

2004. 3. 10(水)

第22回 韓經研 포럼

KOREA ECONOMIC RESEARCH INSTITUTE FORUM

- 주 제 : 경제개혁과 국가경쟁력
- 연 사 : 장하성 교수(고려대학교 경영학과)

경제개혁과 국가경쟁력

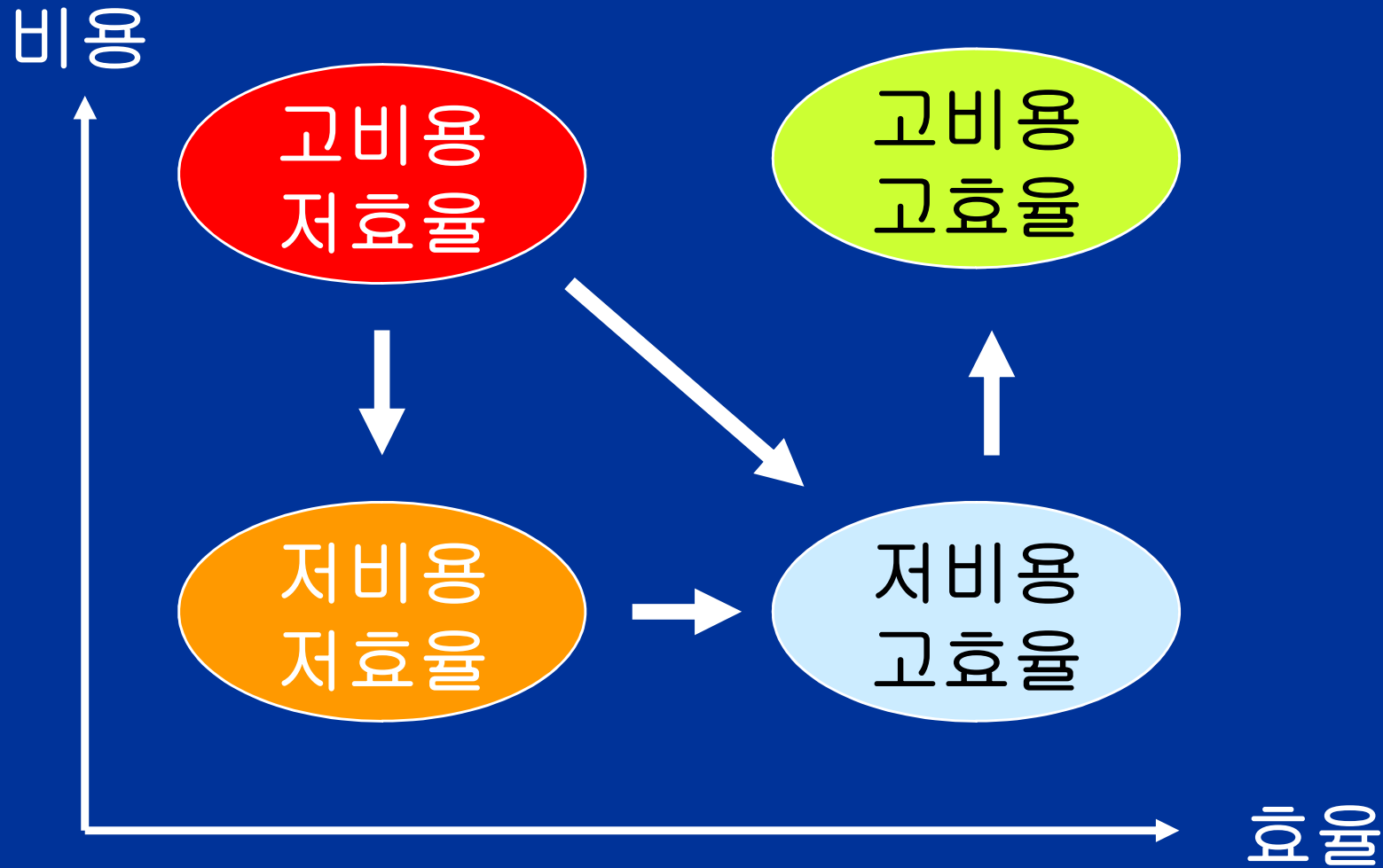
2004년 3월

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고려대학교 경영대학
기업지배구조연구소

경제위기와 경쟁력

- 경제위기 원인 : 경제구조의 결함
- 구조적 결함 : 고비용, 저효율
- 해결책 : 구조조정
- 구조조정의 방향
 - 고비용 => 저비용
 - 저효율 => 고효율

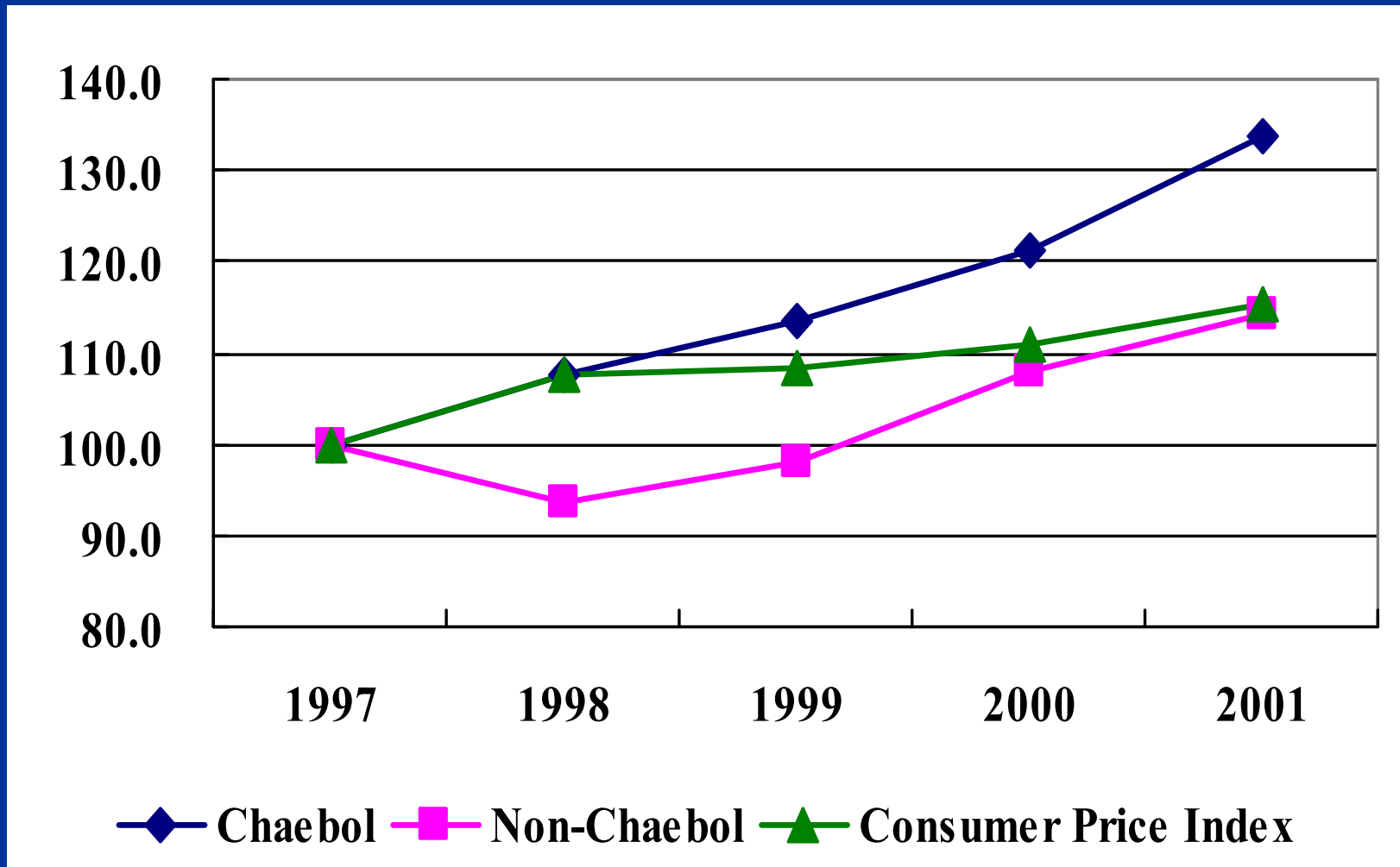
구조조정의 방향



비용과 효율

- 비용: 생산요소비용
 - 노동비용 (labor cost)
 - 자본비용 (capital cost)
 - 원자재비용 (input material cost)
- 효율
 - 생산성 (productivity)
 - 경영효율성 (management efficiency)
 - 자본효율성 (capital efficiency)

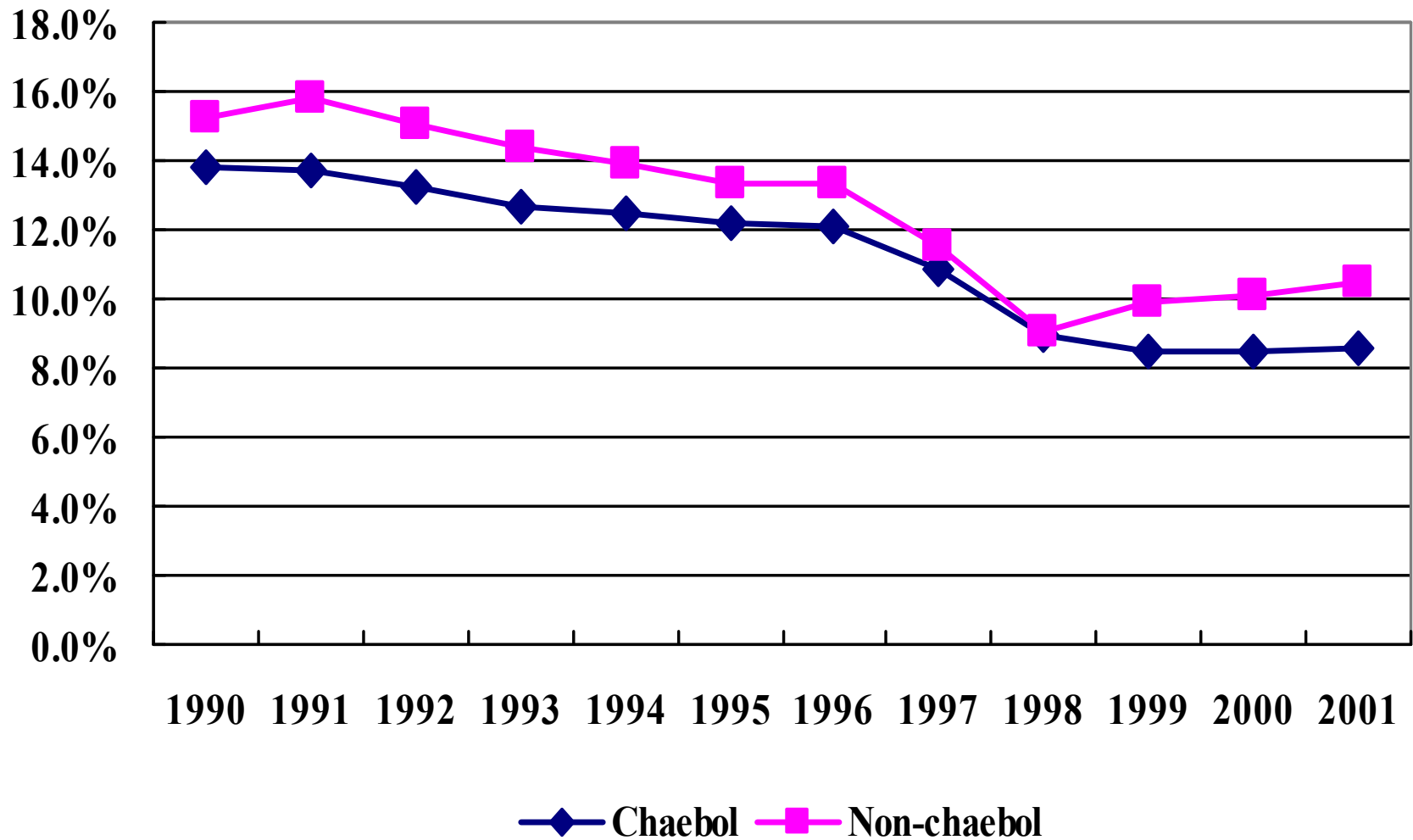
1인당 평균 노동비용 추세



1인당 평균 년임금비용

	Chaebol (C)	Non-Chaebol (D)	C/D	Consumer Price Index
1990	18,105	16,511	109.7%	60.93
1991	21,845	20,187	108.2%	66.62
1992	25,799	22,489	114.7%	70.76
1993	24,329	21,528	113.0%	74.16
1994	26,777	22,659	118.2%	78.80
1995	29,761	24,538	121.3%	82.33
1996	33,002	27,779	118.8%	86.39
1997 (B)	35,897	30,834	116.4%	90.22
1998	38,673	28,877	133.9%	97.00
1999	40,743	30,243	134.7%	97.79
2000	43,513	33,264	130.8%	100.00
2001 (A)	48,019	35,213	136.4%	104.10
A/B Growth rate	33.8%	14.2%		15.4%

