

[Team 우통령] Regular Session Presentation

Baiksan

2013. 09. 26 Thu

2013 Fall Semester

13th Seungje Hank Woo

15th Yeonji Yoon

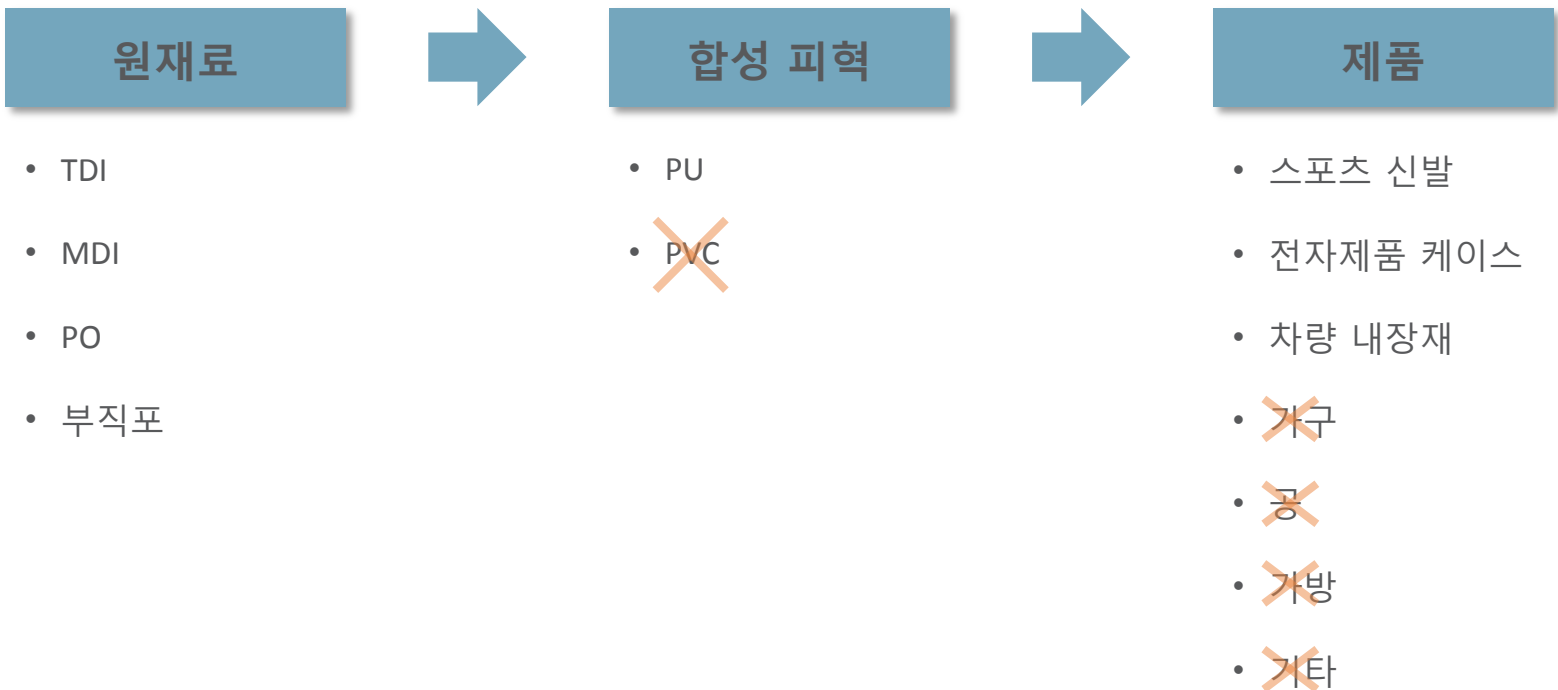
