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What's New

웅진홀딩스의 웅진코웨이 지분 매각설, 정말 악재일까?

8월 12일 웅진코웨이의 주가가 전일대비 7.9% 급락했습니다. 대주주 웅진홀딩스(지분율 31.6%)의 지분 매각설에 따른 반응이었습니다. 결론적으로는 일회성 이벤트이며, 주가 급락은 장기적으로 매수 기회라는 판단입니다.

» Context

» 몇 가지 오해들

» 우리의 판단: 재진입 기회

* Context

- 웅진홀딩스 측: 비교적 재무 레버리지가 높아 향후 재무구조 개선 및 신용등급 하향에 따른 이자 비용 상승 위험 제거 원함.
- 이를 위해 상대적으로 적은 지분율 축소로도 자금 마련 용이한 웅진코웨이 지분 매각 고려된 듯.
- '추가 지분 매도 가능성' 제기되면서 주가 급락한 것으로 추정.

* 몇 가지 오해들

- 웅진그룹 전체의 재무 리스크로 파악하는 시각 존재.
- 추가적인 대폭의 지분 매각이 가능하다는 설

* 우리의 판단: 재진입 기회

- 웅진코웨이의 대주주로서의 웅진홀딩스와 기타 소액주주의 입장이 크게 다르지 않음. 웅진홀딩스의 기업 가치의 상당 부분은 웅진코웨이가 설명(핵심 자회사). 웅진코웨이의 가치 하락은 곧 웅진홀딩스의 기업가치 훼손을 의미.
- 웅진홀딩스 현 시가총액 6,683 억원: 웅진코웨이(시총 3 조원, 지분율 31%) 웅진씽크빅(시총 5,730 억원, 지분율 32.4%) 웅진에너지(시총 9,393 억원, 지분율 39%)
- 단적으로, 1/4 분기 말 현재 웅진홀딩스가 차입을 위해 제공한 담보자산 총액 4,200 억원 가운데 2,900 억원(110 만주)은 웅진코웨이 지분임.
- 이번 지분 매각 건은 웅진코웨이의 본질가치와는 무관. 최근의 주가 강세에 동참하지 못했던 잠재 투자자들에게 좋은 재진입 기회임.

Target price

₩51,000

Current price (12 August 2010)

₩38,600

Upside/downside

32.1%

Consensus target price

₩48,000

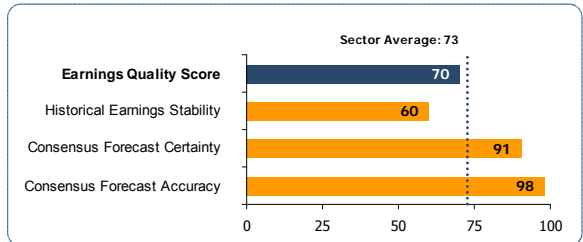
Difference from consensus

6.3%

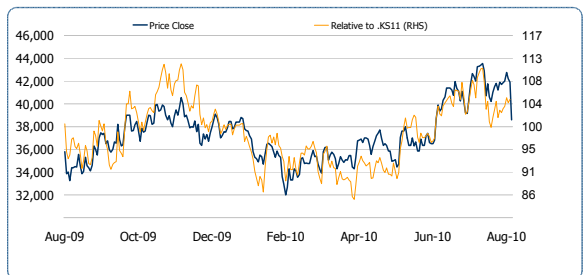
Forecast earnings & valuation

Fiscal year ending	Dec-09A	Dec-10E	Dec-11E	Dec-12E
Revenue (KRWm)	1,411,922	1,528,010	1,643,335	1,766,804
Op EBIT (KRWm)	204,257	239,014	263,215	287,190
Net income (KRWm)	153,280	184,790	222,063	254,315
Norm profit (KRWm)	153,280	184,790	222,063	254,315
EPS (KRW)	2,025	2,396	2,879	3,297
EPS growth	16.8%	18.3%	20.2%	14.5%
Norm P/E (x)	19.1	16.1	13.4	11.7
EV/EBITDA (x)	7.1	5.8	5.1	4.5
Dividend yield	2.6%	3.1%	3.8%	4.3%
P/B (x)	4.1	3.6	3.1	2.7
ROE	23.6%	24.1%	25.1%	24.9%
Net debt/equity	30.3%	11.1%	4.9%	-1.4%
Cons EPS (KRW)	2,025	2,357	2,713	3,297
Prev EPS (KRW)	2,025	2,382	2,879	3,297

