

웅진코웨이 (021240)

BUY (유지)

이상구 02.2014.1724

2006년을 연상하지 말자

가 11 가 overhang 가
가 () 가
가 .

■ 4 가: 10-11 가 11 3

(528 , 10%yoy, 14.5%)
가 .

■ 가 : 2006 DR
가

■ : 11 1% overhang (2%) 가
10 . 가
24 () 2009 21 7
가 2010

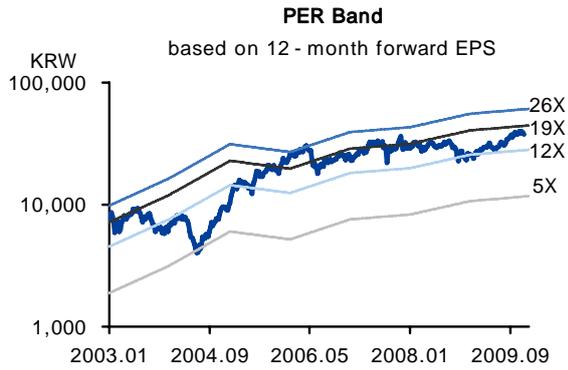
■ : 9 CCTV
가 4 가 가 10
가 . 10 60

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	213.5	244.6
()	155.7	184.8	203.9	223.6	258.1
()	116.3	129.1	155.8	174.4	201.3
EPS ()	1,562	1,734	2,094	2,343	2,705
EPS ()	1,512	1,657	2,134	2,349	2,705
PER* ()	24.3 - 14.6	20.8 - 12.9	17.1	15.6	13.5
PBR ()	5.2	3.8	5.2	4.2	3.5
EV/EBITDA ()	7.8	6.2	8.8	8.1	7.4
ROE (%)	24.0	22.9	24.5	24.0	24.2
(%)	2.6	3.3	2.7	3.1	3.6
(%)	15.7	14.4	29.3	26.5	21.8

적정주가	48,000원
가(12/1)	36,550
가	2.8
()	77,124,796
	63.1%
60	330,776
60	125
	43.8%
EPS (09~11 CAGR)	17.7%
EPS (3yr CAGR)	25.1%
52 / 가 ()	40,550 / 21,350
(12M,)	0.2
()	31 38.3%
가	1 3 6
	-8.4% 6.3% 21.8%
	-7.8% 9.9% 9.8%

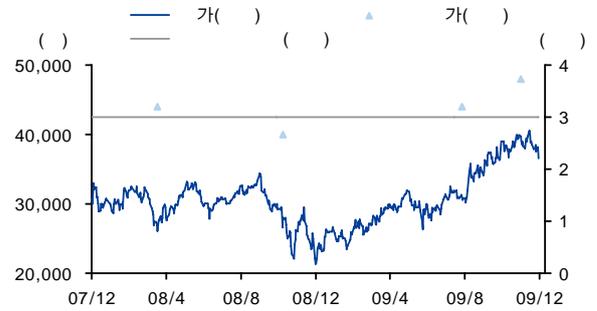
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투자자 고지사항

가	(2)	가 ()
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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