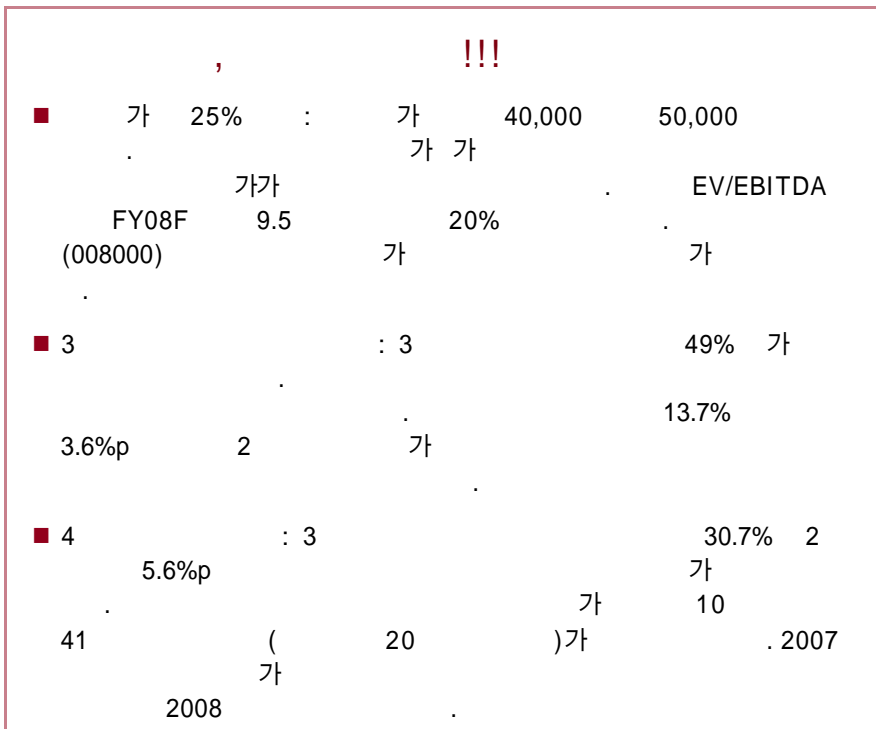


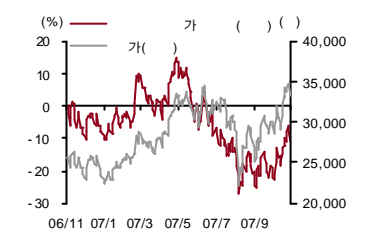
(021240)

BUY ( )

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



가(11/9)	36,200
가	50,000 ( 40,000 )
가	2.7
	372
(60 )	524,718
	58.9%
	38.4%
EPS ( 3 CAGR)	25.1%
가 (%)	1 3 12
	9.1% 9.1% 28.1%
	11% 4.9% -10.7%



	EPS	EPS	PER*	PCFR	PBR	EV/EBITDA	ROIC	ROE					
( )	( )	( )	( )	( )	( )	( )	(%)	(%)					
12/05A	1,008.1	96.8	60.9	1,102	1,194	20.1 - 8.0	4.8	5.56	6.8	19.2	22.3	1.4	28.4
12/06A	1,117.8	112.3	74.9	1,010	1,010	30.2 - 17.4	6.5	4.67	6.7	17.5	19.2	1.6	21.1
12/07F	1,214.2	167.3	111.5	1,498	1,484	24.4	8.8	5.52	7.7	21.7	23.5	1.7	9.8
12/08F	1,317.0	192.1	129.1	1,735	1,735	20.9	8.2	4.78	6.9	22.4	23.6	1.9	
12/09F	1,391.5	212.9	147.1	1,977	1,977	18.3	7.6	3.99	6.2	22.0	23.1	2.2	