Earnings quality score



Performance



Trading data

Market cap (Wbn/US\$m)	2,873/2,430		
Shares outstanding	77.12mn		
Free float	61.5%		
52-week price high/low	₩32,000 - 43,550		
Daily average turnover (3M)	US\$8.40mn		
Performance	1M 3M 12M		
Absolute	-9.5%	11.2%	7.8%
Relative to KOSPI	-10.9%	5.5%	-4.5%
Absolute (US\$)	-6.4%	6.9%	13.2%
Major shareholders			
Woongjin Holding and others	31.6%		
Lazard Asset Management and others	14.5%		

Summary financial statements

Profit & Loss

(KRWm)	Dec-08A	Dec-09A	Dec-10E	Dec-11E	Dec-12E
Revenue	1,314,403	1,411,922	1,528,010	1,643,335	1,766,804
Cost of goods sold	(407,159)	(460,172)	(445,744)	(457,048)	(499,413)
Gross profit	907,244	951,750	1,082,266	1,186,287	1,267,391
SG and A	(717,095)	(747,493)	(843,252)	(923,072)	(980,201)
Op profit	190,149	204,257	239,014	263,215	287,190
Op EBITDA	331,330	352,361	415,491	464,531	509,378
Depreciation	(126,499)	(128,229)	(152,672)	(179,455)	(200,966)
Amortisation	(14,682)	(19,875)	(23,805)	(21,861)	(21,223)
Op EBIT	190,149	204,257	239,014	263,215	287,190
Net interest	(8,026)	(9,409)	(11,698)	(9,975)	(9,070)
Associates and JCEs	(1,359)	13,915	18,984	31,710	48,000
Other income	4,021	(6,039)	(723)	1,214	1,606
Net exceptional income	-	-	-	-	-
Profit before tax	184,785	202,724	245,577	286,164	327,725
Tax	(55,721)	(49,445)	(60,787)	(64,101)	(73,410)
Post-tax profit	129,065	153,280	184,790	222,063	254,315
Minorities	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Net income	129,065	153,280	184,790	222,063	254,315
Norm profit	129,065	153,280	184,790	222,063	254,315
Dividends	(64,756)	-	(92,238)	(111,295)	(127,304)
Retained earnings	64,309	153,280	92,552	110,768	127,011

Source: Company data, Mirae Asset Research estimates

Cashflow

(KRWm)	Dec-08A	Dec-09A	Dec-10E	Dec-11E	Dec-12E
Op EBITDA	331,330	352,361	415,491	464,531	509,378
Decrease in working capital	(22,726)	(35,073)	46,333	(19,647)	(11,894)
Other operating cashflow	160,100	57,175	(72,077)	(24,968)	(37,332)
Operating cashflow	468,703	374,463	389,748	419,915	460,152
Tax paid	(55,721)	(49,445)	(60,787)	(64,101)	(73,410)
Net interest	(8,026)	(9,409)	(11,698)	(9,975)	(9,070)
Dividends received	(100,151)	(3,956)	8,239	21,036	36,572
Cashflow	304,806	311,653	325,501	366,876	414,243
Capital expenditure	(146,559)	(210,318)	(216,187)	(253,265)	(279,379)
Net acquisitions	-	-	-	-	-
Net investments	(148)	-	11,374	1,091	695
Other investing cashflow	(108,514)	(65,828)	(2,289)	19,945	35,877
Investing cashflow	(255,220)	(276,146)	(207,102)	(232,229)	(242,807)
Dividends paid	(58,057)	(64,756)	-	(92,238)	(111,295)
Increase in equity	-	-	-	-	-
Increase in debt	75,832	(18,574)	35,625	(30,000)	-
Other financing cashflow	(19,918)	31,042	(50,000)	-	-
Financing cash flow	(2,143)	(52,287)	(14,375)	(122,238)	(111,295)
Beginning cash	28,659	76,102	63,721	167,746	180,155
Total cash generated	47,443	(16,780)	104,025	12,409	60,140
Forex effects	-	-	-	-	-
Ending cash	76,102	59,322	167,746	180,155	240,295

