



02) 3772-2568
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/ 06 11 28
2007

(Bloomberg), (First Call),
I/B/E/S, ISI, Multex 가 (FnGuide)
3 가

2

(top-picks), (080160) 2007
가
2006 GDR 가
가 ROE가 가
1) (Open Sky) , 2) 5
가 가
가 , 3) 가 가
2010 9.5% 30~35% 40%
(FIT) 가
ROE 가 가
, 1) 가
, 2) 20~30% 가 (LCC, Low Cost Carrier) (Charter)
, 3) ROE

3

가 (5 23 ,)	40,000	69,800	20,550
가 ()	49,200	68,500	21,000
가 ()	336.0	810.8	205.5
	2007E	2008E	2007E
EPS (%)	59.7	50.2	28.4
ROE (%)	25.5	29.9	31.4
P/E (x)	24.4	16.2	19.0
			2007E
			2008E
			43.2
			7.6
			32.7
			24.9

Investment summary	3
Valuation	6
	8
	13
(080160)	16
(032350)	18

Investment summary

2007 picks):

(top-

2007

(top - picks)

(080160)

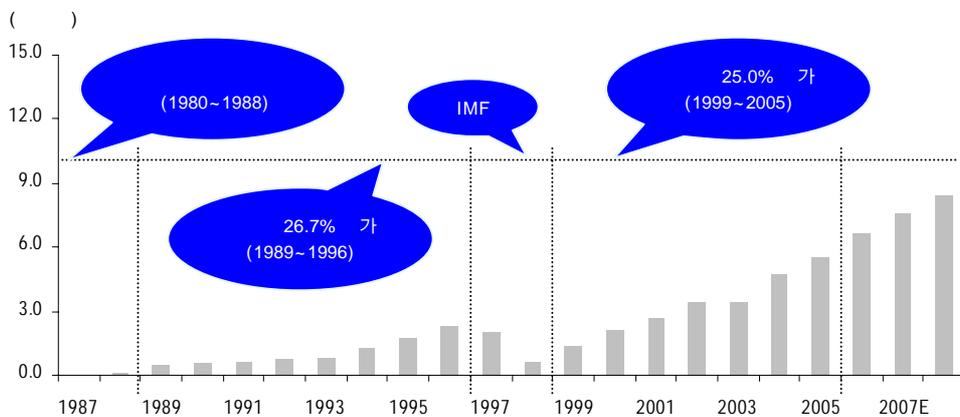
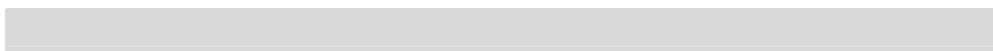
2006 가 GDR 가 가 ROE가 가

