

2009 3 9 ()
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(021240)

BUY ()

1-2 ()
가
top pick

- 1-2 : ()
1-2 가 가 payfree() 가 가
가 가 . 가
- : 5 2008
-1 가 .
- 2 가 :
가 , 4 가
가 5 가
- 43.8% 가 : 2008 1-2%p 가

가(3/9)	28,000
가	40,000
가	2.1
	372
	43.8%
가	1 : 6.6%
	3 : 19.9%
	6 : -11.3%
가	1 : 22.3%
	3 : 16.9%
	6 : 18.1%
1	가

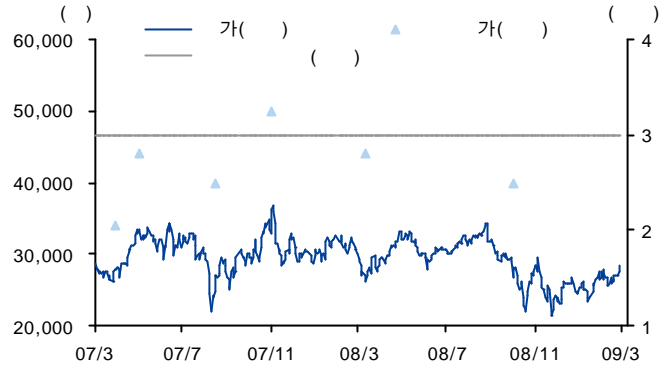
	EPS				PER*	PBR	EV/EBITDA	ROIC	ROE				
	()	()	()	()	()	()	()	(%)	(%)	(%)	(%)	(%)	(%)
12/06A	1,117.8	112.3	102.4	74.9	1,039	1,043	29.2 - 16.9	4.9	8.0	14.7	19.2	1.6	21.0
12/07A	1,213.1	161.3	155.7	116.3	1,562	1,512	24.3 - 14.6	5.2	7.8	22.4	24.0	2.6	15.7
12/08P	1,314.4	190.1	184.8	129.1	1,734	1,685	15.8	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	14.7	3.6	6.6	20.7	24.1	3.8	40.9
12/10F	1,488.4	234.3	217.3	163.0	2,190	2,190	12.8	3.0	6.1	20.8	23.8	4.1	35.7

$$EPS = \frac{\text{가} - [\text{가} \times (1 - \text{가})] + \text{가}}{\text{가}}$$

$$PER^* = \frac{\text{가}}{\text{가}}$$

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