

Investor Relations 2019

3Q 2019

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III. Financial Status



I. Company Overview

1-1. Corporate Information

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1-1. Corporate Information

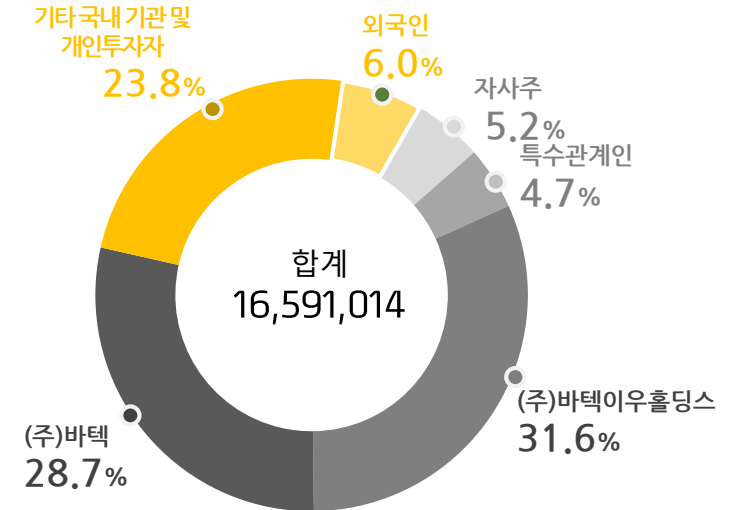
Korea No.1 Digital X-ray Detector Maker

Corporate Data



회사명	(주)레이언스
설립일 / 상장일	'11. 05. 02 / '16. 04. 11
대표이사	김 태 우
임직원수	224명
자본금	8,296백만원
주요제품	TFT-CMOS 디텍터, I/O 센서 등
본사위치	경기도 화성시 삼성1로 1길 14











Shareholder Information



구분	주식수	비율(%)
대주주외 특수관계자	10,777,455	65.0%
자사주	854,574	5.2%
외국인	997,254	6.0%
기타 국내 기관 및 개인투자자	3,961,731	23.8%
합계	16,591,014	100.0%

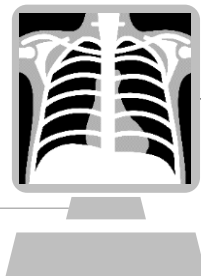
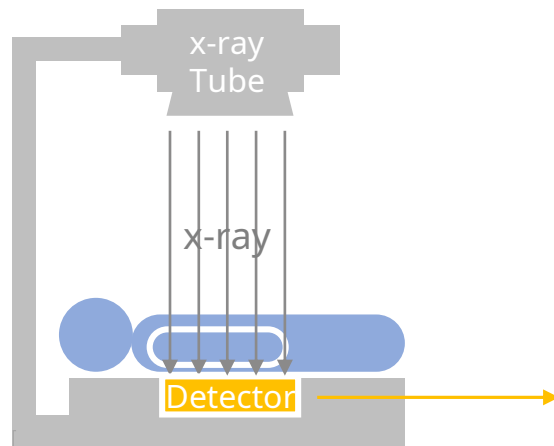
1-2. Company History

2019년 신수종사업 개발을 통해 글로벌 DR 제조사로 도약

<p>11 디지털 X-Ray 디텍터 공동 개발(삼성)</p> 	<p>05 (주)레이언스 설립</p> <p>06 R&D 센터 설립</p>  <p>10 세계 최초 CMOS 흉부 암 디텍터 런칭</p>	<p>10 (주)휴먼레이 합병 (CMOS 디텍터 및 I/O 전문 기업)</p>	<p>06 GE Healthcare와 전략적 파트너십 체결</p> <p>10 X-ray TFT Detector 개발</p> <p>12 TFT Detector 세계일류상품 선정</p> 	<p>11 유방진단 영상용 CMOS Detector 대한민국 10대 신기술 선정</p> <p>12 I/O Sensor 세계일류상품 선정</p> 	<p>04 세계최초 벤더블 I/O Sensor 런칭</p> 	<p>04 KOSDAQ 상장</p>  <p>06 World Class 300 기업 선정</p>  <p>09 OSKO 인수</p>	<p>05 ICT Multi-Media Technology Award</p>  <p>06 iF Award IDEA Award</p>  <p>11 Good company Award</p> 	<p>05 우리엔 인수</p> <p>12 Qpix Solution 설립</p>
2007	2011	2012	2013	2014	2015	2016	2017	2018

