

KOSDAQ

(080160)

BUY ()

/ / /

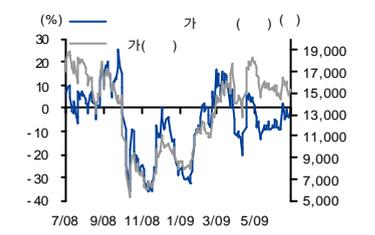
02.2014.1736
ikhee.han@hdsrc.com

2009 2

- 2 : 33% , 4 , 10 .
- 2 : 2009 1 2 가
- 3 : 14% , 8 7 7 . 3
- BUY 가 21,000 : BUY 가 21,000 가 BPS PBR 3
- 가 가 53% Pairs Trading :

가(7/16)	15,600
가	21,000
가	1,310
	42
(60)	174,493
	70.4%
	4.1%
EPS (09~11 CAGR)	100.7%

가 (%)	1	3	12
	-1.0%	-1.3%	-6.7%
	5.7%	1.9%	0.3%



2

가 2009 2 : 33% 가 4 , 10 .

					EPS	EPS	PER*	PBR	EV/ EBITDA	ROIC	ROE		
	()	()	()	()	()	()	()	()	()	(%)	(%)	(%)	(%)
12/07A	94.4	14.3	15.9	11.4	1,363	1,358	43.1 - 17.4	7.8	25.5	NA	21.5	0.5	
12/08A	83.3	0.9	1.3	0.6	74	188	291.5 - 28.8	1.7	32.5	NA	1.2	0.2	
12/09F	64.5	1.7	2.0	1.4	176	172	90.6	2.5	38.3	NA	2.8	0.2	
12/10F	108.2	8.8	10.9	7.8	972	957	16.3	2.4	9.7	NA	14.4	1.2	
12/11F	135.1	15.4	17.3	12.4	1,540	1,520	10.3	2.1	5.6	NA	19.5	2.0	

$$EPS = \frac{[() - [() \times (1 -)] + ()]}{()}$$

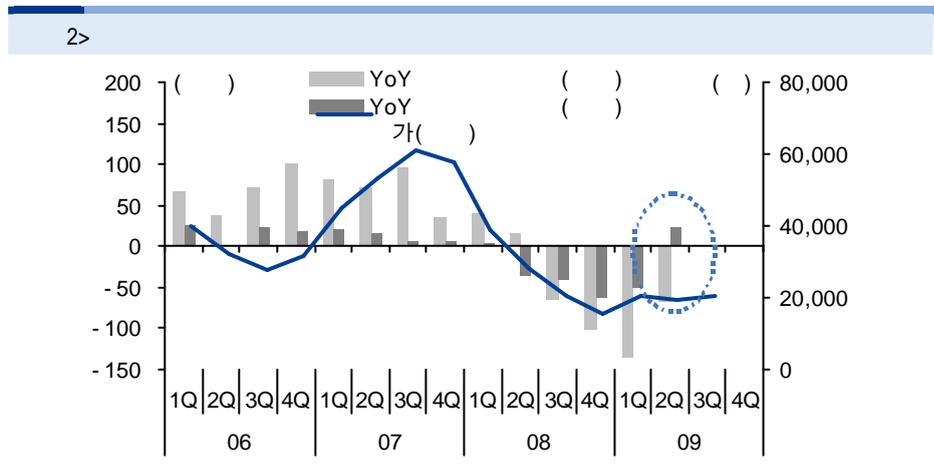
$$PER^* = \frac{가 + ()}{가}$$

가
1
2
37% 가
1
가
35%

1>		2009 2					
()	2Q09P	%YoY	%QoQ	2Q08A	1Q09A		(%)
	14.1	(32.6)	8.3	20.9	13.0	14.9	(5.0)
	0.4		32.1	(1.8)	0.3	0.8	(48.4)
	1.0		38.5	(1.7)	0.7	1.3	(25.3)
	0.7		38.2	(1.3)	0.5	1.1	(32.1)

