

(080160)

BUY ()

(/)

02-780-4708

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가	34,800 ()
가 (02/05)	27,000
가	500
52 가()	30,400
가()	9,400
KOSPI (02/05)	1,567.12p
KOSDAQ (02/05)	497.37p
가	42
가	2,268
()	840
()	0
(60)	10
(60)	25
()	57.31%
()	12.26%
: 4	18.72%
	7.43%
	4.28%

■ () 가
1 9 7

(1) 가 가 가 (2)
가 (3)

■ 2

2 , 3 , 4 109%, 227%, 115%

) 3 1 4

가 가
() 가

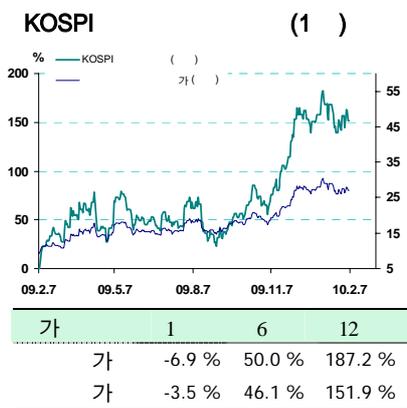
Yield()가

■ 가 34,800 , BUY

가 34,800 BUY

가 2010

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
2009.12P	61.3	-26.4	0.2	0.4	1.1	137	85.6	197.3	110.8	4.51	164.9	2.3
2010.12E	90.7	47.9	13.5	14.9	12.1	1,445	956.3	18.7	17.3	3.68	11.9	21.7
2011.12E	96.5	6.5	15.6	16.2	14.4	1,720	19.0	15.7	14.7	3.08	9.5	21.3

- 1%

- 가

-

가 3

-()

Valuation

가: 34,800 ()
 BUY ()

가 34,800 7.4% BUY
 가 2 5 가 27,000 28.9%
 가 가 2010 EPS 12
 Forward EPS

가 가 가

가 () 가

가 2010~11 가 가 34,800
 가 12 Forward EPS 1,471 PER 23.7 PER 23.7
 PER 10%
 (1)2010
 2007 가가 PER 43.2 17.5
 (2) 가 , (3)
 가 PER 가

1.	가	(: ,)
2010	EPS	1,445
2011	EPS	1,720
12	Forward EPS	1,471
	PER	23.7
	가	34,863
	가	34,800
	가	27,000
		28.9%
		가 2,268
		BUY

가, 가

가 가

1 9 7 (+89.0% yoy)

5 60%

가 가

가 가가

가

가

가

가

가가 가

가 가

가

(CRS)

1

rate

3

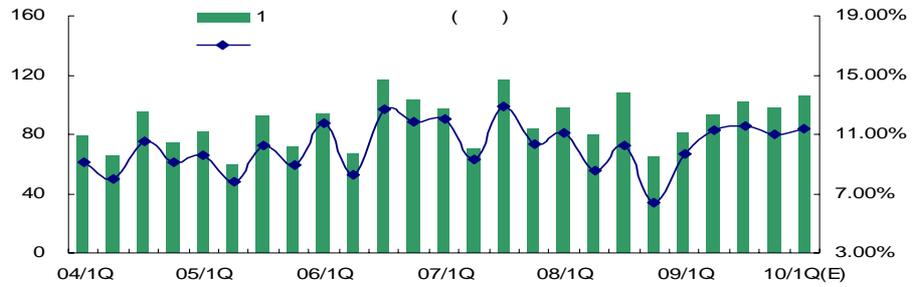
가

1

()가

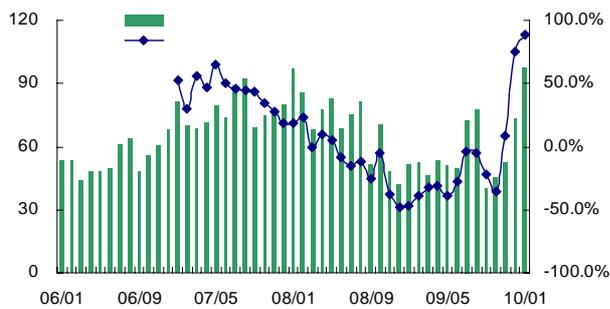
2.

