
Valuation	3
	6
' '가	8
가	10
	13
:	14
	16
Appendix:	20

Valuation

- 가 38,000
-
- Peer 가

38,000 , 가

1 가 , 가 38,000
437 가

가 DCF 가 가
Sum of the parts

CAPEX

가 DCF 가 가
가 가

EBITDA . 2008 CAPEX

Sum of the Parts		가					
()		2008E	2009E	2010E	2011E	2012E	2013E
	a	192.7	221.0	249.3	279.7	306.1	315.2
가	b	145.4	146.5	148.9	151.8	154.3	172.4
	c	61.1	60.3	58.2	59.0	60.8	62.6
EBITDA	a+b+c	399.3	427.8	456.4	490.5	521.2	550.2
(%)		27.5	24.5	24.5	24.5	24.5	24.5
EBITDA* (1-t)	A	289.5	323.0	344.6	370.3	393.5	415.4
(가 +) ^t	B	56.8	50.7	50.7	51.6	52.7	57.6
가 ()	D	5.3	4.6	1.1	1.3	0.1	1.9
CAPEX	E	180.3	191.1	200.7	206.7	209.8	212.9
FCFF	A+B-C-D-E	160.7	177.9	193.5	214.0	236.2	258.2
PV of FCFF		157.0	157.4	155.1	155.3	155.3	153.7
Total PV of FCFF	d	933.8					
Terminal value of end of 2013		3,126.0		2%			
NPV of terminal value	e	1,860.5					
Total firm value	d+e	2,794.3					
	f	92.4					
가	h	4.5					
가	l	103	가 20%				
Total value of equity	d+e-f+h+l	2,809.2					
()		74,432					
가 ()		38,000					
가 (10.8)		29,000					
(%)		31.0					
2009 implied PER ()		17.6					

WACC 10.5%

WACC		
()		
(%)	a	5.8
	b	0.9
(%)	c	5.5
(%)	$A=a+(b*c)$	10.2
(%)	d	24.5
(%)	e	6.20
(%)	$B=e*(1-d)$	4.7
가 (10 7)	g	2,199.5
	h	124.4
가 (%)	$C=h/(g+h)$	5.4
WACC (%)	$A*(1-C)+B*C$	10.4

:
: 6~6.2%

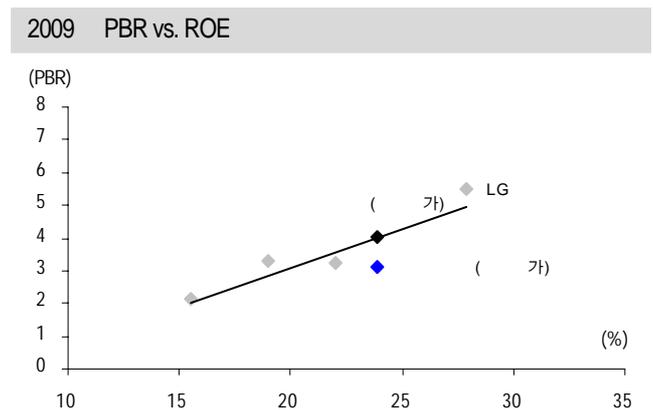
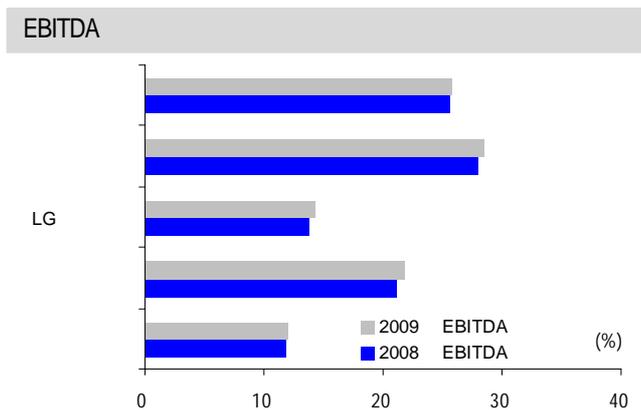
가 38,000
가 31.0%
2009 implied PER 17.6

