

Initiation

Sep. 18, 2006

Attractive

In-depth Report



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Winner Takes All:

2

1) , 2) , 3)

BSP 가

, 97 ~98

가

5

가  
가  
가

Top pick

(039130, BUY, TP 84,000 ) TOP Pick 가

(080160,

BUY, TP 25,000 )  
(032350, HOLD, 20,000 )

			가 ( )	가 ( )	PER( ,06/07)	
039130	BUY	84,000	66,000	25.2/19.1	Initiation	
080160	BUY	25,000	21,700	21.4/14.5	Initiation	
032350	HOLD	20,000	22,000	50.2/18.2	Initiation	

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	(039130)	24
	(080160)	26
	(032350)	28



## II. Valuation

Valuation IDEA: 가

가 ROE 40.0%, 6.0% 2007  
 60.3% 2010  
 (35%) , 40% ROE가 가

가 6% 2005 35.2% EPS 가 2014  
 가 28.3% 가

PER 24.3 2007 EPS 3,460 가  
 84,000 (30%) 16.7 가 25,000 , 20,000  
 PER 16.7 ROE 20% 5% Valuation

가 2.9~4.9%  
 ( ) China Travel 12.6%  
 가 0.8~5.4%  
 , 가 가 가

### < 1> Valuation

Target PER	24.3	16.7	16.7
EPS ( . 2007 )	3,460	1,668	1,200
가 ( )	84,000	25,000	20,000
ROE(%)	40.0	20.0	20.0
g(%)	6.0	5.0	5.0
r(%)	9.5	9.5	9.5
FF	7.7	5.5	5.5
G	1.7	1.1	1.1
PER	24.3	16.7	16.7
PBR	9.7	3.3	3.3
(C.T.)		12.6	
		0.8	
(TUI)		5.4	
(AMEX)		3.6	

< 2> Global Peer Group Overview

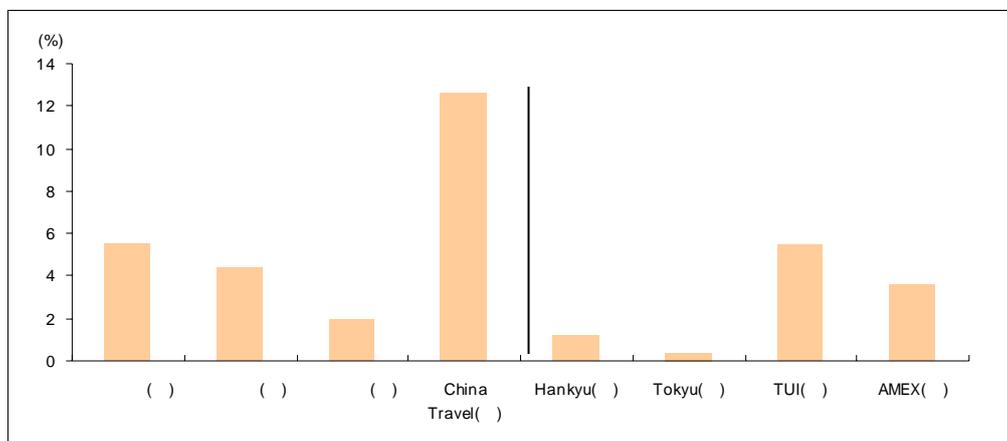
	/				China					
					Travel	Hankyu	Tokyu	TUI	AMEX	EXP
Code		039130 KS	080160 KS	032350 KS	308 HK	9042 JP	9005 JP	TUI1 JP	AXP US	EXPE US
FY		DEC	DEC	MAR	DEC	MAR	MAR	DEC	DEC	DEC
가		66,000	21,700	22,000	1.7	643.0	779.0	15.5	53.8	16.0
가	\$B	0.7	0.2	0.2	1.3	5.7	7.9	4.9	65.3	4.9
	FY0	16.0	8.2	17.3	6.6	13.8	7.9	0.2	17.0	12.1
	FY1	21.5	16.7	10.1	7.5	12.5	6.6	0.5	19.0	18.7
	FY2	24.0	18.5	20.9	10.9	12.9	5.9	2.8	N/A	18.6
	FY3	22.3	18.6	18.9	13.5	13.1	6.5	3.4	N/A	21.9
ROE	FY0	47.3	28.4	19.2	7.0	7.9	20.5	18.7	22.0	1.9
	FY1	55.9	27.8	8.4	5.1	7.7	14.6	4.8	34.8	5.2
	FY2	52.8	24.0	14.2	7.4	7.5	12.8	6.4	36.9	5.4
	FY3	42.7	23.2	16.4	9.5	7.4	13.3	9.5	32.9	6.1
PER	FY0	29.3	31.7	N/A	14.8	26.9	18.0	6.4	20.6	- -
	FY1	25.2	21.4	50.2	16.7	24.3	22.3	13.2	20.1	36.9
	FY2	19.1	14.5	18.2	14.6	23.6	22.0	14.4	15.9	13.8
	FY3	17.1	12.1	13.4	11.7	22.5	19.5	10.3	14.7	12.7
PBR	FY0	11.7	7.1	0.0	1.0	2.0	3.4	1.1	4.4	- -
	FY1	12.3	3.9	2.8	0.9	1.9	3.6	1.0	5.5	1.0
	FY2	8.5	3.1	2.4	0.9	1.8	2.8	0.9	5.0	1.0
	FY3	6.4	2.5	2.0	0.8	1.7	2.5	0.9	4.2	1.0
PER	FY1	2.2	1.8	4.3	1.2	1.3	1.2	1.0	1.3	2.4
	FY2	1.9	1.3	1.8	1.2	1.4	1.3	1.2	1.1	1.0
	FY3	1.9	1.2	1.5	1.0	1.4	1.2	0.9	1.2	1.0
COE		9.5	9.5	9.5	6.7	4.8	4.8	6.5	10.3	10.3
		4.8	4.4	2.0	12.6	1.2	0.4	5.4	3.6	35.6

: IBES Consensus,

1): AMEX-American Express, EXP-Expedia

2): COE

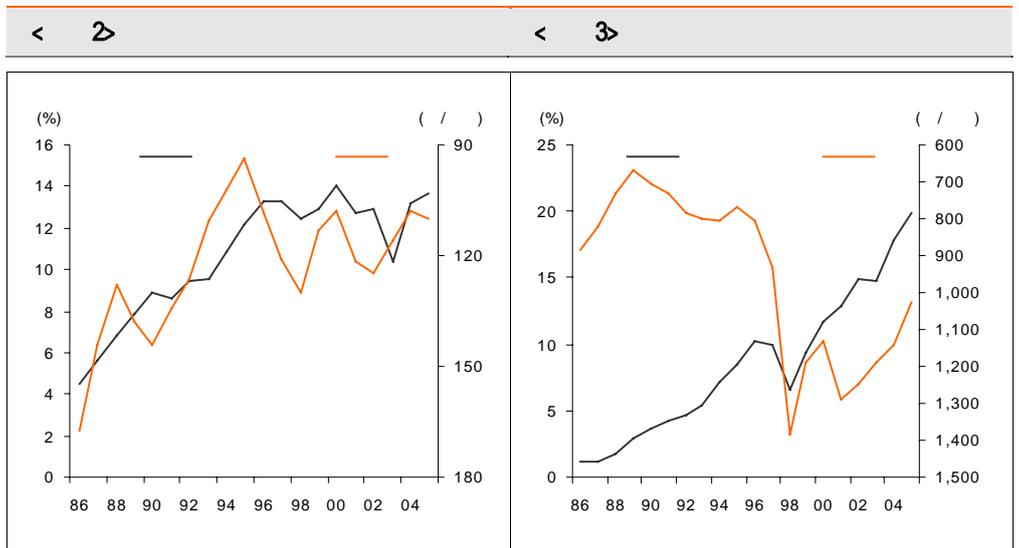
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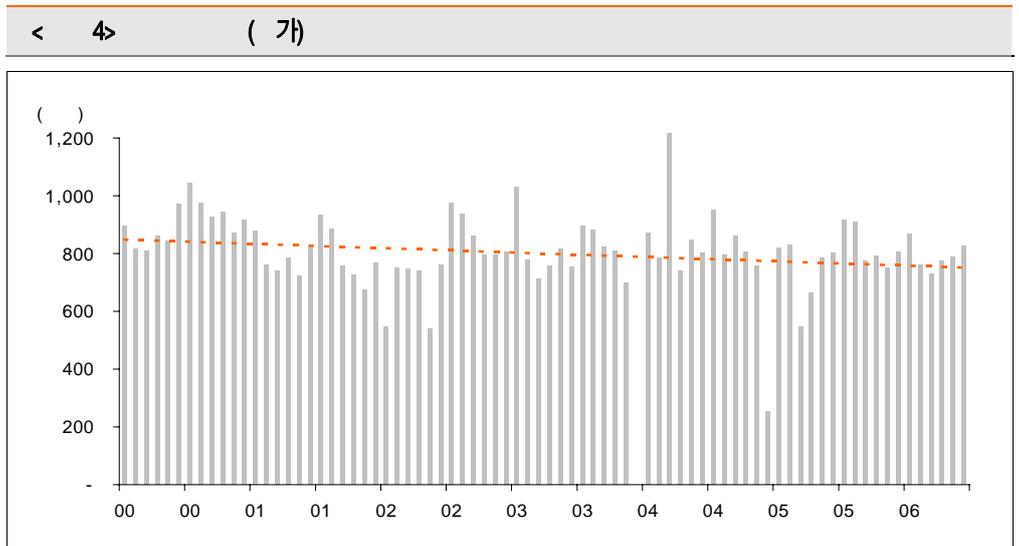
: IBES,

