

# Investor Relations 2020

2020. 2. 4~5

국내 NDR (with 하나금융투자)

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II. Market Trend & Competitiveness

III. Financial Status



# I. Company Overview

*1-1. Corporate Information*

*1-2. Company History*

*1-3. Business Area*

*1-4. Products & Applications*



# 1-1. Corporate Information

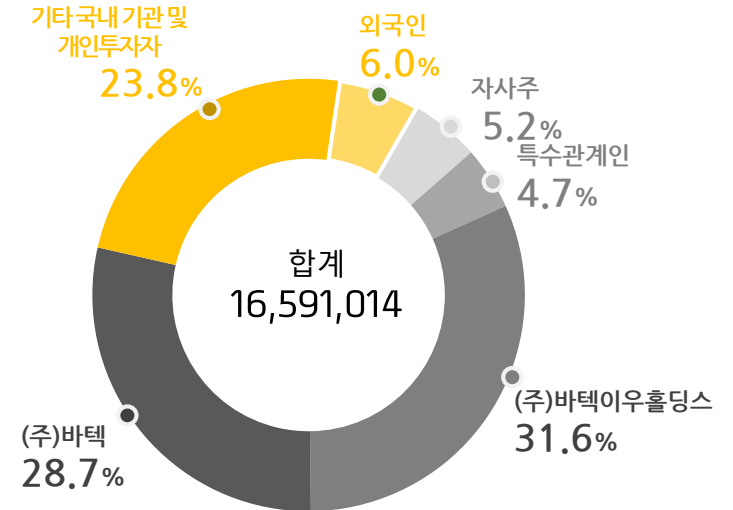
## Korea No.1 Digital X-ray Detector Maker

### 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%

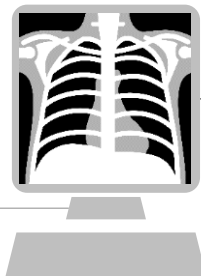
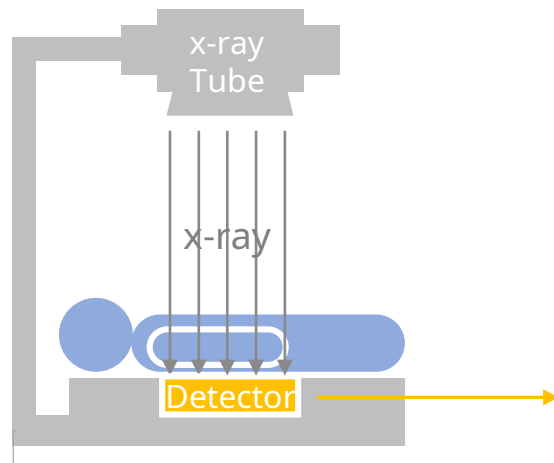
# 1-2. Company History

## 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&amp;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</p>  <p>06 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

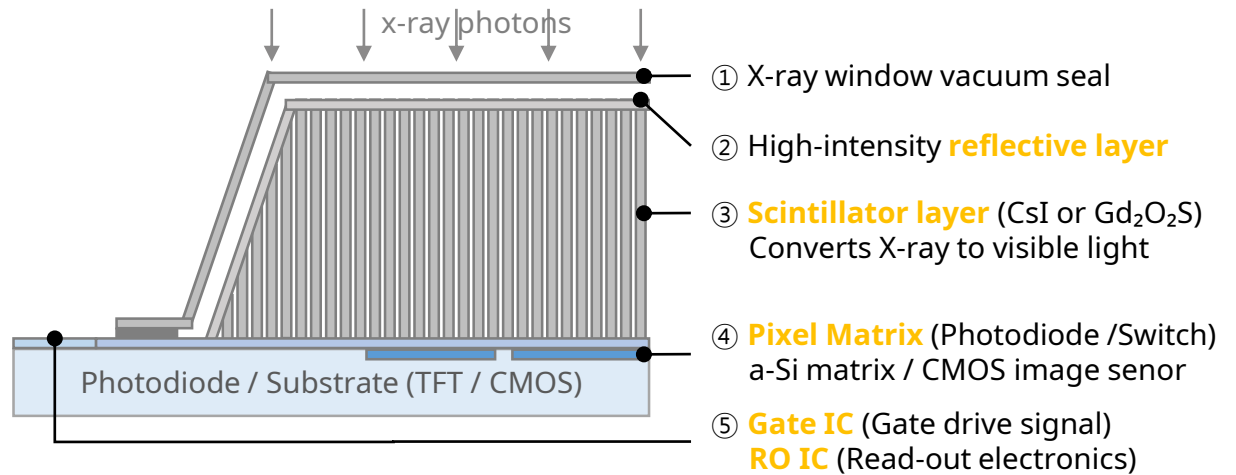
[ Digital X-ray System ]



