

			Historic					Forecast					
			2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
회사명	Company Name	EmergingMemory&LogicSolutionInc.											
	Ticker Symbol:	080220	Growth Rate	107.75%	-60.26%	429.91%	51.58%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
현재가	Current Price	3.07	Cash	11,040,000	4,160,000	4,990,000	7,290,000	24,600,000	41,828,312	59,773,674	78,107,397	96,841,131	115,986,877
상장주식수	Shares Outstanding	21,020,490	Debt	11,140,000	10,110,000	10,250,000	1,010,000	0	0	0	0	0	0
시가총액	Market Cap	64,427,802	Net Cash	(1,00,000)	(5,950,000)	(5,260,000)	6,280,000	24,600,000	41,828,312	59,773,674	78,107,397	96,841,131	115,986,877
부채	Debt	800,000	EBITDA	(16,210,000)	(18,280,000)	(3,970,000)	16,710,000	16,410,000	16,419,209	16,911,786	17,419,139	17,941,713	18,479,965
현금	Cash	24,600,000	EV/EBITDA	(2.51)	(2.22)	(10.23)	2.43	2.48	2.47	2.40	2.33	2.26	2.20
총현금	Net Cash	23,800,000	Interest Expense	380,000	930,000	980,000	1,090,000	30,000	846,351	871,742	897,894	924,831	952,576
	Enterprise Value	40,627,802	EBITDA Interest Coverage	No Coverage	No Coverage	No Coverage	15.33	547.00	19.40	19.40	19.40	19.40	19.40
배당금	Dividends	-	Book Value	67,180,000	41,640,000	35,550,000	46,420,000	68,300,000	88,998,312	105,943,674	123,277,397	141,011,131	159,156,877
배당률	Dividend Yield	0.00%	Price/Book	0.96	1.55	1.81	1.39	0.94	0.72	0.61	0.52	0.46	0.40
	ROA	20.87%	Net Income	-15.87	-24.68	-13.30	8.50	13.72	12.57	12.95	13.33	13.73	14.15
	ROE	20.09%	Equity	67.18	41.64	35.55	46.42	68.30	89.00	105.94	123.28	141.01	159.16
	ROIC		ROE	-23.62%	-59.27%	-37.41%	18.31%	20.09%	14.12%	12.22%	10.82%	9.74%	8.89%
	EPS	0.65											
	P/E	4.70											
12 Month Target		\$4.00	Target Market Value						84,081,960	84,081,960	84,081,960	84,081,960	84,081,960
Appreciation		30.51%	Book Value						88,998,312	105,943,674	123,277,397	141,011,131	159,156,877
			Price/Book						0.94	0.79	0.68	0.60	0.53

Shares outstanding	21,020,490
5 Year Book	159.16
Intangible asset	6.16
5 Year Book-intangible	153.00
5 Year Book-intangible/share	7.28
Annual Growth	18.88%
1 Year Target	3.64

Today's EV	40.63	Dividends	-	Terminal Value	5x EBITDA	91.92	Sale Price+Net Cash+Dividend	207.91
			0	Cash		115.99	Today's EV	40.63
			0	Debt		-	Annual Return	38.62%
			0	Net Cash		115.99	Year 1 Target Price	4.25
			0	Total		207.91		
			0					

EMLSI is a SRAM fabless semi company in South Korea. Branch office in San Jose and Taiwan. Developing SRAMs since 2002. Gross margin at 30%, the products are not cutting edge memory chips. They probably are highly commoditized. Roughly \$70 MM in CRAM/SRAM sales in 2011, \$39 MM 2010, with \$69 MM exported. Royalty fees are around \$10 MM.

18% insider ownership and 6.5% owned by Landmark Group Holdings. 40 employees.

	Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
매출액	Total Revenue	12.39	25.74	10.23	54.21	82.17	84.64	87.17	89.79	92.48	95.26
매출원가	Total Cost of Goods Sold	12.47	23.93	6.47	27.68	55.28	57.55	59.28	61.06	62.89	64.78
매출총이익	Gross Margin	(0.08)	1.80	3.76	26.53	26.88	27.08	27.90	28.73	29.59	30.48
판매비와관리비	Selling, general and admin expenses	17.52	21.37	8.75	10.67	10.65	10.83	11.16	11.49	11.84	12.19
급여	Salary and Wage	1.42	1.51	0.69	1.66	2.57	2.54	2.62	2.69	2.77	2.86
퇴직급여	Retirement Benefits	0.40	0.33	0.03	0.15	0.28	0.25	0.26	0.27	0.28	0.29
복리후생비	Fringe Benefits	0.39	0.26	0.15	0.18	0.31	0.25	0.26	0.27	0.28	0.29
수도광열비	Utility Expense	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
세금과공과	Tax and Dues	0.17	0.14	0.05	0.16	0.09	0.08	0.09	0.09	0.09	0.10
임차료	Rental expense	0.20	0.20	0.11	0.11	0.10	0.17	0.17	0.18	0.18	0.19
보험료	Insurance expense	0.19	0.10	0.01	0.03	0.07	0.08	0.09	0.09	0.09	0.10
지급수수료	Service Fee	0.80	0.86	1.44	1.63	0.86	0.85	0.87	0.90	0.92	0.95
감가상각비	Depreciation	0.35	0.27	0.16	0.12	0.08	0.08	0.09	0.09	0.09	0.10
기타관리비	Other admin expenses	1.14	1.15	0.14	0.32	0.46	0.51	0.52	0.54	0.55	0.57
접대비	Entertaining Expenses	0.13	0.16	0.08	0.12	0.14	0.17	0.17	0.18	0.18	0.19
광고선전비	Advertising Expense	0.00	0.01	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
판매촉진비	Sales promotional expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
기타판매비	Misc. Sales expense	0.14	0.21	0.77	0.55	0.13	0.17	0.17	0.18	0.18	0.19
대손상각비	Bad debt expense	0.77	1.67	0.37	0.00	0.03	0.00	0.00	0.00	0.00	0.00
무형자산상각비	Amortization expense	1.04	1.02	0.86	0.73	0.09	0.08	0.09	0.09	0.09	0.10
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	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
영업이익	Operating Income (EBIT)	(17.60)	(19.57)	(4.99)	15.86	16.24	16.25	16.74	17.24	17.76	18.29

	Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
영업외수익	Non-operating Income	5.01	3.75	3.24	2.64	4.32	4.74	4.88	5.03	5.18	5.33
이자수익	Interest Income	1.45	0.84	0.16	0.16	1.28	1.35	1.39	1.44	1.48	1.52
배당금수익	Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
임대료	Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
단기투자자산처분이익		0.27	0.31	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
외환차익	Gains from FX Exchange	0.52	1.35	0.49	1.04	2.08	2.12	2.18	2.24	2.31	2.38
외화환산이익	Gain on foreign currency transaction	0.10	0.85	0.01	0.46	0.20	0.21	0.22	0.22	0.23	0.24
대손충당금환입	Transfer from bad debt provision	0.00	0.00	0.00	0.16	0.22	0.21	0.22	0.22	0.23	0.24
단기투자자산평가이익		0.00	0.00	0.05	0.03	0.00	0.00	0.00	0.00	0.00	0.00
투자자산평가이익		0.00	0.00	0.05	0.03	0.00	0.00	0.00	0.00	0.00	0.00
투자자산처분이익		0.27	0.31	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
장기투자증권처분이익		0.57	0.21	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
유형자산처분이익	Tangible Asset Disposal Gain	0.00	0.03	0.01	0.00	0.13	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
파생상품이익		0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
법인세환급액		0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
기타영업외수익	Misc. income	0.16	0.14	2.45	0.79	0.41	0.85	0.87	0.90	0.92	0.95
영업외비용	Non-operating expense	2.96	8.85	7.54	9.36	4.51	4.23	4.36	4.49	4.62	4.76
이자비용	Interest Expense	0.38	0.93	0.98	1.09	0.03	0.85	0.87	0.90	0.92	0.95
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	0.30	0.34	0.00	0.00	0.00	0.00	0.00	0.00
외환차손	Loss on foreign exchange	0.00	1.46	0.40	0.78	2.10	2.12	2.18	2.24	2.31	2.38
외화환산손실	Loss on foreign exchange transaction	0.34	0.03	0.43	0.91	0.28	0.42	0.44	0.45	0.46	0.48
유형자산처분손실	Impairment loss on intangible assets	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
기타영업외비용	Miscellaneous loss	2.00	0.51	0.50	0.36	0.98	0.85	0.87	0.90	0.92	0.95
법인세차감전계속사업이익	Earnings Before Taxes (EBT)	(15.55)	(24.68)	(9.28)	9.13	16.05	16.76	17.26	17.78	18.31	18.86
법인세비용	Taxes	0.32	0.00	4.02	0.63	2.33	4.19	4.32	4.44	4.58	4.72
계속사업이익	Income from Continuous Operations	(15.87)	(24.68)	(13.30)	8.50	13.72	12.57	12.95	13.33	13.73	14.15
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
당기순이익	Net Income	(15.87)	(24.68)	(13.30)	8.50	13.72	12.57	12.95	13.33	13.73	14.15
성장률	YoY Revenue Growth		107.75%	-60.26%	429.91%	51.58%	3.00%	3.00%	3.00%	3.00%	3.00%
세비율	Tax Rate	-2.06%	0.00%	-43.32%	6.90%	14.52%	25.00%	25.00%	25.00%	25.00%	25.00%

