

(021240)

BUY ()

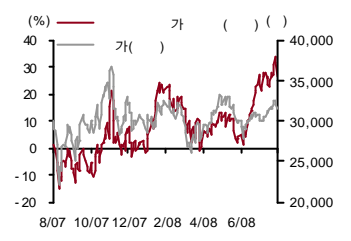
02.2014.1724
sk.lee@hdsrc.com

가 가

- 2 30%yoy 가 : 18%yoy 가 (14.6%, 2.4%pyoy)
- : 2 8
3 가
. 2008 2 4,000
50%
- : 2008 4 SKT(017670,
BUY) 가 (), 가
가 .
- 가 가 : 가 가
2 가 가 . 가 가
(18%yoy) , 가 가
가 .

가(8/8)	31,300
가	44,000
가	2.3
	372
(60)	215,574
	59%
	40.9%
EPS (08~10 CAGR)	12.3%

가 (%)	1	3	12
	1.8%	-2.5%	4.0%
	-0.5%	14.9%	26.2%



					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	1,318.3	193.4	175.3	128.0	1,719	1,728	18.1	4.4	7.5	22.8	22.6	3.0	32.0
12/09F	1,411.0	210.0	193.8	145.4	1,953	1,953	16.0	3.6	7.1	21.1	22.1	3.4	26.1
12/10F	1,519.9	227.7	212.7	159.5	2,143	2,143	14.6	3.1	6.7	20.0	21.1	3.7	25.3

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

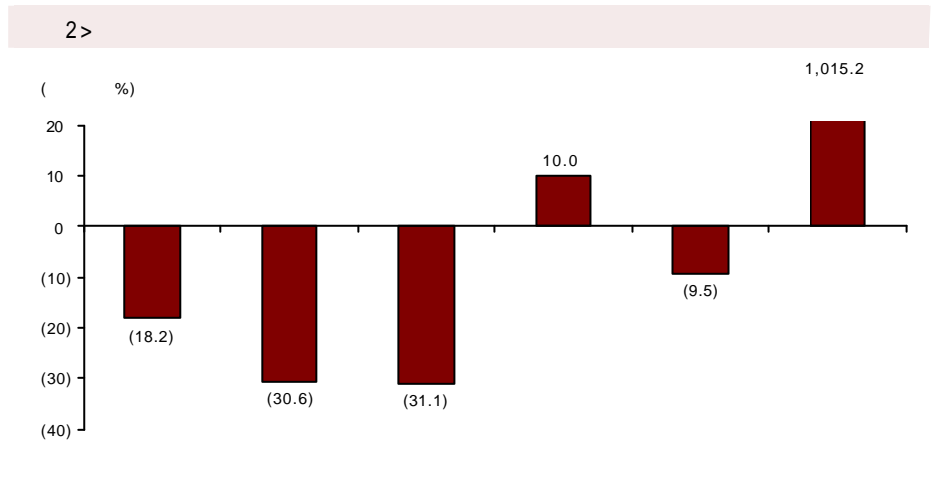
2
30%yoy 가

2 9%yoy 30%yoy
(18%yoy, 9%qoq) 가 (80%yoy,
18%qoq) (25%yoy, 12%qoq)
14.6% 2.4%pyoy 0.5%pqqq . 2007 ERP
(54.8%< -2007 2 55.4%)
가 31%yoy
10%yoy 1,015%yoy 가
(28%)

1 > 2

()	2Q08P	%YoY	%QoQ	2Q07A	1Q08A	HRC	(%)
()	4.4	2.6	(3.2)	4.3	4.4	(3.2)	NA
	329.0	9.2	2.6	301.3	315.4	2.6	1.1
	47.9	30.2	9.2	36.8	44.6	9.2	1.9
	14.6			12.2	14.1		
	44.0	32.6	11.4	33.2	36.9	11.4	(1.8)
	30.1	26.3	1.6	23.8	27.2	1.6	(5.6)