Source: Company data, Mirae Asset Research estimates

Balance Sheet

(KRWm)	Dec-08A	Dec-09A	Dec-10E	Dec-11E	Dec-12E
Current assets	475,603	509,455	649,402	698,009	786,861
Cash and equivalents	76,102	63,721	167,746	180,155	240,295
Receivables	149,823	194,577	207,583	229,215	244,397
Inventories	57,993	54,590	58,806	64,631	69,066
Other current assets	191,685	196,567	215,267	224,008	233,103
Non current assets	595,805	761,224	802,514	872,332	945,535
Net operating fixed assets	356,411	418,204	460,012	520,392	578,318
Interest in associates	112,814	130,685	141,430	152,104	163,533
Other non-current ssets	126,580	212,335	201,072	199,836	203,684
Total assets	1,071,408	1,270,680	1,451,917	1,570,341	1,732,396
Current liabilities	398,742	541,770	549,651	566,202	583,020
Payables	34,168	29,220	33,376	35,678	37,668
ST debt	107,846	239,715	165,340	165,340	165,340
Other current liabilities	256,728	272,835	350,935	365,184	380,012
Total non-current liabilities	76,035	48,230	114,850	86,898	89,116
LT debt	60,000	30,000	90,000	60,000	60,000
Other non-current liabilities	16,035	18,230	24,850	26,898	29,116
Total liabilities	474,776	590,001	664,501	653,100	672,135
Issued capital	39,316	40,662	40,662	40,662	40,662
Share premium reserve	108,724	141,928	141,928	141,928	141,928
Reserves/Adjustments	-	-	-	-	-
Retained earnings	441,064	529,588	637,552	767,377	910,397
Minorities	-	-	-	-	-
Other equity	7,528	(31,499)	(32,726)	(32,726)	(32,726)
Shareholders' equity	596,631	680,679	787,415	917,241	1,060,260

Source: Company data, Mirae Asset Research estimates

Key Ratios

	Dec-08A	Dec-09A	Dec-10E	Dec-11E	Dec-12E
Turnover growth	8.35%	7.42%	8.22%	7.55%	7.51%
Gross profit growth	9.5%	4.9%	13.7%	9.6%	6.8%
Operating profit growth	17.9%	7.4%	17.0%	10.1%	9.1%
EBITDA growth	10.0%	7.9%	20.4%	14.7%	12.4%
EPS growth	11.0%	16.8%	18.3%	20.2%	14.5%
Norm BPS growth	12.6%	18.9%	13.0%	15.8%	15.1%
Gross margin	69.0%	67.4%	70.8%	72.2%	71.7%
Operating margin	14.5%	14.5%	15.6%	16.0%	16.3%
EBITDA margin	25.4%	25.5%	28.4%	30.3%	31.6%
EBIT margin	14.7%	15.0%	16.8%	18.0%	19.1%
Net income margin	9.8%	10.9%	12.1%	13.5%	14.4%
ROE	23.2%	23.6%	24.1%	25.1%	24.9%
ROA	12.9%	13.1%	13.6%	14.7%	15.4%
Net debt/equity	15.4%	30.3%	11.1%	4.9%	(1.4%)
Interest cover ratio	16.76	16.31	16.53	20.34	23.43
Dividend payout ratio	50.2%	0.0%	49.9%	50.1%	50.1%
Inventory days	52.13	43.30	48.15	51.61	50.62
Account receivable days	41.72	50.30	49.59	50.91	50.63
Account payable days	30.71	23.18	27.33	28.49	27.61
Reported EPS (KRW)	1,734	2,025	2,396	2,879	3,297
EPS (KRW)	1,734	2,025	2,396	2,879	3,297
Reported BPS (KRW)	7,915	9,411	10,634	12,317	14,172
Norm BPS (KRW)	7,915	9,411	10,634	12,317	14,172
DPS (KRW)	870	1,010	1,210	1,460	1,670
Cashflow per share (KRW)	4,095	4,118	4,220	4,757	5,371
Reported P/E (x)	22.26	19.06	16.11	13.41	11.71
Norm P/E (x)	22.26	19.06	16.11	13.41	11.71
P/B (x)	4.88	4.10	3.63	3.13	2.72
P/CF	9.43	9.37	9.15	8.11	7.19
EV/EBITDA (x)	7.14	7.11	5.82	5.06	4.46
EV/Operating Cashflow (x)	5.09	6.84	6.47	6.00	5.42
EV/Sales (x)	1.81	1.81	1.65	1.53	1.41
Dividend yield	2.25%	2.62%	3.13%	3.78%	4.33%

Source: Company data, Mirae Asset Research estimates

Recommendation

<p>종목별 투자의견 (12개월 기준)</p> <p>BUY: 현주가대비 목표주가 +10% 초과</p> <p>Hold: 현주가대비 목표주가 ±10% 이내</p> <p>Reduce: 현주가대비 목표주가 -10% 초과</p> <p>단, 업종 투자의견에 의한 ±10%내의 조정치 감안 가능</p>	<p>업종별 투자의견</p> <p>Attractive: 현 업종지수대비 +10% 초과</p> <p>Neutral: 현 업종지수대비 ±10% 이내</p> <p>Cautious: 현 업종지수 대비 -10% 초과</p> <p>※ 업종별 투자의견의 용어를 재정리 함</p> <p>Overweight → Attractive / Underweight → Cautious로 2005년 8월 3일부터 변경함</p>
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Earnings Quality Score