(: ,%)



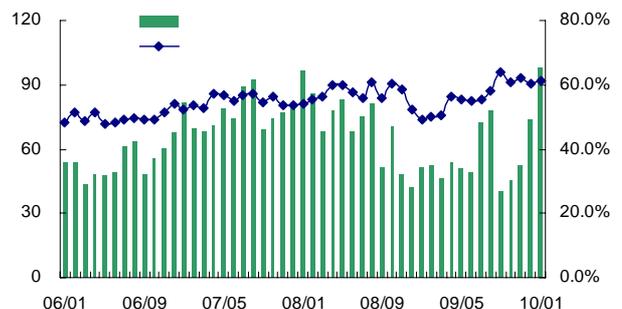
3.

(: ,%)



4.

(: ,%)



가

가

가

가 가

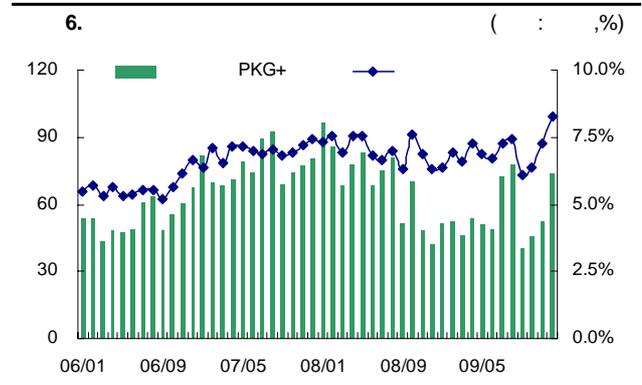
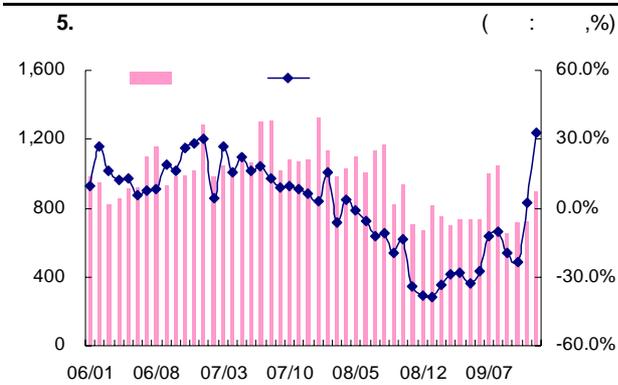
가

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가

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2 , 3 , 4

109%, 227%, 115%

(-) 3 1

4

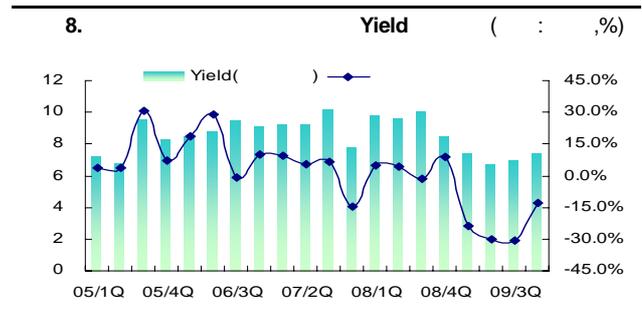
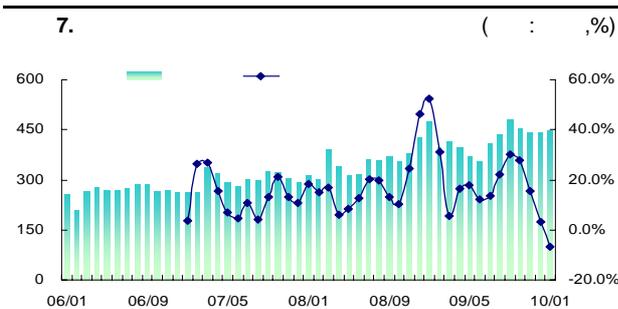
가

()

2

)가

Yield(



: ,

: ,

1 2010

1 : 1 256.1 (+96.5% yoy), 59.6
 (+1,731.6% yoy), 47.6 (+821.0% yoy)

