

(021240)

BUY ()

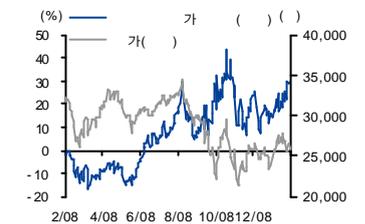
02.2014.1724
sk.lee@hdsrc.com

Payfree

- 4 , 가 :
8.5% 가 11.6% 가 .
(48) 가 ,
() 17.7% 가 .
- 1Q09F OP 10%yoy 가 : (3%)
가 1
가 가 10% 가 .
- : 4 1.2 - 1.3%
2009 1 1%
(payfree) 가
(3%)
- 가 : 가 2008
4 가
top pick

가(2/26)	26,250
가	40,000
가	2.0
	372
(60)	404,310
	62.2%
	43.2%
EPS (08~10CAGR)	13.1%

가 (%)	1	3	12
	9.8%	9.8%	-16.3%
	13.9%	7.2%	35.7%



					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
12/08P	1,314.4	190.1	184.8	129.1	1,734	1,685	15.8	4.3	6.8	22.5	24.3	3.6	49.7
12/09F	1,405.0	207.0	190.1	141.7	1,904	1,904	13.8	3.4	6.3	20.6	24.1	4.0	40.9
12/10F	1,488.4	234.3	217.3	163.0	2,190	2,190	12.0	2.9	5.7	20.7	23.8	4.4	35.7

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

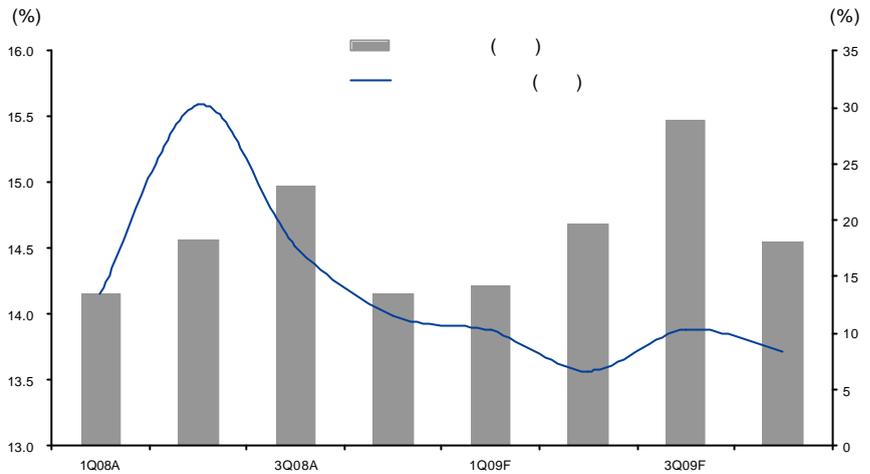
4 가 3,403 (8.5% 가) 482 (11.6% 가)
 가) , 10 가 24
 가 48 , 10
 가
 가
 (+)가 0.8%
 OEM 107%
 17.7% 가 . 2008 ()
 A/S (600)
 (008000, 40%) (60 <-2007 4
 6) .

1> 4 , 가							
()	4Q08P	%YoY	%QoQ	4Q07A	3Q08A	HRC	(%)
()	4.4	2.7	0.8	4.3	4.4	4.5	(1.4)
	340.3	8.5	3.2	313.7	329.8	337.0	1.0
	48.2	11.6	(2.4)	43.2	49.4	48.8	(1.2)
(%)	14.2			13.8	15.0	14.5	
	55.1	17.7	12.9	46.8	48.8	46.2	19.3
	37.6	(0.5)	9.9	37.8	34.2	31.0	21.3

: , Fn가

1 10% 가 2009 1 10% 가 1-2
 10% 가 10% 가가
 가 14.2% 가가 1)
 (3%) 가, 2) 가 가 3) 가
 2 1 가 가가
 6% . 4
 가 3 가

