

(011780)

BUY ()

/
02.2014.1727
02.2014.1737

■ 1 : 1 32% 가
6,511 , 70% 가 537
190
78% 55
(073240,Marketperform) 1 360
(002990) 265

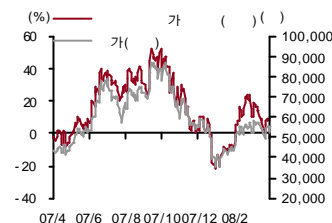
■ 58% 가 352 , 가 (2.1 ->3.1
) 가 가 68% 가 180 가
가

■ 2008 30% 가 : 2007 SBR 11 , BR 1.1 ,
가 , 가 , 가
가 , 가 2008
30% 가 2,178

■ 가 가 :
가 가 2008 PER 6.9
가 가 가
가 가 73,000 BUY

가(4/24)	52,800
가	73,000
가	1.4
	1,422
(60)	183,586
	38.5%
	11%
EPS (08~10CAGR)	23.1%

가 (%)	1	3	12
	-3.1%	36.4%	28.3%
	-10.9%	26.1%	11%



	EPS		EPS		PER*	PBR	EV/EBITDA	ROIC	ROE				
	()	()	()	()	()	()	()	(%)	(%)				
12/06A	1,753.0	86.9	111.8	87.7	3,838	3,813	9.2 - 5.1	0.9	13.1	13.2	10.6	2.1	169.1
12/07A	2,124.5	160.8	177.1	134.2	5,871	5,049	17.2 - 5.2	1.5	12.5	18.5	15.7	1.3	166.5
12/08F	2,710.6	217.8	222.2	166.6	7,290	7,645	6.9	1.1	9.8	16.4	17.4	1.4	159.1
12/09F	3,277.8	240.8	282.2	211.7	9,261	9,400	5.6	1.0	9.4	15.2	18.7	1.4	142.9
12/10F	3,475.1	246.8	289.5	217.2	9,501	9,408	5.6	0.8	9.3	14.2	16.4	1.4	124.8

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

1
가 70% ,
1 32% 가 6,511 , 70% 가 537
(443) (19.8%) 1 265
(47%) 360
190 78% 55
가 58% 가 352
, / 68% 가 180
1 -14 5

1 > 1		70% 가					
()	1Q08P	%YoY	%QoQ	1Q07A	4Q07A		(%)
	651.1	32.2	16.1	492.4	560.9	644.3	1.1
	53.7	69.9	67.8	31.6	32.0	44.3	21.2
	7.6	(76.0)	(77.8)	31.7	34.3	50.4	(84.9)
	5.5	(78.4)	(81.7)	25.5	30.0	36.5	(84.9)

2 >						
()	1Q07A	2Q07A	3Q07A	4Q07A	1Q08P	
	492.4	535.9	535.4	560.9	651.1	
	259.2	278.3	262.9	295.4	349.2	
	197.8	223.9	232.6	223.6	246.5	
(+)	35.4	33.6	40.0	42.0	55.4	
	31.6	46.6	50.6	32.0	53.7	
	22.3	36.0	39.1	22.6	35.2	
	-1.4	0.2	0.3	-4.2	0.5	
(+)	10.7	10.4	11.2	13.6	18.0	
	31.7	51.8	59.2	34.3	7.6	
	25.5	37.9	40.8	30.0	5.5	

가 ,
가 가
58% 가 352 , 가 가 1,500 1
1,100 가 300
500 580
11 SBR 11 , BR 1.1 가
가 . 2 가 1,815 1
(1,736 /) 2 가 1
가 200 2 1

3>	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08F
(/)	1,680	1,690	1,700	1,740	2,000	2,200
	1,100	1,050	990	1,200	1,500	1,600
	580	640	710	540	500	600

-14 , -42
 , AN, SM 가
 가
 , 가
 가
 180 가 2007 가 68% 가
 가 2008 가 3,500
 가 4,000 2007 6
 1 (2.1 -> 3.1) 1
 . 2008 3 9 (3 1.3 , 8 2.6) 가
 , 가
 , 2008

4> (6-PPD) 가



: 2008 2 가
 :

1 가
2 7,106 , 30% 가 2,178 28% 가
가 500 / 가
가 4 가
2008 가 , 가가 2008 PER 6.9
가 73,000 BUY 가