가 40.8%
가 20%
가 38,000
2009 implied PER 17.6
가 29,000
31.0%
가 38,000

가 4 가

PEER
가

EBITDA
2009 PBR ROE
ROE peer PBR 가
가 2
가 PBR



: 가 ,

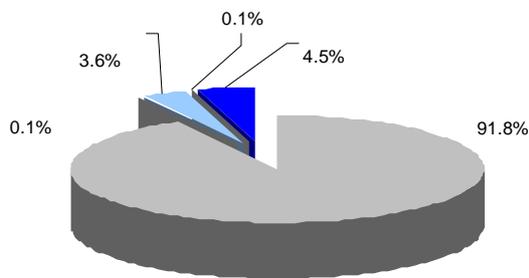
: 가 ,

Peer		004170	090430	051900	012750	021240
()						
				LG		
()		18,861	5,846	15,618	37,999	74,432
Last price () 10 8		500,000	610,000	187,000	57,800	29,000
가		9,430	3,566	2,921	2,196	2,159
	2007	8,410	1,357	1,172	742	1,213
	2008E	9,147	1,502	1,339	759	1,316
	2009E	10,052	1,655	1,489	806	1,421
	2007	766	249	126	138	161
	2008E	851	264	158	150	193
	2009E	951	297	186	168	221
	2007	501	178	80	104	116
	2008E	565	191	119	119	131
	2009E	643	227	148	135	154
EBITDA	2007	982	303	154	201	303
	2008E	1,083	319	185	212	338
	2009E	1,210	362	213	230	367
EPS ()	2007	26,541	25,770	4,531	2,737	1,562
	2008E	29,976	27,662	6,682	3,129	1,754
	2009E	34,093	32,905	8,411	3,550	2,161
BPS ()	2007	175,961	138,124	21,548	12,593	7,100
	2008E	203,885	159,231	27,160	15,302	8,075
	2009E	235,583	186,625	34,014	18,026	9,358
PER ()	2007	18.8	23.7	41.3	21.1	18.6
	2008E	16.7	22.1	28.0	18.5	16.5
	2009E	14.7	18.5	22.2	16.3	13.4
PBR ()	2007	2.8	4.4	8.7	4.6	4.1
	2008E	2.5	3.8	6.9	3.8	3.6
	2009E	2.1	3.3	5.5	3.2	3.1
(%)	2007	9.1	18.3	10.8	18.6	13.3
	2008E	9.3	17.6	11.8	19.7	14.6
	2009E	9.5	18.0	12.5	20.8	15.5
(%)	2007	6.0	13.1	6.8	14.0	9.6
	2008E	6.2	12.7	8.9	15.7	9.9
	2009E	6.4	13.7	9.9	16.7	10.9
EBITDA (%)	2007	11.7	22.4	13.1	27.1	25.0
	2008E	11.8	21.2	13.8	28.0	25.7
	2009E	12.0	21.9	14.3	28.5	25.9
ROE (%)	2007	16.2	20.3	22.9	23.6	24.0
	2008E	15.8	18.6	28.1	22.8	23.1
	2009E	15.5	19.0	27.9	22.0	23.9

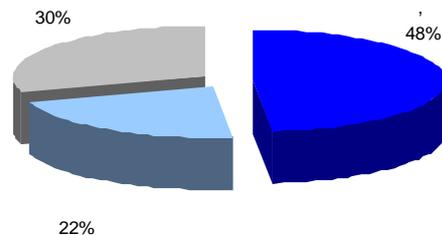
: , 가 ,

가
 CODY(Coway Lady) 가 . CODY(Coway
 Lady) 1:1 가 1 5
 가 가
 2008 () RO ()
 가 91.8%가 , 3.6%가
 75%
 가

(2008 6)

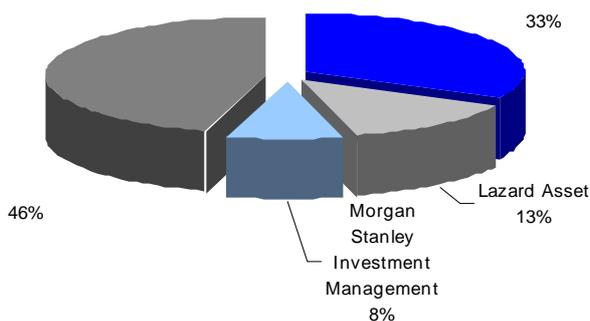


(2008 1)



1) 가
 가 32.7% ,
 50%
 2) 가 가 가 3)가
 가 가 .
 32.7% 13.2%
 50%
 5
 2008 () 40.8%

(2008 6)



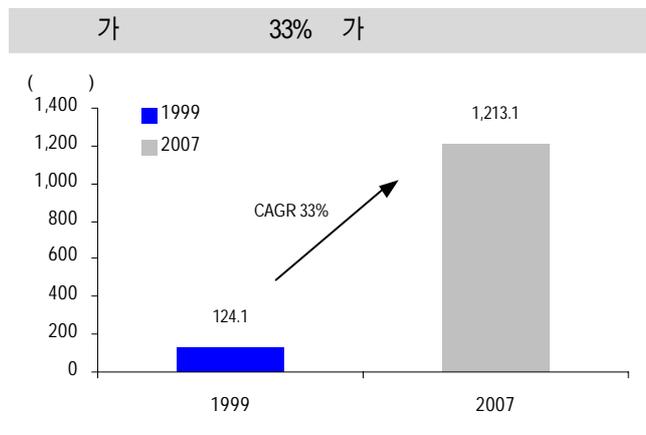
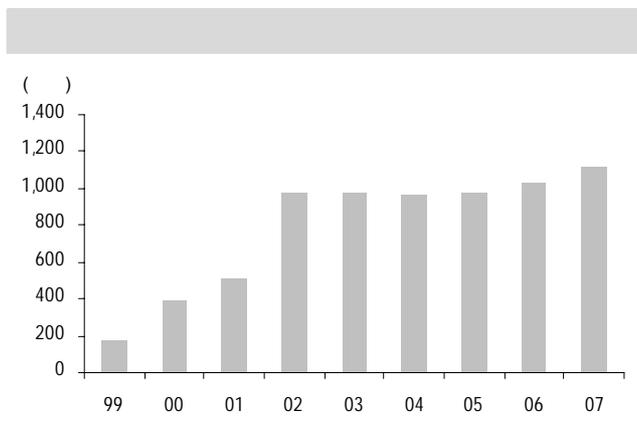
()

	(%)	가	가
Coway Japan Corporation	49.0	0	0
Woong Jin USA Inc.	35.0	0	0
Woong Jin Coway (Shenyang) Living Goods Co., Ltd.	100.0	5,731	5,949
Woong Jin Coway (Thailand) Co.,Ltd.	100.0	0	0
Woong Jin Coway (M) S dn Bhd.	70.0	0	0
Woong Jin Coway USA Inc.	100.0	2,656	2,452
	40.1	91,042	97,120
		99,428	105,521

