

회사	Company Name:	HYSONIC Co., Ltd.							
티커	Ticker:	106080							
현재가	Current Price	₩3,580		LBO Price	₩5,000				
				Premium over Market Price	39.66%				
상장주식수	Shares Outstanding	6,781,754	상장주식수	Shares Outstanding	6,781,754	}	Equity	20.00%	US\$6,026,083.17
시가총액	Market Capitalization	US\$21,573,378	시가총액	Market Capitalization	US\$30,130,416		}	Debt	80.00%
총현금	Current Cash & Equivalents	US\$14,092,767	총현금	Current Cash & Equivalents	US\$14,092,767				
부채	Debt	US\$257,686	부채	Debt	US\$257,686				
순현금	Net Cash	US\$13,835,081	순현금	Net Cash	US\$13,835,081				
기업가치	Enterprise Value	US\$7,738,297	기업가치	Enterprise Value	US\$16,295,335				
에비타	EBITDA	US\$1,395,060	에비타	EBITDA	US\$1,395,060				
이비에비타	EV/EBITDA	5.55	이비에비타	EV/EBITDA	11.68				

*Korean Won converted to USD based off today's spot price provided by the Korean Exchange Bank (KEB).

**Spot price is 1125.4

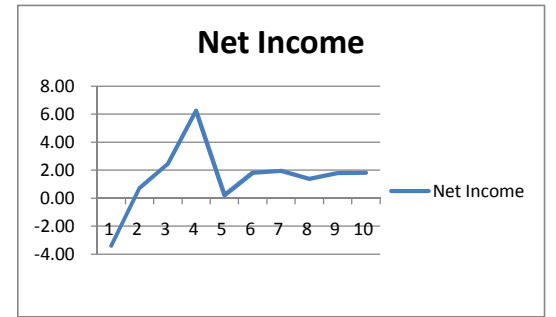
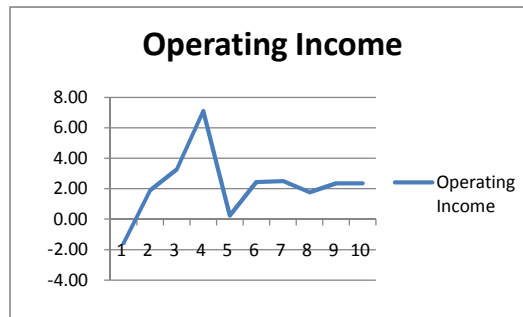
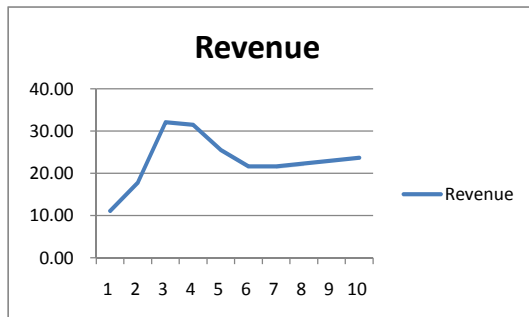
Equity Investment US\$6,026,083

	FCFF					Terminal Value	
	Year 1	Year 2	Year 3	Year 4	Year 5		
FCFF during Holding Period	1.81	1.95	1.37	1.80	1.81	EBITDA Year 5	12.97
Yield on Equity Investment	30.05%	32.38%	22.70%	29.87%	30.08%	EV/EBITDA Today	5.55
						Enterprise Value Year 5	71.97
						Debt Year 5	24.10
						Cash Year 5	12.12
						Equity Year 5	59.98
						Equity at LBO Price	30.13
						Gain over Holding Period	99.08%
						Annualized Gain	14.76%
						Average Cash Yield	29.02%
						Average Capital Gain	14.76%
						Total Return (Capital + Cash Yield)	43.78%
						Equity Year 5	59.98
						Sum Cash	8.74
						Total Return	68.73
						Debt	24.10
						Total Return Minus Debt	44.62
						Beginning Investment	6.03
						Bagger	7.40
						Annualized Return for Equity Investor	49.25%

		Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
매출액	Revenue	11.15	17.77	32.05	31.46	25.49	21.67	21.67	22.32	22.99	23.68
매출원가	COGS	9.29	13.94	26.23	21.55	22.85	17.33	17.20	18.53	18.57	19.19
매출총이익	Gross Margin	1.87	3.83	5.82	9.91	2.64	4.33	4.47	3.79	4.41	4.48
판매비와관리비	SG&A	3.45	1.94	2.56	2.81	2.42	1.91	1.96	2.03	2.07	2.15
영업이익	Operating Income	-1.58	1.89	3.26	7.10	0.22	2.43	2.50	1.76	2.35	2.34
영업외수익	Non-operating income	0.40	0.56	1.86	1.95	1.67	1.34	1.37	1.42	1.44	1.49
영업외비용	Non-operating expense	2.08	1.74	2.68	1.70	1.70	1.18	1.08	1.22	1.22	1.24
법인세차감전계속사업이익	EBT	-3.26	0.71	2.44	7.34	0.19	2.59	2.79	1.95	2.57	2.59
법인세비용	Taxes	0.13	0.00	0.00	1.08	-0.02	0.78	0.84	0.59	0.77	0.78
계속사업이익	Continuing Operations Income	-3.26	0.71	2.44	7.34	0.19	1.81	1.95	1.37	1.80	1.81
중단사업이익	Non-continuing operations income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
당기순이익	Net Income	-3.40	0.71	2.44	6.25	0.21	1.81	1.95	1.37	1.80	1.81

성장율	Growth Rate	N/A	59.36%	80.35%	-1.86%	-18.95%	-15.00%	0.00%	3.00%	3.00%	3.00%
세금율	Tax Rate	-4.09%	0.00%	0.00%	14.77%	-9.52%	30.00%	30.00%	30.00%	30.00%	30.00%

