

BUY(Initiate)

2005 7 25 19 40

EPS PER 13 ( ) BUY 가 2005  
 12,500 (039130, Marketperform) 가 가 가  
 5 2005 24.3% 가  
 20.5%, 23.7% 가 가  
 18% 가 3

	EPS	PER*	PCFR	PBR	EV/EBITDA	ROIC	ROE					
( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (%) (%) (%) (%)												
12/03A	22.6	0.5	1.0	290	290	NA	NA	21.2	37.5	NA		
12/04A	31.6	3.0	2.9	841	849	NA	NA	256.5	62.7	NA		
12/05F	39.3	3.6	3.5	948	948	7.9	6.2	2.2	5.8	100.6	35.2	2.0
12/06F	45.2	4.2	4.3	1,034	1,034	7.3	5.8	1.8	4.1	38.2	27.2	2.0
12/07F	51.9	5.1	5.0	1,180	1,180	6.4	5.1	1.4	2.4	27.6	24.4	2.0

EPS = EPS - ( 가 + 가 + 가 + 가 ) / PER\* ( )

code	080160
가(7/26)	7,500
가	12,500
가 ( 가 )	315
( )	420.0
	54.3%
EPS ( 3 CAGR)	11.6%
	12.6%
	4.6%

2 Outbound

89 (Outbound)  
 가 52.5%, 44.9%  
 6.6% 2 1 (039130, Marketperform) 9.0%  
 (2004 ). 가 4.1%, 8.6%  
 20 가  
 142 ( 33.78%) 16 ( 34)  
 3.81% (8.10%) 4 가 2 28  
 54.32% < 1>

1>		
	( )	(%)
	1,418,820	33.8
	1,641,180	39.1
	340,000	8.1
	160,000	3.8
	640,000	15.2
	4,200,000	100.0

2003      SARS      가      2002-2004  
 12.1% 가      가      16.6% 가  
 < 2>. 2003      가가      0.5%

2>					
( )	2000	2001	2002	2003	2004
GDP (%)	9.3	3.0	6.3	3.1	4.6
*	4,828	5,401	6,375	6,343	8,008
(%)	22.2	11.9	18.0	(0.5)	26.2
	156	231	326	377	526
(%)	3.2	4.3	5.1	5.9	6.6
(%)	31.4	48.0	41.1	15.8	39.5
	286	386	516	574	722
(%)	5.9	7.1	8.1	9.1	9.0
(%)	45.8	34.7	33.7	11.4	25.7

2002-2004      가      27.1% 가      (12.1%)  
 (18.3%)      가  
 (21.2%)      38.4%      (43.9%)      가  
 가 2004      'OK'

2003

2004  
 4,572 , 3,698 , 8,994 가  
 45%가 , 가  
 , 1982 ' 가 ' 1982 ' 가 '

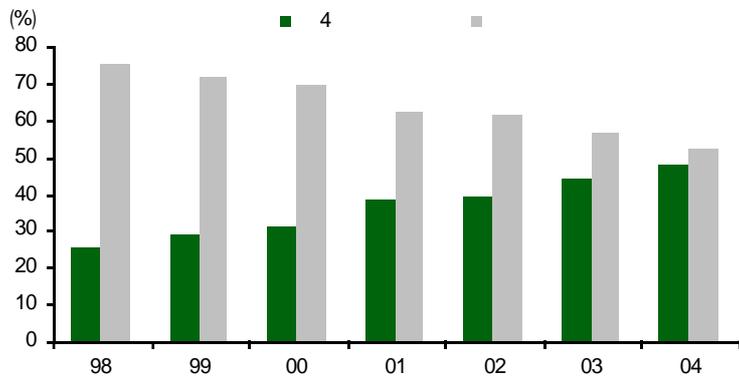
1982 ' 가 '

가

가 ' )

25% 2003 44% < 3>. 1998  
 ' 4 ' 10 가 가 가  
 ' 4 ' 가

3> ' 4 ' \*



: \*KATA  
 : (KATA)

