

(021240)

BUY ( )

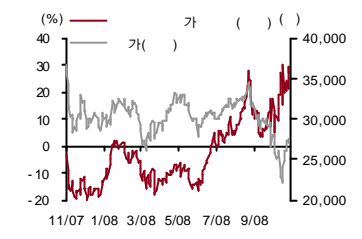
02.2014.1724  
sk.lee@hdsrc.com

가 가

- 11 SK : 11 ( ) 가 12
- 15% . 12 : 3 2 2009  
가 .
- 3 18%yoy 가 : 3  
2 4%
- 4 가가 3 :  
18% 가 . 가
- 가 : 가 가 가

가(11/10)	28,400
가	40,000
가	2.1
	372
(60 )	352,375
	59.6%
	41.9%
EPS (08~10 CAGR)	13.2%

가 (%)	1	3	12
	-6.8%	-13.1%	-17.5%
	12.3%	19.8%	48.6%



					EPS	EPS	PER*	PBR	EV/	ROIC	ROE		
	( )	( )	( )	( )	( )	( )	( )	( )	EBITDA	(%)	(%)	(%)	(%)
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	1,311.1	193.1	178.4	125.5	1,686	1,637	17.3	4.1	6.9	23.1	22.5	3.3	34.9
12/09F	1,405.0	209.2	196.2	146.2	1,965	1,965	14.5	3.3	6.5	21.0	22.7	3.7	28.1
12/10F	1,488.4	230.7	217.4	163.1	2,191	2,191	13.0	2.8	6.0	20.5	21.9	4.0	24.7

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

11

11 ( ) 가 가  
payfree 7% ( 5,000 )

, 가 가 3 ( ) SK  
cashback 7%, 10,000  
7%, 100%  
가 가 .

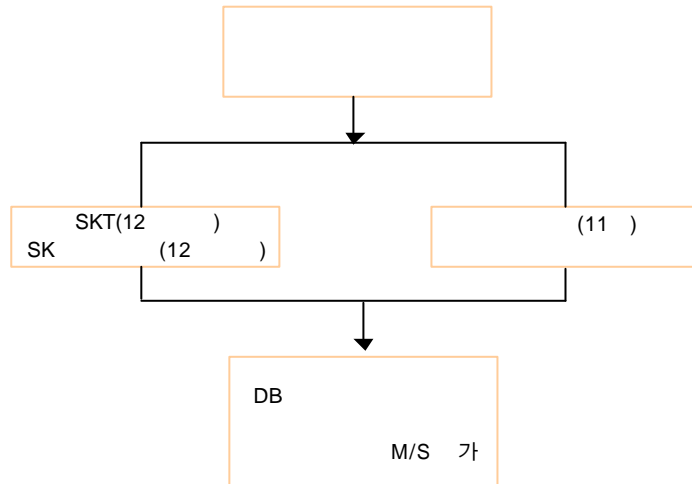
12 SK (033630, BUY) SKT(017670, BUY)  
가 .  
2009 가

가 가 . 3  
가 4

가 3

2009 3.4% ( )

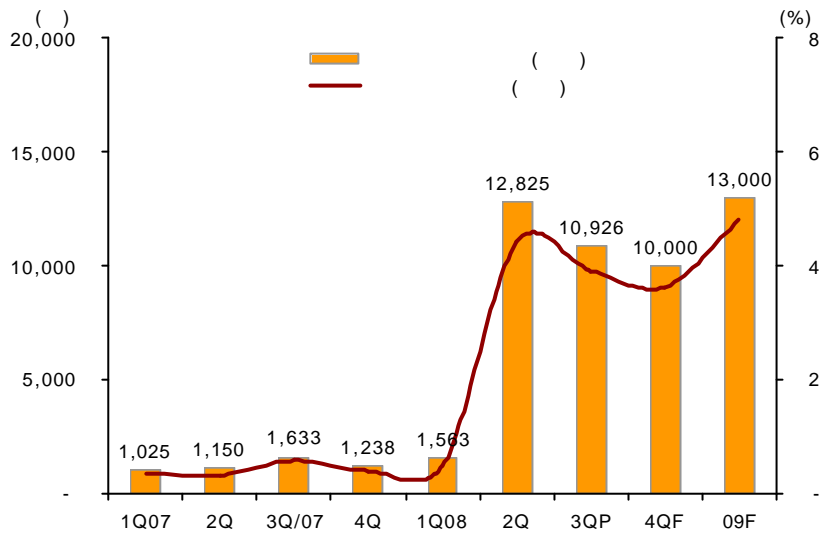
1>



2009

3  
1) 2) 7 15% 10,900 가 3)  
4 10,000  
1% 12 가  
2009 가 440 가 20% 13,000  
가 .

