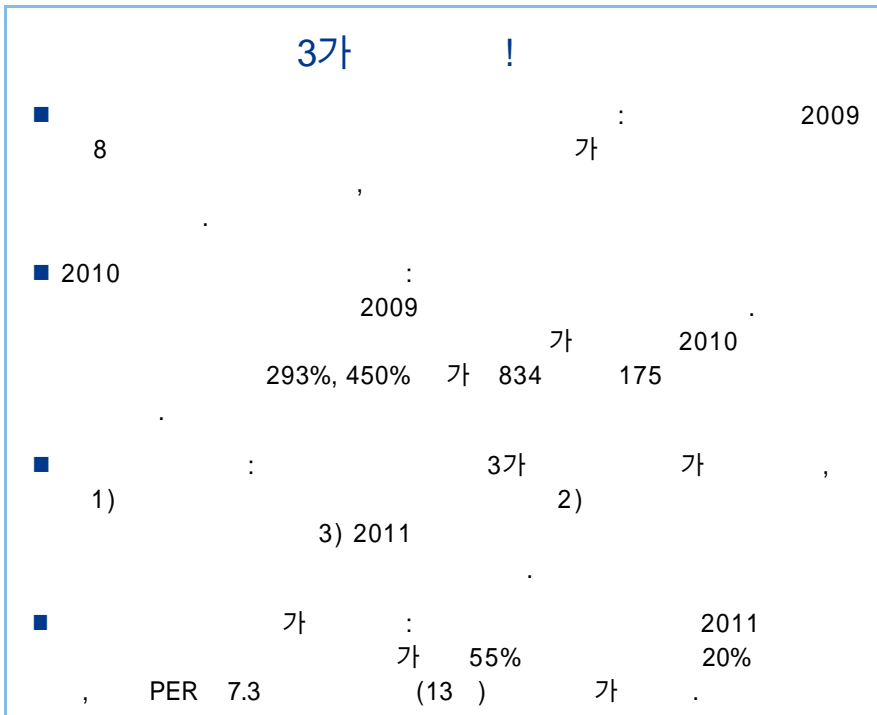


KOSDAQ

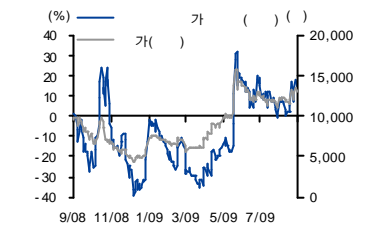
(068760)

02.2014.1611
02.2014.1738



가(9/2)	13,000
가	NA
가	1,578
	71.1%
	0.4%
	15%

가 (%)	1	3	12
	14.5%	-8.5%	28.7%
	11.6%	-4.7%	4.0%



	EPS		EPS		PER*	PBR	EV/EBITDA	ROIC	ROE			
	()	()	()	()	()	()	()	(%)	(%)			
12/07A	19.6	2.1	(2.9)	(3.8)	(762)	(762)	NA	1.9	21.3	(8.4)	(10.1)	NA
12/08A	16.8	(3.7)	(4.4)	(4.6)	(694)	(694)	NA	0.9	NA	(28.3)	(10.0)	NA
12/09F	21.2	3.2	1.0	0.7	91	91	142.6	1.4	31.1	4.4	1.1	NA
12/10F	83.4	17.5	15.3	12.0	1,097	1,097	11.8	1.3	7.1	15.8	11.4	NA
12/11F	115.3	27.1	24.9	19.5	1,785	1,785	7.3	1.1	4.4	21.8	16.1	NA

EPS = { [() - () x (1 -)] + () } / ()
 PER* = () / ()
 PBR = () / ()
 EV/EBITDA = () / ()
 ROIC = () / ()
 ROE = () / ()

가

가

2009 8

1) 2010

가 2) 2011

가

, 1)

가

2)

, 2015

38%

3)

가

가

가 가

가

KOSPI

Valuation

, 2011

2011

가

가

55%

20%

, PER

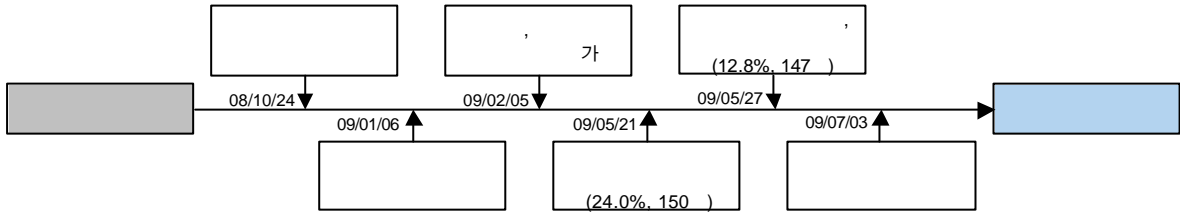
가

1> 가		가	
PER()	2009F	142.8	19.1
	2010F	11.8	15.2
	2011F	7.3	13.0
가 (%)	2009F	26.2	12.7
	2010F	293.4	11.5
	2011F	38.3	10.1
가 (%)	2009F		19.7
	2010F	450.2	12.0
	2011F	54.9	20.2

