

(008000)

Buy (Maintain)

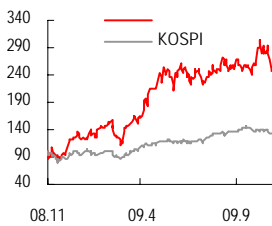
TP: 1,800

Analyst

3770-3564

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가 1,235  
2,352  
가 5,809  
546  
125.60%  
474,461,514  
60 103  
60 7,666,131  
52 1,485  
52 409  
( ) 11  
53.4%  
3.80%



2009 3 : 4 !!!

2009 3 :  
2009 3 “ ( 91 )  
” . (2,075 ), (77 ), (52 )  
2% 19% 34% . “ 61 ( 38 ), / 16 (52 )” . [ 1 ]

2가  
, 가 . (Pay - Free) 가  
, 向 . 3 184 ( 29 )  
, 276 ( 76 ) 33% .  
30 ( ) , .

2009 4 : 77 133 (e)

2009 4 133 , 70% . 30  
( ) , . ( )  
) , 9 ~10 가 가 4 110  
, 向 , Filter 30 ~ 40  
가 . (Sharp ) , (3  
16 ) . 가 , 12 LCD  
. 3M  
400 ~ 500 ( 130 ~ 150 ) .  
: Buy , 가 1,800

2009 3 , “ ”  
. “ 2008 2009 2010  
” . 가 1,800 Buy . [ 2/3 ]

Earnings Estimate

( : , , % )

(12 )	가	EPS	가	PER	PBR	EV/EBITDA	ROA	ROE			
2007	7,382	3.0	19	-591	-126	-6.6	1.8	13.3	-8.0	-23.6	
2008	8,503	15.2	298	22	5	148.6	1.3	8.1	0.4	0.9	
2009E	8,134	-4.3	303	262	56	1,094.1	22.3	2.1	11.9	4.2	9.6
2010E	9,351	15.0	651	644	137	146.2	9.1	1.7	6.6	9.3	20.3
2011E	9,162	-2.0	790	766	163	18.8	7.6	1.4	4.9	10.0	19.8

1. 2009 ~ 2010															
	2009				2010				09 (e)	10 (e)	11 (e)	12 (e)			
	1	2	3 (p)	4 (e)	1 (e)	2 (e)	3 (e)	4 (e)							
( )	1,824	1,792	2,075	2,126	2,189	2,371	2,378	2,413	8,134	9,351	9,162	8,956			
/	1,520	1,341	1,525	1,557	1,323	1,547	1,437	1,440	6,272	5,745	6,096	5,528			
	304	451	550	569	866	824	941	973	1,862	3,606	3,066	3,428			
( )	-2	90	77	133	140	156	185	170	303	651	790	808			
/	-11	38	61	83	68	71	71	66	181	276	336	286			
	9	52	16	50	72	85	114	104	122	375	454	522			
	-0.1%	5.0%	3.7%	6.3%	6.4%	6.6%	7.8%	7.0%	3.7%	7.0%	8.6%	9.0%			
/	-0.7%	2.8%	4.0%	5.2%	5.1%	4.6%	4.9%	4.6%	2.8%	4.8%	5.5%	5.2%			
	3.0%	11.5%	2.9%	9.1%	8.3%	10.3%	12.1%	10.7%	6.6%	10.4%	14.8%	15.2%			
( )	-21	74	51	152	116	147	181	200	262	644	766	654			
( / )									56	137	163	139			

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2.						
		2010 (e)	2011 (e)	2012 (e)	2013 (e)	2014 (e)
( )		360	376	417	436	455
	( )	8,996	9,411	1 424	1 906	1 1,519
	가(\$/ )	63.0	65.9	73.0	76.4	79.7
	( / )	12.0	10.4	8.9	7.7	6.6
	10 ~ 14% 가	1,190	1,190	1,190	1,190	1,190
	LCDD TV	40%	40%	40%	40%	40%
		10%	10%	10%	10%	10%
( )		257	268	294	307	320
	( )	205	215	238	249	259
	08	57%	57%	57%	57%	57%
가 ( )		10	10	10	10	10
	( )	100	100	100	100	100
	가	10	10	10	10	10
	( )	31	32	34	35	37
	08	7%	7%	7%	7%	7%
	( )	11	11	13	13	14
	08	3%	3%	3%	3%	3%
( )		103	108	123	129	135
	EBITDA	29%	29%	29%	30%	30%
	20 ~ 30% + 가	113	118	133	139	145

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3. 가		
	(09.11.06 )	
(+) 가	8,294	09 ~ 13 EBITDA 553 × EV/EBITDA 9.0 = 4,977 / 09 ~ 13 EBITDA 459 × EV/EBITDA 4.4 = 2,019 <b>EBITDA 130 × EV/EBITDA 9.9 = 1,299</b>
(+) 가	465	PT Saehan Textile(90.3%) 240 , (100%) 46 , 109
(-) 가	279	1,872 - 1,593 (09 ~ 13 )
가 (A)	8,481	
(B)	4 7,443	4 7,446 - 3.3
가 (A/B)	1,800	Buy

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