III.

1 : 2000 가 1)  
 1) 가 2) 가  
 2) 3) 5 가 가  
 3) .  
 , 2000 가  
 가 가  
 가 가



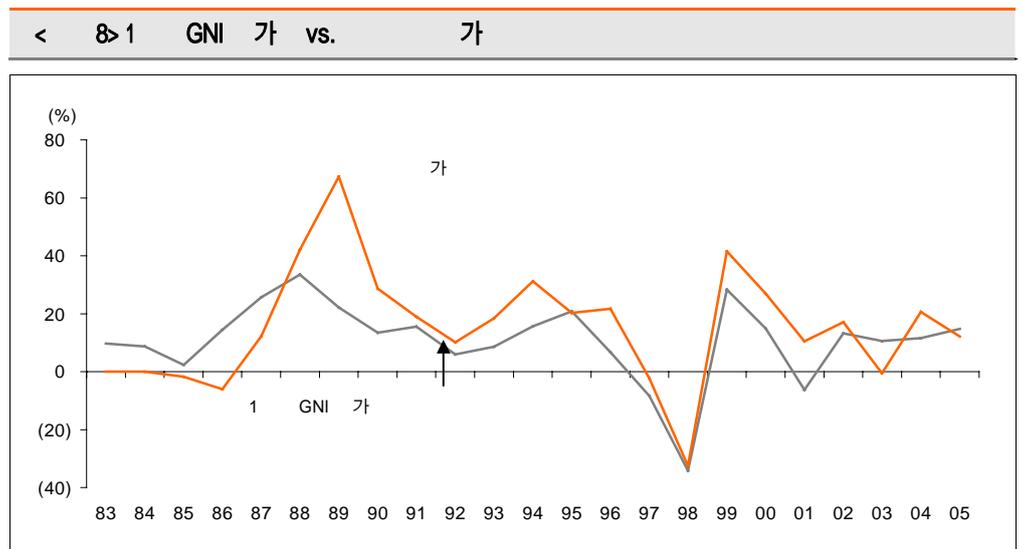
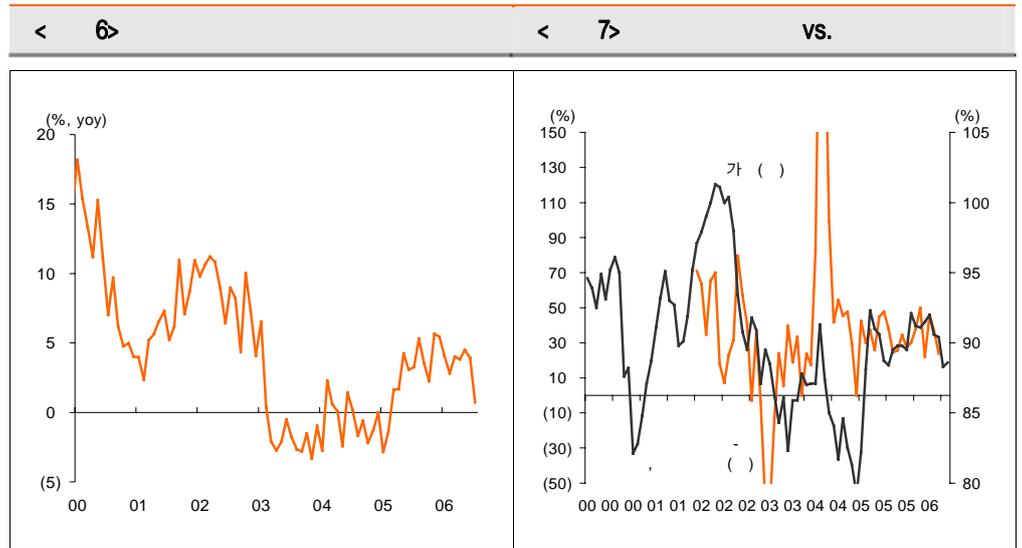
: CEIC, Bloomberg



: KATA,



KATA( ) 6 23.7% 2 4 40% 가  
 8 , 9 10  
 1 GNI



가  
2001 가 2005 가 가 가  
60.1%( 56.6%)  
20 46.1%가  
20 54.9%

< 3>

	1997	1999	2001	2003	2005
	47.6	51.2	56.6	52.2	39.9
( + )	50.4	48.8	43.5	47.8	60.1

:  
: ( ) : 가 :

< 4>

	1997	1999	2001	2003	2005
20	42.1	54.9	3.0		
21~30	49.7	46.1	4.2		
31~40	47.5	48.6	3.9		
41~50	38.6	57.4	4.0		
51~60	25.7	72.0	2.3		
61	21.9	76.3	1.8		
	39.9	56.6	3.5		

가  
149 가 176  
가  
가

< 5>

	( )
( 가/ )	1,759.6
	1,494.8
	2,098.8



IV.

가  
 , 3.5 가  
 , 가  
 10,302 .  
 756

< 8 >

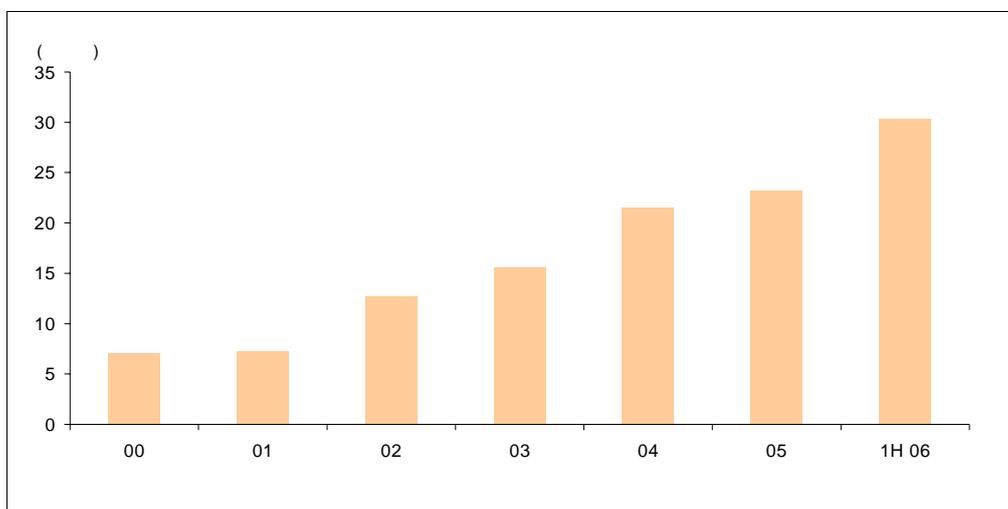
	3 5 756	1 5,396	5 4,150
	가		

: 2006 9

1:

가  
 , ,  
 , ,  
 ,  
 가 , 가 ,  
 ,  
 BSP(Billing & Settlement Plan) 가  
 2/4 300

< 9 > BSP



2: 가 , 가 가 , 가 가 . 2005 가 2005 가 가

< 9 >

( : )	1	2	
	1,330	539	1,869
	217	269	486
	134	177	311
	77	144	221
( )	75	138	213
( )	74	100	174
	72	90	162
sk	61	83	144
	58	74	132
	52	73	125

: (TravelTimes)  
: 2005 7

3: , 가 425 5,000 117 , 가 .