총비용 중 노동비용의 비중

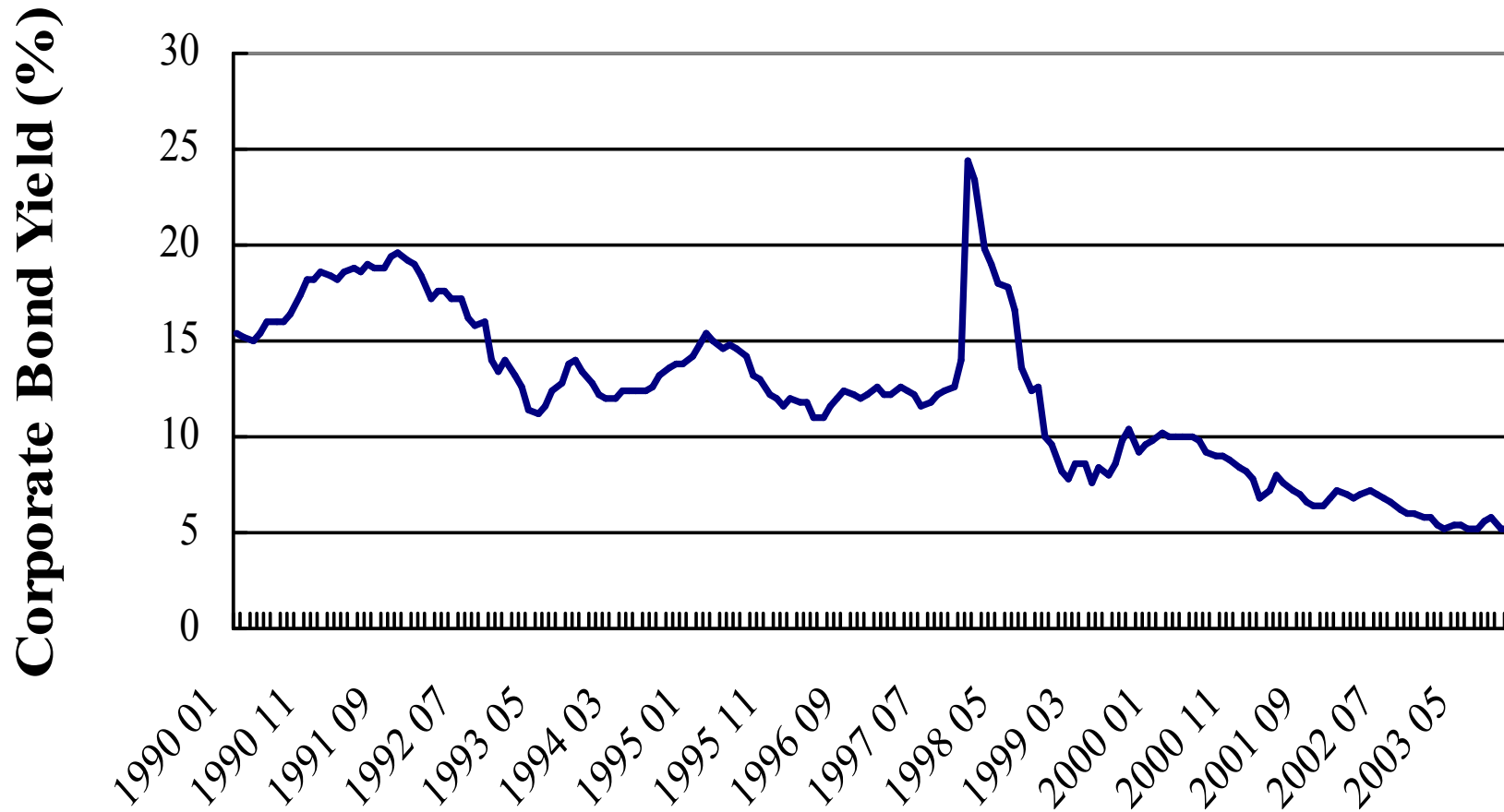


총비용 중 노동비용의 비중

	Chaebol	Non-chaebol
1990	13.8%	15.3%
1991	13.7%	15.8%
1992	13.3%	15.0%
1993	12.7%	14.4%
1994	12.5%	13.9%
1995	12.2%	13.3%
1996	12.1%	13.3%
1997	10.8%	11.5%
1998	9.0%	9.1%
1999	8.5%	9.9%
2000	8.5%	10.1%
2001	8.6%	10.5%

이자율추세: 회사채

자료: 3년 만기 우량회사채, 한국은행



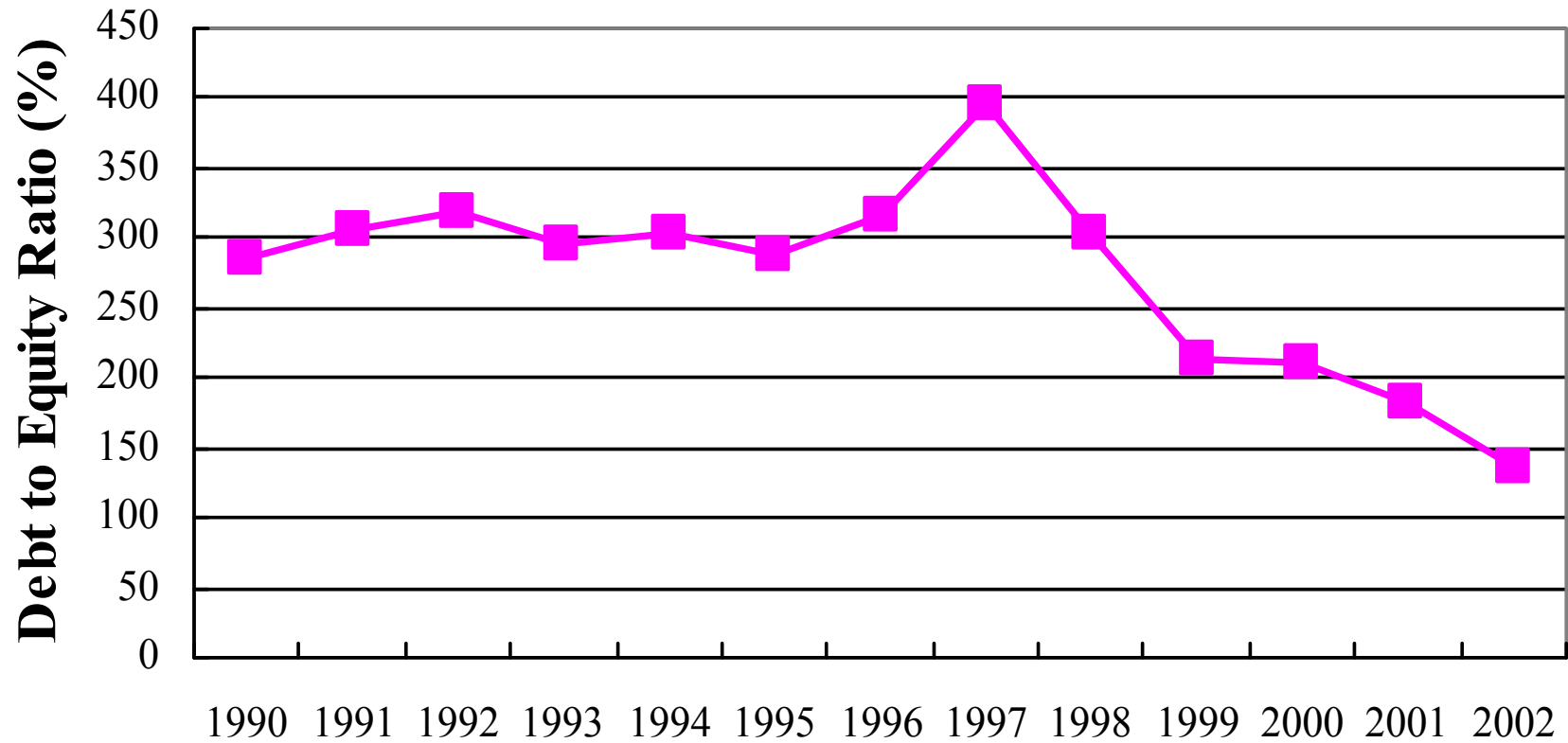
이자율추세: 회사채

자료: 3년 만기 우량회사채, 한국은행

회사채 금리	% (년말기준)
1990 12	18.51
1991 12	18.98
1992 12	14.00
1993 12	12.21
1994 12	14.22
1995 12	11.65
1996 12	12.57
1997 12	24.31
1998 12	8.30
1999 12	9.85
2000 12	8.12
2001 12	7.11
2002 12	5.88
2003 10	5.18

부채비율

자료: 제조업 평균, 한국은행



부채비율

자료: 제조업 평균, 한국은행

	%
1990	285.5
1991	306.7
1992	318.7
1993	294.9
1994	302.5
1995	286.7
1996	317.1
1997	396.2
1998	303.0
1999	214.7
2000	210.6
2001	182.2
2002	135.4

CLSA CG Score

2002 / 2001

1	Singapore	7.4	7.4	12	Korea	4.7	3.8
2	Hong Kong	7.2	6.8	13	Malaysia	4.7	3.7
3	Mexico	6.1	6.1	14	Venezuela	4.6	4.8
4	South Africa	5.9	5.5	15	Columbia	4.6	4.8
5	India	5.9	5.4	16	China	4.4	3.4
6	Taiwan	5.8	5.3	17	Hungary	4.2	4.2
7	Chile	5.7	6.4	18	Thailand	3.8	3.7
8	Peru	5.4	5.4	19	Philippine	3.6	3.3
9	Argentina	5.2	5.2	20	Russia	3.6	2.1
10	Brazil	5.1	4.7	21	Poland	3.5	3.3
11	Turkey	4.7	4.4	22	Czech Rep.	3.1	2.8
				23	Indonesia	2.9	3.2

CLSA CG Score

2003

	국가점수	(1)	(2)	(3)	(4)	(5)
Singapore	7.7	8.5	7.5	6.0	9.0	8.0
Hong Kong	7.3	8.0	6.5	6.5	9.0	7.0
India	6.6	8.0	6.0	6.0	7.5	6.5
Taiwan	5.8	7.0	5.0	5.0	7.0	6.0
Korea	5.5	7.0	3.5	5.0	7.0	6.5
Malaysia	5.5	9.0	3.5	4.0	7.0	6.5
Thailand	4.6	7.5	3.0	4.0	6.0	4.5
China	4.3	5.0	4.0	5.0	5.0	3.0
Philippines	3.7	6.5	2.0	2.0	6.0	4.0
Indonesia	3.2	4.5	1.5	4.0	5.0	2.5

(1) Rules & Regulations (2) Enforcement (3) Political/ Regulatory environment
 (4) Adoption of IGAAP (5) Institutional mechanisms & CG culture

CLSA CG 평가

아시아 상위 20개 회사

Ranking	Company	Country	Ranking	Company	Country
1	HSBC	Hong Kong	11	Singapore Press Holdings	Singapore
2	Infosys	India	12	ST Engineering	Singapore
3	Wipro	India	13	Standard Chartered	Hong Kong
4	TSMC	Taiwan	14	Li & Fung	Hong Kong
5	KT Corp	Korea	15	Esprit Holdings	Hong Kong
6	KT&G	Korea	16	Hindustan Lever	India
7	Kookmin Bank	Korea	17	Samsung Electronics	Korea
8	Samsung F&M	Korea	18	KT Freetel	Korea
9	BAT Malaysia	Malaysia	19	Kepeco	Korea
10	Public Bank	Malaysia	20	CNOOC Ltd	China

Opacity Index by PWC Jan.2001

불투명지수

Country	O-Factor			Tax-Equivalent (%)			Opacity Risk Premium(Basis Points)				
Singapore	29	0*	0*	Lithuania	58	23	584	Ecuador	68	31	826
USA	36	5	0*	South Africa	60	24	612	Kenya	69	32	848
Chile	36	5	3	Japan	60	25	629	Czech Rep	71	33	899
UK	38	7	63	Colombia	60	25	632	Romania	71	34	915
Hong Kong	45	12	233	Argentina	61	25	639	South Korea	73	35	967
Italy	48	15	312	Taiwan	61	25	640	Turkey	74	36	982
Mexico	48	15	308	Brazil	61	25	645	Indonesia	75	37	1,010
Hungary	50	17	370	Pakistan	62	26	674	Russia	84	43	1,225
Israel	53	19	438	Venezuela	63	27	712	China	87	46	1,316
Uruguay	53	19	452	India	64	28	719				
Greece	57	22	557	Poland	64	28	724				
Peru	58	23	563	Guatemala	65	28	749				
Egypt	58	23	572	Thailand	67	30	801				

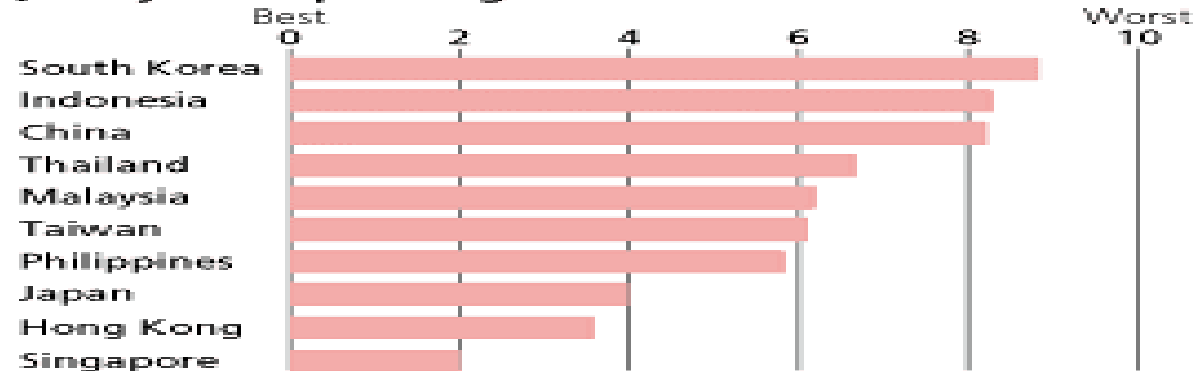
CG Rating: Asian Emerging Market

Economist, April 5, 2001

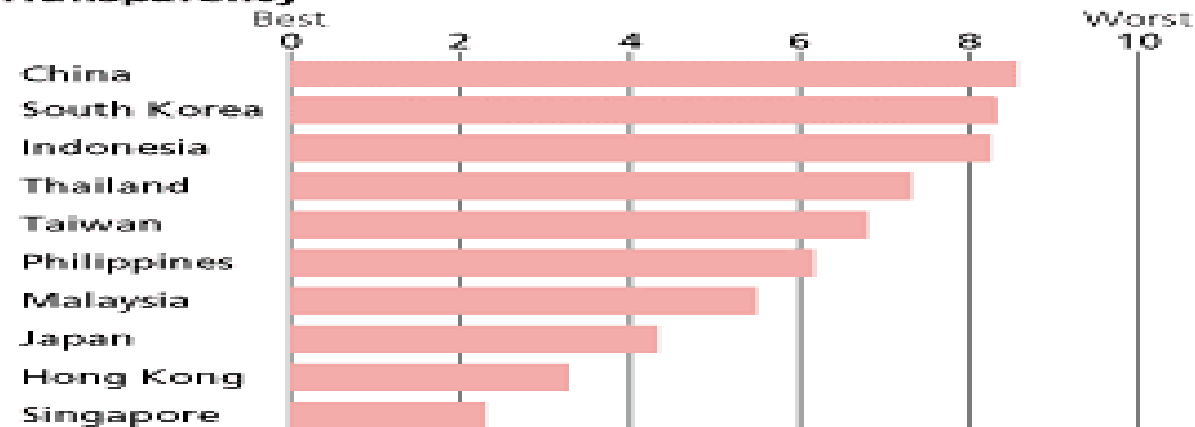
A mountain to climb

1

Quality of corporate governance



Transparency



Grades range from 0 to 10, with 0 being the best and 10 the worst.
Source: Political and Economic Risk Consultancy

RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS

2002

Rights and responsibilities of shareholders

are not well-defined



are well-defined

Ranking	Country	Score
1	FINLAND	8.65
2	USA	8.53
3	SWEDEN	8.33
4	CANADA	8.30
5	DENMARK	8.28
6	AUSTRALIA	8.27
7	CHILE	8.12
8	NETHERLANDS	7.87
9	SINGAPORE	7.83
10	NORWAY	7.76
11	UNITED KINGDOM	7.75
12	IRELAND	7.54
13	GERMANY	7.35
14	SOUTH AFRICA	7.19
15	AUSTRIA	7.18
16	LUXEMBOURG	7.12
17	SWITZERLAND	7.01
18	ESTONIA	6.98
19	HONG KONG	6.98
19	ICELAND	6.98
21	BELGIUM	6.93
22	ISRAEL	6.92
23	NEW ZEALAND	6.82
24	PORTUGAL	6.58
25	MALAYSIA	6.56
26	HUNGARY	6.44
27	BRAZIL	6.39
28	FRANCE	6.32
29	TAIWAN	6.24
30	SPAIN	6.15
31	GREECE	5.81
32	PHILIPPINES	5.71
33	POLAND	5.60
34	TURKEY	5.52
35	SLOVAK REPUBLIC	5.50
36	THAILAND	5.49
37	MEXICO	5.49
38	INDIA	5.48
39	SLOVENIA	5.43
40	KOREA	5.38
41	CZECH REPUBLIC	5.33
42	ITALY	5.11
43	COLOMBIA	5.09
44	ARGENTINA	5.04
45	INDONESIA	4.83
46	CHINA	4.79
47	VENEZUELA	4.74
48	RUSSIA	4.22
49	JAPAN	4.09

IMD 2002

Rights & Responsibilities of Shareholder

주주의 권리와 책임

← Korea 40위

CORPORATE BOARDS

2002

Corporate boards

do not supervise suitably
the management of
companiesdo supervise suitably the
management of
companies

Ranking	Country	Score
1	FINLAND	7.45
2	CHILE	7.45
3	SINGAPORE	7.15
4	LUXEMBOURG	7.07
5	DENMARK	7.05
6	NETHERLANDS	7.03
7	USA	6.80
8	SWEDEN	6.59
9	CANADA	6.46
10	AUSTRIA	6.38
11	HONG KONG	6.33
12	IRELAND	6.25
13	NEW ZEALAND	6.24
14	TAIWAN	6.18
15	AUSTRALIA	6.15
16	ESTONIA	6.00
16	ISRAEL	6.00
18	MALAYSIA	5.97
19	UNITED KINGDOM	5.94
20	COLOMBIA	5.81
21	ICELAND	5.76
22	NORWAY	5.74
23	SOUTH AFRICA	5.70
24	BELGIUM	5.63
25	BRAZIL	5.61
26	GERMANY	5.60
27	PORTUGAL	5.60
27	SPAIN	5.60
29	PHILIPPINES	5.37
30	RUSSIA	5.25
31	SWITZERLAND	5.25
32	FRANCE	5.23
33	THAILAND	5.19
34	CHINA	5.19
35	MEXICO	5.19
36	GREECE	5.09
37	TURKEY	5.06
38	ITALY	5.02
39	SLOVENIA	4.97
40	VENEZUELA	4.79
41	KOREA	4.76
42	SLOVAK REPUBLIC	4.72
43	CZECH REPUBLIC	4.56
44	HUNGARY	4.52
45	JAPAN	4.44
46	INDIA	4.43
47	INDONESIA	4.39
48	ARGENTINA	4.19
49	POLAND	4.00

IMD 2002

Corporate
Board:
Independence
이사회 독립성

← Korea 41위

FINANCIAL INSTITUTIONS' TRANSPARENCY

2002

Financial institutions' transparency

is not widely developed in your country  is widely developed in your country

Ranking	Country	Score
1	FINLAND	8.34
2	CHILE	8.24
3	CANADA	8.12
4	USA	8.06
5	DENMARK	7.92
6	NEW ZEALAND	7.80
7	AUSTRALIA	7.80
8	NETHERLANDS	7.66
9	HONG KONG	7.57
10	SINGAPORE	7.53
11	SWEDEN	7.50
12	LUXEMBOURG	7.35
13	AUSTRIA	7.27
14	GERMANY	7.22
15	NORWAY	7.13
16	SWITZERLAND	7.01
17	UNITED KINGDOM	6.89
18	ISRAEL	6.87
19	ESTONIA	6.82
20	IRELAND	6.77
21	SOUTH AFRICA	6.68
22	ICELAND	6.56
23	PORTUGAL	6.47
24	BELGIUM	6.37
25	FRANCE	6.10
26	HUNGARY	5.93
27	COLOMBIA	5.91
28	MALAYSIA	5.89
29	SPAIN	5.85
30	BRAZIL	5.83
31	TAIWAN	5.58
32	THAILAND	5.52
33	GREECE	5.46
34	VENEZUELA	5.37
35	SLOVENIA	5.06
36	KOREA	5.05
37	ITALY	5.01
38	MEXICO	4.87
39	SLOVAK REPUBLIC	4.75
40	PHILIPPINES	4.73
41	CZECH REPUBLIC	4.50
42	INDIA	4.29
43	POLAND	3.94
44	TURKEY	3.81
45	CHINA	3.60
46	INDONESIA	3.48
47	JAPAN	3.44
48	RUSSIA	3.31
49	ARGENTINA	3.15

INSIDER TRADING

2002

Insider trading

is common in the stock market  is not common in the stock market

Ranking	Country	Score
1	DENMARK	8.18
2	FINLAND	7.95
3	NETHERLANDS	7.75
4	SINGAPORE	7.74
5	LUXEMBOURG	7.67
6	AUSTRALIA	7.64
7	IRELAND	7.12
8	UNITED KINGDOM	7.00
9	GERMANY	6.92
10	SWITZERLAND	6.91
11	USA	6.69
12	CANADA	6.68
13	NEW ZEALAND	6.63
14	BELGIUM	6.58
15	HONG KONG	6.47
16	SWEDEN	6.43
17	AUSTRIA	6.42
18	JAPAN	6.36
19	ISRAEL	6.36
20	ESTONIA	5.92
21	CHILE	5.83
22	MALAYSIA	5.58
23	FRANCE	5.55
24	PORTUGAL	5.39
25	BRAZIL	5.37
26	SOUTH AFRICA	5.22
27	SPAIN	5.22
28	ITALY	5.18
29	HUNGARY	5.11
30	CZECH REPUBLIC	5.03
31	TAIWAN	5.03
32	SLOVAK REPUBLIC	4.95
33	ICELAND	4.93
34	NORWAY	4.92
35	RUSSIA	4.82
36	KOREA	4.69
37	GREECE	4.55
38	MEXICO	4.46
39	THAILAND	4.46
40	SLOVENIA	4.46
41	COLOMBIA	4.28
42	VENEZUELA	4.05
43	CHINA	4.03
44	POLAND	4.00
45	INDIA	3.73
46	TURKEY	3.59
47	ARGENTINA	3.50
48	PHILIPPINES	3.39
49	INDONESIA	3.11

IMD 2002

Financial
Institution
Transparency
금융기관 투명성
Korea 36th

Insider
Trading
내부자거래
Korea 36th



SHAREHOLDER VALUE

2002

Shareholder value

is not efficiently managed



is efficiently managed

Ranking	Country	Score
1	FINLAND	7.64
2	USA	7.44
3	CHILE	7.25
4	NETHERLANDS	7.25
5	SWEDEN	7.11
6	SINGAPORE	7.02
7	CANADA	6.78
8	UNITED KINGDOM	6.72
9	LUXEMBOURG	6.71
10	IRELAND	6.70
11	AUSTRALIA	6.62
12	DENMARK	6.54
13	HONG KONG	6.33
14	SOUTH AFRICA	6.30
15	SWITZERLAND	6.29
16	SLOVENIA	6.18
17	AUSTRIA	6.15
18	GERMANY	5.98
19	ESTONIA	5.96
20	TAIWAN	5.82
21	MALAYSIA	5.75
22	BELGIUM	5.68
23	NORWAY	5.68
24	ICELAND	5.67
25	NEW ZEALAND	5.65
26	SPAIN	5.61
27	BRAZIL	5.54
28	ISRAEL	5.38
29	MEXICO	5.24
30	FRANCE	5.16
31	PHILIPPINES	5.05
32	THAILAND	5.04
33	COLOMBIA	4.98
34	GREECE	4.97
35	HUNGARY	4.96
36	CHINA	4.85
37	PORTUGAL	4.82
38	ITALY	4.73
39	KOREA	4.62
40	TURKEY	4.38
41	RUSSIA	4.30
42	ARGENTINA	4.20
43	SLOVAK REPUBLIC	4.09
44	POLAND	4.09
45	INDIA	4.06
46	VENEZUELA	4.00
47	CZECH REPUBLIC	3.97
48	INDONESIA	3.91
49	JAPAN	3.55

CUSTOMER SATISFACTION

2002

Customer satisfaction

is not emphasized in your country



is emphasized in your country

Ranking	Country	Score
1	USA	8.17
2	FINLAND	7.92
3	CANADA	7.83
4	DENMARK	7.72
5	AUSTRIA	7.69
6	SINGAPORE	7.57
7	SWEDEN	7.48
8	NETHERLANDS	7.44
9	JAPAN	7.40
10	KOREA	7.31
11	TAIWAN	7.28
12	AUSTRALIA	7.27
13	SWITZERLAND	7.19
14	SLOVENIA	7.18
15	ICELAND	7.12
16	NEW ZEALAND	7.10
17	IRELAND	6.84
18	LUXEMBOURG	6.84
19	HONG KONG	6.81
20	BRAZIL	6.75
21	THAILAND	6.73
22	ESTONIA	6.59
23	UNITED KINGDOM	6.58
24	MALAYSIA	6.54
25	CHILE	6.51
26	NORWAY	6.42
27	BELGIUM	6.23
28	SPAIN	6.03
29	PHILIPPINES	5.97
30	GREECE	5.81
31	COLOMBIA	5.77
32	FRANCE	5.73
33	MEXICO	5.71
34	ISRAEL	5.70
35	TURKEY	5.69
36	GERMANY	5.67
37	CZECH REPUBLIC	5.67
38	SOUTH AFRICA	5.42
39	CHINA	5.41
40	PORTUGAL	5.25
41	ITALY	5.19
42	RUSSIA	5.17
43	HUNGARY	5.11
44	SLOVAK REPUBLIC	4.84
45	INDIA	4.64
46	INDONESIA	4.52
47	VENEZUELA	4.26
48	POLAND	4.00
49	ARGENTINA	3.94

IMD 2002

Customer Satisfaction
 고객만족
 Korea 10th



Shareholder Value
 주주가치
 Korea 39th



Ranking of Corporate Governance Factors and Country Competitiveness 2002: IMD

	Average Corporate Governance	Country Competitiveness Ranking	Disparity
Singapore	5.5	5	-0.5
Hong Kong	14.5	9	-5.5
Malaysia	23.5	26	2.5
Taiwan	21.5	24	2.5
Phillipines	35.0	40	5.0
Thailand	35.0	34	-1.0
Korea	39.8	27	-12.8
China	39.0	31	-8.0
Japan	40.3	30	-10.3
India	43.5	42	-1.5
Indonesia	47.3	47	-0.3

Global Competitiveness Report: 2001-2002

World Economic Forum

Efficacy of Corporate Boards

Corporate boards are (1=controlled by management, 7=powerful and represent outside shareholders) 75 countries surveyed

1	Finland	5.9	17	Singapore	4.8
2	United States	5.7	22	Taiwan	4.8
3	Sweden	5.6	40	Hong Kong	3.9
4	Norway	5.5	41	Thailand	3.9
5	Australia	5.5	43	Philippines	3.8
6	U.K.	5.5	51	Malaysia	3.7
7	New Zealand	5.3	54	India	3.5
8	Switzerland	5.3	61	Korea	3.5
9	Germany	5.2	63	Indonesia	3.3
10	Denmark	5.2	67	China	3.3
			71	Japan	2.9

Rank of Efficacy of Board and Country Competitiveness : World Economic Forum

	Rank of Country Competitiveness	Rank of Efficacy of Board	Disparity
Singapore	10	17	-7
Japan	15	71	-56
Hong Kong	18	40	-22
Taiwan	21	22	-1
<i>Korea</i>	<i>28</i>	<i>61</i>	<i>-33</i>
India	36	54	-18
Malaysia	37	51	-14
Thailand	38	41	-3
China	47	67	-20
Philippines	54	43	11
Indonesia	55	63	-8

Corporate Governance Index

World Economic Forum

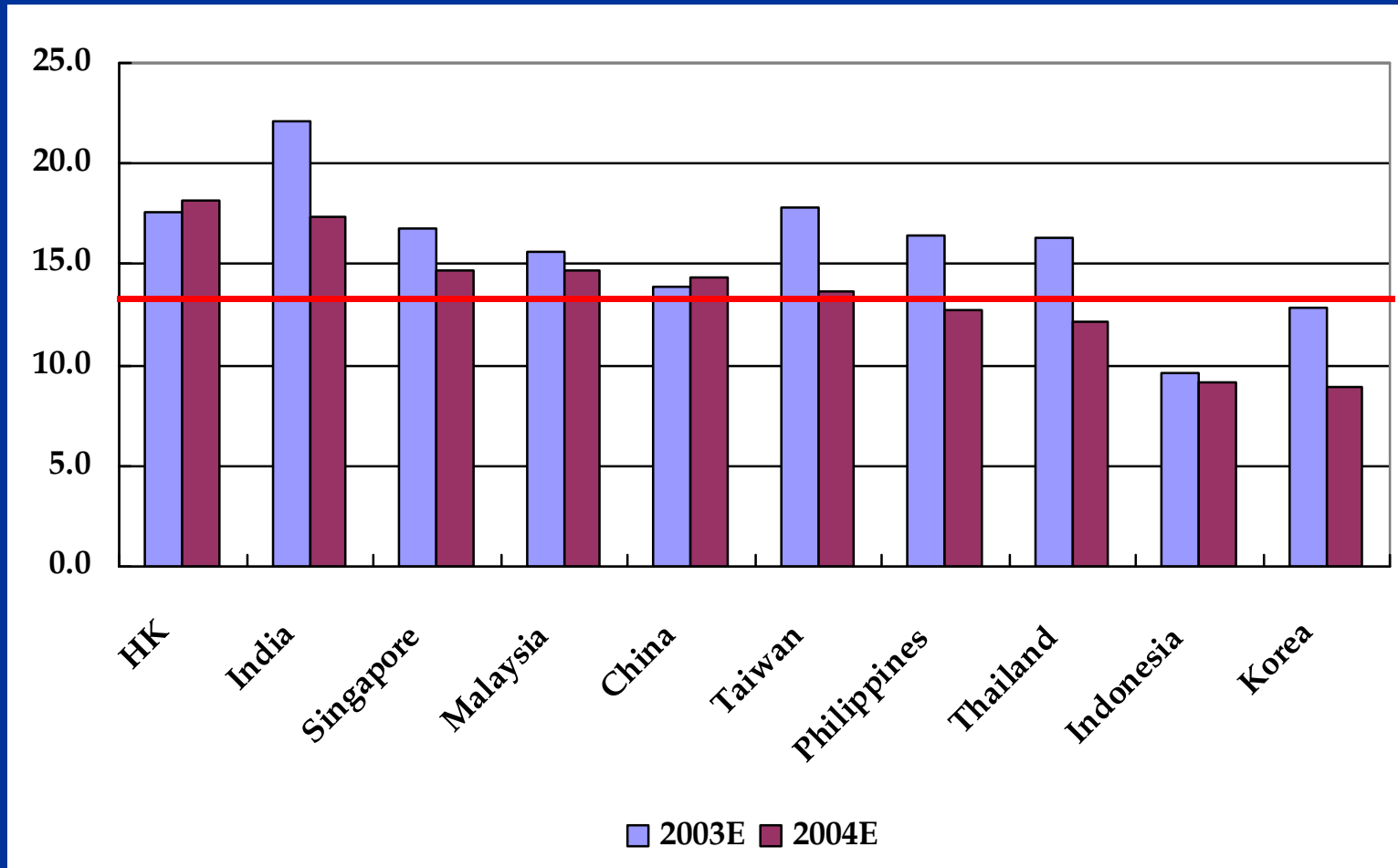
49 countries surveyed, 2003

Rank		Score
1	United Kingdom	6.34
8	Singapore	5.91
13	Hong Kong	5.59
21	Malaysia	5.27
23	Taiwan	4.96
28	Thailand	4.72
31	Japan	4.59
32	India	4.59
33	Korea	4.59
41	Pakistan	4.06
43	Philippines	3.89
44	China	3.80
46	Indonesia	3.62

