

2009 8 7 ()
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(021240)

BUY ()

가	
2	2
100%	15% 가

- 2 : 4.5%
1.4% 가 33% 가
- : (85 vs. 1 -13)
16.2% 가 (008000, 40%, 31)
(100%, 58)
200
- 2 : 7 가
15% 가
- 가 가 : 가 1) . FY09F PER 16 가, 2)2 10%

가(8/6)	30,950
가	44,000
가	2.4
	386
	46.5%
가	1 : 1.1%
	3 : 1.8%
	6 : 16.6%
가	1 : -7.7%
	3 : -9.4%
	6 : -9.9%
1	

	2Q09P	%YoY	%QoQ	2Q08	1Q09	2		HRC (%)	
						HRC	HRC		
	343.9	4.5	0.7	329.0	341.4	348.7	346.6	-1.4	-0.8
	48.6	1.4	-0.4	47.9	48.8	47.5	48.8	2.3	-0.4
	51.2	16.2	5.3	44.0	48.6	39.9	48.3	28.3	6.0
	38.8	29.0	4.6	30.1	37.1	30.2	36.8	28.3	5.4

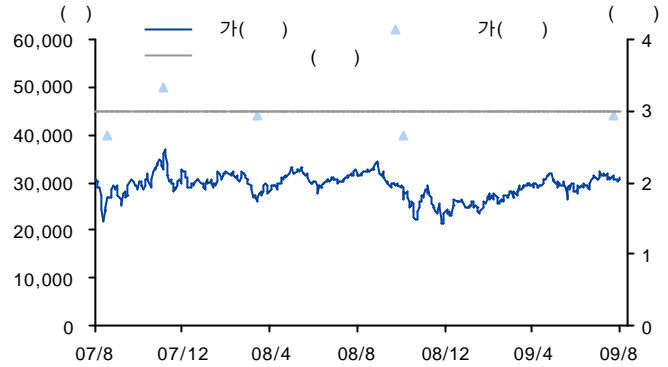
: Fn가

	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	1,406.3	211.1	199.7	151.8	2,040	1,998		15.5	4.1	7.0	24.6	24.6	3.2	17.0
12/10F	1,496.0	231.1	209.6	163.5	2,196	2,196		14.1	3.5	6.5	26.8	24.0	3.7	14.8
12/11F	1,595.0	252.9	243.5	189.9	2,551	2,551		12.1	2.9	6.1	25.8	24.4	4.2	10.6

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

가 (2)

		가 ()
07/8/23	BUY	40,000
07/11/9	BUY	50,000
08/3/19	BUY	44,000
08/10/10	BUY	40,000
09/7/29	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