5>	30%	가			
()	2006A	2007A	2008F	2009F	2010F
	1,753.0	2,124.5	2,710.6	3,277.8	3,475.1
	892.1	1,095.7	1,544.5	2,032.6	2,119.1
	720.5	877.8	919.5	985.7	983.8
(+)	140.4	151.0	230.9	259.5	329.8
	86.9	160.8	217.8	240.8	246.8
	46.4	120.0	153.4	158.0	142.9
	-8.6	-5.1	2.0	4.9	4.9
(+)	49.1	45.9	62.3	77.9	99.0
	111.8	177.0	222.2	282.2	289.5
	84.2	134.2	166.6	211.7	217.2

6> 가 73,000		2008F	
(:)		217.8	
가		56.6	
EBITDA		274.4	
EV/EBITDA()		5.5	KOSPI 20%
가 (A)	(%)	1,514.7	
()*	19.8(31.2)	384.3	4 24 가
	14.6	162.2	4 24 가
*	46.9	364.8	4 24 가
	4.5	266.1	4 24 가
	50.0	29.8	4 가
	50.0	60.1	4 가
	78.2	132.3	4 가
	76.8	198.4	PER 18.5
	23.8	190.1	PBR 2.0
	15.6	11.3	4 가
	-	28.1	4 가
		1,827.6	
		10%	
가 (B)		1,644.9	
가 (C=A+B)		3,159.5	
(D)		1,643.8	2008
가 (E=C-D)		1,515.7	
가		57.4	
가 (F)		1,458.3	
		25,424,447	
		5,592,528	22%
(G,)		19,831,919	
가(F/G,)		73,531	
가()		52,800	
2008 EPS()		7,645	
PER()		6.9	
가 PER()		10.0	

:

()	12/06A	12/07A	12/08F	12/09F	12/10F
	1,753.0	2,124.5	2,710.6	3,277.8	3,475.1
(%)	58.1	63.2	58.1	58.1	57.6
가	(1,541.7)	(1,812.4)	(2,333.9)	(2,870.1)	(3,053.1)
	211.3	312.1	376.7	407.7	422.0
	(124.4)	(151.4)	(158.9)	(166.9)	(175.2)
EBITDA	86.9	160.8	217.8	240.8	246.8
	159.1	218.1	280.5	303.5	309.5
	24.9	16.3	4.4	41.4	42.8
	(53.2)	(74.5)	(88.1)	(96.8)	(102.5)
	4.2	(2.4)	(11.2)	(4.2)	2.8
	99.6	98.1	106.7	144.5	147.0
	(1.1)	26.9	0.0	0.0	0.0
	111.8	177.1	222.2	282.2	289.5
	(24.1)	(42.9)	(55.5)	(70.6)	(72.4)
	87.7	134.2	166.6	211.7	217.2
	0.8	25.9	(11.2)	(4.2)	2.8
	87.2	115.4	174.7	214.8	215.0

()	12/06A	12/07A	12/08F	12/09F	12/10F
	68.0	168.9	121.5	134.2	131.9
	87.7	134.2	166.6	211.7	217.2
	(72.1)	(57.3)	(62.7)	(62.7)	(62.7)
	29.9	48.1	11.4	11.9	12.5
	(107.8)	(140.6)	(106.7)	(144.5)	(147.0)
	(13.9)	69.9	(12.5)	(7.6)	(13.5)
	(853.4)	(309.0)	(276.3)	(227.0)	(142.0)
	(97.1)	(205.7)	(271.3)	(222.0)	(137.0)
	(8.7)	(8.4)	(5.0)	(5.0)	(5.0)
	(743.9)	(88.2)	0.0	0.0	0.0
	(3.7)	(6.8)	0.0	0.0	0.0
	616.5	148.4	232.7	132.7	82.7
	631.4	164.6	250.0	150.0	100.0
()	0.0	0.0	0.0	0.0	0.0
	(15.0)	(16.2)	(17.3)	(17.3)	(17.3)
	0.0	0.0	0.0	0.0	0.0
가()	(168.9)	8.3	77.9	40.0	72.6
	172.0	3.1	11.4	89.3	129.3
	3.1	11.4	89.3	129.3	201.9
	172.1	213.5	226.1	243.0	247.4
	57.3	33.7	(52.3)	19.3	103.3
	(783.0)	(83.8)	(172.1)	(110.1)	(27.4)

가	12/06A	12/07A	12/08F	12/09F	12/10F
(%)	10.6	15.7	17.4	18.7	16.4
ROE	3.8	4.9	5.4	6.1	5.8
ROA	13.2	18.5	16.4	15.2	14.2
WACC	5.6	6.1	6.3	7.0	7.7
ROIC/WACC ()	2.4	3.0	2.6	2.2	1.8
(EP,)	58.2	105.7	107.4	102.9	87.3
	169.7	167.8	167.7	153.4	138.9
	169.1	166.5	159.1	142.9	124.8
()	2.6	2.8	3.2	3.1	2.9

