

(011780)

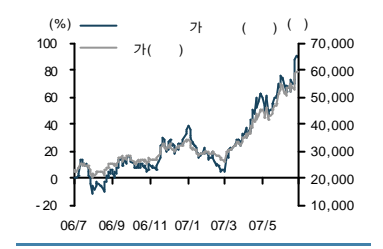
BUY (initiate)

/02)2014 - 1727
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가, 가

- 2 : 가 ()가 96% 가
451 가
- 2008 : 가 가
가 가 가
2008
(66.2 , 2007 78.3) 2
가 48%, 51%
- 가 : , 가
가 가가 가
- 가 93,000 : 1) 2)
가 3) 가 가 가
(가) 2007 , 2008 EPS
8,055 , 10,023 가 PER 8.1 , 6.5
가

가(7/4)	65,000
가	93,000
가	1.7
(60)	236,876
	41.8%
	17.6%
EPS (3 CAGR)	38.4%
가 (%)	1 3 12
	23.8% 85.4% 192.8%
	17% 49.6% 104.8%



	EPS	EPS	PER*	PCFR	PBR	EV/ EBITDA	ROIC	ROE					
()	()	()	()	()	()	()	(%)	(%)					
12/05A	1,709.3	120.4	121.4	4,268	4,268	5.2-3.0	7.6	1.18	6.6	11.9	15.6	2.0	71.8
12/06A	1,753.0	86.9	87.7	3,083	3,083	11.4-6.3	24.3	2.39	15.5	8.1	10.6	1.1	169.1
12/07F	2,025.2	165.0	159.7	5,615	5,615	11.6	18.1	2.02	13.6	15.4	17.9	1.1	136.1
12/08F	2,126.8	190.3	198.8	6,987	6,987	9.3	16.0	1.68	12.1	16.8	18.8	1.1	111.7
12/09F	2,074.3	201.1	232.6	8,178	8,178	7.9	15.8	1.40	11.8	16.7	18.5	1.1	98.0

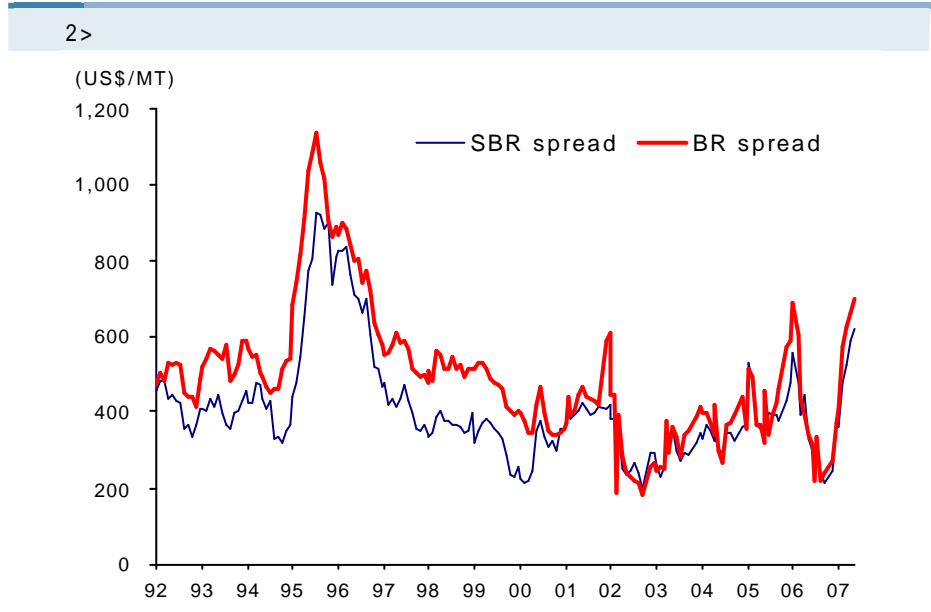
EPS = EPS - (가 + 가 + 가 + 가) / PER* (,)

