

Daishin EQUITY REPORT

2005 8 1

Analyst

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(080160)

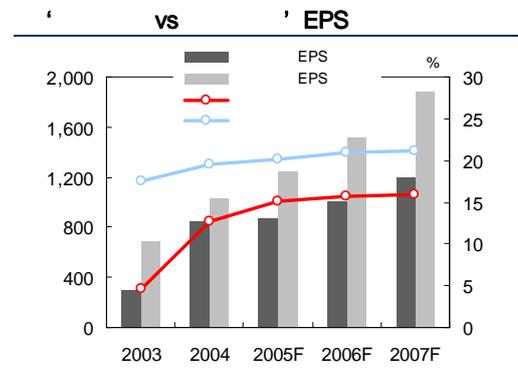
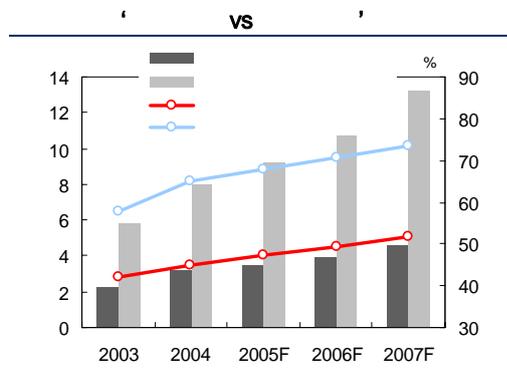
가(7/29): 15,200

가: 13,200

Marketperform(,)

가 13,200

M/S 2	가	2005
2005	EBITDA margin	30~40%
	65.5%	가 10.2%
가	13,200	55.4%
		55~65%



2004	2	IPO	Valuation	가
3	467	35.3%	64	
35.3%	10.5%,	22.2%, OK	가 2.6%	OK
가	50%			
가	Valuation			가

					EPS	PER	PBR	EV/EBITDA	ROE		
()	()	()	()	()	()	(YoY)	()	()	(%)		
03.12A	226	5	11	10	290	-45.2	0.0	0.0	-5.7	37.5	-125.9
04.12A	316	30	40	29	841	189.7	0.0	0.0	-0.8	62.7	-41.1
05.12F	351	35	53	37	870	3.4	17.5	4.1	14.5	33.8	-77.5
06.12F	392	39	61	43	1,012	16.3	15.0	3.2	11.7	23.9	-86.0
07.12F	456	46	73	50	1,199	18.5	12.7	2.6	8.8	22.5	-92.7

	2003A	2004A	2005F	2006F	2007F
	41.1%	33.0%	40.7%	40.7%	40.7%
	18.9%	20.5%	29.6%	29.3%	28.6%
	22.1%	19.8%	18.2%	17.9%	17.6%
	15.6%	21.3%	40.0%	39.0%	37.6%
	38.7%	39.7%	38.0%	36.5%	34.5%
	73.3%	68.9%	69.4%	69.9%	70.6%
P/E	0.0	0.0	17.5	15.0	12.7
P/E	17.4	16.1	17.6	14.6	11.7
EBITDA margin	3.0%	10.2%	10.2%	10.2%	10.2%
EBITDA margin	17.2%	18.0%	18.4%	18.4%	18.4%
EBITDA margin	17.7%	56.8%	55.4%	55.4%	55.4%
EPS	14.5%	63.9%	65.5%	63.6%	63.8%
EPS	42.4%	81.4%	69.8%	67.0%	64.0%
ROE	92.3%	142.4%	88.3%	69.2%	68.2%
가	154.4%	108.9%	69.8%	70.6%	71.6%

Valuation

	2003A	2004A	2005F	2006F	2007F	2008F
EPS	290	841	870	1,012	1,199	1,383
EPS growth %	-45.2%	189.7%	3.4%	16.3%	18.5%	15.3%
PER x	0.0	0.0	17.5	15.0	12.7	11.0
CFPS	354	911	890	1,030	1,215	1,402
PCFR x	0.0	0.0	17.1	14.8	12.5	10.8
BPS	921	1,762	3,725	4,737	5,937	7,319
PBR x	0.0	0.0	4.1	3.2	2.6	2.1
EBITDA/share	202	949	852	951	1,108	1,261
P/EBITDA x	0.0	0.0	17.8	16.0	13.7	12.1
EV/EBITDA x	-5.7	-0.8	14.5	11.7	8.8	6.5
가	가()	28,200	가()	13,200	가()	4,200
가	()	10,317	()	553	()	553
가	가()	2,910	가()	553	()	553
			x x(+)/2 =	553		

30~40% , 55~65%

2005 40.7%, 29.6%, 38.0% 30~40% EBITDA margin 18.4%, 가 10.2% 55.4% 2005 65.5% 55~65% 가 70% 15~16%(2005~2006)

