

Analyst
02) 3772-7462
yonggri@koreastock.co.kr

Hard Block

- 1 30% 가,
1 가 30% 가 200
가 가 가
- 가

IT
- 가
Big4 KATA 30 가
58% IT , CRM
가 가
- 'Overweight' 가
가 가 2 가 2
가 가
'Buy' 'Outperform'
'Marketperform'

목차

I.	...1	Good !	3
II.	...		5
1.			5
2.		(VWP)	가? 8
III.		? 9	
IV.		13	

(039130) / Outperform(downgrade)	14
(080160) / Outperform(downgrade)	16
(032350) / Marketperform(maintain)	18

기업

[1]		4
[2]	가	4
[3]		6
[4]		6
[5]		10
[6]		10
[7]		11
[8]		11
[9]		12
[10]		12

그림목차

[1]	Big3	1	3
[2]			7
[3]	Valuation	9	

표목차

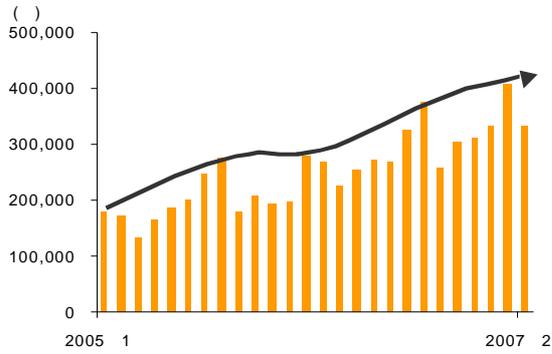
I. ...1 Good !

1 1 1 가
 , 가
 30% 200
 , 가
 가 가
 1 26% 가 499 , 18%
 Big3 1 Good 가 135 1
 55%, 62% 가 228 , 50
 39% 가 125 , 115% 가 13

[1] Big3 1						
	06.1Q	07.1Q(E)	06.1Q	07.1Q(E)	06.1Q	07.1Q(E)
	397.4	498.7	147.0	227.5	89.9	125.0
	283.3	363.9	116.0	200.0	84.1	110.5
	114.0	134.7	31.0	50.2	5.8	12.5
(%)	28.7%	27.0%	21.0%	22.1%	6.5%	10.0%
	120.6	147.6	33.3	56.4	6.6	17.5
	85.8	102.9	24.0	39.5	4.9	15.5

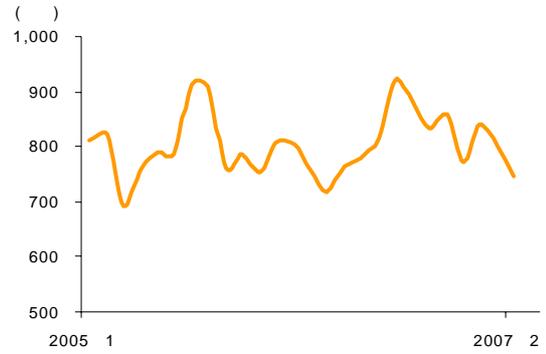
:
 3 가
 955 가 3%
 925
 , 1,2 30
 785,000 1.1% 776,000
 가
 가

[1]



