마진 개선은 지속된다

기아차의 1/4 분기 실적은 해외판매 호조, 원/달러 환율 수혜(1/4 분기 평균 1,131 원), 수출 ASP Y-Y 4.8% 증가, 인센티브 비용 감소와 예상 보다 낮은 판매보증충당금 설정 등으로 인한 판관비 감소, 현대의 저본 분실 이익에 협력이 배출 11.8 조원(+10.6% Y-Y, +7.5% Q-Q), 영업이익 1.12 조원(+33.5% Y-Y, +37.7% Q-Q, OPM 9.5%), 지배주주 순이익 1.2 조원(+29.7% Y-Y, +56.8% Q-Q, NPM 10.2%)을 기록하여 시장 캡자산과 당사 주가를 상회, 동사가 1/4 분기에 달성한 9% 이상의 영업이익률은 올해 계속될 것으로 예상, 2012E EPS를 기준 전망치 대비 8.6% 상향 조정하며 목표주가를 기존 10 만원에서 11 만원으로 상향조정하고 BUY 투자의견을 유지함.

» 1/4 분기 글로벌 공장판매 11.6% 증가

올해 9% 이상의 영업이익률 지속 가능

» 2/4 분기부터 신차 출시로 올해 사상 최대 실적 예상

» 목표주가 11 만원으로 상향, BUY 투자의견 유지

1/4 분기 글로벌 공장판매 11.6% 증가

기아차의 1/4 분기 글로벌 공장판매는 수출 및 해외공장 판매 호조로 1-4분기 11.6% 증가한 69.1 만대 기록. 한편, (1) 동사의 1/4 분기 내수판매는 지속되는 경기 침체 우려와 수입차 수요 증가로 Y-Y 8.0% 감소한 11.5 만대, (2) 수출은 뉴모닝, 프라이드, K5의 판매 호조로 Y-Y 16.5% 증가한 31.3 만대, (3) 해외공장 판매는 미국과 중국 공장 판매가 각각 33.6%, 14.7% 증가하면서 Y-Y 16.5% 증가한 26.2 만대 달성. 이러한 해외판매 호조는 올해 계속될 것으로 예상되어 기아차의 올해 총 글로벌 공장판매는 Y-Y 8.5% 증가한 276 만대, 글로벌 리테일 판매는 Y-Y 10.7% 증가한 274 만대 달성 전망.

올해 9% 이상의 영업이익률 지속 가능

기아차의 1/4 분기 실적은 해외판매 호조, 원/달러 환율 수혜(1/4 분기 평균 1,131 원, -1% Y-Y), 수출 ASP Y-Y 4.8% 증가, 인센티브 비용 감소와 예상보다 낮은 판매보증충당금 설정 등으로 인한 판관비 감소, 현대의 저본 분실 이익 590 억원 등에 힘입어 매출 11.8 조원(+10.6% Y-Y, +7.5% Q-Q), 영업이익 1.12 조원(+33.5% Y-Y, +37.7% Q-Q, OPM 9.5%), 지배주주 순이익 1.2 조원(+29.7% Y-Y, +56.8% Q-Q, NPM 10.2%)을 기록하여 시장 캡자산과 당사 주가를 상회. 동사가 1/4 분기에 달성한 9% 이상의 영업이익률은 올해 계속될 것으로 예상되는데 이는 회사의 ASP 증가, 플랫폼 통합을 통한 절감 성과도가 올해 높은 판관비 개선으로 한 단계 래벨릴된 것으로 전망되기 때문, 이에 따라 당사의 2012E 영업이익률은 Y-Y 1.2%pt 개선된 9.4% 기록 전망.
قدم 김병관, 3774 1592 greg.kim@miraeasset.com

기아차, 000270 KS

Figure 1 1Q12 earnings summary (K-IFRS 연결 기준)