Earnings Quality Score = 0.70*(Earnings Stability) + 0.15*(Earnings Certainty) + 0.15*(Earnings Forecast Accuracy)

- Historical Earnings Stability**
 - 최근 5년간 분기 순이익 성장률(YoY)의 변동성을 100분위 지표로 환산.
 - 변동성은 outlier에 의한 왜곡현상을 최소화하기 위해 표준편차(SD) 대신 MAD(Median Absolute Deviation)로 산정.
 - 순이익 분기 성장률(YoY) 변동성이 낮을수록 동 지표값이 높음.
- Consensus Forecast Certainty**
 - 12개월 예상 EPS(컨센서스 기준) 추정치에 대한 애널리스트간 견해차를 100분위 지표로 환산.
 - 견해차는 12개월 예상 EPS의 '표준편차/평균'으로 산정.
 - 견해차가 작을수록 동 지표값이 높음.
- Consensus Forecast Accuracy**
 - 최근 3년간 EPS surprise 절대값의 평균(median)을 100분위 지표로 환산.
 - EPS surprise는 '연말 실적치 - 연초 추정치' 연초 추정치로 산정.
 - Surprise의 절대크기가 낮을수록 동 지표값이 높음.

- * 참고사항
- 1) Consensus Forecast Certainty 및 Consensus Forecast Accuracy는 예상 EPS 컨센서스 추정치 수가 5개 이상인 기업만을 대상으로 하였음.
 - 2) 각 지표를 산정할 수 없을 경우에는 평균인 50을 부여하였음.

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종목	담당자	종류	담당자 보유주식수	1%이상 보유여부	유가증권 종목	계열사 담당자	자사주 종류
해당사항없음							

주가 및 목표주가 변동추이	주가	목표가격	웅진코웨이 (021240)																																																						
<p>■ Buy ■ Hold ■ Reduce ■ Not Rated 이전 기준 ■ Strong Buy ■ Buy® ■ Mkt.Perm ■ Und.Perm</p>			<table border="1"> <thead> <tr> <th>날짜</th> <th>투자의견</th> <th>목표가격(12개월)</th> </tr> </thead> <tbody> <tr><td>2008/06/03</td><td>BUY (Initiate)</td><td>36,400원</td></tr> <tr><td>2008/07/23</td><td>BUY</td><td>34,500원(하향)</td></tr> <tr><td>2008/08/11</td><td>BUY</td><td>34,500원</td></tr> <tr><td>2009/07/07</td><td>BUY</td><td>37,500원(상향)</td></tr> <tr><td>2009/08/10</td><td>BUY</td><td>37,500원</td></tr> <tr><td>2009/09/17</td><td>BUY</td><td>45,000원(상향)</td></tr> <tr><td>2009/09/28</td><td>BUY</td><td>45,000원</td></tr> <tr><td>2009/10/26</td><td>BUY</td><td>51,000원(상향)</td></tr> <tr><td>2009/11/09</td><td>BUY</td><td>51,000원</td></tr> <tr><td>2010/01/07</td><td>BUY</td><td>51,000원</td></tr> <tr><td>2010/02/22</td><td>BUY</td><td>51,000원</td></tr> <tr><td>2010/04/01</td><td>BUY</td><td>51,000원</td></tr> <tr><td>2010/04/19</td><td>BUY</td><td>51,000원</td></tr> <tr><td>2010/05/10</td><td>BUY</td><td>51,000원</td></tr> <tr><td>2010/06/15</td><td>BUY</td><td>51,000원</td></tr> <tr><td>2010/07/23</td><td>BUY</td><td>51,000원</td></tr> <tr><td>2010/08/13</td><td>BUY</td><td>51,000원</td></tr> </tbody> </table>	날짜	투자의견	목표가격(12개월)	2008/06/03	BUY (Initiate)	36,400원	2008/07/23	BUY	34,500원(하향)	2008/08/11	BUY	34,500원	2009/07/07	BUY	37,500원(상향)	2009/08/10	BUY	37,500원	2009/09/17	BUY	45,000원(상향)	2009/09/28	BUY	45,000원	2009/10/26	BUY	51,000원(상향)	2009/11/09	BUY	51,000원	2010/01/07	BUY	51,000원	2010/02/22	BUY	51,000원	2010/04/01	BUY	51,000원	2010/04/19	BUY	51,000원	2010/05/10	BUY	51,000원	2010/06/15	BUY	51,000원	2010/07/23	BUY	51,000원	2010/08/13	BUY	51,000원
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