

2008 11 28 ( )  
02.2014.1724 sk.lee@hdsrc.com

# (021240)

BUY ( )

**AS**  
( , 46% ) AS ( ) 600  
가 가 , 2009  
0.8%p

- AS : AS( )  
600 ( ) DCF  
outsourcing 가  
governance
- 2009 ? :  
ROE ,  
( 15%)가 0.8%p( 110 / )  
가
- 70.5% ) : 가 ( ,  
가 가 가
- 가 : 2008  
2009 가 가 가

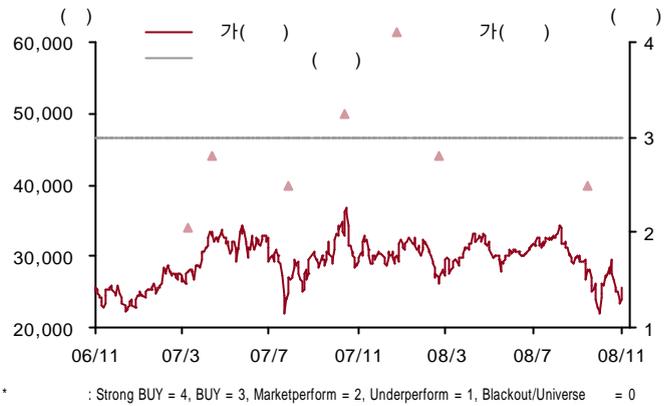
가(11/28)	25,000
가	40,000
가	1.9
	372
	41.4%
가	
1	: 15.5%
3	: -21.1%
6	: -19.4%
가	
1	: 2.8%
3	: 10.8%
6	: 38.3%
1	가

	EPS				PER*	PBR	EV/EBITDA	ROIC	ROE				
	( )	( )	( )	( )	( )	( )	( )	(%)	(%)	(%)	(%)	(%)	(%)
12/06A	1,117.8	112.3	102.4	74.9	1,039	1,043	29.2 - 16.9	4.9	8.0	14.7	19.2	1.6	21.0
12/07A	1,213.1	161.3	155.7	116.3	1,562	1,512	24.3 - 14.6	5.2	7.8	22.4	24.0	2.6	15.7
12/08F	1,311.1	190.7	174.0	122.4	1,645	1,596	15.7	4.1	6.4	22.7	23.2	3.8	51.6
12/09F	1,405.0	217.3	199.9	149.0	2,002	2,002	12.5	3.2	5.8	21.7	25.5	4.2	40.7
12/10F	1,488.4	239.1	222.1	166.6	2,238	2,238	11.2	2.7	5.4	21.2	24.2	4.6	34.9

EPS = { ( ) - [ ( ) x (1 - ( )) ] + ( ) } / ( )  
 = ( ) + ( ) + ( ) + ( ) + ( )  
 가 가 가 ( , PER\* - )

가 (2)

		가 ( )
07/4/6	BUY	34,000
07/5/9	BUY	44,000
07/8/23	BUY	40,000
07/11/9	BUY	50,000
08/3/19	BUY	44,000
08/10/10	BUY	40,000



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

www.youfirst.co.kr [ ]

가

가

가