

회사명	Company Name	CHONGKUNDANG CO.,LTD	Growth Rate	Historic					Forecast				
				2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
현재가	Current Price	17.70		20.32%	16.91%	18.37%	5.38%	3.00%	3.00%	3.00%	3.00%	3.00%	
상장주식수	Shares Outstanding	13,050,000	Cash	26,260,000	33,560,000	48,210,000	74,280,000	80,390,000	129,988,222	180,924,391	233,238,645	286,972,326	342,168,018
시가총액	Market Cap	230,985,000	Debt	19,530,000	6,220,000	55,000,000	6,000,000	46,630,000	46,000,000	46,000,000	46,000,000	46,000,000	46,000,000
부채	Debt	117,460,000	Net Cash	6,730,000	27,340,000	(6,790,000)	68,280,000	33,760,000	83,988,222	134,924,391	187,238,645	240,972,326	296,168,018
현금	Cash	80,390,000	EBITDA	37,680,000	45,710,000	40,670,000	61,400,000	71,310,000	67,635,171	69,664,227	71,754,153	73,906,778	76,123,981
총현금	Net Cash	(37,070,000)	EV/EBITDA	7.11	5.86	6.59	4.37	3.76	3.96	3.85	3.74	3.63	3.52
배당금	Dividends	6,200,000	Interest Expense	6,810,000	6,850,000	5,250,000	6,480,000	7,320,000	6,831,836	7,036,791	7,247,894	7,465,331	7,689,291
배당률	Dividend Yield	2.68%	EBITDA Interest Coverage	5.53	6.67	7.75	9.48	9.74	9.90	9.90	9.90	9.90	9.90
ROA		8.62%	Book Value	207,200,000	228,480,000	251,590,000	291,000,000	376,870,000	360,628,222	410,564,391	461,878,645	514,612,326	568,808,018
ROE		13.02%	Price/Book	1.11	1.01	0.92	0.79	0.61	0.64	0.56	0.50	0.45	0.41
ROIC			Net Income	19.90	20.42	25.19	44.22	49.05	44.60	45.94	47.31	48.73	50.20
EPS		3.76	Equity	207.20	228.48	251.59	291.00	376.87	360.63	410.56	461.88	514.61	568.81
P/E		4.71	ROE	9.60%	8.94%	10.01%	15.20%	13.02%	12.37%	11.19%	10.24%	9.47%	8.82%
12 Month Target		\$21.00	Target Market Value						274,050,000	274,050,000	274,050,000	274,050,000	274,050,000
Appreciation		18.64%	Book Value						360,628,222	410,564,391	461,878,645	514,612,326	568,808,018
			Price/Book						0.76	0.67	0.59	0.53	0.48

Shares outstanding	13,050,000	Today's EV	268.06	Dividends	-	Terminal Value	367.80	Sale Price+Net Cash+Dividend	663.97
5 Year Book	568.81				5x EBITDA		342.17	Today's EV	268.06
Intangible asset	44.95				0 Cash		46.00	Annual Return	19.89%
5 Year Book-intangible	523.86				0 Debt		296.17	Year 1 Target Price	21.22
5 Year Book-intangible/share	40.14				0 Net Cash		663.97		
Annual Growth	17.79%				0 Total				
1 Year Target	20.85				0				

95% of sales within Korea, with Japan at 3%.

"딜라트헨" makes up 10% of sales, used for high blood pressure. "리 피로우" is 5.4% and 살로탄" is 4.6%. The remaining 85% composed of revenue generated from its wide portfolio of generic/prescription drugs.

R&D is roughly 10% of sales.

이장한 owns roughly 20% of the outstanding shares. 1400 employees.

	Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
매출액	Total Revenue	252.02	303.23	354.50	419.63	442.19	455.46	469.12	483.19	497.69	512.62
매출원가	Total Cost of Goods Sold	95.12	118.06	145.31	163.39	174.11	177.63	182.96	188.45	194.10	199.92
매출총이익	Gross Margin	156.90	185.17	209.18	256.25	268.09	277.83	286.16	294.75	303.59	312.70
판매비와관리비	Selling, general and admin expenses	123.13	143.14	171.14	197.39	199.30	212.93	219.31	225.89	232.67	239.65
급여	Salary and Wage	33.42	38.64	43.78	50.15	50.56	52.38	53.95	55.57	57.23	58.95
퇴직급여	Retirement Benefits	2.51	3.10	3.59	3.94	4.98	4.55	4.69	4.83	4.98	5.13
복리후생비	Fringe Benefits	21.27	29.66	40.85	33.07	28.17	31.88	32.84	33.82	34.84	35.88
수도광열비	Utility Expense	0.13	0.13	0.14	0.16	0.00	0.00	0.00	0.00	0.00	0.00
세금과공과	Tax and Dues	1.63	1.87	2.06	2.52	2.24	2.28	2.35	2.42	2.49	2.56
임차료	Rental expense	1.81	1.95	2.10	2.36	2.43	2.73	2.81	2.90	2.99	3.08
보험료	Insurance expense	0.14	0.20	0.27	0.30	0.00	0.00	0.00	0.00	0.00	0.00
지급수수료	Service Fee	6.71	7.32	9.18	11.38	13.18	13.66	14.07	14.50	14.93	15.38
감가상각비	Depreciation	3.01	0.64	0.48	0.45	0.59	0.46	0.47	0.48	0.50	0.51
기타관리비	Other admin expenses	7.69	8.65	10.47	15.17	14.42	15.94	16.42	16.91	17.42	17.94
접대비	Entertaining Expenses	1.38	0.81	0.97	0.97	0.00	0.00	0.00	0.00	0.00	0.00
광고선전비	Advertising Expense	7.16	9.98	21.25	26.46	29.95	30.97	31.90	32.86	33.84	34.86
판매촉진비	Sales promotional expense	14.24	18.78	13.65	13.80	13.35	13.66	14.07	14.50	14.93	15.38
기타판매비	Misc. Sales expense	3.31	3.03	2.60	2.47	0.00	4.55	4.69	4.83	4.98	5.13
대손상각비	Bad debt expense	5.16	0.00	0.00	4.61	1.03	1.14	1.17	1.21	1.24	1.28
무형자산상각비	Amortization expense	0.90	3.04	2.14	2.10	1.93	2.28	2.35	2.42	2.49	2.56
연구비	Research Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
기타일반비	Other expenses	0.58	0.84	1.34	2.90	7.77	6.83	7.04	7.25	7.47	7.69
영업이익	Operating Income (EBIT)	33.77	42.03	38.05	58.85	68.79	64.90	66.85	68.85	70.92	73.05

	Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>영업외수익</b>	<b>Non-operating Income</b>	<b>14.27</b>	<b>8.88</b>	<b>13.45</b>	<b>11.82</b>	<b>7.77</b>	<b>7.74</b>	<b>7.98</b>	<b>8.21</b>	<b>8.46</b>	<b>8.71</b>
이자수익	Interest Income	1.19	1.90	1.15	1.57	2.19	2.28	2.35	2.42	2.49	2.56
배당금수익	Dividend Income	0.13	0.07	0.12	0.13	0.13	0.00	0.00	0.00	0.00	0.00
임대료	Rental Income	0.21	0.26	0.29	0.31	0.35	0.00	0.00	0.00	0.00	0.00
단기투자자산처분이익		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
외환차익	Gains from FX Exchange	0.21	1.86	1.33	1.53	1.87	2.28	2.35	2.42	2.49	2.56
외화환산이익	Gain on foreign currency transaction	0.74	0.11	0.06	0.04	0.14	0.00	0.00	0.00	0.00	0.00
대손충당금환입	Transfer from bad debt provision	0.00	2.13	1.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
단기투자자산평가이익		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
투자자산평가이익		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
투자자산처분이익		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
장기투자증권처분이익		8.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
유형자산처분이익	Tangible Asset Disposal Gain	0.00	0.01	0.01	0.02	0.15	0.00	0.00	0.00	0.00	0.00
지분법이익	Gain on Equity Method						0.00	0.00	0.00	0.00	0.00
장기투자증권손상차손환입		0.00	1.02	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
파생상품이익		0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
법인세환급액		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
기타영업외수익	Misc. income	0.96	1.24	2.75	2.34	2.95	3.19	3.28	3.38	3.48	3.59
<b>영업외비용</b>	<b>Non-operating expense</b>	<b>16.94</b>	<b>17.26</b>	<b>16.33</b>	<b>10.79</b>	<b>8.91</b>	<b>10.70</b>	<b>11.02</b>	<b>11.36</b>	<b>11.70</b>	<b>12.05</b>
이자비용	Interest Expense	6.81	6.85	5.25	6.48	7.32	6.83	7.04	7.25	7.47	7.69
부채성충당부채전입액		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
기타대손상각비		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
외환차손	Loss on foreign exchange	0.43	1.46	1.01	1.11	1.13	1.14	1.17	1.21	1.24	1.28
외화환산손실	Loss on foreign exchange transaction	0.02	0.32	0.26	0.02	0.00	2.28	2.35	2.42	2.49	2.56
유형자산처분손실	Impairment loss on intangible assets	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00
기타영업외비용	Miscellaneous loss	3.90	4.60	2.91	1.05	0.24	0.46	0.47	0.48	0.50	0.51
<b>법인세차감전계속사업이익</b>	<b>Earnings Before Taxes (EBT)</b>	<b>31.11</b>	<b>33.65</b>	<b>35.17</b>	<b>59.88</b>	<b>67.65</b>	<b>61.94</b>	<b>63.80</b>	<b>65.71</b>	<b>67.69</b>	<b>69.72</b>
법인세비용	Taxes	11.20	13.23	9.97	15.66	18.60	17.34	17.86	18.40	18.95	19.52
<b>계속사업이익</b>	<b>Income from Continuous Operations</b>	<b>19.91</b>	<b>20.42</b>	<b>25.20</b>	<b>44.22</b>	<b>49.05</b>	<b>44.60</b>	<b>45.94</b>	<b>47.31</b>	<b>48.73</b>	<b>50.20</b>
중단사업이익	Income from Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>당기순이익</b>	<b>Net Income</b>	<b>19.90</b>	<b>20.42</b>	<b>25.19</b>	<b>44.22</b>	<b>49.05</b>	<b>44.60</b>	<b>45.94</b>	<b>47.31</b>	<b>48.73</b>	<b>50.20</b>
<b>성장률</b>	<b>YoY Revenue Growth</b>		20.32%	16.91%	18.37%	5.38%	3.00%	3.00%	3.00%	3.00%	3.00%
세비율	Tax Rate	36.00%	39.32%	28.35%	26.15%	27.49%	28.00%	28.00%	28.00%	28.00%	28.00%