16th Yunsoo Nam

16th Yeebin Kwak

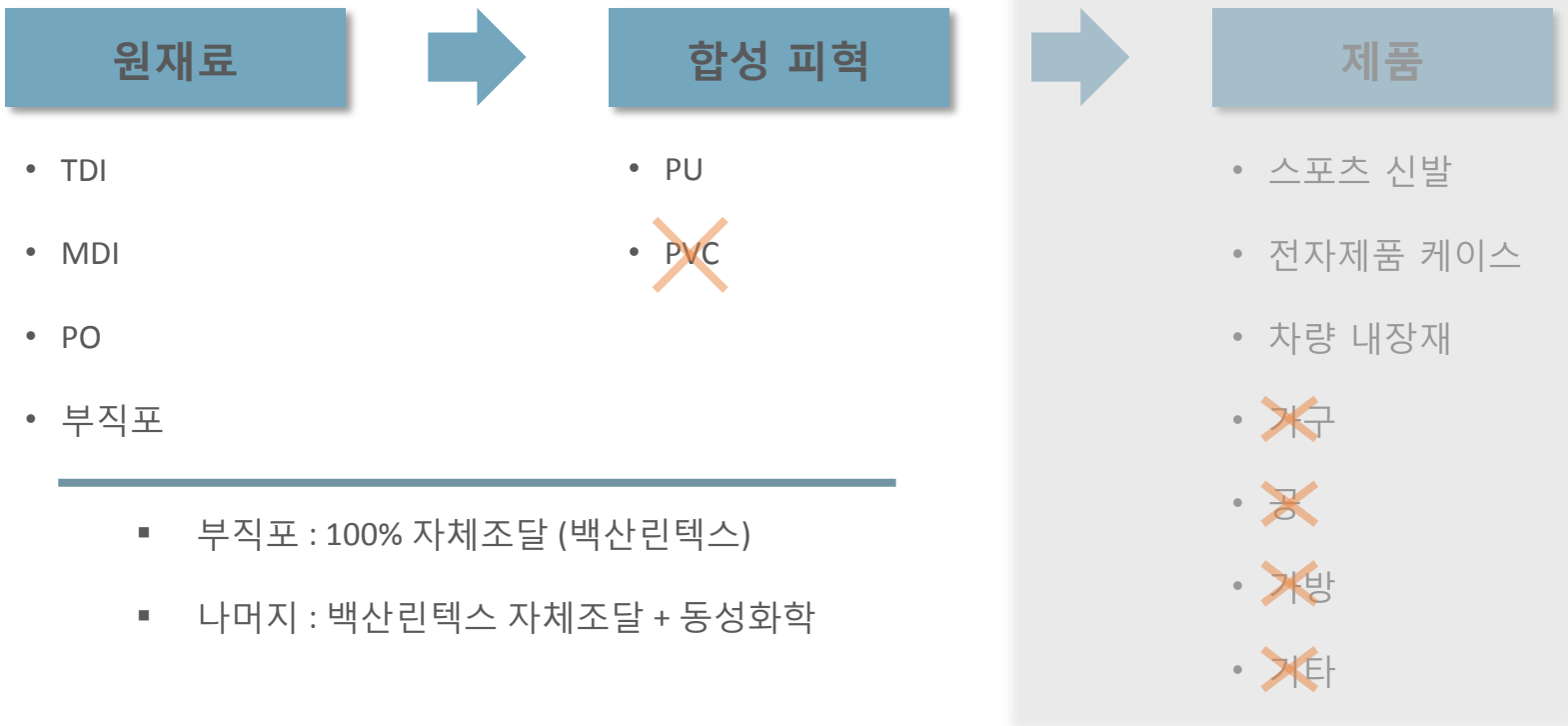
16th Jaegyun Jack Kim

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I. 합성피혁 산업의 Supply Chain과 백산의 Role

