



2006 6 30 () /02)2014-1723 th.kim@hrcviews.com

(021240)

BUY ()

가 1 3 가 KOSPI 5.0%, 26.9% . 가 2 가 가 가 . 가 , , BUY 가29,500

 1
 2.9%, 3.3%
 가

 2
 3.6%, 7.0%
 가
 .
 1

 2
 가
 1

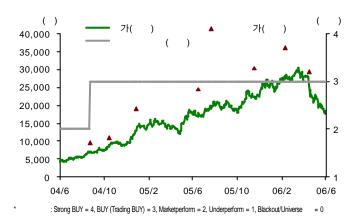
	가(6/29)
	19,400
	가
	29,500
	가
	1.4
	34.7%
	가
1	: -11.1%
3	: -32%
6	: -17.2%
	가
1	: -5%
3	: -26.9%
6	: -8.6%
1	가

				EPS	EPS	PER*	PCFR	PBR	EV/ EBITDA	ROIC	ROE		
	()	()	()	()	()	()	()	()	()	(%)	(%)	(%)	(%)
12/04A	827.8	113.2	71.0	2,966	2,966	3.3 - 1.3	1.0	1.14	1.4	27.8	40.8	2.6	33.2
12/05A	1,008.1	96.8	60.9	1,102	1,213	19.8 - 7.8	4.8	5.56	8.4	19.2	22.3	1.4	28.4
12/06F	1,127.0	105.0	73.1	984	1,072	18.1	5.5	3.51	6.1	16.2	18.9	2.0	11.4
12/07F	1,297.4	155.3	108.8	1,465	1,553	12.5	4.7	2.95	4.7	21.0	23.4	3.0	
12/08F	1,434.6	194.7	136.9	1,843	1,931	10.0	4.8	2.80	4.0	25.5	26.7	3.8	

: EPS = EPS - (+ + 7; +)/ 7; 7; 7; 7; (, PER* -)

```
2006 10.8% 가
가 , 2
                            1 16.9%
        10.4%, 3 8.7%, 4 6.0% .
                                   가
                                   2
        0.6%p 가 8.0% .
            가 : 가 . , 1
                            가 가
DR
                     가
          BUY
                           2) 가
                  1)
                                  가 가
           3)
```

		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
06/3/9	BUY	36,200
06/5/15	BUY	29,500



	1%	가	
 가			

()				,		
	Strong BUY(): 6	i	30%		
	BUY(): 6		10~30%			
	Marketperform():	6	- 10~10%		
_	Underperform(): 6	10%	가	
	Overweight(): フ	ŀ	6	10%	
	Neutral():	የ ት	6	-	10~10%	
	Underweight():	가	6	10%	

			www.youfirst.co.kr []		
71			71			
			71		7L	
					71	
	1	•		, , ,		