가

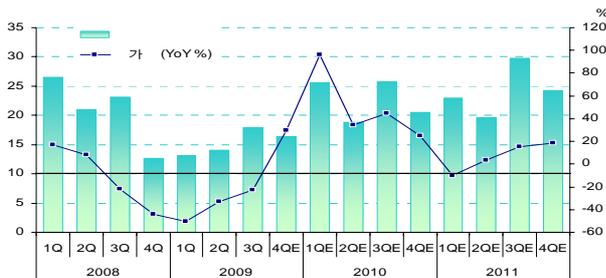
1, 2, 3 29.1, 29.7, 0.9
 9)

9. 2010 (:)												
1	2	3	4	5	6	7	8	9	10	11	12	
93.2	97.9	65.0	58.8	66.9	62.3	89.9	106.1	62.1	52.5	74.5	77.6	
64.2	68.2	64.1	57.3	57.2	65.6	70.4	72.7	64.3	56.9	61.7	68.5	
29.1	29.7	0.9	1.5	9.7	(3.2)	19.5	33.4	(2.3)	(4.5)	12.8	9.0	

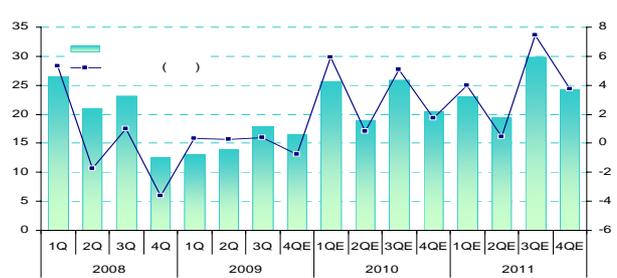
2010 +47.9%, 2010 906.7 (+47.9% yoy), 135.5
 +5,862.3%, (+5,862.3% yoy), 121.4 (+956.3% yoy)
 +956.3% 26.4% 가 1,200, 67,
 32 266,
 295, 48 가 2.4%
 7.5% 가
 가 가 21.6% 26.4%
 가 가 2010
 가

10. (:)							
10/1QE	10/2QE	10/3QE	10/4QE	11/1QE	11/2QE	11/3QE	11/4QE
19,121	12,812	20,822	15,227	17,947	14,776	24,254	18,346
5,221	4,531	3,527	3,789	3,629	3,059	3,758	4,293
1,271	1,468	1,459	1,425	1,461	1,688	1,740	1,577
25,613	18,811	25,809	20,441	23,037	19,523	29,752	24,216
19,653	18,012	20,746	18,716	19,066	19,063	22,307	20,470
5,960	799	5,063	1,725	3,971	460	7,445	3,746

11. 가 (:)



12. (:)