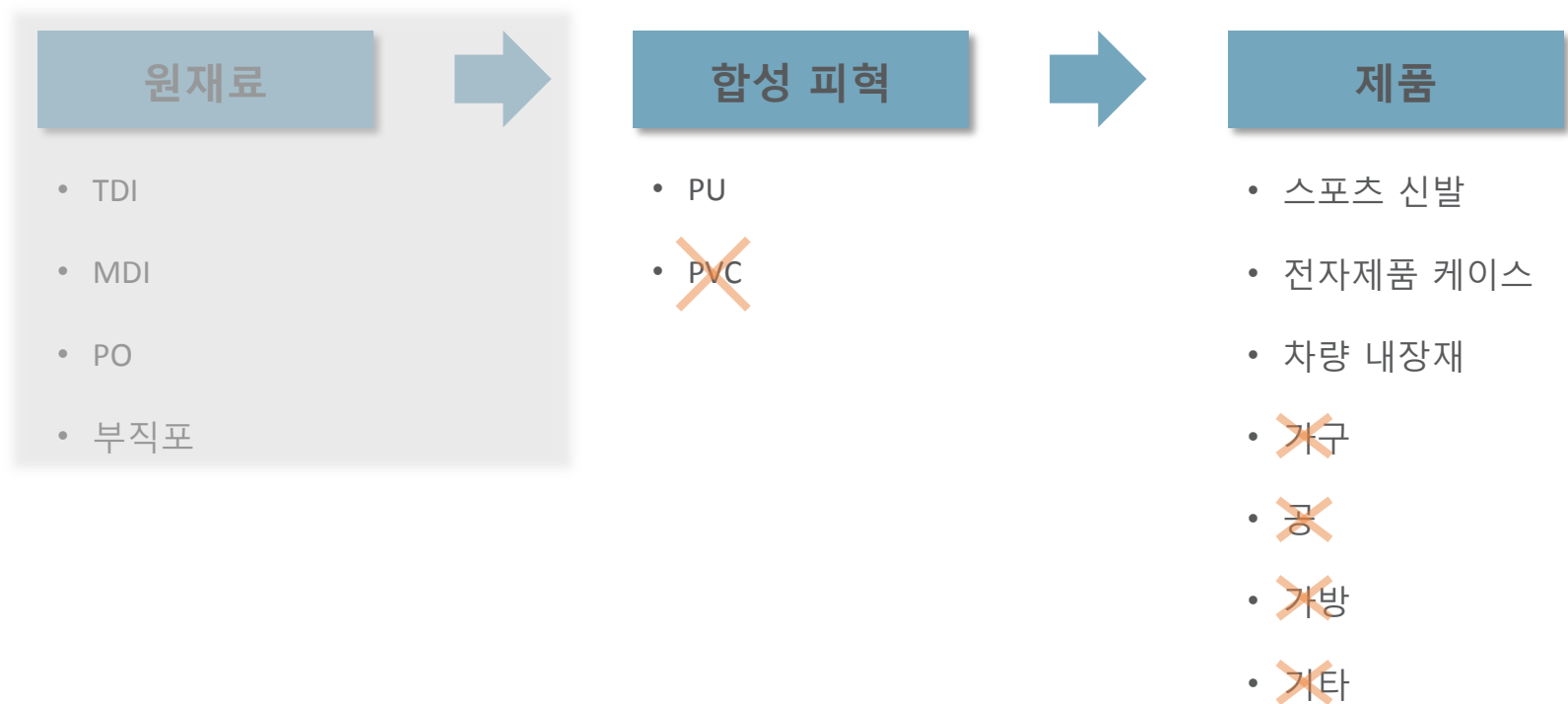


II. 원재료 → 합성 피혁







원재료 & 백산 매출 Correlation

III. 합성 피혁 → 제품



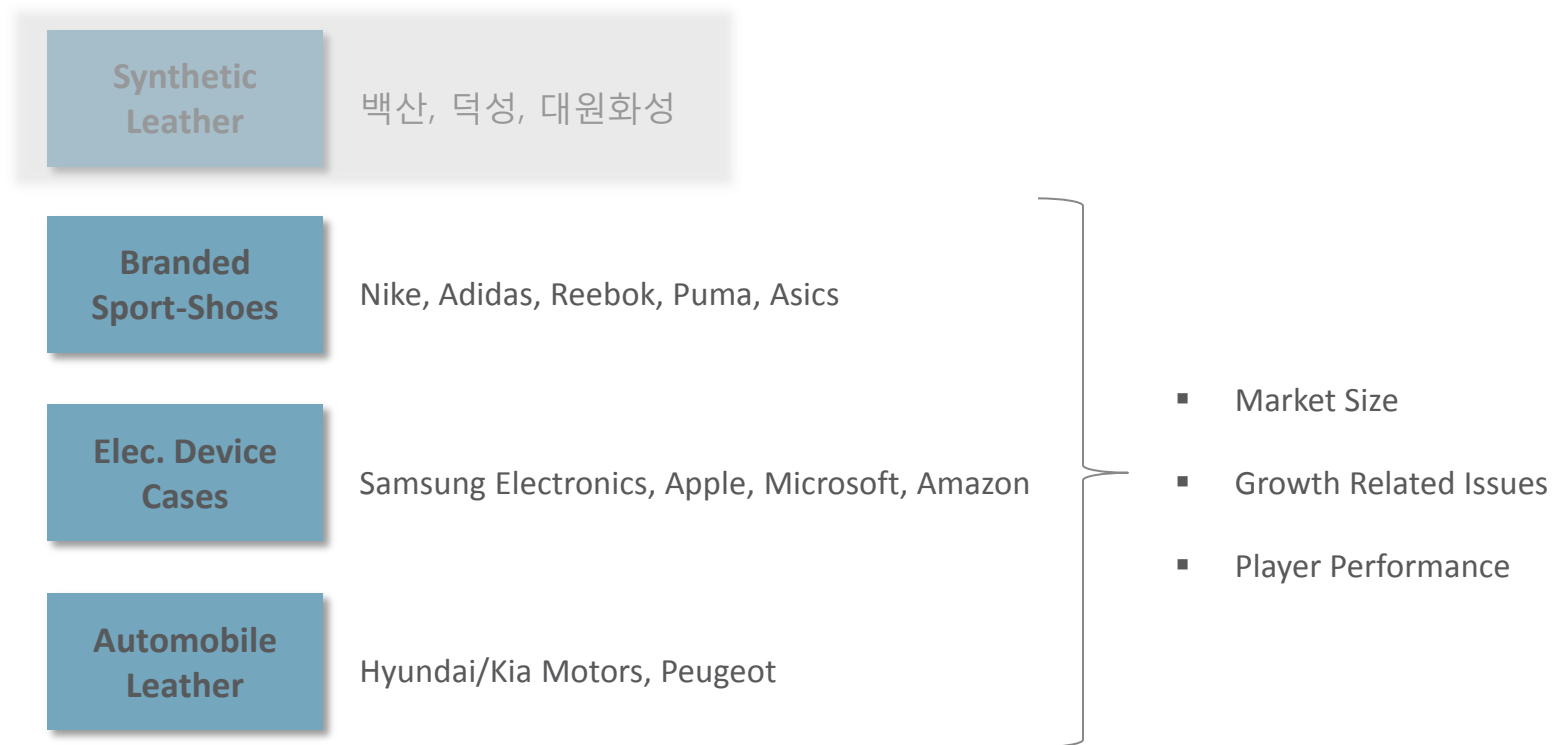
III. 합성 피혁 → 제품

- 신발 : Stable & Consistent
- 전자제품 케이스 : Important but might not be sustainable
- 차량 내장재 : Future driving force