40%

(Open Sky)
 가 , 1) 가
 가 , 2) 5 가
 가 , 3) 가
 2010 9.5% 30~35% 40%

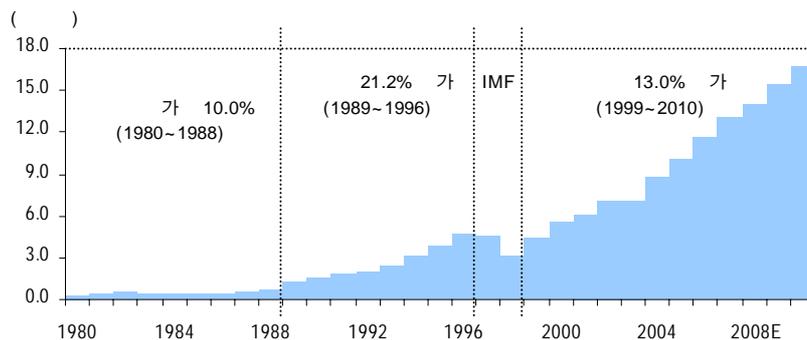
가

(FIT) ROE 가
 가 1) 가 가
 2) 가 (LCC, Low Cost Carrier) (Charter) 20~30%
 , 3) ROE

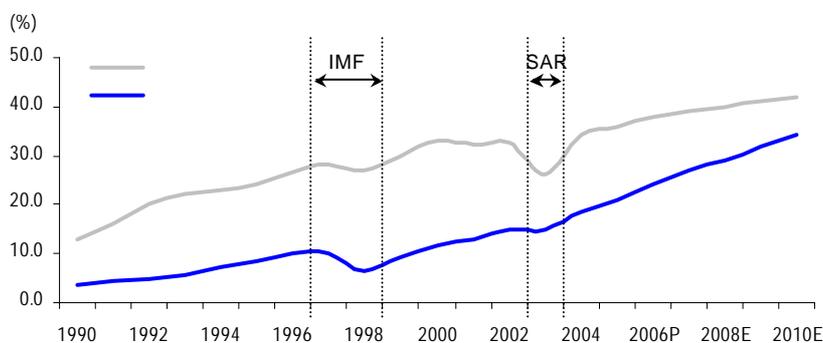


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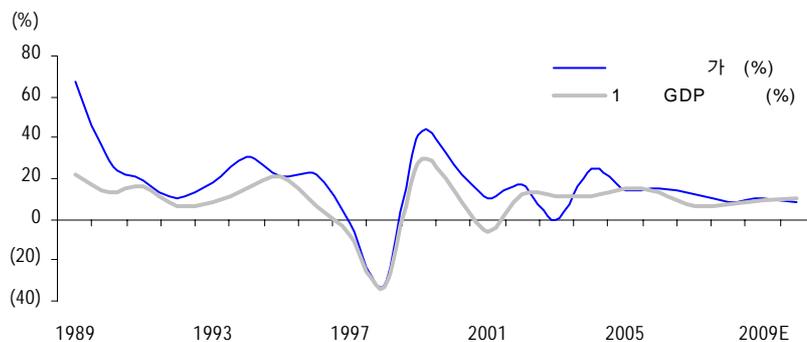
가 ()



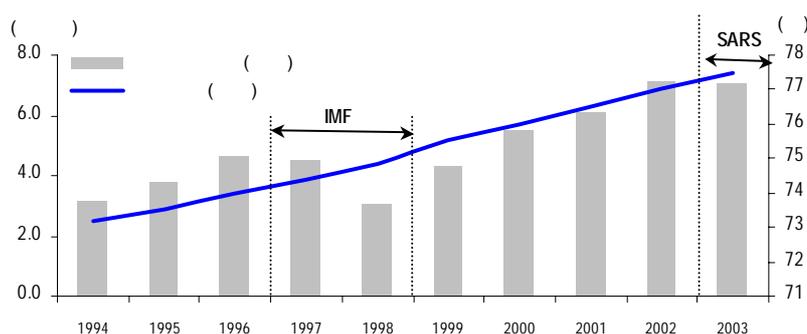
(vs.)



