

NICE I&T

NICE going

◆ Good 4Q06 and annual result.

Sales increased 29.6% and operating profits increased 10.1% yoy in 4Q06. Due to the year end comeback in sales growth, sales expanded 18.1% and operating profits expanded 24.7% for 2006. Net income increased 15.4% in 2006. Net income dropped 22.1% in 4Q06 due to a non-operating bad debt reserve of W140m for loans made to sales agencies. Full year top line growth was driven by a 37% increase in transaction volumes from 0.27b to 0.36b offset somewhat by lower fees per transaction.

◆ Operating margin down in 4Q06.

The operating margin dropped from 5.9% to 5.0% in 4Q06 due to seasonality and other factors. In 4Q06 operating profits amounted to 13.2% of the full year result compared to the normal rate of 21.8%. The 4Q06 result was depressed by a one-time retirement payment of W0.7b due to a change from a cumulative to annual system. There was also W0.6b related to sales promotion costs.

◆ Market share gains underpinned top line growth.

The Company's market share improved from 12.5% to 13.1% during the year. NICE I&T focused its efforts on capturing the business of higher-margin local wholesale agencies (sales offices) serving restaurants, bars, and other consumption-related businesses. Year-end contract renewals went well with a net gain in customers.

◆ IC card deadline set by government for July.

Though there is a short deadline for IC card introduction, key issues haven't been addressed and a delay beyond July is likely. The Credit Finance Association's effort to develop its own technical standard is also unlikely to fly.

◆ Upgraded to Buy.

Share price declines have made the valuation more attractive (based on very conservative forward assumptions) despite slightly higher levels of risk from IC card introduction. Maintaining W4,500 per share target and revising recommendation to Buy.

| Year end Dec 31 | 2005 | 2006P | 2007E | 2008E | 2009E |
|--------------------|------|-------|-------|-------|-------|
| Sales (Won b) | 44.3 | 52.4 | 61.5 | 67.7 | 72.8 |
| Op profit (Won b) | 4.3 | 5.4 | 6.2 | 6.1 | 5.8 |
| Net profit (Won b) | 3.7 | 4.3 | 5.0 | 5.1 | 5.0 |
| EPS (won) | 388 | 477 | 518 | 527 | 523 |
| EPS growth (%) | nmf | 15.4 | 15.7 | 1.7 | (0.7) |
| PER (x) | 9.4 | 8.2 | 7.1 | 6.9 | 7.0 |
| EV/EBITDA (x) | 4.1 | 3.0 | 2.3 | 1.8 | 1.4 |
| Yield (%) | 4.1 | 4.1 | 4.7 | 4.8 | 4.8 |

Korea
Identification systems
 26 February 2007

BUY

Result note

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| | |
|---------------|----------------|
| Price | W3,660 |
| Target | W4,500 |
| KOSPI | 1469.88 |

Historical Chart



| Performance | 1m | 3m | 6m |
|--------------|------|-------|-------|
| Absolute (%) | 3.9 | -13.2 | -6.2 |
| Relative (%) | -3.1 | -16.1 | -15.1 |

Stock Information

| | |
|--------------------------|------------------------------|
| Stock code | 036800 KS |
| Market Cap. (US\$m) | 37.5 |
| 52-week high (won) | W4,400 |
| 52-week low (won) | W2,490 |
| Shares issued (m) | 9.6 |
| 6M avg daily vol (US\$m) | 0.5 |
| Free float (%) | 37.6 |
| Major Shareholders (%) | |
| | NICE (47.4) |
| | South China Securities (9.9) |

Key Indicators

| | |
|-----------------|--------|
| ROE (%) | 22.1 |
| ROA (%) | 14.6 |
| Net gearing (%) | nil |
| BVPS (2007) | W2,519 |

