

(021240)

BUY ()

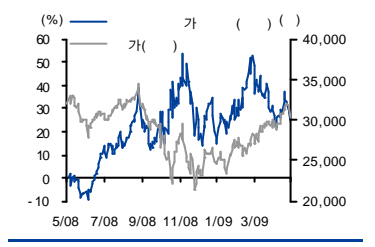
02.2014.1724
sk.lee@hdsrc.com

UP

- 1 9%yoy : 31.7%
8.3% 9.3% 가
- : 1 (+) 23%
가 가 가
- 6 : () 가 가
가 6
- : 가
- : 가

가(5/8)	29,800
가	40,000
가	2.2
	372
(60)	340,021
	62.2%
	47.1%
EPS (09~11 CAGR)	16.7%

가 (%)	1	3	12
	3.2%	15.4%	-7.4%
	-4.2%	-0.3%	22.5%



	EPS		EPS		PER*	PBR	EV/EBITDA	ROIC	ROE				
	()	()	()	()	()	()	()	(%)	(%)				
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
12/08A	1,314.4	190.1	184.8	129.1	1,734	1,657	20.8 - 12.9	3.8	6.2	25.1	22.9	3.3	14.4
12/09F	1,394.5	210.7	188.4	142.8	1,919	1,876	15.9	3.6	6.5	26.1	22.5	3.5	11.9
12/10F	1,472.4	234.1	215.8	168.4	2,262	2,262	13.2	3.1	6.0	26.1	23.4	3.9	10.2
12/11F	1,586.6	258.3	251.4	196.1	2,634	2,634	11.3	2.6	5.5	25.5	23.9	4.4	6.0

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

1 9%yoy

8.3% 가 3,414
9.3%, 31.7% 가 488 486 . 2
가 1>.

67.1% 2.6%p
(5.6%<- 2008 1 2.6%) . 76%
71.8% 0.2%p . “ ”

14.3%(+0.1%pyoy) . 2008
() / (20%)
가 .

2008 (008000, 40%)
(13 <- 2008 1 10)
() .

가60% 가
2 ,

1 > 1										
()	1Q09P	%YoY	%QoQ	1Q08A	4Q08A	1		HRC		(%)
()	4.6	4.0	2.6	4.4	4.4	4.5	349.7	-	1.2	NA
()	341.4	8.3	0.3	315.4	340.3	346.1	49.2	50.1	0.8	2.4
()	48.8	9.3	1.2	44.6	48.2	48.2	14.2	14.3	0.8	2.6
(%)	14.3			14.2	14.2	14.2	44.8	47.1	8.5	3.2
()	48.6	31.7	11.7	36.9	55.1	44.8	37.6	35.6	9.4	4.2
()	37.1	36.6	1.4	27.2	37.6	33.9				

