

2009. 8. 24

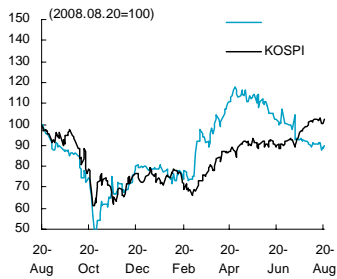
(038390)

Not Rated (KRP)

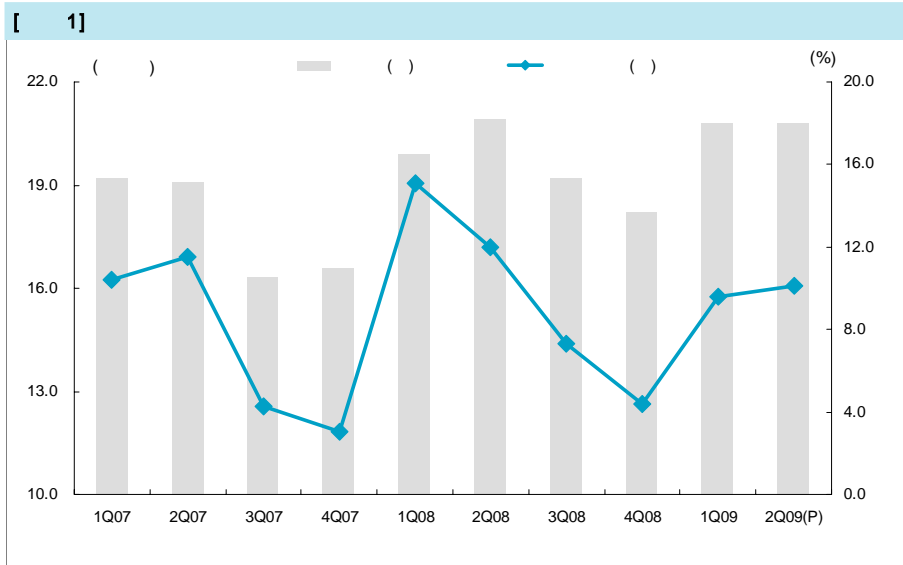
12 가: N/A

| | |
|-----------|------------------|
| 가 (8/21) | 7,950 |
| 가 | 500 |
| | 8.6 |
| 가 | 68.3 |
| 52 / 가 | 10,750 / 3,850 |
| (6) | 5,635 |
| | 12.7% |
| | 33.8% |
| | 27.5% |
| 가 | 1 6 12 |
| 가(%) | -3.3 15.6 -10.1 |
| 가(%p) | -9.9 -32.3 -12.4 |
| EPS (09F) | 10.3 |
| EPS (09F) | NA |
| 가 | NA |

6 가



2009 2 : , 1
 2 208 , 22 (209 ,
 20) 0.5%,
 12.5%
 161 (+20.1%, YoY)
 17 (+30.7%), 25 (-39.0%) 3 (-81.2%), 21 (-
 41.6%) 1.7 () 가
 20%, 29% 가



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| | () | () | () | () | EPS () | EBITDA (%) | PER () | EV/EBITDA () | PBR () | ROE (%) | |
|-------|------|------|-------|-------|------------|---------------|------------|------------------|------------|------------|------|
| 2006A | 55.0 | 7.6 | 7.8 | 5.6 | - | - | - | - | - | - | |
| 2007A | 71.3 | 7.7 | -22.0 | -18.2 | -3,041 | 32 | - | 7.0 | 4.2 | -51.6 | |
| 2008A | 78.3 | 7.8 | 7.4 | 5.2 | 618 | 39 | 17.4 | 2.9 | 1.4 | 9.7 | |
| 2009F | 86.9 | 9.0 | 8.0 | 7.0 | 774 | 25.2 | 43 | 10.3 | 2.4 | 0.9 | 9.7 |
| 2010F | 96.0 | 12.0 | 10.0 | 8.0 | 891 | 15.1 | 43 | 9.1 | 2.3 | 0.8 | 10.1 |

) 2006 (舊)