< 10 >

	5,000	5,000
	530	1,000
	5,000	5,000
	380	700
	380	620
	80	120
	300	500

V. :

1 . OK

30% 가

OK : 50% OK 2005 25 2006  
4 가 OK 가 가

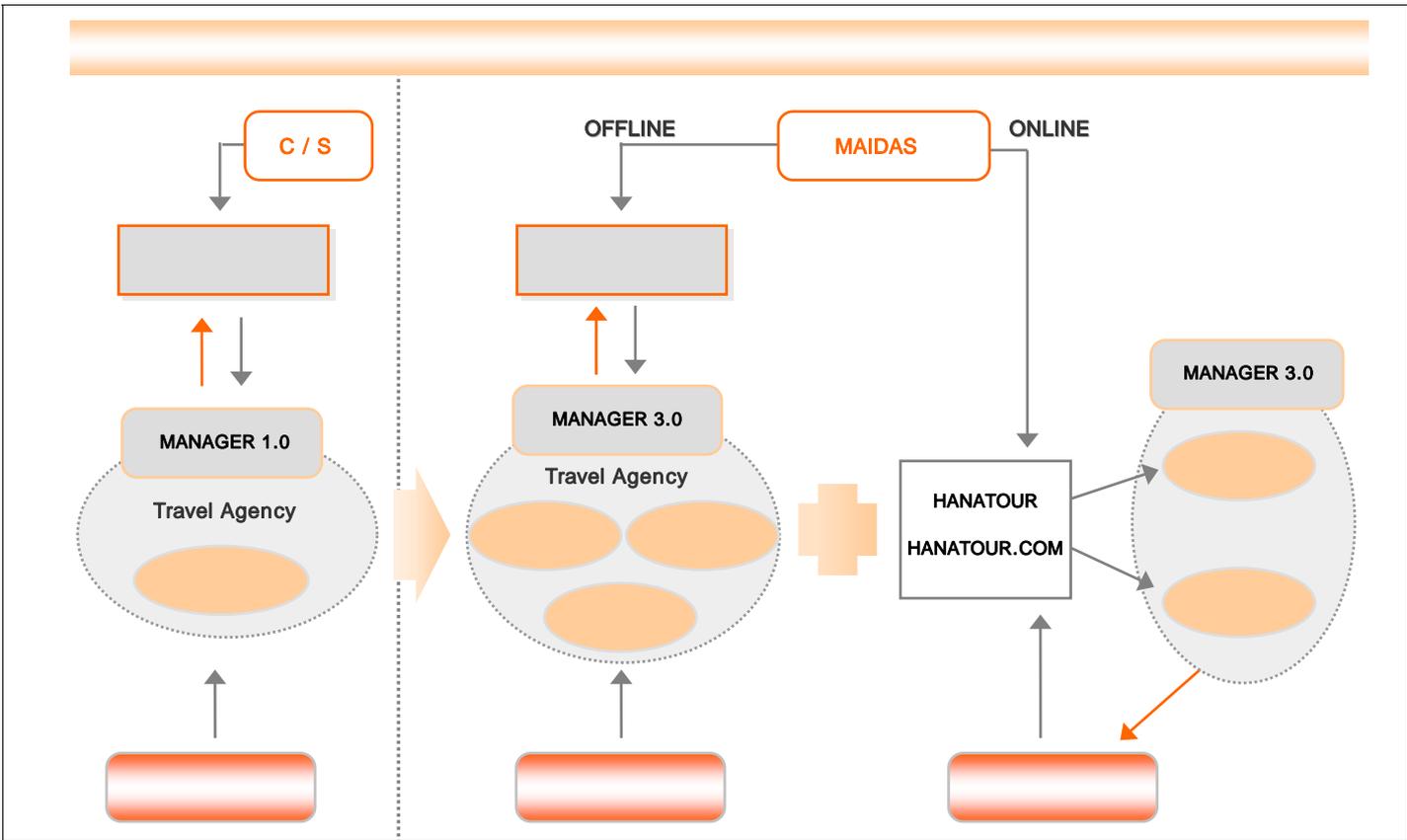
22 (5 )  
( )  
가 가 50  
3

< 11 >

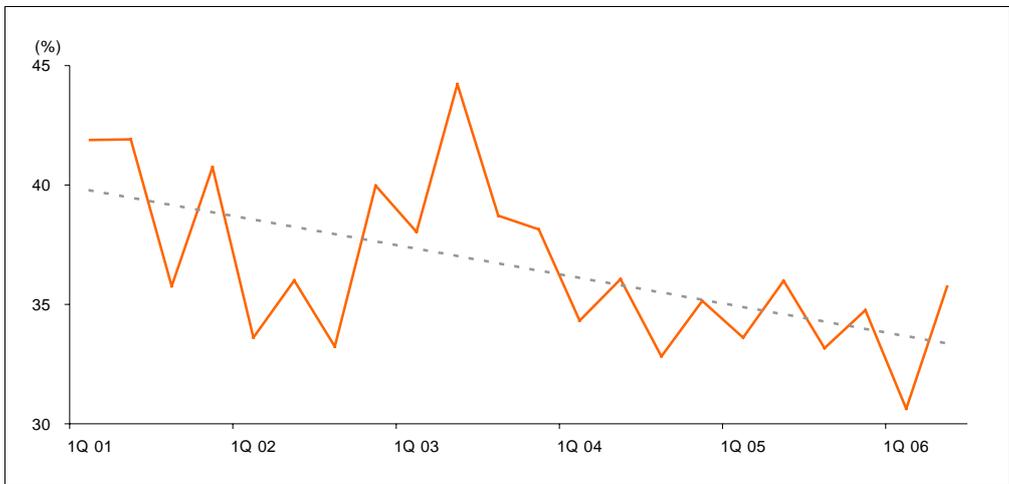
	(%)	가 ( )
OK	65	3,549
	30	772
	100	794
	99	1,185
HANATOUR JAPAN LTD	70	1,297

IT , 2004 6 Hanatour.com B2B2C  
 가 9% 7%  
 2001 1/4 41.9% 2003 2/4 44.2% 30%  
 2010 50% 12~15% 가

< 10 >

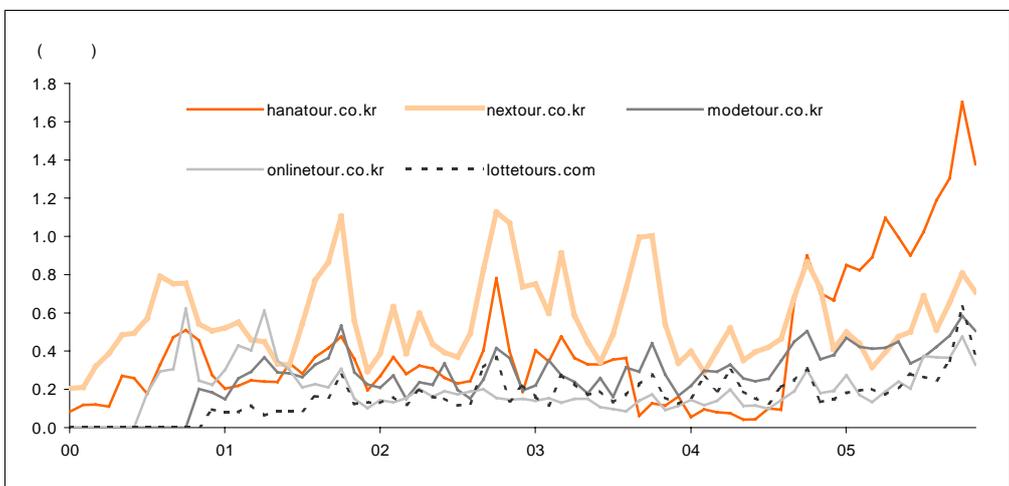


< 11 > :



