

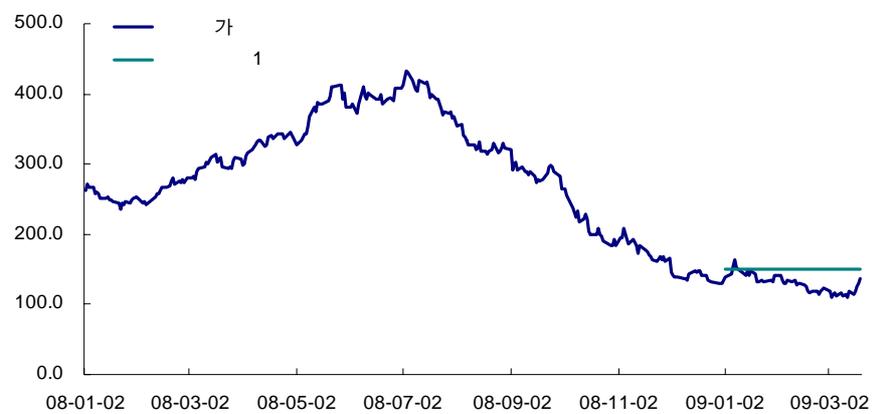
1

1 132 (-49.9% yoy), 2 (-94.6% yoy),
 6 (-85.0% yoy) .
 08 4
 가 .
 4 -35%
 2 .
 ASP (1 89
 , 2 81 , 3 77) .

3

3 .
 .08 3 9 (-80.4% yoy)
 / 가 . 09
 가 가
 가 3 가
 . 3 20 가 137 5.6 가
 가 가 가
 150 4.5 가가 7.8 3
 가 가
 가 가
 70%

가
 1. 가 (: /)



: Bloomberg.

高 가

가

(1)3

, (2)

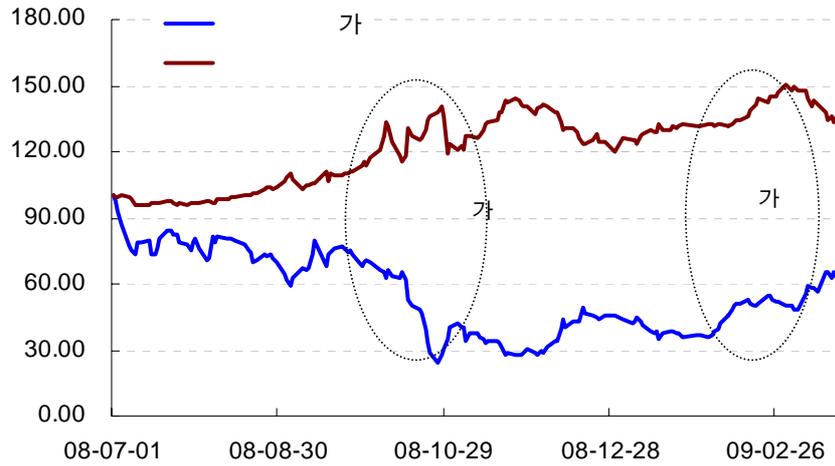
가 (2).

. 2008
/ 가 가
가 2

1

가가

2. 가 / (:%)



: Bloomberg, :08 7 1 100

Valuation

가 15,900 (+16.9%
) Trading BUY

가 15,900	16.9%	Trading BUY
가 3 20	가 14,200	12.0%
	/	가

2008

가

가

4

5

3
 . (1) 가 가 , (2)
 Trading BUY .
 가 12
 Forward EPS PER
 19.1
 가 2009~10 12 Forward EPS 834 PER 19.1
 . (1) 2008 가가 PER
 43.2 14.7 (2) 가
 , (3)
 가 가 PER
 .

3. 가 (:)

09	EPS	709	가	0.75: 532
10	EPS	1,207	가	0.25: 302
	Forward EPS	834		
	PER	19.1		PER
	가	15,929		
	가	15,900		
	가	14,200	가	1,193
		12.0%		Trading BUY

4. (: ,%)

	2008	2009E	2010E	2008	2009E	2010E	2008	2009E	2010E
	83.3	80.2	94.5	83.3	79.6	94.5	0.0	-0.7	0.0
	0.9	6.3	10.6	0.9	5.6	10.6	0.0	-11.3	0.1
	1.3	7.7	13.1	1.3	8.2	14.0	0.0	6.7	6.8
	0.6	5.6	9.5	0.6	6.0	10.1	0.0	6.3	6.7
EPS ()	74	662	1,129	74	709	1,207	0.0	7.1	6.9