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

[ Technologies of Digital X-ray Detector ]

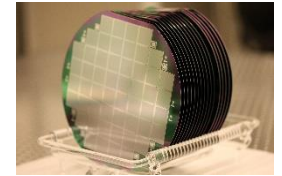
Rayence has Internalized All Technologies for FPD



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

	<b>TFT Detector</b> (박막트랜지스터 기반 디텍터)	<b>CMOS Detector</b> <span style="color: red;">Domestic Market No.1 / Only 1</span> (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		
<b>Applications</b>		
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



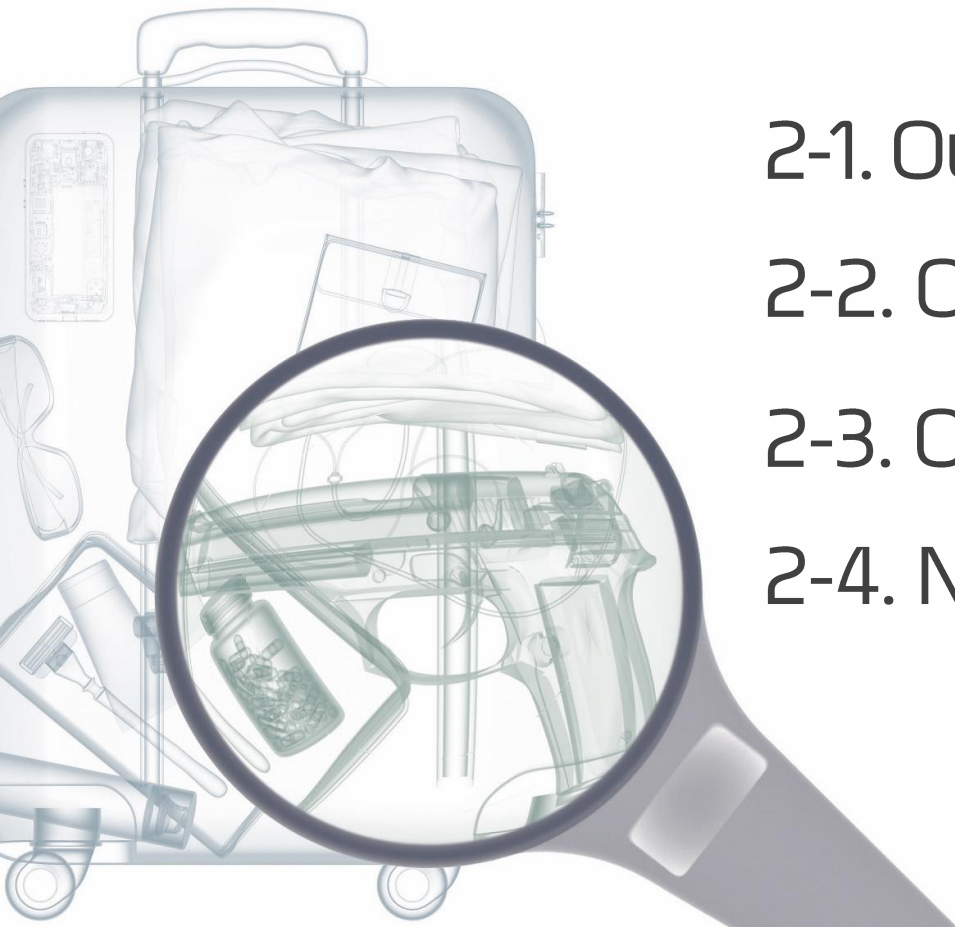
## II. Market Trend & Competitiveness

2-1. Our Sustainable Market

2-2. Our Strengths

2-3. Our Growth Driver

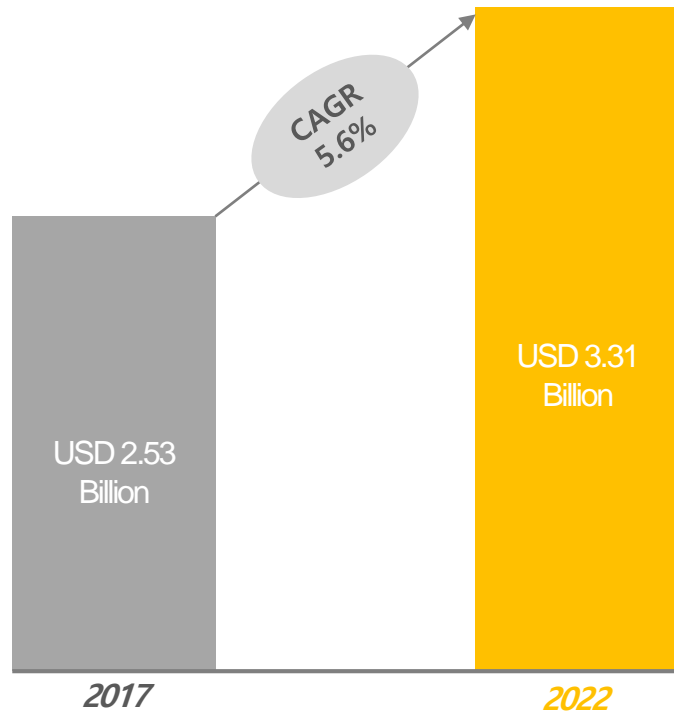
