

(021240)

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가

3Q09 preview:

3,568 (+8.2% yoy), 534  
(+8.2% yoy) . 3 25 (-1.0% yoy)  
09 가  
(+23.6% yoy) 3  
98% 가

7

. 09 8 가 9,000 (  
11%), 14,000 (75%)  
(08

2,774 , 4,136 ).

PPC(Product Per Customer)

가

09 09 336  
(+60.8%), 127 (+305.5% yoy)

86%

'CELLART( )' 09 112% 가 289

06

) 09 가 가 (

가

가 가 45,600

가 45,600

가 P/E 21.7 가

( P/E 14.3 52% )

가 가 P/E 16.4 50%

가 가 41,185 , 4,365 가 가

가

Buy

( , )

가	45,600
가('09/09/22)	36,650
가 (6M)	24.4%

가	28,266
가	0.3%
( )	393
가	500
52 /	37,450 / 21,350
120	118
KOSPI	1,718.88
	77,125
	0.0%
	0.00%
	31.61%
Emerging Market Fund	
(LAZARD EMERGING	6.06%
MARKETS PORTFOLIO)	
(08 )	3.26%

Performance

가	(%)	가	가
1		6.4	-2.3
6		28.6	-18.2
12		26.8	9.1

Valuation

( : ,%)

		09F	10F		
		204,282	239,768		
		214,105	256,309		
( )		21,312	26,874		
가		192,793	229,435		
		24.2%	22.0%		
		146,137	178,959		
	PER	21.7	21.7	MSCI KOREA P/E 14.3	52%
가		3,176,435	3,889,862		
가 (a)		3,023	3,023		
가		583,300	583,300	09 9 22	5,833
		40.1%	40.1%		
가 (b)		233,787	233,787		
가		12,691	18,377		
		100%	100%		
	PER	16.4	16.4	MSCI CHINA P/E 16.4	
		50%	50%		
가 (c)		104,070	150,695		
	(d)	-4,224	-7,777		
가 (a+b+c+d)		336,656	379,728		
가		3,513,091	4,269,590	가 + 가	
가( )		<b>45,550</b>	<b>55,359</b>		

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( : ,%, )

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09F	3Q09F	4Q09F	2008	2009F	2010F
( 가 yoy)	3,154	3,290	3,298	3,403	3,414	3,439	3,568	3,607	13,144	14,029	15,765
	8.1%	9.2%	7.7%	8.5%	8.3%	4.5%	8.2%	6.0%	8.4%	6.7%	12.4%
가	2,520	2,552	2,545	2,582	2,595	2,660	2,679	2,722	10,199	10,656	11,731
	320	338	352	354	359	336	344	352	1,364	1,390	1,473
	140	169	147	147	119	133	291	214	604	757	763
	173	230	254	319	341	311	254	319	977	1,225	1,800
가	954	1,009	1,014	1,095	1,122	1,123	1,178	1,182	4,072	4,606	5,131
( 가 )	30.3%	30.7%	30.7%	32.2%	32.9%	32.7%	33.0%	32.8%	31.0%	32.8%	32.5%
	715	704	696	715	732	757	758	771	2,831	3,017	3,238
	95	99	105	102	116	108	111	109	402	444	452
	144	206	213	277	274	258	309	303	839	1,145	1,441
( )	2,199	2,281	2,284	2,308	2,292	2,316	2,390	2,425	9,072	9,423	10,635
	69.7%	69.3%	69.3%	67.8%	67.1%	67.3%	67.0%	67.2%	69.0%	67.2%	67.5%
	1,753	1,802	1,790	1,826	1,804	1,830	1,856	1,890	7,171	7,380	8,237
( )	446	479	494	482	488	486	534	535	1,901	2,043	2,398
( 가 yoy)	14.2%	14.6%	15.0%	14.2%	14.3%	14.1%	15.0%	14.8%	14.5%	14.6%	15.2%
	13.4%	30.3%	17.8%	11.6%	9.3%	1.4%	8.2%	11%	17.9%	7.4%	17.4%
	369	440	488	551	486	512	577	566	1,848	2,141	2,563
	272	301	342	376	371	388	426	352	1,291	1,537	1,840
EPS									1,734	1,994	2,386
( 가 yoy)									11.0%	15.0%	19.7%