		Market Share	
		High	Low
Market Growth Rate	High	 케이스	 차량 내장재
	Low	 신발 케이스	

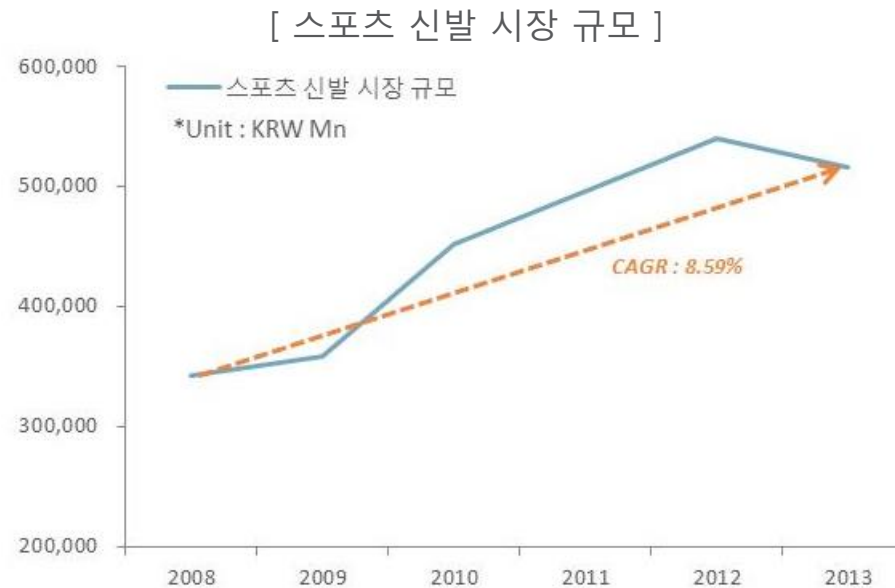
I. Market Definition

- *Market & Mkt. Players*



II. Branded Shoes Market

- *Market & Mkt. Players*

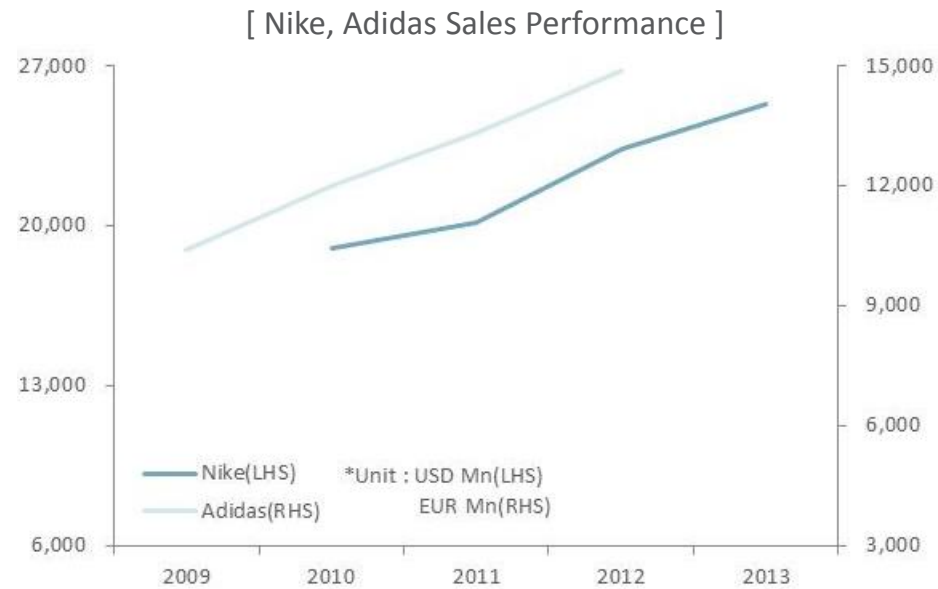


* Source : Baiksan Annual Report

II. Branded Shoes Market

- *Market & Mkt. Players*

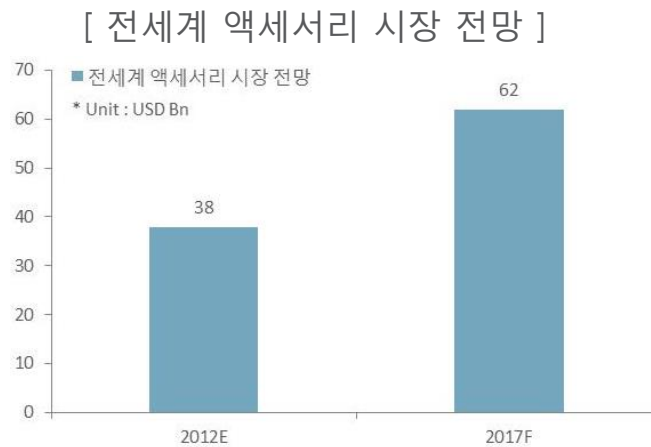
- Nike
- Adidas



* Source : Google Finance

II. Electronic Device Case Market

- *Market & Mkt. Players*



* Source : ABI Research (LHS)

* Source : KT경제경영연구소 (RHS)