2-4. New Business : Zirconia Powder



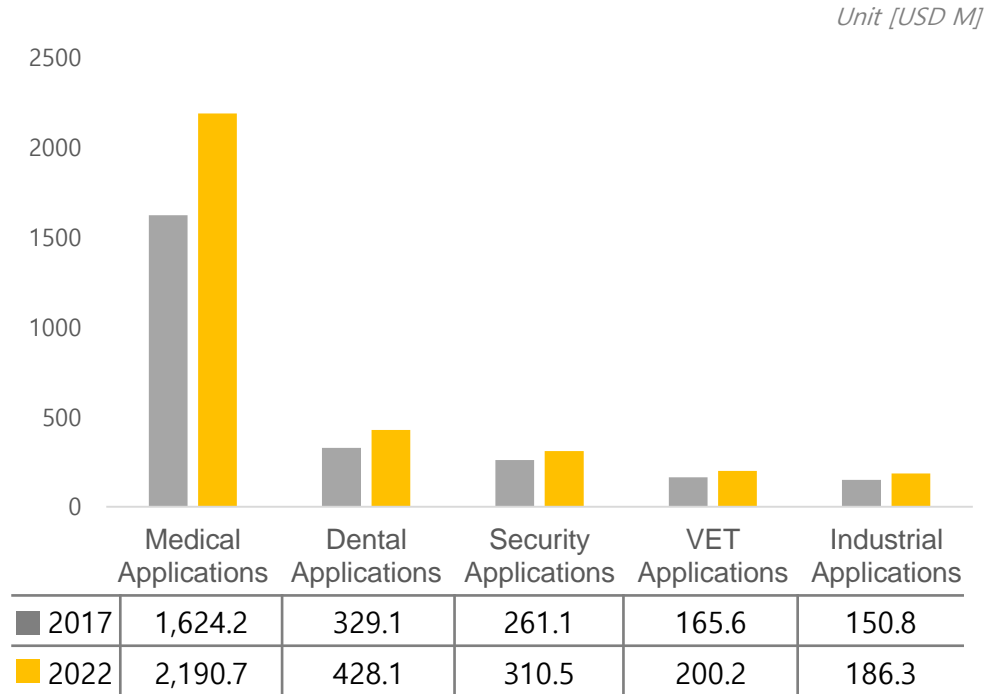
## 2-1. Our Sustainable Market

### 2022년까지 글로벌 X-Ray 디텍터 시장의 연평균성장률 5.6%

[글로벌 X-RAY 디텍터 시장 TOTAL]



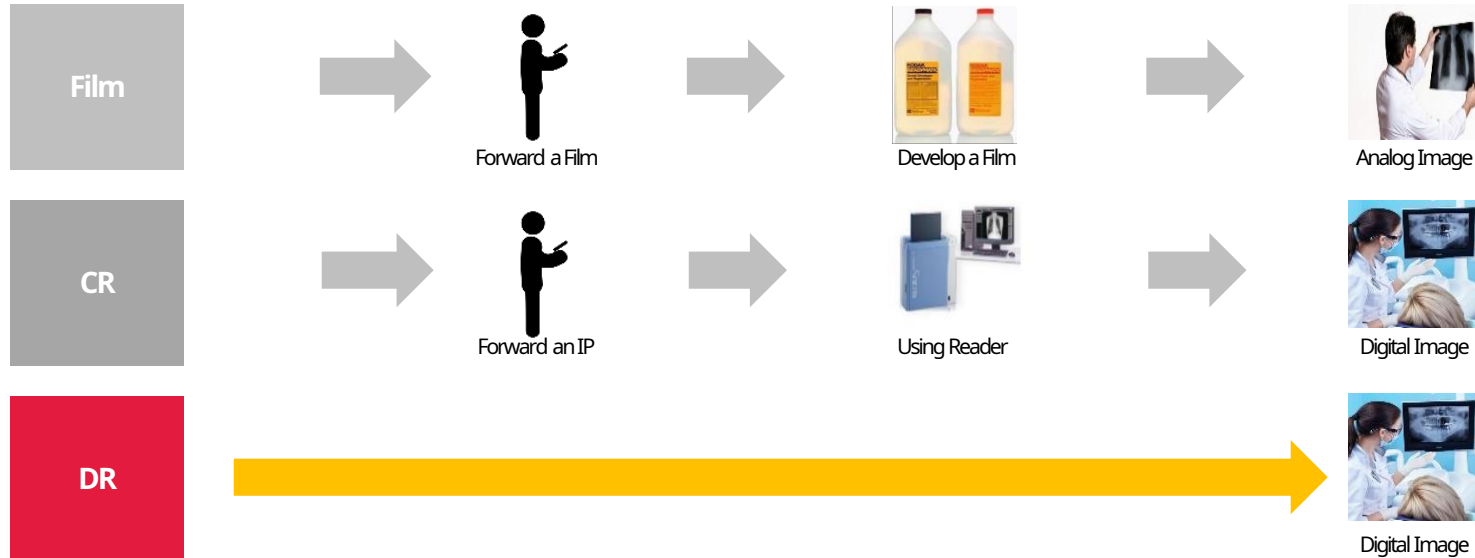
[BY APPLICATION]



\* Source: Market and Market

# 2-1. Our Sustainable Market

[ Type of Detector ]



