

# (021240)

BUY( )

**3**

7.5%, 90.0%, 94.8% 가 2,641

,225 ,220 .2

3

3 1) 가가 2) 가

3 8.5% 4 11.0% 2.5%p 가

1) 가 4 2) 가

가 4 가

3 2,116 ( 80.1%)

가

가 ARPU .1) 9

316 16.8%(46 ) 가

2)2 ARPU 22,320

4 1) 가 가

.2) 가

가 10 4

가 (11/10)	20,400
가	24,500
가	1.5
	27.4%
가	
1	: 2.0%
3	: 10.3%
6	: 50.0%
가	
1	: 1.4%
3	: -1.3%
6	: 13.5%
1	가

				EPS	EPS	PER*	PCFR	PBR	EV/EBITDA	ROIC	ROE		
	( )	( )	( )	( )	( )	( )	( )	( )	( )	(%)	(%)	(%)	(%)
12/03A	265.0	33.1	10.6	455	455	21.1 - 12.0	3.9	2.1	4.9	17.1	11.0	2.3	40.3
12/04A	308.7	33.3	14.4	602	602	16.5 - 6.3	5.3	4.0	6.2	19.7	16.6	2.6	49.7
12/05F	1,000.1	91.5	55.2	836	870	23.4	5.8	5.0	7.3	24.1	27.6	1.1	33.1
12/06F	1,285.7	166.1	107.4	1,454	1,500	13.6	5.1	4.2	5.1	27.2	30.7	2.1	11.6
12/07F	1,504.8	215.0	137.7	1,865	1,911	10.7	4.5	3.2	4.1	31.6	32.2	3.2	

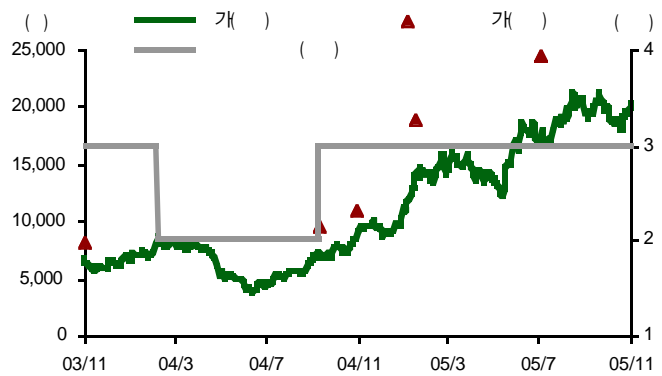
EPS = EPS - ( 가 + 가 + 가 + 가 ) / PER\* ( , - )

1 가 KOSPI 1.4% . 가 , 3  
 가 3 BUY 가 24,500 4

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가 ( 2 )

		가 ( )
03/7/30	BUY	10,400
03/11/11	BUY	8,100
04/2/16	Marketperform	NA
04/9/20	BUY	9,500
04/11/9	BUY	10,900
05/1/24	BUY	19,000
05/7/13	BUY	24,500



\* : Strong BUY = 4, BUY (Trading BUY) = 3, Marketperform = 2, Underperform = 1, Blackout = 0

1% 가

가

( )

: Strong BUY( ): 6 30%  
 BUY( ): 6 10-30%  
 Marketperform( ): 6 -10-10%  
 Underperform( ): 6 10% 가

: Overweight( ): 가 6 10%  
 Neutral( ): 가 6 -10-10%  
 Underweight( ): 가 6 10%

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가

가

가