5.	(:)				
	2006	2007	2008E	2009E	2010E
가	66.4	94.4	83.3	79.6	94.5
	0.0	0.0	0.0	0.0	0.0
	66.4	94.4	83.3	79.6	94.5
	56.6	80.0	82.3	74.1	83.9
	9.8	14.3	0.9	5.6	10.6
	1.7	1.6	0.3	2.6	3.4
	1.3	2.3	2.9	2.4	3.0
	0.1	0.0	-0.9	0.0	0.0
	0.0	-1.5	-1.2	-0.2	-0.1
	0.2	0.7	-0.5	0.4	0.5
	11.4	15.9	1.3	8.2	14.0
	3.3	4.5	0.6	2.3	3.8
	8.2	11.4	0.6	6.0	10.1
(EPS,)	1,028	1,353	74	709	1,207

6.	(:)				
	2006	2007	2008E	2009E	2010E
	50.5	89.4	47.8	70.2	83.6
	50.5	89.4	47.8	70.2	83.6
	34.2	60.8	38.1	54.9	64.3
	5.3	9.6	3.9	6.5	7.3
	0.0	0.0	0.0	0.0	0.0
	20.3	8.0	26.9	9.2	9.7
	17.7	3.6	20.5	3.1	2.8
	0.8	1.2	1.2	1.1	1.3
	70.8	97.4	74.7	79.4	93.3
	20.5	36.0	21.8	20.9	24.8
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	2.3	3.8	3.7	3.6	4.2
	0.0	0.0	0.0	0.0	0.0
	22.8	39.8	25.6	24.4	29.0
	48.0	57.6	49.2	55.0	64.3
	4.2	4.2	4.2	4.2	4.2
	29.9	30.0	30.0	30.0	30.0
	15.0	24.8	23.0	28.8	38.2

7.	(:)				
	2006	2007	2008E	2009E	2010E
가	10.6	17.6	-5.9	3.3	14.2
	8.2	11.4	0.6	6.0	10.1
	0.4	0.7	0.9	1.0	1.2
	0.5	2.1	-10.1	-5.9	0.5
	-3.0	-4.4	5.7	-2.5	-0.6
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	1.6	3.4	2.7	2.3	2.4
	-15.0	11.0	-8.6	13.8	-4.7
	-0.7	-1.1	-1.1	-1.1	-1.1
	0.0	0.0	0.0	0.0	0.0
가	-13.9	12.7	-5.6	14.3	-3.0
	-0.4	-0.6	-2.0	0.6	-0.6
FCF()	-4.4	28.6	-14.6	17.1	9.6
	25.0	-2.0	-8.2	-0.3	-0.1
	-0.4	-1.5	-1.5	-0.2	-0.8
가	0.0	0.0	0.0	0.0	0.0
	26.7	0.0	0.0	0.0	0.0
	-1.2	-0.5	-6.7	-0.2	0.7
	20.7	26.6	-22.7	16.8	9.4
	34.2	60.8	38.1	54.9	64.3

8.	(:)				
	2006	2007	2008E	2009E	2010E
EPS ()	1,028	1,353	74	709	1,207
CFPS	1,081	1,435	177	833	1,352
BPS	5,713	6,861	5,856	6,546	7,657
DPS	180	290	20	100	300
PER ()	22.4	32.5	192.7	20.0	11.8
PCR	21.3	30.6	80.3	17.0	10.5
PBR	4.0	6.4	2.4	2.2	1.9
EV/EBITDA	14.0	20.5	35.8	9.7	4.6
(%)	14.7	15.2	1.1	7.0	11.2
	12.3	12.0	0.7	7.5	10.7
ROE	26.1	21.5	1.2	11.4	17.0
ROA	16.8	13.5	0.7	7.7	11.7
	0.8	0.7	0.1	0.4	1.2
가	70.8	42.1	-11.7	-4.3	18.7
가	204.9	46.7	-93.6	507.7	89.9
EPS 가	128.1	31.6	-94.6	862.3	70.3
	47.5	69.1	51.9	44.5	45.1
	0.0	0.0	0.0	0.0	0.0
EBITDA()	10.2	15.0	1.8	6.6	11.8
	-51.0	-61.1	-55.3	-55.3	-64.8



2	가	가
09.02.16	TradingBUY	13,600
09.03.23	TradingBUY	15,900