“Korea Discount”

Price to Earning Ratio (주가수익비율)

Asian Emerging Markets, Feb 2004, UBS Warburg



“Korea Discount”

Price to Earning Ratio (주가수익비율)

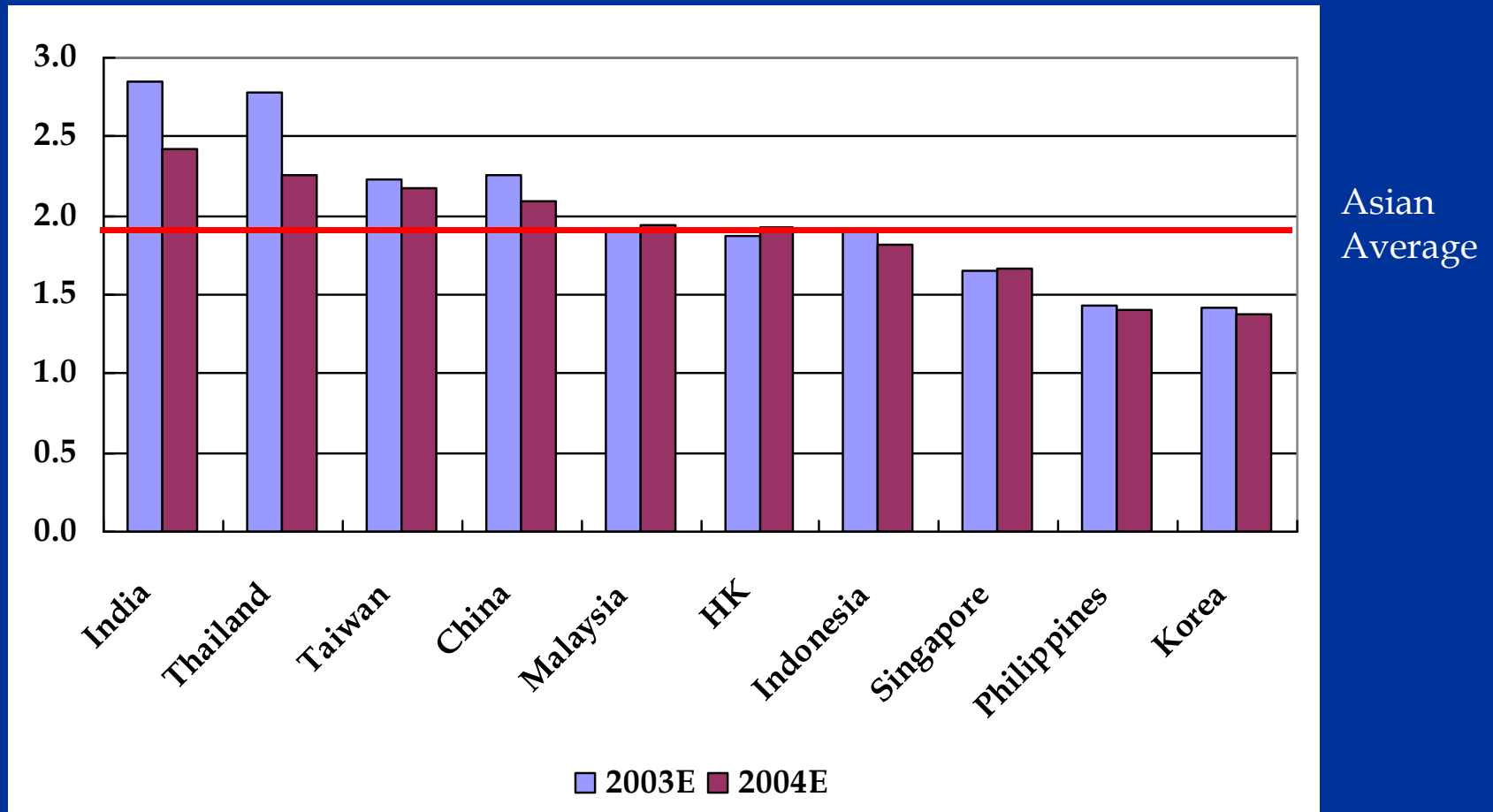
Asian Emerging Markets, Feb 2004, UBS Warburg

	2003E	2004E
HK	17.6	18.2
India	22.1	17.4
Singapore	16.8	14.7
Malaysia	15.6	14.7
China	13.9	14.3
Taiwan	17.9	13.7
Philippines	16.4	12.8
Thailand	16.3	12.1
Indonesia	9.6	9.1
Korea	12.9	8.9
Asia Average	16.2	13.6

“Korea Discount”

Price to Book Ratio (시장이 대 장부가 비율)

Asian Emerging Markets, Feb. 2004, UBS Warburg



“Korea Discount”

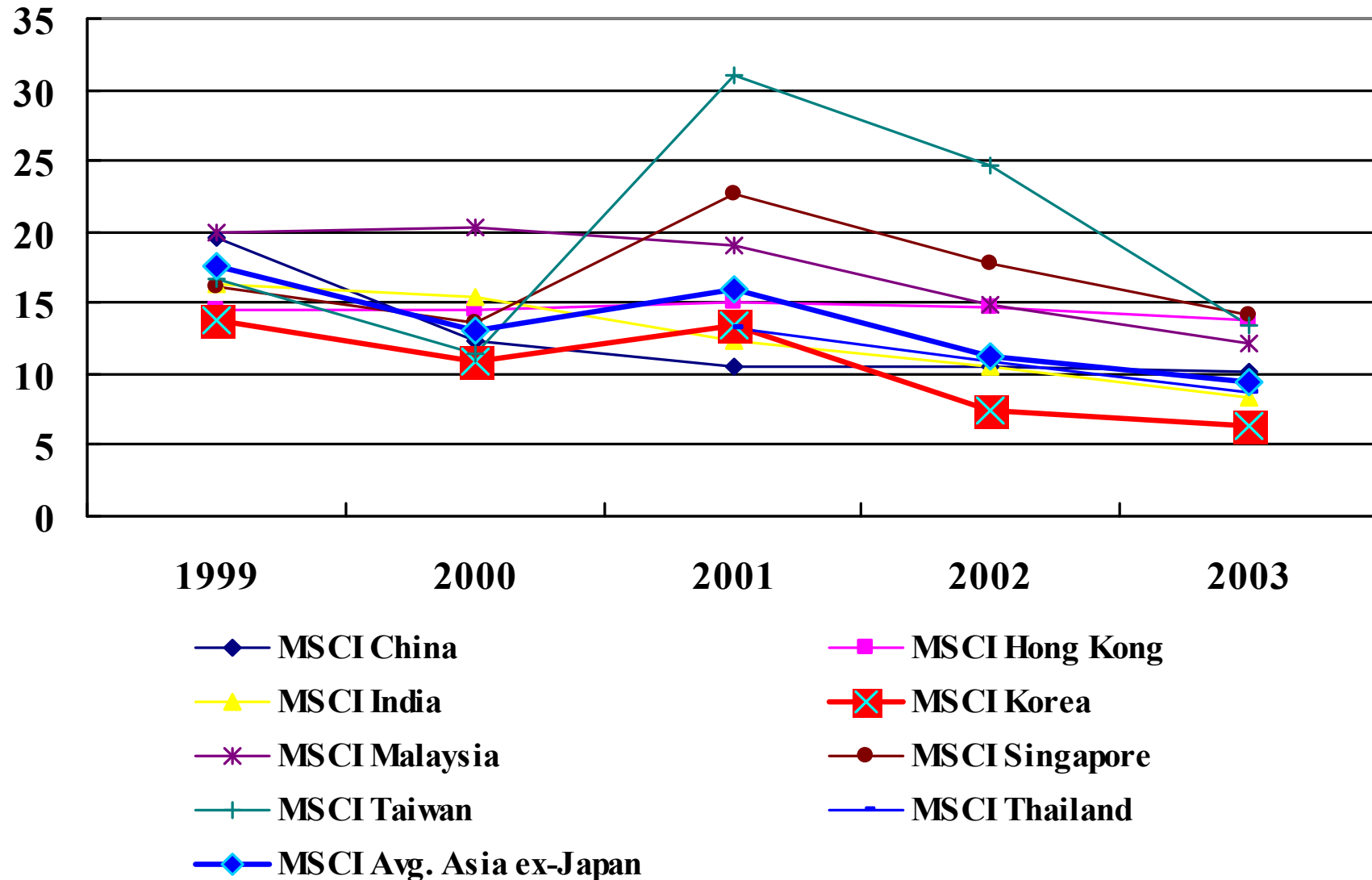
Price to Book Ratio (시장가 대 장부가 비율)

Asian Emerging Markets, Feb. 2004, UBS Warburg

	2003E	2004E
India	2.9	2.4
Thailand	2.8	2.3
Taiwan	2.2	2.2
China	2.3	2.1
Malaysia	1.9	1.9
HK	1.9	1.9
Indonesia	1.9	1.8
Singapore	1.7	1.7
Philippines	1.4	1.4
Korea	1.4	1.4
UBS Asia	2.0	1.9

“Korea Discount”

MSCI Asian Valuation: PER by CSFB, September 2002



Korea Discount (한국할인)

MSCI Asian Valuation: PER by CSFB, September 2002

	1999	2000	2001	2002	2003
MSCI China	19.5	12.4	10.6	10.6	10.1
MSCI Hong Kong	14.4	14.5	15.1	14.7	13.8
MSCI India	16.3	15.5	12.3	10.6	8.3
MSCI Korea	13.7	10.9	13.5	7.4	6.4
MSCI Malaysia	20.0	20.3	19.1	14.8	12.2
MSCI Singapore	16.1	13.5	22.6	17.7	14.2
MSCI Taiwan	16.7	11.4	30.9	24.6	13.3
MSCI Thailand			13.2	10.9	8.7
MSCI Avg. Asia ex-Japan	17.6	13.1	16.0	11.2	9.4

Top 10 Steel Company: Valuation

Feb. 2004, UBS Warburg

	P/E (adjusted)		Mkt Cap (US\$m)
	2004E	2005E	
JFE Holdings	15.9	12.3	14,460
Nippon Steel	20.0	11.4	13,318
POSCO	5.8	6.8	12,646
Baoshan Iron & Steel	12.6	13.7	11,095
ThyssenKrupp	12.3	11.3	10,267
Arcelor	7.8	8.6	9,658
China Steel	7.5	8.8	8,436
Sumitomo Metal Industries	19.6	12.9	4,586
Nucor Corp.	29.2	22.7	4,560
Cia. Siderurgica Nacional	7.2	6.9	4,026
Global Average	12.0	12.6	

Top 25 Fixed Line Telecom Company: Valuation

Feb. 2004, UBS Warburg

Stock	P/E (adjusted)		Mkt Cap
	2004E	2005E	(US\$m)
Verizon Communications	15.5	14.9	102,720
SBC Communications Inc.	19.3	17.9	86,386
Deutsche Telekom	11.9	11.7	84,296
Telefonica	14.2	12.5	81,977
Nippon Telegraph & Telephone	13.0	12.1	71,717
France Telecom	9.6	8.6	69,231
BellSouth Corp.	13.8	13.6	55,903
Telstra Corp.	14.5	13.2	47,973
Telecom Italia	13.4	12.0	45,162
China Telecom Corporation Limited	13.0	10.9	31,128
TeliaSonera	13.5	13.0	23,778
Singapore Telecom	15.8	13.7	23,235
AT&T Corp.	16.6	23.0	15,440
KT	9.0	8.7	10,552
Top 25 Average	13.0	12.5	

Global Semicon Company: Valuation

Feb. 2004, UBS Warburg

	2004E	P/E (adjusted) 2005E	Mkt Cap (US\$m)
Intel Corp.	24.2	20.4	206,834
Samsung Electronics	9.8	9.0	69,070
Texas Instruments Inc.	32.1	24.2	55,325
Taiwan Semiconductor	17.6	15.4	39,189
Applied Materials Inc.	49.9	24.3	37,872
STMicroelectronics	32.7	21.5	24,685
Analog Devices Inc.	37.9	28.2	17,703
UMC	17.8	13.9	14,318
Rohm	23.3	21.8	13,617
Infineon Technologies AG	63.4	13.3	11,976
Micron Technology Inc.	-723.3	16.9	9,843

Korea Discount: Samsung vs TSMC

UBSW Feb. 2004

	PER 2003e	PER 2004e	Mkt. Cap (2003e, \$mil)	Revenue	Net Income
Samsung E (A)	12.9	9.2	68,860	37,155	5,092
TSMC (B)	27.7	17.5	38,492	6,067	1,420
A/B	46.6%	52.6%	178.9%	612.4%	358.6%
B/A	214.7%	190.2%	55.9%	16.3%	27.9%

