

(011780)

BUY

2Q08 review:

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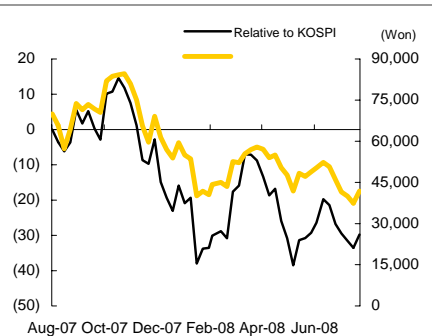
- 2Q08 1,014 , 1,000
 - 2Q08 8,259 (54.1% YoY, 26.8% QoQ), Full & Full
 - 2Q08 1,014 (117.6% YoY, 89.9% QoQ)
 - ✓ 14.7%(130), 20.8%(208)
 - ✓
 - ✓ 55
 - ✓ ,
 - 973 (88.4% YoY, 858.0% QoQ)
 - ✓ 가 (-204) 98
- 3Q08 : , 2010
 - 3Q08 965 (90.7% YoY, -4.8% QoQ)
 - ✓ 가
 - ✓ '07 1,045\$ 1Q08 1,718\$ 2Q08 2,097\$, 3,000\$
 - , 2010 4,092 (26.6% YoY)
 - ✓ (SBR 11 / '09.4 , BR 12 / '09.9) 가
- 가 75,800
 - (SBR, BR) 2009 1
 - '07~'10 가 36.5%('07 1,608 '10 4,092)
 - 가 Valuation

				BUY()
가				75,800 ()
가				36,400()
가				925()
(60)				241()
(60)				10,591()
(%)	1M	3M	12M	
가	-20.5	-24.9	-50.1	
가	-16.5	-14.0	-39.5	

Valuation Summary

	2006	2007	2008E	2009E	2010E
()	1,753	2,125	3,263	3,297	3,657
()	87	161	335	323	409
EBITDA()	159	218	382	376	464
()	88	134	206	226	301
EPS()	3,083	4,717	7,240	7,954	10,574
PER(X)	8.8	11.5	5.0	4.6	3.4
PBR(X)	0.9	1.7	1.0	0.8	0.7
ROE(%)	10.6	15.7	21.3	19.7	21.7
EV/EBITDA(X)	14.3	14.0	6.7	6.3	4.7

가 KOSPI



BUY, 가 75,800

BUY, 가 75,800 . 1 2

'08 ,

가 '09 .

2Q08 가 '08 '09

2Q08 ()가 2008 2009

'08 '09 5.8%, 1.8% 3

2,635 (53.6% YoY), 3 2,969 (1.0% YoY) , '08 2Q08

4.4% 3,351 (108.4% YoY)

, '09 가 가 5.8%

3,232 (-3.5% YoY) '09 가 (

814 530) 11.5% 2,951

1. 가 (:)

	2007A	2008E			2009E			2010E
	2,124.5	3,085.6	3,263.5	5.8%	3,238.9	3,296.9	1.8%	3,656.7
	160.8	320.8	335.1	4.4%	343.2	323.2	-5.8%	409.2
	7.6%	10.4%	10.3%	-0.1%p	10.6%	9.8%	-0.8%p	11.2%
	177.0	248.7	271.7	9.3%	333.5	295.1	-11.5%	395.4
EPS()	4,717	6,620	7,240	9.4%	8,985	7,954	-11.5%	10,574

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2. , 가 가

	2007A	2008E			2009E			2010E
(/\$)	929.2	990.0	990.0	-	985.0	985.0	-	980.0
가(WTI, \$/Bbl)	72.3	117.0	118.5	1.3%	108.2	113.1	4.5%	108.2
(\$/mt)	1,045	1,768	2,131	20.5%	1,608	1,803	12.1%	1,431
S M(\$/mt)	1,349	1,551	1,571	1.3%	1,434	1,483	3.4%	1,427
A N(\$/mt)	1,762	2,053	2,133	3.9%	1,815	1,864	2.7%	1,713
SBR(\$/mt)	1,590	2,182	2,162	-0.9%	2,102	2,102	0.0%	2,163
B R(\$/mt)	1,651	2,313	2,594	12.2%	2,229	2,313	3.8%	2,336
ABS(\$/mt)	1,661	1,993	2,096	5.1%	1,853	1,932	4.2%	1,797
P S(\$/mt)	1,428	1,650	1,661	0.7%	1,526	1,576	3.3%	1,526

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: SBR, BR가 가()

2Q08 review:

2008 2 54.1%, 26.8% 가
 8,259 117.6%, 89.9% 가
 1,014 , 14.7%(130), 20.8%(208)
 (Earnings Surprise)
 (7/31) 가 2.39% 36,400 (7/30)
 가 1,000
 1Q08 , BD
 가 가
 123.9%, 130.3% 가 806 ,
 가 55 가 ,
 가 14.5%
 153
 (1Q08) 204 2Q08 98
 , 2Q08 95.2%,
 885.5% 가 739 .

