

2009 8 10 ()

02.2014.1726

02.2014.1772

KOSDAQ

(037440)

BUY ()

2 , !
2 , M&A , .

- CM 가: 2
7.8% 가 386 (63.7%) 12.5% 가 , (9.1%) 20.0%
740 772 .
- 39% : 2 15.4%
가 80.3%(+1.1%p) 8.9%(+1.8%p)
39.1% . 2
9 .
- 가 14,650 , 'BUY' :
가 14,650 . 14,650 2009
Univ. EPS EBITDA CAGR, ROE vs. PBR 가
7 9 150 , EPS 가
M&A 가 .

가(8/10)	10,900
가	14,650
()	15,450
가	1,462
	67
	7.8%
가	1 : -8.2%
	3 : -7.8%
	6 : 24.1%
가	1 : -8.9%
	3 : -7.6%
	6 : -8.3%
	No.1

1> 2009 2	(, %)	2Q08A	2Q09P	%QoQ	%YoY	2Q09F	Consensus	1H09P/09F
		35.8	38.6	5.5	7.8	42.9	44.5	42.1
		4.9	4.1	34.7	(15.4)	5.0	5.0	39.4
		5.4	3.3	(20.6)	(39.1)	5.3	5.8	36.0
		3.7	1.6	(61.5)	(56.6)	3.8	4.0	38.3
가 (%)		79.2	80.3			81.4		
(%)		7.1	8.9			7.0		
(%)		13.7	10.7			11.6	11.2	
(%)		15.1	8.5			12.3	13.0	
(%)		10.2	4.1			8.9	9.0	

: 2Q09F , 1H09P/09F
: , FnGuide.

	EPS	PER*	PBR	EV/EBITDA	ROIC	ROE
()	()	()	()	()	(%)	(%)
12/07A	120.1	12.4	12.9	9.0	722	714
12/08A	155.8	15.8	20.4	15.8	1,183	976
12/09F	178.8	18.4	20.6	15.0	1,145	1,043
12/10F	222.4	24.0	26.7	19.4	1,416	1,354
12/11F	258.8	28.1	30.9	22.4	1,563	1,510

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

가 (2)

		가 ()
09/3/31	BUY	13,900
09/5/10	BUY	15,450



* : 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