(FIT: Foreign Independent Tour)  
가  
Orbitz, Expedia, Travelocity 가  
가 FIT 가

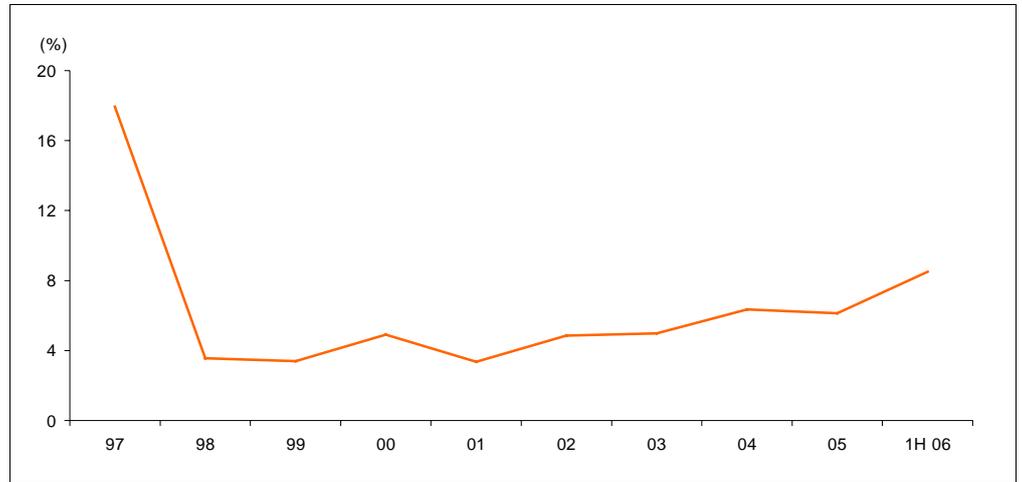
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: Koreanclick

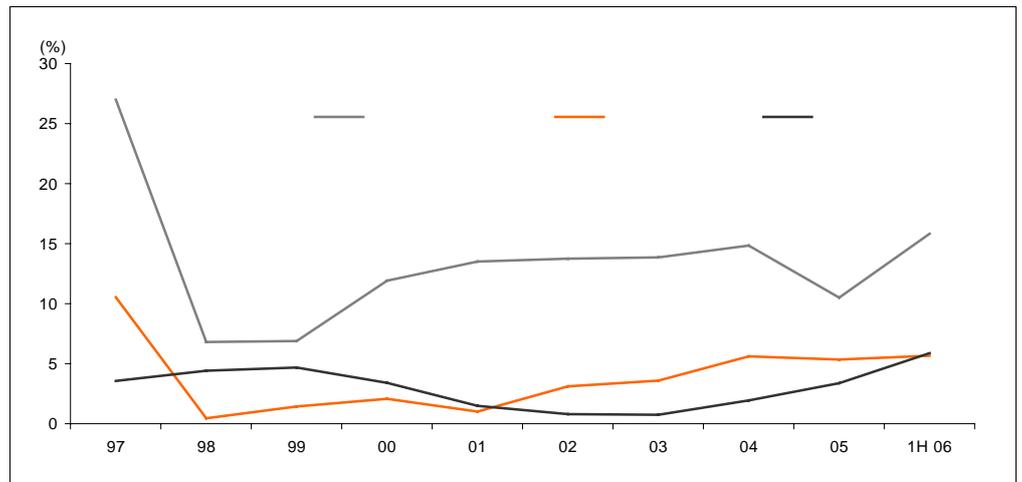


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< 14 > :



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VII. 가

< 14 >

( : )	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06E	4Q 06E	2005	2006E	2007E
	37.7	27.1	39.7	31.8	51.3	35.1	111.0	158.0	179.3
	10.3	8.7	10.1	9.5	12.6	10.1	35.0	42.4	47.0
	24.6	16.3	26.8	20.6	35.3	22.0	68.4	104.7	118.2
	2.8	2.2	2.9	1.7	3.4	3.0	7.5	10.9	14.1
	26.7	26.2	28.3	28.8	33.8	31.2	93.3	122.1	131.5
	6.3	8.6	6.6	6.6	9.5	11.6	26.6	34.4	41.0
	12.5	9.4	12.2	11.4	19.4	14.9	38.0	57.8	71.2
	1.0	1.4	0.9	1.9	2.1	2.1	4.2	7.0	9.5
	6.9	6.8	8.6	8.9	2.8	2.6	24.5	22.9	9.9
	11.0	1.0	11.3	2.8	16.2	3.6	16.2	34.0	43.1
(%)	29.1	3.6	28.5	9.0	31.6	10.1	14.6	21.5	24.0
	13.8	2.4	12.0	3.4	17.5	5.4	17.5	37.8	49.4
(%)	36.7	8.9	30.1	10.8	34.2	15.4	25.6	36.1	41.8
	9.9	2.0	8.5	2.1	12.5	4.6	12.5	27.4	36.2
(%)	26.2	7.5	21.4	6.7	24.4	13.1	13.5	22.5	27.5

< 15 >

	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06E	4Q 06E	2005	2006E	2007E
	12.8	9.4	14.7	12.4	20.6	14.4	38.9	62.0	82.8
	5.2	4.0	5.8	5.7	9.2	7.6	18.0	28.2	38.3
	7.0	4.9	8.6	6.2	10.4	6.4	19.4	31.6	37.9
	0.6	0.5	0.3	0.5	1.0	0.4	1.6	2.2	6.6
	10.6	9.0	11.6	12.2	15.1	12.7	35.7	51.6	67.5
	2.9	2.8	3.3	3.2	4.1	4.4	10.8	15.0	19.0
	5.5	4.3	5.7	5.9	7.5	5.5	17.1	24.6	30.6
	0.5	0.1	0.7	0.9	1.0	0.7	1.3	3.3	4.7
	1.7	1.7	1.8	2.2	2.5	2.2	6.5	8.7	13.2
	2.2	0.4	(0.2)	1.1	5.4	1.7	3.2	10.4	15.3
(%)	16.9	4.4	(1.3)	8.8	26.4	11.6	8.2	16.7	18.5
	2.4	0.6	(0.0)	1.4	5.9	2.1	4.1	12.0	17.7
(%)	18.5	6.2	(0.1)	11.3	28.7	14.7	10.4	19.3	21.3
	1.7	0.4	(0.0)	1.0	4.2	1.5	2.9	8.5	12.6
(%)	13.2	4.8	(0.1)	8.0	20.3	10.4	7.5	13.7	15.2

< 16 >

	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06E	4Q 06E	2005	2006E	2007E
	12.1	8.1	9.0	10.5	14.0	12.9	46.3	70.2	36.7
	3.0	1.9	2.4	3.0	3.8	3.8	13.0	17.2	9.5
	8.4	5.5	6.0	6.5	9.7	8.4	30.6	49.9	24.7
	0.6	0.7	0.6	0.9	0.5	0.7	2.7	3.1	2.5
	8.7	7.3	8.4	10.7	11.5	11.0	41.7	58.0	30.4
	2.4	2.3	2.3	2.5	2.7	3.5	11.1	15.7	9.1
	2.5	1.6	1.9	2.6	2.8	2.6	9.8	14.9	7.3
	1.0	1.0	1.0	2.0	2.0	1.7	6.7	8.4	3.9
	2.8	2.5	3.2	3.6	4.0	3.2	14.1	19.0	10.1
(%)	3.3	0.8	0.6	(0.2)	2.4	1.9	4.7	20.8	6.3
(%)	27.6	9.5	6.4	(2.2)	17.5	14.5	10.1	29.6	17.3
(%)	3.4	0.6	0.7	(0.0)	2.7	2.2	5.8	22.8	6.3
(%)	28.3	7.8	7.4	(0.1)	19.6	16.8	12.4	32.5	17.1
(%)	0.9	0.2	0.5	(0.0)	2.0	1.6	4.4	16.4	4.6
(%)	10.8	2.2	5.9	(0.1)	17.4	14.3	9.5	23.4	12.5