3. 2Q08

	2007A				2Q08				2Q08		
	1 Q	2Q	3Q	4Q	1Q	2Q(P)	QoQ	YoY	3Q(E)	Consensus	
	492.4	535.9	535.4	560.8	651.1	825.9	26.8%	54.1%	913.5	756.0	739.0
	259.2	278.3	262.9	295.3	349.2	488.0	39.7%	75.4%	520.2	408.1	
	197.8	223.9	232.5	223.6	246.5	283.2	14.9%	26.5%	311.9	273.9	
	35.4	33.7	40.0	41.9	55.4	54.7	-1.3%	62.3%	81.4	74.0	
	31.6	46.6	50.6	32.0	53.4	101.4	89.9%	117.6%	96.5	88.4	80.6
	22.3	36.0	39.1	22.6	35.0	80.6	130.3%	123.9%	64.8	64.8	
	-1.4	0.2	0.3	-4.2	0.5	5.5	1000.0%	2650.0%	6.4	0.5	
	10.7	10.4	11.2	13.6	17.9	15.3	-14.5%	47.1%	25.3	23.1	
	6.4%	8.7%	9.5%	5.7%	8.2%	12.3%	4.1%p	3.6%p	10.6%	11.7%	10.9%
	8.6%	12.9%	14.9%	7.7%	10.0%	16.5%	6.5%p	3.6%p	12.5%	15.9%	
	-0.7%	0.1%	0.1%	-1.9%	0.2%	1.9%	1.7%p	1.9%p	2.1%	0.2%	
	30.2%	30.9%	28.0%	32.5%	32.3%	28.0%	-4.3%p	-2.9%p	31.1%	31.2%	
	31.7	51.7	59.2	34.5	10.2	97.3	858.0%	88.4%	92.4	74.5	62.7
	10.8	11.1	31.0	26.1	30.5	87.5	186.6%	690.5%	82.1	51.5	
	25.5	37.9	40.8	30.0	7.5	73.9	885.5%	95.2%	70.0	56.5	48.2
	20.9	40.6	28.2	8.4	-20.4	9.8	.	-75.9%	10.3	23.0	

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3Q08 : 3Q08 , 2010

2008 3 90.7% 가 ,

4.8% 965 .

가 가 가 '07 1,045\$/MT

1Q08 1,718\$/MT 2Q08 2,097\$/MT , 가 3,000

2008 2009 3,351 , 3,232

2010 (SBR 11 / '09.4 , BR 12 /

'09.9) 2 가 2010 26.6%

가 4,092 가 .

()						()					
	2006	2007	2008	2009E	2010E		2006	2007	2008	2009E	2010E
	1,753	2,125	3,263	3,297	3,657		2,615	2,869	3,171	3,199	3,282
가	1,542	1,812	2,739	2,779	3,037		463	489	694	677	715
	211	312	524	517	620	가	3	11	17	18	20
	124	151	189	194	211		1	0	0	0	0
	19	22	24	27	29		180	198	281	275	295
가	2	1	1	1	1		243	257	363	353	369
	56	68	108	109	121		36	22	32	31	31
	48	60	56	57	59		2,151	2,380	2,477	2,522	2,568
	87	161	335	323	409		1,514	1,578	1,583	1,617	1,655
(% of sales)	5.0	7.6	10.3	9.8	11.2		576	727	824	832	837
	131	156	146	84	90	- ,	61	75	70	73	75
	8	2	5	5	6		1,794	1,985	2,124	1,950	1,758
	15	13	35	1	2		795	713	860	779	708
가	103	107	47	56	62		183	201	283	279	297
	5	34	60	21	20		282	179	214	184	159
	106	140	209	112	104		210	165	210	160	90
	61	77	89	76	66		120	168	153	155	162
	11	15	52	1	1		999	1,272	1,265	1,171	1,050
가	3	9	40	3	3		611	500	550	535	485
	31	39	28	33	33		289	637	637	562	492
	25	16	-63	-28	-14		98	135	78	74	73
	112	177	272	295	395		821	884	1,047	1,249	1,524
(% of sales)	6.4	8.3	8.3	9.0	10.8		142	142	142	142	142
	24	43	66	69	95		303	303	292	292	292
	88	134	206	226	301		324	439	622	824	1,099
	0	0	0	0	0		-40	-40	-40	-40	-40
	88	134	206	226	301		91	40	31	31	31
(% of sales)	5.0	6.3	6.3	6.9	8.2		1,388	1,470	1,594	1,423	1,206
EBITDA	159	218	382	376	464		1,393	1,481	1,611	1,441	1,226

