

(021240)

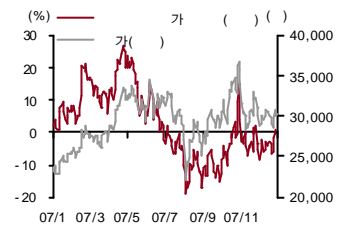
BUY ()

/02)2014 - 1724
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?

- 2008 14.5% : 2008 가 가
1.34 1,948 , 14.5%
- 가 : 2007 3,900 (가
17) . 2008 30 - 50 가
1%
- 4 : 4 2 가 10%
- 가 : 2007 12 (008000) put - option
1/15 () 가
75%
- 가 : 가 가 가

가(1/14)	30,300
가	50,000
가	2.3
	372
(60)	432,410
	62.8%
	37.8%
EPS (3 CAGR)	25.1%
가 (%)	1 3 12
	4.8% 5.6% 32.3%
	12.5% 21.2% 4.0%



2008 14.5%

2008 가 가 1.34 1,948 2007
10% 20% 가
1.3%p 14.5% 가
1)2006 가 2) 가

	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	1,217.7	161.1	107.0	1,438	1,423	25.9 - 15.5	7.5	4.78	6.7	21.1	22.8	2.4	11.5
12/08F	1,317.0	192.1	129.1	1,735	1,735	17.5	6.8	4.20	5.8	23.1	24.5	2.9	
12/09F	1,391.5	212.9	147.1	1,977	1,977	15.3	6.4	3.55	5.2	23.1	24.4	3.3	

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

가 2008 135 (22% 가, 3% 가)
 . 3 (2004-2007 CAGR) 가 5%
 가
 가 2008 2009

1 > 2008 가

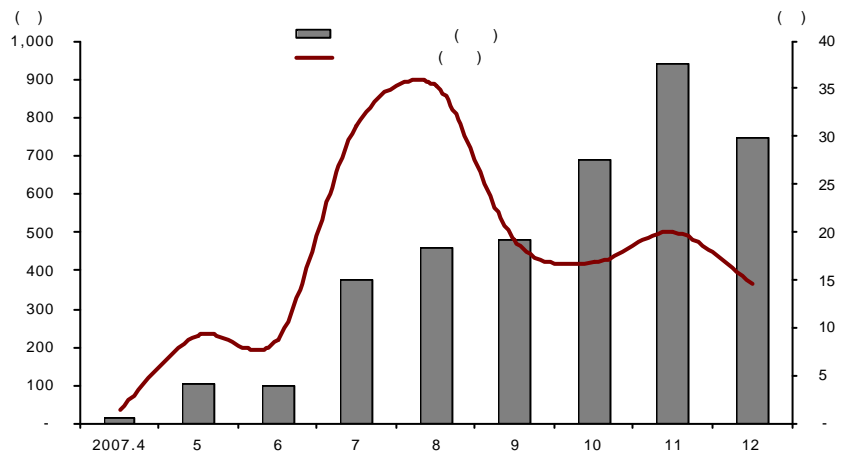
	FY08F			FY07F		
()	1.35	1.14		1.14	1.04	
()	1,340.0	1,317.0	1,332.3	1,343.0	1,214.2	1,221.4
(%)	194.8	192.1	195.3	174.9	167.3	165.9
(%)	14.5	14.6	14.7	13.0	13.8	13.6

: , Fn가 ,

가 2007 4 2007 51
 3,900 (17)

2008 가 30-50 2008
 16,000 (1,300) 10 1%
 2007 () 가

2 >



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4

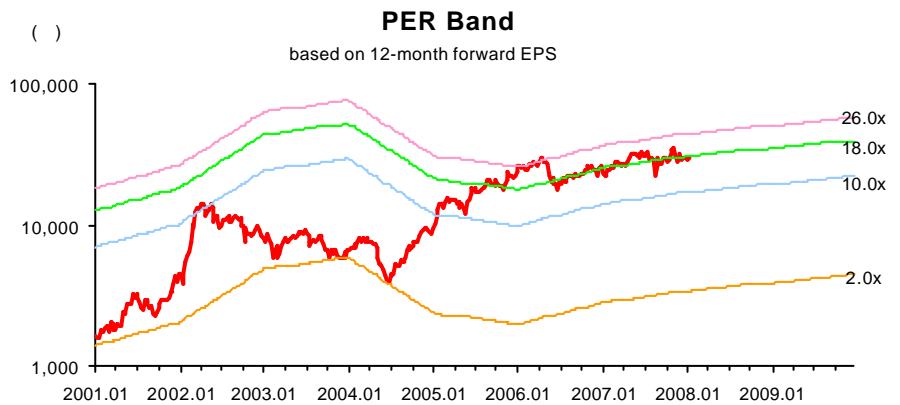
4 2
10% 1)4 가 ()
25 - 30%) 2)
2007
12 1% ()

가 가 가 가
.1

가 2007 12 (008000) 가 가
1/15() 가 put - option(
18.9%, 가 5,500) 75%
가 7,000 12 20%
가
put - option 가 4,600 1 200
가 가

가 가 30,000
가 1)2007 4
2) (가)
가 (DCF) 가 10%
50% 가 (FY08F PER 18 vs. FY08F
EV/EBITDA 6) 가

