

(080160)

BUY ( )

( / )

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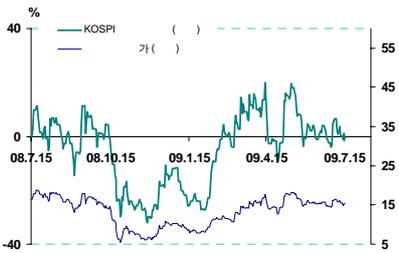
가	22,900 ( )
가 (07/15)	15,300
가	500
52 가( )	18,800
가( )	5,410
KOSPI (07/15)	1,420.86p
KOSDAQ (07/15)	486.67p
가	42
가	1,285
( )	840
( )	0
(60 )	17
(60 )	28
( )	54.47%
( )	4.08%
: 4	18.72%
	6.58%
	6.44%

2/4  
141.2 (-32.6% yoy), 4.3  
2/4  
( yoy), 7.1 ( yoy) -17.5  
2

3/4  
7 8  
7 , 8  
-18.4%, -35.3% 7  
14 -14.0%, -29.4%

가

KOSPI (1 )



가	1	6	12
가	-1.0 %	93.7 %	-6.7 %
가	5.7 %	36.6 %	0.3 %

가 22,900 , BUY

가 22,900

BUY

가

1. -

	가	EPS	가	PER	PCR	PBR	EV/EBITDA	ROE				
( )	(%)	( )	(%)	( )	( )	( )	( )	(%)				
2007.12	94.4	42.1	14.3	15.2	11.4	1,353	31.6	32.5	30.6	6.40	20.5	21.5
2008.12	83.3	-11.7	0.9	1.1	0.6	74	-94.6	349.2	147.8	4.40	98.6	1.2
2009.12E	77.9	-6.5	6.3	8.1	6.3	753	921.9	20.3	17.6	2.32	10.0	12.1
2010.12E	98.0	25.9	10.5	10.7	9.9	1,183	57.0	12.9	11.6	1.99	5.9	16.5
2011.12E	107.8	10.0	12.9	12.0	12.3	1,467	24.1	10.4	9.5	1.71	4.0	17.6

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-  
-

1%

가

가 3

( )

2. - ( : )		2007	2008	2009E	2010E	2011E
가		94.4	83.3	77.9	98.0	107.8
		0.0	0.0	0.0	0.0	0.0
		94.4	83.3	77.9	98.0	107.8
		80.0	82.3	71.5	87.5	94.9
		14.3	0.9	6.3	10.5	12.9
		1.6	0.3	2.4	3.2	4.1
		2.3	2.9	2.0	2.6	3.3
		0.0	-0.9	0.0	0.0	0.0
		-1.5	-1.2	-0.2	-0.1	0.0
		0.7	-0.5	0.6	0.7	0.8
		15.9	1.3	8.7	13.7	17.0
		4.5	0.6	2.4	3.8	4.7
		11.4	0.6	6.3	9.9	12.3
		11.4	0.6	6.3	9.9	12.3
(EPS, )		1,353	74	753	1,183	1,467

4. - ( : )		2007	2008	2009E	2010E	2011E
가		17.6	-5.5	15.4	8.4	16.9
		11.4	0.6	6.3	9.9	12.3
		0.7	0.8	1.0	1.1	1.2
		2.1	-10.3	6.5	-4.2	1.9
		-4.4	5.7	-2.4	-1.0	0.2
		0.0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0	0.0
		3.4	3.3	1.6	1.5	1.5
		11.0	-21.0	17.0	-4.2	-3.6
		-1.1	-0.7	-0.7	-0.7	-0.7
가		0.0	0.0	0.0	0.0	0.0
		12.7	-19.8	27.0	-8.8	-1.1
FCF( )		-0.6	-0.4	-9.2	5.4	-1.8
		28.6	-26.5	32.4	4.2	13.3
가		-2.0	-9.1	-2.7	0.1	-1.2
		-1.5	-2.4	-2.4	-0.8	-1.6
		0.0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0	0.0
		-0.5	-6.6	-0.2	0.9	0.4
		26.6	-35.6	29.7	4.3	12.2
	60.8	25.3	55.0	59.3	71.5	

3. - ( : )		2007	2008	2009E	2010E	2011E
		89.4	47.8	70.2	84.6	97.5
		89.4	47.8	70.2	84.6	97.5
		60.8	25.3	55.0	59.3	71.5
		9.6	3.9	6.4	7.5	7.4
		0.0	0.0	0.0	0.0	0.0
		8.0	27.0	9.2	10.2	11.0
		3.6	20.6	3.3	3.1	3.3
		1.2	1.1	1.0	1.2	1.4
		97.4	74.8	79.4	94.7	108.5
		36.0	21.8	20.4	25.7	28.2
		0.0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0	0.0
		3.8	3.8	3.5	4.4	4.9
		0.0	0.0	0.0	0.0	0.0
		39.8	25.6	23.9	30.1	33.1
		57.6	49.2	55.5	64.6	75.4
		4.2	4.2	4.2	4.2	4.2
		30.0	30.0	30.0	30.0	30.0
	24.8	23.0	29.4	38.5	49.2	

5. -		2007	2008	2009E	2010E	2011E
EPS ( )		1,353	74	753	1,183	1,467
CFPS		1,435	174	869	1,314	1,614
BPS		6,861	5,856	6,609	7,696	8,971
DPS		290	20	100	200	300
PER ( )		32.5	349.2	20.3	12.9	10.4
PCR		30.6	147.8	17.6	11.6	9.5
PBR		6.4	4.4	2.3	2.0	1.7
EV/EBITDA		20.5	98.6	10.0	5.9	4.0
(%)		15.2	1.1	8.1	10.7	12.0
ROE		12.0	0.7	8.1	10.1	11.4
ROA		21.5	1.2	12.1	16.5	17.6
		13.5	0.7	8.2	11.4	12.1
		0.7	0.1	0.7	1.3	2.0
가		42.1	-11.7	-6.5	25.9	10.0
가		46.7	-93.6	590.8	65.2	23.1
EPS 가		31.6	-94.6	921.9	57.0	24.1
		69.1	52.0	43.1	46.6	43.9
		0.0	0.0	0.0	0.0	0.0
EBITDA( )		15.0	1.8	7.3	11.6	14.1
		-61.1	-42.4	-55.4	-59.8	-72.0



2 가		가	가
09.02.16	TradingBUY	13,600	09.07.16 BUY 22,900
09.03.23	TradingBUY	15,900	
09.06.08	BUY	22,900	