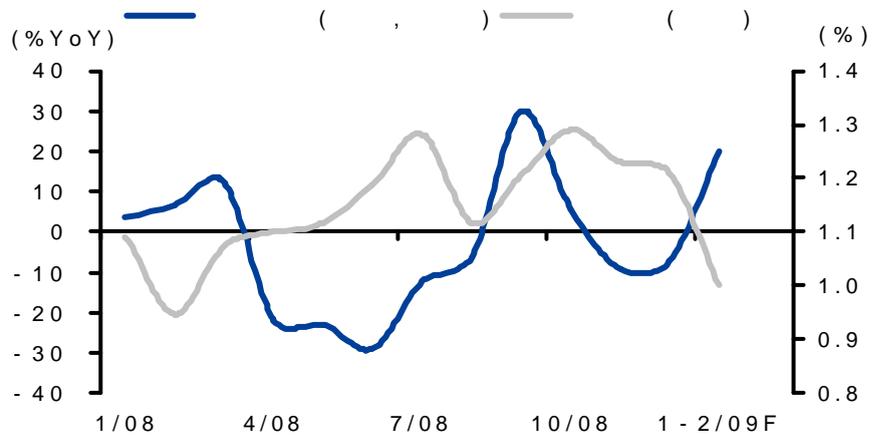
2> 2009 7-10%yoy



2008 11 (payfree, 11 , 12 SKT SK
) 가 (4,400) 10%가
 . () LIG 가 .
 (73,000) 가 14,000 cash-back(
 23,700 40%) 가 .
 가 가 .

2009 1 1% 4 1.2 -1.3%
 . 1
 가 . ()
 3%) .

3>



가

가 2008

가

FY09F PER 14

(069960, BUY)

Top pick

가

가

2

()

가

가,

(

)

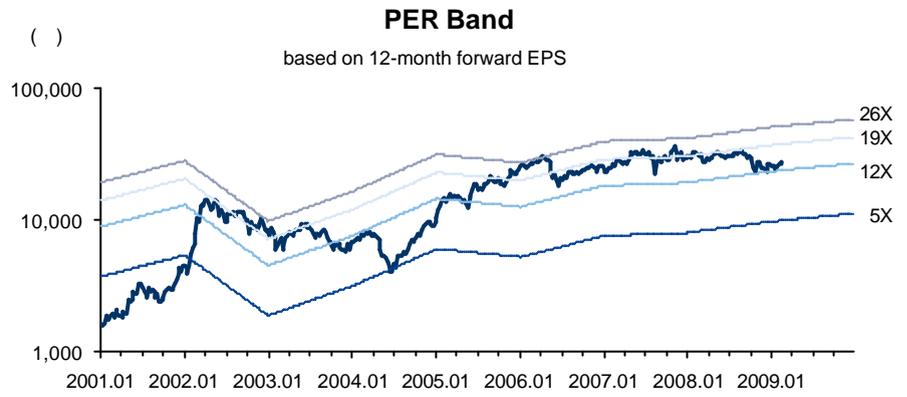
() A/S

()

가

가

4> PER



()	12/06A	12/07A	12/08P	12/09F	12/10F
	1,117.8	1,213.1	1,314.4	1,405.0	1,488.4
(%)	0.0	0.0	0.9	5.0	5.4
가	(380.4)	(384.7)	(402.7)	(436.5)	(454.5)
	737.4	828.4	911.7	968.5	1,034.0
	(625.1)	(667.1)	(721.6)	(761.5)	(799.7)
EBITDA	112.3	161.3	190.1	207.0	234.3
	250.8	302.9	332.1	352.9	385.9
	(9.9)	(5.6)	(5.3)	(16.9)	(17.0)
	(7.0)	(6.4)	(10.5)	(13.6)	(13.6)
	0.6	0.9	7.5	0.0	0.0
	(3.9)	(4.1)	(8.2)	(4.0)	(4.0)
	0.1	4.3	(2.6)	0.0	0.0
	102.4	155.7	184.8	190.1	217.3
	(27.5)	(39.4)	(55.7)	(48.4)	(54.3)
	74.9	116.3	129.1	141.7	163.0
	(0.3)	5.2	5.1	0.0	0.0
	75.2	112.5	125.4	141.7	163.0

()	12/06A	12/07A	12/08P	12/09F	12/10F
	183.7	283.3	266.5	271.8	304.1
	74.9	116.3	129.1	141.7	163.0
	138.5	141.6	142.0	145.9	151.6
	87.0	83.7	25.4	16.8	17.6
	(0.8)	(6.0)	(1.0)	0.0	0.0
	(115.9)	(52.2)	(29.0)	(32.6)	(28.1)
	(216.2)	(220.0)	(326.2)	(197.4)	(216.6)
	(186.5)	(218.4)	(225.0)	(233.0)	(229.0)
	(10.6)	(4.7)	(5.1)	0.0	0.0
	(12.7)	(2.1)	(97.3)	0.0	0.0
	(6.4)	5.2	1.2	35.6	12.4
	48.5	(49.7)	38.4	(74.7)	(88.2)
	16.0	(19.7)	165.2	(4.0)	(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	(68.7)	0.0	0.0
가()	15.9	(6.0)	(21.2)	(0.3)	(0.7)
	18.6	34.5	28.5	7.3	7.0
	34.5	28.5	7.3	7.0	6.3
	207.3	263.3	285.6	299.8	326.9
	(5.0)	41.1	31.4	46.5	82.9
	4.8	9.1	(182.3)	3.7	1.1
()	(92.2)	(83.0)	(265.3)	(261.7)	(260.5)