2

2
2
가
가
2009 1



2
4
14%
3
5~6
8
4 37%, 5 48%, 6 38%
1
7
7

BUY

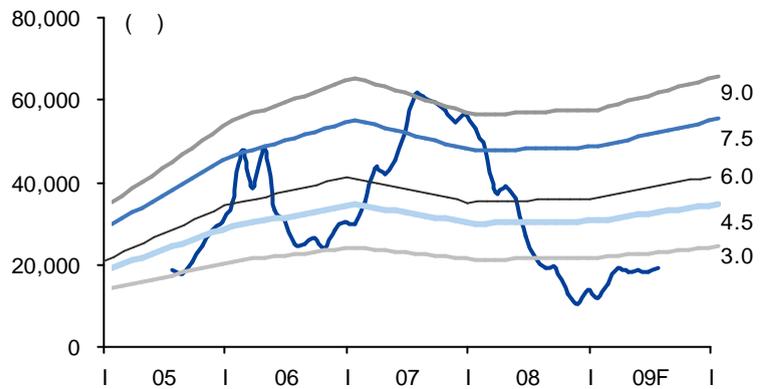
BUY

가
WTI
60
1,280
가
가
2007
가

가 21,000

가 21,000
BPS 6,453
PBR 3
가
가 21,000
2009~10
PBR
3
가

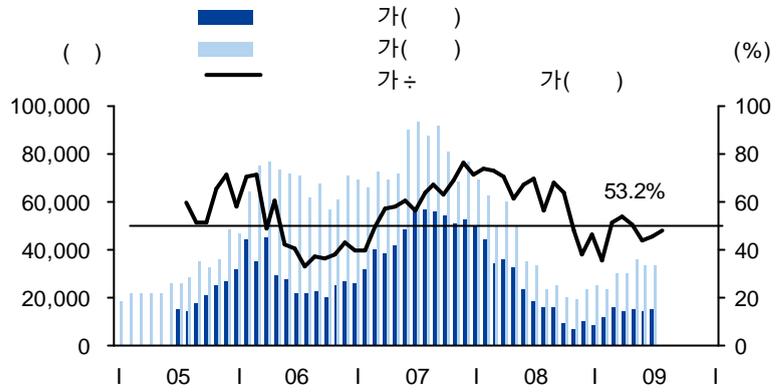
3> PBR



가
가 53%
Pairs
Trading

가
(4>).
가
가 53%
가

4> 가 가 53% Pairs Trading



()	12/07A	12/08A	12/09F	12/10F	12/11F
	94.4	83.3	64.5	108.2	135.1
1	0.0	0.0	0.0	0.0	0.0
2	0.0	0.0	0.0	0.0	0.0
	(80.0)	(82.3)	(62.8)	(99.3)	(119.7)
	(22.1)	(25.8)	(21.7)	(28.3)	(33.0)
	(8.2)	(7.3)	(3.4)	(11.0)	(14.2)
	14.3	0.9	1.7	8.8	15.4
EBITDA	15.0	1.8	2.5	9.6	16.1
	1.6	0.3	0.3	2.1	1.9
	2.3	2.9	2.3	2.5	2.7
	0.0	(0.9)	0.0	0.0	0.0
	(1.5)	(1.2)	(0.3)	(0.1)	0.2
	0.0	0.1	0.0	0.0	0.0
	15.9	1.3	2.0	10.9	17.3
	(4.5)	(0.6)	(0.6)	(3.1)	(4.9)
	11.4	0.6	1.4	7.8	12.4
	0.1	(1.3)	0.0	0.2	0.2
	11.3	1.6	1.4	7.7	12.2