Figure 1: 4Q06 Results (Wbn)

| | 4Q05 | 3Q06 | 4Q06 | YOY % Change | Sequential % Change |
|---------------------------|------|------|-----------------|-----------------|------------------------|
| Sales | 11.0 | 13.2 | 14.2 | 29.6 | 7.7 |
| Operating Profit | 0.6 | 1.3 | 0.7 | 10.1 | (44.8) |
| Net non-op profit (loss) | 0.4 | 0.1 | (0.0) | nmf | nmf |
| Net Income | 0.9 | 1.0 | 0.7 | (22.1) | (27.8) |
| Op margin (%) | 5.9 | 9.8 | 5.0 | | |
| Net Margin (%) | 8.1 | 7.2 | 4.9 | | |
| 2006 Results (Wbn) | | | | | |
| | 2005 | 2006 | YOY % Change | | |
| Sales | 44.3 | 52.4 | 18.1 | | |
| Operating Profit | 4.3 | 5.4 | 24.7 | | |
| Net non-op profit (loss) | 0.7 | 0.5 | (34.5) | | |
| Net Income | 3.7 | 4.3 | 15.4 | | |
| Op margin (%) | 9.7 | 10.3 | | | |
| Net Margin (%) | 8.4 | 8.2 | | | |

Source: Company reports, Kim Eng

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Profit and loss

| YE Dec (Wbn) | 2005 | 2006P | 2007E | 2008E | 2009E |
|------------------------------|------|-------|-------|-------|-------|
| Sales | 44.3 | 52.4 | 61.5 | 67.7 | 72.8 |
| Cost of goods sold | 30.2 | 36.7 | 44.6 | 50.3 | 55.1 |
| Gross Profit | 14.1 | 15.7 | 16.9 | 17.4 | 17.7 |
| Operating expenses | 9.8 | 10.3 | 10.8 | 11.3 | 11.9 |
| Operating Profit | 4.3 | 5.4 | 6.2 | 6.1 | 5.8 |
| Net interest | 0.3 | 0.4 | 0.5 | 0.6 | 0.8 |
| Interest income | 0.3 | 0.4 | 0.5 | 0.6 | 0.8 |
| Interest expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net investment income/(loss) | 0.4 | 0.0 | 0.2 | 0.3 | 0.3 |
| Net other non-op. | | | | | |
| JV+Assoc. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net extraordinary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax income | 5.0 | 5.9 | 6.9 | 7.0 | 6.9 |
| Income taxes | 1.3 | 1.6 | 1.9 | 1.9 | 1.9 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 3.7 | 4.3 | 5.0 | 5.1 | 5.0 |
| EBITDA | 6.2 | 7.7 | 8.8 | 9.0 | 9.0 |
| EPS(Won) | 388 | 447 | 518 | 527 | 523 |

Source: Company data, Kim Eng forecasts

Balance sheet

| YE Dec (Wbn) | 2005 | 2006P | 2007E | 2008E | 2009E |
|-----------------------------|------|-------|-------|-------|-------|
| Total assets | 27.6 | 31.9 | 36.1 | 40.0 | 43.8 |
| Current assets | 19.5 | 23.8 | 28.5 | 33.4 | 38.4 |
| Cash & ST investment | 9.7 | 11.9 | 14.9 | 18.6 | 22.6 |
| Inventories | 2.2 | 2.6 | 3.0 | 3.3 | 3.6 |
| Accounts receivable | 6.0 | 7.3 | 8.6 | 9.5 | 10.2 |
| Others | 1.6 | 2.0 | 2.0 | 2.0 | 2.0 |
| Other assets | 8.2 | 8.1 | 7.5 | 6.6 | 5.4 |
| Net fixed assets | 6.3 | 6.0 | 5.4 | 4.5 | 3.3 |
| LT investments | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Others | 1.7 | 2.0 | 2.0 | 2.0 | 2.0 |
| Total liabilities | 9.6 | 11.0 | 11.8 | 12.4 | 12.8 |
| Current liabilities | 8.7 | 9.6 | 10.4 | 11.0 | 11.4 |
| Payables | 3.9 | 4.6 | 5.4 | 6.0 | 6.4 |
| ST borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 4.8 | 5.0 | 5.0 | 5.0 | 5.0 |
| Long-term liabilities | 0.9 | 1.4 | 1.4 | 1.4 | 1.4 |
| Long-term debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.9 | 1.4 | 1.4 | 1.4 | 1.4 |
| Shareholders' equity | 18.1 | 20.9 | 24.2 | 27.6 | 30.9 |
| Paid-in capital | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Reserve | 13.3 | 16.2 | 19.5 | 22.9 | 26.2 |
| Adjustment | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 |