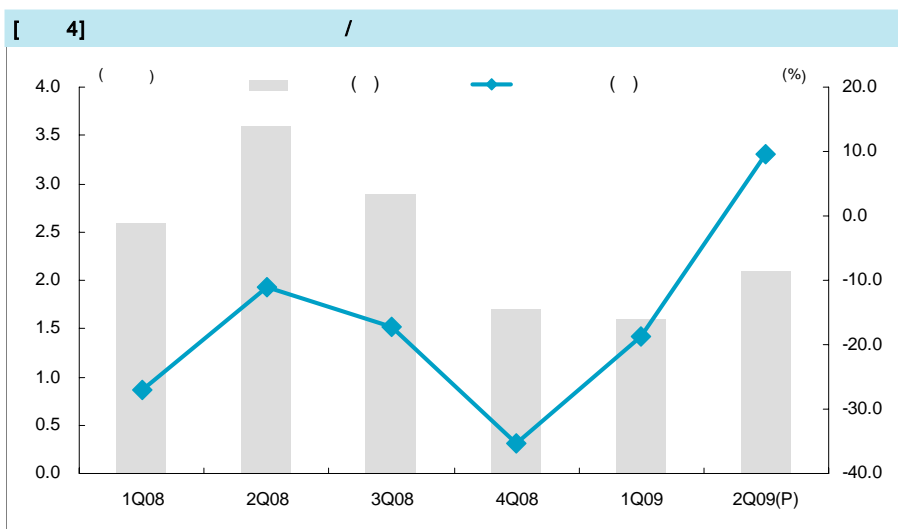
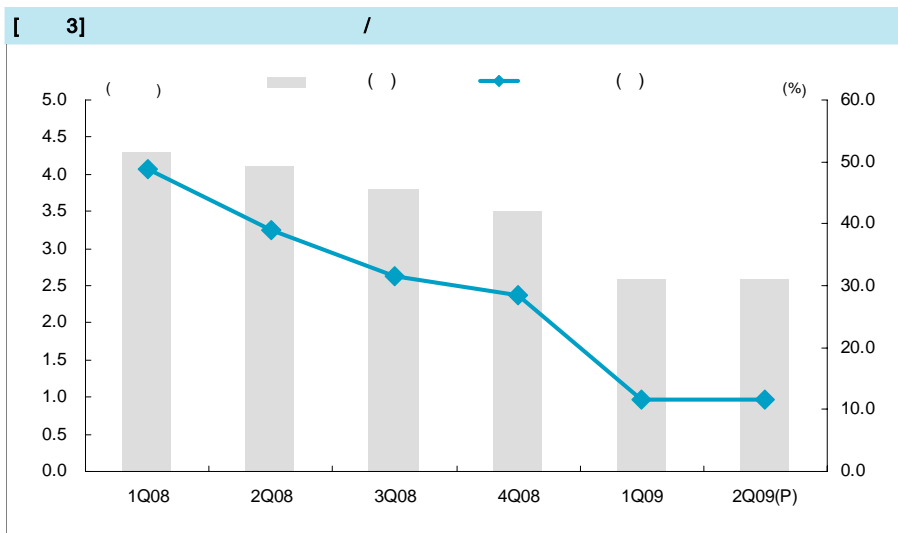
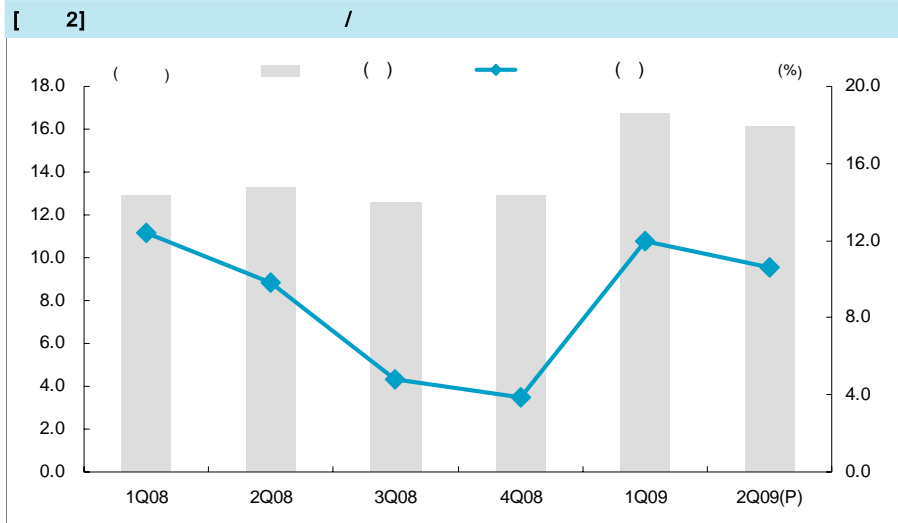
가 , 30% 2 가
 40.4%, 83.3% LG
 7 가 가
 가
 80% 가
 9 가 가