()	12/07A	12/08A	12/09F	12/10F	12/11F
	17.6	(5.5)	6.5	10.8	11.9
	11.4	0.6	1.4	7.8	12.4
	0.7	0.8	0.8	0.8	0.8
	3.4	4.1	2.3	2.3	2.3
	0.0	(0.8)	0.0	0.0	(0.2)
	2.1	(10.3)	1.9	(0.1)	(3.4)
	(6.2)	3.0	(4.2)	(9.4)	(8.9)
	(1.1)	(0.7)	(0.7)	(0.7)	(0.7)
	0.0	0.0	0.0	0.0	0.0
	12.7	(19.6)	(2.8)	(1.6)	(2.1)
	(17.8)	23.3	(0.6)	(7.1)	(6.1)
	(2.0)	(9.1)	(0.2)	(0.3)	(1.6)
	0.0	0.0	0.0	0.0	0.0
()	(0.5)	(6.6)	0.0	0.0	0.0
	(1.5)	(2.4)	(0.2)	(0.3)	(1.6)
	0.0	0.0	0.0	0.0	0.0
가()	9.4	(11.5)	2.2	1.1	1.4
	14.0	23.3	11.8	14.0	15.1
	23.3	11.8	14.0	15.1	16.5
	10.4	0.9	2.1	2.7	8.6
	11.7	(9.0)	6.8	2.6	5.5
	26.6	(35.3)	4.4	2.4	3.2
()	60.8	25.5	29.9	32.3	35.5

가	12/07A	12/08A	12/09F	12/10F	12/11F
(%)					
ROE	21.5	1.2	2.8	14.4	19.5
ROA	13.5	0.7	1.9	9.3	12.0
ROIC	NA	NA	NA	NA	NA
WACC	14.0	16.4	11.4	12.2	12.4
ROIC/WACC ()	NA	NA	NA	NA	NA
(EP,)	10.0	0.7	0.7	1.9	7.9
	69.1	52.0	45.1	63.3	62.5
()	NA	NA	NA	NA	NA

()	12/07A	12/08A	12/09F	12/10F	12/11F
	23.3	11.8	14.0	15.1	16.5
	37.5	13.7	15.9	17.2	19.0
	9.6	3.9	3.0	5.1	6.3
	0.0	0.0	0.0	0.0	0.0
	19.0	18.4	12.8	22.4	28.3
	89.4	47.8	45.7	59.8	70.1
	3.6	20.6	23.2	24.6	26.9
	1.2	1.1	1.2	1.1	1.1
	0.0	0.0	0.0	0.0	0.0
	3.3	5.3	3.1	9.1	13.7
	8.0	27.0	27.5	34.8	41.7
	97.4	74.8	73.2	94.7	111.8
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	3.8	3.8	3.4	3.6	3.8
	3.8	3.8	3.4	3.6	3.8
	39.8	25.6	22.7	36.7	43.0
	4.2	4.2	4.2	4.2	4.2
	30.0	30.0	30.0	30.0	30.0
	(1.4)	(8.1)	(8.1)	(8.1)	(8.1)
	0.0	0.0	0.0	0.0	0.0
	24.8	23.0	24.3	31.8	42.6
	57.6	49.2	50.4	58.0	68.8
	97.4	74.8	73.2	94.7	111.8

()	12/07A	12/08A	12/09F	12/10F	12/11F
EPS	1,363	74	176	972	1,540
EPS	1,358	188	172	957	1,520
(BPS)	6,818	6,011	6,182	6,586	7,551
(SPS)	11,314	9,949	8,023	13,455	16,799
EBITDA	1,792	219	310	1,197	2,009
(GCFPS)	1,253	111	264	334	1,067
	290	20	35	194	308
EPS (3 CAGR, %)	(44.7)	(11.0)	100.7	106.3	16.0

(%)	12/07A	12/08A	12/09F	12/10F	12/11F
(%YoY)	42.1	(11.7)	(22.5)	67.7	24.9
(%YoY)	46.7	(93.6)	83.9	423.7	73.9
EBITDA (%YoY)	47.4	(88.2)	41.4	286.1	67.8
(%YoY)	39.1	(94.6)	128.0	453.6	58.5
(%YoY)	40.2	(86.1)	(12.0)	455.7	58.8
	15.2	1.1	2.6	8.2	11.4
EBITDA	15.9	2.1	3.9	8.9	12.0
	12.0	0.7	2.2	7.2	9.2
	12.0	1.9	2.1	7.1	9.0

가 (2)

		가 ()
07/7/16	BUY	65,000
07/10/17	BUY	71,000
08/3/2	BUY	66,000
08/10/16	BUY	21,000



1%

ELW

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