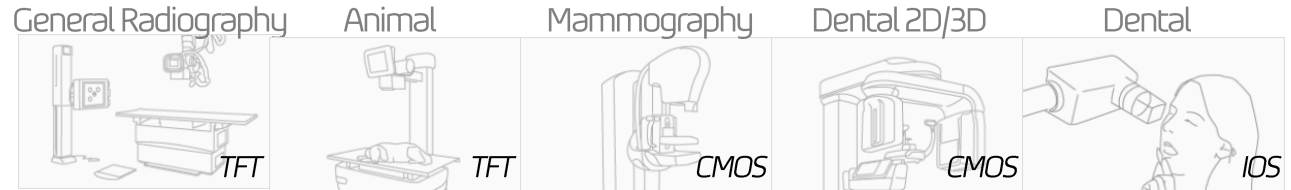
	Film	CR	DR
Time for getting image	Slow	Normal	<b>Fast</b>
Image processing	X	O	<b>O</b>
Dynamic Range	Narrow	Wide	<b>Wide</b>
Cost (Invest side)	Low	Normal	High
Cost (Managing side)	High	Normal	<b>Low</b>

## 2-2. Our Strengths

### Only One Manufacturer

TFT / CMOS 디텍터  
및 IOS

고객의 다양한 니즈에 **맞춤형 토털 서비스 제공** 가능



### 버티컬 인TEGR이션 & 내재화

Design & Material  
processing

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






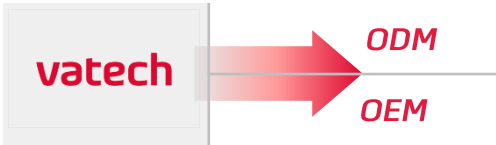

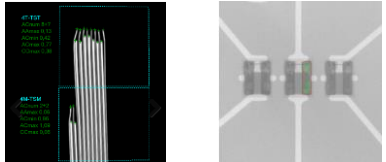

### IOS (Intra Oral Sensor) M/S 세계 1위

생산 능력 및 매출규모

**고객 및 제품 다변화**를 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><b>1. CMOS 의료 특화 시장 진출</b></p> <ul style="list-style-type: none"> <li>- 수술용 C-arm 시장 신규 진입 [c-arm]  '18y → '20y Global 수술용 c-arm Market Forecasting (483m\$ → 507m\$)</li> <li>- Mammo Retrofit 시장 개척 [Mammo]  * '18y → '20y Global Mammo Market Forecasting (1,207m\$ → 1,338m\$)</li> </ul> <p><b>2. 고부가가치 Medical TFT 사업 추진</b></p> <ul style="list-style-type: none"> <li>- 방사선 치료기기 [Radiotherapy]  (Radiotherapy) 신시장 개척</li> </ul> <p><b>3. OSKO를 통한 중남미 Retrofit 시장 공략</b></p> <ul style="list-style-type: none"> <li>- 현지 생산 기반 중남미 Medical시장 공략</li> </ul>	<p><b>1. CMOS 디텍터 바텍외 고객 확대</b></p> <ul style="list-style-type: none"> <li>- 중국 신규 Dental System社 확보 완료 (CMOS 디텍터 중국내 M/S 1위 목표)</li> <li>- 중국외 신규 Digital Sys.社 발굴</li> </ul> <div data-bbox="828 696 1321 839" style="text-align: center;">  <p>vatech → ODM / OEM</p> </div> <p><b>2. Global IOS 시장 지배력 강화</b></p> <ul style="list-style-type: none"> <li>- Global Big 2 Market (USA&amp;China) 공략 강화</li> <li>- 유럽 지역 Local System사 등 Major 경쟁사 시장 침투</li> </ul> <div data-bbox="911 1168 1201 1325" style="text-align: center;">  <p>"The world's first bendable IOS" robust against shock water proof IP68 certified 2mm bendable World's smallest pixel size</p> </div>	<p><b>1. Electronic M/S 1위 달성</b></p> <ul style="list-style-type: none"> <li>- Tier1 업체 High Class 반도체 검사 진입 (고감도/고해상도/고관전압)</li> <li>- TDI 제품 출시 (2차전지 및 Mobile 검사 진입)</li> </ul> <div data-bbox="1450 739 1833 939" style="text-align: center;">  <p>[배터리] [LED]</p> </div> <p><b>2. Die casting 용 CMOS 시장 개척</b></p> <ul style="list-style-type: none"> <li>- 3D CT Full Size lineup 확보</li> <li>- 2D 검사 시장 확판</li> </ul> <p><b>3. New Application 개발 및 시장 진입</b></p> <div data-bbox="1440 1156 1823 1313" style="text-align: center;">  <p>[Food] [Aerospace]</p> </div>