<table>
<thead>
<tr>
<th>(KRWbn)</th>
<th>1Q12P</th>
<th>Mirae Estimates</th>
<th>Diff</th>
<th>Consensus</th>
<th>Diff</th>
<th>1Q11</th>
<th>YoY</th>
<th>4Q11</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11,790</td>
<td>11,239</td>
<td>4.9%</td>
<td>11,467</td>
<td>2.8%</td>
<td>10,658</td>
<td>10.6%</td>
<td>10,963</td>
<td>7.5%</td>
</tr>
<tr>
<td>COGS</td>
<td>9,068</td>
<td>8,541</td>
<td>6.2%</td>
<td>8,333</td>
<td>8.8%</td>
<td>8,230</td>
<td>10.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,722</td>
<td>2,698</td>
<td>0.9%</td>
<td>2,325</td>
<td>17.1%</td>
<td>2,733</td>
<td>-0.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>1,639</td>
<td>1,749</td>
<td>-6.3%</td>
<td>1,524</td>
<td>7.5%</td>
<td>1,905</td>
<td>-14.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>1,121</td>
<td>979</td>
<td>14.5%</td>
<td>970</td>
<td>15.6%</td>
<td>840</td>
<td>33.5%</td>
<td>826</td>
<td>35.7%</td>
</tr>
<tr>
<td>Pre-tax Profit</td>
<td>1,568</td>
<td>1,304</td>
<td>20.2%</td>
<td>1,271</td>
<td>23.4%</td>
<td>1,154</td>
<td>35.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>1,201</td>
<td>959</td>
<td>25.3%</td>
<td>953</td>
<td>0</td>
<td>790</td>
<td>52.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit(excl. minorities)</td>
<td>1,201</td>
<td>959</td>
<td>25.3%</td>
<td>981</td>
<td>22.4%</td>
<td>926</td>
<td>29.7%</td>
<td>766</td>
<td>56.8%</td>
</tr>
</tbody>
</table>

자료: 기아차, 미래에셋증권 리서치센터

Figure 2 기아차 분기별 실적 전망 (K-IFRS consolidated)

<table>
<thead>
<tr>
<th>(KRWbn)</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12P</th>
<th>2Q12E</th>
<th>3Q12E</th>
<th>4Q12E</th>
<th>2011P</th>
<th>2012E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10,658</td>
<td>11,581</td>
<td>9,990</td>
<td>10,963</td>
<td>11,790</td>
<td>12,942</td>
<td>11,963</td>
<td>12,243</td>
<td>43,191</td>
<td>48,938</td>
</tr>
<tr>
<td>COGS</td>
<td>8,333</td>
<td>9,035</td>
<td>7,540</td>
<td>8,230</td>
<td>9,068</td>
<td>9,853</td>
<td>9,063</td>
<td>9,273</td>
<td>33,139</td>
<td>37,257</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,235</td>
<td>2,546</td>
<td>2,450</td>
<td>2,733</td>
<td>2,722</td>
<td>3,089</td>
<td>2,901</td>
<td>2,970</td>
<td>10,052</td>
<td>11,681</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>1,524</td>
<td>1,531</td>
<td>1,587</td>
<td>1,905</td>
<td>1,639</td>
<td>1,876</td>
<td>1,811</td>
<td>1,881</td>
<td>6,553</td>
<td>7,207</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>840</td>
<td>1,032</td>
<td>828</td>
<td>826</td>
<td>1,121</td>
<td>1,247</td>
<td>1,124</td>
<td>1,121</td>
<td>3,525</td>
<td>4,613</td>
</tr>
<tr>
<td>Pre-tax Profit</td>
<td>1,271</td>
<td>1,423</td>
<td>874</td>
<td>1,154</td>
<td>1,568</td>
<td>1,570</td>
<td>1,426</td>
<td>1,444</td>
<td>4,722</td>
<td>6,008</td>
</tr>
<tr>
<td>Net Profit</td>
<td>953</td>
<td>1,128</td>
<td>648</td>
<td>790</td>
<td>1,201</td>
<td>1,178</td>
<td>1,062</td>
<td>1,011</td>
<td>3,519</td>
<td>4,452</td>
</tr>
<tr>
<td>Net Profit(excl. minorities)</td>
<td>926</td>
<td>1,107</td>
<td>617</td>
<td>766</td>
<td>1,201</td>
<td>1,178</td>
<td>1,062</td>
<td>1,011</td>
<td>3,415</td>
<td>4,452</td>
</tr>
</tbody>
</table>

