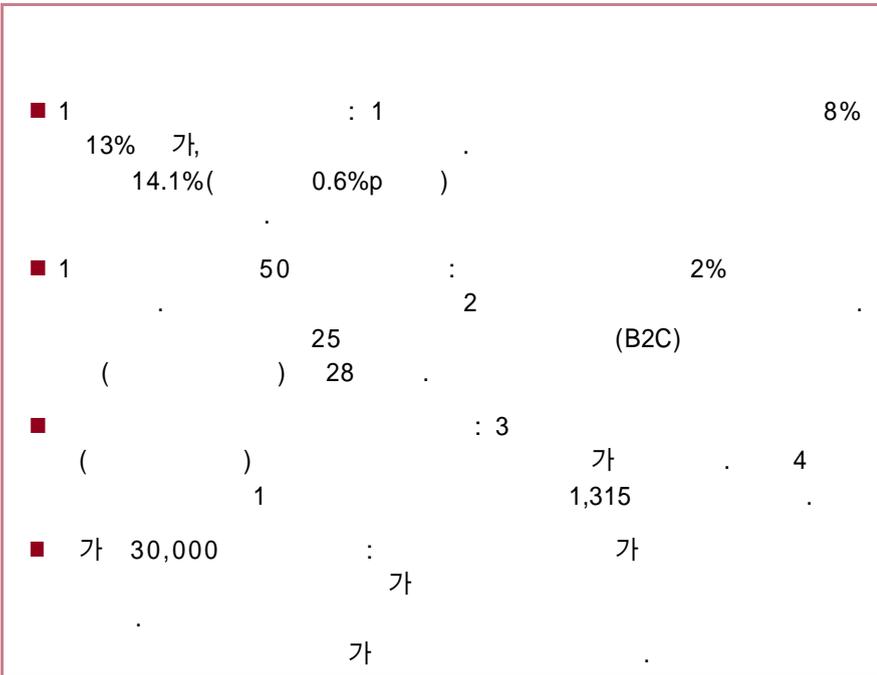


# (021240)

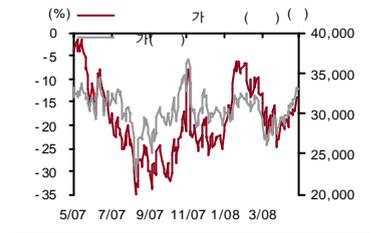
BUY ( )

02.2014.1724  
sk.lee@hdsrc.com



가(5/9)	32,050
가	44,000
가	2.4
	372
(60 )	275,011
	58.7%
	40.1%
EPS (08~10 CAGR)	14.3%

가 (%)	1	3	12
	9.6%	-1.4%	-3.9%
	5.4%	-8.3%	-16%



					EPS	EPS	PER*	PBR	EV/EBITDA	ROIC	ROE		
	( )	( )	( )	( )	( )	( )	( )	( )	( )	(%)	(%)	(%)	(%)
12/06A	1,117.8	112.3	102.4	74.9	1,039	1,043	29.2 - 16.9	4.9	8.0	14.7	19.2	1.6	21.0
12/07A	1,213.1	161.3	155.7	116.3	1,562	1,512	24.3 - 14.6	5.2	7.8	22.4	24.0	2.6	15.7
12/08F	1,317.7	192.1	175.0	130.8	1,757	1,771	18.1	4.6	7.5	22.5	23.2	3.0	18.7
12/09F	1,418.3	212.9	202.4	151.8	2,039	2,039	15.7	3.9	7.1	21.4	23.7	3.3	19.9
12/10F	1,519.4	236.2	224.3	168.3	2,261	2,261	14.2	3.3	6.6	20.8	23.1	3.6	19.0

EPS = { [ ( ) - ( ) x (1 - ) ] + ( ) } / ( )  
 = ( 가 + 가 + 가 ) / ( 가 + 가 )  
 PER\* = ( 가 / EPS )