2

2 96% 가 451
1 1,680 (가)
가 2 (65%) 가
1,332 950

1 > 1								
()	1Q06A	2Q06A	3Q06A	4Q06A	1Q07A	2Q07F	3Q07F	4Q07F
	428.0	462.7	456.5	405.8	492.4	530.0	513.6	489.2
	231.1	241.4	229.7	189.9	259.2	285.1	264.2	244.1
	161.8	185.7	190.6	182.4	197.8	207.7	209.7	201.8
	35.1	35.6	36.2	33.5	35.4	37.2	39.8	43.2
	32.4	23.0	15.5	16.0	31.6	45.1	44.8	43.5
	19.9	12.5	5.8	8.2	22.3	34.2	31.7	27.0
	-0.5	-0.4	-2.6	-5.1	-1.4	-1.0	0.0	2.4
	13.0	10.9	12.3	12.9	10.7	11.9	13.1	14.1
	-11.3	-13.3	-13.5	-15.1	-19.4	-18.4	-17.5	-18.9
	2.7	0.3	-0.7	1.9	-1.6	0.0	0.0	2.7
가	37.0	26.1	23.1	13.4	20.9	30.0	30.0	45.4
	-29.5	6.3	-9.0	12.3	4.7	2.0	-10.0	-11.3
	-1.2	19.4	-0.2	12.6	4.7	13.6	2.5	17.8
	31.2	42.4	15.3	28.6	36.3	58.7	47.4	61.3
	12.9	31.1	10.0	38.3	26.3	46.0	37.1	50.3

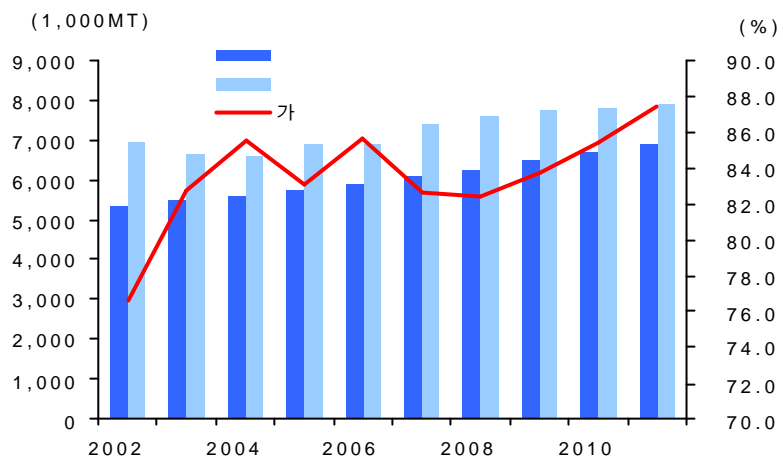
2) 가 (BR,SBR)
가
가 (가) 가 (SBR 가)
1 457 , 2 600
358



, 2008
가

Goodyear(71.4), SINOPEC(48.0) 47.2 (BR,SBR)
3
690 (BR,SBR) 6.8%
20%
8%
가 2008

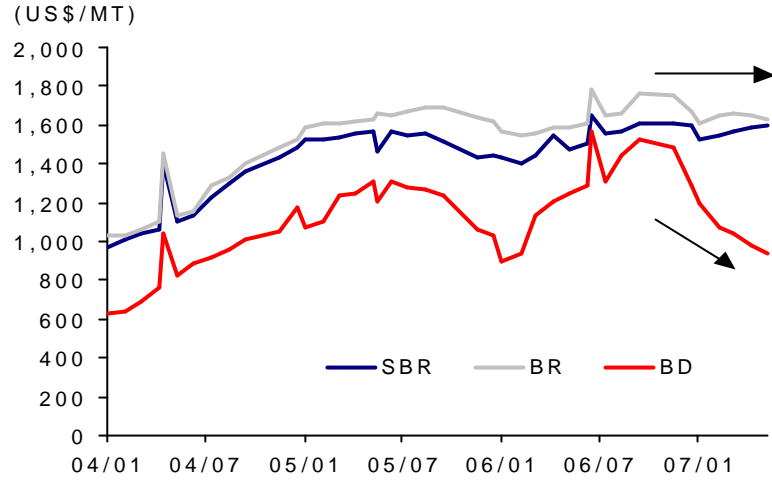
3> 가 2008



가

10 가 50% 가
가 7 850 50% 가 1,367
가 6 17.5
LG , NCC 가
가 가

4> 가 , 가



2
48% 가

2007 , 2008
90%, 15% 가 2 48% 가 가 가 .