기술 내재화 및 수직 계열화로 원천 기술 및 원가 경쟁력 확보

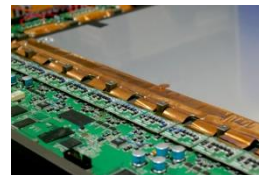
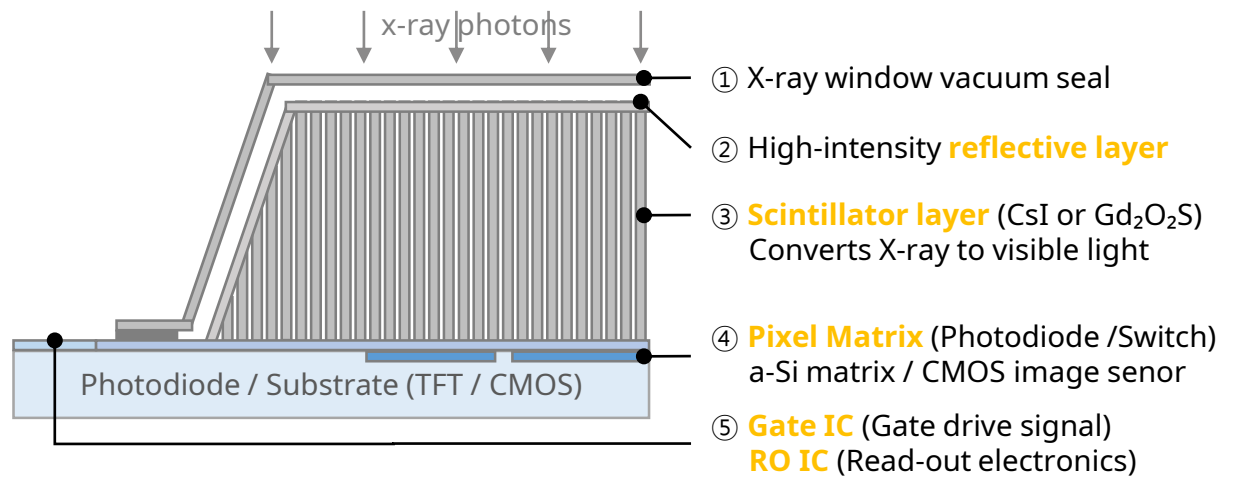
[Digital X-ray System]



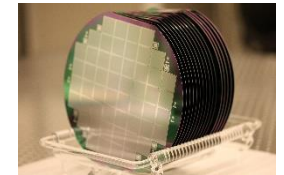
- ① Medical
- ② Dental
- ③ Industrial
- ④ VET

[Technologies of Digital X-ray Detector]

Rayence has Internalized All Technologies for FPD



a-Si matrix array : passive pixel
Photodiodes convert light into electrons
+ **one TFT switch per pixel**



CMOS image sensor : active pixel
Photodiodes convert light into electrons
+ **several transistor per pixel**

1-4. Products & Applications

	TFT Detector (박막트랜지스터 기반 디텍터)	CMOS Detector Domestic Market No.1 / Only 1 (Crystalline 실리콘 웨이퍼 기반 디텍터)
Strengths	Very Large Panel / Simple / Economical	High Speed & Resolution / No Image Lag
Weaknesses	Low Resolution / Image Lag / Slow	Limited Size (Needs Sensor tiling) / Expensive
Products		
Applications		
Medical	General Radiography Mobile X-Ray	Surgical/c-arm Mammography
Dental		Dental 2D/3D Dental IOS
Industrial	NDT Portable Security/EOD	Automatic X-ray Inspection(SEMI/Battery/Die-Casting)
VET	Small Animal Equine	VET IOS

