

Name	Idis	Number of Shares	10,716,000
Ticker	143160	Market Cap	245,396,400
Market Price	22.90	Cash	8,474,000
Target Market Price	22.90	Debt	18,000,000
App./(Dep.)	0.00%	Net Cash	-9,526,000
Sellside Target	245,396,400	Enterprise Value	254,922,400
		EBITDA	30,000,000
		EV/EBITDA	8.50

*Figures converted using USDKRW 1000 FX rate.

Business Overview

Idis makes DVRs for surveillance, security recordings.

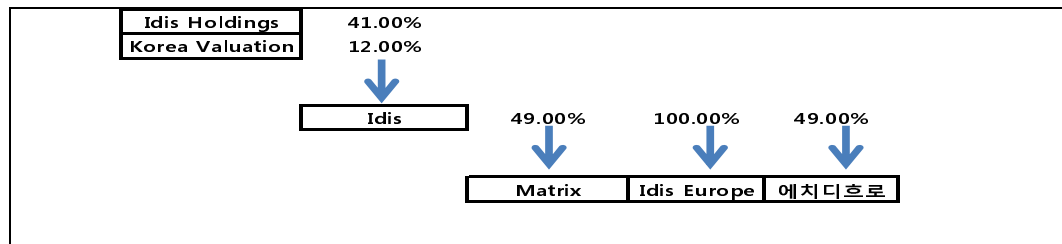
Shareholder

Idis Holdings owns 41%. 3 mutual funds own 41%. CEO 김영달 Kim Yong Dal owns 4%.

Subsidiaries

The Co. owns 4 subsidiaries – all are private entities.

Holdings Diagram



Cash flow

Op. Cash flow is 30BB and cap ex is difficult to categorize, but we estimate about 5BB, so 10% FCF/Price yield. 2012 FY numbers reflect 150BB KRW in revenue, 30% GM, 20% EBIT, 16% NI.

Dividend

Co. pays out 1.4MM KRW in dividend, or a 0.6% dividend yield.

Valuation

Net tangible book value, excluding cash, is near 85BB KRW. Add on top of this 8 years of op. cash flow and you have 285BB KRW, which is 110% of market value. 33% downside protection.

Summary

Weird thing is in the Co. filing, there seems to be 3MM shares outstanding. However, the market cap implies 10MM shares outstanding. So, the most recent 10Q file shows 3,105,558 shares outstanding. The Board approved 465,930 new shares, and for each outstanding shares, in a future date, they planned on issuing 2 additional shares. This explains the discrepancy. The Co. is priced appropriately.