

가

너무 오래 참았다, 2010년 드디어 실적 개선 가시화

가 10
 2009 4 가 , 2010 2007
 2008 가
 10 -52%, -54%
 , 11 -4%, -12% , 12 25%, 7%
 (11 13).

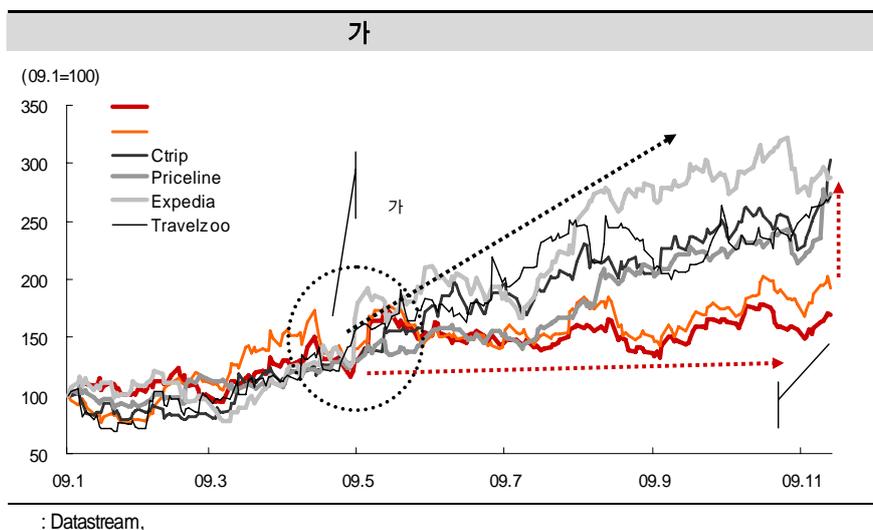
02-768-4321
 changkwon.kim@dwsec.com
 02-768-3615
 jeehyun.moon@dwsec.com

글로벌 여행주는 5월부터 이미 랠리에 진입, 한국 여행주 동참 기대

5 가
 . 11
 20
 가

여행업에 대한 투자의견 비중 확대, Top Picks는 하나투어, 모두투어

, Top Picks 2010
 (039130) (080160)
 가 54,000
 가 29,000



산은금융그룹

대우증권

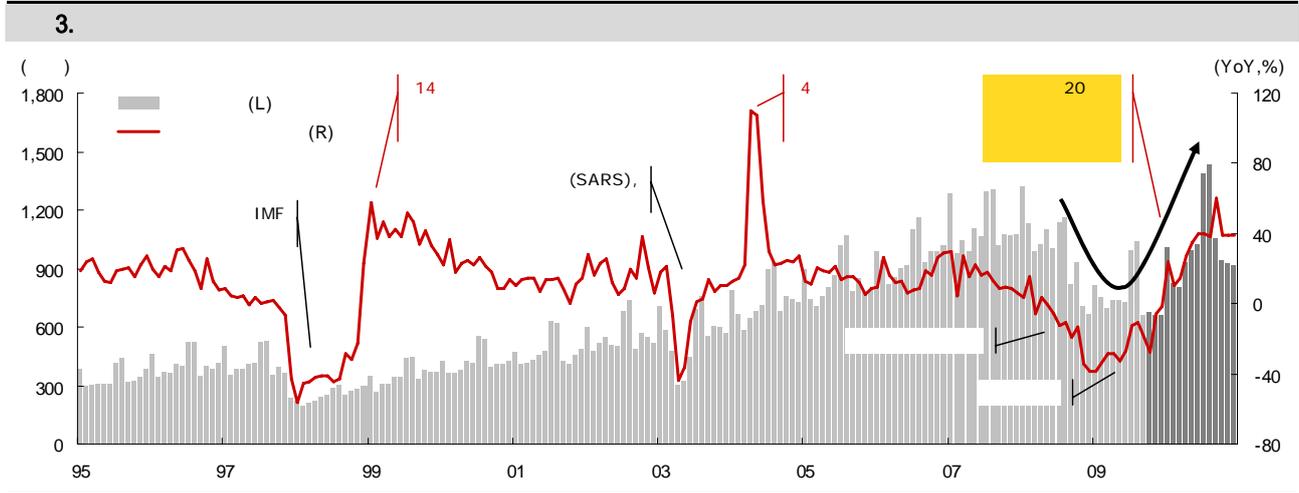
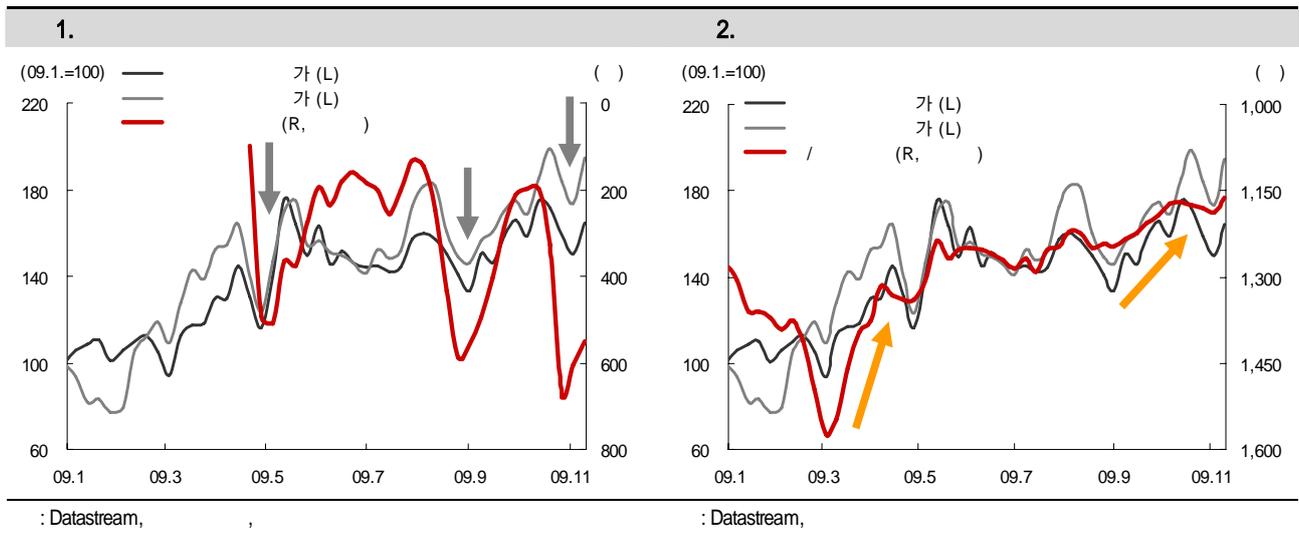
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I. Investment Summary

1. 신종 플루의 계곡을 지나 저환율의 능선을 타자

2010 ! 가 (), (가), 가 , 12 2010 가 2010 가 2,512.2% , 2009 가 51.2%, 가 1,293.3% 2009 가 58.0%, 가



2. 글로벌 여행주는 일찍 상승 기조로 전환

3

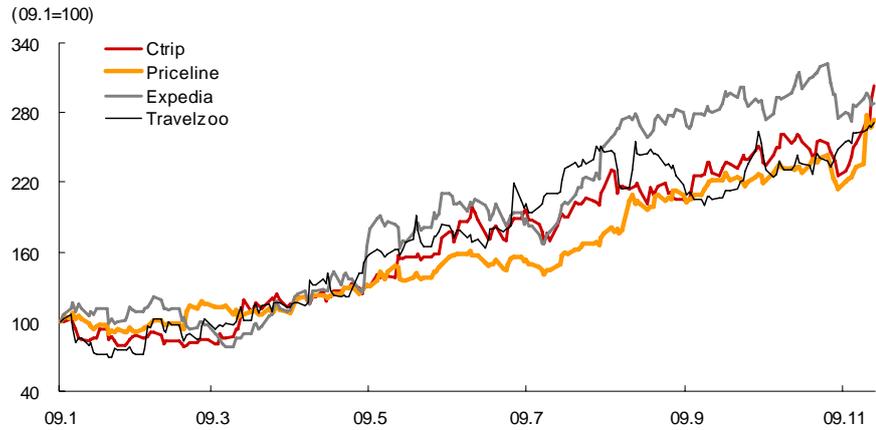
Ctrip 가 가 , Expedia, Priceline 가 3

Ctrip 3 47% 가 , 4
25~30% 가 Ctrip CEO 가

Priceline 3 9 가 . 3
21%, 30% 가

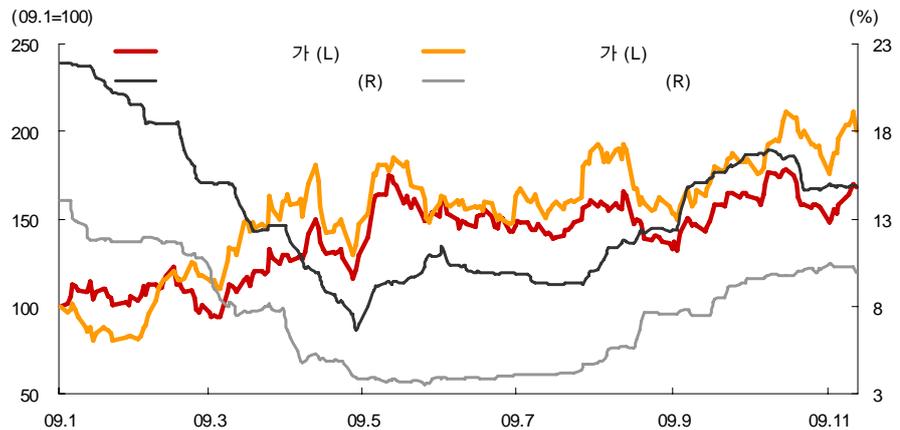
15%, 10% . 5 5 /

4.