III. Automobile Leather Market

• Market & Mkt. Players

- 자동차 시트 시장규모

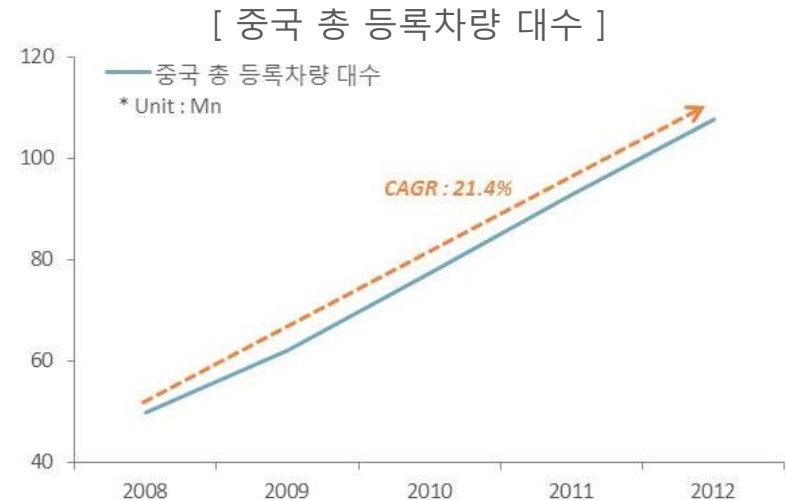
* Unit : KRW Bn

Global Mkt.	Domestic Mkt.
2,700	200

- 경쟁사

- 코오롱글로벌텍
- LG하우시스
- 덕성
- 대원화성

경쟁사 분석 / 추가 고객 확보 가능성



IV. Other Factors

- *Oil Price; Correlation : 0.721*

[백산 주가와 WTI 추이]