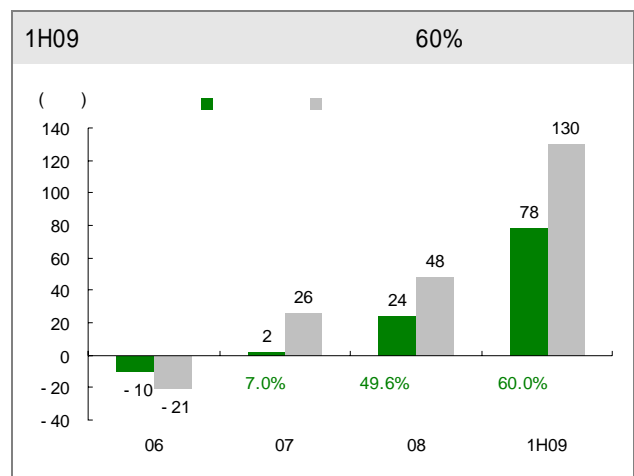
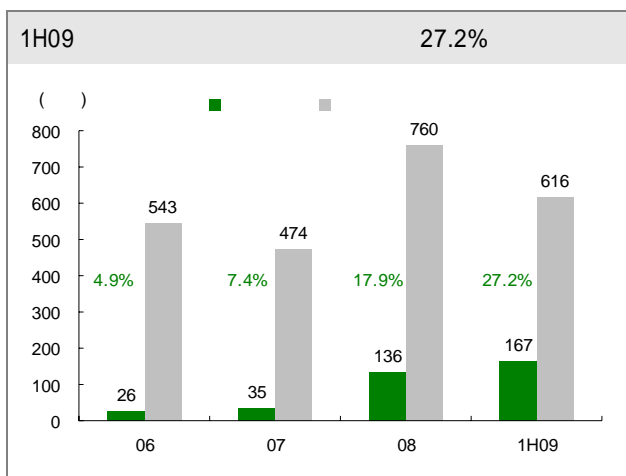
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( : ,%)

	03	04	05	06	07	08	09F	10F
( 가 )	375	1,524	3,500	3,022	7,265	20,880	33,566	54,747
( 가 )	188.6%	306.7%	129.6%	- 13.7%	140.4%	187.4%	60.8%	63.1%
( 가 yoy)	375	1,524	3,500	2,637	3,496	13,637	28,934	49,187
( 가 yoy)		306.7%	129.6%	- 24.7%	32.6%	290.0%	112.2%	70.0%
가				385	3,768	7,243	4,633	5,559
( 가 yoy)					878.3%	92.2%	- 36.0%	20.0%
( )	- 1,490	- 960	- 221	- 983	240	3,153	12,695	18,563
( 가 yoy)					3.3%	15.1%	37.8%	33.9%
( 가 yoy)						1213.2%	302.6%	46.2%
( )	- 1,490	- 960	- 221	- 367	946	4,630	13,669	19,675
( 가 yoy)					27.1%	33.9%	47.2%	40.0%
가				- 616	- 706	- 1,477	- 923	- 1,112
( 가 yoy)						389.5%	195.3%	43.9%
( )	- 1,559	- 961	- 341	- 1,136	230	3,130	12,691	18,377
( 가 yoy)					3.2%	15.0%	37.8%	33.6%
( 가 yoy)						1263.1%	305.5%	44.8%

100원 : 09 , 10 180 /元 가  
03-08 元 가

	2007A	2008A	2009F	2010F	2011F
( )	1,213	1,314	1,403	1,577	1,817
( )	161	190	204	240	273
( )	156	185	214	256	300
( )	116	129	154	184	215
EPS( )	1,562	1,734	1,994	2,386	2,790
(%)	54.8	11.0	15.0	19.7	16.9
PER( )	19.5	15.4	18.4	15.4	13.1
PBR( )	4.3	3.3	5.0	4.1	3.5
ROE(%)	24.0	22.9	26.3	29.4	29.0



Compliance Notice

4-20 1 5 가 . 가  
( : , ).

- Overweight( ): 6
- Neutral( ): 6
- Underweight( ): 6
  
- Buy( ): 6 10%p 가
- Marketperform( ): 6 - 10%p~10%p 가
- Underperform( ): 6 10%p 가

