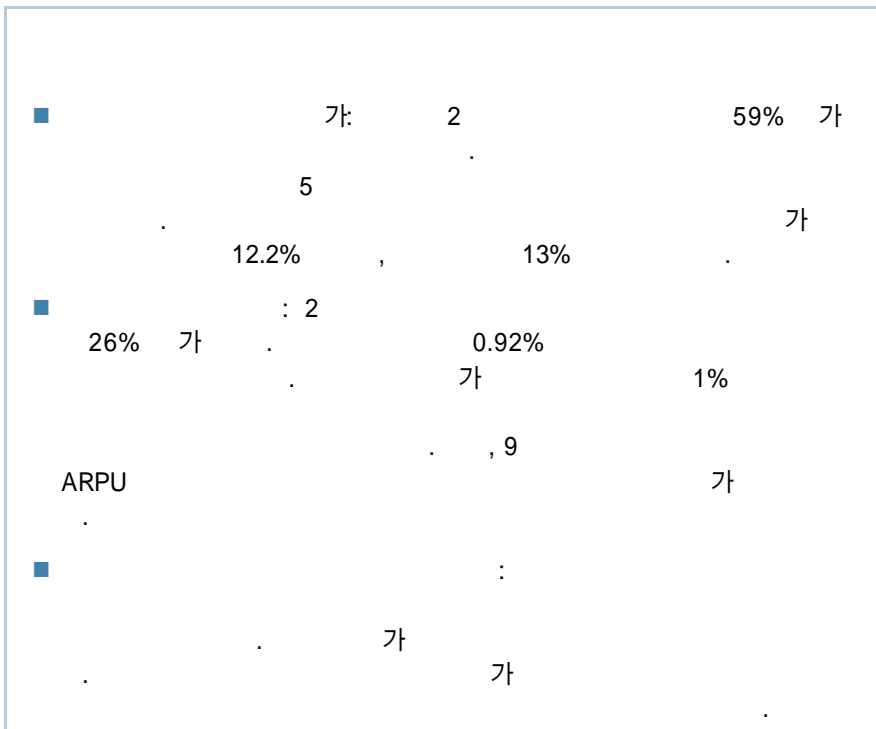


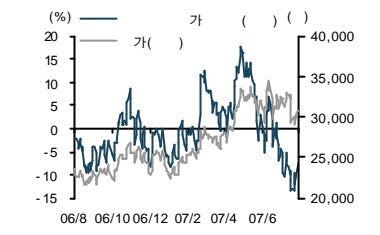
(021240)

BUY ()

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



가(8/8)	30,100
가	44,000
가	2.2
(60)	488,447
	50.5%
	33.8%
EPS (3 CAGR)	25.4%
가 (%)	1 3 12
	-1.1% -8.2% 30.1%
	-1.1% -21.8% -9.8%



	EPS	EPS	PER*	PCFR	PBR	EV/ EBITDA	ROIC	ROE					
()	()	()	()	()	()	()	(%)	(%)					
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
12/07F	1,258.1	171.5	113.5	1,526	1,682	17.9	7.2	4.47	7.2	23.6	23.6	1.5	0.6
12/08F	1,317.0	192.1	129.1	1,736	1,931	15.6	6.8	4.19	6.3	26.0	24.0	1.7	
12/09F	1,391.5	212.9	147.1	1,978	2,212	13.6	6.4	3.66	5.6	26.7	25.0	2.0	

EPS = EPS - (가 + 가 + 가 + 가) / PER* ()