: Datastream,

5. 가

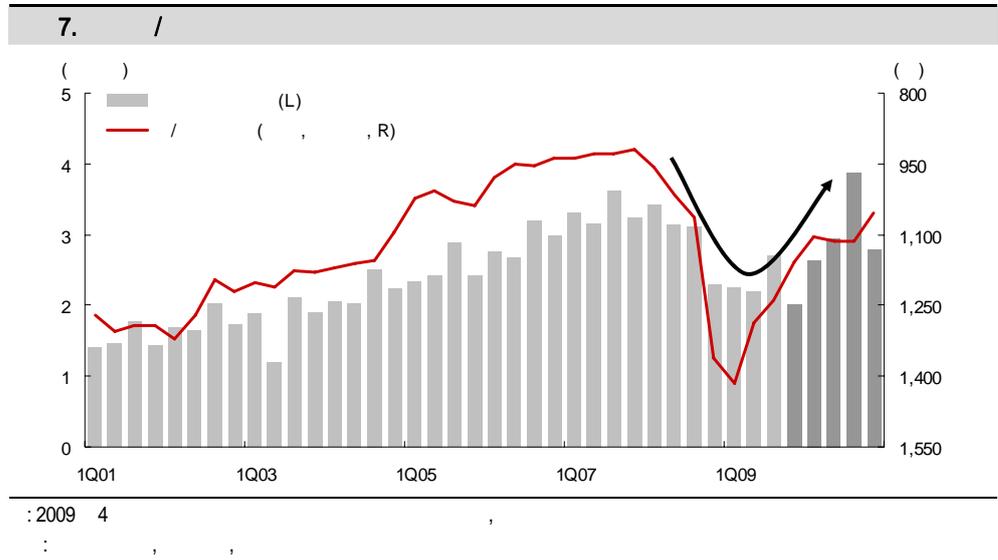
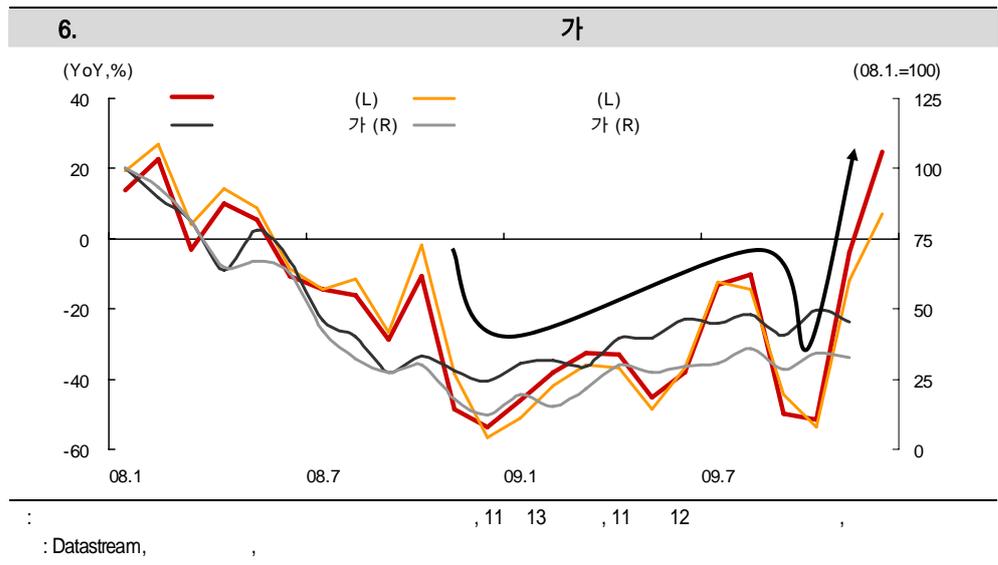


: Datastream,

3. 12월 예약률 플러스로 전환, 상승세는 굳혀졌다

2009 / / 1,300 , 10 1,100

가 가 가 / 가
가 가 가
가
4 2010 가 10 , 가 , 2010 2007 2008 . 2009 4
. 11 , 2008
12 가 가 .



II. Valuation

2009 Valuation
 Priceline Travel 2009 -30% 가 Ctrip TUI
 Valuation 가 2010 EPS Valuation
 2010 PER 가 18.1 가 14.4 가

1. Valuation (%)

가	가		가		EPS 가		PER		PBR		ROE			
	2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F		
	-28.3	51.2	-87.5	2,512.2			-	18.1	5.7	4.5	1.0	17.1	-1.1	26.3
	-29.3	58.0	14.1	1,293.3	171.6	584.8	98.7	14.4	3.3	2.7	1.8	15.7	3.4	20.5
Ctrip.com	29.8	34.8	38.7	42.3	34.9	35.7	50.2	37.0	11.3	8.9	33.3	35.1	25.6	27.2
China Travel Intl.	8.4	7.2	117.9	37.4	-16.1	44.2	24.1	16.7	0.9	0.9	9.0	11.5	3.8	5.1
Shanghai Oriental Pearl	9.9	11.2	-3.4	14.6	13.6	2.6	73.9	72.0	4.9	4.5	28.8	29.6	7.2	7.5
Beijing Capital Tourism	-5.0	13.9	2.6	12.8	-5.2	15.7	26.6	23.0	3.2	2.9	16.8	16.6	12.6	8.9
China Cyts Tours	10.2	8.1	41.7	3.8	60.7	5.7	26.2	24.8	2.6	2.4	9.3	8.9	11.4	9.8
Thomas Cook	47.5	-12.9	--	--	6.5	-11.3	29.7	33.5	4.3	--	--	--	16.6	34.0
Priceline.com	21.9	19.3	35.2	30.1	35.3	23.3	24.3	19.7	8.0	6.0	21.2	23.1	35.4	30.4
Expedia	0.3	11.1	8.7	7.6	9.0	12.5	17.7	15.7	2.6	2.3	25.7	24.9	12.6	13.1
Ambassador Group	11.8	-18.8	21.2	-21.9	11.6	-26.6	11.3	15.4	--	--	35.0	33.7	--	15.5
Orbitz Worldwide	-16.6	4.6					--	25.4	3.6	2.9	-36.0	10.9	-93.9	12.0
Travelzoo	17.0	8.6	186.7	5.3			--	49.1	--	--	9.4	9.1	--	--
TUI Travel	0.2	-1.6	9.4	11.9	15.2	12.7	10.6	9.4	1.0	1.0	3.1	3.5	10.7	11.8
							35.8	26.7	4.3	3.5				

: 2009 11 13

: I/B/E/S,

대우증권

2.

Valuation

(%,)

가	가		가		EPS		가		PER		PBR		ROE	
	2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F
Hongkong & Shanghai Hotel	-16.8	4.5	-48.9	35.0	-59.5	91.8	51.2	26.7	0.8	0.8	13.1	16.9	1.5	3.7
Ambassador Hotel	-8.7	14.2	-32.1	74.2	-35.4	81.7	66.8	36.8	1.7	1.7	9.1	13.9	2.8	4.7
Formosa Intl. Hotel	8.3	10.0	-11.4	12.6	3.5	21.8	42.9	35.2	10.8	10.1	28.1	28.8	24.9	30.2
Holiday Garden Hotel	15.0	9.8	--	--	140.0	22.9	31.3	25.5	2.2	--	--	--	6.9	8.4
Minor Intl.	-0.6	22.9	--	--	--	34.7	25.8	19.1	3.2	2.8	--	--	12.2	15.4
Central Plaza Hotel	0.0	13.5	--	--	-18.1	56.4	21.5	13.7	0.9	0.9	--	--	4.2	6.6
Erawan Group	-6.8	29.3	--	--	--	--	--	17.8	1.5	1.4	--	--	-3.1	6.3
Intercontinental Hotels	-17.5	0.3	-13.8	-4.9	-17.6	-9.7	18.5	20.5	35.1	15.7	22.7	21.5	483.7	167.6
							36.9	24.4	7.0	4.8				
	2.5	0.5	8.3	3.2	34.2	0.5	8.4	8.3	1.8	1.6	43.3	44.5	23.4	20.6
	16.0	-1.6	130.9	-29.9	67.7	-6.5	7.6	8.1	0.7	0.7	12.7	9.1	9.8	8.0
Genting	-5.6	54.5	31.8	55.1	-43.9	58.6	27.1	17.1	2.0	1.8	26.3	26.4	7.4	10.8
Galaxy Ent.	13.3	10.8	--	-28.8	--	-70.7	13.8	47.0	1.9	1.7	5.0	3.2	14.1	3.6
SJM Holdings	81.9	13.8	--	91.6	-9.9	68.9	25.7	15.2	2.8	2.4	2.7	4.6	10.5	19.8
Las Vegas Sands	1.3	36.5	-1.5	84.6	-42.1	447.2	277.0	50.6	2.8	2.7	8.7	11.8	0.6	8.0
MGM Mirage	-16.8	-2.0	-45.2	11.5	--	--	--	--	0.9	1.1	9.4	10.6	-19.3	-7.3
Wynn Resorts	1.1	8.4	-34.4	21.5	-89.6	106.1	254.2	123.4	4.0	2.6	9.1	10.2	1.8	3.5
Boyd Gaming	-7.1	1.7	-14.3	3.0	-55.5	22.2	21.7	17.8	0.7	0.7	13.5	13.6	3.3	3.6
Ameristar Casinos	-3.8	3.8	12.7	4.3	7.5	-11.9	13.9	15.7	2.4	2.1	18.7	18.7	15.6	12.4
Sun Intl.	11.1	12.1	21.9	16.1	6.0	21.1	13.4	11.1	9.5	7.6	27.5	28.4	72.2	73.0
Gold Reef Resorts	3.9	4.8	-0.7	0.3	7.4	16.2	13.7	11.8	1.9	1.8	30.7	29.3	15.2	17.3
Sky City Ent.	8.2	4.8	48.4	6.7	21.2	10.4	14.5	13.1	2.3	2.2	35.2	35.8	16.6	17.1
							16.0	16.5	2.6	2.2				
	-9.4	4.4	--	322.5	--	250.2	24.1	6.9	1.2	1.0	1.1	4.4	4.9	14.8
	-9.9	5.3	--	--	--	--	-	-	0.9	0.9	-7.1	2.2	-35.3	0.0
Cathay Pacific Airways	-25.8	12.4	--	26.5	--	-7.0	20.6	22.2	1.3	1.3	4.2	4.8	6.9	6.1
가 Singapore Airlines	-25.0	12.8	--	622.0	-92.3	963.0	203.8	19.2	1.3	1.2	1.1	7.3	0.8	5.9
Japan Airlines	-14.1	4.1	--	--	--	--	--	--	1.8	1.4	-5.4	0.5	-42.0	-2.4
All Nippon Airways	-9.4	4.8	--	--	--	--	--	177.2	1.2	1.2	-1.7	2.0	-6.2	1.5
China Airlines	-24.2	12.4	--	149.7	--	--	--	27.3	1.1	1.1	1.6	3.6	-8.8	-1.6
Virgin Blue Holdings	7.4	11.0	--	34.9	44.6	150.6	27.3	10.9	1.3	1.2	11.8	14.3	4.4	11.8
Thai Airways	-19.0	9.0	--	32.1	--	40.5	14.3	10.2	0.7	0.6	4.0	4.9	6.2	8.1
China Eastern Airlines	0.3	21.0	--	--	--	--	--	84.6	--	--	-1.0	4.4	-9.1	23.2
China Southern Airlines	3.4	13.7	--	24.5	--	157.5	84.0	32.6	4.4	3.8	3.2	3.5	3.6	8.1
AMR corp.	-17.0	8.1	--	--	--	--	--	--	--	--	-3.9	2.1	--	--
Delta Air Lines	22.6	7.7	-74.8	4,203.0	--	--	--	8.3	3.8	4.6	0.2	7.4	-110.5	19.4
Continental Airlines	-17.5	7.9	--	--	--	--	--	10.2	11.3	--	-0.4	4.1	-2,596.0	-39.4
Air France	-10.7	4.3	--	--	--	--	--	--	0.6	0.7	-3.8	0.2	-15.4	-3.7
Deutsche Lufthansa	-9.2	8.4	-97.7	1,360.2	--	--	--	109.8	0.8	0.8	0.1	1.9	-4.7	0.6
							62.3	23.2	2.3	1.5				

