금호석유화학

이익의 규모는 줄었으나 이익 회복의 방향성이 주가 회복에 긍정적으로 작용

- 합성고무 가격은 지속적으로 부다티엔 가격 상승 전가 중. 3월 BR 거래가는 4,000~4,300달러 수준으로 1개월 래킹 스프레드는 300~600달러 수준
- 부타디엔 가격의 안정은 합성고무 스프레드의 완만한 성장으로 이어지며 동사 주가 상승의 Catalyst로 작용할 것. NCC 정기보수의 영향을 받는 2분기 이후 이익 회복 기대
- 2012년의 전년대비 타이어 수요 Peak out 우려는 동사에게도 리스크 요인
- 2011년 대비 이익규모의 하향 조정을 반영 하여 목표주가를 187,000원으로 하향 조정하나 스프레드의 방향성에 근거하여 BUY투자의견 유지

![Earnings Indicator Graph](image)

<table>
<thead>
<tr>
<th>주요지표 &amp; Valuation</th>
<th>2010</th>
<th>2011E</th>
<th>2012E</th>
<th>2013E</th>
</tr>
</thead>
<tbody>
<tr>
<td>매출액 (십억원)</td>
<td>5,719</td>
<td>6,457</td>
<td>6,743</td>
<td>6,946</td>
</tr>
<tr>
<td>순이익 (십억원)</td>
<td>537</td>
<td>595</td>
<td>553</td>
<td>710</td>
</tr>
<tr>
<td>EPS (adj) (원)</td>
<td>20,612</td>
<td>16,218</td>
<td>16,940</td>
<td>21,721</td>
</tr>
<tr>
<td>EPS (adj) growth (%)</td>
<td>총점 (21.3)</td>
<td>4.5</td>
<td>28.2</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>17.9</td>
<td>16.1</td>
<td>14.4</td>
<td>16.6</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>61.6</td>
<td>41.7</td>
<td>27.0</td>
<td>26.8</td>
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<tr>
<td>P/E (adj) (배)</td>
<td>7.9</td>
<td>9.8</td>
<td>9.4</td>
<td>7.3</td>
</tr>
<tr>
<td>P/B (배)</td>
<td>4.7</td>
<td>3.6</td>
<td>2.4</td>
<td>1.8</td>
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<tr>
<td>EV/EBITDA (배)</td>
<td>7.1</td>
<td>6.7</td>
<td>7.1</td>
<td>5.7</td>
</tr>
<tr>
<td>Dividend yield (%)</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
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</tbody>
</table>

![BR-BD spread Graph](image)

자료: 삼성증권
## 금호석유화학 - Financials

### 포괄손익계산서

<table>
<thead>
<tr>
<th></th>
<th>12월 31일</th>
<th>2009</th>
<th>2010</th>
<th>2011E</th>
<th>2012E</th>
<th>2013E</th>
</tr>
</thead>
<tbody>
<tr>
<td>기준 (십억원)</td>
<td></td>
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<tr>
<td>매출액</td>
<td>6,898</td>
<td>5,719</td>
<td>6,457</td>
<td>6,743</td>
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<tr>
<td>매출원가</td>
<td>5,921</td>
<td>4,747</td>
<td>5,256</td>
<td>5,655</td>
<td>5,661</td>
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<td>매출총이익</td>
<td>977</td>
<td>971</td>
<td>1,201</td>
<td>1,089</td>
<td>1,285</td>
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<tr>
<td>(매출총이익률, %)</td>
<td>14.2</td>
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<td>18.6</td>
<td>16.1</td>
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<tr>
<td>판매 및 비판매비</td>
<td>386</td>
<td>317</td>
<td>354</td>
<td>369</td>
<td>380</td>
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<tr>
<td>영업이익</td>
<td>110</td>
<td>654</td>
<td>847</td>
<td>719</td>
<td>905</td>
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<tr>
<td>(영업이익률, %)</td>
<td>1.6</td>
<td>11.4</td>
<td>13.1</td>
<td>10.7</td>
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<tr>
<td>순금융이익</td>
<td>(370)</td>
<td>(134)</td>
<td>(121)</td>
<td>(112)</td>
<td>(104)</td>
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</tr>
<tr>
<td>순익원가(예)</td>
<td>30</td>
<td>1</td>
<td>4</td>
<td>30</td>
<td>33</td>
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<tr>
<td>순자본이익</td>
<td>(690)</td>
<td>141</td>
<td>90</td>
<td>70</td>
<td>77</td>
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<tr>
<td>기타</td>
<td>(309)</td>
<td>49</td>
<td>57</td>
<td>2</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>세전이익</td>
<td>(1,229)</td>
<td>711</td>
<td>763</td>
<td>710</td>
<td>910</td>
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<tr>
<td>법인세</td>
<td>(223)</td>
<td>174</td>
<td>168</td>
<td>156</td>
<td>200</td>
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<tr>
<td>(법인세율, %)</td>
<td>18.1</td>
<td>24.5</td>
<td>22.0</td>
<td>22.0</td>
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<tr>
<td>순이익</td>
<td>(1,006)</td>
<td>537</td>
<td>595</td>
<td>553</td>
<td>710</td>
<td></td>
</tr>
<tr>
<td>(순이익률, %)</td>
<td>14.6</td>
<td>9.4</td>
<td>9.2</td>
<td>8.2</td>
<td>10.2</td>
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<tr>
<td>지배주주순이익</td>
<td>(651)</td>
<td>341</td>
<td>496</td>
<td>429</td>
<td>577</td>
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<tr>
<td>(영업순이익률, %)</td>
<td>(9.4)</td>
<td>6.0</td>
<td>7.7</td>
<td>6.4</td>
<td>8.3</td>
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</table>

**Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA):**

<table>
<thead>
<tr>
<th></th>
<th>12월 31일</th>
<th>2009</th>
<th>2010</th>
<th>2011E</th>
<th>2012E</th>
<th>2013E</th>
</tr>
</thead>
<tbody>
<tr>
<td>기준 (십억원)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>EBITDA (십억원)</td>
<td>480</td>
<td>1,024</td>
<td>1,042</td>
<td>968</td>
<td>1,150</td>
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<tr>
<td>(EBITDA 이익률, %)</td>
<td>7.0</td>
<td>17.9</td>
<td>16.1</td>
<td>14.4</td>
<td>16.6</td>
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</tr>
<tr>
<td>EPS(지배주주) (원)</td>
<td>(27,283)</td>
<td>20,612</td>
<td>16,218</td>
<td>16,940</td>
<td>21,721</td>
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<tr>
<td>EPS(연결기준) (원)</td>
<td>(35,377)</td>
<td>18,877</td>
<td>23,304</td>
<td>15,808</td>
<td>20,267</td>
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<tr>
<td>수정 EPS (원)</td>
<td>(27,283)</td>
<td>20,612</td>
<td>16,218</td>
<td>16,940</td>
<td>21,721</td>
<td></td>
</tr>
<tr>
<td>주당배당금 (보통, 원)</td>
<td>691</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
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<tr>
<td>주당배당금 (우선, 원)</td>
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<td>배당성장율 (%)</td>
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<td>4.9</td>
<td>6.2</td>
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### 현금흐름표

<table>
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<tr>
<th></th>
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<th>2009</th>
<th>2010</th>
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<th>2012E</th>
<th>2013E</th>
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<tr>
<td>기준 (십억원)</td>
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<tr>
<td>영업활동에서의 현금흐름</td>
<td>834</td>
<td>560</td>
<td>642</td>
<td>657</td>
<td>812</td>
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<td>순이익 (1,006)</td>
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<td>595</td>
<td>553</td>
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<td>유의무형자산 상각비</td>
<td>379</td>
<td>179</td>
<td>158</td>
<td>147</td>
<td>136</td>
<td></td>
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<tr>
<td>순원가법인순손실 (이익)</td>
<td>(21)</td>
<td>2</td>
<td>18</td>
<td>(3)</td>
<td>(23)</td>
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<tr>
<td>지분법평가손실 (이익)</td>
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<td>(4)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Gross cash flow</td>
<td>418</td>
<td>547</td>
<td>859</td>
<td>737</td>
<td>852</td>
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<tr>
<td>순전자본감소 (증가)</td>
<td>417</td>
<td>13</td>
<td>(217)</td>
<td>(80)</td>
<td>(40)</td>
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<tr>
<td>기타</td>
<td>(0)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>투자활동에서의 현금흐름</td>
<td>(743)</td>
<td>(169)</td>
<td>(425)</td>
<td>(408)</td>
<td>(378)</td>
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<tr>
<td>설비투자</td>
<td>(575)</td>
<td>(274)</td>
<td>(390)</td>
<td>(410)</td>
<td>(400)</td>
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<tr>
<td>Free cash flow</td>
<td>259</td>
<td>286</td>
<td>252</td>
<td>247</td>
<td>412</td>
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<tr>
<td>투자자산의 감소 (증가)</td>
<td>(126)</td>
<td>112</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>(배당금***))</td>
<td>(42)</td>
<td>(7)</td>
<td>(41)</td>
<td>(2)</td>
<td>(19)</td>
<td></td>
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<tr>
<td>재무활동에서의 현금흐름</td>
<td>(20)</td>
<td>(312)</td>
<td>(183)</td>
<td>(377)</td>
<td>(213)</td>
<td></td>
</tr>
<tr>
<td>차입금의 증가(감소)</td>
<td>(97)</td>
<td>(220)</td>
<td>693</td>
<td>451</td>
<td>441</td>
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<tr>
<td>자본금의 증가 (감소)</td>
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<td>0</td>
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<tr>
<td>배당금</td>
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<td>(13)</td>
<td>(23)</td>
<td>(32)</td>
<td>(29)</td>
<td></td>
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<tr>
<td>기타</td>
<td>136</td>
<td>(79)</td>
<td>(1,000)</td>
<td>(796)</td>
<td>(625)</td>
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<td>현금증감</td>
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<td>(128)</td>
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<tr>
<td>기초현금</td>
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<td>228</td>
<td>151</td>
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<td>57</td>
<td></td>
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<td>228</td>
<td>208</td>
<td>186</td>
<td>57</td>
<td>278</td>
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</table>

자료: 삼성증권