1

1

14.1%( 2% ) 8% 13% 가 . 0.6%p ) 50

( ) 28 4%, 8% 가  
3 가 11% 5 가 가  
14% 11% 가

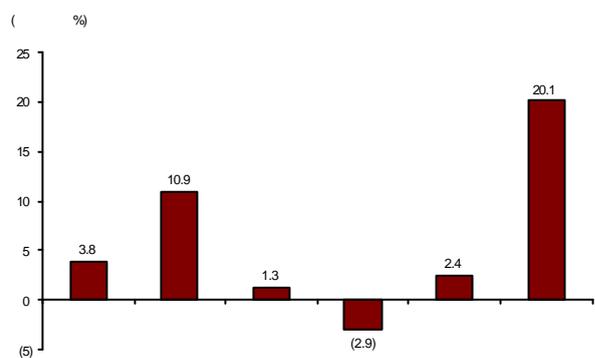
(B2C)  
3 25 가 가  
30 가

4% 4 B2C  
가 가 28 2

1 > 1

2 >

( )	1Q08P	%YoY	%QoQ	1Q07A	4Q07A	HRC	(%)
( )	4.4	4.4	(3.4)	4.2	4.3	(3.4)	NA
	315.4	8.1	(2.9)	291.9	313.7	(2.9)	(2.0)
	44.4	12.8	(0.0)	39.4	43.2	(0.0)	(0.7)
	36.9	(2.4)	(10.4)	37.8	46.8	(10.4)	(16.1)
	27.2	(0.9)	(9.0)	27.5	37.8	(9.0)	(12.5)



( ,  
008000)

2008

가

가

가

. 2007 10

가

3

( )

가 가

가

, ( 가 550,000 )

, ( 20,000 )

4 1,250

1 1,340

가

가

가 4

가

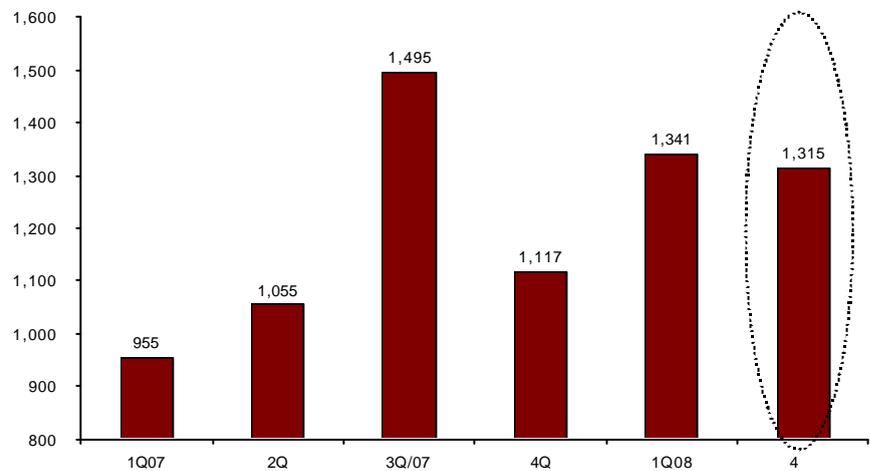
4

가

3> 4

가

( )



가 30,000

가  
30,000  
2  
가

( )