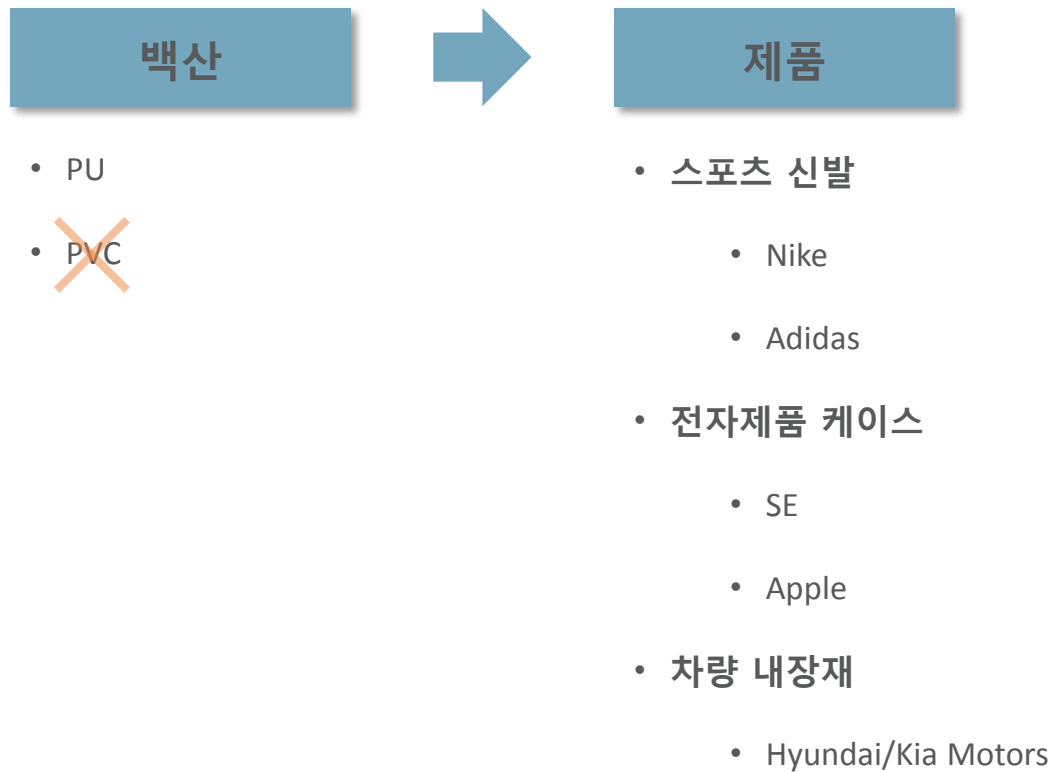


IV. Other Factors

- *Exchange Rate; Correlation : - 0.64*

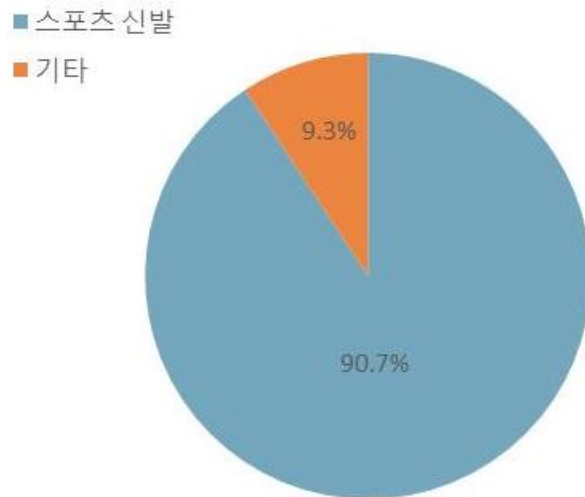


I. Baiksan

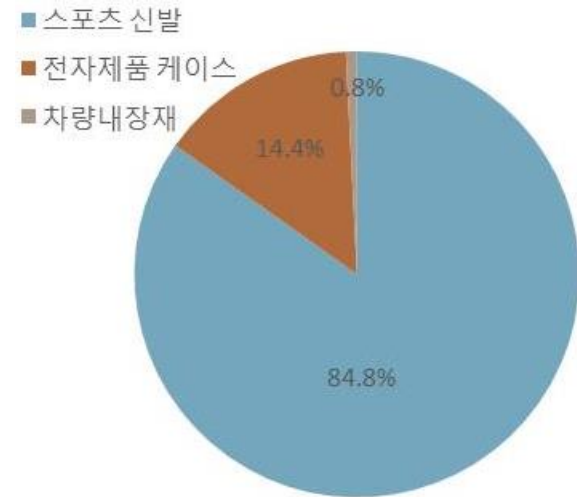


I. Sales Breakdown

[2010년 백산 매출 비중]

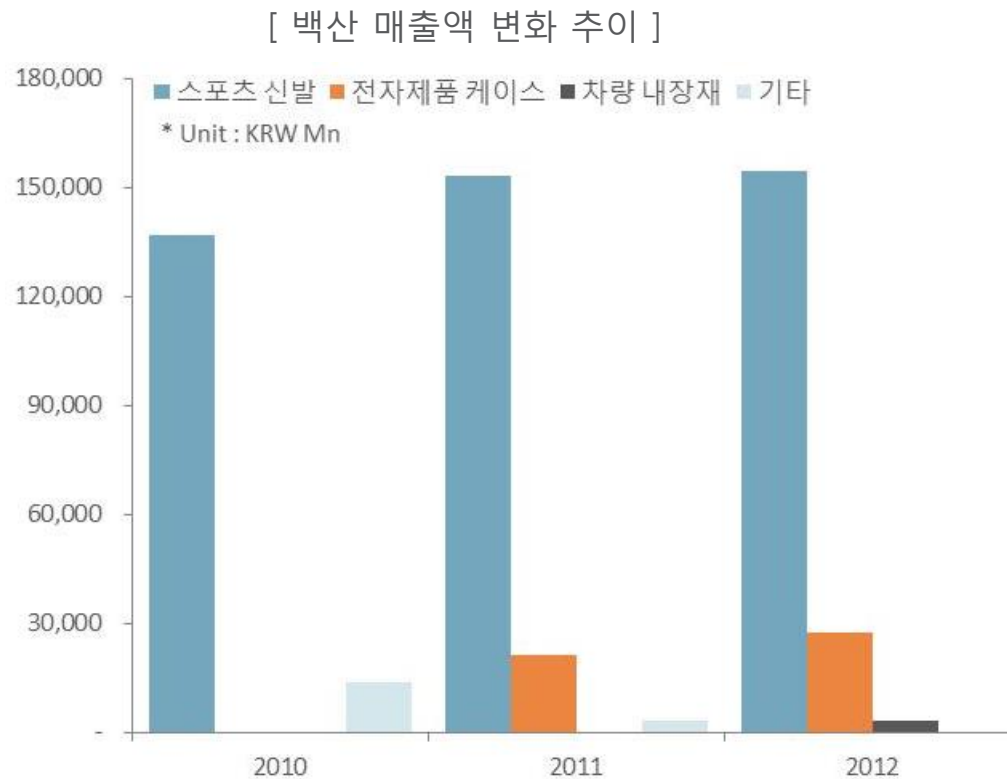


[2013년 백산 매출 비중]



* Source : DART

I. Sales Breakdown



* Source : DART

II. Margin

[백산 주요 Margin 지표]