자료: 기아차, 미래에셋증권 리서치센터

2/4 분기부터 신차 출시로 올해 사상 최대 실적 예상

올해 2/4분기 시작 될 신차 출시(K9, 뉴 씨드, K3 등)효과로 기아차의 하반기 실적은 매우 강고할 것으로 예상되며, 올해 기아차의 연간 판매와 이익은 사상 최대치 달성 전망. 동시는 K9(대형 후륜구동 세단)과 뉴 씨드(유럽 전략형 Hatchback)를 각각 5 월, K3(포르테 후속), K7 개조차, 쏘렌토 개조차를 하반기에 출시할 것으로 예상됨에 따라 올해 총 글로벌 공장판매는 Y-Y 8.5% 증가한 276 만대(국내공장 165 만대, +4.4% Y-Y / 해외공장 110 만대, +15.5% Y-Y) 달성 전망. 한편, 기아차의 올해 글로벌 ASP 는 K9 판매주세로 인한 Mix 개선과 신차출시 효과로 Y-Y 4% 개선될 것으로 예상(국내 ASP 1,960 만원, +6% Y-Y / 수출 ASP 13,700 달러, +4% Y-Y / 해외공장 ASP 17,300 달러, +3% Y-Y).
목표주가 11 만원으로 상향, BUY 투자 의견 유지

앞서 언급했듯이 기아차의 실적 호조는 (1) 규모의 경제를 통한 원가와 판관비 감소로
질적 성장 가속, (2) K9, K3 등의 신차 출시 효과가 올해 계속될 것으로 예상되어
2012년 EPS를 기존 전망치 대비 8.6% 상향 조정함. 이에 따라 목표주가를 10 만원
에서 11 만원으로 상향하며 BUY 투자 의견을 유지함 (Target P/E 9.8배 유지). 당사
는 기아차의 2012년 실적 추정을 매출액 48.9조원 (+13.3% Y-Y), 영업이익 4.6조
원 (+30.9% Y-Y), 지배주주순이익 4.5조원 (+30.4% Y-Y)으로 상향 조정함 (기존
전망치 대비 각각 1.3%, 8.2%, 8.6% 상향 조정). 단기적으로 노조파업 리스크가 존
재하긴 하나 이로 인한 과도한 추가 요소 없고, 이는 중장기적으로 (1) 더욱 전개한 2/4 분기 실적 (영업이익은 Y-Y 21% 증가한 1.25조 가능, OPM 9.6% 전망), (2) 빠르면 2/4 분기 순현금 전환 (1/4분기말 순차입금은 작년 말 대비 1조
이상 감소한 6,450억 기록), (3) K9과 K3 출시로 인한 지속적인 질적 성장 등의 주
가 catalyst가 존재하기 때문.

Figure 3 기아차, 빠르면 2/4분기에 순현금 전환 가능

![Net debt reduced by KRW10.3 tn](KRW tn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt</th>
<th>Net Debt</th>
<th>Net Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>12.3</td>
<td>10.9</td>
<td>0.4</td>
</tr>
<tr>
<td>2009</td>
<td>9.9</td>
<td>6.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2010</td>
<td>7.2</td>
<td>3.4</td>
<td>0.4</td>
</tr>
<tr>
<td>2011</td>
<td>5.6</td>
<td>1.7</td>
<td>0.4</td>
</tr>
<tr>
<td>1Q12</td>
<td>5.2</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>2Q12</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

자료: 기아차, 미래에셋증권 리서치센터

Figure 4 기아차 실적 추정치 변경 내역

<table>
<thead>
<tr>
<th>(KRWbn)</th>
<th>2012E</th>
<th>2013E</th>
<th>2012E</th>
<th>2013E</th>
<th>Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>48,313</td>
<td>53,434</td>
<td>48,938</td>
<td>53,434</td>
<td>1.3%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>11,679</td>
<td>13,207</td>
<td>11,681</td>
<td>13,207</td>
<td>0.0%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>4,263</td>
<td>4,988</td>
<td>4,613</td>
<td>5,326</td>
<td>8.2%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>4,101</td>
<td>4,834</td>
<td>4,453</td>
<td>5,028</td>
<td>8.6%</td>
</tr>
<tr>
<td>Net Profit (excl. Minorities)</td>
<td>4,101</td>
<td>4,834</td>
<td>4,453</td>
<td>5,028</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