‘ ’ 가

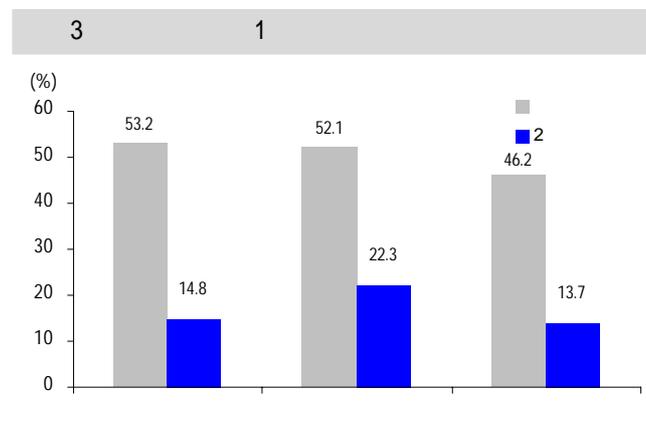
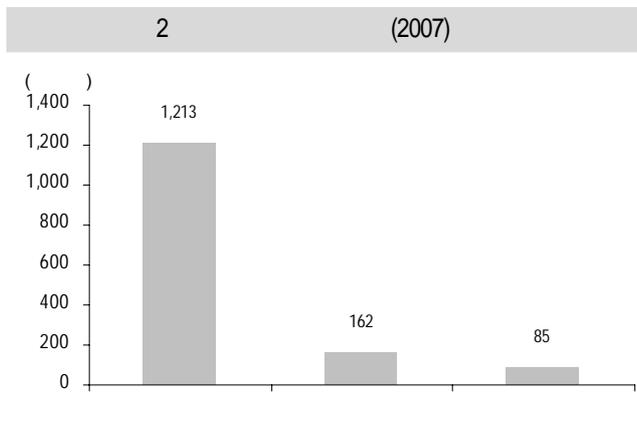
- ▶ 가 가 , 3 1
- ▶ :2
- ▶ 가

437 가 1998 . 99 2002 가 가 가 100
 1 가 . 8 33% 가 1 2 1999 1,240
 437



2 50% . 2000 .
 2.5~3.5 2007 1,620
 46%~53%
 2.4~3.6

가 13.3% 가 3
 2
 1



: , : Gallup research, ,

2

2

2007

가 1,623

13.3%

5.4%,
5.4%

1.1%
1.2%

3

3

가

가 1

가

3

64~84%

8%

11%

30%

가

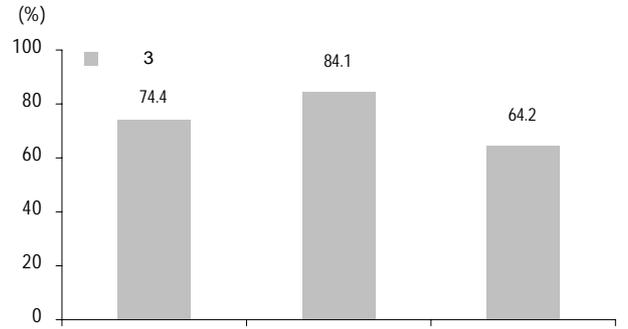
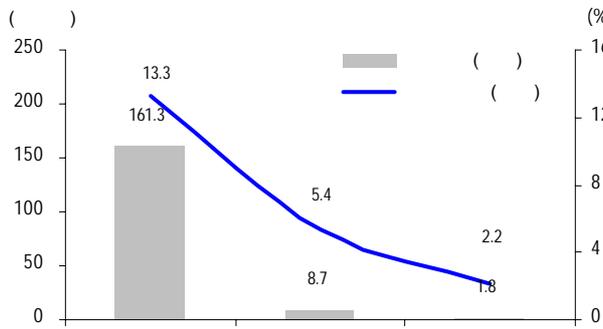
3

가

70%

2

3



가

2007

가

가

가

가

가

가
가

가 niche market

players

가

437

가

가

가

가

가

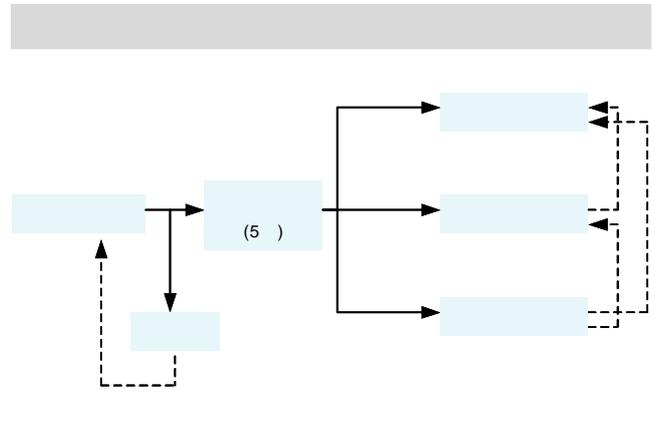
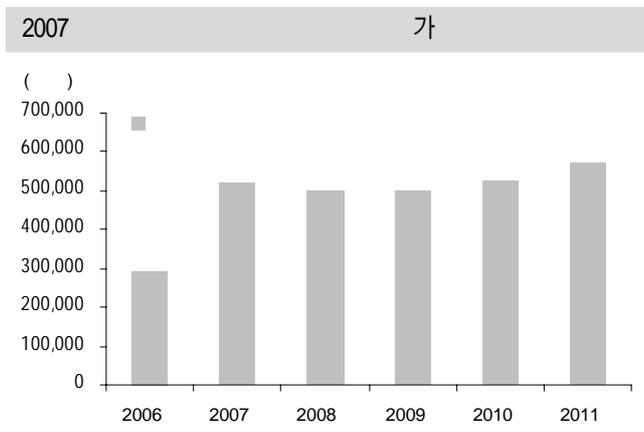
가