3> PER 18



()	12/05A	12/06A	12/07F	12/08F	12/09F
가	1,008.1	1,117.8	1,217.7	1,317.0	1,391.5
	(363.7)	(380.4)	(387.3)	(428.4)	(446.3)
	644.4	737.4	830.4	888.6	945.3
	(547.5)	(625.1)	(669.3)	(696.5)	(732.3)
	96.8	112.3	161.1	192.1	212.9
EBITDA	273.7	298.3	349.4	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	147.6	178.1	202.9
	60.9	74.9	107.0	129.1	147.1
	(7.1)	(0.0)	1.5	0	0
*	66.0	74.9	105.9	129.1	147.1

()	12/05A	12/06A	12/07F	12/08F	12/09F
가	60.9	74.9	107.0	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	302.3	329.7	352.5
	(200.0)	(219.3)	(205.0)	(202.9)	(202.4)
	(31.7)	(95.3)	(69.5)	(24.8)	(30.0)
	45.4	(21.5)	27.9	102.0	120.1
	(7.3)	(24.4)	(29.8)	(53.5)	(64.5)
	(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	35.5	102.3	99.4
()	(68.0)	(97.0)	(92.8)	(57.3)	45.0
()	(97.0)	(92.8)	(57.3)	45.0	144.4

/	12/05A	12/06A	12/07F	12/08F	12/09F
가	21.8	10.9	8.9	8.2	5.7
가	(14.4)	15.9	43.5	19.2	10.9
가	(14.3)	23.1	42.8	20.6	14.0
가 **	(7.1)	13.6	41.3	21.9	14.0
EBITDA 가	25.9	9.0	17.2	10.0	6.2
	9.6	10.0	13.2	14.6	15.3
	6.0	6.7	8.8	9.8	10.6
EBITDA	27.2	26.7	28.7	29.2	29.3
*	6.5	6.7	8.7	9.8	10.6

가	12/05A	12/06A	12/07F	12/08F	12/09F
ROA	9.8	9.4	12.0	14.2	14.9
ROE	22.3	19.2	22.8	24.5	24.4
ROIC	19.2	17.5	21.1	23.1	23.1
WACC	11.8	12.0	12.4	12.7	12.5
ROIC/WACC()	1.6	1.5	1.7	1.8	1.9
EVA ()	21.1	23.8	44.1	62.2	64.6

()	12/05A	12/06A	12/07F	12/08F	12/09F
가	18.7	38.9	49.4	105.3	233.9
	0.1	0.1	0.9	1.1	1.1
	63.3	125.1	136.4	144.1	150.7
	0.1	0.6	0.6	0.6	0.6
	42.2	80.4	89.4	86.7	96.7
	148.9	160.8	192.3	210.7	248.5
	273.2	405.9	469.0	548.5	731.6
	369.8	374.2	388.9	328.3	296.3
	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	905.8	916.0	1,062.3
	122.7	143.0	142.2	139.2	149.3
	69.8	101.7	107.6	61.3	90.6
	46.0	30.0	0	0	0
	115.7	157.0	140.1	141.7	156.1
	354.2	431.8	389.9	342.3	395.9
	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	407.4	359.7	413.4
	342.0	438.8	498.4	556.2	648.9
	715.2	885.1	905.8	916.0	1,062.3

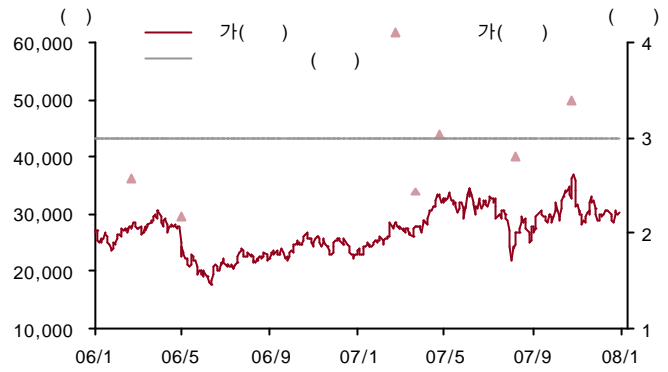
가	12/05A	12/06A	12/07F	12/08F	12/09F
가 EPS	1,102	1,010	1,438	1,735	1,977
(%)	(62.8)	(8.4)	42.4	20.6	14.0
가 EPS***	1,194	1,010	1,423	1,735	1,977
(%)	(59.7)	(15.4)	41.0	21.9	14.0
CFPS	5,018	3,949	4,063	4,431	4,737
(%)	(46.3)	(21.3)	2.9	9.1	6.9
BPS	4,310	5,521	6,381	7,221	8,529
(%)	(49.4)	28.1	15.6	13.2	18.1
	18,249	15,061	16,363	17,697	18,699
(%)	(47.2)	(17.5)	8.6	8.2	5.7

(%)	12/05A	12/06A	12/07F	12/08F	12/09F
()	109.1	101.7	81.7	64.7	63.7
()	46.0	42.4	43.5	47.3	100.5
()	28.4	21.1	11.5		
()	97.0	92.8	57.3	(45.0)	(144.4)

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가 (2)

		가 ()
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

가 가 가