자료: 기아차, 미래에셋증권 리서치센터
Figure 5 기아차 12M FWD P/E band chart

![Figure 5](image)

Figure 6 기아차 12M FWD P/B band chart

![Figure 6](image)

Figure 7 Global peer valuation

<table>
<thead>
<tr>
<th>Company</th>
<th>Currency</th>
<th>Price (Local)</th>
<th>Market Cap (Local bn)</th>
<th>P/E</th>
<th>P/B</th>
<th>ROE</th>
<th>EV/EBITDA</th>
<th>EPS Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kia Motors*</td>
<td>KRW</td>
<td>79,600.0</td>
<td>32,266.9</td>
<td>7.2</td>
<td>6.4</td>
<td>1.0</td>
<td>13.8</td>
<td>30.4</td>
</tr>
<tr>
<td>Hyundai Motor*</td>
<td>KRW</td>
<td>262,000.0</td>
<td>57,712.4</td>
<td>8.3</td>
<td>7.8</td>
<td>1.7</td>
<td>21.8</td>
<td>17.9</td>
</tr>
<tr>
<td>Volkswagen</td>
<td>EUR</td>
<td>136.3</td>
<td>59.7</td>
<td>7.1</td>
<td>6.3</td>
<td>1.0</td>
<td>14.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Daimler</td>
<td>EUR</td>
<td>42.6</td>
<td>45.5</td>
<td>8.2</td>
<td>7.2</td>
<td>1.0</td>
<td>14.3</td>
<td>7.5</td>
</tr>
<tr>
<td>BMW</td>
<td>EUR</td>
<td>71.1</td>
<td>45.3</td>
<td>9.0</td>
<td>8.7</td>
<td>1.5</td>
<td>16.1</td>
<td>7.8</td>
</tr>
<tr>
<td>SAIC Motor</td>
<td>CNY</td>
<td>15.2</td>
<td>167.6</td>
<td>7.3</td>
<td>6.3</td>
<td>1.4</td>
<td>20.9</td>
<td>3.7</td>
</tr>
<tr>
<td>BYD</td>
<td>HKD</td>
<td>20.1</td>
<td>66.7</td>
<td>29.0</td>
<td>22.5</td>
<td>1.7</td>
<td>6.1</td>
<td>13.1</td>
</tr>
<tr>
<td>Great Wall Motor</td>
<td>HKD</td>
<td>16.1</td>
<td>52.5</td>
<td>11.0</td>
<td>9.6</td>
<td>2.4</td>
<td>2.1</td>
<td>8.3</td>
</tr>
<tr>
<td>Toyota Motor</td>
<td>JPY</td>
<td>3,290.0</td>
<td>11,343.9</td>
<td>12.8</td>
<td>9.7</td>
<td>1.0</td>
<td>9.0</td>
<td>11.0</td>
</tr>
<tr>
<td>Nissan Motor</td>
<td>JPY</td>
<td>831.0</td>
<td>3,756.7</td>
<td>8.3</td>
<td>6.8</td>
<td>1.0</td>
<td>12.8</td>
<td>9.3</td>
</tr>
<tr>
<td>Honda Motor</td>
<td>JPY</td>
<td>2,896.0</td>
<td>5,245.9</td>
<td>10.1</td>
<td>8.4</td>
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<td>11.0</td>
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<tr>
<td>Ford Motor</td>
<td>USD</td>
<td>11.9</td>
<td>45.3</td>
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<td>6.7</td>
<td>2.4</td>
<td>1.8</td>
<td>9.5</td>
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<tr>
<td>GM</td>
<td>USD</td>
<td>23.7</td>
<td>37.1</td>
<td>6.4</td>
<td>5.1</td>
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<td>Tata Motors</td>
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<tr>
<td>Mahindara &amp; Mahindra</td>
<td>INR</td>
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<td>432.1</td>
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<td>9.9</td>
<td>2.3</td>
<td>1.9</td>
<td>7.7</td>
</tr>
</tbody>
</table>

* Mirae Asset estimate, Bloomberg, 미래에셋증권 리서치센터 (as of 26th April, 2012)