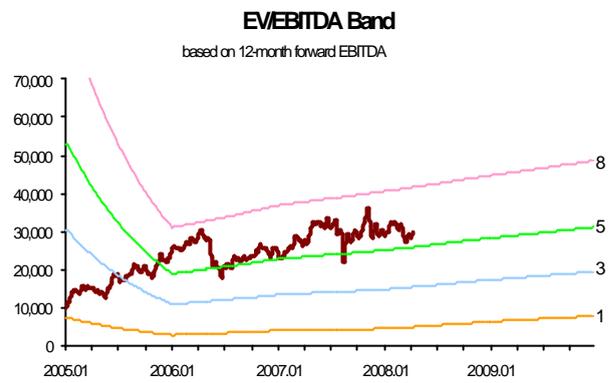
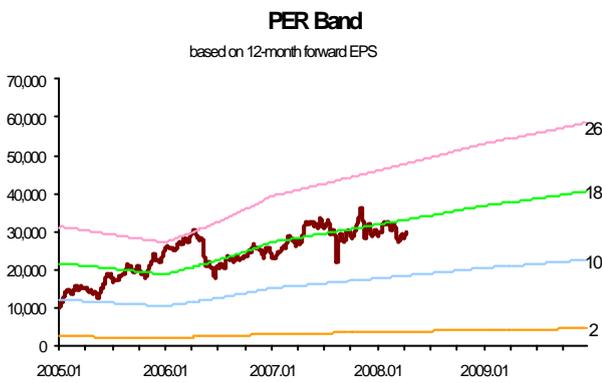
가  
가 (FY08F PER 17 )  
가

가

가

4> PER 2

5> EV/EBITDA 5



( )	12/06A	12/07A	12/08F	12/09F	12/10F
	1,117.8	1,213.1	1,317.7	1,418.3	1,519.4
(%)	0.0	0.0	3.3	4.9	5.3
가	(380.4)	(384.7)	(411.8)	(450.8)	(483.6)
	737.4	828.4	905.9	967.5	1,035.8
	(625.1)	(667.1)	(713.8)	(754.6)	(799.6)
EBITDA	112.3	161.3	192.1	212.9	236.2
	250.8	302.9	333.0	357.5	386.6
	(9.9)	(5.6)	(17.1)	(10.5)	(11.8)
	(7.0)	(6.4)	(8.3)	(7.0)	(8.3)
	0.6	0.9	1.4	0.0	0.0
	(3.9)	(4.1)	(4.0)	(4.0)	(4.0)
	0.1	4.3	(2.8)	0.0	0.0
	102.4	155.7	175.0	202.4	224.3
	(27.5)	(39.4)	(44.2)	(50.6)	(56.1)
	74.9	116.3	130.8	151.8	168.3
	(0.4)	5.2	(1.4)	0.0	0.0
	75.2	112.5	131.8	151.8	168.3

( )	12/06A	12/07A	12/08F	12/09F	12/10F
	183.7	283.3	253.6	280.7	308.1
	74.9	116.3	130.8	151.8	168.3
	(138.5)	(141.6)	(140.9)	(144.7)	(150.4)
	87.0	83.7	20.1	18.6	19.5
	(0.8)	(6.0)	0.0	0.0	0.0
	(115.9)	(52.3)	(38.2)	(34.4)	(30.1)
	(216.2)	(220.0)	(225.0)	(233.0)	(232.8)
	(186.5)	(218.4)	(225.0)	(233.0)	(241.0)
	(10.6)	(4.7)	0.0	0.0	0.0
	(12.7)	(2.1)	0.0	0.0	0.0
	(6.4)	5.2	0.0	0.0	8.2
	48.5	(49.7)	24.6	(80.7)	(78.2)
/( )	16.0	(19.7)	82.7	(10.0)	0.0
	56.9	(0.3)	0.0	0.0	0.0
	(24.4)	(29.8)	(58.1)	(70.7)	(78.2)
가( )	0.0	0.0	0.0	0.0	0.0
	16.0	(6.0)	53.3	(33.0)	(2.9)
	18.6	34.5	28.5	81.8	48.8
	34.5	28.5	81.8	48.8	45.9
	207.2	263.6	286.4	304.4	327.6
	(5.1)	41.4	36.7	51.2	71.6
	4.8	9.1	(29.4)	(23.0)	(11.1)

가	12/06A	12/07A	12/08F	12/09F	12/10F
(%)	19.2	24.0	23.2	23.7	23.1
ROE	9.4	12.8	12.9	13.5	13.9
ROA	14.7	22.4	22.5	21.4	20.8
WACC	13.0	10.9	10.3	10.6	11.1
ROIC/WACC ( )	1.1	2.1	2.2	2.0	1.9
(EP, )	13.0	66.8	83.1	86.6	88.6
	30.0	21.2	32.4	27.1	23.9
	21.0	15.7	18.7	19.9	19.0
( )	28.4	37.8	32.9	31.4	34.9