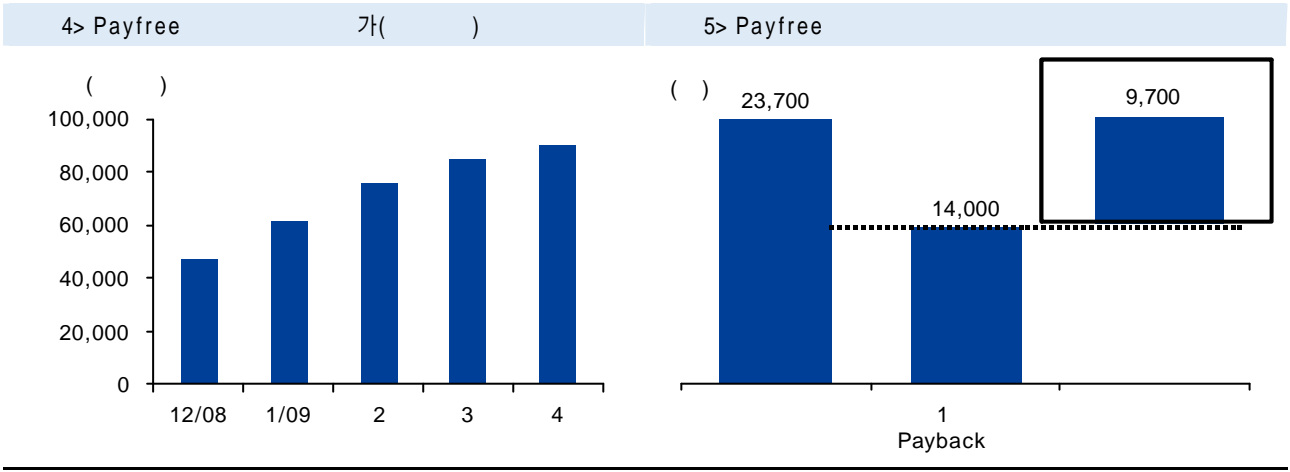
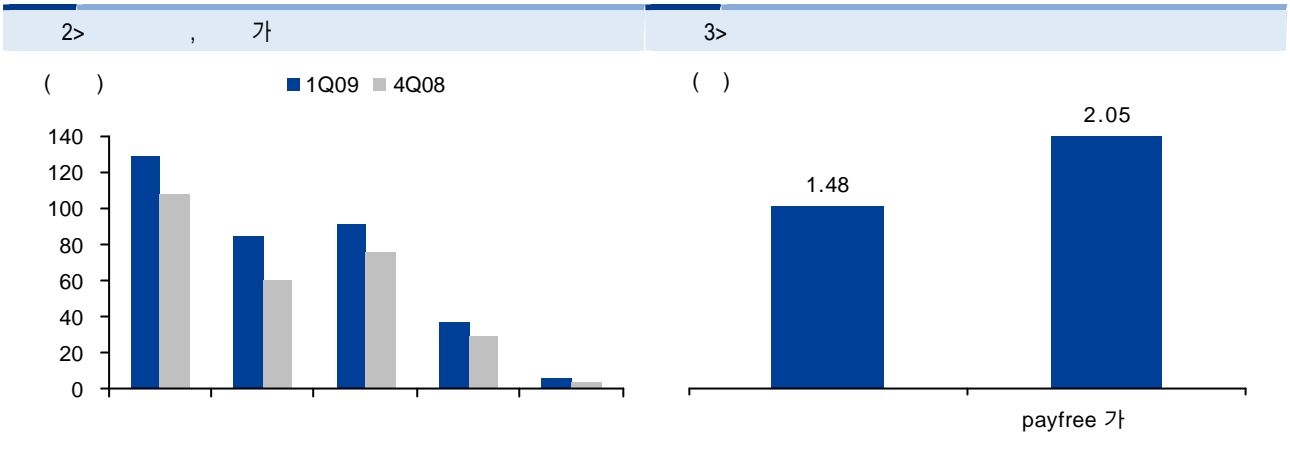
: , Fn가

1 3% 가 , 가
1) , 2) 가
2,3>.

() 240 (10,901) 가 ()
2.5%<- 2008 3.2%)
8.8 2008 7.3 가 .

, 2008 11 (payfree) SK (017670) SK
(033630)
15 가 .

payfree 2008 12 47,000 90,000
10,000 (14,000 cashback) 60%
4, 5>.