: 2009 11 13 , , , : I/B/E/S,

3. MSCI

가

Valuation

(%,)

가	EPS		가		PER		PBR		ROE	
	2009F	2010F								
MSCI Korea	47.7	33.8	13.8	10.3	1.5				5.1	
MSCI China	13.3	20.0	16.5	13.7	2.6				12.1	
MSCI United States	-5.6	22.3	18.2	14.9	1.9				10.6	
AC Europe	-21.8	25.3	15.4	12.3	1.7				4.5	

: MSCI 10 , PBR, ROE 12month trailing, : I/B/E/S,

III. 산업 개요

1. 한국의 해외 여행 업황은 바닥 찍고 회복 시작

1)

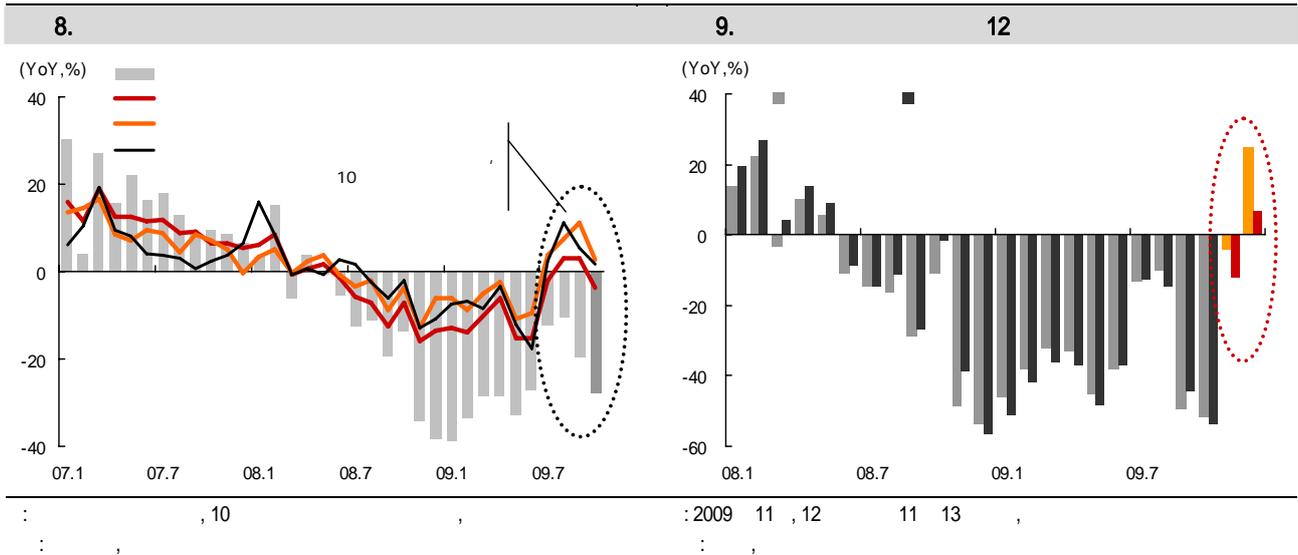
가
 . 8
 3.0% 가
 , 10
 2.8%,
 1.6% 7

. 7
 -13.2%, -12.5%, 8
 -10.1%, -14.5% , 9
 -49.7%, -44.5% 5
 9 17

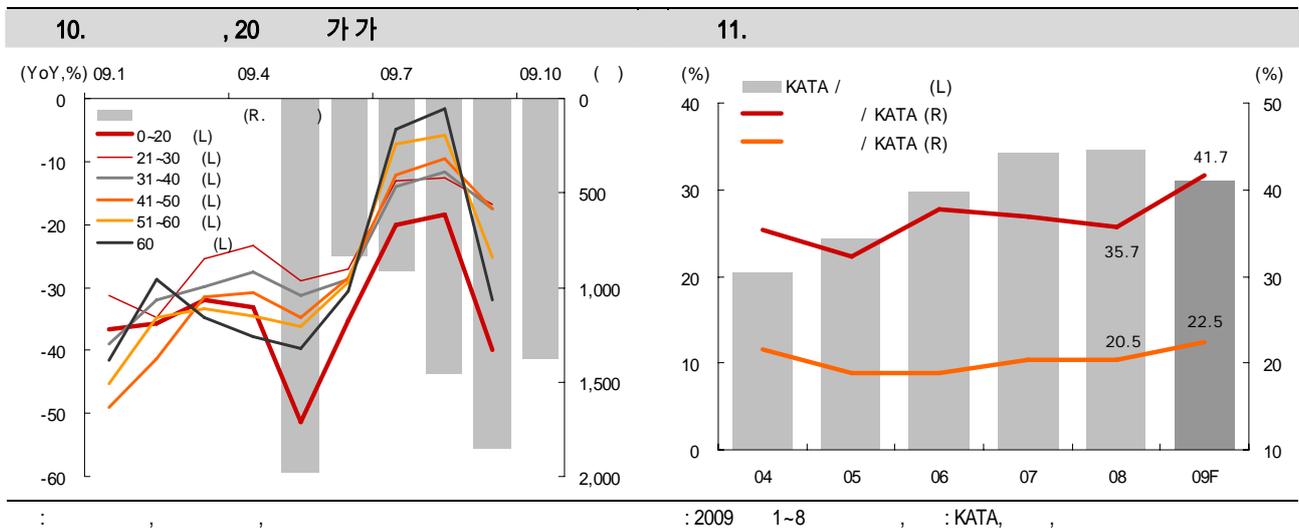
가

15% 18~20%
 가 가

12
 가가 . 10
 -50% , 10
 , 11
 , 12



2) 20 , 20 5
 가 , 가
 가 , 30~40 가
 30~40
 3) (KATA) 2009 11 736 가 가
 KATA
 KATA 2004 20.5% 2008 34.6% 1)
 가 2) 가 가
 2009 1~8 31.0% -3.6%p
 가
 가 KATA
 35.7% 1~8 41.7% 6.0%p
 20.5% 1~8 22.5% 2.0%p
 KATA 가
 가 가
 가 가



2. 글로벌 여행업 주가는 상반기부터 이미 상승세

1)

SARS 2007 3 12 , 2009 4 가 , 4 가

2003 SARS 가 가

5 , 10 가 가

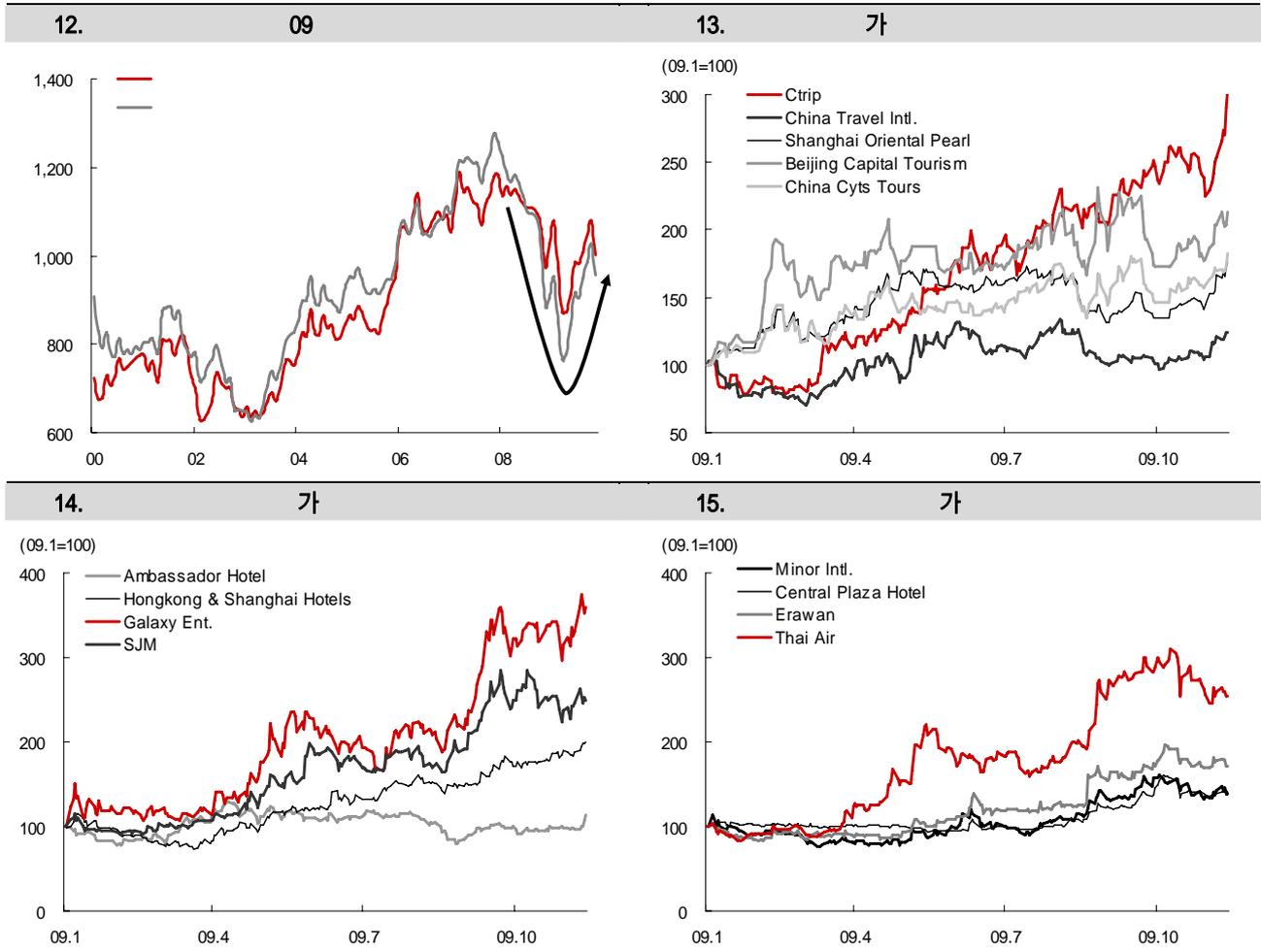
Ctrip 가 , 3 2

Valuation

2009 GDP 가 -5.4% (IMF, 2009 10) GDP

가 (1 JTB).