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

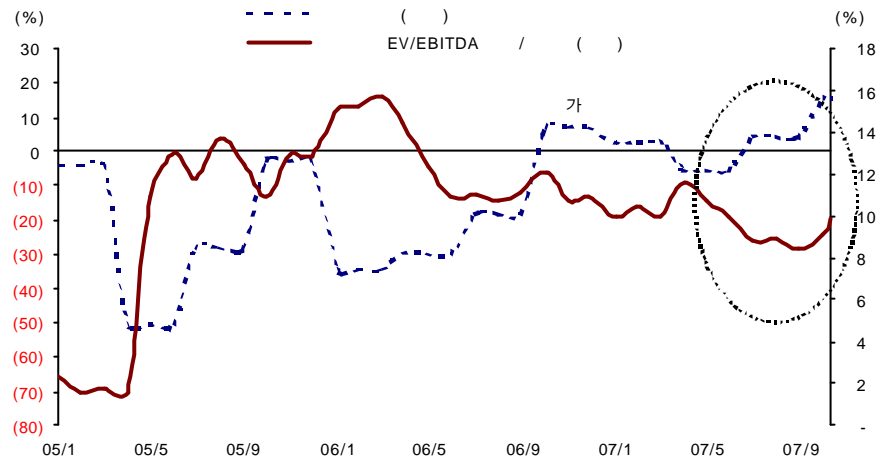


1> 3

( )	3Q07P	%YoY	%QoQ	3Q06A	2Q07A	(% )	
( )	4.3	3.4	(2.3)	4.1	4.3	(2.3)	NA
	306.2	10.1	(4.6)	278.2	301.3	(4.6)	(1.9)
	41.9	49.3	(4.7)	28.1	36.8	(4.7)	1.1
	37.9	47.1	(5.7)	25.8	33.2	(5.7)	(5.9)
	27.2	46.7	(6.4)	18.6	23.8	(6.4)	(3.5)

:

2> 가



:

3> 가 25%

EBITDA(FY08F, )	384.3
EBITDA ,	9.5
, %	20.0
가 (a)	3,643.2
가 (b)	4.2
(c)	56.0
가 (d=b+c)	3,703.4
( )	74.4
가,	49,793

:

( )	12/05A	12/06A	12/07F	12/08F	12/09F
가	1,008.1	1,117.8	1,214.2	1,317.0	1,391.5
	(363.7)	(380.4)	(382.0)	(428.4)	(446.3)
	644.4	737.4	832.2	888.6	945.3
	(547.5)	(625.1)	(664.9)	(696.5)	(732.3)
EBITDA	96.8	112.3	167.3	192.1	212.9
	273.7	298.3	355.6	384.3	408.1
	(10.9)	(9.9)	(13.5)	(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	153.8	178.1	202.9
	60.9	74.9	111.5	129.1	147.1
	(7.1)	(0.0)	1.5	0	0
*	66.0	74.9	110.4	129.1	147.1

( )	12/05A	12/06A	12/07F	12/08F	12/09F
가	60.9	74.9	111.5	129.1	147.1
	216.9	219.0	196.8	200.6	205.4
	(0.6)	(0.8)	(1.5)	0	0
	277.2	293.1	306.8	329.7	352.5
	(200.0)	(219.3)	(205.0)	(202.9)	(202.4)
	(31.7)	(95.3)	(67.1)	(29.6)	(25.3)
	45.4	(21.5)	34.8	97.2	124.9
	(7.3)	(24.4)	(29.8)	(44.6)	(51.6)
	(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	37.3	53.8	43.9
	(28.9)	4.2	42.4	106.4	117.1
( )	(68.0)	(97.0)	(92.8)	(50.4)	56.0
( )	(97.0)	(92.8)	(50.4)	56.0	173.1

/	12/05A	12/06A	12/07F	12/08F	12/09F
가	21.8	10.9	8.6	8.5	5.7
가	(14.4)	15.9	49.0	14.8	10.9
가	(14.3)	23.1	48.8	15.8	14.0
가 **	(7.1)	13.6	47.3	16.9	14.0
EBITDA 가	25.9	9.0	19.2	8.1	6.2
	9.6	10.0	13.8	14.6	15.3
	6.0	6.7	9.2	9.8	10.6
EBITDA	27.2	26.7	29.3	29.2	29.3
*	6.5	6.7	9.1	9.8	10.6