Figure 8 Global peers' stock performance

<table>
<thead>
<tr>
<th>Company</th>
<th>Performance (%)</th>
<th>Relative to index (%)</th>
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</thead>
<tbody>
<tr>
<td>Hyundai Motor</td>
<td>15.93</td>
<td>20.4</td>
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<td>Kia Motors</td>
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<td>Volkswagen</td>
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<td>Daimler</td>
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<td>-4.3</td>
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<td>BMW</td>
<td>3.42</td>
<td>8.6</td>
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<tr>
<td>SAIC Motor</td>
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<td>4.6</td>
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<td>BYD</td>
<td>0.25</td>
<td>1.4</td>
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<td>Great Wall Motor</td>
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<tr>
<td>Toyota Motor</td>
<td>-8.61</td>
<td>-2.0</td>
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<td>Nissan Motor</td>
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<td>Honda Motor</td>
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<td>Ford Motor</td>
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<td>GM</td>
<td>-7.27</td>
<td>-7.0</td>
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<td>Tata Motors</td>
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<td>13.9</td>
</tr>
<tr>
<td>Mahindara &amp; Mahindra</td>
<td>2.77</td>
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Bloomberg, 미래에셋증권 리서치센터 (as of 26th April, 2012)
## Summary financial statements

### Profit & Loss

<table>
<thead>
<tr>
<th></th>
<th>Dec-09A</th>
<th>Dec-10A</th>
<th>Dec-11A</th>
<th>Dec-12E</th>
<th>Dec-13E</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>29,445</td>
<td>42,290</td>
<td>43,191</td>
<td>48,938</td>
<td>53,434</td>
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<tr>
<td>Cost of goods sold</td>
<td>(22,769)</td>
<td>(33,098)</td>
<td>(33,139)</td>
<td>(37,257)</td>
<td>(40,228)</td>
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<tr>
<td>Gross profit</td>
<td>6,676</td>
<td>9,192</td>
<td>10,052</td>
<td>11,681</td>
<td>13,207</td>
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<tr>
<td>SG and A</td>
<td>(5,481)</td>
<td>(6,356)</td>
<td>(6,527)</td>
<td>(7,068)</td>
<td>(7,881)</td>
</tr>
<tr>
<td><strong>Op profit</strong></td>
<td>1,195</td>
<td>2,836</td>
<td>3,525</td>
<td>4,613</td>
<td>5,326</td>
</tr>
<tr>
<td><strong>Op EBITDA</strong></td>
<td>2,158</td>
<td>3,902</td>
<td>4,516</td>
<td>5,774</td>
<td>6,572</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(692)</td>
<td>(827)</td>
<td>(696)</td>
<td>(844)</td>
<td>(902)</td>
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<tr>
<td>Amortisation</td>
<td>(271)</td>
<td>(239)</td>
<td>(295)</td>
<td>(317)</td>
<td>(344)</td>
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<tr>
<td><strong>Op EBIT</strong></td>
<td>1,195</td>
<td>2,836</td>
<td>3,525</td>
<td>4,613</td>
<td>5,326</td>
</tr>
<tr>
<td>Net interest</td>
<td>(494)</td>
<td>(174)</td>
<td>(79)</td>
<td>(76)</td>
<td>(32)</td>
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<tr>
<td>Associates and JCEs</td>
<td>724</td>
<td>838</td>
<td>1,337</td>
<td>1,379</td>
<td>1,534</td>
</tr>
<tr>
<td>Other income</td>
<td>(244)</td>
<td>11</td>
<td>(61)</td>
<td>93</td>
<td>(1)</td>
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<td>Net exceptional income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Profit before tax</strong></td>
<td>1,221</td>
<td>3,511</td>
<td>4,722</td>
<td>6,009</td>
<td>6,827</td>
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<tr>
<td>Tax</td>
<td>(200)</td>
<td>(668)</td>
<td>(1,202)</td>
<td>(1,557)</td>
<td>(1,798)</td>
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<tr>
<td><strong>Post-tax profit</strong></td>
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<td>2,842</td>
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<td>5,028</td>
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<td>(104)</td>
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<td>Preferred dividends</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Net income</strong></td>
<td>979</td>
<td>2,641</td>
<td>3,416</td>
<td>4,453</td>
<td>5,028</td>
</tr>
<tr>
<td>Net profit</td>
<td>979</td>
<td>2,641</td>
<td>3,416</td>
<td>4,453</td>
<td>5,028</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>(97)</td>
<td>(199)</td>
<td>(262)</td>
<td>(283)</td>
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<tr>
<td>Retained earnings</td>
<td>979</td>
<td>2,544</td>
<td>3,217</td>
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Source: Company data, Mirae Asset Research estimates