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
자산총계	Total Assets	70.42	63.40	42.34	64.93	65.74	82.26	100.20	118.54	137.27	156.42
유동자산	Current Assets	24.07	14.67	12.20	42.10	43.10	60.02	77.96	96.30	115.03	134.18
당좌자산	Quick Assets	18.69	9.02	8.13	35.48	33.97	50.89	68.83	87.17	105.90	125.05
재고자산	Inventory	5.38	5.65	4.07	6.62	9.13	9.13	9.13	9.13	9.13	9.13
비유동자산	Long Term Assets	46.35	48.73	30.14	22.83	22.64	22.24	22.24	22.24	22.24	22.24
투자자산	Long Term Investments	26.19	22.15	16.91	12.25	14.43	14.41	14.41	14.41	14.41	14.41
유형자산	Tangible Assets	3.51	8.73	6.63	4.56	1.71	1.67	1.67	1.67	1.67	1.67
무형자산	Intangible Assets	16.65	17.85	6.60	6.02	6.50	6.16	6.16	6.16	6.16	6.16

부채총계	Total Liabilities	14.41	14.77	16.14	9.14	5.32	5.30	5.30	5.30	5.30	5.30
유동부채	Current Liabilities	2.42	4.15	5.47	7.59	4.52	4.50	4.50	4.50	4.50	4.50
매입채무	Accounts Payable	0.26	2.15	0.45	4.65	2.62	2.62	2.62	2.62	2.62	2.62
단기차입금	Short-term Loans	0.40	0.40	0.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00
미지급금	Other Accounts Payable	1.13	1.52	0.40	2.48	1.63	1.63	1.63	1.63	1.63	1.63
선수금	Advanced Payments	0.01	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00
예수금		0.07	0.04	0.03	0.14	0.25	0.25	0.25	0.25	0.25	0.25
미지급비용		0.14	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
단기유동화채무		0.00	0.00	0.00	0.00	0.00					
단기사채		0.00	0.00	3.80	0.00	0.00					
유동성장기부채	Current portion of Long Term Debt	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
단기금융예수금		0.00	0.00	0.00	0.00	0.00					
선수수익		0.00	0.00	0.00	0.00	0.00					
금융리스부채		0.00	0.00	0.00	0.00	0.00					
단기부채성충당부채		0.01	0.01	0.10	0.21	0.02					
보증금		0.00	0.00	0.00	0.00	0.00					
파생상품부채		0.00	0.00	0.00	0.00	0.00					
이연법인세부채		0.00	0.00	0.00	0.00	0.00					
기타유동부채		0.00	0.00	0.00	0.00	0.00					
비유동부채	Long Term Liabilities	11.99	10.62	10.67	1.55	0.80	0.80	0.80	0.80	0.80	0.80
사채	Debentures	10.74	10.11	10.25	1.01	0.00	0.00	0.00	0.00	0.00	0.00
장기차입금	Long Term Loans	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
금융리스부채		0.00	0.00	0.00	0.00	0.00					
장기성매입채무		0.00	0.00	0.00	0.00	0.00					
장기선수금		0.00	0.00	0.00	0.00	0.00					
장기미지급금		0.00	0.00	0.00	0.00	0.00					
장기미지급비용		0.00	0.00	0.00	0.00	0.00					
장기성예수금		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
장기선수수익		0.00	0.00	0.00	0.00	0.00					
장기유동화채무		0.00	0.00	0.00	0.00	0.00					
기타장기채무		0.00	0.00	0.00	0.00	0.00					
보증금		0.00	0.00	0.00	0.00	0.00					
퇴직급여충당부채	Pension Liabilities	0.85	0.51	0.42	0.54	0.80	0.80	0.80	0.80	0.80	0.80
장기금융예수금		0.00	0.00	0.00	0.00	0.00					
책임준비금		0.00	0.00	0.00	0.00	0.00					
퇴직연금미지급금		0.00	0.00	0.00	0.00	0.00					
장기부채성충당부채		0.00	0.00	0.00	0.00	0.00					
기타세법상준비금		0.00	0.00	0.00	0.00	0.00					
파생상품부채		0.00	0.00	0.00	0.00	0.00					
이연법인세부채		0.00	0.00	0.00	0.00	0.00					
기타비유동부채		0.00	0.00	0.00	0.00	0.00					
이연부채		0.00	0.00	0.00	0.00	0.00					