가

- ▶ 가: 70~75%
- ▶ & 가
- ▶ PPC

2007 PPC, 2005 2007 . 5 가 가 2006 가 가 가 (PPC:Product Per Customer)

2007 가 5 50~55% 2006 30 2007 50 100~110 1) 2) 3) 가 가 3가 가 가



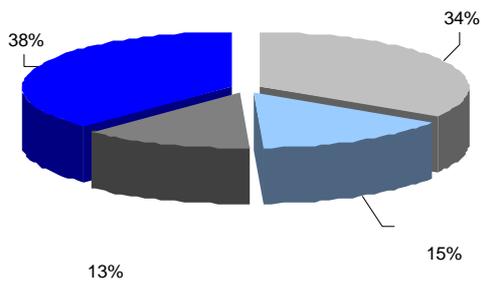
가 76%가 2007 7 1 2008 6 34% 15% 13% 가 38% 76%가

2008

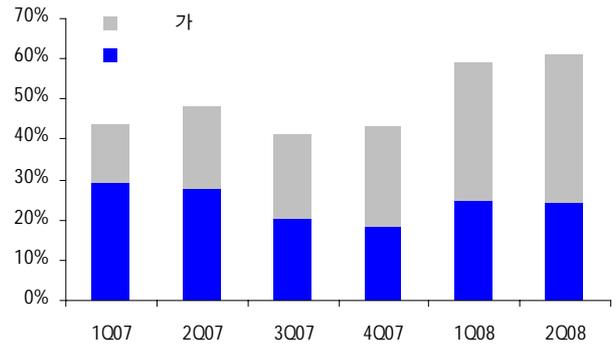
가 70% 2
가
가 .
retention .

2007 4
5
2007 3 4
가
(+)
4~5%
70% 가

76%가



가



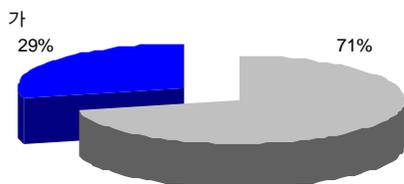
가

가

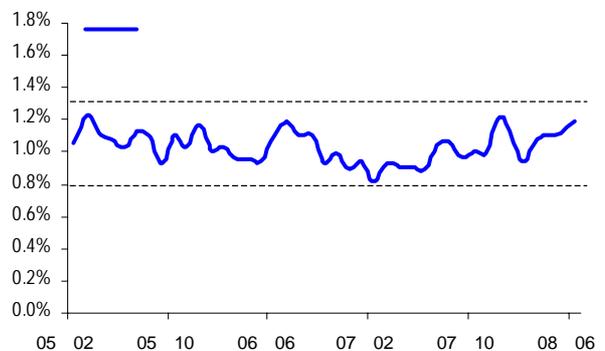
2005
가
0.9% 1.2%

2007 1 2008 6
29% 가 가
가 가
가 가

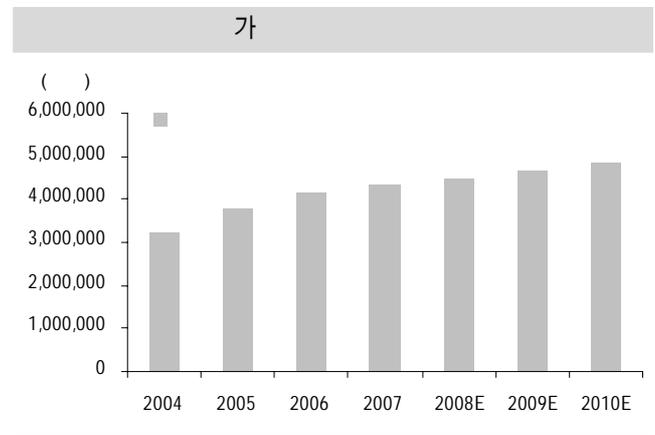
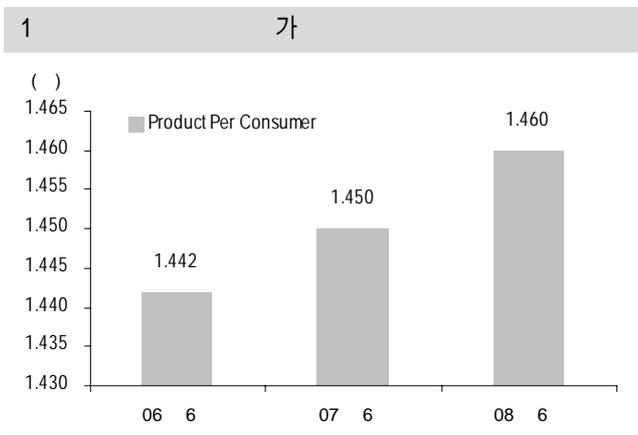
가 29%