()	12/06A	12/07A	12/08F	12/09F	12/10F
	3.1	11.4	89.3	129.3	201.9
	1.5	0.1	0.1	0.1	0.1
	179.6	198.1	202.1	196.0	200.0
	243.0	257.4	262.5	254.7	259.8
	36.0	22.0	22.5	21.8	22.2
	463.2	489.1	576.5	601.9	683.9
	1,514.1	1,578.4	1,685.0	1,829.5	1,976.5
	576.1	727.0	941.6	1,107.0	1,187.4
	44.7	46.7	45.6	44.5	43.4
	16.5	28.0	28.0	28.0	28.0
	2,151.4	2,380.0	2,700.2	3,009.0	3,235.3
	2,614.6	2,869.0	3,276.8	3,610.9	3,919.2
	183.2	200.6	204.6	198.4	202.4
	282.1	179.4	194.7	174.7	189.7
	210.2	164.9	149.6	169.6	154.6
	119.6	168.0	171.4	166.3	169.6
	795.1	712.9	720.2	709.0	716.3
	610.8	499.7	749.7	899.7	999.7
	289.5	637.2	637.2	637.2	637.2
	0.0	2.2	2.2	2.2	2.2
	0.0	0.0	0.0	0.0	0.0
	98.4	133.2	134.2	135.3	136.4
	998.7	1,272.2	1,523.2	1,674.3	1,775.4
	1,793.8	1,985.0	2,243.4	2,383.2	2,491.7
	142.2	142.2	142.2	142.2	142.2
	303.5	303.5	303.5	303.5	303.5
	(40.1)	(40.1)	(40.1)	(40.1)	(40.1)
	90.8	39.5	39.5	39.5	39.5
	324.4	438.9	588.2	782.5	982.4
	820.8	884.0	1,033.3	1,227.7	1,427.6
	2,614.6	2,869.0	3,276.8	3,610.9	3,919.2

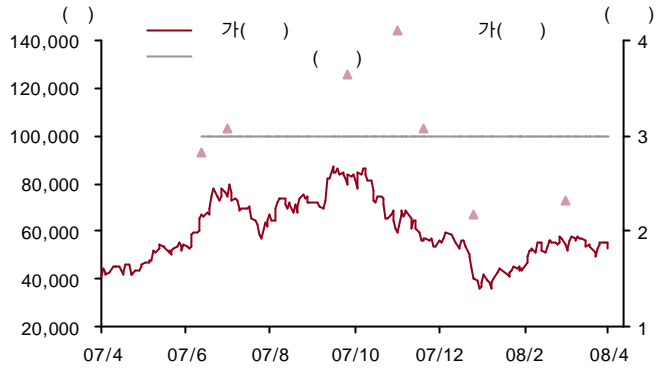
()	12/06A	12/07A	12/08F	12/09F	12/10F
EPS	3,838	5,871	7,290	9,261	9,501
EPS	3,813	5,049	7,645	9,400	9,408
(BPS)	36,492	40,494	47,075	55,627	64,419
(SPS)	76,701	92,955	118,598	143,415	152,048
EBITDA	6,959	9,541	12,272	13,279	13,541
(GCFPS)	7,528	9,340	9,895	10,630	10,827
	707	757	757	757	757
EPS (3 CAGR, %)	12.3	35.1	23.1	4.6	(2.7)

(%)	12/06A	12/07A	12/08F	12/09F	12/10F
(%YoY)	2.6	21.2	27.6	20.9	6.0
(%YoY)	(27.8)	84.9	35.5	10.6	2.5
EBITDA (%YoY)	(11.9)	37.1	28.6	8.2	2.0
(%YoY)	(27.8)	53.0	24.2	27.0	2.6
(%YoY)	(29.2)	32.4	51.4	23.0	0.1
	5.0	7.6	8.0	7.3	7.1
EBITDA	9.1	10.3	10.3	9.3	8.9
	5.0	6.3	6.1	6.5	6.2
	5.0	5.4	6.4	6.6	6.2

EPS: ,

가 (2)

		가 ()
07/7/5	BUY	93,000
07/7/24	BUY	103,000
07/10/19	BUY	126,000
07/12/12	BUY	103,000
08/1/18	BUY	67,000
08/3/24	BUY	73,000



* : Strong BUY = 4, BUY = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0

1% 가

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%

가

가 가 가