자본총계	Total Stockholder's Equity	67.18	41.64	35.55	46.42	68.30	89.00	105.94	123.28	141.01	159.16
자본금	Capital	5.04	5.04	8.09	8.91	10.66	14.66	18.66	22.66	26.66	30.66
자본잉여금		57.11	56.62	57.70	59.50	62.55	62.55	62.55	62.55	62.55	62.55
자본조정	Capital Adjustment	2.92	2.78	5.83	5.56	6.53	10.66	10.66	10.66	10.66	10.66
기타포괄손익누계액		(0.72)	(0.96)	(0.93)	(0.91)	(0.93)	(0.93)	(0.93)	(0.93)	(0.93)	(0.93)
이익잉여금	Retained Earnings	2.83	(21.84)	(35.14)	(26.64)	(10.51)	2.06	15.00	28.34	42.07	56.22
연결조정대		0.00	0.00	0.00	0.00	0.00					
외부주주지분		0.00	0.00	0.00	0.00	0.00					

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
영업활동으로 인한현금흐름	Cashflow from Operation Activities	8.65	(16.46)	(10.79)	3.71	16.25	13.57	13.95	14.33	14.73	15.15
당기순이익	Net Income	(15.87)	(24.68)	(13.30)	8.50	13.72	12.57	12.95	13.33	13.73	14.15
현금유출이없는비용	Non-cashflow Expense	5.36	8.16	5.10	6.67	6.13	3.00	3.00	3.00	3.00	3.00
현금유입이없는수익	Non-cashflow Income	3.22	4.01	0.88	1.90	3.91	2.00	2.00	2.00	2.00	2.00
영업활동으로 인한자산부채변동	Net Working Capital Change	22.38	4.07	(1.71)	(9.56)	0.31	0	0	0	0	0
투자활동으로 인한현금흐름	Cashflow from Investments Activities	(14.33)	14.26	2.13	1.25	(18.30)	0.00	0.00	0.00	0.00	0.00
투자활동현금유입액	Net Cash Inflow from Investments	29.36	24.65	3.09	2.92	2.08	0.00	0.00	0.00	0.00	0.00
투자활동현금유출액	Net Cash Outflow from Investments	43.69	10.39	0.96	1.67	20.38	0.00	0.00	0.00	0.00	0.00
재무활동으로 인한현금흐름	Cashflow from Financing Activities	7.83	(0.40)	3.73	1.97	2.94	4.00	4.00	4.00	4.00	4.00
재무활동현금유입액	Net Cash Inflow from Financing	8.43	2.24	9.07	2.62	4.83	4.00	4.00	4.00	4.00	4.00
재무활동현금유출액	Net Cash Outflow from Financing	0.60	2.64	5.34	0.65	1.89	0.00	0.00	0.00	0.00	0.00
기초현금	Beginnning Cash Balance	5.99	5.16	3.72	4.48	6.91	7.82	25.39	43.33	61.67	80.40
현금의증가	Net Change in Cash Flow	(0.82)	(1.44)	0.77	2.42	0.92	17.57	17.95	18.33	18.73	19.15
기말현금	Ending Cash Balance	5.16	3.72	4.48	6.91	7.82	25.39	43.33	61.67	80.40	99.55
	Variance	2.97	(1.16)	(5.70)	4.51	(0.03)	0.00	0.00	0.00	0.00	0.00