: 가

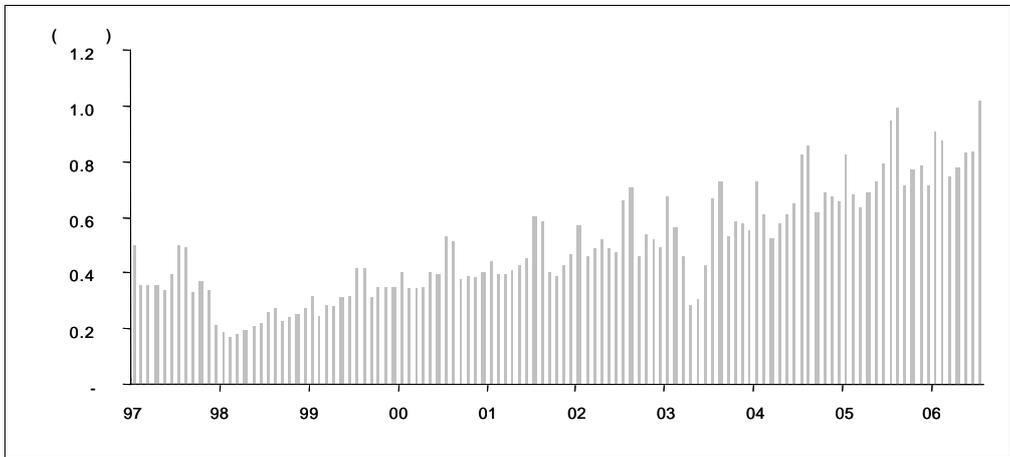
< 17 > 가

( : , , %)	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06E	4Q 06E	2005	2006E	2007E
가	616,509	609,471	585,116	614,135	636,238	616,176	600,925	614,812	732,148
	710,263	627,941	672,635	671,442	717,365	634,221	660,904	668,083	675,050
	668,719	735,871	580,340	727,204	726,912	799,906	669,897	711,263	774,887
가	975,673	877,974	855,316	860,584	994,211	888,510	900,235	903,883	1,089,727
	914,439	812,718	803,536	817,958	923,584	820,845	832,256	837,549	847,551
	751,333	694,423	816,063	957,918	1,026,335	948,594	720,648	945,106	1,289,896
	174,922	148,814	201,706	194,672	233,423	186,000	572,245	815,801	897,609
	75,651	68,422	91,702	91,672	111,469	87,954	252,214	382,796	452,595
	76,021	43,429	65,225	69,080	89,641	71,787	223,671	295,734	352,652
/	15.2	13.2	16.1	13.3	15.3	13.3	14.1	14.6	12.0
	11.4	10.4	12.8	10.8	12.0	11.3	10.7	11.7	11.9
	8.5	9.6	9.3	8.4	8.8	9.9	11.1	8.7	9.1

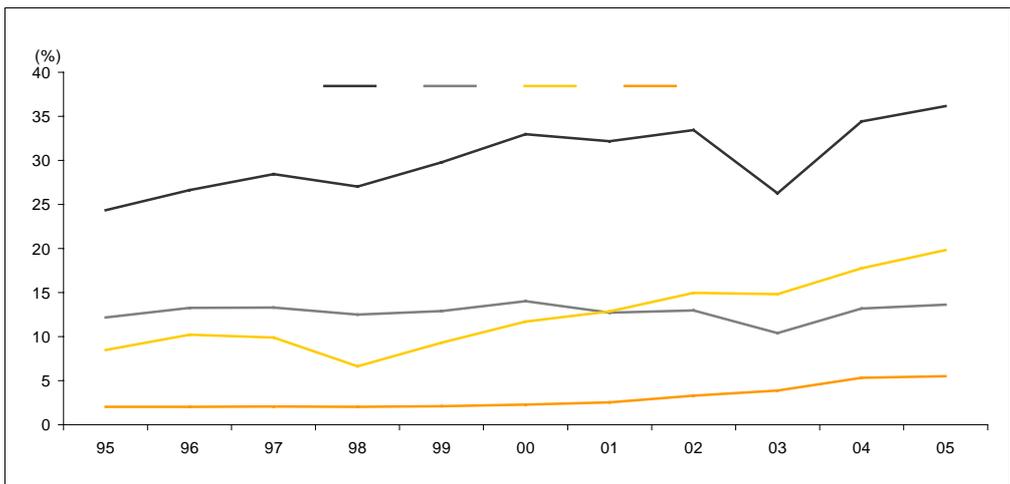
1) 가= /  
2) 가

VIII. Appendix

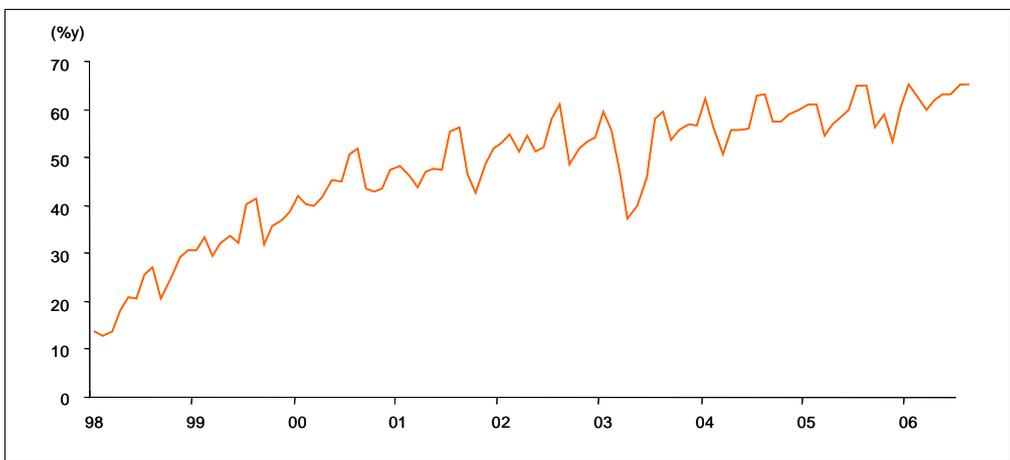
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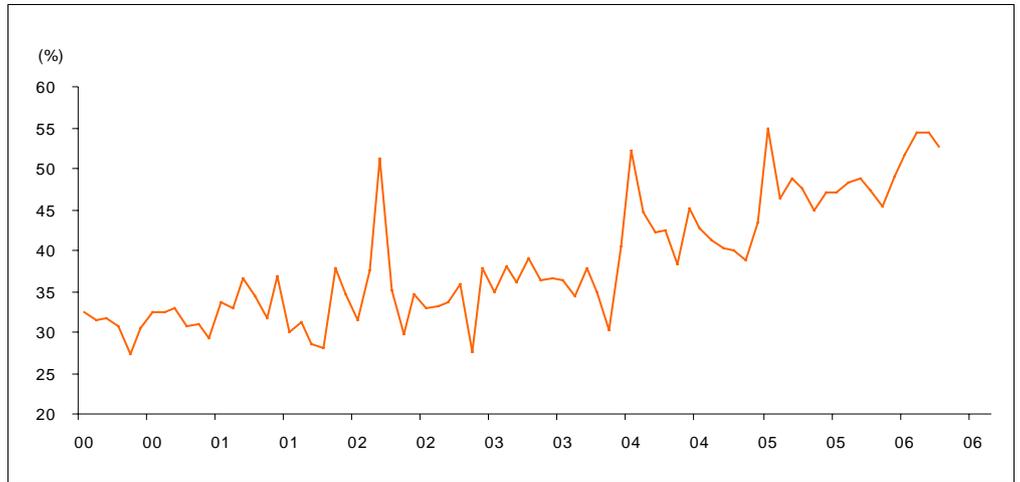
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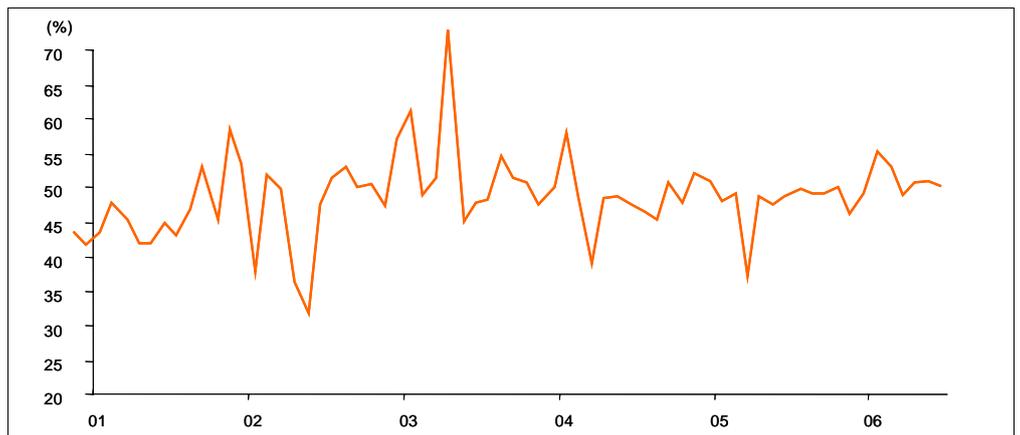