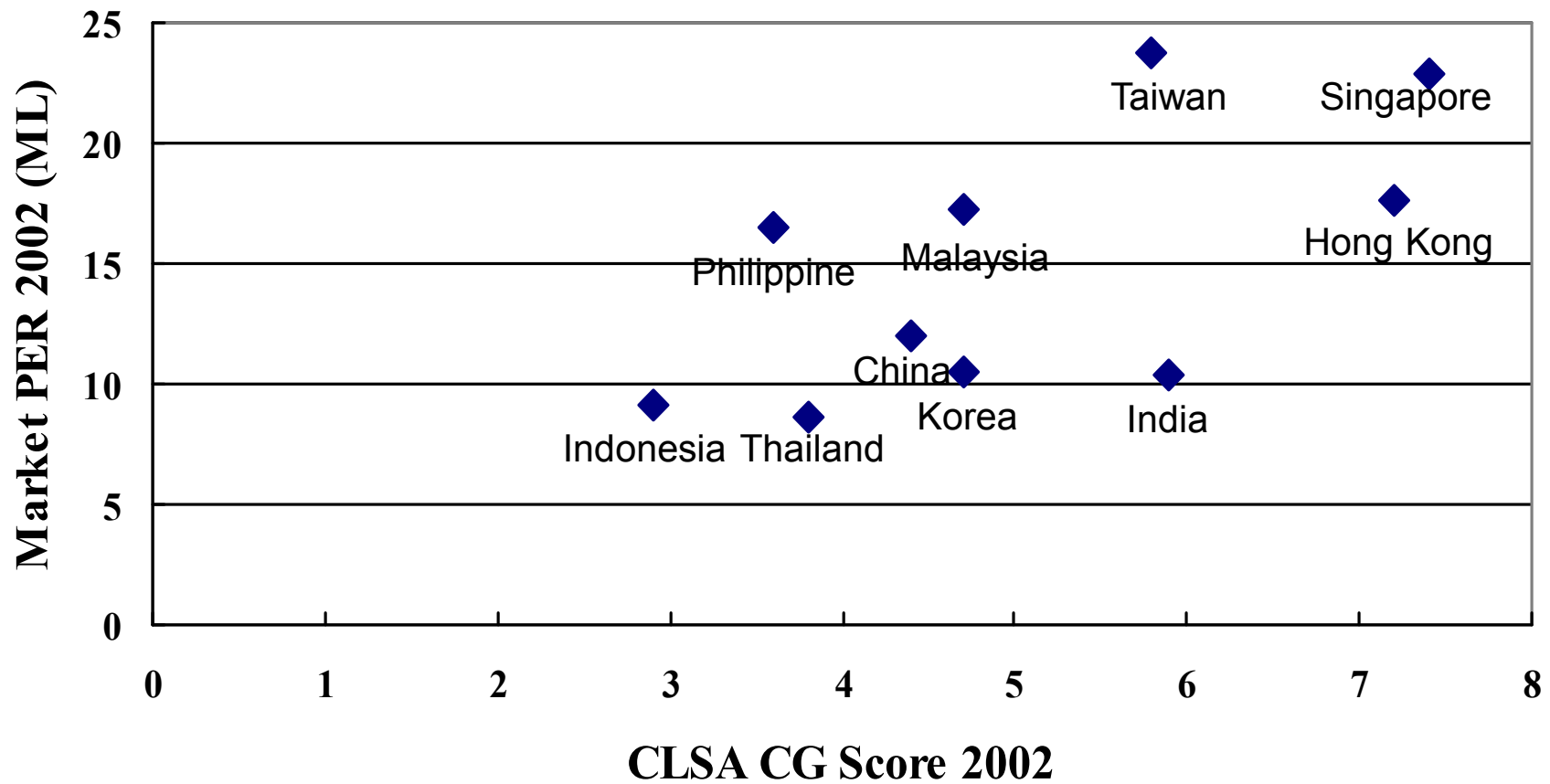
Asia Technology Valuation

February 26, 2004 UBS Warburg

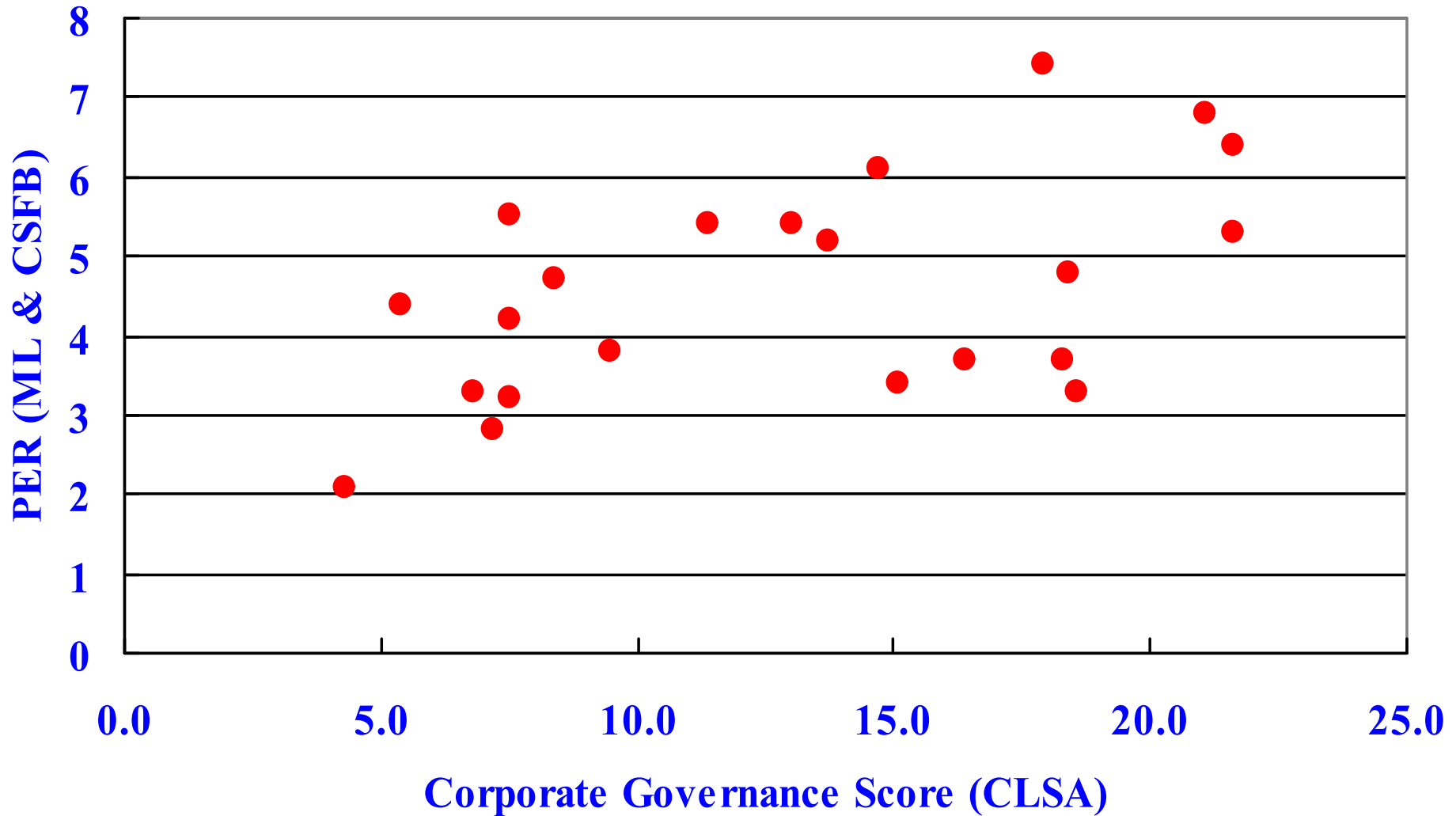
	Market Cap	PER	P/B	EV/EBITDA
	\$m	03E	03E	03E
Samsung E.	67,647	9.5	2.4	5.1
Canon	42,190	15.9	2.2	6.6
TSMC	38,763	17.2	3.3	8.2
Hitachi	21,314	27.5	1.1	6.2
Ricoh	14,536	18.2	2.0	8.1
Kyocera	14,095	22.9	1.4	9.0
UMC	14,079	17.3	1.8	6.8

기업 지배구조와 기업가치

Asian Emerging Markets

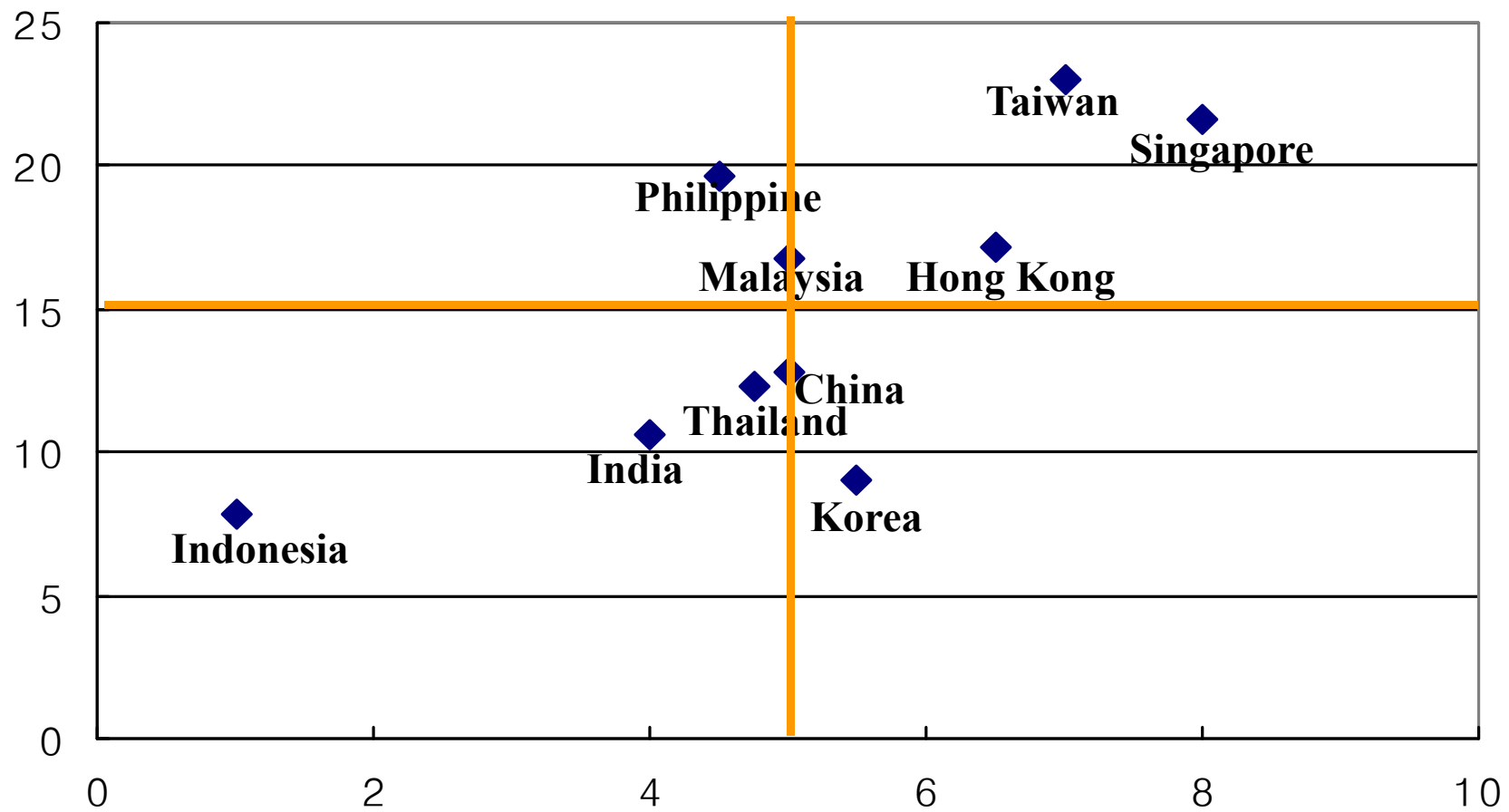


기업 지배구조와 기업가치 (PER)

