

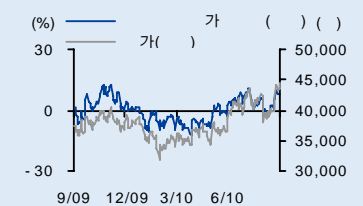
BUY (유지)

웅진코웨이 (021240)

웅진코웨이 유럽NDR 주요 Q&A

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가(9/10)	44,600
적정주가	50,000원
/	
Overweight	
가	3.4
()	77,124,796
	64.1%
KOSPI	1,802.58
KOSDAQ	484.48
60	265,251
60	106
	43.7%
EPS (10~12 CAGR)	14.0%
EPS (3yr CAGR)	45.5%
52 / 가 ()	45,300
	31,150
(12M,)	0.4
	34.3%

주가상승률	1개월	3개월	6개월
	5.7%	21.2%	31.6%
	4.4%	11.1%	21.3%



Q: 기존 환경가전사업과는 성격이 다른 신규 화장품사업에 진출한 이유는?
1990

가 2014 2,000 15%가

Q: 화장품사업의 운영 계획은?

Beauty planner
64 R&D 200
Cody

Q: 화장품 방판 조직인 뷰티 플래너와 기존 조직인 코디와 충돌 가능성은 없는지?

가 가
가
2 50%
cannibalization

Q: 신규 화장품사업은 별도 회사로 왜 운영하지 않는지?

2011 IFRS가 가

Q: 주력 환경가전사업 점유율 현황과 침투율 진전은?

가 . 2009 LG 가

결산기말	12/08A	12/09A	12/10F	12/11F	12/12F
()	1,314.4	1,411.9	1,497.0	1,632.0	1,833.0
()	190.1	204.3	230.5	252.7	285.2
()	184.8	202.7	251.4	268.2	306.3
()	129.1	153.3	192.2	209.2	238.8
EPS ()	1,734	2,023	2,492	2,713	3,097
EPS ()	1,657	2,088	2,519	2,713	3,097
PER* ()	20.8 - 12.9	19.4 - 11.2	17.7	16.4	14.4
PBR ()	3.8	5.6	5.2	4.3	3.5
EV/EBITDA ()	6.2	9.0	9.4	8.7	7.9
ROE (%)	22.9	24.0	26.0	24.5	24.3

Q: 왜 일시불 판매 비중을 늘리고 있는지?

2009 6 8.7% 2010 6 38% 2011 가 () 가

Q: 장기 영업 전망은?

10%, EPS 20% 가 5-6% (008000)

Q: 해외사업 동향은 어떠한지?

2009 558 4% 2010 750 Philips (5%) 가 (800) 가 7

Q: 중국사업은 어떠한지?

100% 가 2-3 40%, 35% 가 가 가

Q: 수처리사업에 대한 진행 사항은?

가 M&A

Q: 용진그룹 지분 매각 등 오버행 이슈는?

40 2 (016880) 31.6% 가 30% M&A 28%가

Q: 현금흐름은 어떠한지?

1,000 가 가 M&A가 50%

추정 손익계산서					
()	12/08A	12/09A	12/10F	12/11F	12/12F
	1,314.4	1,411.9	1,497.0	1,632.0	1,833.0
(%)	0.0	0.0	4.7	5.6	6.5
가	(407.2)	(460.2)	(492.5)	(560.5)	(679.8)
	907.2	951.8	1,004.5	1,071.5	1,153.2
	(717.1)	(747.5)	(774.0)	(818.8)	(868.0)
EBITDA	190.1	204.3	230.5	252.7	285.2
	331.3	352.4	389.5	417.6	456.5
	(5.4)	(1.5)	20.9	15.6	21.1
	(8.1)	(9.4)	(13.3)	(12.8)	(10.4)
	10.5	(5.2)	(2.2)	0.0	0.0
	(1.4)	13.9	24.0	28.0	31.0
	(2.5)	(1.5)	(0.5)	0.0	0.0
	184.8	202.7	251.4	268.2	306.3
	(55.7)	(49.4)	(59.3)	(59.0)	(67.4)
	129.1	153.3	192.2	209.2	236.8
	7.9	(6.4)	(2.7)	0.0	0.0
	123.3	158.1	194.3	209.2	236.8