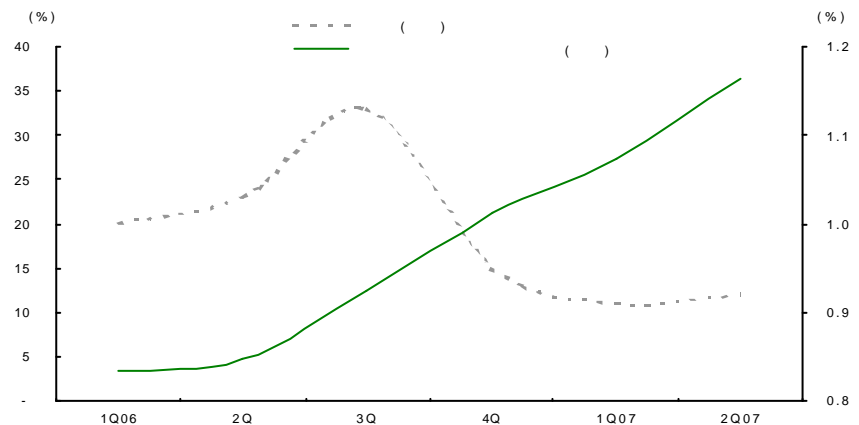
가

2007
(016880) 가 가 .
(016880)가
(095720, BUY) 가 . 가
FY07F EV/EBITDA가 7 40%
ROE 가 30,100 가 .
가
() 가 가 .

1 > 2	가						
()	2Q07P	%YoY	%QoQ	2Q06A	1Q07A		(%)
가 ()	4.3	5.0	(0.8)	4.1	4.2	4.3	(0.8)
	301.3	6.6	(0.7)	282.6	291.9	303.4	(0.7)
	36.8	59.3	(10.3)	23.1	39.4	41.0	(10.3)
	33.2	69.2	(11.6)	19.6	37.8	37.5	(11.6)
	23.8	73.2	(12.4)	13.8	27.5	27.2	(12.4)

:

2> 가



:

3> 가						
	EV/EBITDA ()		PER ()		ROE (%)	
	07F	08F	07F	08F	07F	08F
	7.4	6.6	17.9	15.6	23.6	24.0
	9.6	8.1	13.9	13.0	10.2	9.9
	14.3	12.4	22.6	19.6	16.3	16.2
	9.0	8.5	16.5	14.6	10.9	11.5
	17.1	15.6	26.2	22.4	12.2	12.3
	13.2	11.7	17.8	15.2	11.4	11.7
	12.3	10.2	17.7	14.3	15.7	17.1
	14.0	10.7	26.2	19.5	24.9	28.0
	12.3	10.2	22.2	18.8	14.6	15.4
	16.0	12.8	23.2	17.7	14.6	12.0
	13.1	11.5	21.5	17.8	15.1	15.5
	8.4	7.1	13.2	11.4	14.5	14.3

: 2007 8 8 , 가 2007 7 27

:

()	12/05A	12/06A	12/07F	12/08F	12/09F
	1,008.1	1,117.8	1,258.1	1,317.0	1,391.5
가	(363.7)	(380.4)	(414.0)	(428.4)	(446.3)
	644.4	737.4	844.1	888.6	945.3
	(547.5)	(625.1)	(672.6)	(696.5)	(732.3)
	96.8	112.3	171.5	192.1	212.9
EBITDA	220.9	248.8	312.4	339.6	364.3
	(10.9)	(9.9)	(15.0)	(14.0)	(10.0)
	(5.8)	(7.0)	(7.9)	(8.0)	(4.0)
	0.0	0.6	0	0	0
	(0.2)	(0.0)	0	0	0
	86.0	102.4	156.5	178.1	202.9
	60.9	74.9	113.5	129.1	147.1
	(8.6)	(11.7)	(16.0)	(20.0)	(24.0)
*	67.0	83.5	125.1	143.6	164.5

()	12/05A	12/06A	12/07F	12/08F	12/09F
	60.9	74.9	113.5	129.1	147.1
가	216.9	219.0	196.0	201.5	205.4
	(0.6)	(0.8)	0	0	0
	277.2	293.1	309.5	330.6	352.5
	(200.0)	(219.3)	(205.0)	(202.9)	(202.4)
	(31.7)	(95.3)	14.1	4.6	(5.0)
	45.4	(21.5)	118.6	132.2	145.0
	(7.3)	(24.4)	(29.8)	(34.0)	(38.7)
	(5.5)	(14.3)	0	0	0
	19.9	22.1	0	0	0
가	1.4	2.1	0	0	0
	(82.9)	40.2	0	0	0
	(28.9)	4.2	88.9	98.2	106.3
()	(68.0)	(97.0)	(92.8)	(3.9)	94.3
()	(97.0)	(92.8)	(3.9)	94.3	200.6