	* Unit : KRW Mn				
	2008	2009	2010	2011	2012
Sales	79,325	70,012	124,445	145,778	161,779
Gross Profit	11,695	12,722	14,650	29,437	37,428
Margin	14.7%	18.2%	11.8%	20.2%	23.1%
EBIT	4,575	2,851	2,955	720	6,634
Margin	5.8%	4.1%	2.4%	0.5%	4.1%
Net Income	(24,781)	(6,379)	8,448	3,513	5,582
Margin	-31.2%	-9.1%	6.8%	2.4%	3.5%

* Source : DART

I. Peer Group Description

- *Companies*

- 백산
 - 1) 오직 PU만 생산
 - 2) 사업부를 신발 / 전자제품 케이스 / 차량 내장재 영업팀으로 분할하여 글로벌 기업들을 납품사로 두고 있음
- 덕성
 - 1) PU, 합성수지 5:5 비율로 생산
 - 2) Nike에 백산의 절반 가량의 비중을 납품하고 있으며, 갤럭시 S4의 초기 단독 납품사로 선정되는 등 사업 영역이 다소 중복됨
- 대원화성
 - 1) PU, 벽지 3:7 비율로 생산
 - 2) 벽지 생산을 통한 사업 영역이 다소 커보이나 추가 조사 요망

태광실업 / 대우인터 부산공장

II. Supply Chain



* Source : DART

III. Market Share

도표 70 전자제품케이스 소재 시장점유율 ('12년 기준)

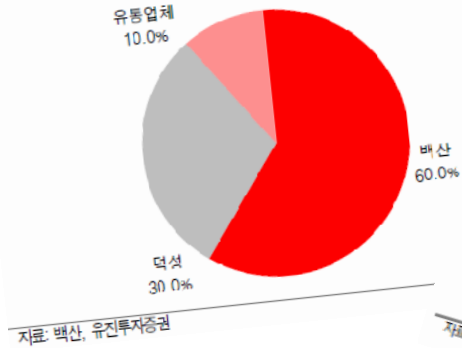


도표 2 아디다스 소요량의 38.2% 공급(1위)

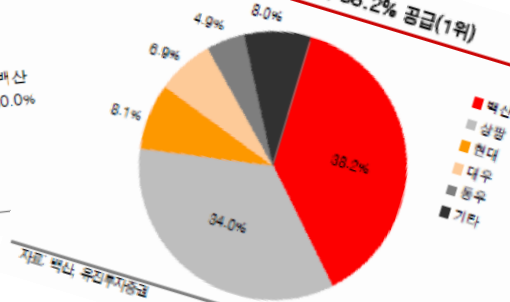
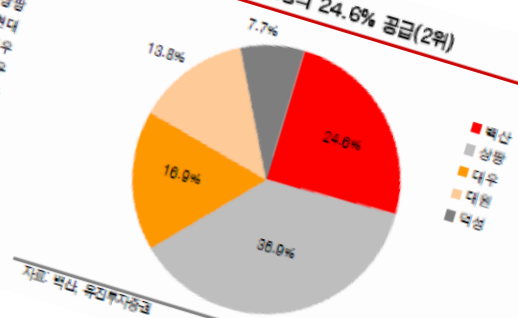


도표 3 나이키 소요량의 24.6% 공급(2위)



Lacking Statistics

IV. Financials

[백산 주요 Margin 지표]

	* Unit : KRW Mn				
	2008	2009	2010	2011	2012
Sales	79,325	70,012	124,445	145,778	161,779
Gross Profit	11,695	12,722	14,650	29,437	37,428
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Net Income	(24,781)	(6,379)	8,448	3,513	5,582
Margin	-31.2%	-9.1%	6.8%	2.4%	3.5%

[덕성 주요 Margin 지표]

	* Unit : KRW Mn				
	2008	2009	2010	2011	2012
Sales	93,020	91,582	108,692	120,191	120,546
Gross Profit	9,297	9,779	9,334	8,527	12,717
Margin	10.0%	10.7%	8.6%	7.1%	10.5%
EBIT	1,440	930	1,331	969	3,231
Margin	1.5%	4.6%	6.3%	4.0%	4.9%
Net Income	526	2,304	794	351	3,449
Margin	0.6%	11.3%	3.7%	1.5%	5.2%

IV. Financials

[백산 & 덕성 Gross Profit Margin 추이 비교]



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