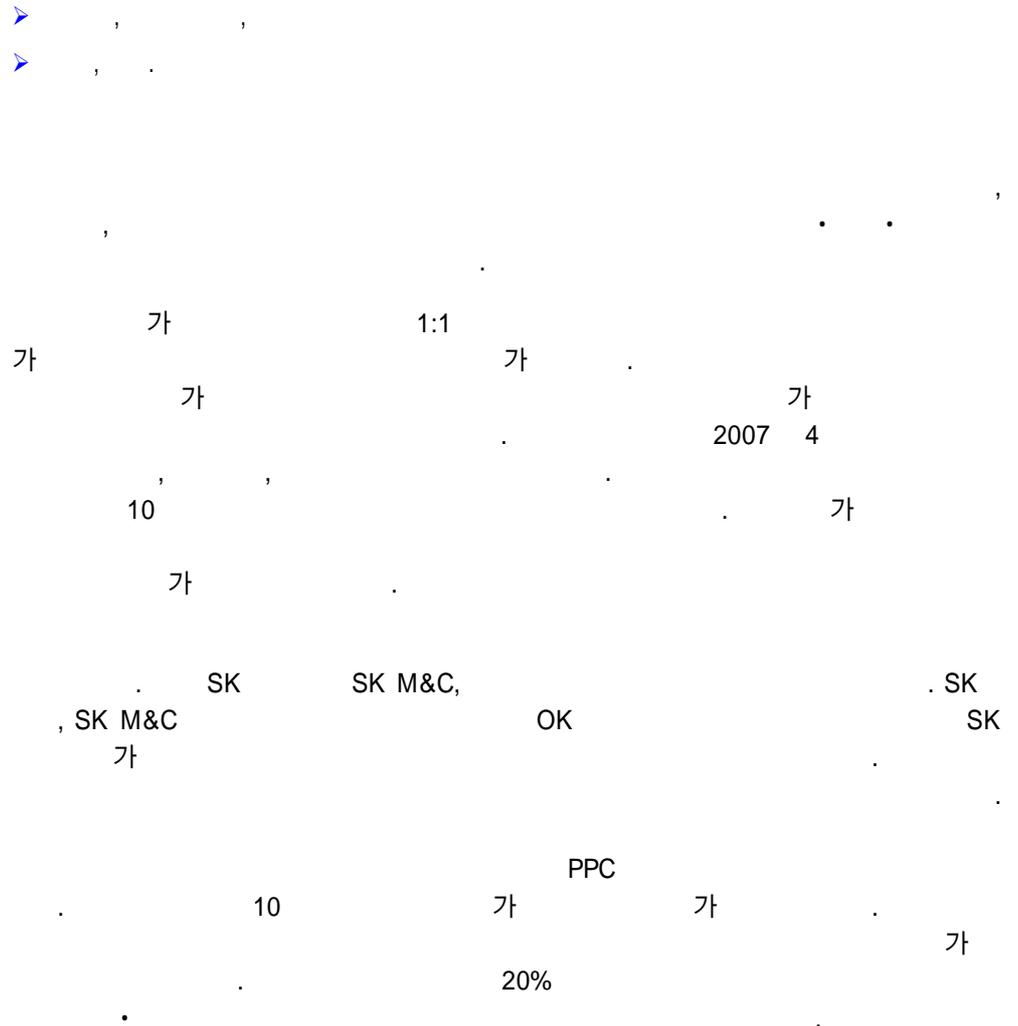


가



가 (or) 가 retention rate 가 PPC 가 PPC(Product Per Customer)





⋮

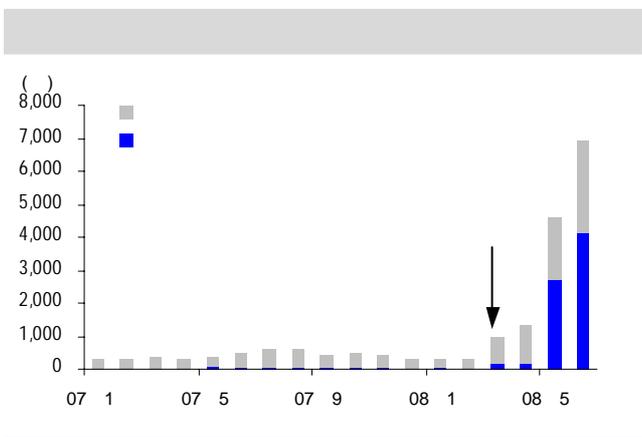
▶ 2008 , 2012 500

가
2008 3 10 . 2007 가

2009 가 3~4

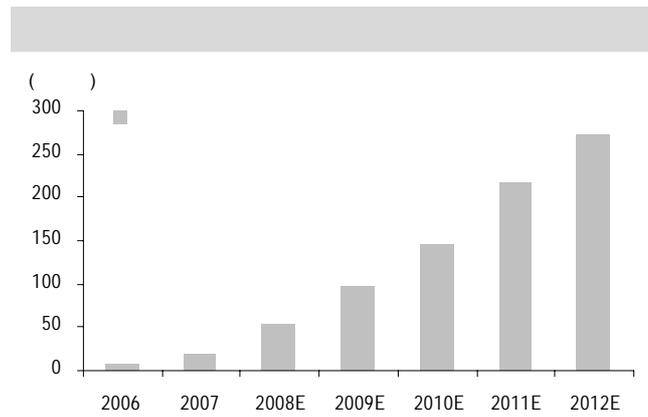
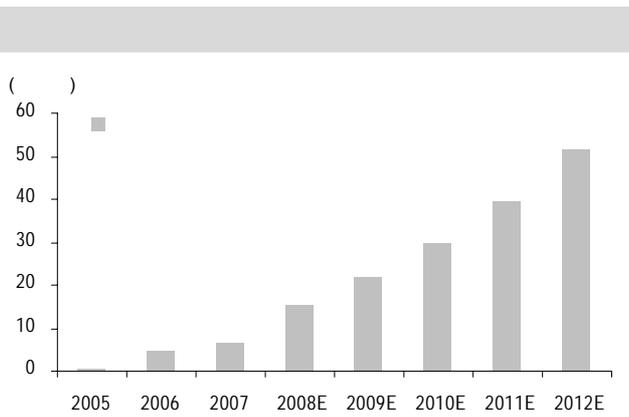
가 10 가
2004 300 2007 2 가
43.4%가 가 1% 가