II. Market Trend & Competitiveness

2-1. Our Sustainable Market

2-2. Our Strengths

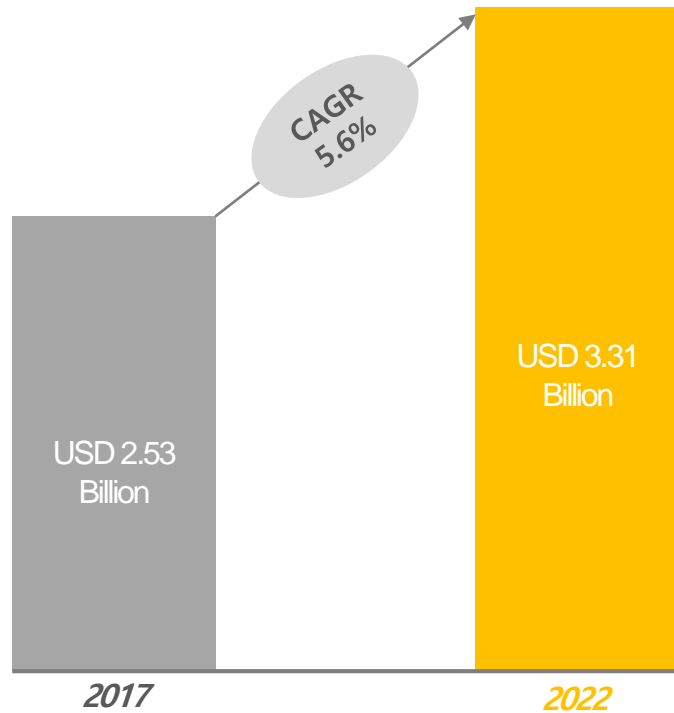
2-3. Our Growth Driver



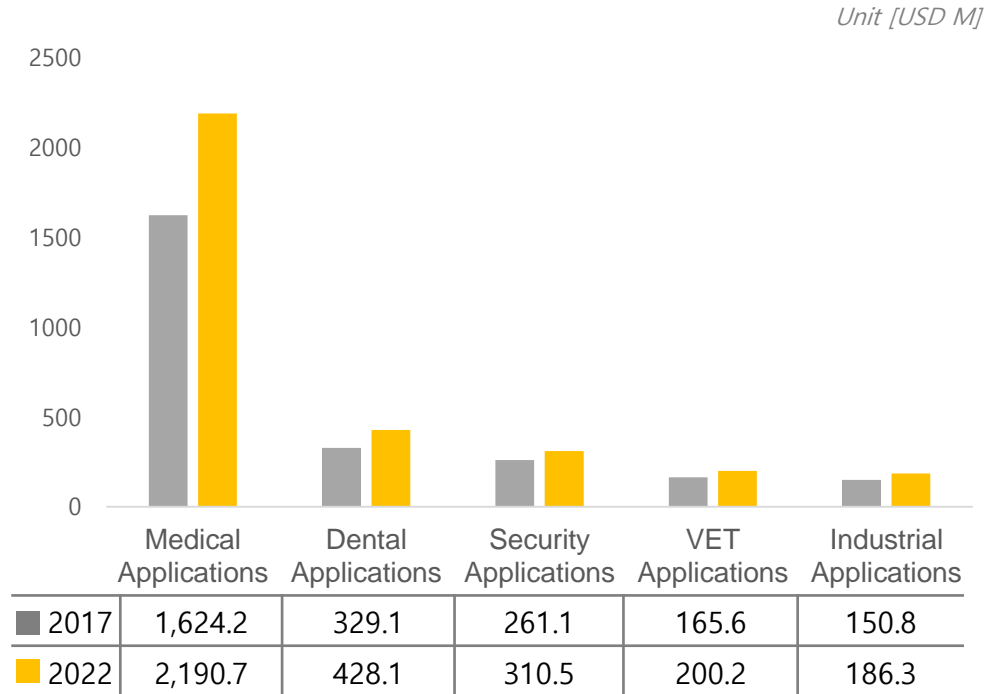
2-1. Our Sustainable Market

2022년까지 글로벌 X-Ray 디텍터 시장의 연평균성장률 5.6%

[글로벌 X-RAY 디텍터 시장 TOTAL]