6 가 가 가 . 5 6 payback

가

payback

가

5%(100 - 120

), payback 60,000 30,000

, 2

가

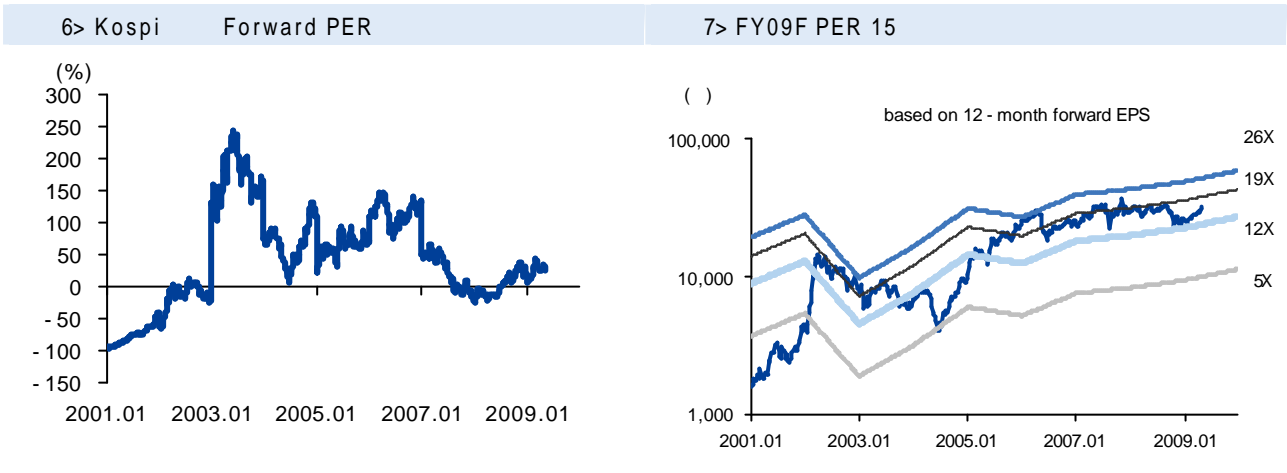
, 2) 1) 3) ,
 4 가 가 , 5
 가 가 가
 , 2009 가 500가
 가 1 6,000 1% 150 - 200
 가 50 가
 가 가
 , (016880) ()
 1 2,300 roll-over가 가 2008 가 PF
 8,000
 가 가 가

top pick

가 1

가

FY09F PER 15 - 16 3
 가
 6, 7>



()	12/07A	12/08A	12/09F	12/10F	12/11F
	1,213.1	1,314.4	1,394.5	1,472.4	1,586.6
(%)	0.0	0.0	5.8	6.9	7.6
가	(384.7)	(407.2)	(458.9)	(454.5)	(513.0)
	828.4	907.2	935.6	1,017.9	1,073.6
	(667.1)	(717.1)	(724.9)	(783.8)	(815.3)
EBITDA	161.3	190.1	210.7	234.1	258.3
	302.9	331.3	355.3	384.5	414.5
	(5.6)	(5.4)	(22.3)	(18.3)	(7.0)
	(6.4)	(8.1)	(6.5)	(3.2)	(3.6)
	0.9	10.5	4.2	0.0	0.0
	(4.1)	(1.4)	(11.2)	(4.0)	(4.0)
	4.3	(2.5)	0.0	0.0	0.0
	155.7	184.8	188.4	215.8	251.4
	(39.4)	(55.7)	(45.6)	(47.5)	(55.3)
	116.3	129.1	142.8	168.4	196.1
	5.2	7.9	4.2	0.0	0.0
	112.5	123.3	139.6	168.4	196.1

()	12/07A	12/08A	12/09F	12/10F	12/11F
	283.3	304.8	303.5	309.2	341.1
	116.3	129.1	142.8	168.4	196.1
	141.6	141.2	144.6	150.4	156.2
	83.7	85.1	26.0	17.6	18.4
	(6.0)	(14.4)	(2.0)	0.0	0.0
	(52.2)	(36.2)	(7.9)	(27.1)	(29.6)
	(220.0)	(255.1)	(233.0)	(220.8)	(221.8)
	(218.4)	(142.0)	(233.0)	(229.0)	(230.0)
	(4.7)	(4.5)	0.0	0.0	0.0
	(2.1)	(82.4)	0.0	0.0	0.0
	5.2	(26.1)	0.0	8.2	8.2
	(49.7)	(2.1)	(68.8)	(88.2)	(95.6)
	(19.7)	55.8	(4.0)	(10.0)	(10.0)
()	(0.2)	0.0	0.0	0.0	0.0
	(29.8)	(58.1)	(64.8)	(78.2)	(85.6)
	0.0	0.1	0.0	0.0	0.0
가()	(6.0)	47.6	1.8	0.3	23.7
	34.5	28.5	76.1	77.9	78.2
	28.5	76.1	77.9	78.2	101.9
	263.3	285.9	304.3	333.0	357.7
	41.1	155.3	76.7	90.0	112.0
	9.1	(2.8)	5.8	2.1	25.5
()	(83.0)	(85.8)	(80.1)	(78.0)	(52.5)