2005 가
2 , 2 3 (clive) 가
가 가 가
가 , , , 가
needs



가	가	가
가	가	가
가	가	가
가	가	가

() 3 가 Full-line up 2008 5 2012 5 가 가 OEM 2007 7 40 OEM 2500 7,700 가 30% BEP 가 가 OEM 가 OEM 가 5 11~12



:

:

- ▶ 3 : 3,303 (+7.8% YoY), 484 (+15.5% YoY)
- ▶ 가
- ▶ 3 8,2%, EPS 17.4%

3 3,303
 (+7.8% YoY), 484
 (+15.5% YoY)

2008 3 3,303 7.8% 484
 15.5% . 2.6% 가 440
 가
 13.7% 1,2%p 가 14.9% .
 가 가 , 4

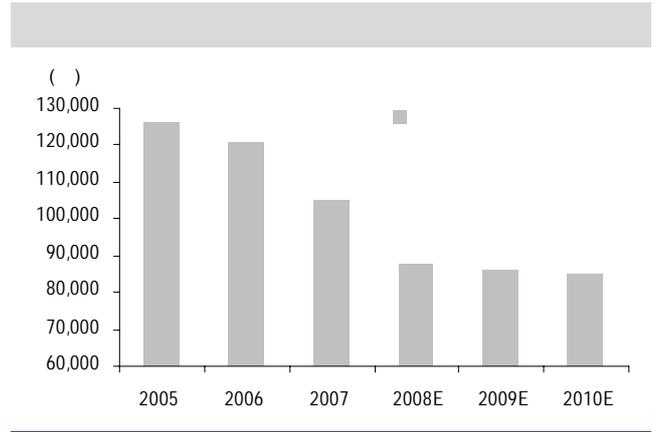
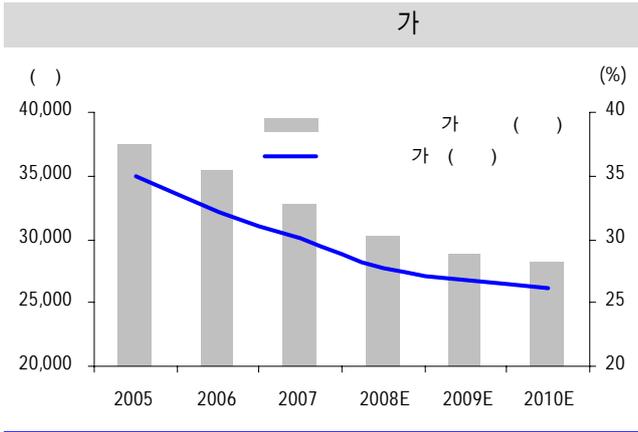
()	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08E	4Q08E
	419.1	427.3	429.1	432.3	437.9	438.5	441.8	447.9
% YoY	7.1	5.1	4.0	4.5	4.5	2.6	3.0	3.6
	291.9	301.3	306.2	313.7	315.4	329.0	330.3	341.4
% YoY	9.4	6.6	10.1	8.1	8.1	9.2	7.8	8.8
	196.5	203.6	211.4	217.0	219.9	228.1	229.9	235.3
% YoY	16.6	9.9	13.8	9.6	11.9	12.0	8.8	8.4
	39.4	36.8	41.9	43.2	44.6	47.9	48.4	51.7
% YoY	99.2	59.3	49.3	4.5	13.4	30.3	15.5	19.8
(%)	67.3	67.6	69.0	69.2	69.7	69.3	69.6	68.9
(%)	13.5	12.2	13.7	13.8	14.2	14.6	14.7	15.2

가 가 . 2007 50 가
 가 가 2008 가 가
 가 2006 8 5% 2010
 가 가 2006 11 가
 23% 2007 가 가 . 가

가		2006	2007	2008E	2009E	2010E
()		294	515	500	501	526
()		103	111	104	108	112
(%)		1.07	1.00	1.12	1.14	1.14
(%)		23.7	24.7	25.0	25.0	25.0
가 (%)		20.3	35.8	36.0	36.0	36.0
(%)		24.7	22.8	23.5	23.5	23.5
가 ()		17	24	29	29	30
(%)		18.1	28.8	21.6	20.8	20.1
()		414	432	448	467	486
% YoY		9.8	4.5	3.6	4.3	4.1
		1,730	1,856	1,909	1,940	1,956
		819	849	853	958	1,066
		552	563	545	486	434
		374	338	309	295	289
		4	6	18	36	51
		3,478	3,612	3,635	3,714	3,796
		617	622	717	814	904
		14	29	28	32	36
		7	18	41	46	52
		20	42	58	66	74
		0	0	0	0	1
		658	711	845	959	1,067
		16	26	33	40	46
		32	40	55	71	89
		5	7	6	7	7
		3	1	2	2	3
		6	6	14	17	20
		63	81	110	137	165
가						
ARPU		2.33	2.32	2.34	2.36	2.38
ARPU		1.17	1.41	1.48	1.49	1.49
ARPU		58.89	50.03	42.56	42.13	41.49