1) 가 (020560, BUY) 가 가



2  
 101,329  
 26.2% 가 83  
 25.6% 2  
 2 4  
 .3  
 16.2% 30.6%  
 16.2% 가

5> 2005-2006										
( )	1Q05	2Q05F	3Q05F	4Q05F		1Q06F	2Q06F	3Q06F	4Q06F	
	8.1	8.3	11.8	11.1	39.3	9.7	8.6	15.0	12.0	45.2
	0.6	0.4	2.4	0.2	3.6	0.7	0.5	2.8	0.3	4.2
	0.7	0.7	2.9	0.7	5.0	1.1	0.9	3.3	0.7	5.4
	0.5	0.5	2.0	0.5	3.6	0.8	0.7	2.3	0.5	3.9
EPS( )	155	159	634	127	948	195	160	557	122	1,034
(%)	26.8	26.2	16.2	30.6	24.3	18.6	3.4	26.8	8.0	14.9
	(4.5)	109.3	16.2	74.9	20.5	11.5	13.7	19.2	11.5	16.8
	(25.2)	100.4	31.0	36.8	24.9	63.0	29.8	14.8	(0.5)	8.1
	(21.6)	109.9	30.6	25.1	24.8	55.4	24.0	15.2	8.8	8.2
EPS	(21.6)	109.9	38.7	14.0	12.7	25.8	0.4	(12.2)	(3.3)	9.0

가 . 가  
 가 가  
 < 6>  
 < >

6>			
( )	2002	2003	2004
	19.4	22.6	31.6
	10.4	12.3	16.6
(%)	53.6	54.4	52.5
	8.3	9.6	14.2
(%)	42.7	42.3	44.9
	0.7	0.8	0.8
(%)	3.7	3.4	2.6
	52.8	58.4	79.6
	22.1	23.4	26.1
(%)	41.9	40.1	32.8
	29.2	33.9	50.8
(%)	55.3	57.9	63.8
	1.5	1.2	2.7
(%)	2.8	2.0	3.4

2005 - 2007

18% 가

2007 8.2%  
15.2% 가  
15.0% 가

2004 62.5% ROE 2005 35.2% 2006 2007  
27.2%, 24.4% 2005 (90 )  
가 가  
35%, 25% ROE

7>					
	2003	2004	2005F	2006F	2007F
(a, )	12.3	16.6	20.6	23.7	27.3
( )	252	334	419	483	556
가 (%)	18.4	32.6	25.4	15.2	15.2
( )	49	50	49	49	49
(%)	(0.1)	1.7	(1.1)	0.0	0.0
(b, )	9.6	14.2	17.9	20.6	23.8
( )	126	192	241	277	319
가 (%)	12.0	52.0	25.4	15.2	15.2
( )	76	74	74	74	74
(%)	3.0	(2.3)	0.5	0.0	0.0
(=a+b, )	21.9	30.8	38.5	44.4	51.1
가 (%)	16.5	40.9	24.9	15.2	15.2

가 12,500 ,  
BUY

BUY 가 12,500 2005 EPS PER 13  
가 PER 40%  
가 7,500 66.7%  
가 525 가 2,667  
가 2005 PER 21.3 , EV/EBITDA 16.2 < 8>.  
Valuation 가

8> Valuation		
( )		
* (%)	6.6	9.9
	39.3	101.0
	3.6	14.7
(%)	9.2	14.5
	3.5	12.5
EPS ( )	948	1,211
Valuation**		
가 ( )	52.5	262.6
ROE (%)	35.2	43.2
PER ( )	13.2	21.6
PBR ( )	3.7	9.1
EV/EBITDA ( )	11.3	16.4
(%)		

\* 2004 Valuation 2005  
\*\* 가 12,500 , 7 22 가

:

가 9.0%,  
 가 24.5% . , . 가  
 ( ) 5-7%,  
 9.0% ' , , 9>  
 100 가

9>		
( )		
a.	10.0	10.0
b.	0.9	2.5
(=b/a, %)	9.0	24.5
c.	0.6	0.9
(=c/a, %)*	6.0	9.0
d.	0.3	1.6
(=b-c) (=d/b, %)	33.3	63.3

:\* 5-7% 6% 가  
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가 1% 가

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( )

: 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%

( )	12/03A	12/04A	12/05F	12/06F	12/07F
가	22.6	31.6	39.3	45.2	51.9
	0.0	0.0	0.0	0.0	0.0
	22.6	31.6	39.3	45.2	51.9
	(22.2)	(28.6)	(35.7)	(41.0)	(46.8)
EBITDA	0.5	3.0	3.6	4.2	5.1
	0.7	3.2	3.8	4.4	5.3
	0.6	1.0	1.4	1.9	1.9
	0.1	0.2	0.5	1.0	1.0
	0.0	(0.0)	0.0	0.0	0.0
	0.0	(0.0)	0.0	0.0	0.0
	1.1	4.0	5.0	6.1	7.0
	0.0	0.0	0.0	0.0	0.0
	1.1	4.0	5.0	6.1	7.0
	1.0	2.9	3.5	4.3	5.0
	0.0	(0.0)	0.0	0.0	0.0
*	1.0	2.9	3.5	4.3	5.0