		% 매출비율									
		% of Revenue									
매출원가	COGS	83.27%	78.45%	81.84%	68.50%	89.65%	80.00%	79.38%	83.01%	80.80%	81.06%
매출총이익	Gross Margin	16.73%	21.55%	18.16%	31.50%	10.35%	20.00%	20.62%	16.99%	19.20%	18.94%
판매비와관리비	SG&A	30.92%	10.90%	7.98%	8.93%	9.48%	8.80%	9.07%	9.12%	8.99%	9.06%
영업이익	Operating Income	-14.18%	10.65%	10.17%	22.57%	0.87%	11.21%	11.55%	7.88%	10.21%	9.88%
영업외수익	Non-operating income	3.59%	3.15%	5.79%	6.19%	6.55%	6.18%	6.31%	6.35%	6.28%	6.31%
영업외비용	Non-operating expense	18.65%	9.80%	8.37%	5.40%	6.66%	6.81%	6.29%	6.58%	6.56%	6.48%
법인세차감전계속사업이익	EBT	-29.24%	4.00%	7.62%	23.33%	0.73%	11.94%	12.86%	8.76%	11.19%	10.94%
법인세비용	Taxes	1.20%	0.00%	0.00%	3.45%	-0.07%	3.58%	3.86%	2.63%	3.36%	3.28%
계속사업이익	Continuing Operations Income	-29.24%	4.00%	7.62%	23.33%	0.73%	8.36%	9.00%	6.13%	7.83%	7.66%
중단사업이익	Non-continuing operations income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
당기순이익	Net Income	-30.52%	4.00%	7.62%	19.86%	0.84%	8.36%	9.00%	6.13%	7.83%	7.66%



		Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
현금및현금성자산	Cash and Cash Equivalents	2.00	0.65	3.44	3.71	3.38	5.19	7.14	8.51	10.31	12.12
단기예금	Short term Investments	0.80	0.21	0.24	5.55	10.72					
매출채권	Accounts Receivable	2.24	1.86	2.26	1.97	3.48					
재고자산	Inventory	0.68	1.18	2.07	1.71	2.13					
기타	Other Current Assets	2.40	1.41	0.99	0.87	1.30					
유동자산	Current Assets	8.11	5.31	8.99	13.82	21.01					
임대주택자산	Rental Properties	0.00	0.00	0.00	0.00	0.00					
지분법적용투자주식	Long Term Investments	1.52	2.34	4.04	3.58	2.57					
영업권	Goodwill	0.00	0.00	0.00	0.00	0.00					
토지	Land	0.00	0.00	0.00	0.00	0.00					
차량운반구	Vehicles and Transportation Equipment	0.01	0.02	0.03	0.03	0.07					
개발비	Capitalized Research	0.84	0.81	1.09	1.31	0.84					
산업재산권	Industrial Right	0.04	0.04	0.05	0.07	0.24					
기타무형자산	Other Intangibles	0.04	0.08	0.10	0.28	0.29					
보증금	Guarantee Deposit	0.00	0.00	0.00	0.00	0.00					
이연자산	Deferred Expenses	0.00	0.00	0.00	0.00	0.00					
기계장치	Machines and Equipment	0.58	0.69	0.92	0.94	2.02					
기타	Other Long Term Assets	0.36	1.62	1.16	0.68	2.90					
비유동자산	Long Term Assets	3.39	5.60	7.40	6.90	8.93					
자산총계	Total Assets	11.50	10.92	16.39	20.71	29.94					
유동부채	Current Liability	6.52	7.80	7.14	5.54	5.92					
비유동부채	Long Term Debt	3.32	0.44	1.44	0.08	0.26					
이연부채	Deferred Liability	0.00	0.00	0.00	0.00	0.00					
자본금		1.39	1.39	1.80	1.89	2.33					
자본잉여금		6.70	6.70	8.41	9.42	18.02					
자본조정		0.00	0.00	0.00	0.00	-0.56					
기타포괄손익누계액		0.00	0.32	0.87	0.50	0.49					
이익잉여금	Retained Earnings	-6.43	-5.72	-3.29	3.27	3.48					
연결조정대		0.00	0.00	0.00	0.00	0.00					
외부주주지분		0.00	0.00	0.00	0.00	0.00					
자본총계		1.65	2.68	7.80	15.09	23.75					

		1	2	3	4	5					
		Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
당기순이익	Net Income	(3.40)	0.71	2.44	6.25	0.21	1.81	1.95	1.37	1.80	1.81
유형 자산감가상각비	Depreciation	0.63	0.52	0.78	0.71	1.17					
무형 자산상각비	Amortization	0.47	0.08	0.29	0.09	0.11					
영업활동으로 인한 자산부채변 기타	Change in Working Capital Other Items	(1.79) 0.34	0.36 0.00	0.68 0.00	0.18 0.00	(1.50) 0.00					
영업활동으로 인한 현금흐름	Cashflow from Operations	(2.45)	3.01	4.83	7.78	0.92	1.81	1.95	1.37	1.80	1.81
Cashflow from Operations											
Cashflow from Operations											
	Beginning Net Cash		2.00	0.65	3.44	3.71	3.38	5.19	7.14	8.51	10.31
	Change in Cash during Period		3.01	4.83	7.78	0.92	1.81	1.95	1.37	1.80	1.81
	Ending Net Cash	2.00	0.65	3.44	3.71	3.38	5.19	7.14	8.51	10.31	12.12
	Depreciation/Sales	5.66%	2.90%	2.44%	2.26%	4.60%	0.00%	0.00%	0.00%	0.00%	0.00%