: : EPS:  
: ,

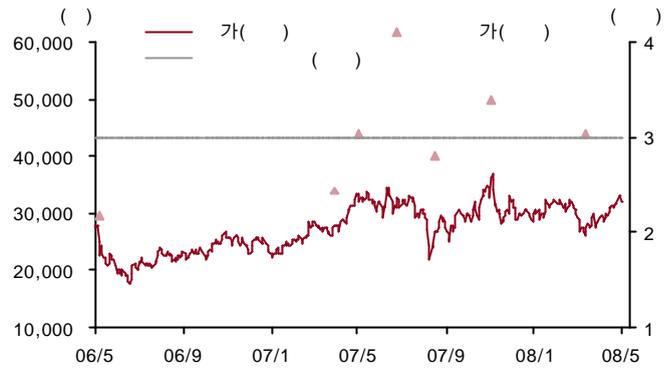
( )	12/06A	12/07A	12/08F	12/09F	12/10F
	34.5	28.5	81.8	48.8	45.9
	5.1	0.5	0.5	0.5	(7.7)
	110.9	117.9	125.0	132.0	138.0
	80.4	57.8	61.3	64.9	68.8
	175.1	190.9	201.5	212.7	224.6
	405.9	395.6	470.0	458.9	469.6
	13.8	16.7	12.7	8.7	4.7
	374.2	388.7	483.7	583.9	687.1
	28.2	74.1	60.9	49.0	36.4
	63.0	61.0	61.0	61.0	61.0
	479.2	540.5	618.3	702.6	789.2
	885.1	936.1	1,088.3	1,161.5	1,258.9
	29.3	25.8	27.3	29.0	30.7
	101.8	92.0	124.7	114.7	114.7
	30.0	20.0	10.0	10.0	10.0
	270.7	255.3	250.2	250.2	255.2
	431.8	393.1	412.2	403.8	410.6
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	60.0	60.0	60.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	14.6	14.6	14.9	15.4	15.9
	14.6	14.6	74.9	75.4	75.9
	446.4	407.6	487.0	479.2	486.4
	39.3	39.3	39.3	39.3	39.3
	113.8	113.7	113.7	113.7	113.7
	2.1	4.9	4.9	4.9	4.9
	0.1	0.5	0.5	0.5	0.5
	283.5	370.1	442.8	523.9	614.0
	438.8	528.5	601.2	682.3	772.4
	885.1	936.1	1,088.3	1,161.5	1,258.9

( )	12/06A	12/07A	12/08F	12/09F	12/10F
EPS	1,039	1,562	1,757	2,039	2,261
EPS	1,043	1,512	1,771	2,039	2,261
(BPS)	5,255	5,858	7,012	8,262	9,642
(SPS)	15,505	16,301	17,703	19,055	20,413
EBITDA	3,372	4,069	4,474	4,804	5,194
(GCFPS)	2,874	3,543	3,847	4,090	4,402
	400	780	950	1,050	1,150
EPS (3 CAGR, %)	13.7	25.1	14.3	11.3	9.8

(%)	12/06A	12/07A	12/08F	12/09F	12/10F
(%YoY)	10.9	8.5	8.6	7.6	7.1
(%YoY)	15.9	43.7	19.1	10.8	10.9
EBITDA (%YoY)	11.7	20.8	9.9	7.4	8.1
(%YoY)	23.1	55.2	12.5	16.0	10.8
(%YoY)	23.2	49.7	17.2	15.1	10.8
	10.0	13.3	14.6	15.0	15.5
EBITDA	22.4	25.0	25.3	25.2	25.4
	6.7	9.6	9.9	10.7	11.1
	6.7	9.3	10.0	10.7	11.1

가 (2)

		가 ( )
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
08/3/19	BUY	44,000



\* : 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