### Cashflow

<table>
<thead>
<tr>
<th></th>
<th>Dec-09A</th>
<th>Dec-10A</th>
<th>Dec-11A</th>
<th>Dec-12E</th>
<th>Dec-13E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Op EBITDA</strong></td>
<td>2,158</td>
<td>3,902</td>
<td>4,516</td>
<td>5,774</td>
<td>6,572</td>
</tr>
<tr>
<td>Decrease in working capital</td>
<td>3,105</td>
<td>1,780</td>
<td>143</td>
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<td>Other operating cashflow</td>
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<td>31</td>
<td>(770)</td>
<td>(1,331)</td>
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<td>4,385</td>
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<td>5,306</td>
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<td>Tax paid</td>
<td>(200)</td>
<td>(668)</td>
<td>(1,202)</td>
<td>(1,557)</td>
<td>(1,798)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(454)</td>
<td>(174)</td>
<td>(79)</td>
<td>(76)</td>
<td>(32)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>724</td>
<td>838</td>
<td>1,337</td>
<td>1,379</td>
<td>1,534</td>
</tr>
<tr>
<td><strong>Cashflow</strong></td>
<td>4,288</td>
<td>4,381</td>
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<td>(1,336)</td>
<td>(1,468)</td>
<td>(1,600)</td>
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<td>Net acquisitions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>Net investments</td>
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<td>216</td>
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<td>(18)</td>
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<td>Other investing cashflow</td>
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<td>(1,409)</td>
<td>(1,511)</td>
<td>(403)</td>
<td>(251)</td>
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<td>(2,603)</td>
<td>(2,631)</td>
<td>(1,888)</td>
<td>(1,872)</td>
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<td>Dividends paid</td>
<td>-</td>
<td>(97)</td>
<td>(199)</td>
<td>(262)</td>
<td>(283)</td>
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<td>Increase in equity</td>
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<td>65</td>
<td>42</td>
<td>-</td>
<td>-</td>
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<td>(801)</td>
<td>(940)</td>
<td>(570)</td>
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<td>Other financing cashflow</td>
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<td>(301)</td>
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<td>(1,523)</td>
<td>(1,258)</td>
<td>(1,069)</td>
<td>(708)</td>
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<td>Beginning cash</td>
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<td>2,812</td>
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<td>3,938</td>
<td>5,859</td>
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<td>Total cash generated</td>
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<td>856</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
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<td><strong>Ending cash</strong></td>
<td>2,812</td>
<td>3,067</td>
<td>3,938</td>
<td>5,859</td>
<td>8,289</td>
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</table>