가	12/07A	12/08A	12/09F	12/10F	12/11F
(%)	24.0	22.9	22.5	23.4	23.9
ROE	12.8	12.9	12.9	14.1	15.2
ROA	22.4	25.1	26.1	26.1	25.5
WACC	11.0	10.3	7.8	8.6	9.1
ROIC/WACC ()	2.0	2.4	3.3	3.0	2.8
(EP,)	66.2	84.4	115.2	126.3	133.5
	77.1	79.6	70.0	61.5	53.5
	15.7	14.4	11.9	10.2	6.0
()	37.8	29.2	36.6	44.0	50.6

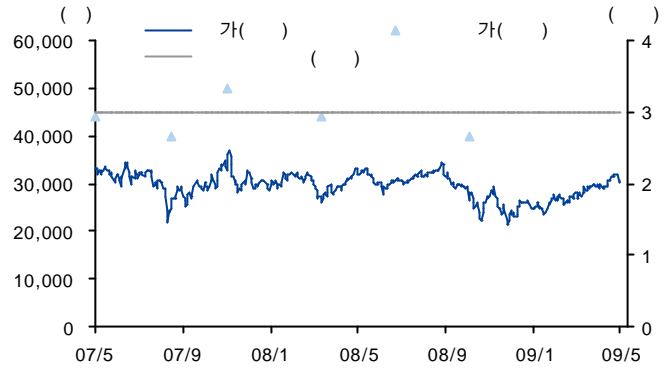
()	12/07A	12/08A	12/09F	12/10F	12/11F
	28.5	76.1	77.9	78.2	101.9
	0.5	5.9	5.9	(2.3)	(10.5)
	117.9	149.8	132.0	138.0	145.0
	57.8	58.0	61.5	65.2	69.1
	190.9	185.8	196.7	208.4	220.7
	395.6	475.6	474.0	487.4	526.1
	16.7	114.1	102.9	98.9	94.9
	388.7	356.4	457.9	550.4	638.9
	74.1	64.9	51.8	37.9	23.2
	61.0	60.5	60.5	60.5	60.5
	540.5	595.8	673.0	747.6	817.4
	936.1	1,071.4	1,147.0	1,235.0	1,343.5
	25.8	34.2	36.2	38.4	40.7
	92.0	107.8	103.8	93.8	83.8
	20.0	0.0	0.0	0.0	0.0
	255.3	256.7	256.7	261.9	267.1
	393.0	398.7	396.8	394.1	391.6
	0.0	0.0	0.0	0.0	0.0
	0.0	60.0	60.0	60.0	60.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.2	0.2	0.2	0.2
	14.5	15.9	15.4	15.9	16.4
	14.5	76.0	75.5	76.0	76.5
	407.6	474.8	472.3	470.1	468.2
	39.3	39.3	39.3	39.3	39.3
	113.7	108.7	108.7	108.7	108.7
	4.9	6.2	6.2	6.2	6.2
	0.5	1.3	1.3	1.3	1.3
	370.1	441.1	519.1	609.3	719.8
	528.5	596.6	674.7	764.9	875.3
	936.1	1,071.4	1,147.0	1,235.0	1,343.5

()	12/07A	12/08A	12/09F	12/10F	12/11F
EPS	1,562	1,734	1,919	2,262	2,634
EPS	1,512	1,657	1,876	2,262	2,634
(BPS)	5,858	7,056	8,280	9,679	11,360
(SPS)	16,301	17,659	18,735	19,782	21,316
EBITDA	4,069	4,451	4,773	5,166	5,569
(GCFPS)	3,538	3,841	4,088	4,474	4,806
	780	870	1,050	1,150	1,300
EPS (3 CAGR, %)	21.9	14.4	16.7	15.9	12.9

(%)	12/07A	12/08A	12/09F	12/10F	12/11F
(%YoY)	8.5	8.4	6.1	5.6	7.8
(%YoY)	43.7	17.9	10.8	11.1	10.3
EBITDA (%YoY)	20.8	9.4	7.2	8.2	7.8
(%YoY)	55.2	11.0	10.6	17.9	16.5
(%YoY)	50.5	9.6	13.2	20.6	16.5
EBITDA	13.3	14.5	15.1	15.9	16.3
	9.6	9.8	10.2	11.4	12.4
	9.3	9.4	10.0	11.4	12.4

가 (2)

		가 ()
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