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: CEIC, KATA,



- (039130), BUY, TP 84,000
- (080160), BUY, TP 25,000
- (032350), BUY, TP 20,000

Initiation

Sep. 18, 2006 /

(039130)

(曹操)

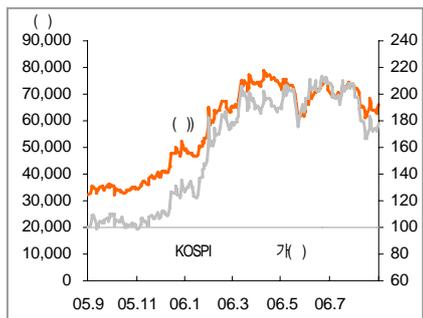
BUY (Initiate)

가 (6M)	84,000
가 (9/15)	66,000

Analyst 3774-1418  
jayyu@miraeeasset.com

( )	10,455
가 ( )	500
가 ( )	690
52 / ( )	32,000/79,000
52 Beta (KOSPI )	0.5
(3M, )	56
(3M, )	3,708
(%)	37.3
05 ( )	600
06 ( )	0
06 EPS Consensus( )	2,486
Consensus (%)	5.5
(%)	21.7

		1M	6M	12M
가 (%)		(10.2)	1.9	106.3
KOSPI (%)		(15.3)	(0.2)	89.9



6 가 84,000 BUY

Valuation

6 가 84,000 BUY

가 84,000 BUY

가 2007 EPS 3,251 PER 24.3

가 ROE 40% 6% 가

, 2010

ROE

가

가

Valuation

가

5 (01~06 )

1

35.2%

EPS 가

38.4%

70%

가

가

가

			EBITDA			EPS		PER	PBR	EV/EBITDA	ROE
12	( )	( )	( )	( )	( )	( )	(%)	( )	( )	( )	(%)
2004	79.8	11.8	12.6	15.6	10.6	1,103	48.8	15.1	7.2	11.3	44.1
2005	111.0	17.8	19.0	23.2	16.6	1,636	48.3	29.3	14.1	24.7	47.3
2006E	158.1	34.0	35.2	37.8	27.4	2,623	60.3	25.2	12.3	17.7	55.9
2007E	179.3	43.1	44.5	49.4	36.2	3,460	31.9	19.1	8.5	13.9	52.8
2008E	213.2	47.6	50.1	56.2	40.5	3,870	11.8	17.1	6.4	11.9	42.7

( : )	2004	2005	2006E	2007E	2008E
	43.8	45.7	94.1	101.0	130.8
	29.9	25.1	65.8	71.2	95.3
	6.2	10.4	13.2	13.9	16.5
	0.0	0.0	0.0	0.0	0.0
	14.0	40.8	41.5	53.0	64.2
	12.5	10.5	12.3	15.1	18.8
	1.4	30.3	29.1	37.7	45.2
	0.0	0.1	0.1	0.2	0.2
	57.8	86.6	135.5	153.9	195.0
	29.2	43.8	68.8	72.5	86.2
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.4	0.6	0.3	0.3	0.4
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	29.6	44.3	69.1	72.9	86.6
	5.2	5.2	5.2	5.2	5.2
	3.7	0.3	1.0	1.0	1.0
	27.4	39.6	55.2	80.5	108.8
	(8.1)	(2.7)	(5.4)	(5.5)	(6.5)
	28.2	42.3	55.9	81.1	108.4
	0.0	0.0	0.0	0.0	0.0
	(29.9)	(25.1)	(65.9)	(71.2)	(95.4)

( : ,%)	2004	2005	2006E	2007E	2008E
	79.8	111.0	158.1	179.3	213.2
가	36.5	39.2	42.4	13.4	18.9
가	0.0	0.0	0.0	0.0	0.0
가	79.8	111.0	158.1	179.3	213.2
가	36.5	39.2	42.4	13.4	18.9
	100.0	100.0	100.0	100.0	100.0
	68.0	93.3	124.1	136.3	165.6
가	11.8	17.8	34.0	43.1	47.6
	40.6	50.5	91.1	26.9	10.6
	3.8	5.4	3.8	6.3	8.6
	(1.0)	(1.1)	(1.7)	(2.5)	(4.2)
가	0.1	0.0	0.1	0.0	0.0
	1.7	1.0	0.0	1.8	2.2
	1.0	3.3	2.0	2.1	2.2
가	15.6	23.2	37.8	49.4	56.2
	52.1	48.5	62.7	30.8	13.8
	0.0	0.0	0.0	0.0	0.0
	15.6	23.2	37.8	49.4	56.2
	5.0	6.6	10.3	13.2	15.7
	10.6	16.6	27.4	36.2	40.5
EPS	1,103	1,636	2,623	3,460	3,870
가	48.8	48.3	60.3	31.9	11.8
EBITDA	12.6	19.0	35.2	44.5	50.1
가	38.4	50.2	85.1	26.5	12.6

( : )	2004	2005	2006E	2007E	2008E
	16.2	18.8	44.7	36.9	47.8
가	10.6	16.6	27.4	36.2	40.5
	0.8	1.2	1.2	1.4	2.5
	0.0	0.0	0.0	0.0	0.0
( )	0.0	0.0	0.0	0.0	0.0
가 ( )	(1.7)	(1.0)	(0.0)	(1.8)	(2.2)
( 가)	3.7	0.7	13.7	(2.2)	2.9
( 가)	0.3	(4.3)	(3.2)	(1.2)	(3.2)
	0.0	0.0	0.0	0.0	0.0
가( )	0.0	0.0	0.0	0.0	0.0
	2.6	1.2	2.4	3.2	4.1
( )	(10.5)	(15.7)	(25.1)	(9.9)	(28.2)
가 ( )	(6.0)	9.1	(24.6)	(0.1)	(17.9)
	0.0	0.0	(0.0)	(0.0)	(0.0)
	(1.5)	(30.1)	0.0	(10.0)	(10.0)
	0.0	0.0	0.0	0.0	0.0
( 가)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
( 가)	(3.4)	3.4	(0.4)	0.3	(0.2)
	0.4	1.9	(0.0)	0.0	0.0
가( )	(3.2)	1.2	(14.0)	(11.2)	(13.4)
가( )	0.0	0.0	0.0	0.0	0.0
	1.8	8.5	2.4	10.5	10.9
	(3.1)	(4.5)	(8.2)	(10.9)	(12.1)
	(1.9)	(2.8)	(8.2)	(10.9)	(12.1)
	2.4	4.2	5.6	15.8	6.3
	5.3	7.7	11.9	28.1	33.3
	7.7	11.9	17.6	43.9	39.6
	11.1	(15.5)	39.5	20.7	29.6

( : ,%)	2004	2005	2006E	2007E	2008E
( )					
EPS	1,103	1,636	2,623	3,460	3,870
BPS	2,731	4,096	5,345	7,756	10,369
EBITDA	1,315	1,868	3,364	4,257	4,796
	400	600	800	1,050	1,180
PER	15.1	29.3	25.2	19.1	17.1
PBR	7.2	14.1	12.3	8.5	6.4
EV/EBITDA	11.3	24.7	17.7	13.9	11.9
	2.4	1.3	1.2	1.6	1.8
	100.0	100.0	100.0	100.0	100.0
EBITDA	14.8	16.0	21.5	24.0	22.3
	15.9	17.1	22.2	24.8	23.5
	19.6	20.9	23.9	27.5	26.4
ROE	13.3	15.0	17.3	20.2	19.0
ROIC	44.1	47.3	55.9	52.8	42.7
	(154.6)	196.0	137.6	139.7	109.4
	105.1	104.9	123.6	89.8	79.9
	0.0	0.0	0.0	0.0	0.0
	150.0	104.5	136.7	139.2	151.7
( )	(11.5)	(16.3)	(19.6)	(17.5)	(11.4)
	1.6	1.5	1.4	1.2	1.2
	12.5	13.4	13.4	13.2	14.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	6.2	13.4	11.6	6.7	5.8

Initiation

(080160)