### 신수종 사업, 지르코니아를 통한 지속 성장동력 마련

#### 시장 현황

- 국내 도입 **2008년** 국내 시장 도입
- 시장 현황 시장 성장추세
  - 금값 상승
  - CAD/CAM 시스템 보급 확대

#### 시장 규모

- 지르코니아 전체 시장규모 : 7.5조원
- 지르코니아 덴탈용 시장 규모 : 약 9천억원
  - 국내 300억원 ('18년) : USD 30M
  - 해외 8,500억원 ('17년 추정) USD 850M

출처 : Maximize – Global Zirconia Market (2018-2026)

#### 지르코니아

- 지르코니아 도입 이전

##### 금

- 장점: 생체 적합, 강도 우수
- 단점: 높은 수가, 낮은 심미성

##### PFM (Porcelain Fused Metal)

- 장점: 저렴
- 단점: 잇몸경계선 노출



두 재료의  
장점 결합

- 지르코니아 도입 후

##### 지르코니아

- 밀링머신을 이용한 가공

- ① 우수한 강도
- ② 뛰어난 생체적합성
- ③ 우수한 심미성
- ④ 낮은 열전도율
- ⑤ 인건비 절감
- ⑥ 생산성 확대
- ⑦ 작업 공정 단순화

- CAD/CAM 시스템과 함께 성장

## 2-4. New Business : Zirconia Powder

rayence

고성장 중인 Digital 보철 시장 진출, 기술 공백 분야 Covering

### Dental Digital 보철 Workflow

[3D Pano]



3D 인상채득 in 치과

vatech

[Ez Scan]



[ZrO<sub>2</sub> Powder]



rayence

[Block]



인공치아 제작 in 치과 기공소

vatech mcis

[CAD]



[CAM]

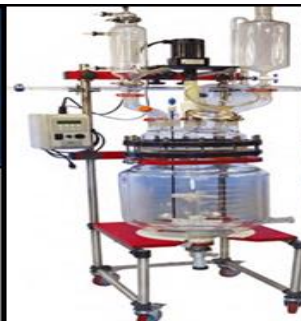


Rayence process : Precursor → 반응 → 여과 → 건조 → 하소 → Spray dry

Powder 제조 공정 (RY)



[Precursor]



[Reaction]