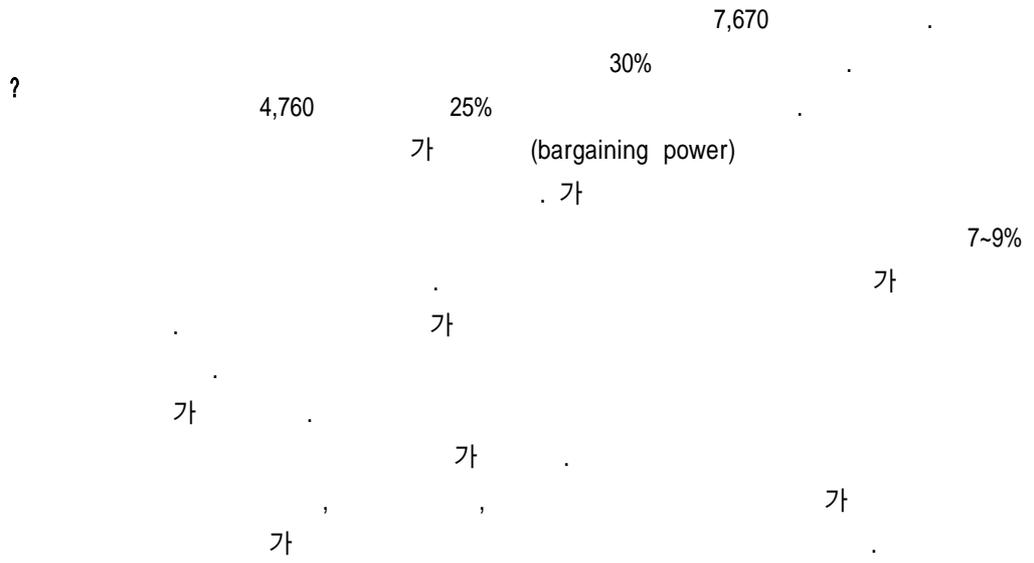
: KATA, : KATA 30 , 2005 1 ~2007 2

[2] 가

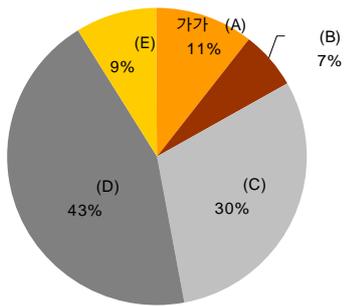


: KATA, : KATA 30 , 2005 1 ~2007 2

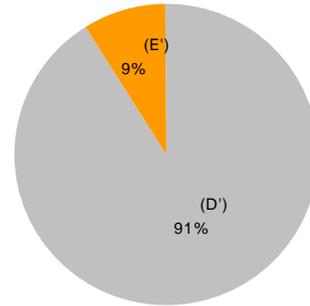
Hard Block



[3]



[4]



IPO,

가

가

가

?

가

7~9%

가



가 , 가 가

, 가 .

? 가 (Price Maker)

가 가

가 가 .

가 .

가 , .

가 가 .

[2]

	•	• 가	• 가 가	-
	• 가	• 가	• 가	• 가
가				

:





2. (VWP) 가?

가 (VWP: Visa Waiver Program) 가 가 가 가 10%

가 가 가 가 가 가

90 가 가 가 가 3% , 2005 3.5%

VWP 가 27

13 가

가 가 가 가 FTA

가 가 가

JTB 17% , 7.6% . 2004

VWP가 27% 가

24% , 가 2003

30% 가 1-2

가

2 가

VWP 가 , 가 가 가

VWP 가 가 가

가 가 가

4.4%



III. ?

2
가

2

가

가

Big4(

) 가

가

가

가

가

가

가

‘Overweight’

가

가

가

가 ,

, CRM

IT

가

2010

18%

가

‘Buy’

‘Outperform’

‘Marketperform’

[3]	Valuation (: , , %)					
	2006	2007E	2006	2007E	2006	2007E
	1,663	2,155	664	946	466	587
	302	413	98	170	30	83
	233	331	82	137	39	81
EPS	2,196	2,851	1,028	1,635	440	809
PER	29.5	23.7	22.4	19.4	53.8	23.6
EV/EBITDA	18.2	15.8	13.9	12.8	39.5	12.0
	18.2	19.2	14.7	17.9	6.4	14.2
EBITDA	19.2	20.0	15.3	18.5	9.8	17.1
ROE	34.6	31.0	26.1	25.4	7.4	9.7

:

...

