

BUY (유지)

# 웅진코웨이 (021240)

## 재무적 이슈 불식시키는 자사주 매입



### 자사주 약 3% 매입 결의

3/22 - 6/21 2 ( 2.6%)  
2010 4 ( ) (45% 50%)

### 주가 바닥 탈피 예상

가 . 2011 가,  
(008000)

### 주식가치는 역사적 저점 통과 중

2011 PER 13  
가 가 3/16

Analyst **이상구**  
02 - 2003 - 2915 sk.lee@hdsrc.com

RA **태운선**  
02 - 2003 - 2934 yoonsun.tae@hdsrc.com

가(3/21) 33,500  
적정주가 56,000원

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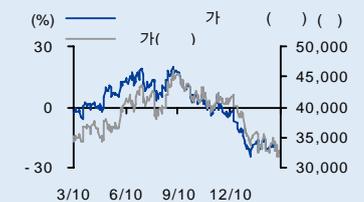
Overweight

가 2.6  
( ) 77,124,796  
67.6%

KOSPI 1,981.13  
KOSDAQ 494.79  
60 340,670  
60 122  
47.6%

EPS (10~12 CAGR) 11.8%  
EPS (3yr CAGR) 46.6%  
52 / 가 ( ) 45,850  
31,050  
(12M, ) 0.6  
31.1%

주가상승률	1개월	3개월	6개월
	-6.7%	-20.6%	-27.4%
	-5.2%	-18.8%	-33.1%



계산기말	12/08A	12/09A	12/10P	12/11F	12/12F
( )	1,314.4	1,411.9	1,519.1	1,680.9	1,872.2
( )	190.1	204.3	228.8	243.9	277.9
( )	184.8	202.7	236.5	252.5	290.2
( )	129.1	153.3	176.7	191.9	224.9
EPS ( )	1,734	2,023	2,291	2,489	2,916
EPS ( )	1,657	2,088	2,284	2,489	2,916
PER* ( )	20.8 - 12.9	19.4 - 11.2	17.6	13.5	11.5
PBR ( )	3.8	5.6	4.9	3.4	2.8
EV/EBITDA ( )	6.2	9.0	8.7	6.9	6.3
ROE (%)	22.9	24.0	24.4	23.3	23.7

가 3

- Overweight(10%), Neutral(-10~10%), Underweight(-10%) / Strong BUY(30%), BUY(10~30%), Marketperform(-10~10%), Underperform(-10%)
- Strong BUY = 4, BUY = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0 (가 -, 가 ▲, -)

가

가

Date	Price (Left Axis)	Value (Right Axis)
09/3	30,000	1.0
10/3	40,000	2.0
10/15	50,000	3.0
11/3	40,000	2.0