

Name	Idis Holdings	Number of Shares	9,267,592
Ticker	054800	Market Cap	120,478,696
Market Price	13.00	Cash	24,699,000
Target Market Price	13.00	Debt	41,000,000
App./(Dep.)	0.00%	Net Cash	-16,301,000
Sellside Target	120,478,696	Enterprise Value	136,779,696
		EBITDA	15,000,000
		EV/EBITDA	9.12

*Figures converted using USDKRW 1000 FX rate.

Business Overview

The Co. is a holdings co. which spunoff Idis in 2011 July. Idis makes DVRs for surveillance, security recordings. IDP makes printers for ID cards.

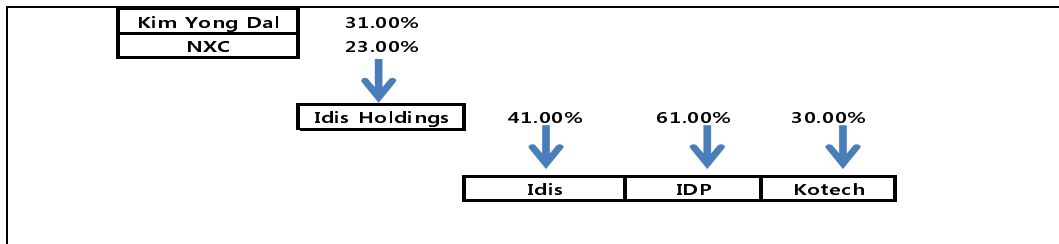
Shareholder

김영달 Kim Yong Dal, current CEO, is the largest shareholder with 31% of holdings. 엔엑스씨(주) owns 23%, Fidelity owns 7%, Franklin Templeton owns 6%, Korea Value Asset Management owns 6%. 2400 shareholders own 21%.

Subsidiaries

The Co. owns 4 subsidiary – 아이디스 -41% owned; 코텍- 30% owned; 아이디피 – 61% owned. Proportionate share for each respective Co. of asset and earnings are 50BB/10BB, 52BB/5BB, 4BB/1BB, or a combined 105BB/16BB.

Holdings Diagram



Cash flow

Op. Cash flow is 8BB and cap ex is difficult to categorize, but we estimate about 1BB, so 6% FCF/Price yield. 2012 FY numbers reflect 27BB KRW in revenue, 60% EBIT, 1% NI.

Dividend

Co. pays out 463MM KRW in dividend, or a 0.4% dividend yield.

Valuation

Net tangible book value, excluding cash, is near 200BB KRW. Add on top of this 8 years of op. cash flow and you have 256BB KRW, which is 213% of market value. This also implies a 0.6 P/B multiple.

Summary

The Co. is super cheap. Not sure why this seems to be the case for a lot of the holdings companies.