

BUY (유지)

웅진코웨이 (021240)

중국 성장 스토리는 진행 중

3분기 웅진쿠첸 영업권 상각 등으로 예상 하회

3분기 실적은 예상 하회로, 영업권 상각 등으로 예상 하회 () ()
가 () 1%, 2% 가 ()
5% ()

렌탈 판매 호조 지속

2009년 23%yoy 증가, 3Q09 2%yoy 가 . 10
10%

4분기 세전이익 3%yoy 증가에 그치겠지만 2010년은 11% 증가 예상

4분기 실적은 가 3%
가 , 2009년 (14%yoy) 2010년 ()
EPS 11%yoy ()

중국화장품사업 예상대로 순항

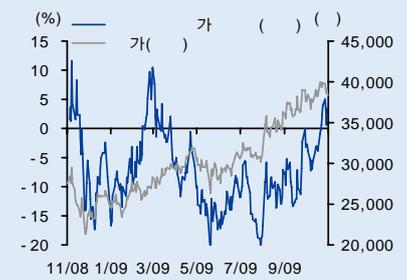
3분기 (100%) 14%qqq 가 35
(- 32%qqq) 39% 49%
TV 2009 2010 150
(180%yoy), 200 (37%yoy)

단기 모멘텀은 약해졌지만 주가 재평가는 진행 중

가
가
2010 가

이상구 02.2014.1724	
가(11/6)	38,300
적정주가	48,000원
Overweight	
가	3.0
()	77,124,796
	60.2%
KOSPI	1572.46
KOSDAQ	482.70
60	315,774
60	116
	44.6%
EPS (09~11 CAGR)	17.9%
EPS (3yr CAGR)	25.5%
52 / 가 ()	39,950
	21,350
(12M,)	0.2
()	19 36.0%

주가상승률	1개월	3개월	6개월
	1.9%	23.7%	26.0%
	3.5%	23.2%	11.6%



결산기말	12/07A	12/08A	12/09F	12/10F	12/11F
()	1,213.1	1,314.4	1,407.7	1,488.2	1,634.9
()	161.3	190.1	198.0	219.0	242.7
()	155.7	184.8	209.6	232.8	259.4
()	116.3	129.1	160.2	181.6	202.3
EPS ()	1,562	1,734	2,152	2,440	2,719
EPS ()	1,512	1,657	2,156	2,440	2,719
PER* ()	24.3 - 14.6	20.8 - 12.9	17.8	15.7	14.1
PBR ()	5.2	3.8	4.9	4.0	3.4
EV/EBITDA ()	7.8	6.2	9.0	8.2	7.5
ROE (%)	24.0	22.9	25.8	26.0	25.0
(%)	2.6	3.3	2.6	3.0	3.4
(%)	15.7	14.4	21.8	18.7	14.7