Filtration



Drying



Calcination



Milling



Spray dry



# III. Financial Status

3-1. Business Performance

3-2. 3Q'19 Financial Highlights

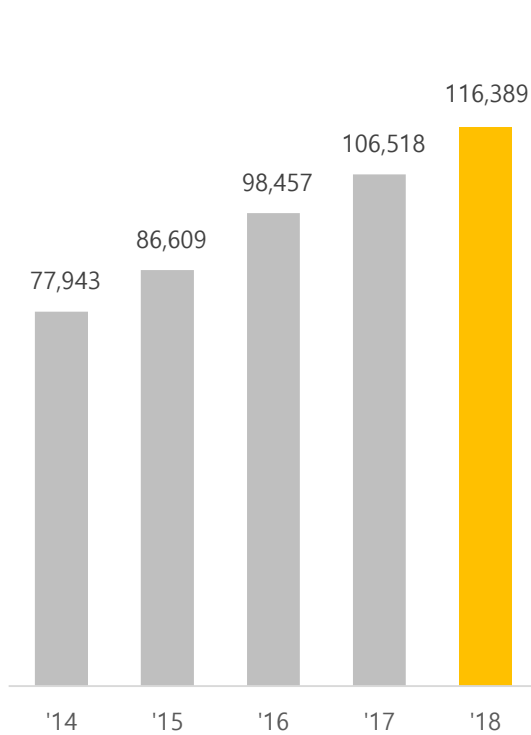
3-3. Sales Breakdown



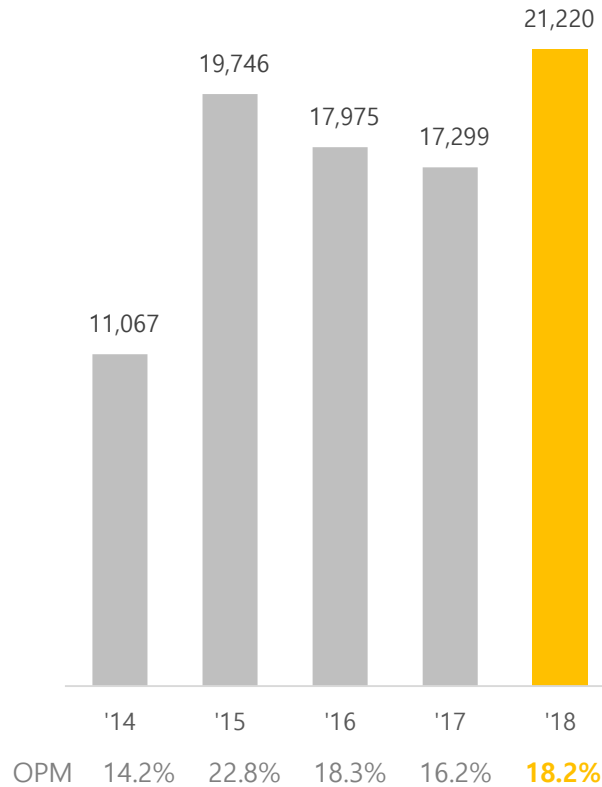


# 3-1. Business Performance

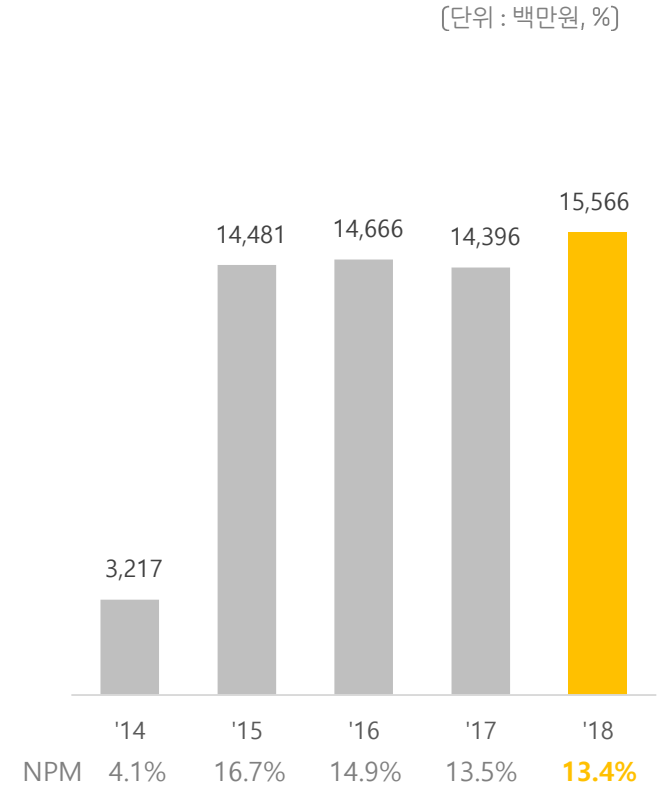
[ 매출액 ]



[ 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	3Q19		3Q18		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%
<b>Total</b>	<b>24,568</b>	<b>26,596</b>	<b>29,460</b>	<b>25,894</b>	<b>106,518</b>	<b>100.0%</b>	<b>28,473</b>	<b>30,749</b>	<b>29,655</b>	<b>27,512</b>	<b>116,389</b>	<b>100.0%</b>	<b>28,304</b>	<b>32,694</b>	<b>32,098</b>	<b>93,096</b>	<b>100.0%</b>

