2/4분기부터 본격적인 실적회복 예상

LCD 부품업체인 엘에이에스에 대해 투자대진 Buy 유지하나 목표주가는 22,500원으로 중장기 30% 하향. 목표주가 하향은 2012년과 2013년 순이익 전망치를 각각 17%, 18% 하향하고 작년 말 분기 가이드를 하향한 동사의 실적전망 관련 리스크를 감안하여 목표 PER를 중장기 20% 하향한 8배를 적용한 것임. 그러나 현재 주가는 과거의 약제를 충분히 반영한 것으로 판단. 동사의 실적이 2/4분기부터는 개선될 것으로 보어 현재는 매우 시원한 것으로 판단

1/4분기 실적은 여전히 부진
1/4분기 IFRS 연결 매출액은 215억원(-15% q.q, -1% y.y), 영업이익 22억원(회전 q.q, -53%, y.y, OPM 10.2%) 전망. 순이익은 17억원(회전 q.q, -23% y.y) 전망. 1/4분기 실적 부진하나 작년 하반기 실적부진 이유인 재고자산 관련 손실 해소되고 LCD 경기가 회복되고 있어 1/4분기 실적바닥으로 판단

실적은 2/4분기부터 회복가능성 높아: 신제품 출시 효과로 판가상승 가능
2/4분기에는 경쟁사 보다 빨리 현재 프리즘시트 대비 두께를 축소하고 휘도를 개선한 XLS 제품을 출시하며 실적개선 기대. XLS 제품은 이미 주력 고객의 노트북에 채용이 확정된 상태. 동사는 하반기 현재의 생산능력을 확대할 예정으로 신규 제품이 동사의 실적 개선을 견인할 것으로 판단

실적이 회복된다면 성장스토리가 다시 주목 받을 것으로 판단
동사의 실적이 회복된다면 신규사업과 관련된 냥사의 성장스토리와 뉴스플로가 다시 관심대상으로 부각. 작년 말 긴급이어 납품에 이어 금년 Apple의 납품 가능성이 다시 주목. 아모레드 소재 사업은 계획대로 진행되고 있는 것으로 보여 6월 7월에는 양산 매출 여부가 결정될 것으로 판단

Forecast earnings & Valuation

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### 재무비율

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고려항목: 활용액, 코보증권 리서치센터

KYOBO Securities 18 Research Center