2010

20%

가 2010
가,

18%

가

가

가 가

가 가

가

1 30

DR

가

가 가

1

1

499

532

6%

4.7%

2,155

4.9%

413

가 82,000

'Buy'

가

'Outperform'

가

IR

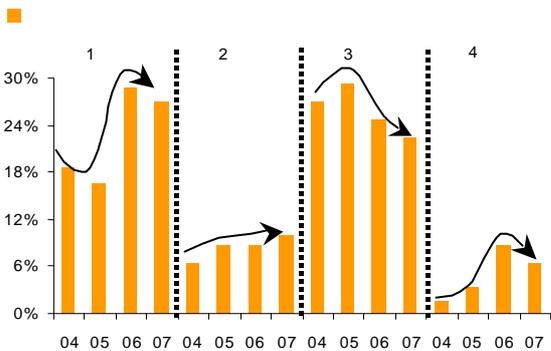
가

1

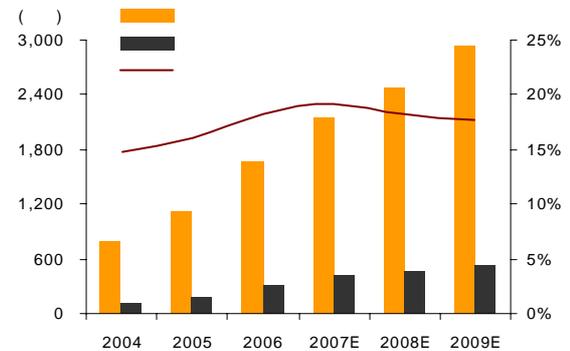
IR

42%

[5]



[6]



IV.

- (039130)
- (080160)
- (032350)



Outperform(downgrade)

(039130)

가: 82,000
가(04/18): 70,700

Number One Company!

Stock Data

KOSDAQ (04/18)		689.95pt
가	8,480	
	11,616	
52 가/ 가	79,000 / 54,000	
90	39.6	
	43.2%	
(07.12E)	1.0%	
BPS(07.12E)	10,439	
KOSDAQ	1	-2.4%
	3	-4.1%
	6	6.9%
		8.2%
		6.2%
		26%
		67%
		7%

Investment Point

- 27% 1

30% 가 2,155 , 37% 가 413

CRM IT 가 가
- 가 82,000

'Outperform'

가

19.2% 18.2%

IT 가

가 가

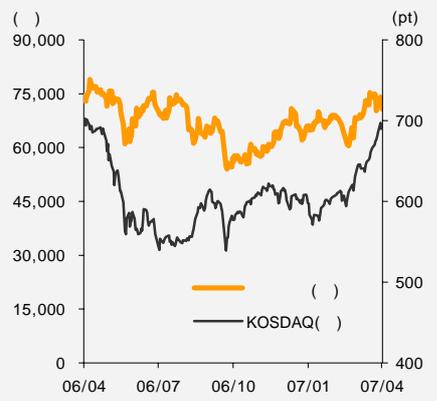
42%

가 82,000

'Buy'

'Outperform'

Stock Price



Financial Data

	2005	2006	2007E	2008E	2009E
()	1,110	1,663	2,155	2,484	2,932
()	178	302	413	451	521
()	232	339	457	502	586
()	166	233	331	364	425
EPS()	1,613	2,196	2,851	3,133	3,660
(%)	55.9	36.1	29.8	9.9	16.8
PER()	16.7	29.5	23.7	23.6	20.2
PBR()	6.6	8.1	6.5	5.8	4.7
EV/EBITDA()	13.3	18.2	15.8	15.1	12.2
(%)	16.0	18.2	19.2	18.2	17.8
EBITDA (%)	17.1	19.2	20.0	18.9	18.3
ROE(%)	47.3	34.6	31.0	26.9	25.6
(%)					

	(:)				
12	2005	2006	2007E	2008E	2009E
	1,110	1,663	2,155	2,484	2,932
가	0	0	0	0	0
	0	0	0	0	0
가	0	0	0	0	0
	0	0	0	0	0
	1,110	1,663	2,155	2,484	2,932
	933	1,361	1,742	2,033	2,411
	286	395	489	604	743
가	12	16	16	16	16
	0	0	1	1	1
	58	97	131	152	179
	576	852	1,104	1,260	1,473
	178	302	413	451	521
	54	37	43	51	66
	11	17	31	38	53
	0	0	0	0	0
	0	4	0	0	0
	0	-1	0	0	0
가	10	0	1	1	1
가/	23	11	9	9	9
	10	6	1	1	1
	232	339	457	502	586
	0	0	0	0	0
	0	0	0	0	0
	232	339	457	502	586
	66	106	126	138	161
EBITDA	166	233	331	364	425
EPS()	190	319	431	468	538
EPS()	1,613	2,196	2,851	3,133	3,660
EPS()	1,450	2,124	2,793	3,075	3,601