13. - (:)						14. - (:)					
	2007	2008	2009P	2010E	2011E	2007	2008	2009P	2010E	2011E	
	94.4	83.3	61.3	90.7	96.5	89.4	47.8	47.5	62.7	75.4	
	30.7	26.0	19.4	17.1	14.7	89.4	47.8	47.5	62.7	75.4	
	60.0	53.8	38.8	68.0	75.3	60.8	25.3	24.0	37.3	50.6	
	3.6	3.5	3.2	5.6	6.5	9.6	3.9	4.9	6.0	6.1	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
가	0.0	0.0	0.0	0.0	0.0						
	94.4	83.3	61.3	90.7	96.5	8.0	27.0	25.8	25.1	26.4	
	80.0	82.3	61.1	77.1	80.9	3.6	20.6	20.0	20.2	21.8	
						1.2	1.1	0.8	1.1	1.2	
						0.0	0.0	0.0	0.0	0.0	
	14.3	0.9	0.2	13.5	15.6	3.3	5.3	5.0	3.7	3.4	
	3.5	4.4	3.3	3.3	4.2	97.4	74.8	73.4	87.8	101.8	
	2.3	2.9	2.0	2.1	3.0						
	0.2	0.6	0.7	0.2	0.0	36.0	21.8	18.5	21.6	23.2	
	0.0	0.1	0.3	0.7	0.8	0.0	0.0	0.0	0.0	0.0	
	1.0	0.8	0.3	0.4	0.4	0.0	0.0	0.0	0.0	0.0	
	1.9	4.1	2.0	0.3	0.2	36.0	21.8	18.5	21.6	23.2	
	0.0	0.0	0.0	0.0	0.0	3.8	3.8	4.5	4.5	4.9	
	0.1	1.5	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	
	1.5	1.2	0.7	0.0	0.0	3.8	3.8	4.5	4.5	4.9	
	0.3	1.3	0.4	0.2	0.2	39.8	25.6	23.0	26.2	28.1	
	15.9	1.3	1.6	16.6	19.7	57.6	49.2	50.3	61.7	73.7	
	4.5	0.6	0.4	4.4	5.2	4.2	4.2	4.2	4.2	4.2	
	11.4	0.6	1.1	12.1	14.4	30.0	30.0	30.0	30.0	30.0	
						-1.4	-8.1	-8.1	-8.1	-8.1	
(EPS,)	11.4	0.6	1.1	12.1	14.4	24.8	23.0	24.2	35.5	47.6	
	1,353	74	137	1,445	1,720	/	97.4	74.8	73.4	87.8	
15. - (:)						16. - (:)					
	2007	2008	2009P	2010E	2011E	2007	2008	2009P	2010E	2011E	
	17.6	-5.5	0.6	15.6	18.9	EPS ()	1,353	74	137	1,445	
	11.4	0.6	1.1	12.1	14.4	CFPS	1,435	174	244	1,558	
가	0.7	0.8	0.9	0.9	1.0	BPS	6,861	5,856	5,993	7,342	
	0.0	0.0	0.0	0.0	0.0	DPS	290	20	100	300	
	2.1	-10.3	-3.8	1.7	2.7	PER ()	32.5	349.2	197.3	18.7	
	-4.4	5.7	-0.9	-1.0	0.0	PCR	30.6	147.8	110.8	17.3	
	0.0	0.0	0.0	0.0	0.0	PBR	6.4	4.4	4.5	3.7	
	0.0	0.0	0.0	0.0	0.0	EV/EBITDA	20.5	98.6	164.9	11.9	
	3.4	3.3	2.3	0.8	0.7	(%)	15.2	1.1	0.4	14.9	
	11.0	-21.0	-0.2	-1.5	-3.4	ROE	12.0	0.7	1.9	13.4	
	-1.1	-0.7	-0.3	-0.3	-0.3	ROA	21.5	1.2	2.3	21.7	
가	0.0	0.0	0.0	0.0	0.0		13.5	0.7	1.6	15.1	
	12.7	-19.8	0.0	-0.3	0.0	가 (%)	0.7	0.1	0.6	1.1	
	-0.6	-0.4	0.2	-0.8	-3.1	가	42.1	-11.7	-26.4	47.9	
FCF()	28.6	-26.5	0.4	14.1	15.5	가	46.7	-93.6	-75.3	5,862.3	
	-2.0	-9.1	-1.7	-0.8	-2.2	가	31.6	-94.6	85.6	956.3	
	-1.5	-2.4	-2.4	-0.8	-2.4	()	69.1	52.0	45.7	42.4	
가	0.0	0.0	0.0	0.0	0.0	가	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	
	-0.5	-6.6	0.7	0.0	0.2	EBITDA	-61.1	-42.4	-41.3	-54.6	
	26.6	-35.6	-1.3	13.3	13.3	가	15.0	1.8	1.1	14.5	
	34.2	60.8	25.3	24.0	37.3		368.9	216.2	226.8	226.8	
	60.8	25.3	24.0	37.3	50.6						

- 가 가



2 가 가

	가	가
09.02.16	TradingBUY	13,600
09.03.23	TradingBUY	15,900
09.06.08	BUY	22,900
09.07.15	BUY	22,900
09.11.02	BUY	25,800
09.12.21	BUY	32,400
10.02.08	BUY	34,800

(6)

- Strong BUY (): KOSPI 30%
- BUY (): KOSPI 10~30%
- Trading BUY: KOSPI 10%

- HOLD (): KOSPI -10~10%
- SELL (): KOSPI 10% 가

(6)

- Overweight: KOSPI 10% 가
- Neutral: KOSPI -10~10% 가
- Underweight: KOSPI 10% 가

Compliance Notice

- 1% 가 3 .
- 가 .
- 6 가 .
- .()