(021240)

BUY()

/02)2014 - 1724 sk.lee@hrcviews.com

```
: 가
     : 가
(0.91%) 5
                           (25%) 가 가
                           99% 가
      : 1
                        가
      6%p
            13.5%
              : 5
                               가 .
     가
                          가
                                 34,000
                      가
         29%
44,000
  PER
          EV/EBITDA
                     25%
                          )
```

				EPS	EPS	PER*	PCFR	PBR	EV/	ROIC	ROE		
									EBITDA				
									EDITUA				
	()	()	()	()	()	()	()	()	()	(%)	(%)	(%)	(%)
40/054	4 000 4	00.0	00.0	4.400	4 040	400 70	4.0	- - 0	0.4	40.0	00.0	4.4	00.4
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
12/06A	1,117.8	112.3	74.9	1,007	1,123	27.2 - 15.1	6.5	4.67	8.1	17.5	19.2	1.6	21.1
12/00/1	1,117.0	112.0	74.5	1,007	1,120	21.2 10.1	0.0	4.07	0.1	17.0	10.2	1.0	21.1
12/07F	1,257.6	175.1	116.0	1,560	1,716	19.3	7.9	5.87	8.1	24.1	26.3	1.4	19.4
12/011	1,207.0		110.0	1,000	1,7 10	10.0		0.01	0		_0.0	•••	
12/08F	1,317.0	192.1	129.1	1,736	1,931	17.1	7.4	5.44	7.2	25.9	28.3	1.6	
40/00=	,	0.40		,	,			4.0-					
12/09F	1,391.5	212.9	147.1	1,978	2,212	14.9	7.0	4.65	6.4	28.7	29.0	1.8	
: EPS	= EPS - (+ +	가 +)/								
	<i>71</i> -		,	ÆR* -	<i>'</i> .)							



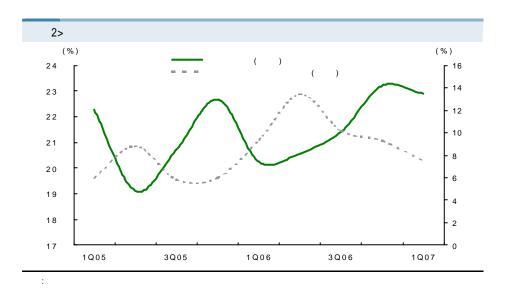


1

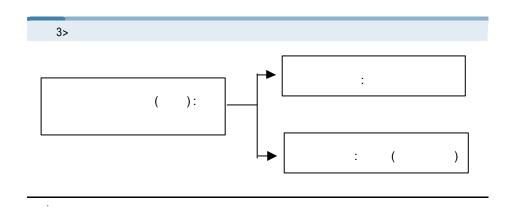
```
9% 가
  99% 109% 가 394 378
 . 1)
2)5 기(1 25%←4 20%)
3% )가 .
                                0.9%
1 7 419 2% 4
. 20% 7 261,000 7 5
7 (2007 15% ←2006 8%) 50%
 가가
 )
```

	1> 1								
()		1Q07P	%YoY	%QoQ	1Q06A	4Q06A		(%)
가	()	4.2	7.4	1.8	3.9	4.1	4.2	0.1
			291.9	9.4	0.6	266.8	290.2	295.3	(1.2)
			39.4	99.2	(4.3)	19.8	41.2	39.6	(0.6)
			37.8	109.0	(2.8)	18.1	38.9	36.2	4.8
			27.5	111.8	(7.3)	13.0	29.6	26.3	1.2





2008



_ HYUNDAI Research 3



가 가

가 34,000 44,000 29% 가 PER 70% 100% ROE 26% 가 2008 ROE 13.6% 가

가 PER EV/EBITDA 25%

가 . EV/EBITDA 8 **EBITDA** 20% 가 EV/EBITDA (069960,BUY) 11

가 가 100%

가 가 (004170, BUY) 가

4>	가 44,000	
EBI	TDA(FY07F,)	367.6
EBITDA	,	8.4
	, %	20.0
가 (a)	3,087.9
	가 (b=c+d)	13.0
가	가 (c)	2.0
	가 (d)	11.0
가	(e = a + b)	3,100.9
(f)	86.0
(g,	33,000)	99.0
가	(h = e + f + g)	3,285.9
	()	74.4
가,		44,180

5> 가 FY06 FY07F FY09F FY08F FY10F 3.7 4.1 0.7 0.8 0.9 0.9 1.0 1.0 1.2 7.6 2.4 4.6 4.7 5.1 30.6 18.2 5.3 4.8 3.7 4.0 4.2 ARPU() 22,260 22,132 22,115 22,107 22,258 10,719 14,200 14,200 14,200 14,200 (%) 21.6 19.2 19.2 19.6 19.2 44.7 35.3 31.1 27.8 25.2 22.6 28.1 25.8 25.5 25.0 15.9 10.0 13.9 14.6 15.3