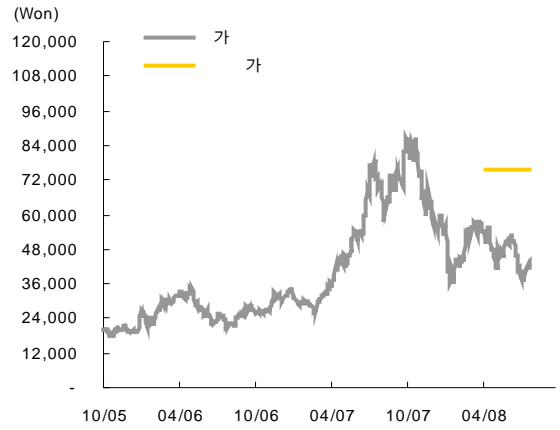
()						()					
	2006	2007	2008	2009E	2010E		2006	2007	2008	2009E	2010E
	68	169	180	291	331	(yoy, %)					
	88	134	206	226	301		2.6	21.2	53.6	1.0	10.9
+	102	105	63	64	69		-27.8	84.9	108.4	-3.5	26.6
	72	57	46	53	55		-30.0	58.3	53.5	8.6	34.0
	10	11	13	14	15		-27.8	53.0	53.5	9.9	32.9
	0	3	13	0	0	EBITDA	-11.9	37.1	75.0	-1.5	23.4
	20	35	-9	-2	-1	EPS	-27.8	53.0	53.5	9.9	32.9
-	108	141	7	53	59	가	32.5	9.7	10.5	0.9	2.6
	2	2	0	0	0	(%)					
가	103	107	7	53	59		5.0	7.6	10.3	9.8	11.2
	3	32	0	0	0		6.4	8.3	8.3	9.0	10.8
*Gross CashFlow	82	99	262	237	311	EBITDA	9.1	10.3	11.7	11.4	12.7
(가)	-11	-21	-114	5	-27	ROE	10.6	15.7	21.3	19.7	21.7
	-3	91	32	49	47	ROA	3.8	4.9	6.8	7.1	9.3
	-853	-309	-287	-102	-94	()					
	-97	-206	-139	-53	-51	EPS	3,083	4,717	7,240	7,954	10,574
**Free CashFlow	-29	-38	41	238	280	BPS	28,852	31,074	36,806	43,910	53,584
(가)	-749	-64	-4	-34	-38	CFPS	2,878	3,479	9,206	8,341	10,918
	-7	-38	-143	-15	-5	EBITDA	5,591	7,665	13,411	13,212	16,303
	616	148	113	-188	-235	DPS(가)	700	750	800	850	900
가()	631	165	130	-170	-215	/ (%)	169.7	167.5	153.9	115.4	80.4
가()	0	0	0	0	0	/ (%)	169.1	166.2	152.2	113.9	79.1
	-15	-16	-17	-18	-20	()	1.4	2.1	3.8	4.3	6.2
	0	0	0	0	0	()	9.8	11.2	13.6	11.9	12.8
	-169	8	6	0	2		58.3	68.6	80.8	86.9	101.0
	172	3	11	17	18						
	3	11	17	18	20						

Compliance Notice
2008 08 01

가 , 가

2

		가	가 KB	가
2008 - 4 - 15	BUY	75,800		
2008 - 4 - 25	BUY	75,800		
2008 - 5 - 23	BUY	75,800		
2008 - 8 - 1	BUY	75,800		



		(1)
(Sector)	OVERWEIGHT ()	7%
	NEUTRAL ()	-7%~7%
	UNDERWEIGHT ()	7%
(Report)	BUY ()	가 15%
	HOLD ()	가 - 15%~15%
	SELL ()	가 15%

KB 가 , KB

KB *b 투자증권