2009 8 가

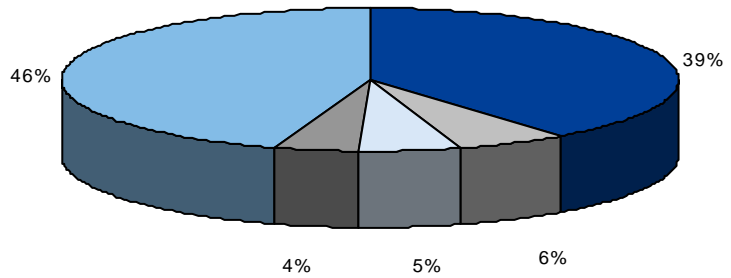
가 1) 2008 10 250
2) 2009
5 HS 1 24% 150
13% 147 가

2>



40 /
가 () 26%
가 . 2009 가 29% 가
5% . 2010
2011
가

3> 2009 : 29%, , 5%



2009

2010

834

175

2010

293%
450% 가

2009 8 5
32
2010

, 2009

212

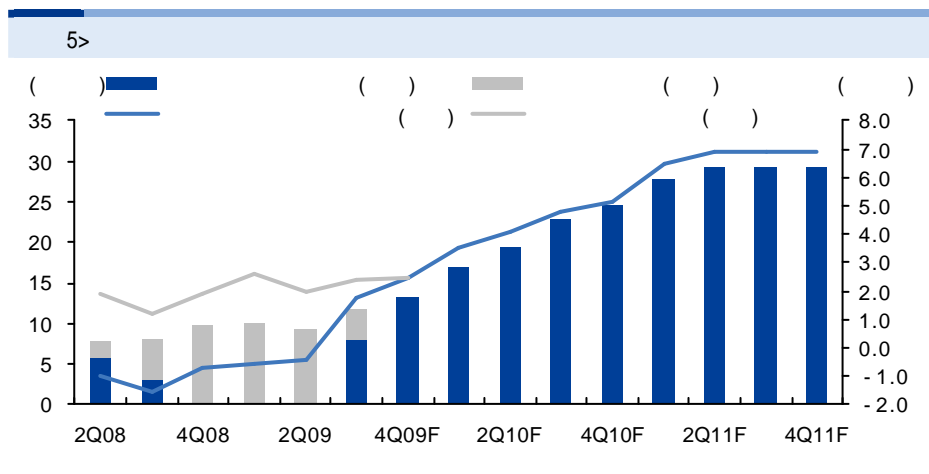
293%, 450% 가 834 175
90%, 99% 가
가 가

4> 2010		293%, 450% 가			
(, %)	2007	2008	2009F	2010F	2011F
	19.6	16.8	21.2	83.4	115.3
			8.4	24.0	27.2
			1.2	3.7	4.8
			1.2	4.8	7.2
			0.9	3.8	4.0
			7.6	33.0	41.6
			1.9	14.1	30.5
	2.1	- 3.7	3.2	17.5	27.1
	10.9	NA	15.1	21.0	23.5
	- 3.8	- 4.6	0.7	12.0	19.4

2009 8 5

2010

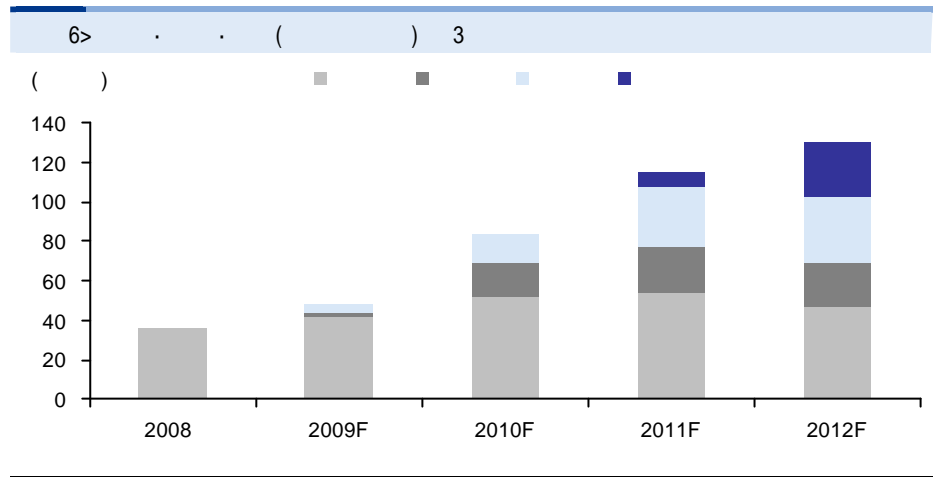
2008 327 65
2009 440 88
2009 2010 가



3가

- 1) 2)
- 3)

1) 2) 2010 가 3) 2011 가 36% 가



) , / / ()

1.