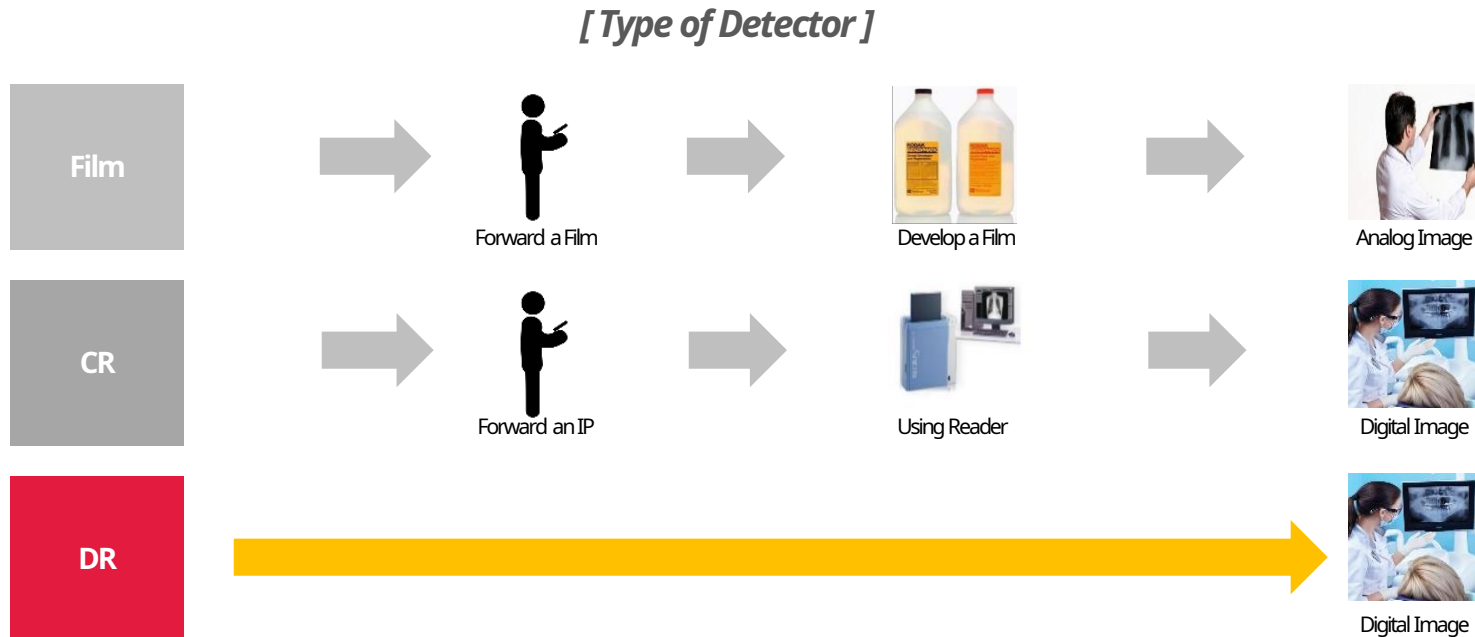


[BY APPLICATION]



* Source: Market and Market

2-1. Our Sustainable Market



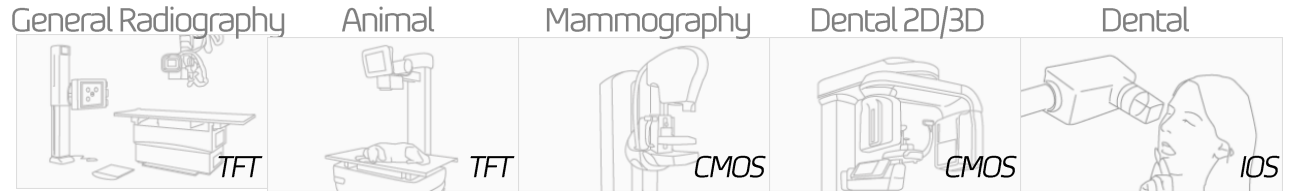
	Film	CR	DR
Time for getting image	Slow	Normal	Fast
Image processing	X	O	O
Dynamic Range	Narrow	Wide	Wide
Cost (Invest side)	Low	Normal	High
Cost (Managing side)	High	Normal	Low

2-2. Our Strengths

Only One Manufacturer

TFT / CMOS 디텍터
및 IOS

고객의 다양한 니즈에 **맞춤형 토털 서비스 제공** 가능



버티컬 인터그레이션 & 내재화

Design & Material
processing

기술 및 생산의 수직적 통합 및 **내재화를 통한 원가 경쟁력** 보유






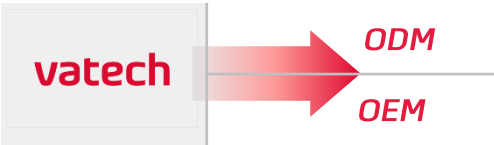

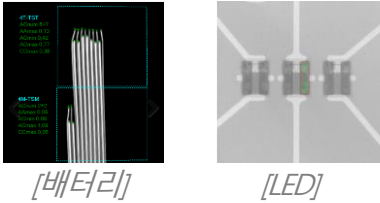
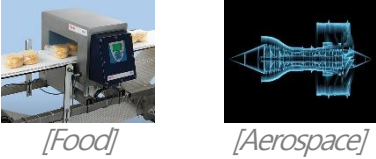
IOS (Intra Oral Sensor) M/S 세계 1위