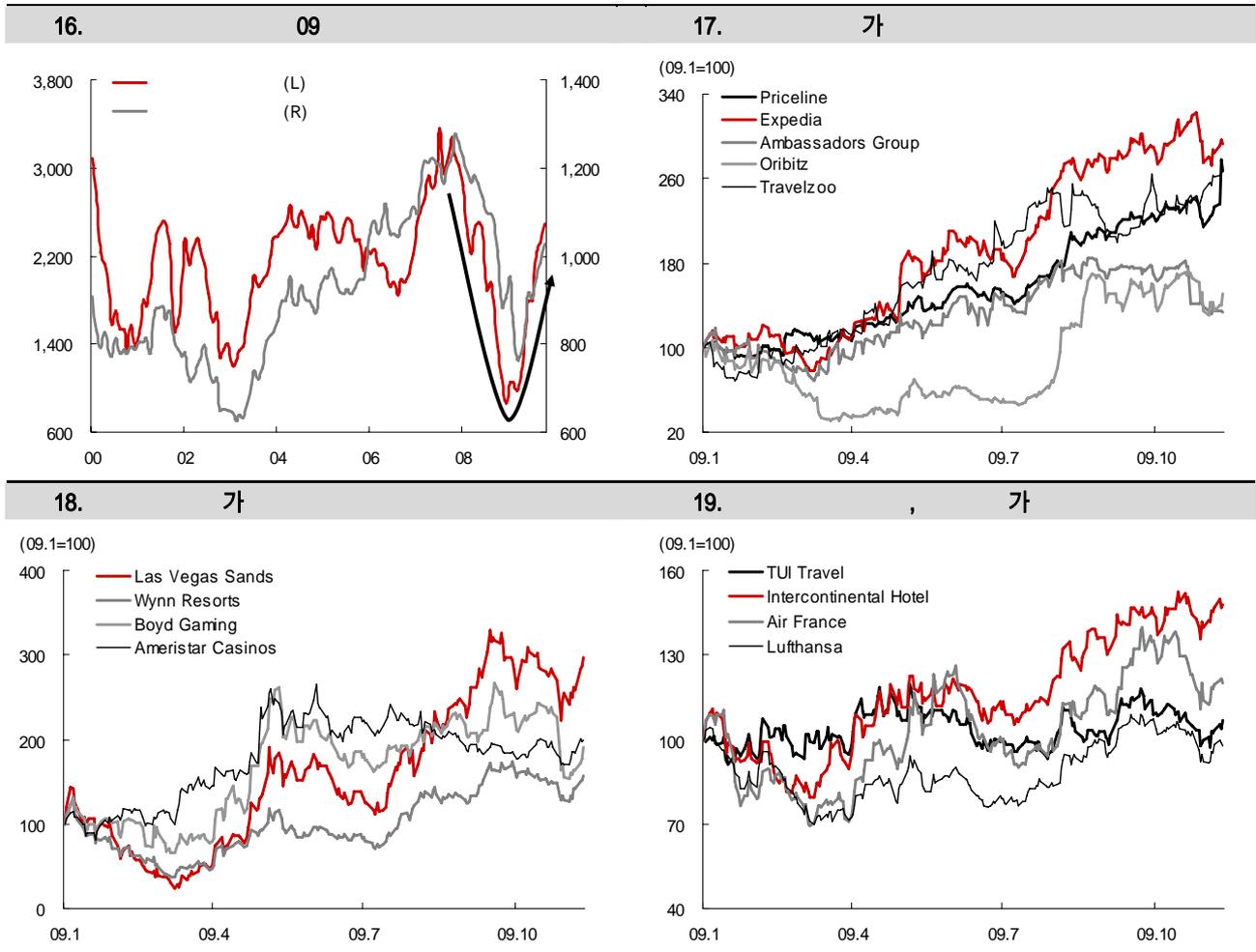
가



: DS Travl & Toursm - PRICE INDEX, : Datastream,

: Datastream,

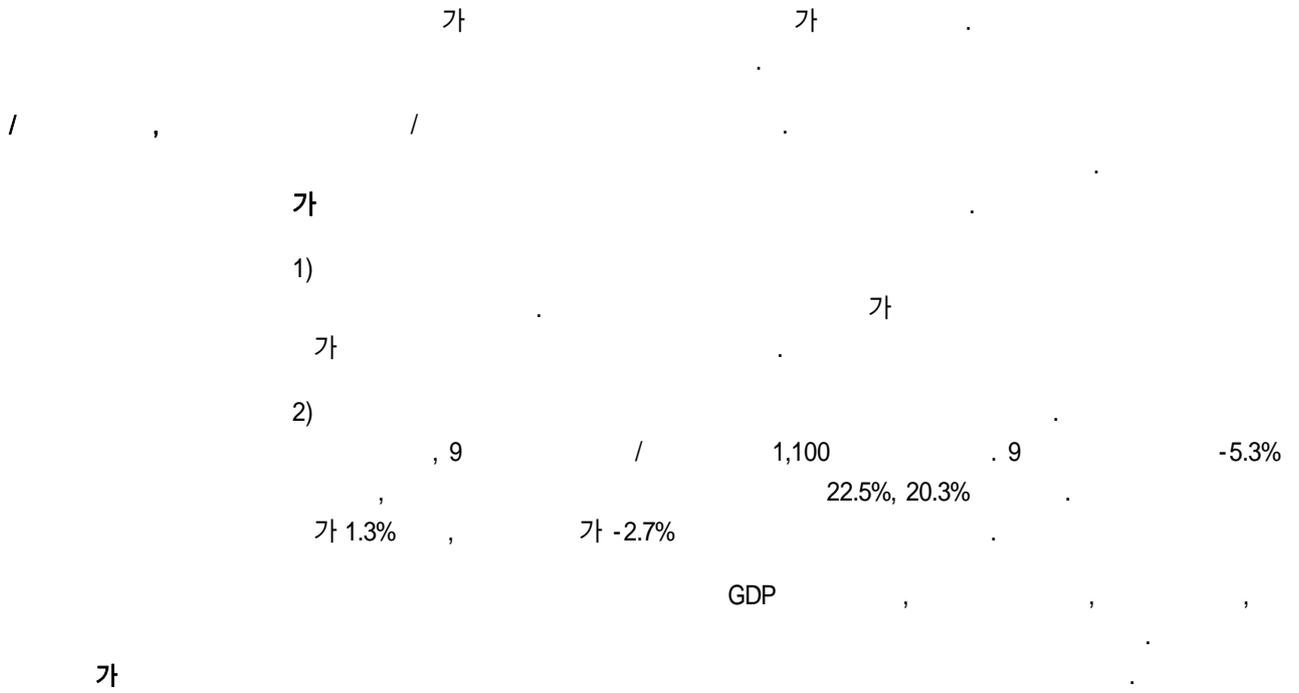
2) •
 2007 7 , 2008
 가 12 가 Priceline Expedia , Valuation
 가 가 , 가 가 1
 가 가 , 10 Wynn Macau가
 11 Las Vegas Sands Sands China IPO
 TUI Travel , 가
 가 가 가 IMF
 -2.7% -4.2% GDP
 가



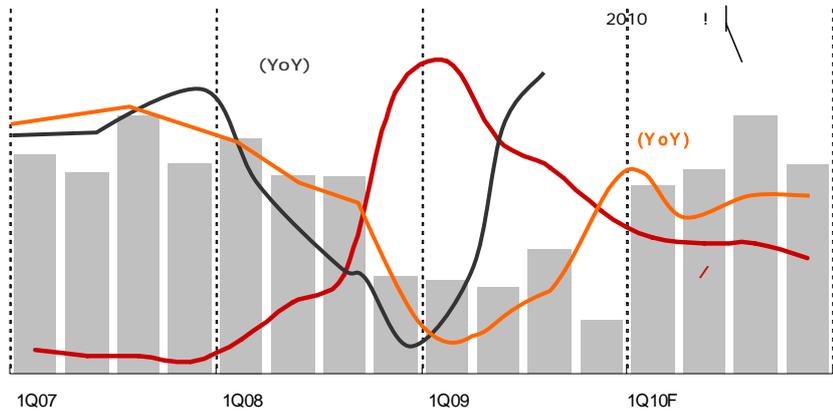
: DS Travl & Toursm - PRICE INDEX, : Datastream,

: Datastream,

3. 매크로 지표 개선의 '순풍'을 타자



20.



IV. 4분기 및 2010년 실적 전망

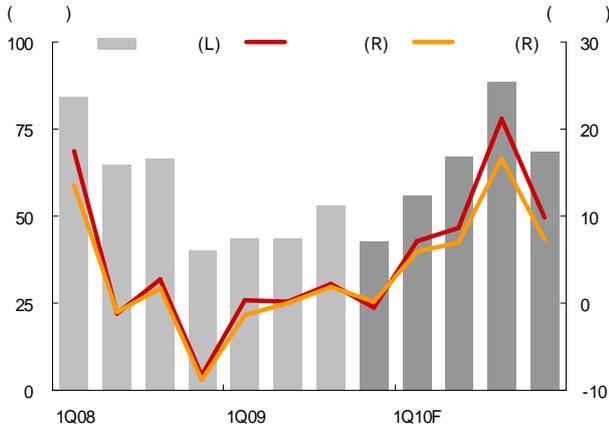
1. 2009년 4분기는 터널의 끝, 2010년은 맑음!

2009 (,) 3 530 , 20 ,
 2010 20 -20.8%, -19.3%, +11.4% . 3
 가 .
 , .
 4 10 11 가 가 ,
 . 1) 2008 4
 2) 12
 , 5.6% .
 ,
 -6 .
 2010 2,800 53.4% 가 가 .
 2009 370 470 ,

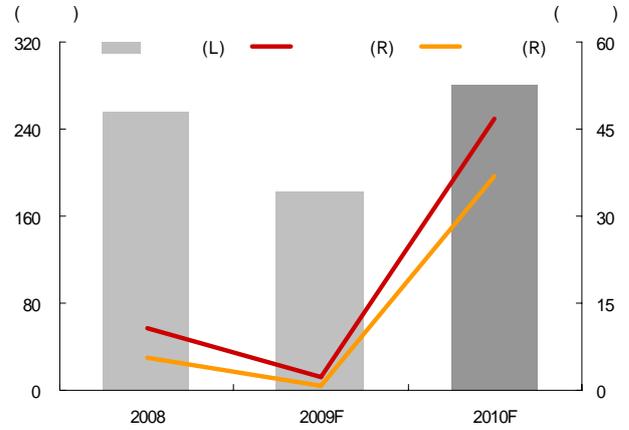
4. (, %)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09F	2008	2009F	2010F
	84	65	67	40	44	44	53	43	256	183	280
	17	-1	3	-8	0	0	2	-1	11	2	47
	20.7	-1.9	4.1	-20.4	0.9	0.6	4.2	-1.4	4.2	1.2	16.7
	18	-0	3	-12	-1	0	3	0	9	3	50
	22.0	-0.0	4.4	-29.7	-1.3	1.1	5.6	0.5	3.7	1.7	17.7
	14	-1	2	-9	-1	-0	2	0	6	1	37
	16.2	-1.4	2.6	-21.6	-3.0	-0.0	3.6	0.3	2.2	0.4	13.1
YoY											
	16.1	4.9	-26.1	-41.6	-48.1	-32.6	-20.8	5.6	-12.8	-28.6	53.4
	-3.1		-85.2		-97.7		-19.3		-78.8	-78.7	1,951.0
	-10.1		-85.6				1.6		-83.1	-67.5	1,520.1
	-8.3		-87.6				11.4		-85.2	-87.0	4,919.9
QoQ											
	21.6	-22.9	2.8	-39.4	8.1	0.0	20.8	-19.2			
	106.2					-38.3	822.5	-126.4			
	121.6						526.9	-93.5			
	160.4							-92.8			

25.