가

가
 가 60 가
 . 2005 5
 가 () 가 가
 가 25~30% 가 가
 5 가 가
 가
 8~10%, 1 ~2 47~50% (penalty 가 1
 가), 2~3 20~22%, 3~4 13~15%
 2005 5 가 1~2 2007 가
 2008



3
8.2%

2006 63
1 3,160

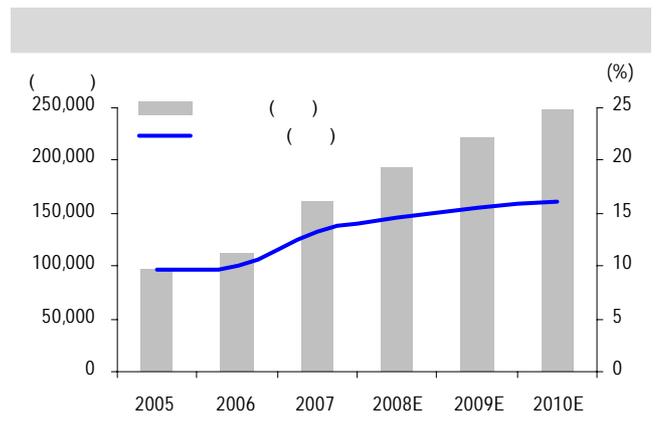
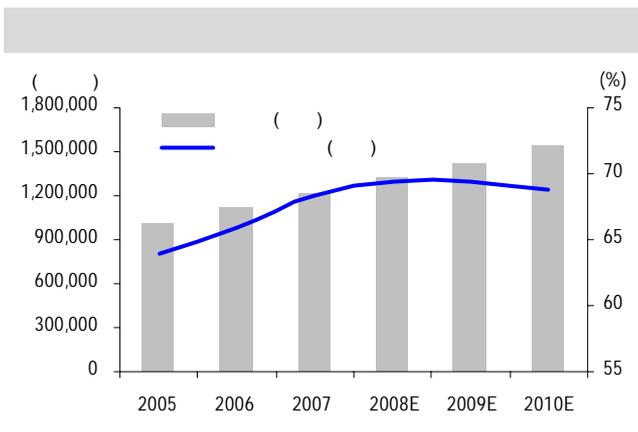
EPS 3 15.5% 2006 11
5
가
2010

14.6%, 2010 16.2%
EPS 3

가

2010 1,454
2008 8.5%
3 8.2%

가 2005 5
가
2008
2009
가
2006 10.0% 2008
가
17.4%



()	2006	2007	2008E	2009E	2010E
	1,118	1,213	1,316	1,421	1,536
	935	986	1,018	1,040	1,071
	85	116	138	162	182
	50	55	66	80	93
	48	56	95	140	190
Shrs. (%)	83.7	81.3	77.3	73.2	69.7
	7.6	9.6	10.5	11.4	11.8
	4.4	4.5	5.0	5.6	6.1
	4.3	4.6	7.2	9.8	12.4
% YoY		8.5	8.5	8.0	8.1
		5.4	3.2	2.2	2.9
		37.0	18.8	17.4	12.3
		10.2	20.4	20.5	17.0
		16.7	68.8	47.6	36.2
% YoY	737	828	913	986	1,057
		12	10	8	7
% YoY	112	161	193	221	249
		44	19	15	13
EBITDA	251	303	338	367	398
% YoY		21	12	9	8
(%)	66.0	68.3	69.4	69.3	68.8
(%)	10.0	13.3	14.6	15.5	16.2
EBITDA (%)	22.4	25.0	25.7	25.9	25.9
EPS ()	1,010	1,562	1,754	2,161	2,526
% YoY		55	12	23	17

: ,

2003 2 10) ; 6 +15% ; 6 -15% ~ +15% ; 6 -15%

12 ()	2006	2007	2008E	2009E	2010E
	885.1	936.1	1,031.2	1,072.1	1,158.9
	405.9	395.6	420.5	461.4	542.2
	34.5	28.5	31.5	68.8	149.3
	5.1	0.5	0.5	0.5	0.7
	110.8	117.9	121.9	127.7	130.5
	80.4	57.8	61.3	62.3	63.1
	175.1	190.9	205.3	202.0	198.6
	479.2	540.5	610.7	610.8	616.7
	13.8	16.7	91.9	91.7	90.8
	374.2	388.7	385.3	390.7	401.9
	28.2	74.1	70.4	63.3	57.0
	446.3	407.6	430.2	375.6	354.8
	431.8	393.0	355.2	330.1	338.9
	29.3	25.8	28.0	30.2	32.6
	101.7	92.0	64.4	0.0	0.0
	30.0	20.0	0.0	30.0	30.0
	270.7	255.3	262.9	269.9	276.3
	14.6	14.5	75.0	45.4	15.9
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	60.0	30.0	0.0
	14.6	14.5	15.0	15.4	15.9
	438.8	528.5	601.0	696.6	804.1
	39.3	39.3	39.3	39.3	39.3
	113.8	113.7	113.7	113.7	113.7
	2.1	4.9	4.9	4.9	4.9
	0.1	0.5	0.5	0.5	0.5
	283.5	370.1	442.6	538.1	645.7
	131.7	112.0	124.4	60.0	30.0
()	92.2	83.0	92.4	(9.3)	(120.0)