	(:)				
12	2005	2006	2007E	2008E	2009E
	457	1,362	1,455	1,990	2,588
가	119	720	629	1,042	1,472
	132	313	405	467	552
가	0	0	0	0	0
	104	160	207	239	282
	0	0	0	0	0
	102	169	213	242	282
	408	476	522	565	611
가	105	163	221	275	331
	83	130	177	225	272
	22	33	43	50	59
	303	310	299	287	276
	1	3	3	3	3
	866	1,839	1,977	2,555	3,198
	438	907	759	1,060	1,366
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	438	907	759	1,060	1,366
	6	5	5	5	5
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	6	5	5	5	5
	443	912	764	1,065	1,371
	52	58	58	58	58
	3	607	607	607	607
	396	557	843	1,120	1,458
	-27	-295	-295	-295	-295
	423	926	1,213	1,489	1,827
	-251	-1,033	-1,034	-1,509	-2,024

	(:)				
12	2005	2006	2007E	2008E	2009E
(%YoY)					
	39.2	49.8	29.6	15.3	18.0
	50.5	70.1	36.8	9.2	15.4
	48.5	46.1	34.7	9.9	16.8
EBITDA	50.2	68.0	34.9	8.8	14.8
EPS	55.9	36.1	29.8	9.9	16.8
(%)					
	16.0	18.2	19.2	18.2	17.8
	20.9	20.4	21.2	20.2	20.0
EBITDA margin	17.1	19.2	20.0	18.9	18.3
ROE	47.3	34.6	31.0	26.9	25.6
(%)					
	104.9	98.5	63.0	71.5	75.0
	0.0	0.0	0.0	0.0	0.0
/	-59.5	-111.5	-85.3	-101.3	-110.7
DPS()	600	750	750	750	750
BPS()	4,096	7,974	10,439	12,822	15,732
CFPS()	1,731	2,351	2,991	3,271	3,797
EBITDA/Share()	1,841	3,007	3,707	4,033	4,629
PER()*	16.7	29.5	23.7	22.6	19.3
PBR()*	6.6	8.1	6.5	5.5	4.5
EV/EBITDA()*	13.3	18.2	15.8	14.9	12.0

	(:)				
12	2005	2006	2007E	2008E	2009E
	188	675	295	748	791
가	166	233	331	364	425
	12	16	16	16	16
	0	0	1	1	1
	7	366	-113	307	287
	2	58	60	61	62
	-157	-260	-59	-56	-58
	-301	-24	-5	-5	-5
	0	0	0	0	0
	-1	-3	-3	-3	-3
	34	-48	-47	-43	-46
	110	-186	-5	-5	-5
	12	187	-328	-280	-302
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	23	644	0	0	0
	-45	-72	-45	-87	-87
	34	-386	-283	-192	-215
	42	601	-91	413	431
	77	119	720	629	1,042
	119	720	629	1,042	1,472

Outperform(downgrade)

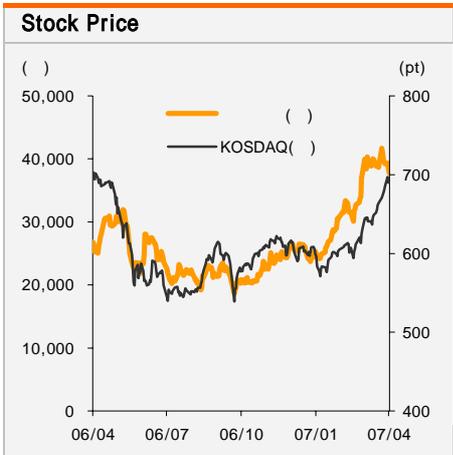
(080160)

가: 44,000
가(04/18): 37,800

1

Stock Data	
KOSDAQ(04/18)	689.95pt
가	3,255
	8,400
52 가/ 가	41,700 / 18,650
90	22.7
	14.4%
(07.12E)	0.5%
BPS(07.12E)	7,170
KOSDAQ	1 -6.2%
	3 32.7%
	6 60.0%
	10.9%
	9.5%
	46%
	50%
	4%