26.



5.

	()	()	(%)	()	EPS ()	EBITDA ()	FCF ()	ROE (%)	P/E (x)	P/B (x)	EV/EBITDA (x)
12/07	199	36	18.1	27	2,314	38	35	28.0	33.1	9.5	20.8
12/08	173	10	5.7	5	433	13	8	5.3	53.8	3.3	16.5
12/09F	124	1	1.0	-1	-82	4	-3	-1.1	-	5.7	99.5
12/10F	187	32	17.1	25	2,182	34	41	26.3	18.1	4.5	10.8
12/11F	221	51	23.2	39	3,385	53	47	32.6	11.6	3.5	6.3
12/07	94	14	15.2	11	1,353	15	17	21.5	39.1	7.7	25.6
12/08	83	1	1.1	1	74	2	-6	1.2	139.8	1.8	34.8
12/09F	59	1	1.8	2	200	2	-1	3.4	98.7	3.3	90.4
12/10F	93	15	15.7	12	1,371	15	9	20.5	14.4	2.7	9.6
12/11F	107	19	18.0	15	1,769	19	14	21.9	11.2	2.2	7.1

[039130]

가 , 가 !

(Upgrade)

가 (12M)	54,000		
가(09/11/13,)	39,400		
(%)	37.0		
/			
EPS (09F,%)			
MKT EPS (09F,%)	62.6		
P/E(x)	-		
MKT P/E(09F/11/13,x)	13.4		
가 ()	458		
()	12		
60D ()	150		
60D ()	5		
()	102		
(09F,%)	1.3		
(%)	73.5		
52 / 가 ()	15,300/41,650		
(12M,)	1.1		
가 (12M daily,%,SD)	3.9		
(%)	14.9		
	8 (19.5%)		
SIMSL 1	(5.51%)		
	(5.17%)		
가 (%)	1	6	12
가	-3.4	-3.1	90.8
가	1.8	7.1	36.2

- 가 54,000
-
- 2010

가 2010 PER 18.2 , EV/EBITDA 10.9
 가 2010 EPS 2,182 Target PER 24.9
 2007 2008 PER PER

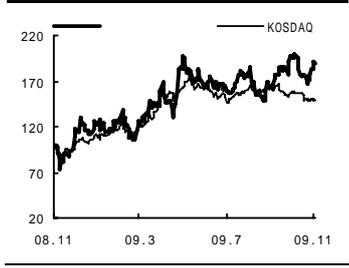
1) 12 2010 : 가
 10 -
 52% , 11 -4%, 12 +25% . 2010

2) 1 : 2008 12.3%
 1~8 12.9% , 1
 가 End-user

3) :
 가 가 , 가

4) : 500
 250
 32.0%

4 290 (YoY 3.5%), -6 (YoY)
 . 2010 1,870 (YoY 51.2%), 320
 (YoY 2,512.2%)



	EPS	EBITDA	FCF	ROE	P/E	P/B	EV/EBITDA				
() () (%) () () () (%) (x) (x) (x)											
12/07	199	36	18.1	27	2,314	38	35	28.0	33.1	9.5	20.8
12/08	173	10	5.7	5	433	13	8	5.3	53.8	3.3	16.5
12/09F	124	1	1.0	-1	-82	4	-3	-1.1	-	5.7	99.5
12/10F	187	32	17.1	25	2,182	34	41	26.3	18.1	4.5	10.8
12/11F	221	51	23.2	39	3,385	53	47	32.6	11.6	3.5	6.3

1. 기업 개요 및 투자포인트

1, 1996, 12.3%, 2000, 5, 1, 1993, 10, 2008

25%, 9%

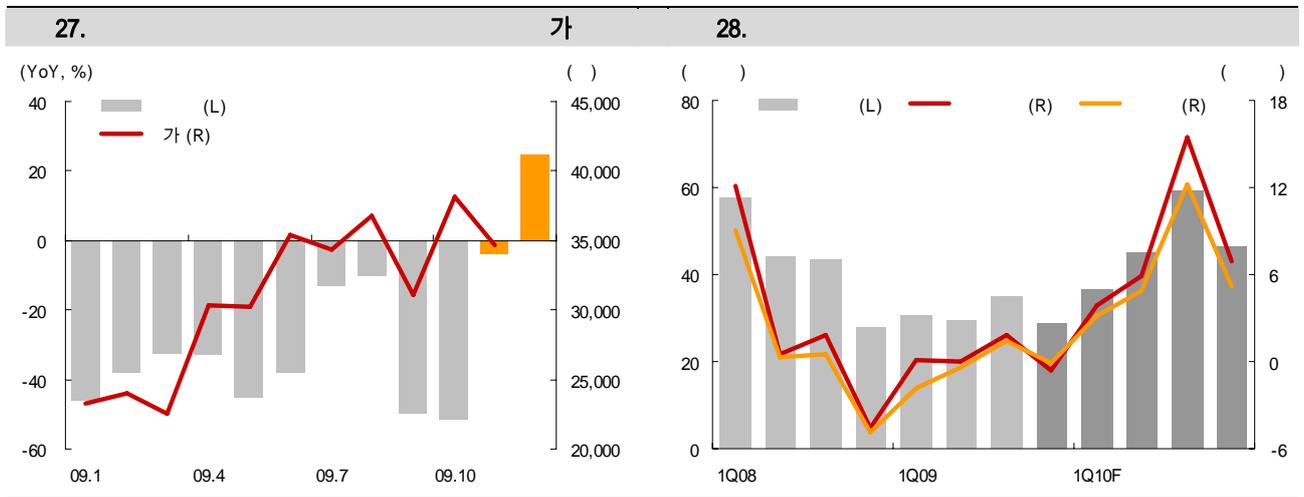
2008, 71%, 23%, 84%, 16%, 9%

IMF, 가, 4, 1, 2010

2, 가, 10, -52%, 11, -4%, 12, +25%, (11, 13), 11

2008, -13.3%, 2008, 2009, -28.3%, 2009

2010, 2, 51.2%, 1, 2010, 3, 가



: 11, 13, 11, 12, Datastream,

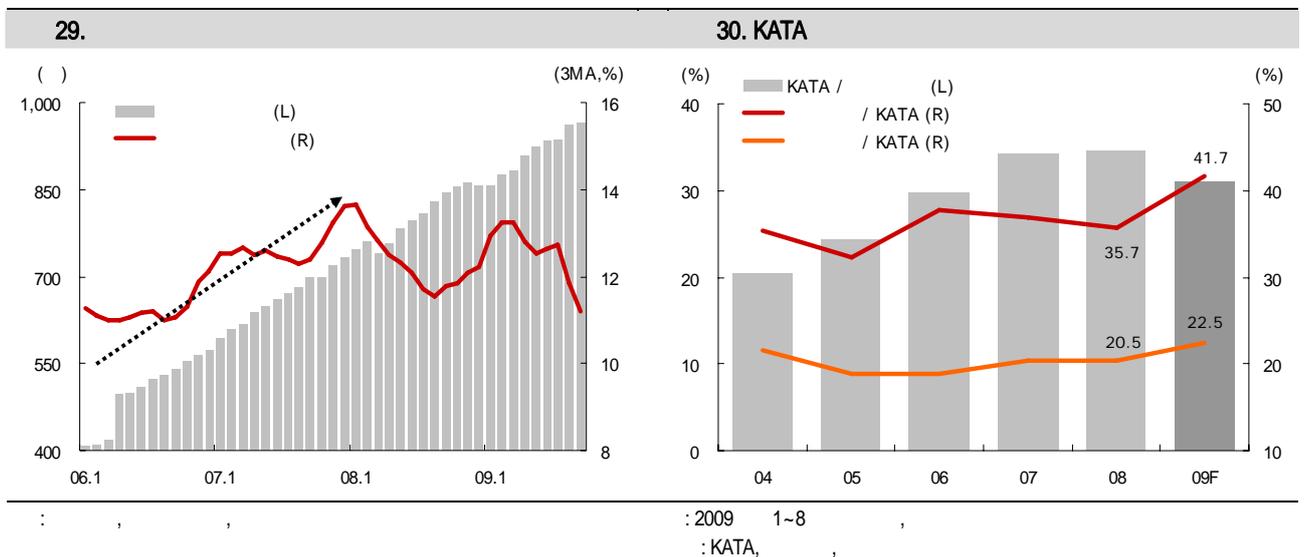
2) 1

1, 2008
 2004 7.2% 2006 11.3% 1~8 12.3%
 1 12.9%
 가
 , 2008 가
 2008 가
 KATA() 가 2009
 가

End-user 2010

3)

가 , 1
 가
 가 , 18%
 가
 가
 가
 가



2. 영업 실적 전망

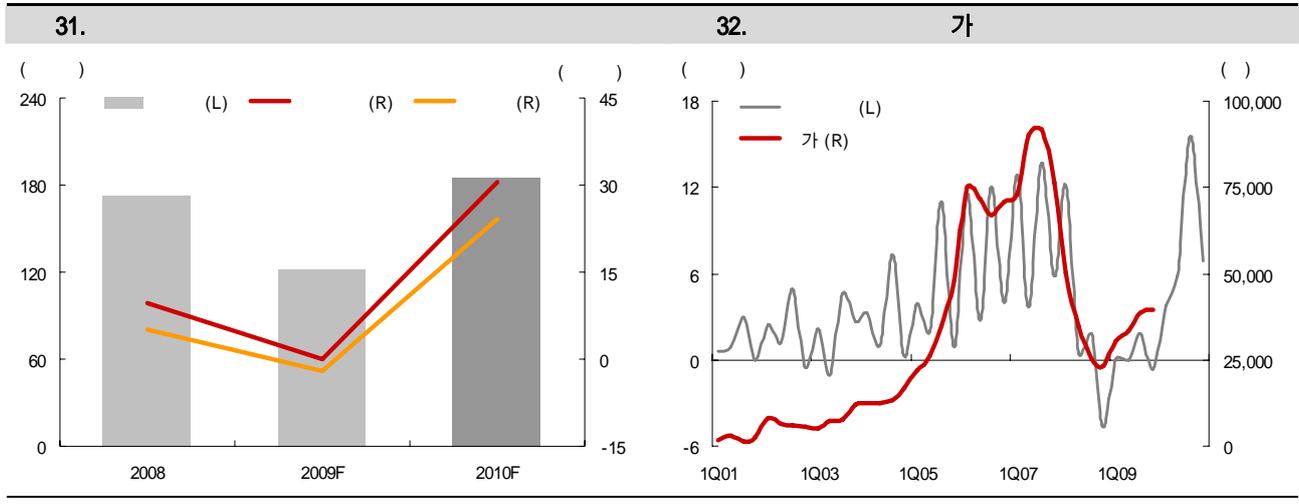
4 4 290 , -6 , -1
 . 12 , 10 11
 4 3.5% 가
 4 4 30%
 2010 2010 51.2% 가 2,512.2% 가,
 가 , 1,870 , 320 ,
 250

가

6.