생산 능력 및 매출규모

고객 및 제품 다변화를 통한 지속 성장



신수종 전략사업을 통한 지속 성장동력 마련

Medical	Dental	Industrial
<p>고부가가치 CMOS 라인업 확대</p>	<p>EOS/IOS 센서 신규 고객 발굴</p>	<p>신제품 개발 및 시장침투</p>
<p>1. CMOS 의료 특화 시장 진출</p> <ul style="list-style-type: none"> - 수술용 C-arm 시장 신규 진입 [c-arm]  <p>'18y → '20y Global 수술용 c-arm Market Forecasting (483m\$ → 507m\$)</p> - Mammo Retrofit 시장 개척 [Mammo]  <p>* '18y → '20y Global Mammo Market Forecasting (1,207m\$ → 1,338m\$)</p> <p>2. 고부가가치 Medical TFT 사업 추진</p> <ul style="list-style-type: none"> - 방사선 치료기기 [Radiotherapy]  <p>(Radiotherapy) 신시장 개척</p> <p>3. OSKO를 통한 중남미 Retrofit 시장 공략</p> <ul style="list-style-type: none"> - 현지 생산 기반 중남미 Medical시장 공략 	<p>1. CMOS 디텍터 바텍외 고객 확대</p> <ul style="list-style-type: none"> - 중국 신규 Dental System社 확보 완료 (CMOS 디텍터 중국내 M/S 1위 목표) - 중국외 신규 Digital Sys.社 발굴 <div data-bbox="830 696 1321 839" style="text-align: center;">  </div> <p>2. Global IOS 시장 지배력 강화</p> <ul style="list-style-type: none"> - Global Big 2 Market (USA&China) 공략 강화 - 유럽 지역 Local System사 등 Major 경쟁사 시장 침투 <div data-bbox="913 1168 1197 1325" style="text-align: center;">  </div>	<p>1. Electronic M/S 1위 달성</p> <ul style="list-style-type: none"> - Tier1 업체 High Class 반도체 검사 진입 (고감도/고해상도/고관전압) - TDI 제품 출시 (2차전지 및 Mobile 검사 진입) <div data-bbox="1452 739 1829 939" style="text-align: center;">  </div> <p>2. Die casting 용 CMOS 시장 개척</p> <ul style="list-style-type: none"> - 3D CT Full Size lineup 확보 - 2D 검사 시장 확판 <p>3. New Application 개발 및 시장 진입</p> <div data-bbox="1446 1158 1819 1315" style="text-align: center;">  </div>

