

웅진코웨이 (021240)

BUY (유지)

이상구 02.2003.2915

상승 여력은 제한될 수 있으나 본업은 여전히 좋아

4 . 2010 가 M&A 가

- 4 : 가 9%, 18% 가 15.4%(1.2%pyoy) 36% 가 10% 가 40%, 20% 가
- 2010 8% 가 : 2009 12 24 , 2009 가 100 가 11.6% 가 2,280 가 8%
- 4 23% QoQ : 가 100% 4 23% 10 60 12 36% : 2010 가 3%p . 2010 2009 38%
- : 2010

결산기말	12/07A	12/08A	12/09P	12/10F	12/11F
()	1,213.1	1,314.4	1,411.9	1,484.1	1,659.0
()	161.3	190.1	204.3	221.3	249.3
()	155.7	184.8	202.7	233.3	262.8
()	116.3	129.1	153.3	181.9	205.0
EPS ()	1,562	1,734	2,059	2,444	2,754
EPS ()	1,512	1,657	2,114	2,450	2,754
PER* ()	24.3 - 14.6	20.8 - 12.9	18.2	13.8	12.3
PBR ()	5.2	3.8	5.5	3.9	3.2
EV/EBITDA ()	7.8	6.2	9.0	7.4	6.7
ROE (%)	24.0	22.9	24.1	25.0	24.4
(%)	2.6	3.3	2.6	3.4	3.8
(%)	15.7	14.4	29.0	24.9	20.0

적정주가	42,000원
가(2/19)	33,800
가	2.6
()	77,124,796
	63.3%
60	310,296
60	112
	44.4%
EPS (09~11 CAGR)	18.5%
EPS (3yr CAGR)	23.6%
52 / 가 ()	40,550 / 25,700
(12M,)	0.1
	34.9%
가	1 3 6
	-3.9% -13.6% -2.5%
	1.5% -14.6% -6.7%

: EPS

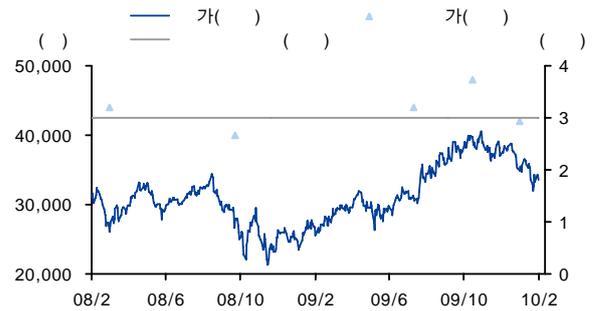
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2010 150
 가
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 가
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()	4Q09P	%YoY	4		(%)	
			HRC	HRC	HRC	HRC
	371.4	9.2	367.2	370.4	1.1	0.3
	57.1	18.5	50.9	54.5	12.2	4.7
	53.1	(3.5)	54.3	56.9	-2.2	-6.6
	40.3	7.2	42.9	41.5	-6.0	-2.8

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
10/1/18 BUY	42,000



* : 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