2009

2009 869 (+11.0%,
 YoY), 90 (+15.4%) 416 , 41
 가
 (+27.0%), 125 가 (-20.3%), 86 (-20.3%) 658
 가
 가 가 가
 가

2010 EPS PER 9.1

2010 EPS 891 (8 20) 가 PER 9.1
 PER 20~40
 가



(:)

| | 2007 | 2008 | 2009F | 2010F | 2011F |
|--|------|------|-------|-------|-------|
| | 42 | 32 | 34 | 40 | 47 |
| | 2 | 12 | 9 | 12 | 15 |
| | 5 | 5 | 9 | 9 | 10 |
| | 0 | 0 | 0 | 0 | 0 |
| | 84 | 97 | 93 | 98 | 95 |
| | 11 | 6 | 1 | 1 | 1 |
| | 72 | 87 | 88 | 93 | 90 |
| | 0 | 1 | 1 | 1 | 1 |
| | 127 | 128 | 127 | 138 | 142 |
| | 24 | 63 | 35 | 38 | 39 |
| | 9 | 7 | 4 | 7 | 7 |
| | 0 | 5 | 10 | 10 | 10 |
| | 0 | 31 | 0 | 0 | 0 |
| | 59 | 1 | 21 | 22 | 17 |
| | 57 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 20 | 20 | 15 |
| | 83 | 64 | 56 | 60 | 55 |
| | 3 | 4 | 4 | 4 | 4 |
| | 49 | 63 | 63 | 63 | 63 |
| | -4 | -4 | -4 | -4 | -4 |
| | -4 | 1 | 7 | 15 | 23 |
| | 43 | 64 | 71 | 78 | 87 |

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| | 2007 | 2008 | 2009F | 2010F | 2011F |
|---|------|------|-------|-------|-------|
| | 35 | 36 | 32 | 42 | 37 |
| | -18 | 5 | 7 | 8 | 8 |
| 가 | 24 | 31 | 34 | 31 | 29 |
| | 0 | 0 | 0 | 0 | 0 |
| | -12 | -8 | -8 | 1 | -3 |
| | 41 | 8 | 0 | 2 | 2 |
| | -76 | -15 | -29 | -39 | -28 |
| | -52 | -52 | -35 | -36 | -26 |
| | 0 | 0 | 0 | 0 | 0 |
| | -22 | 25 | 0 | -3 | 0 |
| | -2 | 13 | 7 | -1 | -1 |
| | -1 | -1 | -1 | 0 | -1 |
| | 42 | -11 | -6 | 0 | -5 |
| 가 | 0 | 0 | 0 | 0 | 0 |
| | 22 | -11 | -6 | 0 | -5 |
| | -1 | 0 | 0 | 0 | 0 |
| | 22 | 0 | 0 | 0 | 0 |
| 가 | 0 | 10 | -4 | 3 | 4 |