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

4분기 세전이익 3%yoy, 2010년은 11%yoy 증가 예상

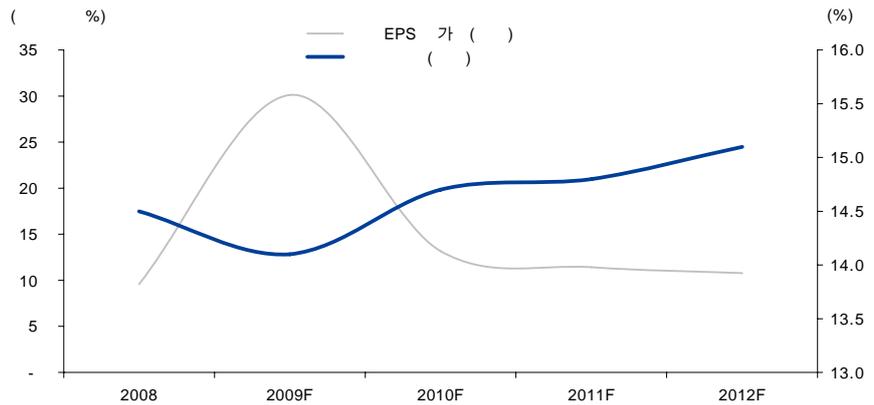
4분기 세전이익은 판매 호조로 전년 대비 3% 증가에 그칠 듯

4 (net) (008000) 40 30%yoy 2009
 3% 가 1)
 2)
 가

2010년은 11%yoy 증가하는 회복 예상

, 2010 EPS 11%yoy 3>. 2009
 (14%yoy) 가 가 (10%yoy 가)
 가

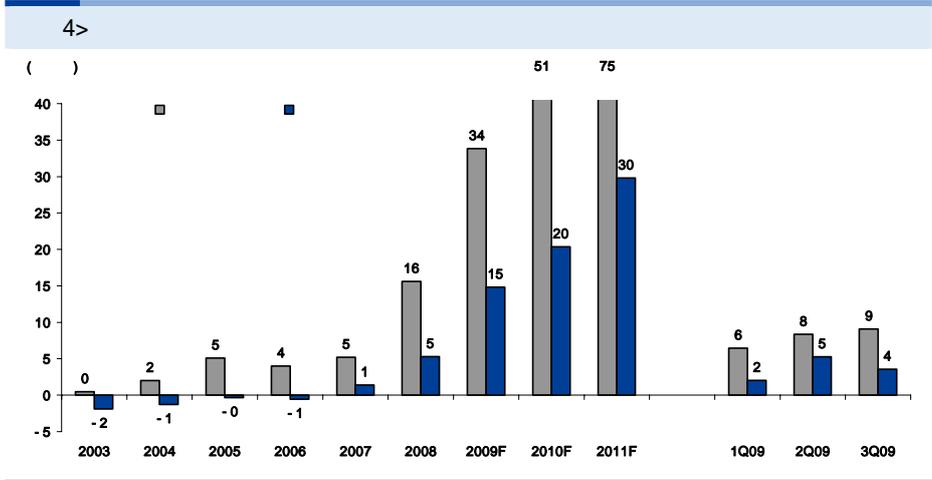
3> 2010



중국화장품 사업은 예상대로 순항

3분기 중국화장품 판매는 전분기 대비 14% 증가

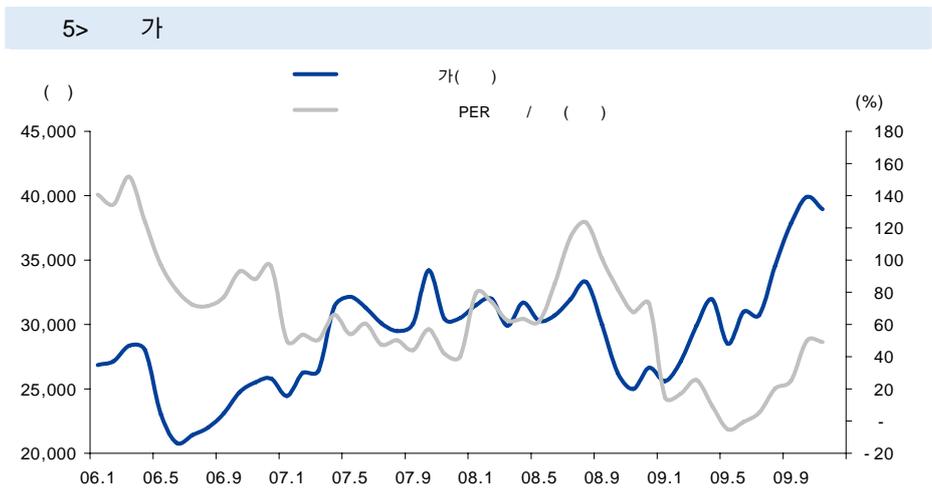
(100%)) 3 14%qqq (90) 가
 가 . 35 (- 32%qqq), 39% 49%
 . 2009 2010 150 (180%yoy), 200
 (37%yoy) 4>.
 1) 2-3
 (6 7,100 9 7,400)가 2)
 (4 1 가 7 , 212)
 가 가
 (2010 4,000)



단기 모멘텀은 약해졌지만 주가 재평가는 진행 중

단기 조정은 재매수
기회로 활용

가
3
가 가
2011 IFRS
가 가 . 2010
가



()	12/07A	12/08A	12/09F	12/10F	12/11F
	1,213.1	1,314.4	1,407.7	1,488.2	1,634.9
(%)	0.0	0.0	5.8	6.8	7.3
가	(384.7)	(407.2)	(464.4)	(501.6)	(568.3)
	828.4	907.2	943.4	986.6	1,066.6
	(667.1)	(717.1)	(745.3)	(767.6)	(823.9)
EBITDA	161.3	190.1	198.0	219.0	242.7
	302.9	331.3	345.1	378.1	408.2
	(5.6)	(5.4)	11.6	13.9	16.7
	(6.4)	(8.1)	(8.2)	(8.7)	(8.3)
	0.9	10.5	(0.1)	0.0	0.0
	(4.1)	(1.4)	22.6	24.0	24.0
	4.3	(2.5)	(0.2)	0.0	0.0
	155.7	184.8	209.6	232.8	259.4
	(39.4)	(55.7)	(49.4)	(51.2)	(57.1)
	116.3	129.1	160.2	181.6	202.3
	5.2	7.9	(0.3)	0.0	0.0
	112.5	123.3	160.4	181.6	202.3

()	12/07A	12/08A	12/09F	12/10F	12/11F
	283.3	304.8	289.3	303.2	328.6
	116.3	129.1	160.2	181.6	202.3
	141.6	141.2	147.1	159.1	165.4
	83.7	85.1	18.9	21.6	22.4
	(6.0)	(14.4)	(27.6)	(32.0)	(32.0)
	(52.2)	(36.2)	(9.3)	(27.1)	(29.6)
	(220.0)	(255.1)	(239.1)	(220.8)	(221.8)
	(218.4)	(142.0)	(209.5)	(229.0)	(230.0)
	(4.7)	(4.5)	(1.8)	0.0	0.0
	(2.1)	(82.4)	(6.9)	0.0	0.0
	5.2	(26.1)	(21.0)	8.2	8.2
	(49.7)	(2.1)	(76.3)	(44.4)	(95.6)
	(19.7)	55.8	36.6	30.0	(10.0)
/()	(0.2)	0.0	1.1	0.0	0.0
	(29.8)	(58.1)	(64.8)	(74.4)	(85.6)
	0.0	0.1	(49.2)	0.0	0.0
가()	(6.0)	47.6	(26.1)	38.0	11.2
	34.5	28.5	76.1	50.0	88.0
	28.5	76.1	50.0	88.0	99.2
	263.3	285.9	287.0	329.9	354.8
	41.1	155.3	79.4	86.9	109.1
	9.1	(2.8)	(54.5)	(0.2)	13.0
()	(83.0)	(85.8)	(140.3)	(140.6)	(127.6)

