

(080160)

BUY ()

(/)
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가 가

가	32,400 ()
가 (12/18)	27,200
가	500
52 가()	28,300
가()	7,900
KOSPI (12/18)	1,647.04p
KOSDAQ (12/18)	513.78p
가	42
가	2,285
()	840
()	0
(60)	10
(60)	23
()	89.69%
()	10.31%
: 4	18.72%
	7.43%
	5.90%

■ 1

2010 1 , 2

+123.5%, +56.4%

가
1

■

가 2010

1

가

가

2010

(1)

가

가가 , (2)

가

(3)

가

)

가가가

■

가 32,400 (), BUY

가 32,400

BUY

가

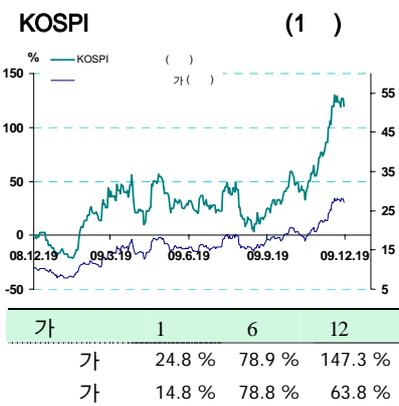
2010

가

가

가

가 가



	가	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	59.3	-28.8	1.4	2.4	1.9	225	205.2	120.9	82.0	4.47	79.4	3.8
2010.12E	92.9	56.6	12.6	13.6	11.5	1,368	507.9	19.9	18.4	3.70	12.8	20.4
2011.12E	99.4	6.9	15.2	15.3	14.1	1,683	23.1	16.2	15.1	3.11	9.9	20.9

Valuation

2010 : 2010 +20.9% +21.4% +0.5%P
 929 61.8 2010
 126 , 929 (+56.6% yoy), 126 (+776.5% yoy),
 115 (+507.9% yoy) +9.7%, +15.9%,
 157 (+473.0% yoy), +23.6%, +24.9%

1. (: ,%)

	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
	56.2	84.7	98.9	59.3	92.9	99.4	5.5	9.7	0.5
	0.6	10.9	15.2	1.4	12.6	15.2	140.3	15.9	0.2
	2.0	12.7	17.7	2.7	15.7	19.3	36.9	23.6	8.8
	1.4	9.2	12.9	1.9	11.5	14.1	35.0	24.9	9.6
EPS ()	172	1,092	1,530	225	1,368	1,683	30.8	25.2	10.0

2. (: ,)

	09/4QF	10/1QF	10/2QF	10/3QF	10/4QF	11/1QF	11/2QF	11/3QF	11/4QF
	14,436	21,645	20,784	28,187	22,282	22,705	21,751	29,959	24,938
	489	3,187	970	5,008	3,472	3,361	1,365	5,811	4,692
	919	3,731	1,878	5,620	4,464	4,087	2,539	6,606	6,028
	564	2,731	1,427	4,114	3,215	3,000	1,929	4,849	4,358
EPS	67	325	170	490	383	357	230	577	519

가 32,400 (+25.6%)
 BUY 가 12 18 가 27,200 19.1%
 가 2010 EPS 1,368 PER 23.7
 PER 23.7 PER 10%

3. 가 (: ,)

10	EPS	1,368	
	PER	23.7	PER 10%
	가	32,422	
	가	32,400	
	가	27,200	가 2,284
		19.1%	BUY

: Valuewise,

4.	(:)				
	2007	2008	2009E	2010E	2011E
가	94.4	83.3	59.3	92.9	99.4
	0.0	0.0	0.0	0.0	0.0
	94.4	83.3	59.3	92.9	99.4
	80.0	82.3	57.9	80.3	84.1
	14.3	0.9	1.4	12.6	15.2
	1.6	0.3	1.3	3.1	4.0
	2.3	2.9	2.0	2.1	3.0
	0.0	-0.9	-0.2	0.1	0.0
	-1.5	-1.2	-0.4	0.7	0.8
	0.7	-0.5	-0.1	0.2	0.2
	15.9	1.3	2.7	15.7	19.3
	4.5	0.6	0.8	4.2	5.1
	11.4	0.6	1.9	11.5	14.1
(EPS,)	11.4	0.6	1.9	11.5	14.1
	1,353	74	225	1,368	1,683