2> 2009

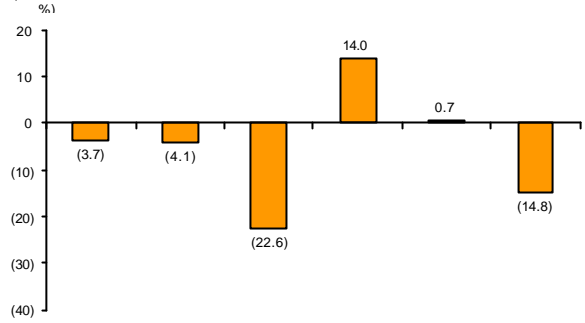


: 2009

3  
18%yoy 가

3 8% 18%  
( )  
29% 가 .  
( )  
4% 15% , 1.3%p  
가 4%, 23%  
14% 가 .

3> 3							4> 3	
( )	3Q08P	%YoY	%QoQ	3Q07A	2Q08A	HRC	(%)	
( )	4.4	2.2	0.0	4.3	4.4	(1.2)	NA	
	329.8	7.7	0.2	306.2	329.0	(1.2)	(1.5)	
	49.4	17.8	3.1	41.9	47.9	0.8	1.6	
(%)	15.0			13.7	14.6			
	48.8	28.6	10.8	37.9	44.0	8.4	10.6	
	34.2	25.6	13.6	27.2	30.1	0.9	3.0	



가 30,000  
(016880)

10

1) 가

20,000

2) 가

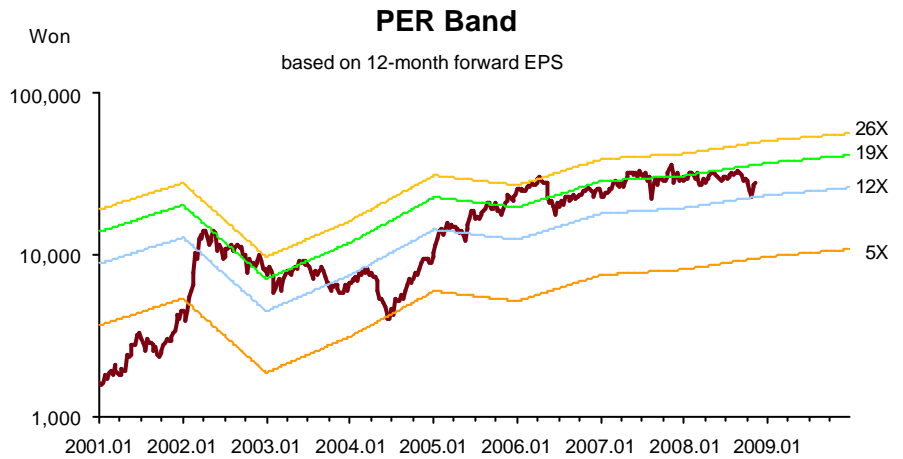
가

가 (FY09F PER 14 )

가 가

, 가

5> 가



( )	12/06A	12/07A	12/08F	12/09F	12/10F
	1,117.8	1,213.1	1,311.1	1,405.0	1,488.4
(%)	0.0	0.0	1.8	5.0	5.4
가	(380.4)	(384.7)	(404.2)	(436.5)	(454.5)
	737.4	828.4	906.9	968.5	1,034.0
	(625.1)	(667.1)	(713.8)	(759.2)	(803.3)
EBITDA	112.3	161.3	193.1	209.2	230.7
	250.8	302.9	335.5	355.5	382.7
	(9.9)	(5.6)	(14.7)	(13.0)	(13.2)
	(7.0)	(6.4)	(8.4)	(9.7)	(9.9)
	0.6	0.9	7.5	0.0	0.0
	(3.9)	(4.1)	(8.1)	(4.0)	(4.0)
	0.1	4.3	(2.6)	0.0	0.0
	102.4	155.7	178.4	196.2	217.4
	(27.5)	(39.4)	(52.9)	(50.0)	(54.4)
	74.9	116.3	125.5	146.2	163.1
	(0.3)	5.2	5.0	0.0	0.0
	75.2	112.5	121.8	146.2	163.1

( )	12/06A	12/07A	12/08F	12/09F	12/10F
	183.7	283.3	263.5	276.8	304.6
	74.9	116.3	125.5	146.2	163.1
	138.5	141.6	142.4	146.3	152.1
	87.0	83.7	25.6	18.1	19.0
	(0.8)	(6.0)	(0.9)	0.0	0.0
	(115.9)	(52.2)	(29.0)	(33.9)	(29.5)
	(216.2)	(220.0)	(322.0)	(197.4)	(216.6)
	(186.5)	(218.4)	(225.0)	(233.0)	(229.0)
	(10.6)	(4.7)	(3.5)	0.0	0.0
	(12.7)	(2.1)	(95.8)	0.0	0.0
	(6.4)	5.2	2.3	35.6	12.4
	48.5	(49.7)	39.2	(85.7)	(88.2)
	16.0	(19.7)	106.2	(15.0)	(10.0)
/( )	56.9	(0.2)	0.0	0.0	0.0
	(24.4)	(29.8)	(58.1)	(70.7)	(78.2)
	0.0	0.0	(9.0)	0.0	0.0
가( )	15.9	(6.0)	(19.3)	(6.4)	(0.1)
	18.6	34.5	28.5	9.2	2.8
	34.5	28.5	9.2	2.8	2.7
	207.3	263.3	289.9	302.4	325.2
	(5.0)	41.1	37.5	49.1	81.1
	4.8	9.1	(122.1)	8.6	1.7
( )	(92.2)	(83.0)	(205.1)	(196.5)	(194.8)