Source: Company data, Kim Eng forecasts

Cash flow

| YE Dec (Wbn) | 2005 | 2006P | 2007E | 2008E | 2009E |
|-----------------------------|------|-------|-------|-------|-------|
| Operating cash flow | 3.6 | 5.6 | 6.7 | 7.4 | 7.7 |
| Net profit | 3.7 | 4.3 | 5.0 | 5.1 | 5.0 |
| Depreciation & amortisation | 1.9 | 2.3 | 2.6 | 2.9 | 3.2 |
| Change in working capital | -2.0 | -1.0 | -0.9 | -0.6 | -0.5 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment cash flow | -1.5 | -2.0 | -2.0 | -2.0 | -2.0 |
| Net capex | -1.4 | -2.0 | -2.0 | -2.0 | -2.0 |
| Change in LT investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in other assets | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow after invt. | 2.1 | 3.6 | 4.7 | 5.4 | 5.7 |
| Financing cash flow | -1.0 | -1.4 | -1.7 | -1.7 | -1.7 |
| Change in share capital | -1.0 | -1.4 | -1.7 | -1.7 | -1.7 |
| Net change in debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in other LT liab. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 1.1 | 2.2 | 3.0 | 3.7 | 4.0 |

Source: Company data, Kim Eng forecasts

Key ratios

| YE Dec | 2005 | 2006P | 2007E | 2008E | 2009E |
|-----------------------------|--------|--------|--------|--------|--------|
| Growth (% YoY) | | | | | |
| Sales | 19.4% | 18.1% | 17.5% | 10.0% | 7.5% |
| OP | 87.6% | 24.7% | 14.2% | -1.0% | -4.4% |
| EBITDA | 46.1% | 23.4% | 13.8% | 2.7% | 0.3% |
| NP | 103.5% | 15.4% | 15.7% | 1.7% | -0.7% |
| EPS | 103.5% | 15.4% | 15.7% | 1.7% | -0.7% |
| Profitability (%) | | | | | |
| Gross margin | 31.8% | 29.9% | 27.5% | 25.7% | 24.3% |
| Operating margin | 9.7% | 10.3% | 10.0% | 9.0% | 8.0% |
| EBITDA margin | 14.1% | 14.7% | 14.2% | 13.3% | 12.4% |
| Net Profit margin | 8.4% | 8.2% | 8.1% | 7.5% | 6.9% |
| ROA | 15.0% | 14.4% | 14.6% | 13.3% | 12.0% |
| ROE | 22.4% | 22.1% | 22.1% | 19.6% | 0.0% |
| Stability | | | | | |
| Gross debt/equity (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net debt/equity (%) | -53.7% | -56.9% | -61.5% | -67.3% | -73.1% |
| Int. coverage (X) | nmf | nmf | nmf | nmf | nmf |
| Ebitda coverage (X) | nmf | nmf | nmf | nmf | nmf |
| Current ratio (X) | 2.2 | 2.5 | 2.7 | 3.0 | 3.4 |
| Quick ratio (X) | 2.0 | 2.2 | 2.4 | 2.7 | 3.0 |
| Net debt (Wbn) | -9.7 | -11.9 | -14.9 | -18.6 | -22.6 |
| Per share data (Won) | | | | | |
| EPS | 388 | 447 | 518 | 527 | 523 |
| CFPS | 377 | 587 | 693 | 765 | 803 |
| BVPS | 1,877 | 2,175 | 2,519 | 2,869 | 3,216 |
| SPS | 4,610 | 5,446 | 6,399 | 7,039 | 7,567 |
| EBITDA/share | 649 | 800 | 911 | 936 | 939 |
| DPS | 150 | 150 | 174 | 177 | 175 |

Source: Company data, Kim Eng forecasts

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