가	12/05A	12/06A	12/07F	12/08F	12/09F
ROA	9.8	9.4	12.4	13.9	14.4
ROE	22.3	19.2	23.5	23.6	23.1
ROIC	19.2	17.5	21.7	22.4	22.0
WACC	11.8	12.0	12.4	12.7	12.5
ROIC/WACC( )	1.6	1.5	1.7	1.8	1.8
EVA ( )	21.1	23.8	46.9	59.0	60.4

( )	12/05A	12/06A	12/07F	12/08F	12/09F
가	18.7	38.9	56.3	116.3	262.6
	0.1	0.1	0.9	1.1	1.1
	63.3	125.1	135.8	144.8	150.1
	0.1	0.6	0.6	0.6	0.6
	42.2	80.4	87.0	89.0	94.4
	148.9	160.8	191.3	211.7	247.5
	273.2	405.9	471.9	563.5	756.2
	369.8	374.2	397.8	341.2	311.0
	23.7	28.2	23.5	18.8	14.1
	48.5	76.9	24.4	20.4	20.4
	0	0	0	0	0
	715.2	885.1	917.6	943.9	1,101.7
	122.7	143.0	141.4	139.9	148.5
	69.8	101.7	107.6	61.3	90.6
	46.0	30.0	0	0	0
	115.7	157.0	139.2	142.6	155.2
	354.2	431.8	388.3	343.9	394.3
	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
	373.2	446.3	405.8	361.3	411.8
	342.0	438.8	511.8	582.6	689.9
	715.2	885.1	917.6	943.9	1,101.7

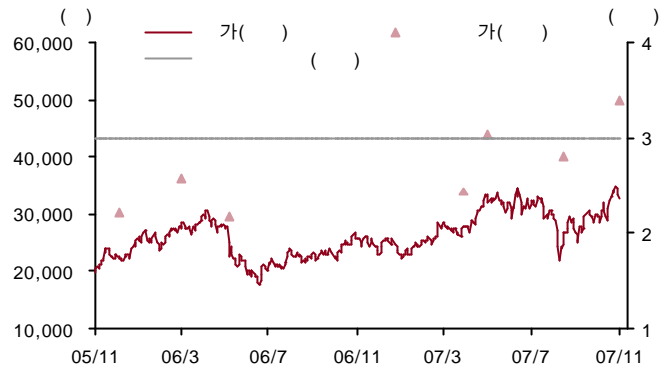
가	12/05A	12/06A	12/07F	12/08F	12/09F
가 EPS	1,102	1,010	1,498	1,735	1,977
(%)	(62.8)	(8.4)	48.4	15.8	14.0
가 EPS***	1,194	1,010	1,484	1,735	1,977
(%)	(59.7)	(15.4)	46.9	16.9	14.0
CFPS	5,018	3,949	4,123	4,431	4,737
(%)	(46.3)	(21.3)	4.4	7.5	6.9
BPS	4,310	5,521	6,561	7,575	9,080
(%)	(49.4)	28.1	18.8	15.4	19.9
	18,249	15,061	16,316	17,697	18,699
(%)	(47.2)	(17.5)	8.3	8.5	5.7

(%)	12/05A	12/06A	12/07F	12/08F	12/09F
( )	109.1	101.7	79.3	62.0	59.7
( )	46.0	42.4	44.3	47.3	100.5
( )	28.4	21.1	9.8		
( )	97.0	92.8	50.4	(56.0)	(173.1)

: \* , \*\* , \*\*\*  
:

가 (2)

		가 ( )
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
07/8/23	BUY	40,000
07/11/9	BUY	50,000



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

가 1%

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%

가

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가 가 가