( )	12/03A	12/04A	12/05F	12/06F	12/07F
가	1.0	2.9	3.5	4.3	5.0
	0.0	0.5	1.0	1.1	1.2
	0.0	(0.0)	0.0	0.0	0.0
	1.0	3.3	4.5	5.4	6.2
	0.0	(0.2)	(0.7)	(0.7)	(0.7)
	0.0	0.6	0.5	0.2	0.4
	1.0	3.7	4.3	4.9	5.9
	0.0	0.0	0.0	(0.6)	(0.6)
	0.0	(0.1)	(2.8)	0.0	0.0
가	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	5.2	0.0	0.0
	(0.7)	(5.0)	0.0	0.0	0.0
	0.3	(1.5)	6.7	4.3	5.2
( )	3.6	3.9	2.5	9.2	13.5
( )	3.9	2.5	9.2	13.5	18.7

/	12/03A	12/04A	12/05F	12/06F	12/07F
(%)					
가	16.5	39.8	24.3	14.9	14.9
가	(73.0)	534.1	20.5	16.8	20.5
가	(57.1)	280.5	23.7	22.7	14.1
가 **	(45.1)	192.8	22.6	22.7	14.1
EBITDA 가	(64.4)	369.2	19.0	15.8	19.4
	2.1	9.5	9.2	9.3	9.8
EBITDA	4.7	12.7	12.6	13.5	13.4
	3.0	10.2	9.8	9.8	10.2
**	4.4	9.1	9.0	9.6	9.5

가	12/03A	12/04A	12/05F	12/06F	12/07F
ROA (%)	13.1	29.2	21.2	18.1	16.7
ROE (%)	37.5	62.7	35.2	27.2	24.4
ROIC (%)	21.2	256.5	100.6	38.2	27.6
WACC (%)	NA	NA	12.8	13.2	13.4
ROIC/WACC ( )	NA	NA	7.8	2.9	2.1
EVA ( )	NA	NA	(0.4)	1.4	1.4

( )	12/03A	12/04A	12/05F	12/06F	12/07F
가	3.9	2.5	9.2	13.5	18.7
	0.0	0.0	0.0	0.0	0.0
	1.1	1.4	1.7	1.8	2.1
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.8	0.3	0.3	0.4	0.4
	5.8	4.2	11.2	15.7	21.2
	0.4	0.5	0.4	0.8	1.9
	0.0	0.0	0.0	0.0	0.0
	1.6	7.1	9.9	9.9	9.9
	0.0	0.0	0.0	0.0	0.0
	7.8	11.8	21.5	26.4	33.1
	2.5	3.2	3.5	3.7	4.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	1.6	2.0	2.5	2.6	3.1
	4.1	5.2	6.0	6.3	7.1
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.6	0.7	1.4	2.3	3.2
	0.6	0.7	1.4	2.3	3.2
	0.0	0.0	0.0	0.0	0.0
	4.6	5.9	7.4	8.6	10.3
	3.1	6.0	14.1	17.8	22.8
	7.8	11.8	21.5	26.4	33.1

가	12/03A	12/04A	12/05F	12/06F	12/07F
( )					
가 EPS	290	841	948	1,034	1,180
(%)	(45.2)	189.7	12.7	9.0	14.1
가 EPS***	290	849	948	1,034	1,180
(%)	(45.1)	192.8	11.7	9.0	14.1
CFPS	290	976	1,210	1,292	1,465
(%)	(45.2)	235.9	24.0	6.8	13.4
BPS	921	1,762	3,357	4,241	5,421
(%)	46.1	91.4	90.5	26.3	27.8
	6,656	9,303	10,531	10,754	12,359
(%)	16.5	39.8	13.2	2.1	14.9

	12/03A	12/04A	12/05F	12/06F	12/07F
(%)	148.3	97.8	52.2	48.3	45.3
( )	(7.8)	(22.8)	(9.8)	(5.3)	(6.2)
(%)					
( )	(3.9)	(2.5)	(9.2)	(13.5)	(18.7)

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