

(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

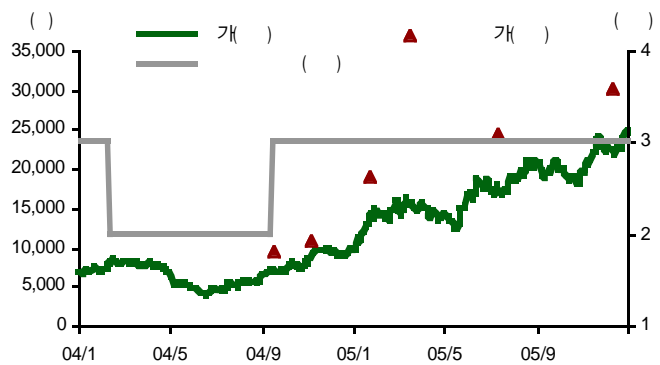
/02) 2014-1723/th.kim@hrcviews.com

	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 가 가 (, PER* -)

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%

www.youfirst.co.kr []

가

가

가