Investment Point	
■ 1 , 가	가 .
1 가	가 .
가	가 .
170	42% 가 946 , 74% 가
■	80%
가 .	가
가	가
■ 가 44,000	'Outperform'
가	12% 44,000
가.	가 IR
'Outperform'	가 5.5%
14.4%	가
가	가



Financial Data	2005	2006	2007E	2008E	2009E
()	389	664	946	1,267	1,696
()	32	98	170	219	281
()	41	114	189	243	310
()	29	82	137	176	225
EPS()	451	1,028	1,635	2,099	2,674
(%)	-7.4	128.1	59.1	28.3	27.4
PER()	25.2	22.4	19.4	18.7	14.7
PBR()	5.6	4.0	4.4	4.3	3.4
EV/EBITDA()	19.6	13.9	12.8	12.5	9.6
(%)	8.2	14.7	17.9	17.3	16.6
EBITDA (%)	9.0	15.3	18.5	17.8	16.9
ROE(%)	28.4	26.1	25.4	25.8	25.9
(%)					

	(:)				
12	2005	2006	2007E	2008E	2009E
	389	664	946	1,267	1,696
가	0	0	0	0	0
	0	0	0	0	0
가	0	0	0	0	0
	0	0	0	0	0
	389	664	946	1,267	1,696
	357	566	777	1,048	1,415
가	119	154	202	265	357
	3	4	5	6	6
	0	0	0	0	0
	25	64	92	123	164
	210	344	478	654	887
	32	98	170	219	281
	9	17	20	24	29
	2	13	18	22	27
	0	0	0	0	0
	0	1	0	0	0
	0	0	0	0	0
가	0	0	0	0	0
가/	0	0	0	0	0
	6	2	2	2	2
	41	114	189	243	310
	0	0	0	0	0
	0	0	0	0	0
	41	114	189	243	310
	11	33	52	67	85
	29	82	137	176	225
EBITDA	35	102	175	225	287
EPS()	451	1,028	1,635	2,099	2,674
EPS()	451	1,027	1,634	2,098	2,673

	(:)				
12	2005	2006	2007E	2008E	2009E
	166	505	652	789	958
가	88	140	186	192	195
	48	202	237	291	356
가	0	0	0	0	0
	23	53	76	102	136
	0	0	0	0	0
	7	110	154	204	271
	99	203	218	290	383
가	94	195	209	280	373
	2	9	16	23	30
	92	186	193	257	343
	5	8	9	10	10
	0	0	0	0	0
	265	708	870	1,079	1,341
	105	205	245	291	344
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	105	205	245	291	344
	15	23	23	24	25
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	15	23	23	24	25
	119	228	268	315	368
	21	42	42	42	42
	53	299	299	299	299
	72	150	272	433	643
	0	-11	-11	-11	-11
	146	480	602	763	973
	-136	-342	-422	-483	-551

	(:)				
12	2005	2006	2007E	2008E	2009E
(%YoY)					
	22.9	70.8	42.5	33.9	33.9
	6.9	204.9	73.8	29.1	28.3
	0.9	182.1	65.8	28.3	27.4
EBITDA	8.7	190.1	72.0	28.5	27.7
EPS	-7.4	128.1	59.1	28.3	27.4
(%)					
	8.2	14.7	17.9	17.3	16.6
	10.4	17.2	20.0	19.2	18.3
EBITDA margin	9.0	15.3	18.5	17.8	16.9
ROE	28.4	26.1	25.4	25.8	25.9
(%)					
	81.6	47.5	44.5	41.3	37.8
	0.0	0.0	0.0	0.0	0.0
/	-92.9	-71.3	-70.1	-63.2	-56.6
DPS()	100	180	180	180	180
BPS()	2,013	5,713	7,170	9,089	11,583
CFPS()	498	1,081	1,701	2,172	2,751
EBITDA/Share()	539	1,279	2,083	2,678	3,419
PER()*	25.2	22.4	19.5	18.0	14.1
PBR()*	5.6	4.0	4.4	4.2	3.3
EV/EBITDA()*	19.6	13.9	12.9	12.3	9.4