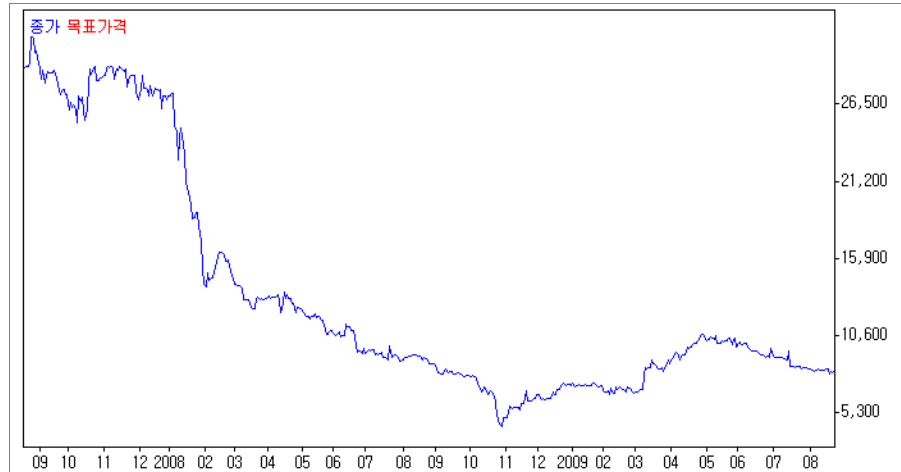
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| | 2007 | 2008 | 2009F | 2010F | 2011F |
|--------|------|------|-------|-------|-------|
| | 71 | 78 | 87 | 96 | 103 |
| | 33 | 34 | 34 | 40 | 43 |
| | 25 | 26 | 26 | 29 | 31 |
| | 8 | 8 | 9 | 12 | 13 |
| | 11 | 13 | 3 | 1 | 2 |
| | 1 | 1 | 1 | 1 | 1 |
| | 0 | 0 | 0 | 0 | 0 |
| | 0 | 1 | 0 | 0 | 0 |
| | 41 | 14 | 3 | 3 | 3 |
| | 5 | 4 | 3 | 2 | 2 |
| | 0 | 1 | 0 | 0 | 0 |
| | 33 | 2 | 1 | 1 | 1 |
| | -22 | 7 | 9 | 10 | 11 |
| | -4 | 2 | 2 | 3 | 3 |
| | 0 | 0 | 0 | 0 | 0 |
| | -18 | 5 | 7 | 8 | 8 |
| EBITDA | 32 | 39 | 43 | 43 | 42 |
| () | | | | | |

| | 2007 | 2008 | 2009F | 2010F | 2011F |
|---------------|---------|-------|--------|--------|--------|
| () | | | | | |
| EPS | -3,041 | 618 | 774 | 891 | 1,005 |
| BPS | 6,917 | 7,803 | 8,552 | 9,415 | 10,393 |
| DPS | 0 | 0 | 0 | 0 | 0 |
| SPS | 11,093 | 9,626 | 10,283 | 11,383 | 12,180 |
| (%, YoY) | | | | | |
| 가 | 2,007.2 | 9.9 | 11.0 | 10.7 | 7.0 |
| 가 | 590.8 | 1.4 | 12.7 | 35.1 | 7.2 |
| 가 | -481.0 | 128.6 | 25.3 | 15.1 | 12.8 |
| EPS 가 | -202.3 | 120.3 | 25.3 | 15.1 | 12.8 |
| EBITDA 가 | 2,392.5 | 22.0 | 11.8 | -0.3 | -1.4 |
| (%) | | | | | |
| | 10.7 | 9.9 | 10.1 | 12.3 | 12.3 |
| | -25.6 | 6.7 | 7.5 | 7.8 | 8.3 |
| EBITDA Margin | 44.4 | 49.3 | 49.6 | 44.7 | 41.2 |
| ROA | -22.1 | 4.1 | 5.1 | 5.7 | 6.1 |
| ROE | -51.6 | 9.7 | 9.7 | 10.1 | 10.3 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 29 | 22 | 19 | 13 | 5 |
| | 1.4 | 2.1 | 3.4 | 5.0 | 5.9 |
| / | 131.7 | 56.9 | 42.5 | 38.4 | 28.9 |
| Valuation(X) | | | | | |
| PER | NM | 17.4 | 10.3 | 9.1 | 10.2 |
| PBR | 4.2 | 1.4 | 0.9 | 0.8 | 1.0 |
| PSR | 2.6 | 1.1 | 1.0 | 0.9 | 0.8 |
| EV/EBITDA | 7.0 | 2.9 | 2.4 | 2.3 | 2.1 |

가

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 (038390) 2009.08.24 - -



■ Compliance notice
 • 8 21 1%
 • 가 3
 • 8 21

■ 12 가 가
 • : 15%p 가
 • : -15~15%p 가
 • : 15%p 가
 ■ 12 () 가
 • : () 가 가
 • : () 가 가
 • : () 가 가

■ 가 KRS Research Project
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