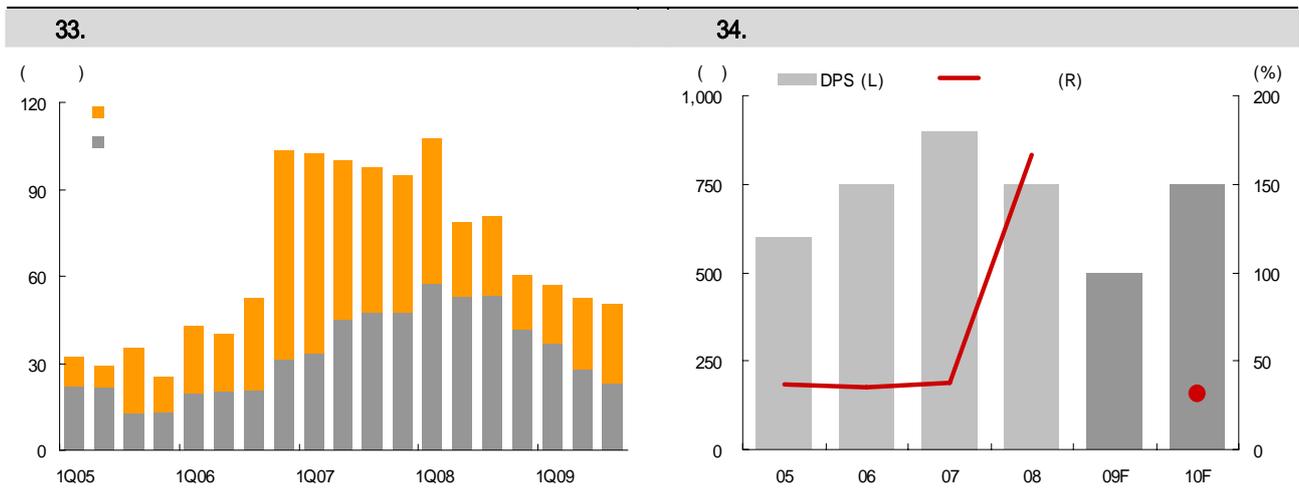
(,%, ,)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09F	2008	2009F	2010F
	58	44	44	28	30	30	35	29	173	124	187
	13	10	9	7	7	7	8	6	40	27	45
	41	31	32	19	21	20	25	21	123	87	132
	3	3	2	2	2	3	2	2	8	7	8
	22.4	23.5	21.7	25.0	22.8	23.1	22.5	19.8	22.9	22.1	23.8
	72.0	70.0	73.7	67.1	70.9	67.7	70.7	71.7	71.1	70.3	70.6
	5.5	6.6	4.6	7.9	6.3	9.2	6.7	8.6	4.4	5.8	4.0
	12	0	2	-5	0	0	2	-1	10	1	32
	21.0	1.1	4.1	-19.4	-0.6	-0.2	5.2	-2.2	5.7	1.0	17.1
	12	2	1	-7	-1	0	2	0	8	1	34
	21.3	3.9	2.7	-24.9	-4.8	0.5	6.7	-0.7	4.8	0.7	18.0
	9	0	0	-5	-1	0	1	0	5	-1	25
	15.8	0.8	1.1	-16.3	-4.1	-0.5	4.2	-0.5	2.9	-0.8	13.5
YoY											
	15.7	3.5	-28.2	-40.3	-47.5	-32.8	-19.7	3.5	-13.3	-28.3	51.2
	12.3	-13.1	-26.9	-46.1	-46.7	-34.0	-16.6	-18.0	-19.4	-31.2	63.9
	17.3	11.6	-28.7	-40.6	-48.4	-34.9	-22.9	10.6	-11.7	-29.4	52.5
	-6.3	-87.2	-86.9				2.1		-72.9	-87.5	2,512.2
	-17.0	-66.2	-91.8			-91.2	97.0		-79.3		
	-15.1	-89.5	-95.1				205.4		-81.3		



3. 재무 현황 및 주주 정책

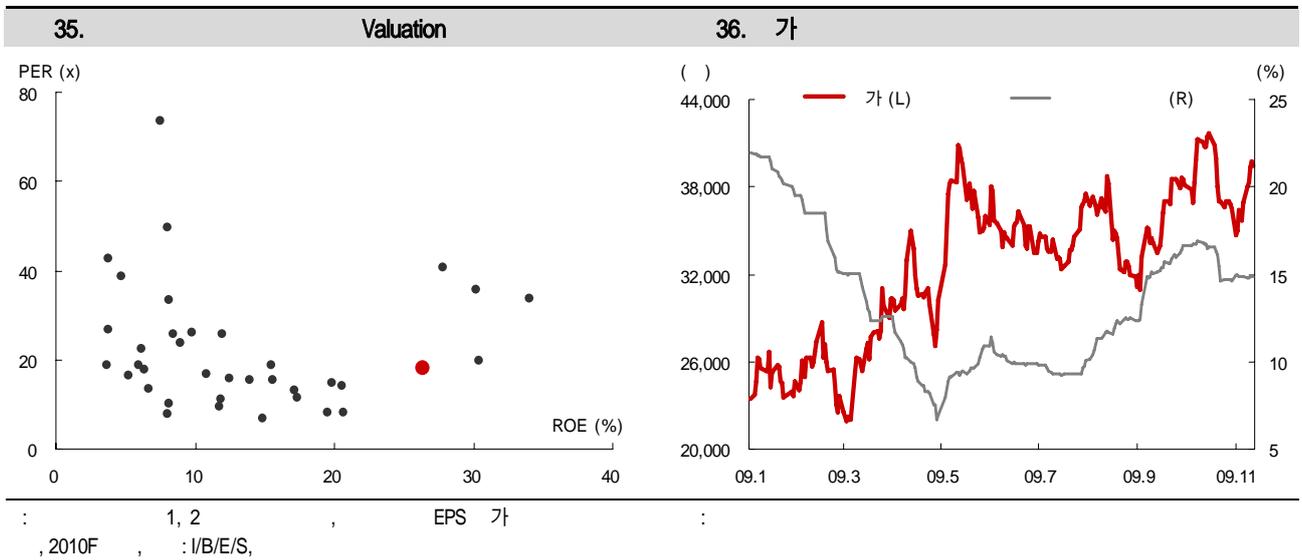
3
가
270 , 231
가
가
250
32.0%



4. Valuation

2007년 12월 말 시가 54,000원
 2010년 EPS 2,182원, Target PER 24.9
 2007년 PER 30%, Global Peer 2010년 Target PER 30%
 2008년 PER 30%, 2009년 PER 30%, 2010년 PER 51.2%, 2,512.2%
 Valuation

7. 가		(,)	
Target PER	24.9	2007 Global Peer	2008 PER 30%
EPS(2010)	2,182		2010 PER
가	54,312		
가	54,000		



[039130]

예상 손익계산서(요약)				
()	12/08	12/09F	12/10F	12/11F
	173	124	187	221
가	0	0	0	0
	173	124	187	221
	163	123	155	169
	10	1	32	51
	-2	0	2	1
	5	3	4	6
	-6	0	0	0
	-1	-2	0	0
	0	0	0	0
	0	-1	-2	-5
	8	1	34	52
	3	2	8	13
	5	-1	25	39
	0	0	0	0
*	0	0	0	0
	5	-1	25	39
RI	5	-1	25	39
EBITDA	13	4	34	53
FCF	8	-3	41	47
(%)	-	-	-	-
EBITDA (%)	7.4	3.3	18.4	24.1
(%)	5.7	1.0	17.1	23.2
(%)	2.9	-0.8	13.5	17.8

예상 현금흐름표(요약)				
()	12/08	12/09F	12/10F	12/11F
	9	-3	41	47
	5	-1	25	39
가	18	11	3	2
가	2	1	1	1
	1	2	1	1
	15	8	0	0
	-15	-12	13	6
(가)	6	-3	-8	-5
(가)	0	0	0	0
(가)	-6	-10	11	7
,	-15	1	10	4
	-6	14	7	-9
()	0	0	0	0
(가)	-2	-1	0	0
(가)	-8	-1	-1	-1
	4	16	9	-9
	-31	-4	-5	-11
가()	0	0	0	0
가()	-38	-4	-5	-11
	-11	-3	-5	-11
	8	0	0	0
가	-28	7	43	27
	47	19	26	69
	19	26	69	96

예상 대차대조표(요약)				
()	12/08	12/09F	12/10F	12/11F
	91	82	130	176
가	19	26	69	96
	13	16	24	29
	0	0	0	0
	59	40	37	51
	63	59	58	57
	26	24	25	26
	31	30	29	28
	7	6	4	3
	154	141	189	233
	64	54	81	97
	32	22	33	39
	0	0	0	0
	0	0	0	0
	32	32	48	58
	1	0	1	1
	0	0	0	0
	0	0	0	0
	1	0	1	1
	65	55	82	98
	6	6	6	6
	61	61	61	61
	45	27	47	76
	89	87	106	135

예상 주당가치 및 valuation(요약)				
()	12/08	12/09F	12/10F	12/11F
P/E(x)	53.8	-	18.1	11.6
P/CF(x)	41.4	1,915.3	16.7	11.0
P/B(x)	3.3	5.7	4.5	3.5
EV/EBITDA(x)	16.5	99.5	10.8	6.3
EPS()	433	-82	2,182	3,385
CFPS()	563	20	2,272	3,465
BPS()	7,130	6,966	8,789	11,320
DPS()	750	500	750	1,250
(%)	166.7	-	32.0	34.4
(%)	3.2	1.3	1.9	3.2
가 (%)	-13.3	-28.3	51.2	17.7
EBITDA 가 (%)	-66.7	-67.9	743.0	54.3
가 (%)	-72.9	-87.5	2,512.2	59.6
EPS 가 (%)	-81.3	-	-	55.1
	10.8	8.4	9.2	8.2
	-	-	-	-
	5.0	4.6	6.8	6.1
ROA(%)	3.0	-0.6	15.4	18.6
ROE(%)	5.3	-1.1	26.3	32.6
ROIC(%)	-	9.8	N/A	-
(%)	72.4	63.3	77.1	72.9
(%)	142.3	151.1	160.2	180.7
/ (%)	-	-	-	-
/ (x)	-	-	-	-

