

2008 2 20 ()
/02)2014 - 1724/sk.lee@hdsrc.com

(021240)

BUY ()

(FY08F EV/EBITDA 6)	가	. 1	가
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- : : 가
- : 2008 OEM 2007 20
2008 40 1% 2%가
30%
가 . 2007 Whirlpool India 7,700 2008
- 1 : 2
가 1
(2007 28%)
- : (가 가)
3 (가)
20%

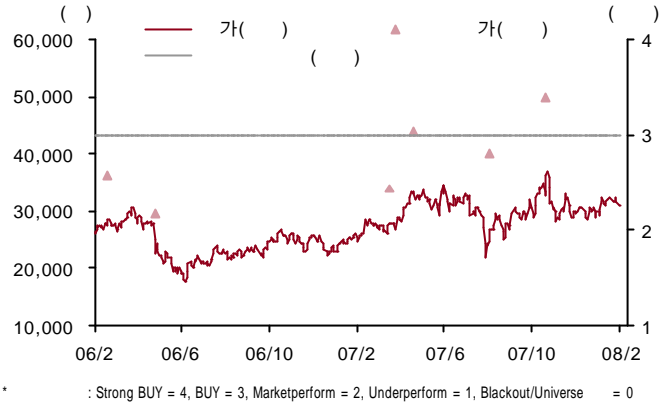
가(2/20)	31,600
가	50,000
가	2.4
	372
	38.5%
가	1 : 4%
	3 : 2.3%
	6 : 41%
가	1 : 4.9%
	3 : 12.6%
	6 : 34.3%
1	가

	()	()	()	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
12/07P	1,213.1	161.7	112.3	1,509	1,427	25.8 - 15.5	7.5	4.53	6.6	21.3	23.3	2.5	10.9
12/08F	1,317.0	192.1	129.1	1,735	1,735	18.2	7.1	4.17	6.3	24.3	23.3	2.7	9.2
12/09F	1,391.5	212.9	147.1	1,977	1,977	16.0	6.7	3.56	5.6	25.8	23.4	3.1	

EPS = EPS - (가 + 가 + 가 + PER*) / 가

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



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%

가

가 가 가