(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%
<b>Total</b>	<b>24,568</b>	<b>26,596</b>	<b>29,460</b>	<b>25,894</b>	<b>106,518</b>	<b>100.0%</b>	<b>28,473</b>	<b>30,749</b>	<b>29,655</b>	<b>27,512</b>	<b>116,389</b>	<b>100.0%</b>	<b>28,304</b>	<b>32,694</b>	<b>32,098</b>	<b>93,096</b>	<b>100.0%</b>

### 3-3. Sales Breakdown @ Region

▶ **Asia**

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

▶ **E.U**

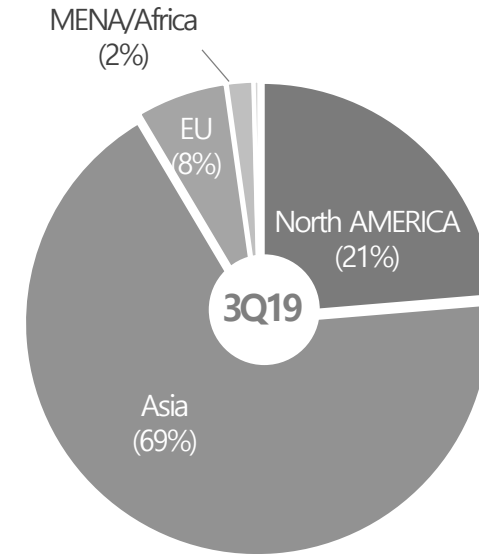
- Sales was increased yoy 104%
- Medical sales was increased yoy

▶ **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	%
<b>N. America</b>	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	<b>5,984</b>	<b>19,867</b>	21.3%
<b>Asia</b>	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	<b>21,883</b>	<b>63,922</b>	68.7%
<b>E.U</b>	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	<b>3,388</b>	<b>7,146</b>	7.7%
<b>Africa/MENA</b>	95	17	184	428	723	0.7%	94	94	1,010	936	2,134	1.8%	334	794	<b>733</b>	<b>1,861</b>	2.0%
<b>Oceania</b>	74	134	163	52	423	0.4%	22	117	168	156	463	0.4%	91	99	<b>110</b>	<b>300</b>	0.3%
<b>Total</b>	<b>24,568</b>	<b>26,596</b>	<b>29,460</b>	<b>25,894</b>	<b>106,518</b>	<b>100.0%</b>	<b>28,473</b>	<b>30,749</b>	<b>29,655</b>	<b>27,512</b>	<b>116,389</b>	<b>100.0%</b>	<b>28,304</b>	<b>32,694</b>	<b>32,098</b>	<b>93,096</b>	<b>100.0%</b>

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# 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

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(KRW Million)

Account	FY 3Q 2019	FY 2018	FY 2017	FY 2016
<b>Current assets</b>	<b>162,293</b>	<b>147,450</b>	<b>140,585</b>	<b>136,127</b>
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
<b>Non-current assets</b>	<b>64,644</b>	<b>53,682</b>	<b>55,865</b>	<b>54,231</b>
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
<b>Total assets</b>	<b>226,937</b>	<b>201,132</b>	<b>196,450</b>	<b>190,358</b>
<b>Current liabilities</b>	<b>22,277</b>	<b>16,935</b>	<b>17,584</b>	<b>20,514</b>
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
<b>Non-current liabilities</b>	<b>9,436</b>	<b>1,870</b>	<b>1,884</b>	<b>3,796</b>
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
<b>Total liabilities</b>	<b>31,713</b>	<b>18,805</b>	<b>19,467</b>	<b>24,310</b>
<b>Equity</b>				
<b>Equity attributable to owners of parent</b>	<b>194,957</b>	<b>181,864</b>	<b>176,641</b>	<b>165,421</b>
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
<b>Total equity</b>	<b>195,224</b>	<b>182,327</b>	<b>176,983</b>	<b>166,048</b>
<b>Total equity and liabilities</b>	<b>226,937</b>	<b>201,132</b>	<b>196,450</b>	<b>190,358</b>

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