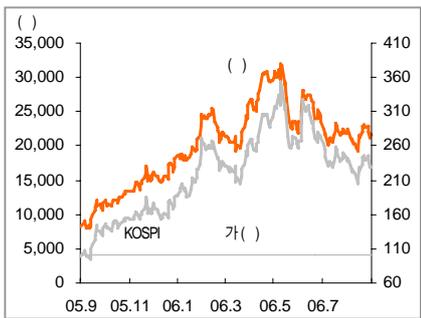
Sep. 18, 2006 /

**BUY**(Initiate)

가 (6M)	25,000
가 (9/15)	21,700

Analyst 3774-1418  
jayryu@miraeasset.com

( )	8,400
가( )	500
가 ( )	182
52 / ( )	8,082/31,950
52 Beta (KOSPI )	0.6
(3M, )	65
(3M, )	1,482
(%)	2.8
05 ( )	100
06 ( )	0
06 EPS Consensus( )	939
Consensus (%)	7.9
(%)	23.1
	10.3
가 (%)	1M 6M 12M
	(0.9) 0.5 166.6
KOSPI (%)	(6.0) (1.5) 150.2



6 가 25,000 BUY

가

6 가 25,500 BUY

6 가 25,000 BUY  
 6 가 2007 EPS 1,496 PER 16.7  
 ( 30% ) 가 ROE 20% 5%  
 Valuation . BUY  
 , 2) 3~4

( : ) 17

. 90  
 1 2005

가 , 가 가 가

가 가 가

가 Valuation 1 6.0%  
 가 가

가 가

			EBITDA			EPS		PER	PBR	EV/EBITDA	ROE
12	( )	( )	( )	( )	( )	( )	(%)	( )	( )	( )	(%)
2004	31.6	3.0	3.2	4.0	2.9	841	189.7	N/A	N/A	N/A	62.7
2005	38.9	3.2	3.5	4.1	2.9	487	(42.1)	31.7	10.9	28.1	28.5
2006E	62.0	10.4	10.7	12.0	8.5	1,013	107.8	21.4	3.9	13.6	27.8
2007E	82.8	15.3	15.6	17.7	12.6	1,496	47.7	14.5	3.1	8.6	24.0
2008E	98.8	18.3	18.6	21.2	15.1	1,799	20.3	12.1	2.5	6.3	23.2

( : )	2004	2005	2006E	2007E	2008E
	4.2	16.6	41.3	54.6	71.4
	2.5	13.6	36.8	49.1	64.9
	1.2	2.3	3.5	4.2	5.0
	0.0	0.0	0.0	0.0	0.0
	7.7	9.9	25.3	27.6	29.1
	7.1	9.4	24.7	27.1	28.5
	0.5	0.5	0.5	0.5	0.5
	0.0	0.0	0.0	0.0	0.0
	11.8	26.5	66.6	82.2	100.5
	5.2	10.5	17.8	21.4	25.6
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.7	1.5	2.2	2.6	2.9
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	5.9	11.9	19.9	24.1	28.5
	1.7	2.1	2.1	2.1	2.1
	0.0	5.3	29.9	29.9	29.9
	4.3	7.2	14.7	26.2	40.0
	0.0	0.0	(0.0)	(0.0)	(0.0)
	6.0	14.6	46.6	58.2	72.0
	0.0	0.0	0.0	0.0	0.0
	(2.5)	(13.6)	(36.8)	(49.1)	(64.9)

( : ,%)	2004	2005	2006E	2007E	2008E
	31.6	38.9	62.0	82.8	98.8
가	39.8	22.9	59.5	33.6	19.2
가	0.0	0.0	0.0	0.0	0.0
	31.6	38.9	62.0	82.8	98.8
가	39.8	22.9	59.5	33.6	19.2
	100.0	100.0	100.0	100.0	100.0
	28.6	35.7	51.6	67.5	80.4
가	3.0	3.2	10.4	15.3	18.3
	534.1	6.9	224.3	47.3	20.0
	1.0	0.9	1.6	2.4	2.9
	(0.2)	(0.2)	(0.9)	(1.7)	(2.1)
	(0.0)	0.0	0.1	0.0	0.0
가	0.0	0.0	0.0	0.0	0.0
	0.9	0.6	0.5	0.7	0.8
가	4.0	4.1	12.0	17.7	21.2
	280.5	0.9	194.9	47.7	20.3
	0.0	0.0	0.0	0.0	0.0
	4.0	4.1	12.0	17.7	21.2
	1.2	1.1	3.4	5.1	6.1
EPS	2.9	2.9	8.5	12.6	15.1
가	841	487	1,013	1,496	1,799
EBITDA	189.7	(42.1)	107.8	47.7	20.3
가	3.2	3.5	10.7	15.6	18.6
	369.2	8.7	204.3	46.0	19.7

( : )	2004	2005	2006E	2007E	2008E
	4.5	7.8	15.3	16.0	18.7
가	2.9	2.9	8.5	12.6	15.1
	0.2	0.3	0.3	0.3	0.3
	0.0	0.0	0.0	0.0	0.0
( )	0.0	(0.0)	0.0	0.0	0.0
가 ( )	0.0	0.0	0.0	0.0	0.0
( 가)	0.8	3.5	5.5	2.4	2.6
( 가)	(0.3)	(1.1)	(1.2)	(0.8)	(0.9)
	0.0	0.0	0.0	0.0	0.0
가( )	0.0	0.0	0.0	0.0	0.0
	0.6	1.1	1.0	0.8	0.7
( )	(4.0)	(7.0)	(32.7)	(11.9)	(14.0)
가 ( )	2.0	(0.2)	(17.1)	(9.2)	(12.3)
	0.0	0.0	0.0	0.0	0.0
	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
	0.0	0.0	0.0	0.0	0.0
( 가)	0.0	0.0	0.0	0.0	0.0
( 가)	(5.6)	(6.5)	(15.4)	(2.4)	(1.4)
	0.0	0.0	0.0	0.0	0.0
가( )	0.0	5.7	23.5	(1.1)	(1.3)
가( )	0.0	0.0	0.0	0.0	0.0
	0.0	5.7	24.8	1.0	1.3
	0.0	0.0	(0.6)	(1.1)	(1.3)
	0.0	0.0	(0.7)	(1.1)	(1.3)
	0.5	6.5	6.1	3.1	3.5
	1.8	2.3	8.8	14.9	18.0
	2.3	8.8	14.9	18.0	21.5
	2.8	5.8	12.9	13.2	15.7

( : ,%)	2004	2005	2006E	2007E	2008E
( )					
EPS	841	487	1,013	1,496	1,799
BPS	0	2,175	5,553	6,924	8,573
EBITDA	949	583	1,270	1,854	2,219
	0	100	150	250	300
PER	N.A.	31.7	21.4	14.5	12.1
PBR	N.A.	10.9	3.9	3.1	2.5
EV/EBITDA	N.A.	28.1	13.6	8.6	6.3
	N.A.	0.4	0.7	1.2	1.4
EBITDA	100.0	100.0	100.0	100.0	100.0
	9.5	8.2	16.7	18.5	18.6
	10.2	9.0	17.2	18.8	18.9
	12.7	10.4	19.3	21.3	21.5
	9.0	7.5	13.7	15.2	15.3
ROE	62.7	28.5	27.8	24.0	23.2
ROIC	(717.8)	342.8	352.8	449.2	464.9
	97.8	81.6	42.7	41.4	39.5
	0.0	0.0	0.0	0.0	0.0
	80.9	159.3	232.7	254.6	279.4
( )	(16.8)	(13.6)	(10.9)	(9.2)	(8.9)
( )					
	3.2	2.0	1.3	1.1	1.1
	29.2	21.8	21.3	21.6	21.4
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	83.5	14.9	4.2	2.9	2.5

자료: 모두투어, 미래에셋증권 리서치센터 추정

Initiation

(032350)

Sep. 18, 2006 /

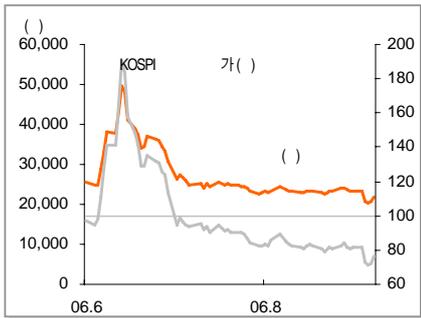
**HOLD**(Initiate)

가 (6M)	20,000
가 (9/15)	22,000

Analyst 3774-1418  
jayryu@miraesasset.com

( )	10,000
가( )	500
가 ( )	220
52 / ( )	20,300/49,650
52 Beta (KOSPI )	0.8
(3M, )	275
(3M, )	7,929
(%)	0.1
05 ( )	0
06 ( )	0
06 EPS Consensus( )	654
Consensus (%)	(33.0)
(%)	51.5