	(:)				
12	2005	2006	2007E	2008E	2009E
	78	106	179	195	223
가	29	82	137	176	225
	3	4	5	6	6
	0	0	0	0	0
	35	5	20	-5	-26
	11	16	16	17	18
	-70	-305	-55	-133	-164
	-3	-7	-7	-7	-7
	0	0	0	0	0
	0	0	0	0	0
	-65	-143	-14	-71	-93
	-2	-155	-34	-55	-65
	57	250	-79	-56	-56
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	57	267	0	0	0
	0	-4	-15	-15	-15
	0	-12	-64	-41	-41
	65	52	46	6	3
	23	88	140	186	192
	88	140	186	192	195

Marketperform(maintain)

가: 20,000
가(04/18): 20,400

(032350)

가 !

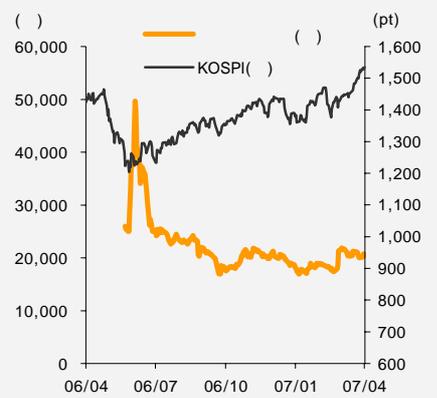
Stock Data

KOSPI(04/18)		1,534.58pt
가		2,070
		10,000
52 가/ 가		49,650 / 16,900
90		10.6
		0.1%
(07.12E)		0.7%
BPS(07.12E)		8,707
KOSPI	1	-9.4%
	3	2.6%
	6	2.2%
		38.4%
		9.9%
		65%
		28%
		7%

Investment Point

- 가
가
17% 2005 6%
- 26% 가 587 14%
가 가
가
1 3
3가 (,)
- 가 20,000 10% 'Marketperform'
1 6 가 20,000 가
'Marketperform'
IR 가
가 가

Stock Price



Financial Data

	2005	2006	2007E	2008E	2009E
()	367	466	587	739	935
()	63	30	83	109	142
()	63	54	112	142	180
()	46	39	81	103	130
EPS()	654	440	809	1,028	1,302
(%)	-31.0	-32.8	84.1	27.1	26.6
PER()	0.0	53.8	23.6	19.6	15.5
PBR()	0.0	3.0	2.2	2.1	1.9
EV/EBITDA()	-1.3	39.5	12.0	9.6	6.9
(%)	17.3	6.4	14.2	14.7	15.2
EBITDA (%)	19.2	9.8	17.1	17.1	17.2
ROE(%)	19.2	7.4	9.7	11.2	12.8
(%)					

	(:)				
12	2005	2006	2007E	2008E	2009E
	367	466	587	739	935
가	109	166	173	219	278
	0	0	0	0	0
	0	0	0	0	0
가	3	5	6	6	6
	106	161	167	213	271
	258	300	414	520	657
	195	270	331	412	515
가	98	115	143	178	222
	4	8	7	8	8
	1	3	4	4	4
	42	75	94	118	150
	50	69	83	104	131
	63	30	83	109	142
	-1	24	28	33	37
	3	14	25	30	34
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
가	-8	-1	-1	-1	-1
가/	0	2	2	2	2
	3	8	2	2	2
	63	54	112	142	180
	0	0	0	0	0
	0	0	0	0	0
	63	54	112	142	180
	17	15	31	39	49
EBITDA	46	39	81	103	130
	71	46	101	127	160
EPS()	654	440	809	1,028	1,302
EPS()	652	422	794	1,013	1,286