[080160]

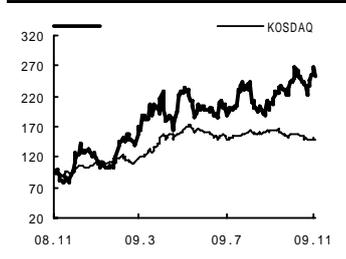
(Initiate)

가 (12M)	29,000		
가(09/11/13,)	19,750		
(%)	46.8		
/			
EPS (09F,%)	171.6		
MKT EPS (09F,%)	62.6		
P/E(x)	98.8		
MKT P/E(09F/11/13,x)	13.4		
가 ()	166		
()	8		
60D ()	101		
60D ()	2		
()	108		
(09F,%)	0.3		
(%)	71.3		
52 / 가 ()	6,150/20,800		
(12M,)	1.1		
가 (12M daily,%,SD)	4.3		
(%)	9.9		
	4 (18.72%)		
	() (7.43%)		
	(5.9%)		
가 (%)	1	6	12
가	3.4	11.0	168.7
가	8.7	21.1	114.1

- 가 29,000
- 2010
-

가 29,000
 PER 14.4 , EV/EBITDA 9.6
 Target PER 21.6

2007	2008	PER	PER
1) 2010	10	-54%	
11	-12%	12	+7%
58.0%	가	2010	
2)	2004		
4.4%	2007	7.0%	1~8
7%			
1~8	KATA	2%p	
22.5%			
3)	16.9%	2008	14.3%
2.6%p			2007
4)	235		
가	25%		
30%			
4	140	(YoY 10.5%),	1 (YoY)
2010	930	(YoY 58.0%),	150 (YoY
1,293.3%)			



	EPS	EBITDA	FCF	ROE	P/E	P/B	EV/EBITDA
() () (%) () () () () (%) (x) (x) (x)							
12/07	94	14	15.2	11	1,353	15	17
12/08	83	1	1.1	1	74	2	-6
12/09F	59	1	1.8	2	200	2	-1
12/10F	93	15	15.7	12	1,371	15	9
12/11F	107	19	18.0	15	1,769	19	14

1. 기업 개요 및 투자포인트

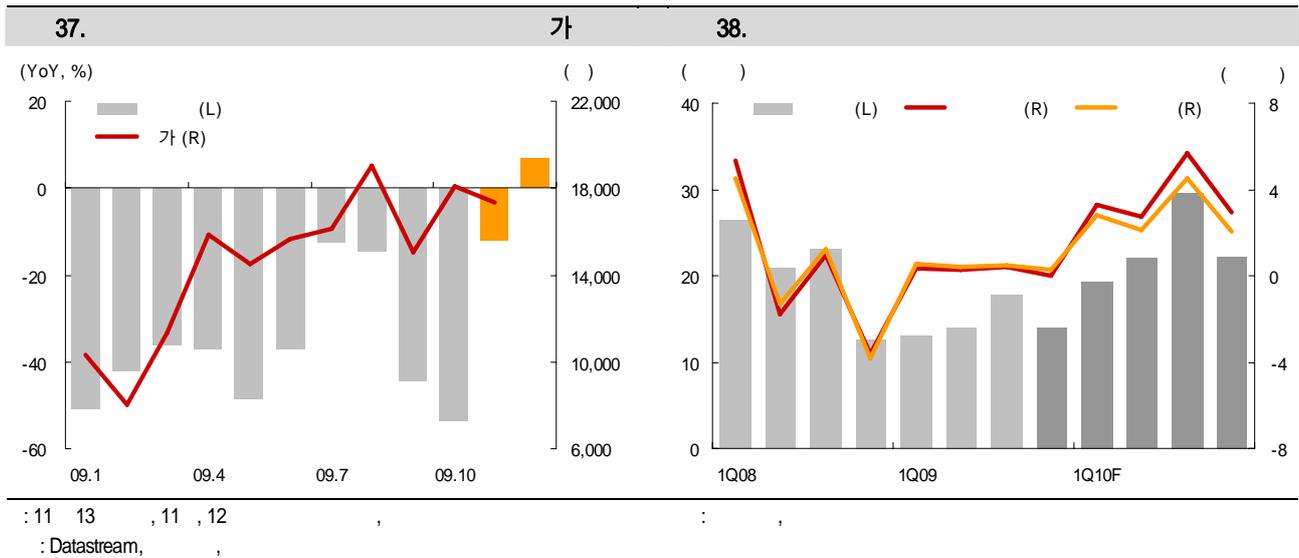
20

1 2 7.1% . 1989 ' . 2008
 . 2005
 21%, 5~9%
 2008 76%, 24%
 65%, 31%

1) 2010

12
 2010

, 11 -12% , 12 +7% , 10 -54%
 2008 -11.8% , 2009 (11 13).
 . 2008 -29.3%
 , 2009 4
 2010 58.0% , 1
 2010 3

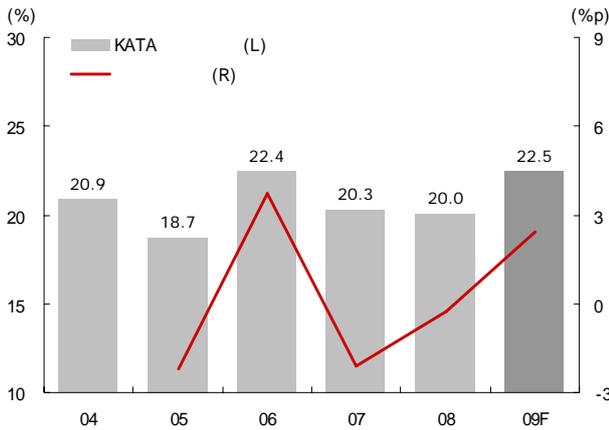


2) , 2004 4.4% , 1~8 2007 7.0% , 2008 1 7.0%
 54% 가 KATA () , 2008 20.5%
 1~8 22.5% 가

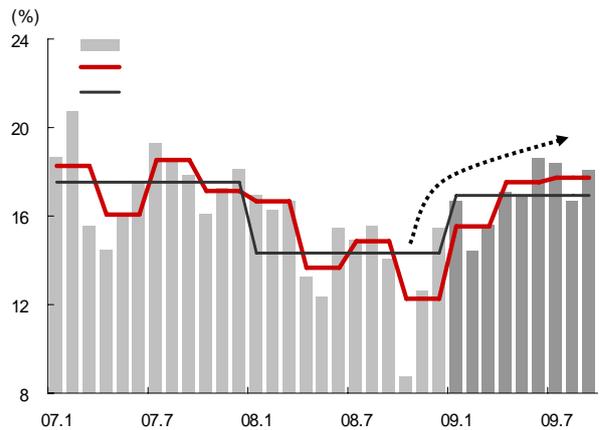
3) , 16.9% 2008 14.3% 2.6%p
 , 2007 , 2005 가
 400 가 , 가 868 (2009) 가
 , 가

가

39. KATA



40.



: 1~8
 : KATA, ,

: ,

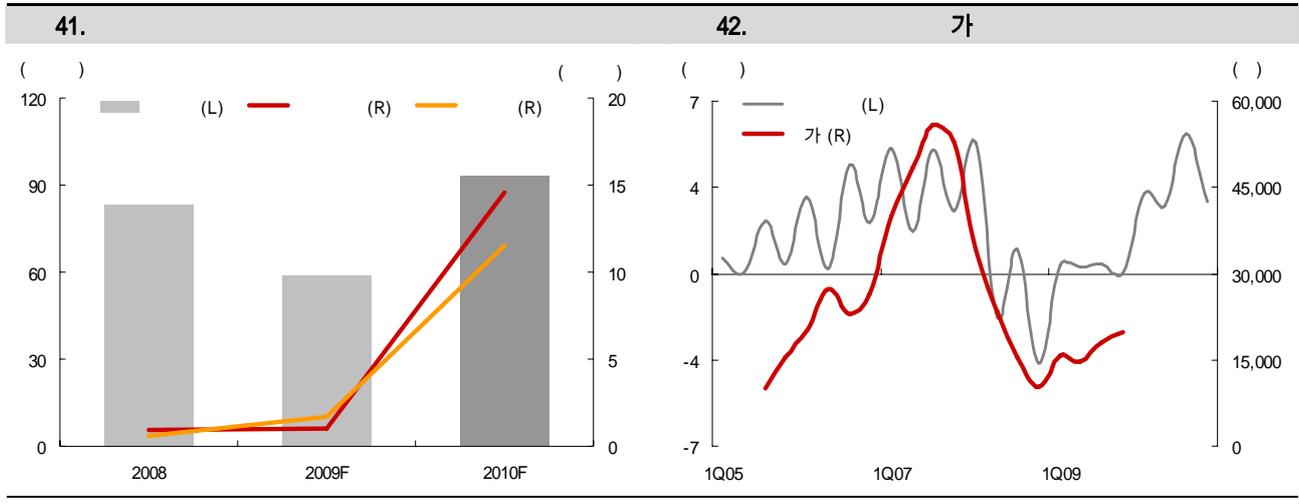
2. 영업 실적 전망

4 BEP 4 140 , 1 , 3 BEP
 11 4 10
 10.5% 가
 2010 2010 58.0%, 1,293.3%, 584.8%
 , , 가 가
 930 , 150 , 120
 2007 , 2009 가
 2007 가

8.

