

(080160)

2006.9.11 ()

가(9/11) 22,800
가 22,900

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61.9%, 425.5% 가
가 '22,900 '

: 42 (@500)
가 : 1,915
52 / :
54,000 /12,700
(60): 71,994
: 12.62%
(9/11): 2.77%

	()	()	()	()	EPS ()	PER ()	BVPS ()	EV/EBITDA ()	ROE (%)
04.12	316	30	40	29	841	-	1,762	-	62.7
05.12	389	32	41	29	780	37.8/17.7	3,480	31.3/12.7	28.4
06.12F	592	95	105	76	959	23.8	5,303	14.2	25.8
07.12F	697	114	126	91	1,086	21.0	6,339	11.5	18.7
08.12F	799	121	136	98	1,169	19.5	7,458	10.2	17.0

2 가
가 , 61.9% 가 가
가 , 가
가 , 가
가 , 가
valuation 2 (25%), (60%) 840
가 2006 EPS 1,871 959
가 5 8 가 44,600 22,900
가 '06~07 PER (23.8/21.0) EV/EBITDA (14.2/11.5
) 06~07 (PER 27.3/18.2 ,
EV/EBITDA 19.7/12.8) 40%
valuation
22,900 가 EPS
가

Compliance Notice 가 3 가 (DR, CB, IPO,) 6 가
가 (Buy): 10~30%
(Strong Buy): 30%
(Hold): -10~10%
(Underweight): -10%

2 124 (QoQ 44.6%), 2 (QoQ 858.4%), 4 (QoQ 43.6%)
 가 가 가
 가 가 가
 100% 가 1.3%p 가 1.67%
 55% , 1 21.1% .
 61.9%, 32.9 61.9%, 425.5% 가 270.3 ,
 425.5% 가 가 6.2% 2 1.7%p
 95.7% , 가 .
 71.1%, 20.4% 가 , .

< 1> 2 (: ,%, %p)

	1Q 05	2Q 05	1Q 06	2Q 06	%, QoQ	1H 05	2H 05	1H 06	2H 06E
	81	85	147	124	44.6	167	222	270	322
	75	85	116	122	42.6	161	196	237	260
	6	0	31	2	858.4	6	26	33	62
	7	4	34	5	35.5	11	29	39	66
	5	3	24	4	43.6	8	21	28	48
					%p, QoQ				
(%)	7.4	0.2	21.1	1.7	1.4	3.8	11.6	12.2	19.3
(%)	8.6	4.7	23.1	4.4	-0.3	6.6	13.3	14.6	20.6
(%)	6.5	3.2	16.6	3.1	0.0	4.8	9.6	10.5	14.9

3 가 . 3
 38.8%, 81.0% 가 가 , 3
 가 , 3
 50% 3
 38.8%, 81.0% 가 178 , 39
 . 2006 , 592
 (YoY 52.2%), 96 (YoY 196.7%) .

(Well-being)

	(:)				
	04	05	06F	07F	08F
	316	389	592	697	799
가	0	0	0	0	0
	316	389	592	697	799
	286	357	497	583	678
	104	125	150	180	215
	139	174	249	293	336
	6	13	30	35	40
	37	45	69	75	86
	30	32	95	114	121
()	9.5	8.2	16.0	16.3	15.2
	12	9	13	14	16
	2	2	5	8	9
	0	0	2	0	0
	10	7	5	6	7
	2	1	2	2	2
	0	0	0	0	0
	0	0	1	0	0
	1	1	1	1	2
()	10	9	11	13	15
	40	41	105	126	136
	0	0	0	0	0
	0	0	0	0	0
	40	41	105	126	136
	12	11	29	35	38
	29	29	76	91	98

	(:)				
	04	05	06F	07F	08F
	29	29	76	91	98
가	2	3	4	5	5
	8	35	25	-8	-14
	-3	-11	-12	-6	-6
	0	0	0	0	0
	0	0	0	0	0
	11	46	37	-2	-8
	45	78	114	92	93
	0	44	0	0	0
	-56	-65	-121	-21	-23
	-36	-67	-287	-59	-60
	-40	-70	-293	-65	-65
	0	0	-4	-4	-4
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	57	227	0	0
	0	0	0	0	0
	0	57	223	-4	-4
가	5	65	44	23	23
	18	23	88	132	155
	23	88	132	155	178

	(:)				
	04	05	06F	07F	08F
	42	166	392	462	530
	23	88	132	155	178
	12	23	36	42	48
	0	0	0	0	0
	6	55	225	265	304
	77	99	220	242	265
	71	94	213	234	257
	5	5	8	8	8
	0	0	0	0	0
	118	265	612	704	795
	52	105	147	150	146
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	52	105	147	150	146
	7	15	20	22	23
	0	0	0	0	0
	0	0	0	0	0
	7	15	20	22	23
	59	119	167	171	169
	17	21	42	42	42
	0	53	259	259	259
	43	72	144	231	325
	60	146	445	532	627
	118	265	612	704	795

	(: ,%,)				
	04	05	06F	07F	08F
EPS()	841	780	959	1,086	1,169
SPS()	9,303	10,340	7,440	8,292	9,515
BPS()	1,762	3,480	5,303	6,339	7,458
CFPS()	911	861	1,007	1,144	1,231
EBITDAPS()	949	933	1,241	1,409	1,505
	100.0	100.0	100.0	100.0	100.0
(%)	9.5	8.2	16.0	16.3	15.2
(%)	12.7	10.4	17.8	18.1	17.0
(%)	9.0	7.5	12.9	13.1	12.3
EBITDA margin	13.0	10.6	17.6	17.6	16.5
ROE(%)	62.7	28.4	25.8	18.7	17.0
ROA(%)	29.2	15.3	17.4	13.9	13.1
ROIC(%)	-358.4	-161.2	-1,032.3	388.4	212.7
가 ()	39.8	22.9	52.2	17.7	14.8
가	534.1	6.9	196.7	19.6	6.8
가	280.5	0.9	160.2	19.6	7.7
가 ()	189.7	2.5	160.2	19.6	7.7
(%)	97.8	81.6	37.5	32.2	26.9
(%)	-111.3	-117.5	-96.6	-93.9	-90.9
	0.0	0.0	0.0	0.0	0.0
()	0.0	0.0	0.0	0.0	0.0
(%)	80.9	159.3	266.2	308.2	363.0