고려아연 (010130/KS | 매수(유지) | T.P 550,000 원(유지))
우호적인 환경 조성

19년 1분기 연결실적 매출액 1조 6,217억원(YoY -3.7%), 영업이익 1,860억원(YoY -5.2%, OPM 11.5%), 별도실적은 매출액 1조 2,493억원(YoY -5.2%), 영업이익 1,537억원(YoY -4.3%, OPM 12.3%)으로 전망. 비철금속 가격상승과 제련수수료 상승등 동사의 실적과 주기에 영향을 주는 요인은 우호적으로 변하는 모습. 투자의견 매수, 목표주가 55만원 유지

1Q19 Preview
19년 1분기 연결실적은 매출액 1조 6,217억원(YoY -3.7%), 영업이익 1,860억원(YoY -5.2%, OPM 11.5%), 당기순이익 1,411억원(YoY -3.9%, NIM 8.7%)으로 전망. 주요 금속가격이 연초 이후 상승하면서 전분기 대비 외형성장과 수익성 개선이 진행되겠지만, 기저가 높았던 전년 동기에는 미치지 못할 것으로 예상한다.

우호적인 환경 조성
동사의 실적과 주기에 영향을 주는 환경은 우호적으로 변하고 있다는 판단이다. 비철금속 가격의 반등은 꾸준히 이어질 것으로 기대하며, 특히 글로벌 매크로 불확실성은 금가격 상승을 이끄는 요인으로 작용할 전망이다. 그간 실적 둔화와 valuation discount의 요인이 작용했던 주요인은 제련수수료 하락이었다. 하지만 올해부터는 광산업체 대비 협상력이 강화됨에 따라 아연기준 15년 245달러에서 18년 147달러까지 낮아졌던 제련수수료는 높아질 것으로 기대한다. 작년 하반기부터 상승한 Spot 기준 아연제련수수료도 상승을 기대하게 하는 요인이다. 물론 제련수수료 상승 수준에 대한 높은 기대감은 다소 부담스럽지만, 주가 조정발생시 매수관점으로 접근이 바람직하다는 판단이다. 투자 의견 매수, 목표주가 55만원 유지한다.
## 표 1 고려아연 실적 추이 및 전망

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자료: 고려아연, SK 증권 추정
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- 종목별 투자등급은 다음과 같습니다.
  - 투자판단 3단계(6개월 기준) 15%이상 → 매수 / -15%~15% → 중립 / -15%미만 → 매도

**SK 증권 유니버스 투자등급 비율 (2019 년 3 월 29 일 기준)**

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<tr>
<td>매출원가(억원)</td>
<td>55,279</td>
<td>59,793</td>
<td>57,307</td>
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<td>매출총이익(억원)</td>
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<td>매출총이익률(%)</td>
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<td>영업이익(억원)</td>
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<td>영업이익률(%)</td>
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<td>-513</td>
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<td>112</td>
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<td>비배당(억원)</td>
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<td>순이익(억원)</td>
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<td>3,635</td>
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<tr>
<td>순이익률(%)</td>
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<td>76.6</td>
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<td>90.7</td>
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<td>지배주주가속순이익률(%)</td>
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<tr>
<td>당기순이익(원/주)</td>
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<td>10,232</td>
<td>11,188</td>
<td>11,328</td>
<td>11,399</td>
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자료: 한국투자증권 조정