현금흐름표					
()	12/08A	12/09A	12/10F	12/11F	12/12F
	304.8	311.7	314.8	328.8	361.1
	129.1	153.3	192.2	209.2	238.8
	141.2	148.1	159.0	164.9	171.3
	85.1	78.3	24.6	22.4	20.3
	(14.4)	(19.1)	(32.1)	(36.0)	(36.0)
	(36.2)	(48.9)	(28.9)	(31.8)	(33.3)
	(255.1)	(276.1)	(258.2)	(221.7)	(227.5)
	(142.0)	(204.1)	(229.0)	(230.0)	(230.0)
	(4.5)	(6.2)	(1.6)	0.0	0.0
	(82.4)	2.8	(33.1)	0.0	0.0
	(26.1)	(68.6)	5.5	8.3	2.5
	(2.1)	(52.3)	(40.6)	(98.7)	(100.3)
	55.8	51.4	35.6	(10.0)	0.0
/ ()	0.0	(38.9)	0.0	0.0	0.0
	(58.1)	(64.8)	(76.8)	(88.7)	(100.3)
	0.1	0.0	0.6	0.0	0.0
가 ()	47.6	(12.4)	15.9	8.3	33.4
	28.5	76.1	63.7	79.7	88.0
	76.1	63.7	79.7	88.0	121.4
	285.9	295.0	338.3	362.0	393.7
	155.3	(30.3)	99.0	114.2	145.2
	(2.8)	(114.7)	(19.8)	10.1	30.9
()	(85.8)	(200.5)	(220.4)	(210.2)	(179.4)

주주가치 및 재무구조					
(%)	12/08A	12/09A	12/10F	12/11F	12/12F
ROE	22.9	24.0	26.0	24.5	24.3
ROA	12.9	13.1	14.3	14.1	14.8
ROIC	25.1	22.3	22.8	22.7	23.4
WACC	10.7	7.4	7.2	8.1	8.3
ROIC/WACC ()	2.3	3.0	3.2	2.8	2.8
(EP,)	82.4	104.5	125.5	130.0	147.2
	79.6	86.7	79.3	68.6	60.4
	14.4	29.5	27.7	23.0	17.0
()	29.2	28.1	22.7	21.7	26.0

$$EPS = \frac{EBITDA - \text{Interest Expense} - \text{Income Tax Expense}}{\text{Weighted Average Shares Outstanding}}$$

다차대조표					
()	12/08A	12/09A	12/10F	12/11F	12/12F
	76.1	63.7	79.7	88.0	121.4
	5.9	5.5	5.3	(2.9)	(5.4)
	149.8	194.6	200.0	210.0	220.0
	58.0	54.6	57.9	61.3	65.0
	185.8	191.1	200.2	212.0	224.5
	475.6	509.5	543.1	568.5	625.5
	114.1	130.7	186.0	214.0	245.0
	356.4	418.2	510.7	599.7	683.8
	64.9	141.1	119.6	95.6	70.3
	60.5	71.2	65.8	65.8	65.8
	595.8	761.2	882.1	975.2	1,064.9
	1,071.4	1,270.7	1,425.2	1,543.6	1,690.4
	34.2	29.2	31.0	32.8	34.8
	107.8	119.7	115.3	105.3	105.3
	0.0	120.0	100.0	100.0	100.0
	256.7	272.8	278.3	283.9	289.5
	398.7	541.8	524.6	522.0	529.7
	0.0	0.0	0.0	0.0	0.0
	60.0	30.0	90.0	90.0	90.0
	0.0	0.0	0.0	0.0	0.0
	0.2	0.1	0.1	0.1	0.1
	15.9	18.1	15.6	16.1	16.6
	76.0	48.2	105.8	106.3	106.8
	474.8	590.0	630.4	628.3	636.5
	39.3	40.7	40.7	40.7	40.7
	108.7	141.9	141.9	141.9	141.9
	6.2	(31.5)	(30.9)	(30.9)	(30.9)
	1.3	0.0	(1.8)	(1.8)	(1.8)
	441.1	529.6	644.9	765.4	904.0
	596.6	680.7	794.8	915.3	1,053.9
	1,071.4	1,270.7	1,425.2	1,543.6	1,690.4

주당지표					
()	12/08A	12/09A	12/10F	12/11F	12/12F
EPS	1,734	2,023	2,492	2,713	3,097
EPS	1,657	2,088	2,519	2,713	3,097
(BPS)	7,056	6,812	8,615	10,488	12,614
(SPS)	17,659	18,639	19,410	21,161	23,767
EBITDA	4,451	4,569	5,051	5,414	5,919
(GCFPS)	3,841	3,894	4,386	4,693	5,105
	870	996	1,150	1,300	1,450
EPS (3 CAGR, %)	18.5	17.9	14.0	9.8	10.5

성장성 및 수익성비율					
(%)	12/08A	12/09A	12/10F	12/11F	12/12F
(%YoY)	8.4	7.4	6.0	9.0	12.3
(%YoY)	17.9	7.4	12.9	9.6	12.9
EBITDA (%YoY)	9.4	6.3	10.6	7.2	9.3
(%YoY)	11.0	18.8	25.4	8.9	14.2
(%YoY)	9.6	28.2	22.8	7.7	14.2
	14.5	14.5	15.4	15.5	15.6
EBITDA	25.2	25.0	26.0	25.6	24.9
	9.8	10.9	12.8	12.8	13.0
	9.4	11.2	13.0	12.8	13.0

