

2009 6 29 ( )  
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# (021240)

BUY ( )

<b>ARPU</b>			
( ) PF	1)2	2)	ARPU
			(016880)

- 가: 2 2008 27% 가 32  
( ) 가
- 2 : 2 470 ( 519 ) 15% 가  
가
- : 가 PF 3 7,600  
가 가 (1,300 ) SPC  
가
- 가 : 가 , 가 가  
(FY09F PER 16 )

가(6/26)	29,900
가	40,000
가	2.2
	372
	48.7%
가	
1	: 13.5%
3	: 1.4%
6	: 15.0%
가	
1	: 11.6%
3	: -9.6%
6	: -7.8%
1	가

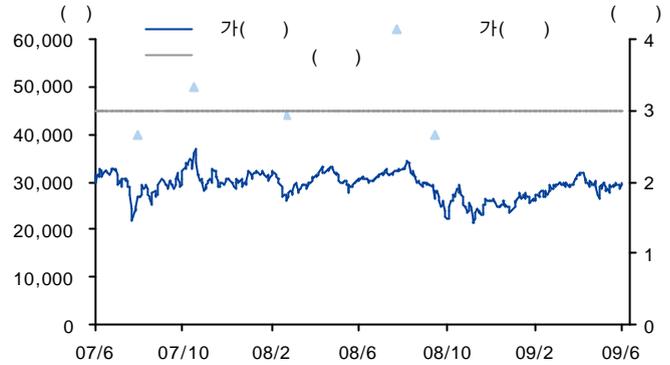
	EPS				PER*	PBR	EV/EBITDA	ROIC	ROE				
	( )	( )	( )	( )	( )	( )	( )	(%)	(%)				
12/07A	1,213.1	161.3	155.7	116.3	1,562	1,512	24.3 - 14.6	5.2	7.8	22.4	24.0	2.6	15.7
12/08A	1,314.4	190.1	184.8	129.1	1,734	1,657	20.8 - 12.9	3.8	6.2	25.1	22.9	3.3	14.4
12/09F	1,411.1	210.0	186.4	141.3	1,899	1,858	16.1	4.0	6.6	24.4	23.1	3.5	18.6
12/10F	1,505.0	237.1	215.6	168.2	2,259	2,259	13.2	3.4	6.0	27.5	25.1	3.8	16.0
12/11F	1,625.0	266.7	257.4	200.8	2,697	2,697	11.1	2.8	5.5	27.3	26.0	4.3	10.2

$$EPS = \frac{\text{가} - [\text{가} \times (1 - \text{가})] + \text{가}}{\text{가}}$$

$$PER^* = \frac{\text{가}}{\text{가}}$$

가 (2)

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



\* : Strong BUY = 4, BUY = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0

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