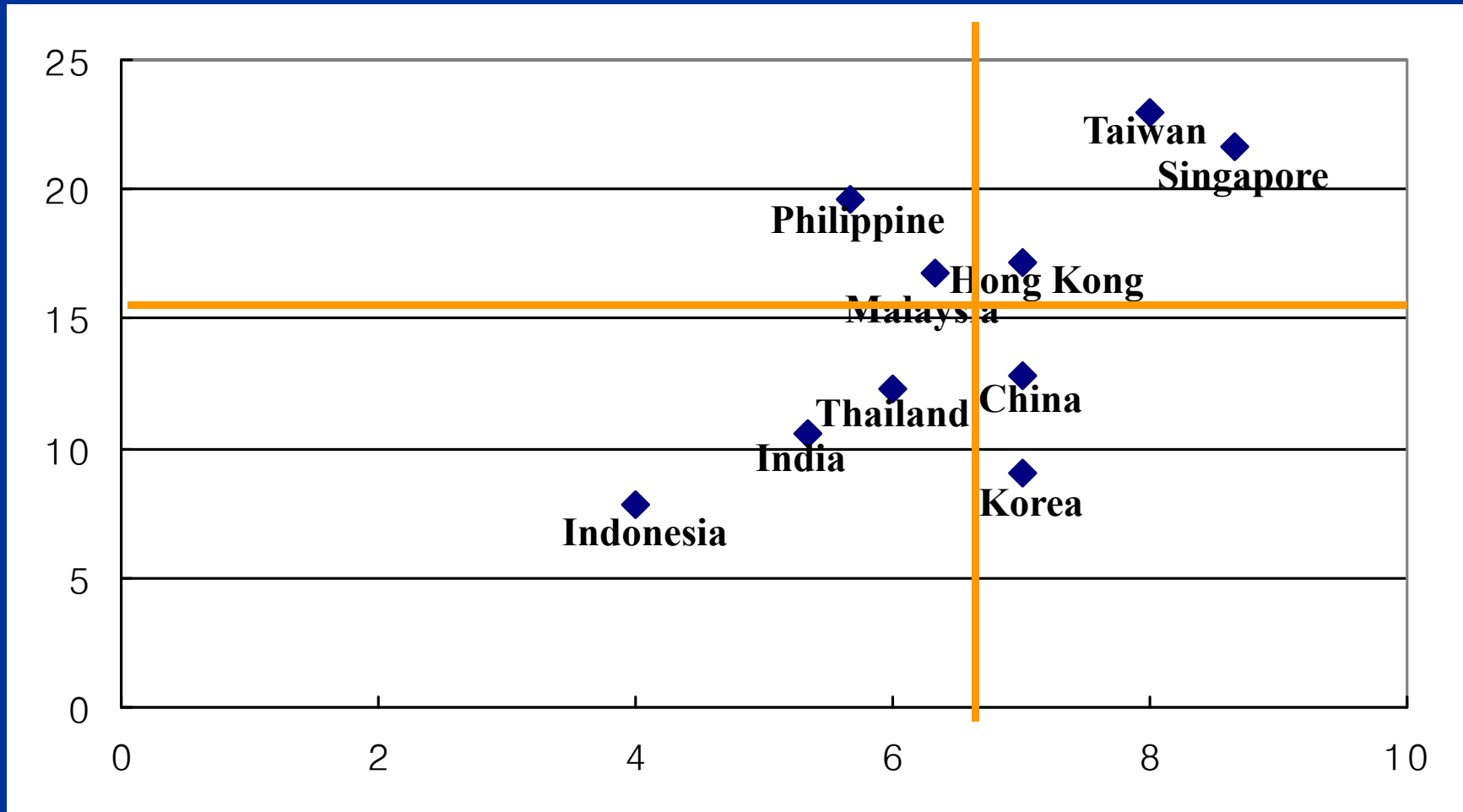


S&P 국가신용도와 기업가치

May 2002



Moody's 국가신용도와 기업가치 May 2002



기업 지배구조의 구조적 문제

소유구조: 현금권과 지배권의 불일치

Top 10 Chaebols: Public and Private Companies

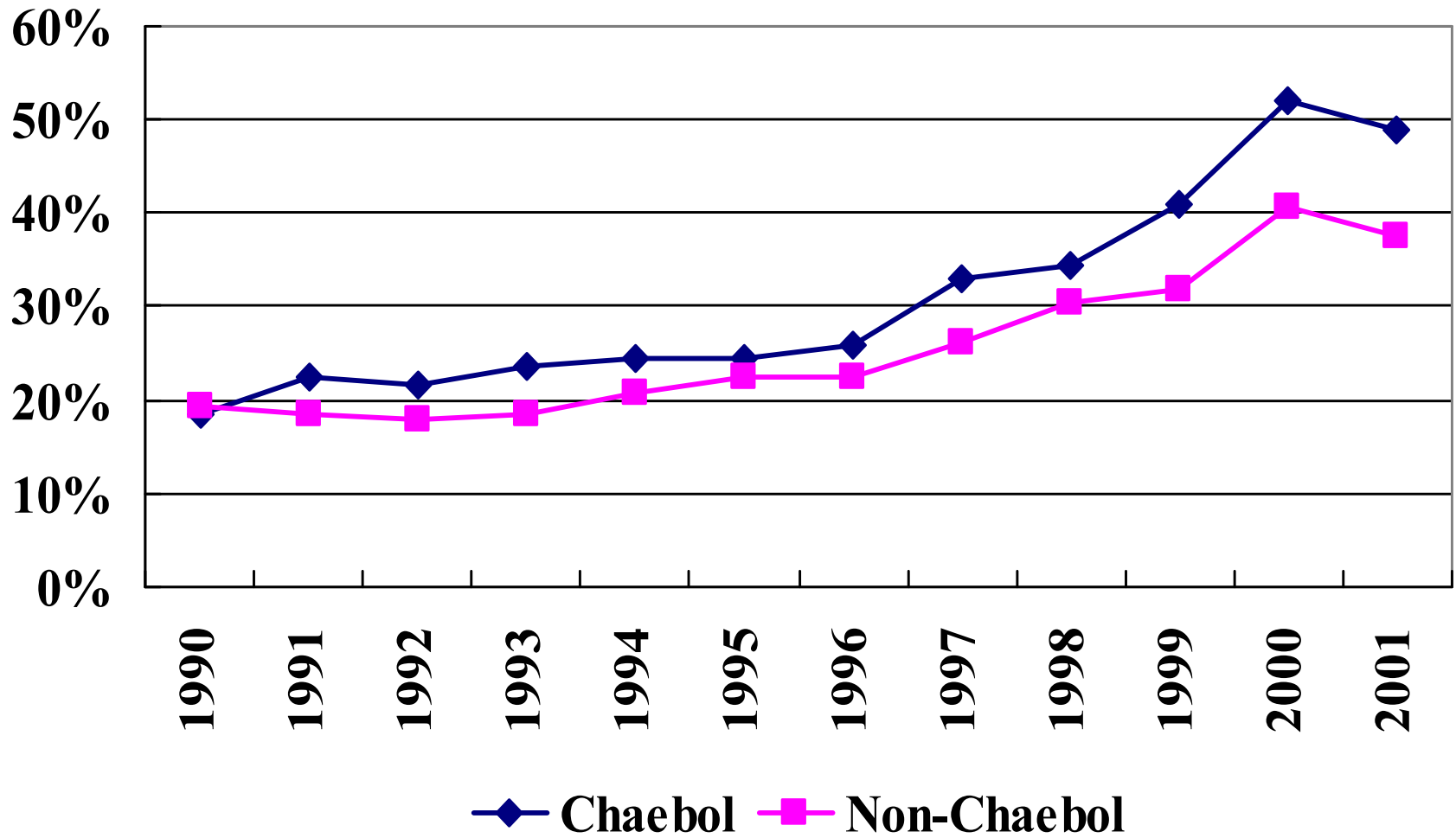
	Controlling Shareholder & Family	Affiliated Companies	Shares under Family Control
1997	9.54%	29.29%	39.57%
1998	7.82%	35.36%	44.16%
1999	5.76%	40.99%	48.07%
2000	4.30%	38.79%	44.72%
2001	4.29%	38.94%	47.61%
2002	4.63%	38.14%	49.19%

소유하지 않는 “오너”

Top 12 Chaebols As of April 2002

Group	Number of Companies	Companies with Family Shares		Companies without Family Shares	
Samsung	63	17	27.0%	46	73.0%
LG	51	20	39.2%	31	60.8%
SK	62	13	22.2%	49	77.8%
Hyundai M	25	9	36.0%	16	64.0%
Hanjin	21	12	57.1%	9	42.9%
Lotte	32	22	68.8%	10	31.3%
Hanwha	26	11	42.3%	15	57.7%
Hyundai H	5	3	60.0%	2	40.0%
Hyundai	12	6	50.0%	6	50.0%
Kumho	15	3	20.0%	12	80.0%
Doosan	18	5	27.8%	13	72.2%
Dongbu	21	12	57.1%	9	42.9%
Total	351	133	37.9%	218	62.1%

증권자산 중 계열사증권의 비중 상장회사

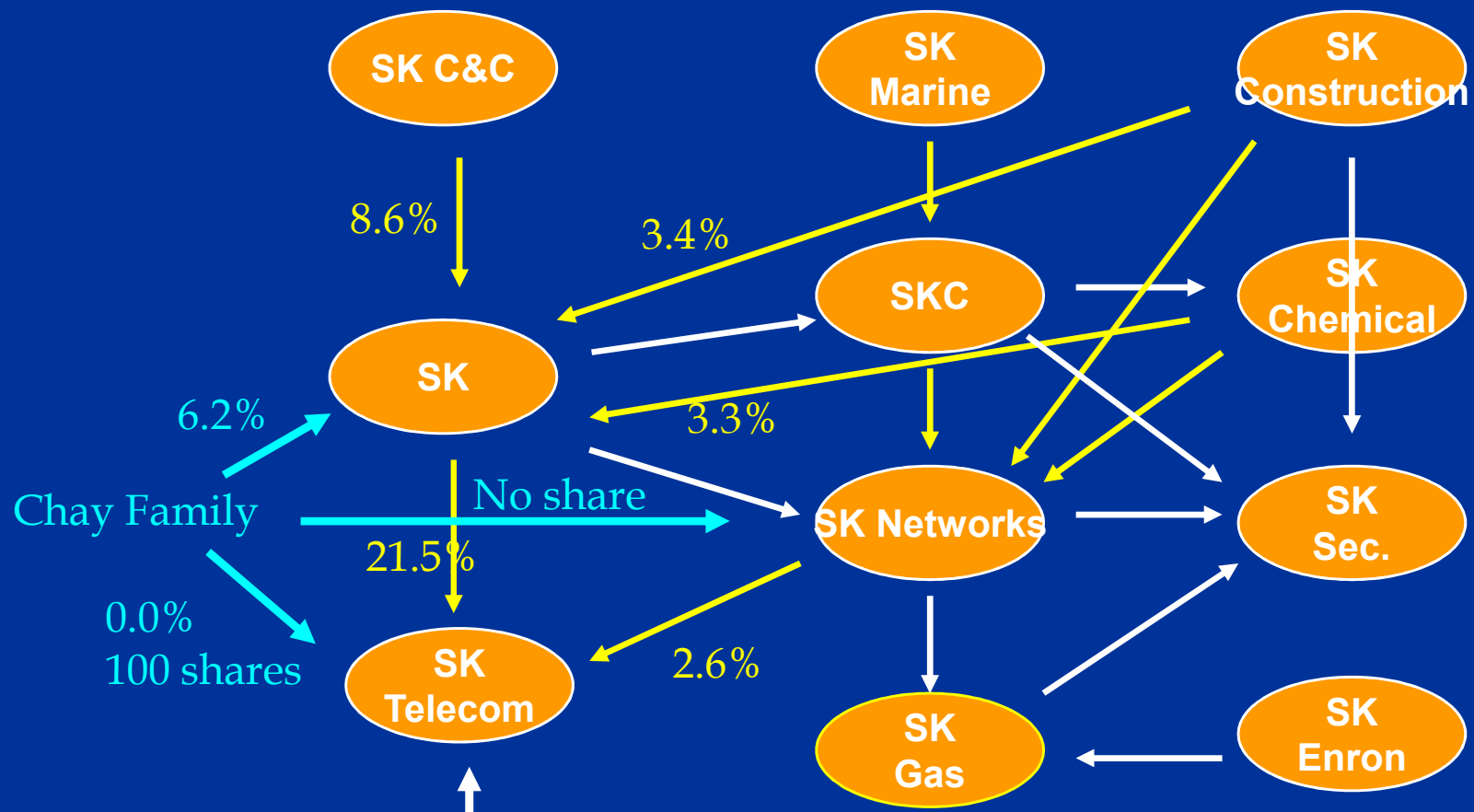


증권자산 중 계열사증권의 비중 상장회사

	Chaebol	Non-Chaebol
1990	18.4%	19.3%
1991	22.3%	18.4%
1992	21.7%	17.9%
1993	23.7%	18.4%
1994	24.6%	20.8%
1995	24.6%	22.5%
1996	26.0%	22.4%
1997	33.0%	26.2%
1998	34.4%	30.5%
1999	40.8%	31.8%
2000	52.0%	40.8%
2001	48.8%	37.7%