	1M	6M	12M
가 (%)	(10.2)	0.0	0.0
KOSPI (%)	(15.3)	0.0	0.0



6 가 20,000 HOLD  
가

6 가 20,000 HOLD  
가 20,000 2007 EPS 1,200 PER 16.7  
( 30% ) 가 ROE 20% 5%  
Valuation . HOLD 가 1)  
가 2)  
가

88 9 21

가 가

2/4 19.5% 28.7%, 28.9% 가  
가 3/4 20 가 가  
가 가

			EBITDA			EPS		PER	PBR	EV/EBITDA	ROE
12	( )	( )	( )	( )	( )	( )	(%)	( )	( )	( )	(%)
2004	31.1	5.5	5.9	6.6	4.7	11,841	(45.6)	NA.	NA.	NA.	23.6
2005	36.7	6.3	7.1	6.3	4.6	6,536	(44.8)	NA.	NA.	NA.	19.2
2006E	46.3	4.7	5.7	5.8	4.4	438	(93.3)	50.2	2.8	28.0	8.4
2007E	73.3	15.3	16.6	16.8	12.1	1,212	176.6	18.2	2.4	9.1	14.2
2008E	109.9	20.8	22.3	22.8	16.4	1,645	35.7	13.4	2.0	6.1	16.5

( : )	2004	2005	2006E	2007E	2008E
	31.9	17.9	76.3	99.6	128.3
	7.0	9.5	60.1	69.7	83.4
	0.2	0.2	0.3	0.6	0.9
	0.0	0.0	0.0	0.0	0.0
	19.9	23.0	26.4	35.3	44.8
	13.8	15.5	17.7	25.8	34.5
	6.0	6.8	7.4	7.8	8.1
	0.1	0.8	1.3	1.8	2.2
	51.8	40.9	102.7	134.9	173.1
	28.8	15.5	23.0	42.7	64.0
	0.7	0.7	1.0	2.4	3.5
	8.0	0.0	0.0	0.0	0.0
	6.0	0.0	0.0	0.0	0.0
	0.1	0.6	0.6	0.6	0.6
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	28.9	16.1	23.6	43.3	64.7
	2.0	3.5	3.5	3.5	3.5
	0.0	0.0	50.7	50.7	50.7
	20.9	21.3	24.5	36.6	53.1
	0.0	0.0	0.4	0.8	1.1
	22.9	24.8	79.1	91.6	108.4
	14.0	0.0	0.0	0.0	0.0
	7.0	(9.5)	(60.1)	(69.7)	(83.4)

( : ,%)	2004	2005	2006E	2007E	2008E
	31.1	36.7	46.3	73.3	109.9
가	27.9	18.1	26.3	58.1	50.0
가	8.3	10.9	15.3	22.5	34.3
	22.7	25.8	31.0	50.8	75.6
가	30.9	13.5	20.2	63.8	48.8
	73.2	70.4	67.0	69.4	68.8
	17.3	19.5	26.4	35.5	54.8
가	5.5	6.3	4.7	15.3	20.8
	(2.2)	15.7	(26.5)	228.3	36.0
	1.1	(0.1)	1.1	1.5	2.1
	(0.6)	(0.3)	(1.0)	(1.1)	(1.3)
가	0.0	0.0	0.0	0.0	0.0
	0.0	(0.8)	(0.3)	(0.2)	(0.2)
	0.5	0.3	0.4	0.7	1.0
가	6.6	6.3	5.8	16.8	22.8
	2.6	(4.5)	(8.0)	192.2	35.7
	0.0	0.0	0.0	0.0	0.0
	6.6	6.3	5.8	16.8	22.8
	1.8	1.7	1.4	4.7	6.4
EPS	4.7	4.6	4.4	12.1	16.4
가	11,841	6,536	438	1,212	1,645
EBITDA	(45.6)	(44.8)	(93.3)	176.6	35.7
가	5.9	7.1	5.7	16.6	22.3
가	(1.5)	19.6	(19.1)	190.5	34.3

( : )	2004	2005	2006E	2007E	2008E
	2.3	6.7	5.4	19.7	24.5
가	4.7	4.6	4.4	12.1	16.4
	0.4	0.7	0.9	1.1	1.2
	0.0	0.1	0.2	0.2	0.3
( )	(0.0)	(0.0)	(0.0)	0.0	0.0
가 ( )	0.0	0.8	0.3	0.2	0.2
( 가)	(3.4)	0.5	(0.4)	6.0	6.4
( 가)	0.1	0.0	(0.1)	(0.4)	(0.3)
	0.0	0.0	0.0	0.0	0.0
가( )	(0.1)	0.1	0.3	1.3	1.2
	0.6	0.1	0.1	0.0	0.0
( )	(2.8)	8.3	(55.6)	(17.4)	(22.5)
가 ( )	2.2	11.9	(51.2)	(7.3)	(11.7)
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	(4.5)	(1.5)	(1.5)	(1.5)	(1.5)
	0.0	0.0	0.0	0.0	0.0
( 가)	(0.1)	(0.7)	(0.7)	(0.7)	(0.7)
( 가)	(0.7)	(1.4)	(2.2)	(7.9)	(8.6)
	0.3	0.0	0.0	(0.0)	(0.0)
가( )	0.6	(15.0)	49.5	0.0	0.0
가( )	(2.1)	(14.0)	0.0	0.0	0.0
	1.0	0.0	49.5	0.0	0.0
	0.0	(1.0)	0.0	0.0	0.0
	1.7	(0.0)	0.0	0.0	0.0
	0.2	(0.1)	(0.7)	2.3	2.0
	2.3	2.5	2.4	1.8	4.0
	2.5	2.4	1.8	4.0	6.0
	(3.6)	3.7	2.0	16.1	20.6

( : ,%)	2004	2005	2006E	2007E	2008E
( )					
EPS	11,841	6,536	438	1,212	1,645
BPS	57,310	35,458	7,910	9,160	10,842
EBITDA	14,761	10,085	571	1,659	2,228
	0	0	0	0	0
PER	N.A.	N.A.	50.2	18.2	13.4
PBR	N.A.	N.A.	2.8	2.4	2.0
EV/EBITDA	N.A.	N.A.	28.0	9.1	6.1
	N.A.	N.A.	0.0	0.0	0.0
EBITDA	73.2	70.4	67.0	69.4	68.8
	17.6	17.3	10.1	20.9	18.9
	19.0	19.2	12.3	22.6	20.3
	21.1	17.1	12.4	23.0	20.8
ROE	15.2	12.5	9.5	16.5	15.0
ROIC	23.6	19.2	8.4	14.2	16.5
	22.0	42.9	108.2	491.4	(1,435.8)
	125.9	64.8	29.8	47.3	59.6
	30.5	0.0	0.0	0.0	0.0
	111.0	115.7	332.3	233.3	200.3
( )	(9.9)	(18.3)	(4.8)	(14.0)	(16.4)
( )					
	0.6	0.8	0.7	0.6	0.7
	125.5	185.2	201.1	165.9	143.1
	0.0	0.0	0.0	0.0	0.0
	42.9	52.1	52.3	43.1	37.2
	5.0	13.2	1.7	1.3	1.8

BUY : 가 (6 )	Attractive : +10%
Hold : 가 가 +20%	Neutral : ±10%
Reduce : 가 가 ±10%	Cautious : -10%
가 ±10%	Overweight Attractive / Underweight Cautious 2005 8 3

Compliance Notice

가	가
가 3	

가	1%	가
가		

가	가	가	가	(039130)
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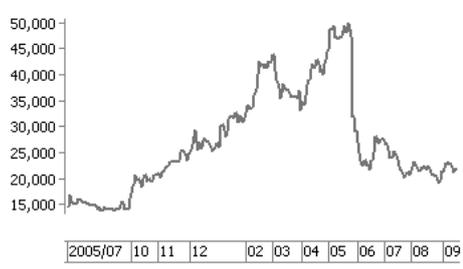
Buy Hold Reduce  Not Rated Strong Buy Buy@ Mkt.Perm Und.Perm



가 (6 )
2006/09/18 BUY(Initiate) 84,000

가	가	가	가	(080160)
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Buy Hold Reduce  Not Rated Strong Buy Buy@ Mkt.Perm Und.Perm



가 (6 )
2006/09/18 BUY(Initiate) 25,000