/	12/05A	12/06A	12/07F	12/08F	12/09F
(%) 가	21.8	10.9	12.6	4.7	5.7
가	(14.4)	15.9	52.7	12.0	10.9
가	(14.3)	23.1	51.4	13.8	14.0
가 **	(5.7)	24.6	49.8	14.8	14.6
EBITDA 가	1.6	12.6	25.6	8.7	7.3
	9.6	10.0	13.6	14.6	15.3
	6.0	6.7	9.0	9.8	10.6
EBITDA	21.9	22.3	24.8	25.8	26.2
*	6.6	7.5	9.9	10.9	11.8

가	12/05A	12/06A	12/07F	12/08F	12/09F
(%) ROA	9.8	9.4	12.3	13.3	14.3
ROE	22.3	19.2	23.6	24.0	25.0
ROIC	19.2	17.5	23.6	26.0	26.7
WACC	11.8	12.0	12.5	12.7	12.5
ROIC/WACC()	1.6	1.5	1.9	2.0	2.1
EVA ()	21.1	23.8	56.5	72.4	74.6

()	12/05A	12/06A	12/07F	12/08F	12/09F
	18.7	38.9	103.6	154.6	290.1
가	0.1	0.1	0.9	1.1	1.1
	63.3	125.1	123.5	139.0	133.0
	0.1	0.6	0.6	0.6	0.6
	42.2	80.4	78.4	81.2	77.7
	148.9	160.8	166.3	176.1	191.3
	273.2	405.9	473.3	552.6	693.7
	369.8	374.2	397.3	341.2	311.0
	23.7	28.2	23.5	18.8	14.1
	48.5	76.9	71.8	67.8	63.8
	0	0	0	0	0
	715.2	885.1	965.8	980.4	1,082.5
	122.7	143.0	166.0	177.4	181.1
	69.8	101.7	107.6	61.3	90.6
	46.0	30.0	0	0	0
	115.7	157.0	150.0	171.4	168.2
	354.2	431.8	423.6	410.1	439.8
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	19.0	14.6	17.5	17.5	17.5
	19.0	14.6	17.5	17.5	17.5
	0	0	0	0	0
가	373.2	446.3	441.1	427.6	457.3
	342.0	438.8	524.7	552.8	625.2
	715.2	885.1	965.8	980.4	1,082.5

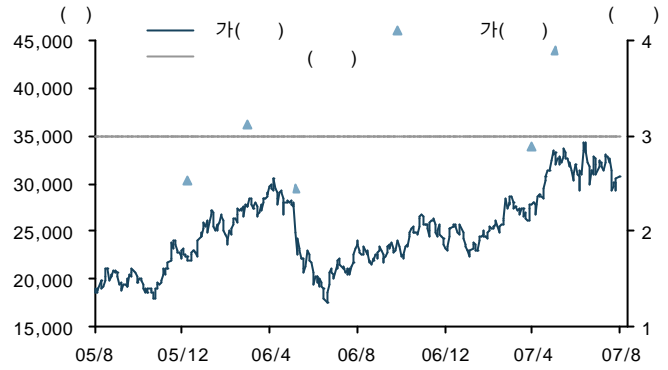
가	12/05A	12/06A	12/07F	12/08F	12/09F
() 가 EPS	1,102	1,007	1,526	1,736	1,978
(%)	(62.8)	(8.6)	51.4	13.8	14.0
가 EPS***	1,213	1,123	1,682	1,931	2,212
(%)	(59.1)	(7.4)	49.8	14.8	14.6
CFPS	5,018	3,941	4,161	4,445	4,740
(%)	(46.3)	(21.5)	5.6	6.8	6.6
BPS	4,310	5,521	6,739	7,181	8,217
(%)	(49.4)	28.1	22.1	6.6	14.4
	18,249	15,029	16,916	17,707	18,710
(%)	(47.2)	(17.6)	12.6	4.7	5.7

(%)	12/05A	12/06A	12/07F	12/08F	12/09F
	109.1	101.7	84.1	77.3	73.1
()	37.0	35.3	38.6	41.7	89.6
	28.4	21.1	0.6		
()	97.0	92.8	3.1	(94.3)	(200.6)

..* ,** ,***
 :

가 (2)

		가 ()
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
07/5/9	BUY	44,000



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

1% 가

가 3
()

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