

(080160)

BUY ()

가	가	가	49,000	56,000	BUY
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- ▶ 1 2 가 4
() 60~70% 가
4 3~5% 7~9%
- ▶ 2 가
20~30% 가
10~30%
- ▶ 가, 4 5 . 5 4
18,850 28,000 20~25% 가 5
32,000~34,000

가(5/4)	48,650
가	56,000
()	49,000
가	1,344
	3.7%
가	
1	: 54.6%
3	: 54.4%
6	: 148.4%
가	
1	: 51.8%
3	: 43.5%
6	: 119.8%
2	

	EPS	EPS	PER*	PCFR	PBR	EV/ EBITDA	ROIC	ROE
()	()	()	()	()	()	()	(%)	(%)
12/04A	31.6	3.0	2.9	841	849	NA	NA	NA
12/05A	38.9	3.2	2.9	785	782	16.0 - 16.0	16.6	4.20
12/06F	60.1	10.5	8.3	1,746	1,746	27.9	24.5	5.53
12/07F	76.1	12.2	9.5	1,803	1,803	27.0	23.5	4.67
12/08F	102.3	17.9	13.5	2,580	2,580	18.9	16.7	3.82

EPS = EPS - (가 + 가 + 가 + PER*) / 가

- ▶ 2 가 , < 1> 4~5 가 6
- ▶ 가 가 가 49,000 56,000
2006 EPS PER 32 PER (039130, BUY) PER
20% 10% < 2>
- ▶ 1 5.7% (12.7%) 2
(272)
가

1>

()	1Q/05	2Q/05	3Q/05	4Q/05	1Q/06P	2Q/06F	3Q/06F	4Q/06F		
	8.1	8.5	12.8	9.4	38.9	14.7	11.0	21.5	12.9	60.1
	0.6	0.0	2.2	0.4	3.2	3.1	(0.1)	6.9	0.6	10.5
	0.7	0.4	2.4	0.6	4.1	3.3	0.2	7.1	0.9	11.5
	0.5	0.3	1.7	0.4	2.9	2.4	0.1	5.1	0.6	8.3
EPS()	155	79	429	119	782	508	26	1,088	124	1,746
(%)	26.8	29.9	26.0	10.8	22.9	80.6	28.4	68.5	37.3	54.6
	(4.8)	(90.4)	6.3	224.2	6.9	412.9	NA	219.5	49.5	229.5
	(25.2)	10.7	8.4	10.1	0.9	374.2	NA	202.0	50.0	184.5
	(21.5)	3.8	8.6	17.7	2.2	355.9	NA	204.5	41.8	183.6
EPS	(21.5)	3.8	38.7	7.2	12.7	228.0	NA	153.5	4.4	123.3

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2> Valuation

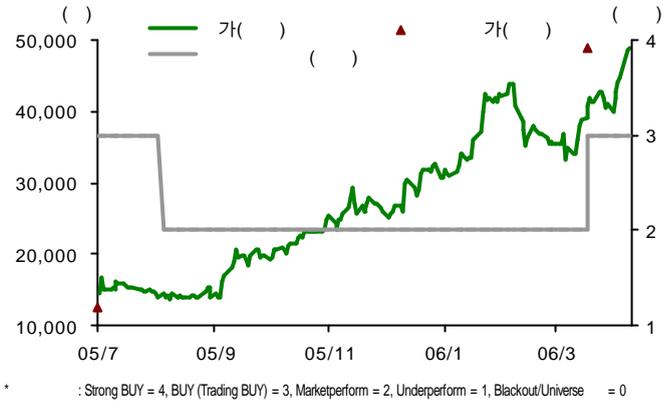
	(039130)				(080160)		
	BUY				BUY		
가()	75,400				48,650		
가()	85,400				56,000		
가 ()	788.3				134.4		
	2005	2006F	2007F	2008F	2005	2006F	2007F
()							
PER	35.4	35.0	22.3	15.5	35.4	27.9	27.0
EV/EBITDA	25.1	24.7	14.3	9.4	13.6	14.6	11.7
PBR	12.1	14.1	10.3	7.4	4.2	5.5	4.7
ROE(%)	47.3	45.6	53.5	55.8	28.4	27.1	18.8
(, %)							
	111.0	152.2	220.5	313.5	38.9	60.1	76.1
가 *		40.3				34.0	
	17.8	29.6	47.9	71.9	3.2	10.5	12.2
	16.0	19.4	21.7	22.9	8.2	17.5	16.1
가		59.5				59.8	
	15.6	22.2	35.0	50.2	2.9	8.3	9.5
	14.1	14.6	15.9	16.0	7.5	13.7	12.4
가		48.8				49.0	
EPS()	1,613	2,153	3,388	4,863	782	1,746	1,803
EPS 가		28.1				32.1	

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:* 가 2004-2007 가

가 (2)

		가 ()
05/7/25	BUY	12,500
05/8/29	Marketperform	NA
06/4/11	BUY	49,000



		1%	가
		가	
()			

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