5> 2007

()	2003	2004	2005	2006	2007F	2008F	2009F
	1,198.9	1,507.7	1,709.3	1,753.0	2,025.2	2,126.8	2,074.3
	549.5	698.5	896.6	892.1	1,052.6	1,159.9	1,115.9
	545.0	698.8	669.7	720.5	817.0	773.3	751.9
	104.4	110.4	143.0	140.4	155.6	193.6	206.5
	78.2	114.6	120.4	86.9	165.0	190.3	201.1
	52.8	70.2	91.2	46.4	115.2	132.1	139.0
	5.4	13.6	-14.2	-8.6	0.0	0.1	0.1
	20.0	30.8	43.4	49.1	49.8	58.1	61.9
	-64.7	-34.3	-32.5	-53.2	-74.1	-75.0	-75.6
	1.1	0.7	-0.4	4.2	1.1	0.5	0.5
가	35.9	117.1	90.3	99.6	126.3	152.2	185.2
	-26.5	-33.6	-17.9	-25.7	-14.6	-14.6	-14.6
	-54.2	49.9	39.5	24.9	38.7	63.1	95.5
	24.0	164.6	159.9	111.8	203.7	253.4	296.6
	21.0	134.5	121.4	87.7	159.7	198.8	232.6
EPS()	615	4,445	4,268	3,083	5,615	6,987	8,178
가 EPS()	1,060	6,780	6,122	4,423	8,055	10,023	11,731

	(002990),	(073240),	(020560),	(047040)
가	가	가	가	가
가 93,000	가	가	가 93,000	1)
	2	48%	가	2)
	가	가	3)	가
2007, 2008	EPS	8,055, 10,023	가 (가
) 2007, 2008	PER	8.1, 6.5
	가	가	가	가
			559 (22%)
		가	3,600	가
			EPS 8,055	가
PER 8.1		가		가

6> 가 93,000		2007F	2008F		
(:)		165.0	190.3		
가		50.0	50.0		
EBITDA		215.0	240.3		
EV/EBITDA()		6.9	5.9	KOSPI	20%
가 (A)		1,479.2	1,422.6		
		539.6	539.6	가	10% (07.7.4 가)
		208.9	208.9	가	10% (07.7.4 가)
		315.5	315.5	가	10% (07.7.4 가)
		390.7	390.7	가	10% (07.7.4 가)
		26.8	26.8	1	가 20%
		48.3	48.3	1	가 20%
		92.6	92.6	1	가 20%
		63.5	63.5	1	가 20%
		70.8	70.8	1	가 20%
		8.2	8.2	1	가 20%
가 (B)		1,764.9	1,764.9		
가 (C=A+B)		3,244.1	3,187.5		
(D)		1,312.4	1,281.4	2006	
가 (E=C-D)		1,931.7	1,906.0		
가		80.1	80.1		
가 (F)		1,851.6	1,825.9		
		25,424,447	25,424,447		
		5,592,528	5,592,528		
(G,)		19,831,919	19,831,919		
가(F/G,)		93,362	92,070		
2007	EPS	5,615	6,987		
가	2007	EPS	8,055	10,023	
가			65,000	65,000	
가	PER		8.1	6.5	
가	PER		11.6	9.2	

: 가 가
:

()	12/05A	12/06A	12/07F	12/08F	12/09F
	1,709.3	1,753.0	2,025.2	2,126.8	2,074.3
가	(1,463.2)	(1,541.7)	(1,723.6)	(1,793.1)	(1,722.7)
	246.1	211.3	301.6	333.7	351.6
	(125.7)	(124.4)	(136.6)	(143.4)	(150.5)
	120.4	86.9	165.0	190.3	201.1
EBITDA	171.1	146.5	224.6	249.9	260.7
	39.5	24.9	38.7	63.1	95.5
	(32.5)	(53.2)	(74.1)	(75.0)	(75.6)
	(1.2)	2.4	1.1	0.5	0.5
	0.8	1.8	0	0	0
	159.9	111.8	203.7	253.4	296.6
	121.4	87.7	159.7	198.8	232.6
	0	0	0	0	0
*	121.4	87.7	159.7	198.8	232.6

()	12/05A	12/06A	12/07F	12/08F	12/09F
	121.4	87.7	159.7	198.8	232.6
가	99.4	96.3	68.5	69.0	69.4
	(96.7)	(107.8)	(126.3)	(152.2)	(185.2)
	124.1	76.1	101.9	115.5	116.9
	(128.4)	(106.1)	(100.0)	(100.0)	(100.0)
	2.1	(21.1)	(9.2)	31.6	(55.9)
	(2.2)	(51.0)	(7.2)	47.1	(38.9)
	(11.6)	(15.0)	(16.2)	(16.2)	(16.2)
	38.1	(748.6)	99.0	0	0
	0.2	0.3	0	0	0
가	0	0	0	0	0
	(18.5)	28.1	0	0	0
	6.1	(786.2)	75.6	31.0	(55.1)
()	(610.5)	(603.7)	(1,388.0)	(1,312.4)	(1,281.4)
()	(603.7)	(1,388.0)	(1,312.4)	(1,281.4)	(1,336.5)