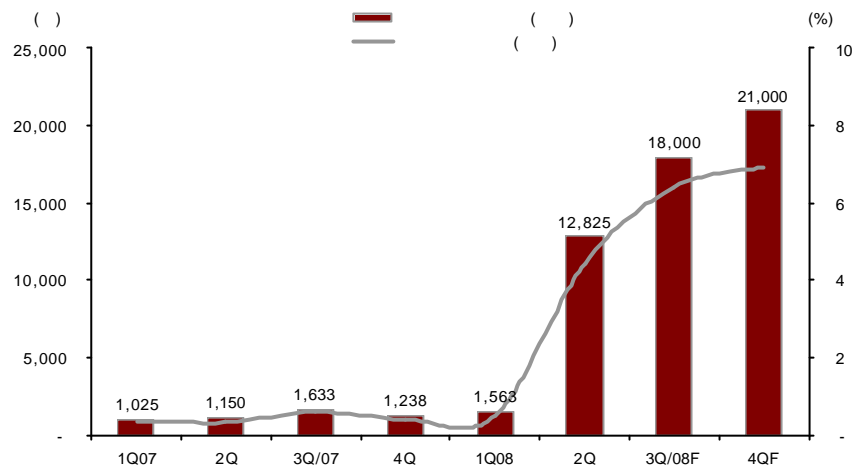
: Fn가



2 가 8 12,800 . 3
가 가 / 가
가

가 가 ()
가
4.4 5
가 6,000 - 7,000 2 4,000 가
1% 20%

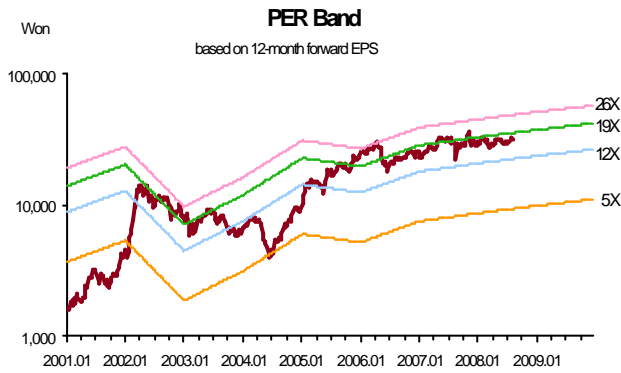
3>



7 SKT(017670, BUY) MOU
8 ()
가
1 가 가 SKT 가 가 (033630, BUY) 가
가 가 OK
가 DB
가 가
2008 4 가
2009

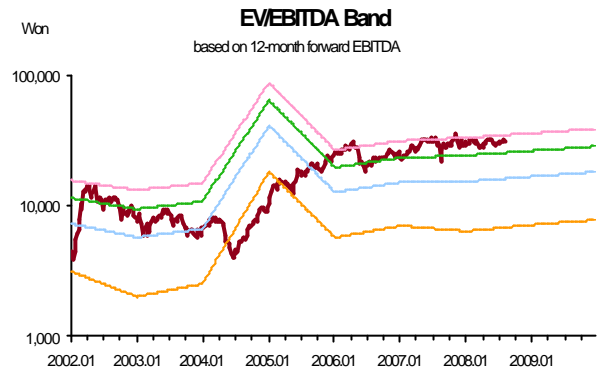
가 가 가 30,000
 . 1)가 2)2
 가 가
 가 가 (18%yoy) (15%)
 가 가 , 가

4> PER



5> EV/EBITDA

20%



()	12/06A	12/07A	12/08F	12/09F	12/10F
	1,117.8	1,213.1	1,318.3	1,411.0	1,519.9
(%)	0.0	0.0	2.7	5.0	5.3
가	(380.4)	(384.7)	(411.6)	(436.5)	(470.1)
	737.4	828.4	906.7	974.5	1,049.8
	(625.1)	(667.1)	(713.3)	(764.5)	(822.1)
EBITDA	112.3	161.3	193.4	210.0	227.7
	250.8	302.9	334.3	354.7	378.1
	(9.9)	(5.6)	(18.1)	(16.2)	(15.0)
	(7.0)	(6.4)	(9.4)	(12.7)	(11.5)
	0.6	0.9	1.2	0.0	0.0
	(3.9)	(4.1)	(4.0)	(4.0)	(4.0)
	0.1	4.3	(2.3)	0.0	0.0
	102.4	155.7	175.3	193.8	212.7
	(27.5)	(39.4)	(47.3)	(48.4)	(53.2)
	74.9	116.3	128.0	145.4	159.5
	(0.3)	5.2	(0.9)	0.0	0.0
	75.2	112.5	128.6	145.4	159.5

()	12/06A	12/07A	12/08F	12/09F	12/10F
	183.7	283.3	255.3	274.3	299.4
	74.9	116.3	128.0	145.4	159.5
	(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)	(52.2)	(33.7)	(34.4)	(30.0)
	(216.2)	(220.0)	(311.0)	(197.4)	(228.6)
	(186.5)	(218.4)	(225.0)	(233.0)	(241.0)
	(10.6)	(4.7)	(3.2)	0.0	0.0
	(12.7)	(2.1)	(82.2)	0.0	0.0
	(6.4)	5.2	(0.6)	35.6	12.4
	48.5	(49.7)	58.7	(28.6)	(78.2)
	16.0	(19.7)	116.2	42.1	0.0
/()	56.9	(0.2)	0.0	0.0	0.0
	(24.4)	(29.8)	(58.1)	(70.7)	(78.2)
	0.0	0.0	0.6	0.0	0.0
가()	15.9	(6.0)	3.0	48.3	(7.4)
	18.6	34.5	28.5	31.5	79.8
	34.5	28.5	31.5	79.8	72.4
	207.3	263.3	286.7	302.3	321.3
	(5.0)	41.1	33.6	49.1	65.3
	4.8	9.1	(109.7)	6.2	(15.6)
()	(92.2)	(83.0)	(192.7)	(186.5)	(202.1)