Table with columns: 자산총계, Total Assets, and 2007-2015. Rows include Current Assets (Current Assets, Cash & Equivalents, Loans receivable) and Non-current Assets (Tree receivable, Accounts receivable, Allowance for doubtful accounts, etc.).

Table with columns: 부채총계, Total Liabilities, and 2007-2015. Rows include Current Liabilities (Current Liabilities, Loans payable, Accounts payable) and Non-current Liabilities (Long-term debt, etc.).

유동자산

Table with columns: 유동자산, Current Assets, and 2007-2015. Rows include Cash & Equivalents, Loans receivable, and Investment in equity using equity method.

비유동자산

Table with columns: 비유동자산, Non-current Assets, and 2007-2015. Rows include Long-term debt, Accounts receivable, and Investment in equity using equity method.

유동부채

Table with columns: 유동부채, Current Liabilities, and 2007-2015. Rows include Accounts payable, Loans payable, and Current portion of long-term debt.

비유동부채

Table with columns: 비유동부채, Non-current Liabilities, and 2007-2015. Rows include Long-term debt, Accounts payable, and Investment in equity using equity method.

자본총계

Table with columns: 자본총계, Total Equity, and 2007-2015. Rows include Paid-up capital, Reserves, and Minority interest.

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
영업활동으로 인한 현금흐름	Cashflow from Operation Activities	34.72	22.67	23.44	51.45	46.77	45.60	46.94	48.31	49.73	51.20
당기순이익	Net Income	19.90	20.42	25.19	44.22	49.05	44.60	45.94	47.31	48.73	50.20
현금유출이없는비용	Non-cashflow Expense	23.50	22.14	20.57	26.61	24.68	3.00	3.00	3.00	3.00	3.00
현금유입이없는수익	Non-cashflow Income	10.78	7.24	6.51	5.36	4.92	2.00	2.00	2.00	2.00	2.00
영업활동으로 인한자산부채변동	Net Working Capital Change	2.10	(12.65)	(15.81)	(14.02)	(22.04)	0	0	0	0	0
투자활동으로 인한 현금흐름	Cashflow from Investments Activities	5.92	(10.95)	(2.38)	(16.23)	(16.73)	0.00	0.00	0.00	0.00	0.00
투자활동현금유입액	Net Cash Inflow from Investments	24.21	5.93	6.27	(3.97)	12.70	0.00	0.00	0.00	0.00	0.00
투자활동현금유출액	Net Cash Outflow from Investments	18.29	16.88	8.65	12.26	29.43	0.00	0.00	0.00	0.00	0.00
재무활동으로 인한 현금흐름	Cashflow from Financing Activities	(4.06)	(2.68)	(15.34)	20.94	(11.26)	4.00	4.00	4.00	4.00	4.00
재무활동현금유입액	Net Cash Inflow from Financing	10.00	98.60	27.60	102.40	12.00	4.00	4.00	4.00	4.00	4.00
재무활동현금유출액	Net Cash Outflow from Financing	14.06	101.28	42.94	81.46	23.26	0.00	0.00	0.00	0.00	0.00
기초현금	Beginning Cash Balance	1.45	16.72	26.11	41.57	71.64	59.74	109.34	160.27	212.59	266.32
현금의증가	Net Change in Cash Flow	15.28	9.39	15.46	30.07	(11.90)	49.60	50.94	52.31	53.73	55.20
기말현금	Ending Cash Balance	16.72	26.11	41.57	71.64	59.74	109.34	160.27	212.59	266.32	321.52
Variance		21.30	(0.35)	(9.74)	26.09	30.68	0.00	0.00	0.00	0.00	0.00