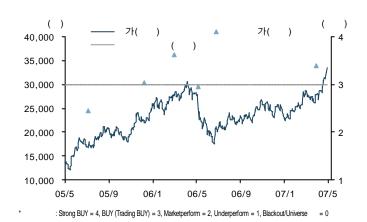


()	12/05A	12/06A	12/07F	12/08F	12/09F	()	12/05A	12/06A	12/07F	12/08F	12/
	1,008.1	1,117.8	1,257.6	1,317.0	1,391.5		18.7	38.9	104.7	154.9	2
가	(363.7)	(380.4)	(412.9)	(428.4)	(446.3)	가	0.1	0.1	0.9	1.1	
	644.4	737.4	844.7	888.6	945.3		63.3	125.1	123.4	139.1	1
	(547.5)	(625.1)	(669.6)	(696.5)	(732.3)		0.1	0.6	0.6	0.6	
	96.8	112.3	175.1	192.1	212.9		42.2	80.4	78.0	81.7	
BITDA	220.9	248.8	316.0	339.6	364.3		148.9	160.8	166.2	176.2	1
	(10.9)	(9.9)	(15.0)	(14.0)	(10.0)		273.2	405.9	473.7	553.6	6
	(5.8)	(7.0)	(9.0)	(8.0)	(4.0)						
	0.0	0.6	0	0	0		369.8	374.2	397.3	341.2	3
	(0.2)	(0.0)	0	0	0		23.7	28.2	23.5	18.8	
	86.0	102.4	160.1	178.1	202.9		48.5	76.9	72.9	68.9	
	60.9	74.9	116.0	129.1	147.1		0	0	0	0	
	(8.6)	(11.7)	(16.0)	(20.0)	(24.0)		715.2	885.1	967.3	982.5	1,0
*	67.0	83.5	127.6	143.6	164.5						
							122.7	143.0	165.8	177.5	1
							69.8	101.7	191.6	145.3	
)	12/05A	12/06A	12/07F	12/08F	12/09F		46.0	30.0	0	0	
	60.9	74.9	116.0	129.1	147.1		115.7	157.0	149.8	171.5	1
가	216.9	219.0	194.9	201.5	205.4		354.2	431.8	507.3	494.4	4
	(0.6)	(8.0)	0	0	0						
	277.2	293.1	310.9	330.6	352.5		0	0	0	0	
	(200.0)	(219.3)	(205.0)	(202.9)	(202.4)		0	0	0	0	
	(31.7)	(95.3)	14.5	3.9	(4.3)		0	0	0	0	
	45.4	(21.5)	120.5	131.5	145.8		19.0	14.6	17.5	17.5	
	(7.3)	(24.4)	(29.8)	(34.8)	(38.7)		19.0	14.6	17.5	17.5	
	(5.5)	(14.3)	0	0	0						
	19.9	22.1	0	0	0		0	0	0	0	
가	1.4	2.1	(84.0)	0	0		373.2	446.3	524.8	511.9	4
	(82.9)	40.2	0	0	0						
	(28.9)	4.2	6.7	96.7	107.0		342.0	438.8	442.5	470.7	5
()	(68.0)	(97.0)	(92.8)	(86.1)	10.6						
()	(97.0)	(92.8)	(86.1)	10.6	117.7		715.2	885.1	967.3	982.5	1,0
/						가					
6)	12/05A	12/06A	12/07F	12/08F	12/09F	()	12/05A	12/06A	12/07F	12/08F	12
가	21.8	10.9	12.5	4.7	5.7	가 EPS	1,102	1,007	1,560	1,736	1,
가	(14.4)	15.9	55.9	9.7	10.9	(%)	(62.8)	(8.6)	54.9	11.2	
가	(14.3)	23.1	54.9	11.2	14.0	가 EPS***	1,213	1,123	1,716	1,931	2,
가 **	(5.7)	24.6	52.9	12.5	14.6	(%)	(59.1)	(7.4)	52.9	12.5	
BITDA 가	1.6	12.6	27.0	7.5	7.3	CFPS	5,018	3,941	4,181	4,445	4,
	9.6	10.0	13.9	14.6	15.3	(%)	(46.3)	(21.5)	6.1	6.3	
	6.0	6.7	9.2	9.8	10.6	BPS	4,310	5,521	5,634	6,076	7,
BITDA	21.9	22.3	25.1	25.8	26.2	(%)	(49.4)	28.1	2.1	7.8	
*	6.6	7.5	10.2	10.9	11.8		18,249	15,029	16,909	17,707	18,
						(%)	(47.2)	(17.6)	12.5	4.7	
가											
%)	12/05A	12/06A	12/07F	12/08F	12/09F	(0.1)					
OA	9.8	9.4	12.5	13.2	14.8	(%)	12/05A	12/06A	12/07F	12/08F	12
OE	22.3	19.2	26.3	28.3	29.0		109.1	101.7	118.6	108.8	
OIC	19.2	17.5	24.1	25.9	28.7	()	37.0	35.3	34.4	41.7	
VACC	11.8	12.0	12.1	12.3	12.5		28.4	21.1	19.4		
ROIC/WACC()	1.6	1.5	2.0	2.1	2.3	()	97.0	92.8	86.0	(10.6)	(1



•	가	(2)	
			가()
	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
	07/4/6	BUY	34,000

Underweight(



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	BUY(): 6 10~30%
	Marketperform(): 6 -10~10%
_	Underperform(): 6 10% 가
	Overweight(): 가 6 10%
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