

(080160)

BUY ()

1									
19	2		<	1>	2		45%	가	
2	2		가						
.	2						가	3	
BUY	.								

- ▶ () 가 72% 가 44% 가 2 2
- ▶ (3%) 7.5 2 (6)
- ▶ 29% 7% 가 28% 가 가

가(7/20)	21,500
가	32,600
(36,600)	
가	1,693
	3.2%
가	
1 : -6.6%	
3 : -17%	
6 : 15.6%	
가	
1 : 0%	
3 : 7.9%	
6 : 51.1%	
2	

	EPS	EPS	PER*	PCFR	PBR	EV/EBITDA	ROIC	ROE
()	()	()	()	()	()	()	(%)	(%)
12/04A	31.6	3.0	2.9	437	441	NA	NA	NA
12/05A	38.9	3.2	2.9	426	424	29.5 - 29.5	30.6	7.34
12/06F	61.9	9.9	8.0	1,018	1,018	21.1	18.4	3.93
12/07F	78.0	11.7	9.3	1,108	1,108	19.4	16.9	3.33
12/08F	104.8	16.9	13.1	1,554	1,554	13.8	12.2	2.73

EPS = EPS - (가 + 가 + 가 + PER*) / 가

- ▶ 2006 2007 3, 4 EPS 2 9 2006 11%, 2007 3% < 2>
- ▶ BUY 가 2 ' 2 1 3
- ▶ 2 31% 2005 4.5% 2006 6.2% , 2 3
- ▶ 가 36,600 32,600 . 2006 EPS

1> 2006 2

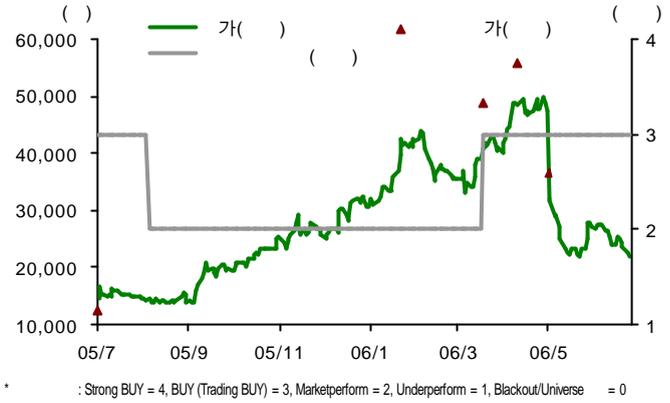
()	2Q/06P	%YoY	%QoQ	2Q/05A	1Q/06A		(%)
	12.4	44.6	(15.8)	8.5	14.7	12.0	3.0
	0.2	915.8	(93.8)	0.0	3.1	0.6	(67.8)
	0.5	20.7	(85.7)	0.4	3.4	0.9	(46.2)
	0.3	29.9	(85.7)	0.3	2.4	0.6	(46.3)
EPS()	74	(6.6)	(85.7)	79	516	137	(46.3)

2> 2006 , 2007

()	12/06F		12/07F		12/06F		12/07F		(%)	
	61.9	78.0	61.1	75.9	1.3	2.7				
	9.9	11.7	11.2	12.0	(11.4)	(2.4)				
	11.1	12.9	12.5	13.3	(10.8)	(2.7)				
	8.0	9.3	9.0	9.6	(11.0)	(2.9)				
EPS()	1,018	1,108	1,144.3	1,141	(11.0)	(2.9)				

가 (2)

			가 ()
05/7/25	BUY		12,500
05/8/29	Marketperform		NA
06/4/11	BUY		49,000
06/5/4	BUY		56,000
06/5/25	BUY		36,600



1% 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