가	12/06A	12/07A	12/08F	12/09F	12/10F
(%)					
ROE	19.2	24.0	22.5	22.7	21.9
ROA	9.4	12.8	12.3	12.7	13.2
ROIC	14.7	22.4	23.1	21.0	20.5
WACC	13.0	10.9	10.2	9.0	9.6
ROIC/WACC ( )	1.1	2.1	2.3	2.3	2.1
(EP, )	13.0	66.8	88.1	93.6	96.1
	101.7	77.1	87.0	71.3	62.9
	21.0	15.7	34.9	28.1	24.7
( )	28.4	37.8	29.3	30.7	35.1

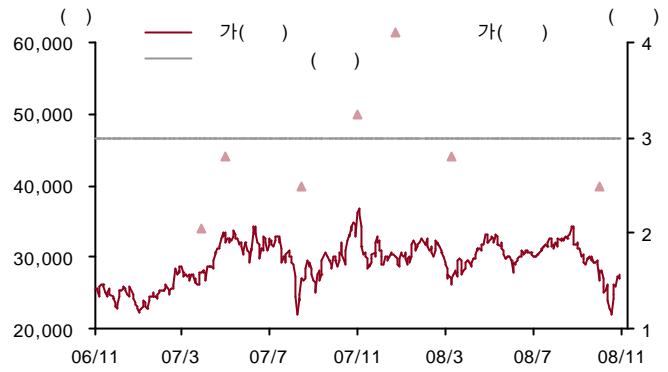
( )	12/06A	12/07A	12/08F	12/09F	12/10F
	34.5	28.5	9.2	2.8	2.7
	5.1	0.5	4.0	4.0	(4.2)
	110.8	117.9	125.0	132.0	138.0
	80.4	57.8	61.3	64.9	68.8
	175.1	190.9	192.2	203.4	215.3
	405.9	395.6	391.6	407.1	420.6
	13.8	16.7	102.1	98.1	94.1
	374.2	388.7	483.3	583.6	674.8
	28.2	74.1	62.9	49.4	35.1
	63.0	61.0	58.4	58.4	58.4
	479.2	540.5	706.8	789.5	862.4
	885.1	936.1	1,098.3	1,196.6	1,283.0
	29.3	25.8	27.3	29.0	30.7
	101.7	92.0	148.2	133.2	123.2
	30.0	20.0	10.0	10.0	10.0
	270.7	255.3	250.2	250.2	255.2
	431.8	393.0	435.7	422.4	419.1
	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	14.5	15.1	15.6	16.1
	14.6	14.5	75.1	75.6	76.1
	446.3	407.6	510.9	498.0	495.2
	39.3	39.3	39.3	39.3	39.3
	113.8	113.7	103.8	103.8	103.8
	2.1	4.9	5.8	5.8	5.8
	0.1	0.5	1.1	36.7	40.9
	283.5	370.1	437.5	513.0	597.9
	438.8	528.5	587.5	698.6	787.7
	885.1	936.1	1,098.3	1,196.6	1,283.0

( )	12/06A	12/07A	12/08F	12/09F	12/10F
EPS	1,039	1,562	1,686	1,965	2,191
EPS	1,043	1,512	1,637	1,965	2,191
(BPS)	5,255	5,858	6,953	8,627	10,017
(SPS)	15,505	16,301	17,615	18,877	19,997
EBITDA	3,372	4,069	4,507	4,776	5,142
(GCFPS)	2,876	3,538	3,894	4,062	4,369
	400	780	950	1,050	1,150
EPS (3 CAGR, %)	10.8	23.5	13.2	9.7	7.1

(%)	12/06A	12/07A	12/08F	12/09F	12/10F
(%YoY)	10.9	8.5	8.1	7.2	5.9
(%YoY)	15.9	43.7	19.7	8.4	10.2
EBITDA (%YoY)	11.7	20.8	10.8	6.0	7.7
(%YoY)	23.1	55.2	7.9	16.5	11.5
(%YoY)	23.2	49.7	8.3	20.0	11.5
	10.0	13.3	14.7	14.9	15.5
EBITDA	22.4	25.0	25.6	25.3	25.7
	6.7	9.6	9.6	10.4	11.0
	6.7	9.3	9.3	10.4	11.0

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
08/10/10	BUY	40,000



\* : 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