Source: Company data, Mirae Asset Research estimates
**Balance Sheet**

<table>
<thead>
<tr>
<th>(KRWb)</th>
<th>Dec-09A</th>
<th>Dec-10A</th>
<th>Dec-11A</th>
<th>Dec-12E</th>
<th>Dec-13E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>2,812</td>
<td>3,067</td>
<td>3,938</td>
<td>5,859</td>
<td>8,289</td>
</tr>
<tr>
<td>Receivables</td>
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<td>3,594</td>
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<td>3,489</td>
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<td>Inventories</td>
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<td>3,802</td>
<td>4,303</td>
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<td>225</td>
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<tr>
<td><strong>Non current assets</strong></td>
<td>15,166</td>
<td>16,506</td>
<td>19,180</td>
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<td>23,136</td>
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<tr>
<td>Net operating fixed assets</td>
<td>9,513</td>
<td>9,654</td>
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<td>14,086</td>
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<tr>
<td>Interest in associates</td>
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<td></td>
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<tr>
<td>Other non-current assets</td>
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<td>6,852</td>
<td>9,996</td>
<td>11,344</td>
<td>12,658</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>25,963</td>
<td>27,593</td>
<td>30,255</td>
<td>35,540</td>
<td>41,353</td>
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<tr>
<td><strong>Current liabilities</strong></td>
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<td></td>
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<tr>
<td>Payables</td>
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<td>7,207</td>
<td>6,601</td>
<td>8,050</td>
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<tr>
<td>ST debt</td>
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<td>3,315</td>
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<td>2,801</td>
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<td>Other current liabilities</td>
<td>1,480</td>
<td>1,834</td>
<td>1,699</td>
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<td><strong>Total non-current liabilities</strong></td>
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<tr>
<td>Other non-current liabilities</td>
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<td><strong>Total liabilities</strong></td>
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<td>19,180</td>
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<td>23,136</td>
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<td>1,706</td>
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<td>Reserves/Adjustments</td>
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<td>419</td>
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<td>Retained earnings</td>
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<td>9,225</td>
<td>13,415</td>
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<td>741</td>
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<td><strong>Total equity</strong></td>
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<td>10,205</td>
<td>13,510</td>
<td>18,086</td>
<td>22,901</td>
</tr>
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</table>

Source: Company data, Mirae Asset Research estimates

**Key Ratios**

<table>
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<tr>
<th></th>
<th>Dec-09A</th>
<th>Dec-10A</th>
<th>Dec-11A</th>
<th>Dec-12E</th>
<th>Dec-13E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover growth</td>
<td>32.5%</td>
<td>43.6%</td>
<td>2.1%</td>
<td>13.3%</td>
<td>9.2%</td>
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<tr>
<td>Gross profit growth</td>
<td>43.3%</td>
<td>37.7%</td>
<td>9.4%</td>
<td>16.2%</td>
<td>13.1%</td>
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<tr>
<td>Operating profit growth</td>
<td>179,900</td>
<td>137.3%</td>
<td>24.3%</td>
<td>30.9%</td>
<td>15.4%</td>
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<td>EBITDA growth</td>
<td>105.2%</td>
<td>80.1%</td>
<td>21.9%</td>
<td>25.1%</td>
<td>11.8%</td>
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<td>EPS growth</td>
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<td>30.4%</td>
<td>12.9%</td>
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<tr>
<td>Gross margin</td>
<td>15.6%</td>
<td>42.1%</td>
<td>44.1%</td>
<td>33.7%</td>
<td>28.7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>22.7%</td>
<td>21.7%</td>
<td>23.3%</td>
<td>23.9%</td>
<td>24.7%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>4.06%</td>
<td>6.71%</td>
<td>8.16%</td>
<td>9.43%</td>
<td>9.97%</td>
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<tr>
<td>EBITDA margin</td>
<td>9.0%</td>
<td>11.2%</td>
<td>13.4%</td>
<td>14.8%</td>
<td>15.2%</td>
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<td>Net income margin</td>
<td>3.33%</td>
<td>6.24%</td>
<td>7.91%</td>
<td>9.10%</td>
<td>9.41%</td>
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<td>ROE</td>
<td>16.1%</td>
<td>32.6%</td>
<td>29.7%</td>
<td>28.5%</td>
<td>25.1%</td>
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<tr>
<td>ROA</td>
<td>3.8%</td>
<td>9.9%</td>
<td>11.8%</td>
<td>13.5%</td>
<td>13.1%</td>
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<tr>
<td>Net debt/equity</td>
<td>97.8%</td>
<td>32.9%</td>
<td>12.5%</td>
<td>(6.5%)</td>
<td>(18.2%)</td>
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<tr>
<td>Interest cover ratio</td>
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<tr>
<td>Dividend payout ratio</td>
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<td>5.90%</td>
<td>5.62%</td>
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<td>Inventory days</td>
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<td>47.5</td>
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<td>Account payable days</td>
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<tr>
<td>Reported EPS (KRW)</td>
<td>2,670</td>
<td>6,727</td>
<td>8,458</td>
<td>11,026</td>
<td>12,452</td>
</tr>
<tr>
<td>EPS (KRW)</td>
<td>2,670</td>
<td>6,727</td>
<td>8,458</td>
<td>11,026</td>
<td>12,452</td>
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<tr>
<td>Reported EPS (KRW)</td>
<td>17,401</td>
<td>23,805</td>
<td>33,455</td>
<td>43,831</td>
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<td>Norm EPS (KRW)</td>
<td>14,503</td>
<td>20,606</td>
<td>29,698</td>
<td>39,720</td>
<td>51,136</td>
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<td>DPS (KRW)</td>
<td>250.0</td>
<td>500.0</td>
<td>650.0</td>
<td>700.0</td>
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<tr>
<td>Cashflow per share (KRW)</td>
<td>11,690</td>
<td>11,160</td>
<td>11,751</td>
<td>12,079</td>
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<tr>
<td>Reported E/P (x)</td>
<td>29.8</td>
<td>11.8</td>
<td>9.4</td>
<td>7.2</td>
<td>6.4</td>
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<tr>
<td>P/B (x)</td>
<td>4.57</td>
<td>3.34</td>
<td>2.38</td>
<td>1.82</td>
<td>1.43</td>
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<td>P/CF (x)</td>
<td>6.81</td>
<td>7.13</td>
<td>6.77</td>
<td>6.59</td>
<td>6.42</td>
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<tr>
<td>EV/EBITDA (x)</td>
<td>14.5</td>
<td>7.8</td>
<td>5.8</td>
<td>4.4</td>
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<td>EV/Operating Cashflow (x)</td>
<td>9.10</td>
<td>8.44</td>
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<td>EV/Sales (x)</td>
<td>1.30</td>
<td>0.88</td>
<td>0.78</td>
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<tr>
<td>Dividend yield</td>
<td>0.31%</td>
<td>0.63%</td>
<td>0.82%</td>
<td>0.88%</td>
<td>0.88%</td>
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</table>

