

(080160)

Sales Quality

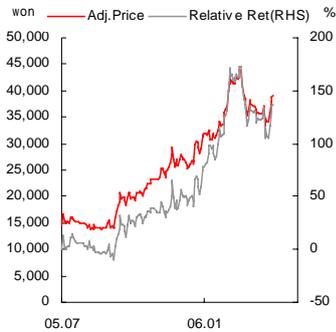
Analyst (769-3036, bekay@daishin.co.kr)

Buy( , )

가(04/10) : 39,000  
가(6 ) : 46,400

가	0
KOSDAQ	695.40
52 /	43,900 / 13,800
( )	21
가	1,638
가	0.02%
	3.8%
가 (%)	가 가
1	7.4 3.3
6	96.0 70.2
12	0.0 0.0

Stock Performance



M/S 2

M/S 가  
(Travel Agency) Valuation  
M/S 2

1 95.5% 가 1  
1 ( ) 147 , 31  
80.5%, 411.4% 가  
가 가  
29.6% 가 ,  
가 123% 가  
46,885 95.5% 가 91,670 ,  
2 M/S( ) 6%

40% 2006 50%  
가 2006 503 , 75  
29.5%, 134.3% 가  
40% , 2006 52%  
Quality

가 가 46,400 ,  
2006 2007 EPS 1,491 , 1,950  
Multiple 10% Valuation 가  
46,400 , 가 19%  
(Buy)

	( )	( )	( )	( )	EPS ( )	( %)	PER ( )	PBR ( )	EV/ EBITDA ( )	ROE (%)	(%)
04.12A	316	30	40	29	841	189.7	0.0	0.0	-0.8	62.7	-41.1
05.12A	389	32	41	29	779	-7.4	34.3	7.7	28.1	28.4	-92.9
06.12F	503	75	87	63	1,491	91.4	26.2	8.0	18.9	35.7	-101.7
07.12F	665	99	114	82	1,950	30.8	20.0	5.7	13.2	33.4	-109.7
08.12F	788	118	135	97	2,321	19.0	16.8	4.3	10.2	29.1	-113.3

Compliance Notice

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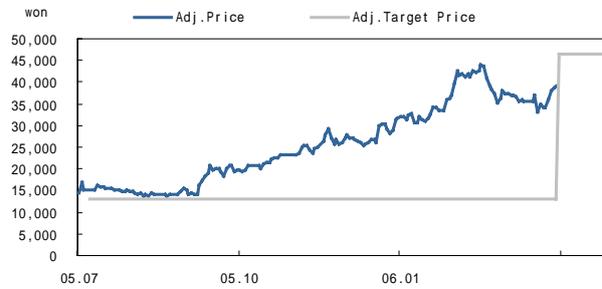
가 3

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

가

	06.04.11	05.08.01
	Buy	Mkt Perf
가	46,400	13,200

가 가



가