12 ()	2006	2007	2008E	2009E	2010E
	183.7	283.3	322.3	375.4	408.6
	74.9	116.3	130.6	160.9	188.0
가	132.2	132.8	130.6	132.4	136.2
()	6.3	8.8	14.8	14.1	12.7
()	3.9	4.1	7.1	5.5	4.5
()	0.0	(4.6)	0.0	0.0	0.0
()	(0.1)	0.3	0.3	0.3	0.2
,	(115.9)	(52.2)	(35.3)	(11.6)	(5.0)
	82.4	77.8	74.2	73.8	72.1
	(216.2)	(220.0)	(272.9)	(208.1)	(216.8)
(- 가)	(4.8)	4.1	(0.0)	(0.0)	(0.2)
(- 가)	(15.5)	0.8	(82.2)	(5.0)	(3.0)
(- 가)	(186.5)	(218.4)	(180.3)	(191.1)	(200.7)
	(9.4)	(6.5)	(10.4)	(12.0)	(13.0)
Free Cash Flow	(32.5)	63.3	49.4	167.2	191.8
	48.5	(49.7)	(46.4)	(130.0)	(111.3)
가()	32.0	(9.7)	(27.6)	(64.4)	0.0
가()	(36.0)	(10.0)	(20.0)	30.0	0.0
가()	20.0	0.0	0.0	0.0	0.0
가()	0.0	0.0	60.0	(30.0)	(30.0)
가()	2.1	0.2	0.0	0.0	0.0
	(24.4)	(29.8)	(58.1)	(65.3)	(80.4)
	54.8	(0.4)	(0.7)	(0.3)	(0.8)
가()	15.9	(6.0)	3.0	37.3	80.5
	18.6	34.5	28.5	31.5	68.8
	34.5	28.5	31.5	68.8	149.3
/ (%)	16.7	18.0	13.7	13.4	13.1
가 / (%)	11.8	10.9	9.9	9.3	8.9
가 / (%)	70.9	60.8	72.4	69.3	67.9

12 ()	2006	2007	2008E	2009E	2010E
	1,117.8	1,213.1	1,316.0	1,421.4	1,536.0
가 (%)	10.9	8.5	8.5	8.0	8.1
(%)	0.0	0.0	4.1	6.8	9.5
가	380.4	384.7	402.8	435.9	479.2
가 (%)	4.6	1.1	4.7	8.2	9.9
	737.4	828.4	913.2	985.5	1,056.8
(%)	66.0	68.3	69.4	69.3	68.8
	625.1	667.1	720.5	764.5	807.5
가 (%)	14.2	6.7	8.0	6.1	5.6
	112.3	161.3	192.7	221.0	249.3
가 (%)	15.9	43.7	19.5	14.7	12.8
(%)	10.0	13.3	14.6	15.5	16.2
()	(9.9)	(5.6)	(12.6)	(7.9)	(0.3)
	1.9	1.6	2.4	3.9	7.5
	8.8	8.0	7.3	5.7	2.8
()	0.6	0.9	(0.0)	(0.0)	(0.0)
()	0.1	4.3	(0.3)	(0.3)	(0.2)
()	(3.9)	(4.1)	(7.1)	(5.5)	(4.5)
()	0.3	(0.3)	(0.3)	(0.3)	(0.3)
	102.4	155.7	180.1	213.0	249.0
	27.5	39.4	49.5	52.2	61.0
	74.9	116.3	130.6	160.9	188.0
	0.0	0.0	0.0	0.0	0.0
	74.9	116.3	130.6	160.9	188.0
가 (%)	23.1	55.2	12.3	23.2	16.9
(%)	6.7	9.6	9.9	11.3	12.2
EBITDA	250.8	302.9	338.1	367.5	398.2
가 (%)	11.7	20.8	11.6	8.7	8.4
(%)	39.7	49.9	50.0	50.0	50.0

12	2006	2007	2008E	2009E	2010E
EPS ()	1,010	1,562	1,754	2,161	2,526
Adj. EPS ()	1,008	1,505	1,758	2,165	2,528
BPS ()	5,900	7,100	8,075	9,358	10,804
DPS ()	400	780	877	1,081	1,263
PER ()	24.2	18.7	16.5	13.4	11.5
Adj. PER ()	24.3	19.4	16.5	13.4	11.5
PBR ()	4.1	4.1	3.6	3.1	2.7
PCR ()	6.1	6.5	6.0	5.6	5.2
EV/EBITDA ()	7.6	7.4	6.7	5.8	5.1
PEG ()	0.8	1.1	0.9	0.9	1.1
(%)	1.6	2.7	3.0	3.7	4.4
(%)	10.0	13.3	14.6	15.5	16.2
EBITDA (%)	22.4	25.0	25.7	25.9	25.9
(%)	9.2	12.8	13.7	15.0	16.2
(%)	6.7	9.6	9.9	11.3	12.2
ROA (%)	9.4	12.8	13.3	15.3	16.9
ROE (%)	19.2	24.0	23.1	24.8	25.1
ROIC (%)	16.9	21.3	22.8	27.1	30.8
(%)	101.7	77.1	71.6	53.9	44.1
(%)	21.0	15.7	15.4	(1.3)	(14.9)
()	12.7	20.1	26.3	38.7	89.4
()	1.4	1.3	1.3	1.4	1.4
()	11.9	9.5	10.0	10.4	10.9
()	18.2	17.6	22.1	23.0	24.5
()	36.1	44.1	49.0	48.9	48.9
()	27.2	16.0	14.4	15.0	17.5

1% , 6 가 (DR, CB, IPO) 가 (:) 가 가 가 가 가 가