가	12/07A	12/08A	12/09F	12/10F	12/11F
(%)	24.0	22.9	25.8	26.0	25.0
ROE	12.8	12.9	14.4	14.8	14.9
ROA	22.4	25.1	23.3	25.4	25.1
ROIC	11.0	10.3	7.4	7.7	8.5
WACC	2.0	2.4	3.1	3.3	2.9
ROIC/WACC ()	66.2	84.4	97.6	121.9	128.4
(EP,)	77.1	79.6	79.7	73.4	63.3
	15.7	14.4	21.8	18.7	14.7
()	37.8	29.2	29.6	28.1	29.2

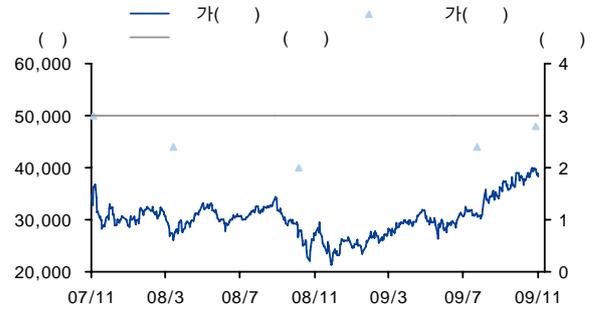
()	12/07A	12/08A	12/09F	12/10F	12/11F
	28.5	76.1	50.0	88.0	99.2
	0.5	5.9	14.1	5.9	(2.3)
	117.9	149.8	132.0	138.0	145.0
	57.8	58.0	61.5	65.2	69.1
	190.9	185.8	197.2	208.8	221.2
	395.6	475.6	454.8	505.9	532.2
	16.7	114.1	143.3	167.3	191.3
	388.7	356.4	436.9	529.4	617.9
	74.1	64.9	48.4	25.8	1.8
	61.0	60.5	73.4	73.4	73.4
	540.5	595.8	701.9	795.8	884.4
	936.1	1,071.4	1,156.8	1,301.8	1,416.6
	25.8	34.2	36.2	38.4	40.7
	92.0	107.8	74.5	104.5	94.5
	20.0	0.0	100.0	100.0	100.0
	255.3	256.7	256.7	261.9	267.1
	393.0	398.7	467.4	504.7	502.3
	0.0	0.0	0.0	0.0	0.0
	0.0	60.0	30.0	30.0	30.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.2	0.2	0.2	0.2
	14.5	15.9	15.5	16.0	16.5
	14.5	76.0	45.7	46.2	46.7
	407.6	474.8	513.1	550.9	549.0
	39.3	39.3	39.3	39.3	39.3
	113.7	108.7	59.5	59.5	59.5
	4.9	6.2	7.3	7.3	7.3
	0.5	1.3	1.1	1.1	1.1
	370.1	441.1	536.5	643.7	760.4
	528.5	596.6	643.7	750.9	867.6
	936.1	1,071.4	1,156.8	1,301.8	1,416.6

()	12/07A	12/08A	12/09F	12/10F	12/11F
EPS	1,562	1,734	2,152	2,440	2,719
EPS	1,512	1,657	2,156	2,440	2,719
(BPS)	5,858	7,056	7,755	9,498	11,389
(SPS)	16,301	17,659	18,913	19,994	21,965
EBITDA	4,069	4,451	4,636	5,079	5,484
(GCFPS)	3,538	3,841	3,856	4,432	4,766
	780	870	1,000	1,150	1,300
EPS (3 CAGR, %)	27.6	17.3	17.9	11.8	10.8

(%)	12/07A	12/08A	12/09F	12/10F	12/11F
(%YoY)	8.5	8.4	7.1	5.7	9.9
(%YoY)	43.7	17.9	4.1	10.6	10.8
EBITDA (%YoY)	20.8	9.4	4.1	9.6	8.0
(%YoY)	55.2	11.0	24.1	13.4	11.4
(%YoY)	50.5	9.6	30.1	13.2	11.4
	13.3	14.5	14.1	14.7	14.8
EBITDA	25.0	25.2	24.5	25.4	25.0
	9.6	9.8	11.4	12.2	12.4
	9.3	9.4	11.4	12.2	12.4

투자자 고지사항

가	(2)	가 ()
07/11/9	BUY	50,000
08/3/19	BUY	44,000
08/10/10	BUY	40,000
09/7/29	BUY	44,000
09/11/2	BUY	48,000



* : 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%

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가	가	가
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