III. Financial Status

3-1. Business Performance

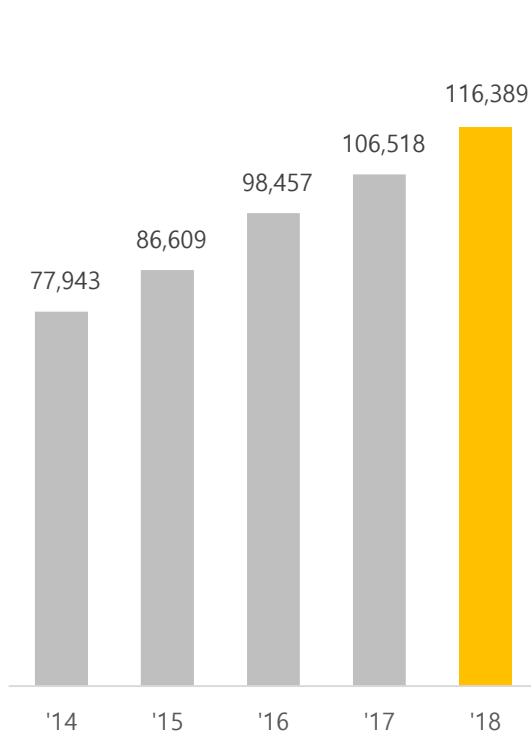
3-2. 3Q'19 Financial Highlights

3-3. Sales Breakdown

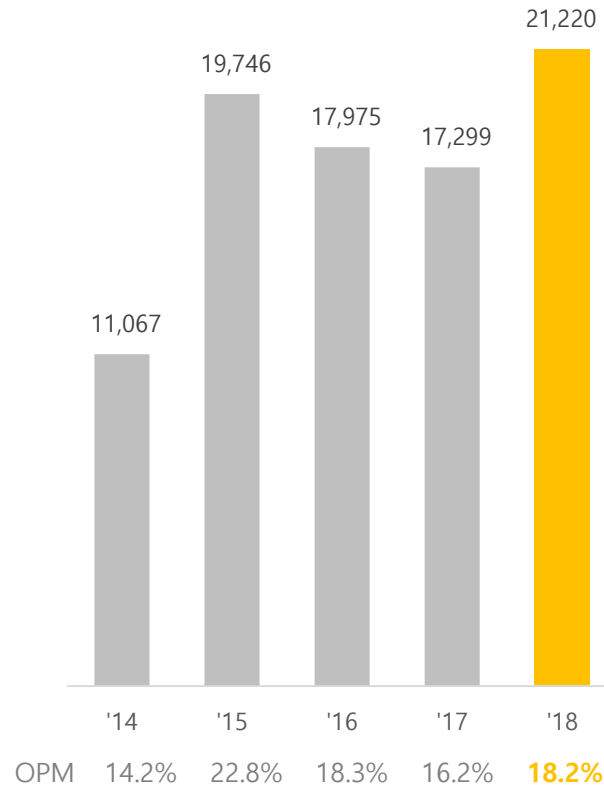


3-1. Business Performance

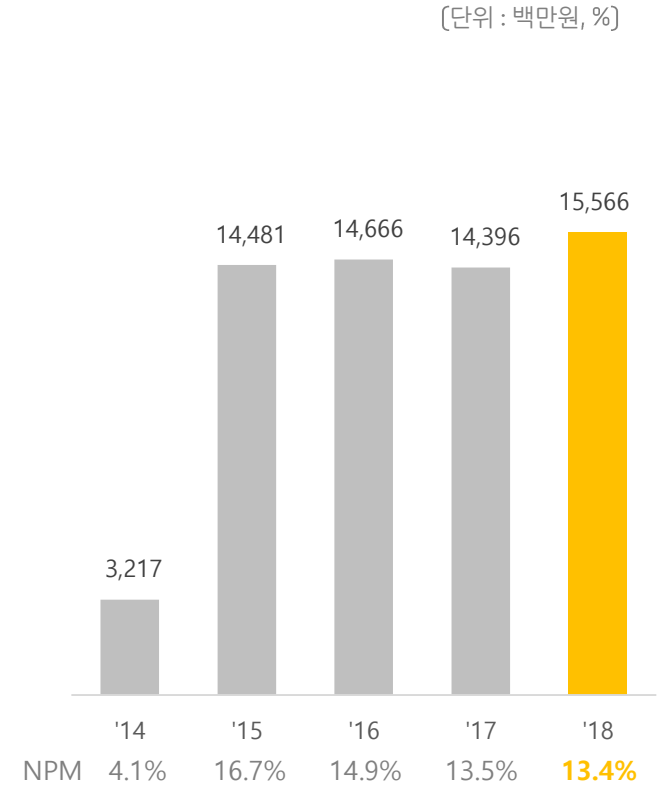
[매출액]



[영업이익]



[당기순이익]



OPM 14.2% 22.8% 18.3% 16.2% **18.2%**

NPM 4.1% 16.7% 14.9% 13.5% **13.4%**

3-2. 3Q'19 Financial Highlights

3Q19 매출액 **32,098 백만원** (3분기 기준 최대 매출액)
 영업이익 **5,827 백만원**, 당기순이익 **4,783 백만원**

3Q19 매출액

- 매출액 32,098백만원, 영업이익 5,827백만원
- 매출액 +2,444백만원, 전년동기 대비 +8.2%
- 3분기 기준 최대 매출액

· Medical 매출액 전년동기 대비 +27.5%

- Dental 매출액 전년동기 대비 +6.8%
- IOS 매출액 전년동기 대비 +244.5%

* Sales Breakdown

- TFT : 150억원 (전년동기 대비 +18.5%)
- CMOS : 103억원 (전년동기 대비 -21.2%)
- IOS : 62억원 (전년동기 대비 +244.5%)
- Other : 6억원 (전년동기 대비 -43.1%)

[단위 : 백만원, %]

구분	3Q18		3Q19		YoY (%)
	Value	%	Value	%	
매출액	32,098	100.0%	29,655	100.0%	8.2%
매출원가	19,169	59.7%	18,036	60.8%	6.3%
매출총이익	12,929	40.3%	11,618	39.2%	11.3%
판관비	7,102	22.1%	5,968	20.1%	19.0%
영업이익	5,827	18.2%	5,651	19.1%	3.1%
당기순이익	4,783	14.9%	4,425	14.9%	8.1%