가	12/06A	12/07A	12/08F	12/09F	12/10F
(%)					
ROE	19.2	24.0	22.6	22.1	21.1
ROA	9.4	12.8	12.4	12.1	12.0
ROIC	14.7	22.4	22.8	21.1	20.0
WACC	13.0	10.9	10.6	10.5	11.0
ROIC/WACC ()	1.1	2.1	2.1	2.0	1.8
(EP,)	13.0	66.8	83.6	84.7	82.9
	101.7	77.1	86.3	79.2	71.6
	21.0	15.7	32.0	26.1	25.3
()	28.4	37.8	29.8	23.7	23.3

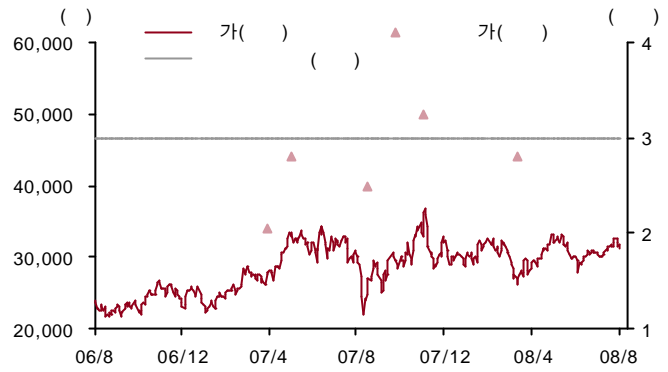
()	12/06A	12/07A	12/08F	12/09F	12/10F
	34.5	28.5	31.5	79.8	72.4
	5.1	0.5	4.0	4.0	(4.2)
	110.8	117.9	125.0	132.0	138.0
	80.4	57.8	61.3	64.9	68.8
	175.1	190.9	196.9	208.2	220.0
	405.9	395.6	418.7	488.9	495.1
	13.8	16.7	96.2	92.2	88.2
	374.2	388.7	483.7	583.9	687.1
	28.2	74.1	64.1	52.2	39.5
	63.0	61.0	61.1	61.1	61.1
	479.2	540.5	705.1	789.4	876.0
	885.1	936.1	1,123.8	1,278.2	1,371.0
	29.3	25.8	27.3	29.0	30.7
	101.7	92.0	158.2	200.3	200.3
	30.0	20.0	10.0	10.0	10.0
	270.7	255.3	250.2	250.2	255.2
	431.8	393.0	445.7	489.4	496.2
	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
	14.6	14.5	15.0	15.5	16.0
	14.6	14.5	75.0	75.5	76.0
	446.3	407.6	520.6	564.9	572.1
	39.3	39.3	39.3	39.3	39.3
	113.8	113.7	113.7	113.7	113.7
	2.1	4.9	5.5	5.5	5.5
	0.1	0.5	4.7	40.3	44.5
	283.5	370.1	440.0	514.6	596.0
	438.8	528.5	603.1	713.4	798.9
	885.1	936.1	1,123.8	1,278.2	1,371.0

()	12/06A	12/07A	12/08F	12/09F	12/10F
EPS	1,039	1,562	1,719	1,953	2,143
EPS	1,043	1,512	1,728	1,953	2,143
(BPS)	5,255	5,858	7,058	8,700	10,019
(SPS)	15,505	16,301	17,711	18,958	20,420
EBITDA	3,372	4,069	4,491	4,765	5,080
(GCFPS)	2,876	3,538	3,852	4,062	4,317
	400	780	950	1,050	1,150
EPS (3 CAGR, %)	12.8	23.3	12.3	7.9	7.3

(%)	12/06A	12/07A	12/08F	12/09F	12/10F
(%YoY)	10.9	8.5	8.7	7.0	7.7
(%YoY)	15.9	43.7	19.9	8.6	8.4
EBITDA (%YoY)	11.7	20.8	10.4	6.1	6.6
(%YoY)	23.1	55.2	10.1	13.6	9.7
(%YoY)	23.2	49.7	14.3	13.0	9.7
	10.0	13.3	14.7	14.9	15.0
EBITDA	22.4	25.0	25.4	25.1	24.9
	6.7	9.6	9.7	10.3	10.5
	6.7	9.3	9.8	10.3	10.5

가 (2)

		가 ()
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

1%

ELW

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
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