가 13,200 ,

2,910 가 가 가 가 가 EBITDA 가 420 가 13,200 , 가 downside 가

()	2003A	2004A	2005F	2006F
()	8,648	10,393	11,523	12,866
()	16,782	16,782	16,782	16,782
()	38.2%	32.9%	32.9%	32.9%
()	28.7%	21.0%	18.2%	15.6%

가
 (man power)가 가
 가 21% 가
 가 가 Stock - option 415

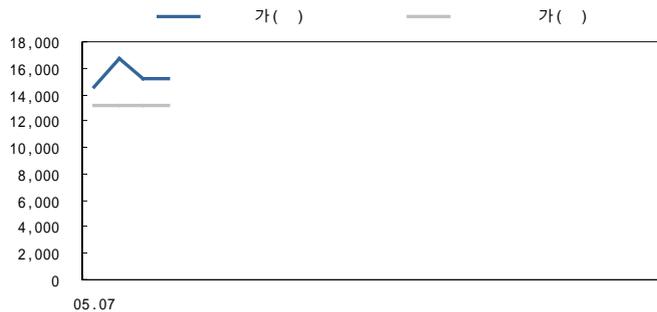
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()
 4-16
 가 3

Strong Buy()	3	20%p	가
Buy()	6	10%p	가
Marketperform()	6	-10~10%p	가
Underperform()	6	10%p	가

가	
05.08.01	Mkt Perf
가	13,200

가 가



가

	(: , %)				
	2003A	2004A	2005F	2006F	2007F
	226	316	351	392	456
	0	0	0	0	0
	219	308	342	382	446
	0.0	0.0	0.0	0.0	0.0
가	0	0	0	0	0
	226	316	351	392	456
	222	286	316	352	410
	86	104	115	129	150
	3	8	9	10	12
	132	174	192	214	249
	5	30	35	39	46
	7	12	19	23	28
	1	2	4	7	9
	0	0	0	0	0
	0	0	0	0	0
	5	10	15	17	20
	1	2	1	1	1
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	1	1	1	1	1
	11	40	53	61	73
	0	0	0	0	0
	11	40	53	61	73
	1	12	16	19	22
	6.4	28.8	30.7	30.7	30.7
	10	29	37	43	50
EBIT	5	30	35	39	46
EBITDA	7	32	36	40	47

	(: %)				
	2003A	2004A	2005F	2006F	2007F
>>					
가	16.5	39.8	10.9	11.7	16.5
가	-73.0	534.1	16.7	12.3	17.0
가	-57.1	280.5	31.4	16.3	18.5
가	-45.2	189.7	27.8	16.3	18.5
EBITDA 가	-64.4	369.2	10.9	11.7	16.5
>>					
	100.0	100.0	100.0	100.0	100.0
	2.1	9.5	10.0	10.0	10.1
	4.7	12.7	15.0	15.7	15.9
	4.4	9.0	10.4	10.9	11.0
EBITDA	3.0	10.2	10.2	10.2	10.2
ROIC	-191.5	-1,599.3	749.0	431.4	569.5
ROE	37.5	62.7	33.8	23.9	22.5
>>					
	148.3	97.8	41.4	38.9	38.4
	-125.9	-41.1	-77.5	-86.0	-92.7
	NA	NA	NA	NA	NA
>>					
SPS	6,656	9,303	8,349	9,323	10,858
EPS	290	841	870	1,012	1,199
EBITDAPS	202	949	852	951	1,108
BPS	921	1,762	3,725	4,737	5,937
CFPS	132	1,285	927	1,169	1,426
DPS	0	0	0	0	0

	(:)				
	2003A	2004A	2005F	2006F	2007F
	58	42	140	192	256
가	18	23	120	170	230
	21	1	1	1	1
가	0	0	0	0	0
	9	12	14	15	18
	0	0	0	0	0
	9	5	6	6	7
	20	77	81	84	89
	16	71	75	78	84
	4	5	6	6	5
	0	0	0	0	0
	78	118	221	276	345
	41	52	52	57	67
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	41	52	52	57	67
	6	7	13	20	29
	0	0	0	0	0
	0	0	0	0	0
	6	7	13	20	29
	46	59	65	77	96
	17	17	21	21	21
	0	0	56	56	56
	14	43	79	122	172
	0	0	0	0	0
	31	60	156	199	249
	0	0	0	0	0
	-39	-25	-121	-171	-231

	(:)				
	2003A	2004A	2005F	2006F	2007F
	6	45	42	54	66
가	10	29	37	43	50
가	-5	3	7	8	9
	2	2	1	1	1
	0	0	0	0	0
	0	0	0	0	0
	-7	1	6	7	8
	1	13	-2	3	6
	-10	-40	-5	-4	-6
	-9	-36	-3	-4	-6
	-2	-4	-2	0	0
	0	0	0	0	0
	0	0	60	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	60	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	-4	5	97	50	60
	23	18	23	120	170
	18	23	120	170	230
Unlevered CFO	4	44	39	49	60
NOPAT	9	27	34	38	44
Free Cash Flow	6	33	21	31	39