3-3. Sales Breakdown

(단위 : 백만원, %)

Biz	FY 2017						FY 2018						FY 2019				
	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	1~3Q	%
TFT	11,325	12,496	14,932	13,350	52,103	48.9%	12,207	14,532	12,617	14,402	53,757	46.2%	11,124	14,363	14,953	40,440	43.4%
CMOS	7,959	8,066	9,202	7,335	32,563	30.6%	10,027	11,733	14,092	6,292	42,143	36.2%	10,501	10,875	10,262	31,638	34.0%
IO	4,658	5,468	4,686	4,573	19,385	18.2%	5,537	3,536	1,893	5,717	16,682	14.3%	4,267	6,442	6,236	16,945	18.2%
Others	626	566	639	636	2,467	2.3%	703	949	1,053	1,101	3,807	3.3%	2,413	1,014	647	4,073	4.4%
Total	24,568	26,596	29,460	25,894	106,518	100.0%	28,473	30,749	29,655	27,512	116,389	100.0%	28,304	32,694	32,098	93,096	100.0%

(단위 : 백만원, %)

App.	FY 2017						FY 2018						FY 2019				
	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	1~3Q	%
Medical	9,909	11,766	12,260	12,821	46,755	43.9%	10,948	11,148	9,274	10,252	41,623	35.8%	10,627	11,266	11,821	33,714	36.2%
Dental	10,713	10,978	12,214	9,756	43,661	41.0%	13,792	13,213	14,044	10,156	51,205	44.0%	13,053	15,893	14,994	43,940	47.2%
Industrial	2,073	2,067	4,151	2,028	10,319	9.7%	1,596	3,174	3,216	3,372	11,357	9.8%	1,669	3,259	2,373	7,301	7.8%
VET	1,873	1,785	836	1,288	5,782	5.4%	2,137	3,214	3,121	3,732	12,204	10.5%	2,956	2,275	2,910	8,141	8.7%
Total	24,568	26,596	29,460	25,894	106,518	100.0%	28,473	30,749	29,655	27,512	116,389	100.0%	28,304	32,694	32,098	93,096	100.0%

3-3. Sales Breakdown @ Region

▶ **Asia**

- Sales was increased 3.8%
- Dental IO's sales was increased yoy

▶ **E.U**

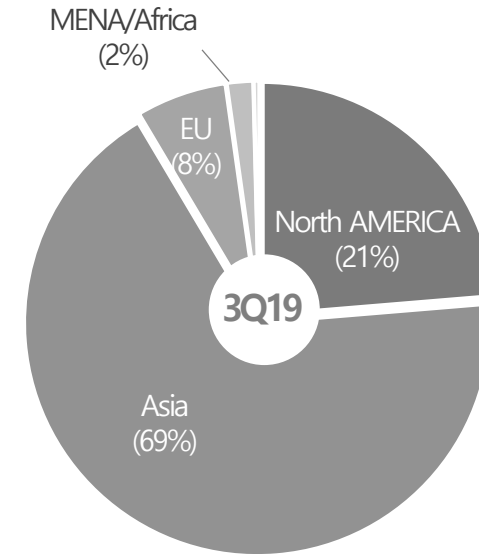
- Sales was increased yoy 104%
- Medical sales was increased yoy

▶ **N. America**

- Sales was increased yoy 4.4%

▶ **MENA / Africa, Oceania**

- Sales was decreased yoy 27%, 35%



(단위 : 백만원, %)

Region	FY 2017						FY 2018						FY 2019				
	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	1~3Q	%
N. America	6,991	6,934	10,540	7,584	32,049	30.1%	7,383	9,129	5,733	5,320	27,566	23.7%	6,505	7,378	5,984	19,867	21.3%
Asia	15,766	17,964	17,592	16,140	67,461	63.3%	18,987	19,256	21,085	19,560	78,889	67.8%	19,521	22,518	21,883	63,922	68.7%
E.U	1,644	1,545	981	1,690	5,861	5.5%	1,987	2,152	1,659	1,539	7,338	6.3%	1,853	1,905	3,388	7,146	7.7%
Africa/MENA	95	17	184	428	723	0.7%	94	94	1,010	936	2,134	1.8%	334	794	733	1,861	2.0%
Oceania	74	134	163	52	423	0.4%	22	117	168	156	463	0.4%	91	99	110	300	0.3%
Total	24,568	26,596	29,460	25,894	106,518	100.0%	28,473	30,749	29,655	27,512	116,389	100.0%	28,304	32,694	32,098	93,096	100.0%

