



Overweight ()



Analyst
02-6114-2913 jeff.kim@hdsrc.com
RA
02-6114-2953 minkyu.lim@hdsrc.com

@QnA_Research

OLED

가

, Green
OLED
(Phosphorescence Green Host,
2012 2
(SDC) OLED
5
, Red
OLED (Phosphorescence
Red Host,) SDC OLED
SDC 가 ..
'14 OLED 4,700 , 64%
IHS OLED 2014 4,700 2017 1
OLED '14 3,000
OLED 64% SDC 2
OLED (001300),
(077360) 2

| | 가 | 가 | 가 | PER () | | PBR () | ROE (%) | |
|----------|-----|---------------|--------|---------|-------|---------|---------|------|
| | | | | FY14F | FY15F | | | |
| (001300) | BUY | 66,000 (4/28) | 80,000 | 3,460.9 | 21.5 | 16.0 | 1.1 | 5.0 |
| (077360) | BUY | 19,500 (4/28) | 32,000 | 573.2 | 14.4 | 11.2 | 1.9 | 15.7 |

(001300)

BUY ()

| | | | | | | |
|---------------|---------------|---------------|---------------|---------------|----------------|--------|
| 가(4/28) | 66,000 | | | 83.0% | EPS (3yr CAGR) | 18.6% |
| 가 | 80,000 | 60 | | 360,624 | 52 / 가 () | 97,000 |
| | | 60 | | 248 | | 62,900 |
| 가 | 3.5 | | | 24.1% | (12M,) | 0.3 |
| () | 52,437,651 | EPS | (14~16 CAGR) | NA | | 10.0% |
| | 12/12A | 12/13A | 12/14F | 12/15F | 12/16F | |
| () | (IFRS - C) | 가 |
| () | 6,009.9 | 4,411.1 | 4,636.1 | 5,186.0 | 5,704.6 | 1 |
| () | 321.7 | 195.4 | 193.3 | 261.5 | 287.6 | 3 |
| () | 208.8 | 255.0 | 155.6 | 209.3 | 239.9 | 6 |
| () | 208.6 | 256.6 | 155.6 | 209.3 | 239.9 | |
| EPS () | 4,124 | 5,071 | 3,075 | 4,135 | 4,741 | |
| EPS () | 4,124 | 5,071 | 3,075 | 4,135 | 4,741 | |
| PER* () | 26.6 - 20.6 | 19.5 - 16.2 | 21.5 | 16.0 | 13.9 | |
| PBR () | 1.5 | 1.5 | 1.1 | 1.0 | 0.9 | |
| EV/EBITDA () | 11.4 | 11.0 | 7.6 | 6.3 | 5.7 | |
| (%) | 0.8 | 0.8 | 1.1 | 1.1 | 0.0 | |
| ROE (%) | 6.4 | 8.2 | 5.0 | 6.5 | 7.0 | |
| ROIC (%) | 6.4 | 4.1 | 5.9 | 8.0 | 8.9 | |



: IFRS - C = , IFRS - P =

KOSDAQ

(077360)

BUY ()

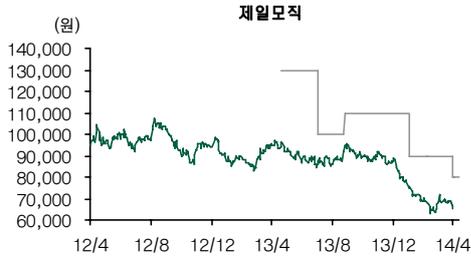
| | | | | | | |
|---------------|---------------|---------------|---------------|---------------|----------------|--------|
| 가(4/28) | 19,500 | | | 29.7% | EPS (3yr CAGR) | 18.6% |
| 가 | 32,000 | 60 | | 214,477 | 52 / 가 () | 29,200 |
| | | 60 | | 40 | | 16,050 |
| 가 | 5,732 | | | 11.5% | (12M,) | 1.1 |
| () | 29,392,370 | EPS | (14~16 CAGR) | NA | | 41.6% |
| | 12/12A | 12/13A | 12/14F | 12/15F | 12/16F | |
| () | (IFRS - P) | (IFRS - C) | (IFRS - P) | (IFRS - P) | (IFRS - P) | 가 |
| () | 143.8 | 124.4 | 144.8 | 191.7 | 197.4 | 1 |
| () | 41.7 | 32.4 | 38.0 | 49.5 | 51.0 | 3 |
| () | 41.9 | 31.1 | 40.1 | 51.5 | 53.0 | 6 |
| () | 41.9 | 30.7 | 40.1 | 51.5 | 53.0 | |
| EPS () | 1,665 | 1,219 | 1,592 | 2,045 | 2,107 | |
| EPS () | 1,420 | 1,039 | 1,357 | 1,744 | 2,107 | |
| PER* () | 19.4 - 11.6 | 28.5 - 17.6 | 14.4 | 11.2 | 9.3 | |
| PBR () | 2.9 | 2.2 | 1.9 | 1.6 | 1.4 | |
| EV/EBITDA () | 11.9 | 12.5 | 11.0 | 8.1 | 5.7 | |
| (%) | 0.0 | 0.0 | 0.6 | 0.6 | 0.0 | |
| ROE (%) | 26.1 | 14.2 | 15.7 | 18.4 | 16.1 | |
| ROIC (%) | 33.7 | 22.2 | 18.3 | 27.5 | 34.0 | |



: IFRS - C = , IFRS - P =

투자자 고지사항

■ 투자의견 및 목표주가 변경내역



| 종목명 | 변경일 | 투자의견 | 목표주가 (원) |
|------|---------|------|----------|
| 제일모직 | 13/5/14 | BUY | 130,000 |
| | 13/7/30 | BUY | 100,000 |
| | 13/9/23 | BUY | 110,000 |
| | 14/1/29 | BUY | 90,000 |
| | 14/4/25 | BUY | 80,000 |



| 종목명 | 변경일 | 투자의견 | 목표주가 (원) |
|--------|---------|------|----------|
| 덕산하이메탈 | 12/6/21 | BUY | 30,000 |
| | 13/2/7 | BUY | 37,000 |
| | 14/1/29 | BUY | 22,000 |
| | 14/2/6 | BUY | 30,000 |
| | 14/4/22 | BUY | 32,000 |

■ : ELW (LP). 가 3
 ■ : Overweight(10%), Neutral(-10~10%), Underweight(-10%) / : Strong BUY(30%), BUY(10~30%), Marketperform(-10~10%), Underperform(-10%)
 : Strong BUY = 4, BUY = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0 (가 -, 가 -)
 ■ 가 가