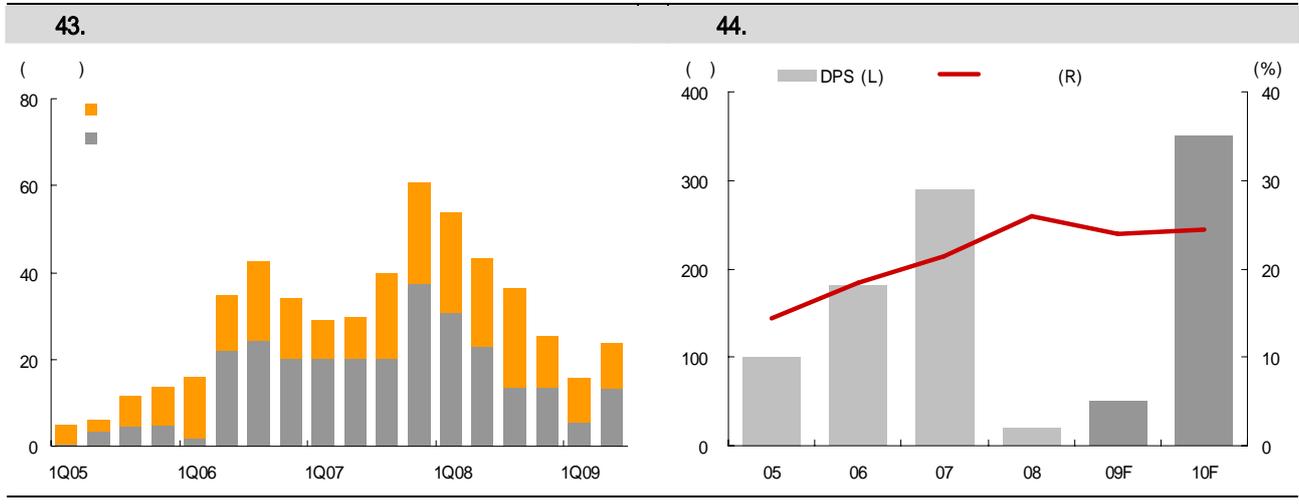
(,%, ,)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09F	2008	2009F	2010F
	27	21	23	13	13	14	18	14	83	59	93
	8	7	7	5	4	4	5	3	26	17	25
	18	13	16	7	8	9	12	10	54	39	64
	1	1	1	1	1	1	1	1	3	3	3
	30.1	32.6	28.1	36.8	32.2	29.0	29.5	23.5	31.2	28.6	27.3
	66.0	63.6	68.4	56.4	62.5	64.5	66.0	70.8	64.6	66.0	69.0
	3.9	3.7	3.5	6.8	5.2	6.4	4.6	5.7	4.2	5.4	3.7
	5	-2	1	-4	0	0	0	0	1	1	15
	20.0	-8.1	4.2	-28.9	2.5	2.0	2.4	0.4	1.1	1.8	15.7
	6	-2	2	-5	1	1	1	0	1	2	16
	23.5	-8.0	7.5	-39.8	5.3	4.1	3.8	3.0	1.5	4.0	17.0
	5	-1	2	-5	1	0	1	0	1	2	12
	17.0	-5.9	7.5	-39.8	4.0	3.0	2.9	2.3	0.7	2.9	12.4
YoY											
	16.9	8.1	-21.6	-44.4	-50.9	-33.0	-23.0	10.5	-11.7	-29.3	58.0
	9.6	-2.5	-21.1	-43.2	-47.4	-40.4	-19.3	-29.4	-15.5	-35.3	51.1
	18.4	19.0	-22.5	-47.5	-53.5	-32.0	-25.7	38.7	-10.3	-27.7	65.2
	5.1		-80.4		-93.9		-55.7		-93.6	14.1	1,293.3
	7.6		-70.0		-89.0		-61.0		-92.1	87.2	570.0
	9.2		-57.5		-88.6		-70.7		-94.6	171.6	584.8



3. 재무 현황 및 주주 정책

103 , 132 ,
 25% , 2010 30% . 2009 26%



4. Valuation

가 2010 EPS 1,371 Target PER 21.6 Target PER 2007
 2008 PER 60% Global Peer 2010 PER

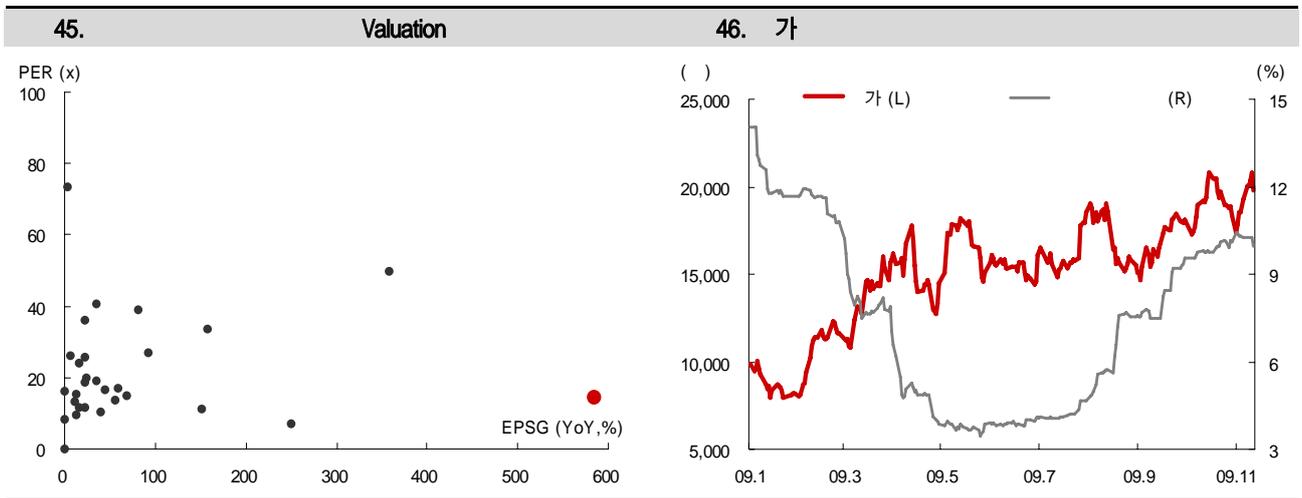
2007 2008 가 ,
 2009 1 1/2
 Valuation 2010
 PER

2010 58.0%, 1,293.3%, 584.8%
 Valuation EPS 가

가 2009 5
 ,7 가

9. 가 (,)

가		가	
Target PER	21.6	2007 2008 PER 60%	Global Peer 2010 PER
EPS(2010)	1,371		
가	29,612		
가	29,000		



: 1, 2 , 2010F ,
 : I/B/E/S,

[080160]

예상 손익계산서(요약)				
()	12/08	12/09F	12/10F	12/11F
	83	59	93	107
가	0	0	0	0
	83	59	93	107
	82	58	78	88
	1	1	15	19
	0	1	1	1
	3	2	2	3
	-1	0	0	0
	-1	0	0	0
	0	0	0	0
	-1	0	-1	-1
	1	2	16	20
	1	1	4	5
	1	2	12	15
	0	0	0	0
*	0	0	0	0
	1	2	12	15
RI	1	2	12	15
EBITDA	2	2	15	19
FCF	-6	-1	9	14
(%)	-	-	-	-
EBITDA (%)	2.1	2.7	16.0	18.1
(%)	1.1	1.8	15.7	18.0
(%)	0.7	2.9	12.4	13.9

예상 현금흐름표(요약)				
()	12/08	12/09F	12/10F	12/11F
	-5	-1	9	14
	1	2	12	15
가	4	2	0	0
가	1	1	0	0
	0	0	0	0
	3	2	0	0
	-10	-5	-3	-2
(가)	6	-1	-2	-1
(가)	0	0	0	0
(가)	0	0	0	0
,	-16	-4	0	-1
	3	1	-9	-10
()	-1	0	0	0
(가)	0	0	0	0
(가)	-20	-7	-13	-6
	24	9	4	-4
	-9	0	2	-2
가()	0	0	2	1
가()	-9	0	0	-3
	-2	0	0	-3
	0	0	0	0
가	-12	0	2	2
	23	12	12	14
	12	12	14	16

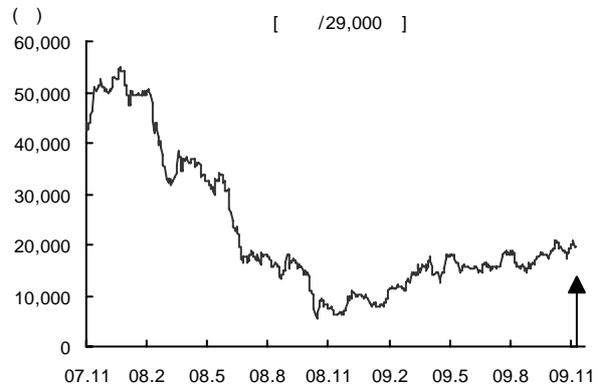
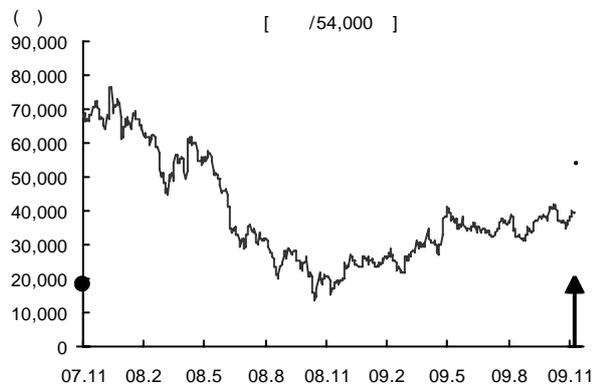
예상 대차대조표(요약)				
()	12/08	12/09F	12/10F	12/11F
	48	48	59	69
가	12	12	14	16
	4	5	7	8
	0	0	0	0
	32	31	37	46
	27	26	38	44
	26	25	38	44
	1	1	0	0
	0	0	0	0
	75	74	97	113
	22	19	28	32
	0	0	0	0
	0	0	0	0
	0	0	0	0
	22	19	28	32
	4	4	7	8
	0	0	0	0
	0	0	0	0
	4	4	7	8
	26	23	35	40
	4	4	4	4
	30	30	30	30
	23	25	36	48
	49	51	62	74

예상 주당가치 및 valuation(요약)				
()	12/08	12/09F	12/10F	12/11F
P/E(x)	139.8	98.7	14.4	11.2
P/CF(x)	59.1	76.5	14.3	11.2
P/B(x)	1.8	3.3	2.7	2.2
EV/EBITDA(x)	34.8	90.4	9.6	7.1
EPS()	74	200	1,371	1,769
CFPS()	174	262	1,402	1,785
BPS()	5,856	6,037	7,360	8,794
DPS()	20	50	350	500
(%)	26.0	23.9	24.4	27.1
(%)	0.2	0.3	1.8	2.5
가 (%)	-11.8	-29.3	58.0	15.1
EBITDA 가 (%)	-88.3	-11.0	847.7	30.5
가 (%)	-93.6	14.1	1,293.3	31.9
EPS 가 (%)	-94.6	171.6	584.8	29.0
	12.4	14.0	16.5	14.8
	-	-	-	-
	-	-	-	-
ROA(%)	0.7	2.3	13.5	14.1
ROE(%)	1.2	3.4	20.5	21.9
ROIC(%)	-	16.4	146.7	155.1
(%)	52.0	45.9	56.8	53.6
(%)	219.2	256.0	206.2	216.5
/ (%)	-	-	-	-
/ (x)	-	-	-	-

Compliance Notice

가 3 가
 (2008 3 31 , 12)
 (20%), Trading Buy(10% 가)
 (-10~10%), (10% 가)
 가 ()

가(---), 가(---), Not covered(), (), Trading Buy (), (), ()



가

가