

(021240)

BUY()

가 100%
 가 .

2005 12 6 (+ +)
 10% 가 .

1) 가 2005 5 , 가
 , , 가 2)
 1 500

3) (15.7%, 10.4%) ,
 , .

4 : 3
 4 3 8.5% 4 11.0%
 2.5%p 가 1) 가 4
 2) 가 가 . 4
 가 40 .
 1 가 가 7.7%, KOSPI 0.6%
 3 4
 가 가
 BUY 가 30,400 .

가 (1/4)
24,500
가
30,400
가
1.8
30.2%
가
1 : 7.7%
3 : 18.6%
6 : 33.2%
가
1 : 0.6%
3 : 5.2%
6 : -3.0%
1 가

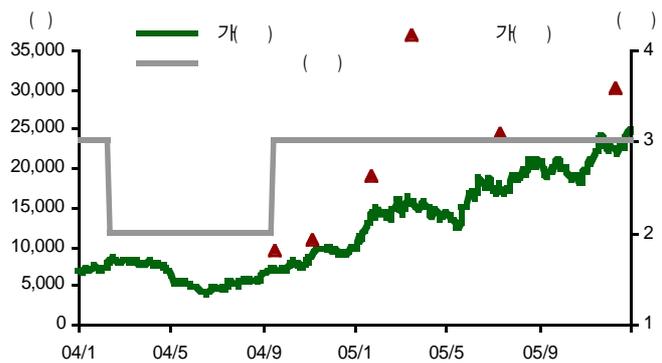
/02) 2014-1723/th.kim@hrcviews.com

	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	28.2 - 28.2	7.0	6.0	8.7	24.1	27.8	0.9	33.3
12/06F	1,150.7	156.8	111.1	1,505	1,551	15.8	6.1	4.9	6.3	25.6	31.6	1.8	7.2
12/07F	1,293.3	213.1	150.9	2,043	2,089	11.7	5.2	3.8	4.9	30.8	34.5	2.7	

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

가 (2)

		가 ()
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
05/12/14	BUY	30,400



* : 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