	(:)				
12	2005	2006	2007E	2008E	2009E
(%YoY)					
	18.1	27.0	26.0	25.9	26.5
	15.7	-52.7	177.5	30.6	30.8
	-4.5	-14.1	107.6	27.1	26.6
EBITDA	19.6	-35.4	120.6	25.8	26.8
EPS	-31.0	-32.8	84.1	27.1	26.6
(%)					
	17.3	6.4	14.2	14.7	15.2
	17.1	11.5	19.0	19.2	19.2
EBITDA margin	19.2	9.8	17.1	17.1	17.2
ROE	19.2	7.4	9.7	11.2	12.8
(%)					
	64.8	28.7	29.5	31.8	33.8
	0.0	0.0	0.0	0.0	0.0
/	-38.4	-70.5	-81.5	-83.5	-85.2
DPS()	0	135	135	135	135
BPS()	3,546	7,998	8,707	9,601	10,767
CFPS()	748	583	943	1,167	1,443
EBITDA/Share()	1,009	520	1,006	1,265	1,604
PER()*	0.0	53.8	23.7	19.8	15.7
PBR()*	0.0	3.0	2.2	2.1	1.9
EV/EBITDA()*	-1.3	39.5	12.0	10.0	7.2

	(:)				
12	2005	2006	2007E	2008E	2009E
	179	761	832	942	1,083
가	24	30	211	174	216
	71	534	499	628	701
가	0	0	0	0	0
	2	3	4	5	6
	0	0	0	0	0
	82	194	118	135	159
	230	268	295	323	358
가	155	166	191	218	252
	84	83	84	85	85
	71	83	108	133	167
	68	87	89	90	91
	8	15	15	15	15
	409	1,029	1,127	1,265	1,441
	155	222	249	295	352
	7	9	12	15	19
	0	0	0	0	0
	0	0	0	0	0
	147	213	238	281	334
	6	7	8	10	12
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	6	7	8	10	12
	161	229	257	305	364
	35	50	50	50	50
	0	507	507	507	507
	213	242	312	402	518
	0	1	1	1	1
	248	800	871	960	1,077
	-95	-564	-710	-802	-918

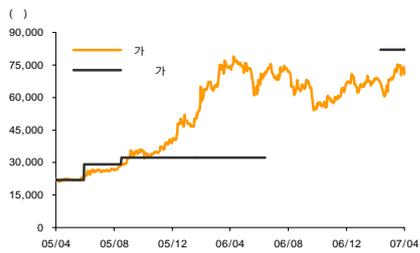
	(:)				
12	2005	2006	2007E	2008E	2009E
	67	8	194	143	173
가	46	39	81	103	130
	7	13	13	14	14
	1	3	4	4	4
	5	-46	95	22	24
	9	0	0	0	0
	83	-513	-15	-180	-132
	-15	-32	-15	-15	-15
	0	0	0	0	0
	-7	-10	-10	-10	-10
	-14	-9	-25	-26	-33
	119	-463	35	-129	-73
	-150	512	2	1	1
	-80	0	0	0	0
	-60	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	540	0	0	0
	-10	-10	-10	-14	-14
	0	-18	12	14	15
	-1	6	181	-37	43
	25	24	30	211	174
	24	30	211	174	216

Compliance Notice

2007 04 18
 2007 04 18 1 가
 2007 04 18 가 3 1%
 2007 04 18 15 (www.koreastock.co.kr)

가

가 가



()

	2005.01.06	2005.06.16	2005.09.02	2006.07.01	2007.02.27	2007.04.18
가	Buy 22,000	Buy 29,100	Outperform 32,200		Buy 82,000	Outperform 82,000

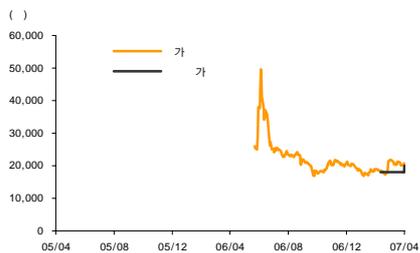
가 가



()

	2007.02.27	2007.04.18
가	Buy 39,000	Outperform 44,000

가 가



()

	2007.02.27	2007.04.18
가	Marketperform 18,000	Marketperform 20,000

(6)

Buy()	20%	Overweight
Outperform()	10% ~ 20%	Neutral
Marketperform()	-10% ~ 10%	Underweight
Underperform()	-10%	
N/R(Not Rated)		