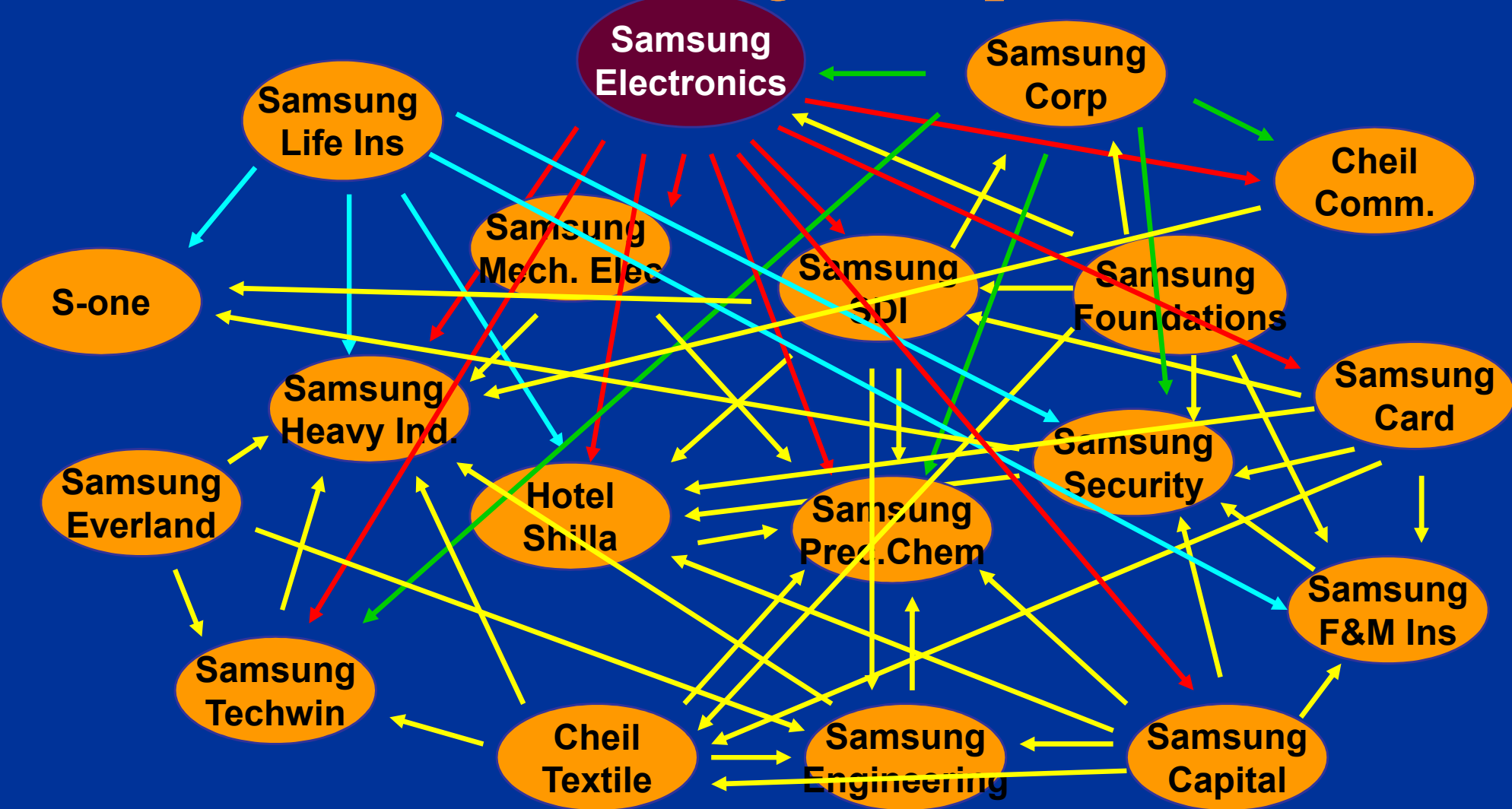
Pyramidal Equity Ownership

SK Group

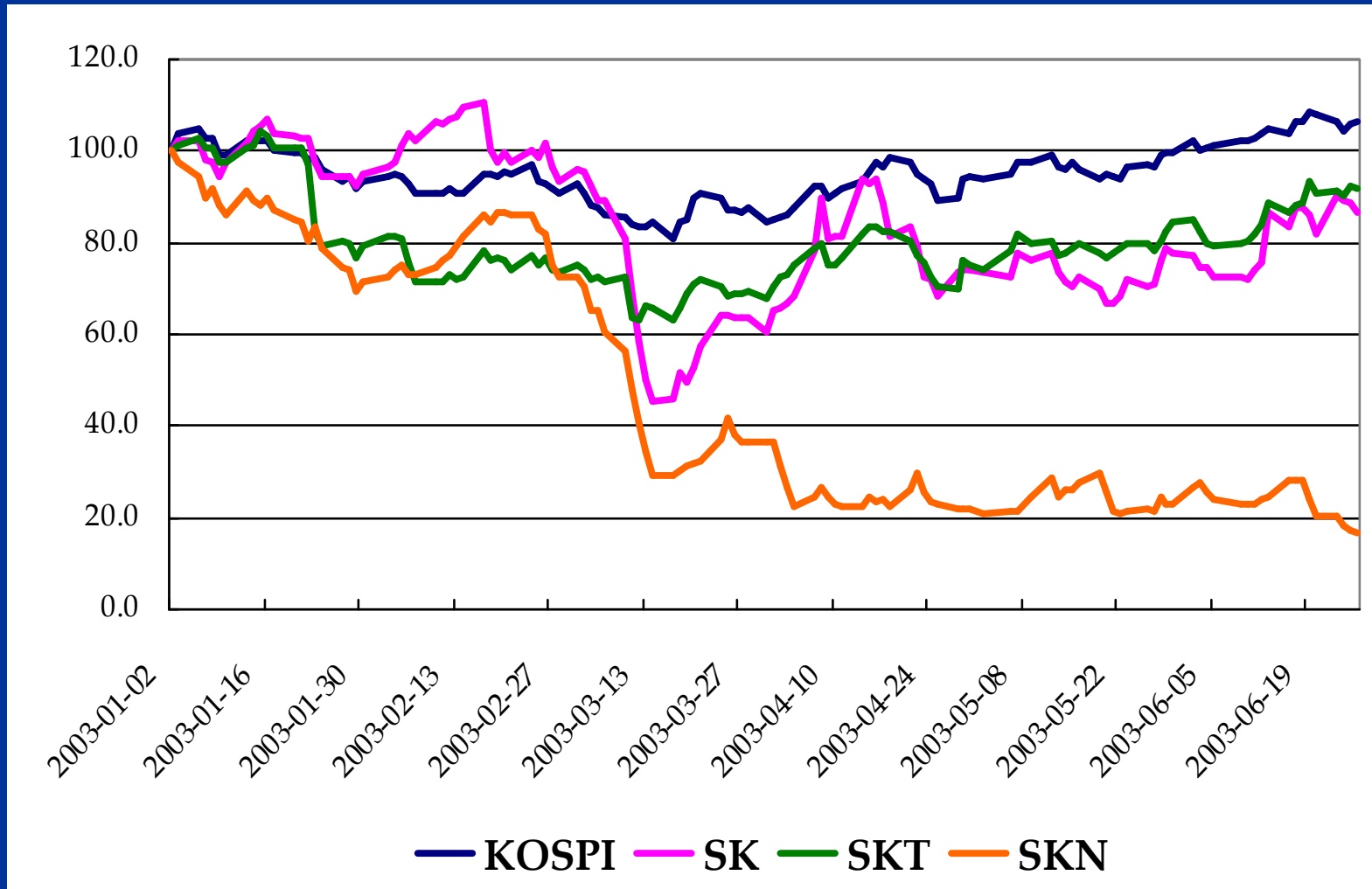


Pyramidal Equity Ownership

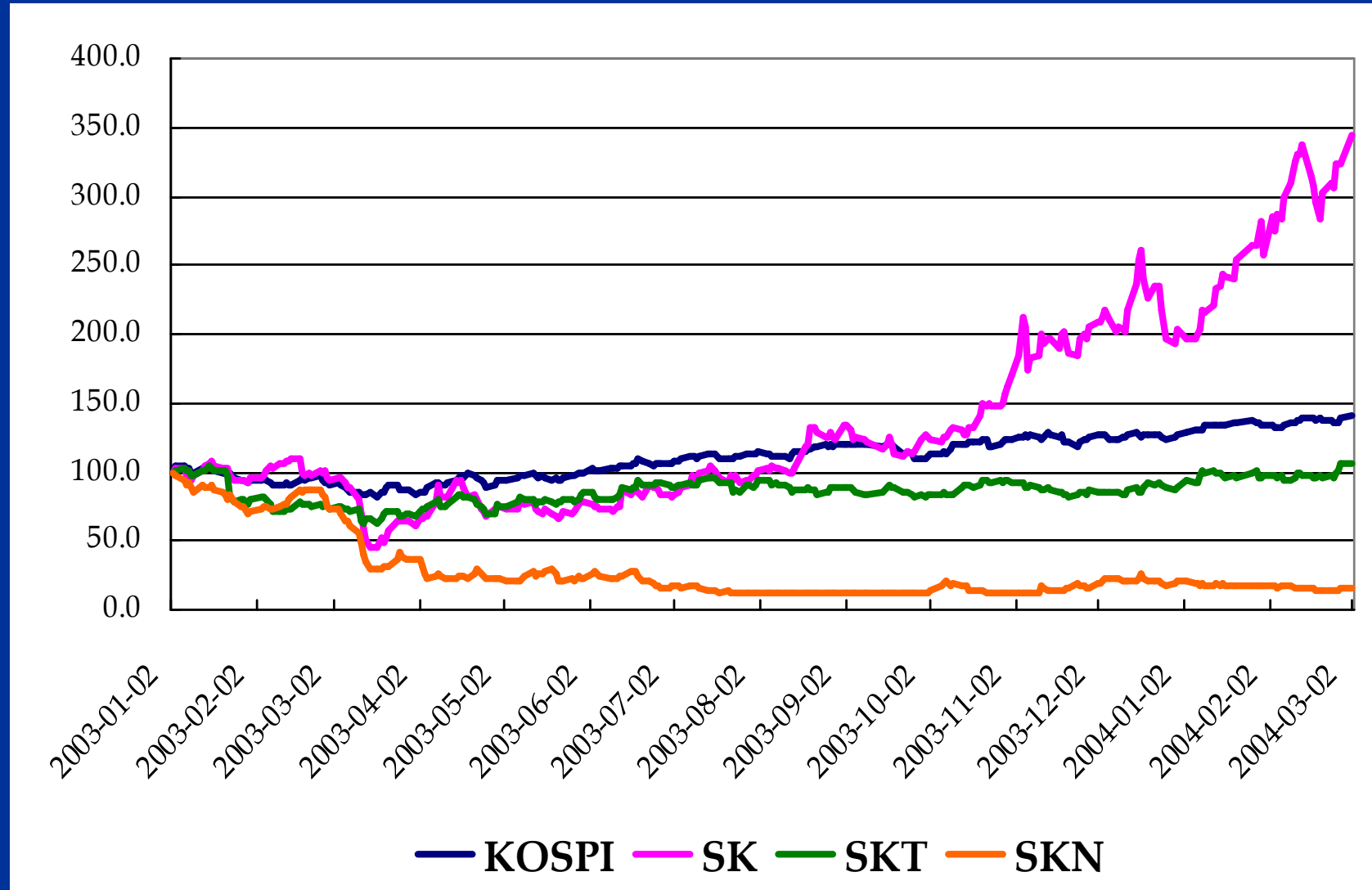
Samsung Group



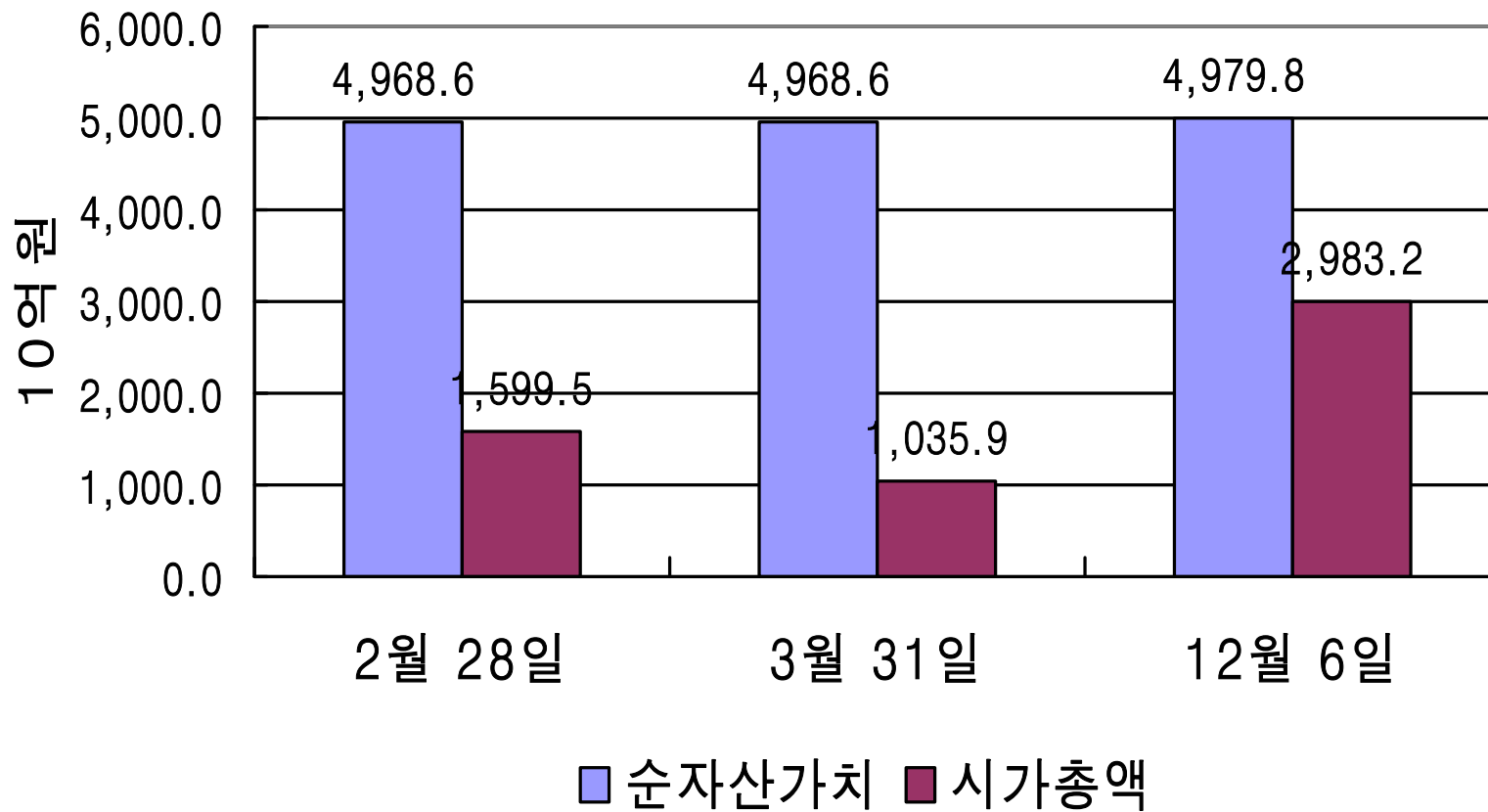
SK 계열사 주가변동



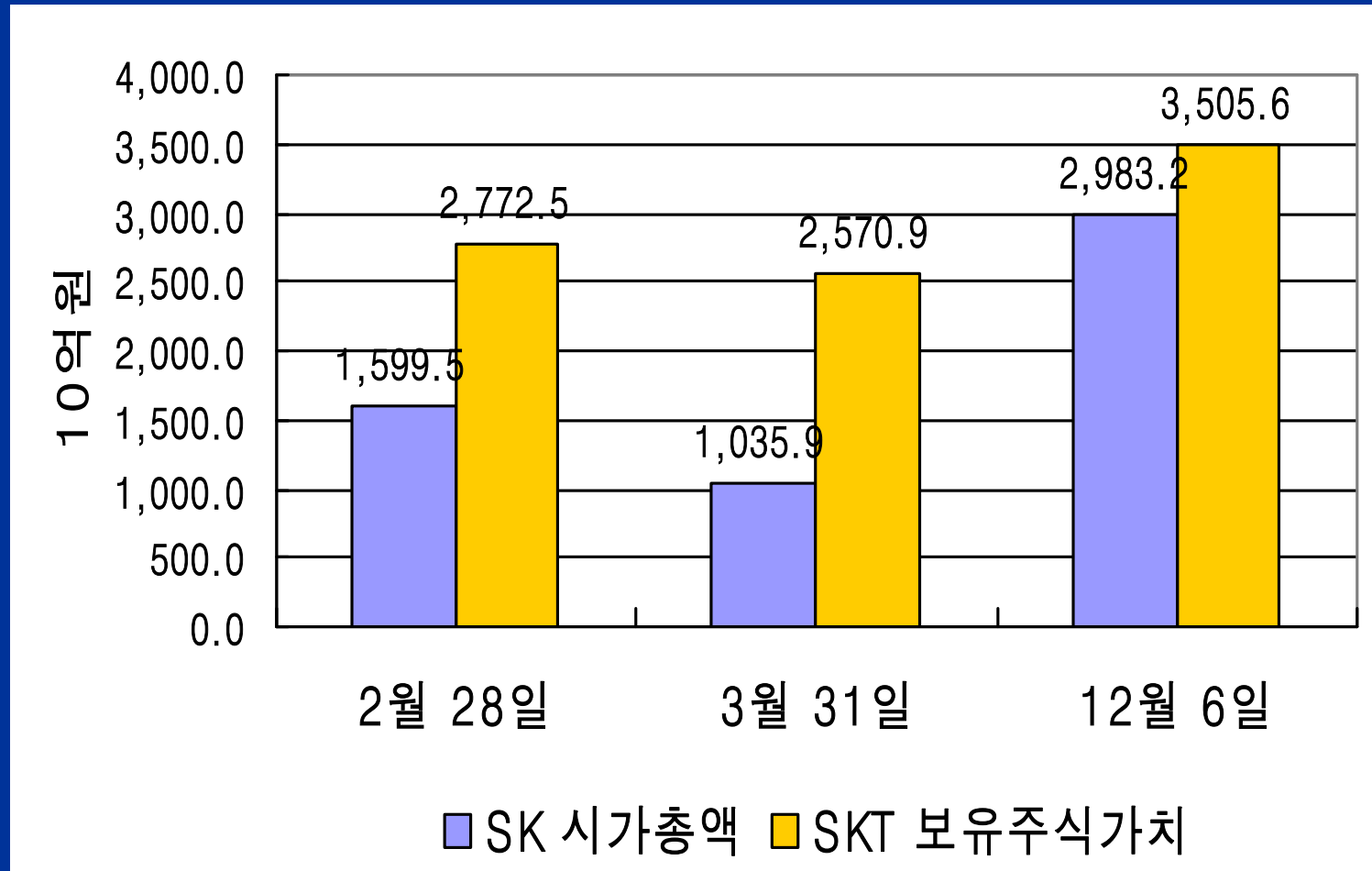
SK 계열사 주가변동



SK 자산가치와 시가총액



SK 시가총액과 SKT 보유주식가치



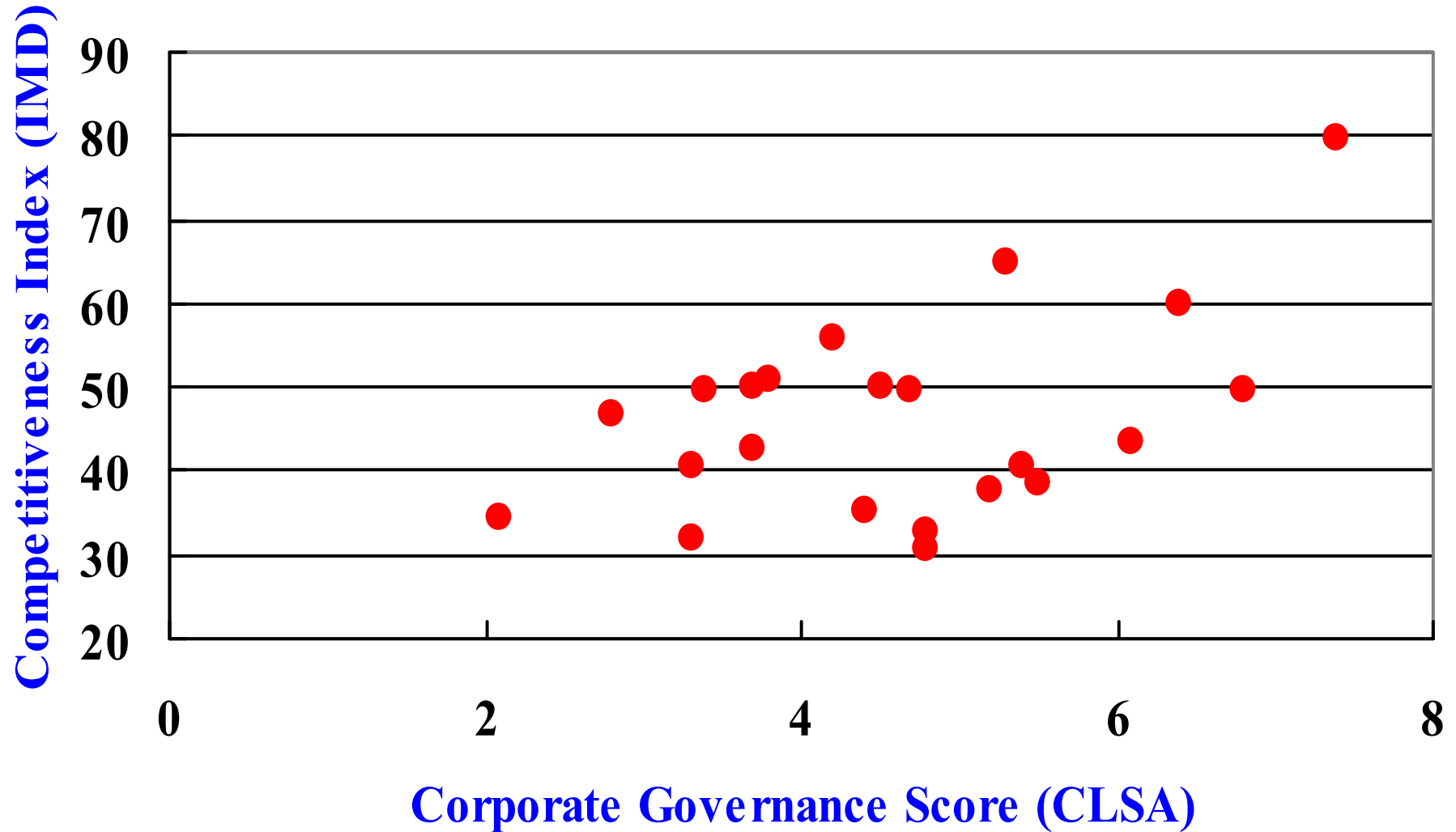
SK 텔레콤 주가변동: 96-03



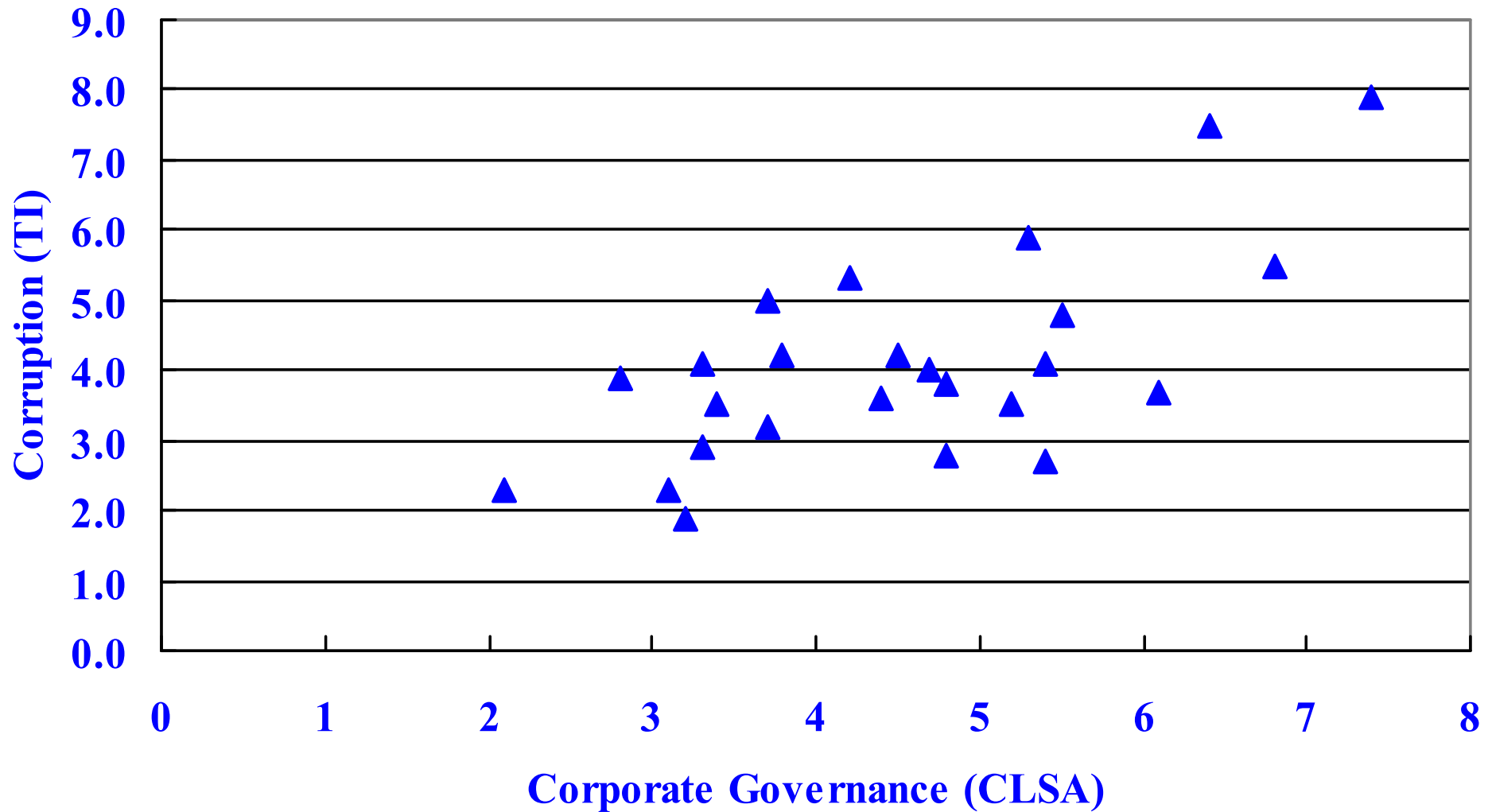
기업 지배구조의 지속적인 문제

- 개혁에 대한 기득권의 저항
 - 재벌의 투명경영과 책임경영에 대한 저항
 - 경영의 세습
- 지배주주와 소액주주의 이해불일치
 - 순환출자와 피라미드 출자를 통한 지배권 확보
- 자본시장의 시장기능 부족
 - “**Korea Discount**”의 만성화
 - 기관투자자의 역할 부재
- 법과 규제 집행이 미약하고 불공정함

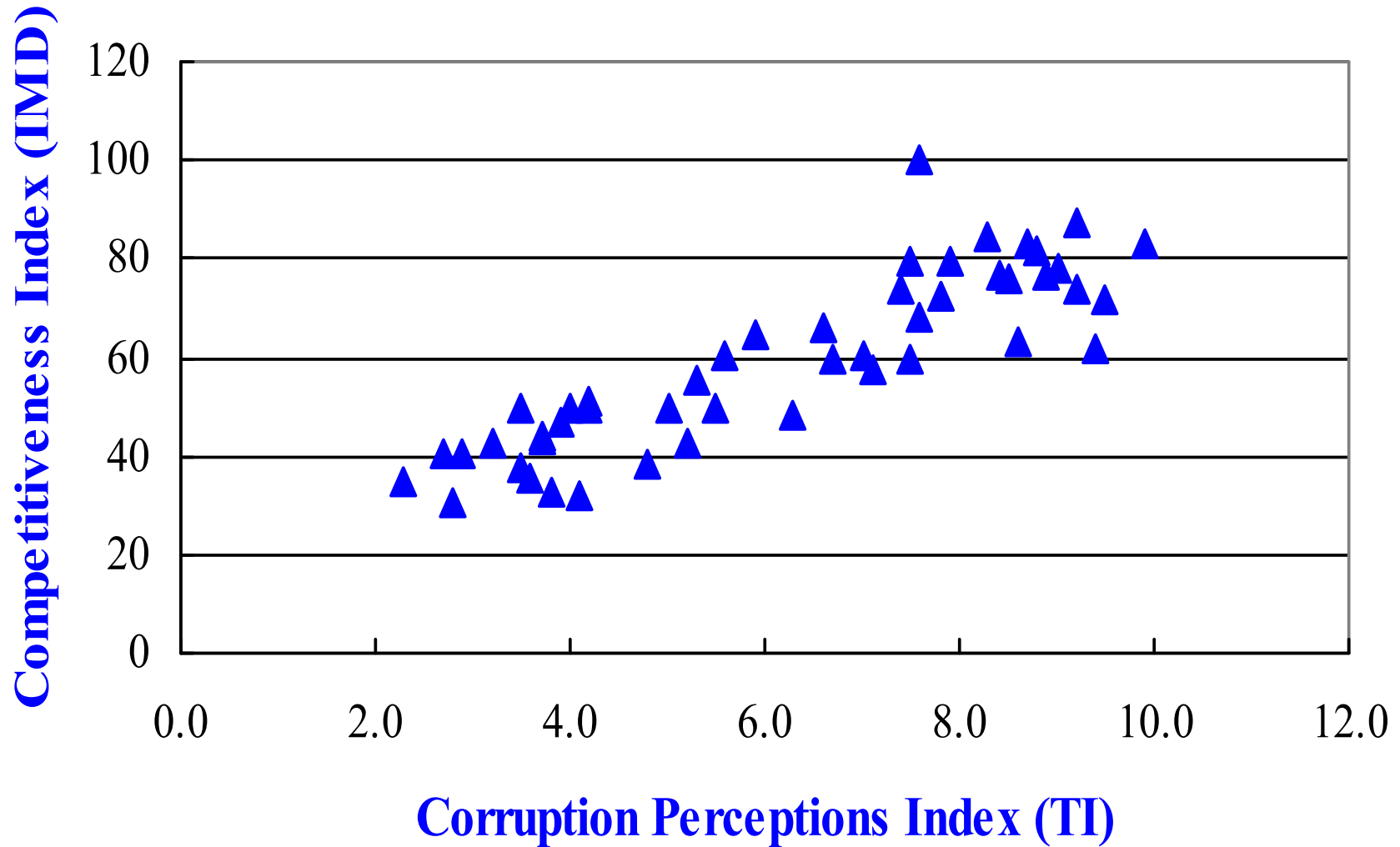