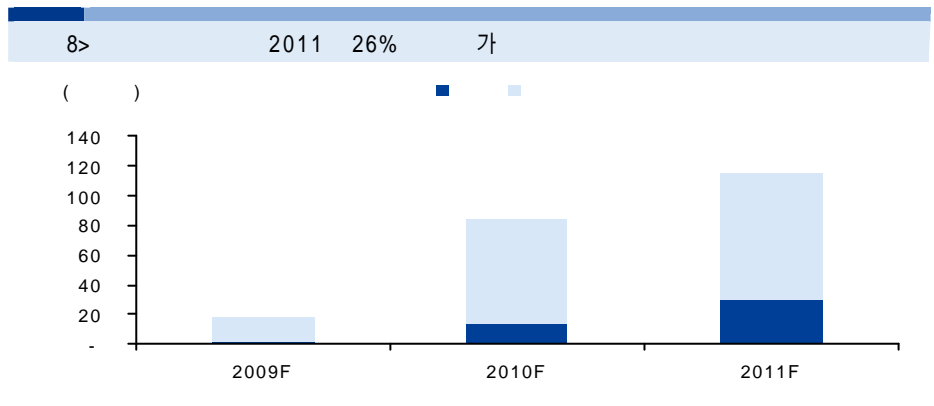
36% 가
9
CRO(Contract Research Organization) , CRO 700
130
가
가
10 6 가

2.

가 9 / 6 / 가
10 가 10 , ,
10 .

7>

가		
	09.05.26	, 9
	09.08.12	,
CCPC	09.06.03	
	09.06.04	9
	09.06.09	6
BSV	09.06.19	
	09.06.30	



3.

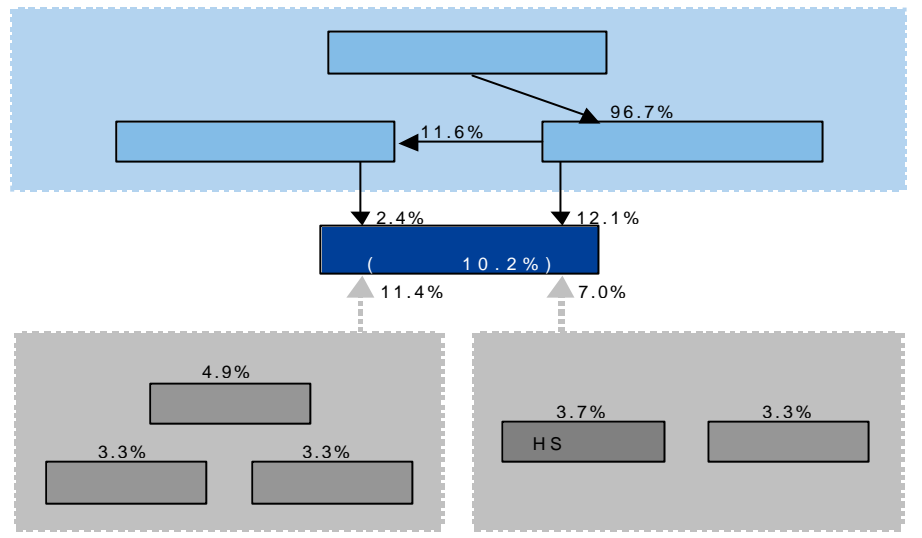
, 2011
2010 2011
가 60% ,

9>

()	()		
	2008	2014	
()	44	58	2011
()	53	52	2011
()	15	20	2012
()	55	78	2013
()	65	66	2013

15%, 가 11%, 7%
/ 가
30% 가

10> 3



(240)

20 가

2009

11>

()	&	()
4.1		1.8
2.9		2.4
14.8		0.0
6.1		2.6
4.1		6.8
32.0		0.0
		6.8
12.0		6.1
12.0		105.9
24.1		- 15.0
26.0		0.6
74.2		1.8
106.2		99.4

■ 가 (2):

* : Strong BUY = 4, BUY = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0

		1%			ELW
가 3					
Strong BUY():	6	30%			
BUY():	6	10~30%			
Marketperform():	6	-10~10%			
Underperform():	6	10%	가		
Overweight():	가	6	10%		
Neutral():	가	6	-10~10%		
Underweight():	가	6	10%		

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가	가	가
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