/	12/05A	12/06A	12/07F	12/08F	12/09F
(%)					
가	13.4	2.6	15.5	5.0	(2.5)
가	5.0	(27.8)	89.8	15.3	5.7
가	(9.7)	(27.8)	82.1	24.4	17.0
가 **	(9.7)	(27.8)	82.1	24.4	17.0
EBITDA 가	4.2	(14.4)	53.3	11.3	4.3
	7.0	5.0	8.1	8.9	9.7
	7.1	5.0	7.9	9.3	11.2
EBITDA	10.0	8.4	11.1	11.7	12.6
*	7.1	5.0	7.9	9.3	11.2

가	12/05A	12/06A	12/07F	12/08F	12/09F
(%)					
ROA	6.7	3.8	6.0	7.0	7.7
ROE	15.6	10.6	17.9	18.8	18.5
ROIC	11.9	8.1	15.4	16.8	16.7
WACC	8.0	8.7	8.6	9.5	9.2
ROIC/WACC()	1.5	0.9	1.8	1.8	1.8
EVA ()	24.6	(5.8)	52.9	66.0	66.2

()	12/05A	12/06A	12/07F	12/08F	12/09F
	173.0	3.1	76.9	43.1	76.9
가	2.5	1.4	1.4	1.4	1.4
	204.3	196.6	202.8	195.6	202.5
	0.0	0.0	0.0	0.0	0.0
	206.9	243.0	229.4	219.3	251.9
	21.3	19.1	21.3	19.1	21.3
	608.1	463.2	532.0	478.6	554.1
	547.3	576.1	616.5	656.9	697.3
	41.7	44.7	44.7	44.7	44.7
	776.4	1,530.6	1,557.9	1,710.1	1,895.2
	0	0	0	0	0
	1,973.6	2,614.6	2,751.1	2,890.4	3,191.4
	281.9	287.5	279.8	285.4	277.7
	127.2	232.1	220.5	209.4	199.0
	121.7	260.2	247.2	234.8	223.1
	8.8	15.3	8.8	15.3	8.8
	539.6	795.1	756.2	745.0	708.5
	436.1	610.8	691.6	696.4	844.6
	93.8	159.2	127.4	101.9	81.5
	0.4	130.3	104.2	83.4	66.7
	63.2	98.4	107.3	116.7	126.5
	593.4	998.7	1,030.5	998.4	1,119.4
	0	0	0	0	0
	1,133.1	1,793.8	1,786.7	1,743.4	1,827.9
	840.5	820.8	964.4	1,147.0	1,363.5
	1,973.6	2,614.6	2,751.1	2,890.4	3,191.4

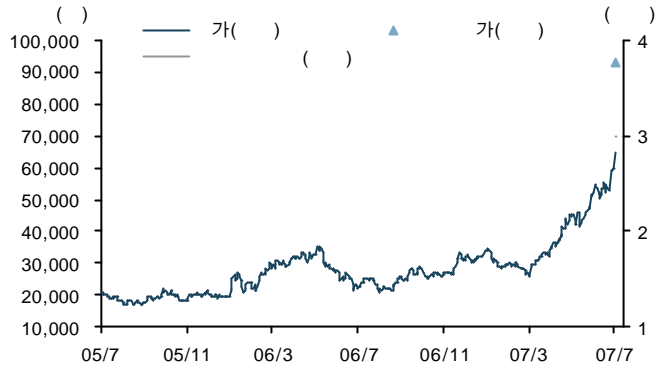
가	12/05A	12/06A	12/07F	12/08F	12/09F
()					
가 EPS	4,268	3,083	5,615	6,987	8,178
(%)	(4.0)	(27.8)	82.1	24.4	17.0
가 EPS***	4,268	3,083	5,615	6,987	8,178
(%)	(4.0)	(27.8)	82.1	24.4	17.0
CFPS	4,363	2,676	3,583	4,061	4,110
(%)	31.9	(38.7)	33.9	13.3	1.2
BPS	28,007	27,200	32,248	38,667	46,277
(%)	17.8	(2.9)	18.6	19.9	19.7
	60,086	61,623	71,189	74,761	72,916
(%)	20.6	2.6	15.5	5.0	(2.5)

(%)	12/05A	12/06A	12/07F	12/08F	12/09F
	134.8	218.5	185.3	152.0	134.1
()	7.5	4.2	4.6	5.2	5.7
	71.8	169.1	136.1	111.7	98.0
()	603.7	1,388.0	1,312.4	1,281.4	1,336.5

..*, **, ***

가 (2)

07/7/4	BUY	가 () 93,000
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* : Strong BUY = 4, BUY (Trading BUY) = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0

가	1%	가
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가	3	()
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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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