기업 지배구조와 국가경쟁력



기업 지배구조와 부패지수



부패지수와 국가경쟁력



왜 기업 지배구조인가?

- 기업 (Corporation)
 - 기업가치의 상승: 자본의 효율성 제고
 - 이해당사자 이익보호
- 경제 (Economy)
 - 시장경제의 활성화: 정당한 富
 - 지속 가능한 성장 (sustainable growth)
- 사회 (Society)
 - 투명하고 깨끗한 사회
 - 부패방지
 - 복지증진

구조조정 정책의 방향

- 고비용 → 저비용 → 고비용
 - 임금비용 : 고용구조의 변화 노동개혁
 - 금융비용 : 적정부채유지 금융개혁
- 저효율 → 고효율
 - 자본효율의 향상 금융/재벌개혁
 - 지배주주의 대리인비용 감소 재벌개혁
 - 전문경영진의 역량증진 재벌개혁
- 성장동력의 창출
 - 산업구조의 변화 신산업정책
 - 동북아 경제중심 지역경제정책

한국의 미래

잠재적 역량을 가진 긍정적 요인

- 긍정적 요인

- 경쟁력있는 산업구조 : 신, 구산업
- 역량있고 숙련된 노동력
- 금융기관의 부실채권 해소
- 서비스분야의 성장잠재력
- 중국: 도전과 성장기회를 제공
- 국민들의 보다 나은 삶을 위한 열망

한국의 미래

불확실성 요인

- 지도자의 역량부재
 - 비전과 실천력을 가진 정치지도자의 부재
 - 정당한 부를 창출하는 경제지도자의 부재
- 개혁후퇴의 가능성
 - 기득권층의 개혁에 대한 저항
 - 지도자들의 개혁에 대한 비전부재