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14, Samsung 1-ro 1-gil, Hwaseong-si, Gyeonggi-do 18449, Korea

Appendix 1. 3Q19 Income Statement



[단위 : 백만원, %]

구분	3Q18		2Q19		3Q19		QoQ (%)	YoY (%)	1~3Q 2018		1~3Q 2019		YoY (%)
Sales	29,655	100.0%	30,749	100.0%	32,098	100.0%	4.4%	8.2%	88,877	100.0%	93,096	100.0%	4.7%
COGS	18,036	60.8%	18,771	61.0%	19,169	59.7%	2.1%	6.3%	54,404	61.2%	55,064	59.1%	1.2%
Gross Profit	11,618	39.2%	11,978	39.0%	12,929	40.3%	7.9%	11.3%	34,474	38.8%	38,032	69.1%	10.3%
SG&A	5,968	20.1%	5,603	18.2%	7,102	22.1%	26.8%	19.0%	17,268	19.4%	20,872	54.9%	20.9%
Operating Income	5,651	19.1%	6,375	20.7%	5,827	18.2%	-8.6%	3.1%	17,206	19.4%	17,159	82.2%	-0.3%
Other gains	33	0.1%	462	1.5%	326	1.0%	-29.4%	900.1%	422	0.5%	1,336	141.2%	216.6%
Finance income	126	0.4%	343	1.1%	315	1.0%	-8.2%	150.1%	791	0.9%	1,245	405.6%	57.3%
Income Before Tax	5,809	19.6%	7,180	23.3%	6,468	20.1%	-9.9%	11.3%	18,419	20.7%	19,740	1585.8%	7.2%
Income Tax Expense	1,384	4.7%	1,602	5.2%	1,685	5.2%	5.2%	21.7%	3,836	4.3%	5,509	27.9%	43.6%
Net Income	4,425	14.9%	5,578	18.1%	4,783	14.9%	-14.3%	8.1%	14,583	16.4%	14,231	258.3%	-2.4%

Appendix 2. Balance Sheet Summary

rayence

(KRW Million)

Account	FY 3Q 2019	FY 2018	FY 2017	FY 2016
Current assets	162,293	147,450	140,585	136,127
Cash and cash equivalents	21,159	25,980	20,740	9,093
Short-term deposits not classified as cash equivalents	61,700	60,290	69,406	76,013
Short-term trade Receivable	45,665	25,972	18,253	21,841
Inventories	28,988	30,723	27,316	24,926
Other current assets	4,781	4,485	4,871	4,253
Non-current assets	64,644	53,682	55,865	54,231
Property, plant and equipment	37,583	32,693	34,370	34,506
Intangible assets	22,657	19,248	20,414	18,299
Other non-current assets	4,404	1,741	1,080	1,427
Total assets	226,937	201,132	196,450	190,358
Current liabilities	22,277	16,935	17,584	20,514
Short-term trade Payables	7,179	5,935	6,540	7,986
other current payables	3,293	2,510	3,755	3,906
Short-term borrowings	5,434	1,617	5,324	5,710
Other current liabilities	6,371	6,873	1,964	2,911
Non-current liabilities	9,436	1,870	1,884	3,796
Long-term borrowings, gross	-	-	472	2,082
Post-employment benefit obligations	1,301	387	828	1,472
Other Non-current liabilities	8,135	1,483	584	242
Total liabilities	31,713	18,805	19,467	24,310
Equity				
Equity attributable to owners of parent	194,957	181,864	176,641	165,421
Issued capital	8,296	8,296	8,296	8,296
Share premium	107,298	107,298	107,298	107,298
Elements of other stockholder's equity	(15,616)	(15,404)	(6,677)	(4,532)
Other Comprehensive income/loss accumulated amount	37	104	24	381
Retained earnings	94,943	81,571	67,700	53,979
Non-controlling interests	267	463	343	627
Total equity	195,224	182,327	176,983	166,048
Total equity and liabilities	226,937	201,132	196,450	190,358

이 종목의 더 많은 IR정보 [확인하기](#)

IR GO 주주와 기업을 연결하고 응원합니다.