Source: Company data, Mirae Asset Research estimates
Recommendation

종목별 투자의견 (12개월 기준)
- BUY : 현주가 대비 목표주가 +10% 초과
- Hold : 현주가 대비 목표주가 ±10%내에
- Reduce : 현주가 대비 목표주가 -10%초과
  단, 투자 투기주의에 의한 ±10%내의 조정시 감안 가능

엄청렬 투자의견
- Overweight : 현 업종지수대비 +10% 초과
- Neutral : 현 업종지수대비 ±10% 이내
- Underweight : 현 업종지수대비 -10%초과

Earnings Quality Score

Earnings Quality Score = 0.70(Earnings Stability) + 0.15(Earnings Certainty) + 0.15(Earnings Forecast Accuracy)

1. Historical Earnings Stability
   - 최근 6개월 분기 실적의 성장률(YoY)의 변동성을 100위 지표로 환산.
   - 변동성은 outlier의 값이 제내지급자 목표가(5%수준)로 산정.
   - 변동성이 낮은주에만 이 지표가 높음.

2. Consensus Forecast Certainty
   - 12개월 예상 EPS(컨센서스 기준) 추정치에 대한 예상초기지간 간격을 100위 지표로 환산.
   - 변동성이 낮은주에만 이 지표가 높음.

3. Consensus Forecast Accuracy
   - 최근 3개월 EPS 추정치의 평균(Mean)를 100위 지표로 환산.
   - EPS 추정치는 연말 실재치. 연도 추정치(연도 추정치)로 산정.
   - 추정치가 적절수록 높음.

* 참고사항
  1) Consensus Forecast Certainty 및 Consensus Forecast Accuracy는 예상 EPS 컨센서스 추정치 수가 5개 이상인 기업만을 대상으로하였음.
  2) 자료를 삼항할 수 없었을 경우에는 평균값 50을 부여하였음.

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미래에셋증권은 4월 27일 현재 기업을 기초자료로 하는 EWS기반 및 LP정보를 이용하였습니다.
투자의 제한사항에 대한 경우와 상황에 따라 변경될 수 있으며, 투자의 부당한 영향이나 선호적이 작성되었음을 확인함. 작성자 : 김병관, 김윤기

| 종목 | 당당차 | 당당차 보유주식수(개) | 수량 | 취득가 | 취득일 | %이상 보유여부 | 기기종목 | 당당차 | 총금
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2010 2011 2012