5.	(:)				
	2007	2008	2009E	2010E	2011E
	89.4	47.8	48.3	62.8	75.1
	89.4	47.8	48.3	62.8	75.1
	60.8	25.3	25.5	36.8	49.5
	9.6	3.9	4.7	6.1	6.3
	0.0	0.0	0.0	0.0	0.0
	8.0	27.0	25.8	25.2	26.5
	3.6	20.6	20.0	20.2	21.8
	1.2	1.1	0.8	1.2	1.3
	97.4	74.8	74.1	88.0	101.6
	36.0	21.8	18.5	21.6	23.3
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	3.8	3.8	4.5	4.5	4.9
	0.0	0.0	0.0	0.0	0.0
	39.8	25.6	23.0	26.2	28.1
	57.6	49.2	51.1	61.8	73.5
	4.2	4.2	4.2	4.2	4.2
	30.0	30.0	30.0	30.0	30.0
	24.8	23.0	24.9	35.6	47.3

6.	(:)				
	2007	2008	2009E	2010E	2011E
가/	17.6	-5.5	2.1	13.6	18.4
	11.4	0.6	1.9	11.5	14.1
	0.7	0.8	0.9	0.9	1.0
	2.1	-10.3	-3.0	0.4	2.6
	-4.4	5.7	-0.8	-1.3	-0.1
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	3.4	3.3	2.3	0.8	0.7
	11.0	-21.0	-0.1	-1.5	-3.5
	-1.1	-0.7	-0.3	-0.3	-0.3
	0.0	0.0	0.0	0.0	0.0
가	12.7	-19.8	0.6	-1.4	-0.2
	-0.6	-0.4	-0.4	0.2	-3.0
FCF()	28.6	-26.5	1.9	12.1	15.0
	-2.0	-9.1	-1.7	-0.8	-2.2
	-1.5	-2.4	-2.4	-0.8	-2.4
가	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	-0.5	-6.6	0.7	0.0	0.2
	26.6	-35.6	0.2	11.3	12.8
	60.8	25.3	25.5	36.8	49.5

7.	(:)				
	2007	2008	2009E	2010E	2011E
EPS ()	1,353	74	225	1,368	1,683
CFPS	1,435	174	332	1,480	1,802
BPS	6,861	5,856	6,081	7,353	8,748
DPS	290	20	100	300	400
PER ()	32.5	349.2	120.9	19.9	16.2
PCR	30.6	147.8	82.0	18.4	15.1
PBR	6.4	4.4	4.5	3.7	3.1
EV/EBITDA	20.5	98.6	79.4	12.8	9.9
(%)	15.2	1.1	2.4	13.6	15.3
	12.0	0.7	3.2	12.4	14.2
ROE	21.5	1.2	3.8	20.4	20.9
ROA	13.5	0.7	2.5	14.2	14.9
	0.7	0.1	0.4	1.1	1.4
가	42.1	-11.7	-28.8	56.6	6.9
가	46.7	-93.6	57.0	776.5	20.5
EPS 가	31.6	-94.6	205.2	507.9	23.1
	69.1	52.0	45.0	42.4	38.3
	0.0	0.0	0.0	0.0	0.0
EBITDA()	15.0	1.8	2.3	13.6	16.2
	-61.1	-42.4	-42.8	-54.1	-68.0



2		가		가	
	가		가		가
09.02.16	TradingBUY	13,600	09.07.15	BUY	22,900
09.03.23	TradingBUY	15,900	09.11.02	BUY	25,800
09.06.08	BUY	22,900	09.12.21	BUY	32,400