가	12/06A	12/07A	12/08P	12/09F	12/10F
(%)	19.2	24.0	24.3	24.1	23.8
ROA	9.4	12.8	12.7	12.3	13.0
ROIC	14.7	22.4	22.5	20.6	20.7
WACC	13.0	10.9	10.1	8.5	9.6
ROIC/WACC ()	1.1	2.1	2.2	2.4	2.2
(EP,)	13.0	66.8	84.9	95.2	98.3
	101.7	77.1	106.8	88.7	77.5
	21.0	15.7	49.7	40.9	35.7
()	28.4	37.8	24.6	23.3	26.2

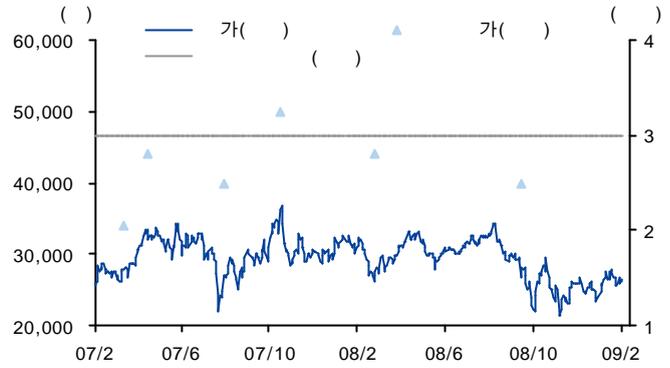
()	12/06A	12/07A	12/08P	12/09F	12/10F
	34.5	28.5	7.3	7.0	6.3
	5.1	0.5	4.5	4.5	(3.7)
	110.8	117.9	125.0	132.0	138.0
	80.4	57.8	61.3	64.9	68.8
	175.1	190.9	192.5	203.8	215.7
	405.9	395.6	390.7	412.2	425.1
	13.8	16.7	105.5	101.5	97.5
	374.2	388.7	483.3	583.6	674.8
	28.2	74.1	64.9	51.8	37.9
	63.0	61.0	58.6	58.6	58.6
	479.2	540.5	712.4	795.5	868.9
	885.1	936.1	1,103.0	1,207.7	1,294.0
	29.3	25.8	27.3	29.0	30.7
	101.7	92.0	207.2	203.2	193.2
	30.0	20.0	10.0	10.0	10.0
	270.7	255.3	250.2	250.2	255.2
	431.8	393.0	494.7	492.3	489.0
	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	0.1	0.1	0.1
	14.6	14.5	14.8	15.3	15.8
	14.6	14.5	74.9	75.4	75.9
	446.3	407.6	569.6	567.7	565.0
	39.3	39.3	39.3	39.3	39.3
	113.8	113.7	43.9	43.9	43.9
	2.1	4.9	6.0	6.0	6.0
	0.1	0.5	3.1	38.7	42.9
	283.5	370.1	441.1	512.1	596.9
	438.8	528.5	533.4	640.0	729.0
	885.1	936.1	1,103.0	1,207.7	1,294.0

()	12/06A	12/07A	12/08P	12/09F	12/10F
EPS	1,039	1,562	1,734	1,904	2,190
EPS	1,043	1,512	1,685	1,904	2,190
(BPS)	5,255	5,858	6,191	7,799	9,181
(SPS)	15,505	16,301	17,660	18,877	19,997
EBITDA	3,372	4,069	4,462	4,741	5,185
(GCFPS)	2,876	3,538	3,837	4,028	4,393
	400	780	950	1,050	1,150
EPS (3 CAGR, %)	11.9	22.2	13.1	8.7	8.2

(%)	12/06A	12/07A	12/08P	12/09F	12/10F
(%YoY)	10.9	8.5	8.4	6.9	5.9
(%YoY)	15.9	43.7	17.9	8.9	13.2
EBITDA (%YoY)	11.7	20.8	9.7	6.2	9.4
(%YoY)	23.1	55.2	11.0	9.7	15.0
(%YoY)	23.2	49.7	11.5	13.0	15.0
	10.0	13.3	14.5	14.7	15.7
EBITDA	22.4	25.0	25.3	25.1	25.9
	6.7	9.6	9.8	10.1	11.0
	6.7	9.3	9.5	10.1	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