가 vs. 1 GDP

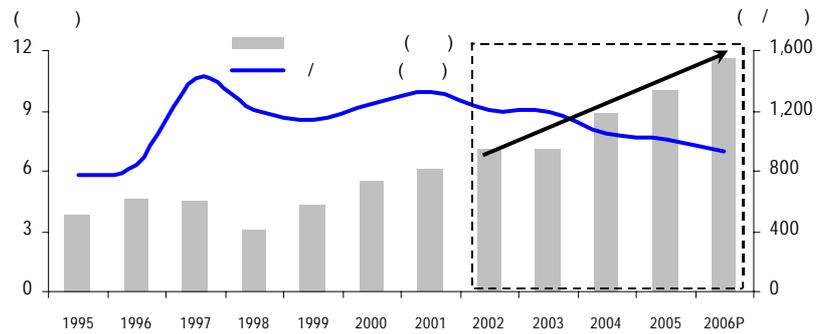


가

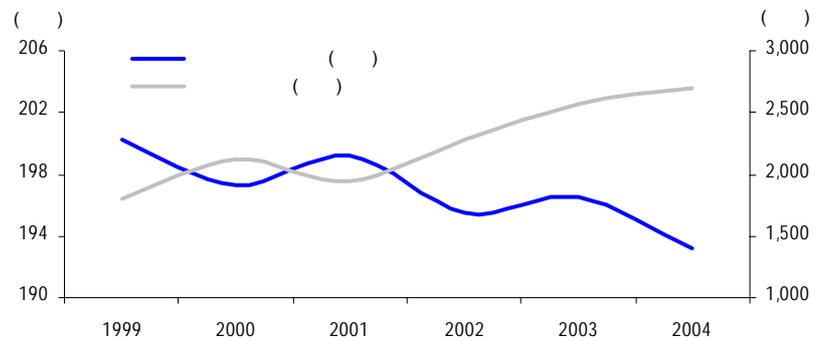


II

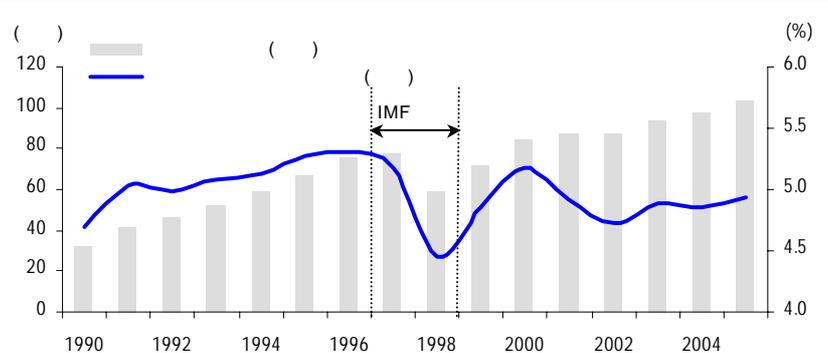
가



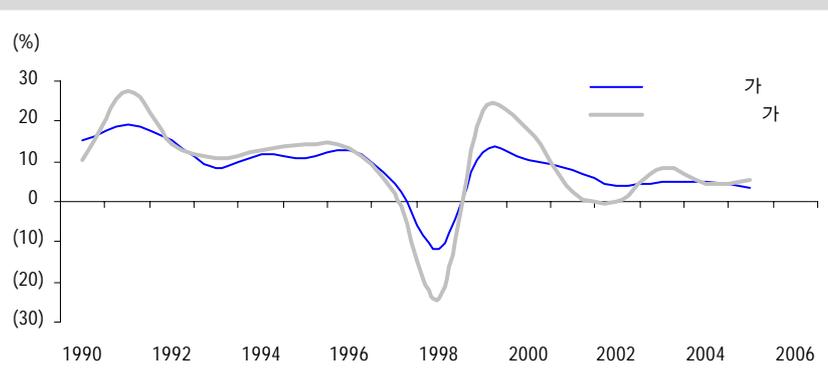
1



1 vs.



1 가 vs. 가



Valuation

-
-
-

(, 가 49,200):

(, 가 21,000):

(, 가 49,200)

2007 (top - picks) (080160)

가 , valuation

5 23 가 , P/E 24.4 가

가 , 가 P/E 30

가 , 가 3 30.7%, 53.3%,

48.5%

2008 P/E 32.7 24.9 , valuation

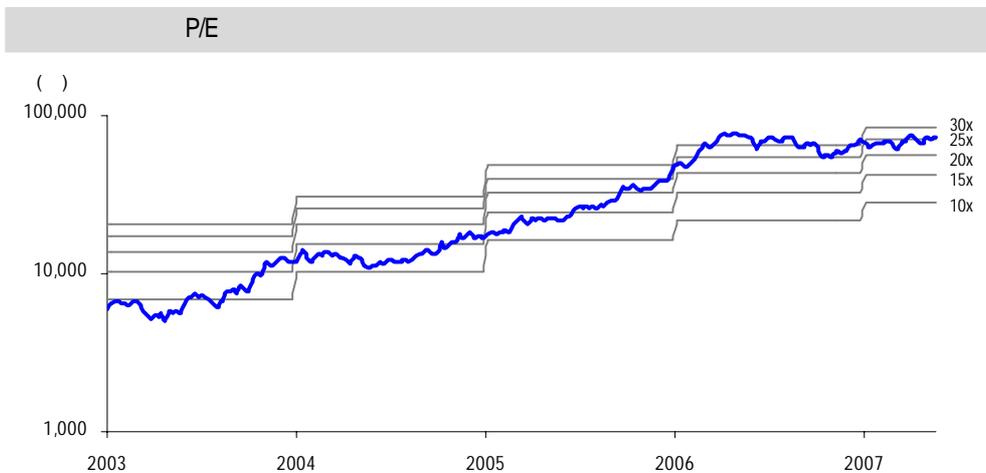
가 2007

1 (039130) , 2006

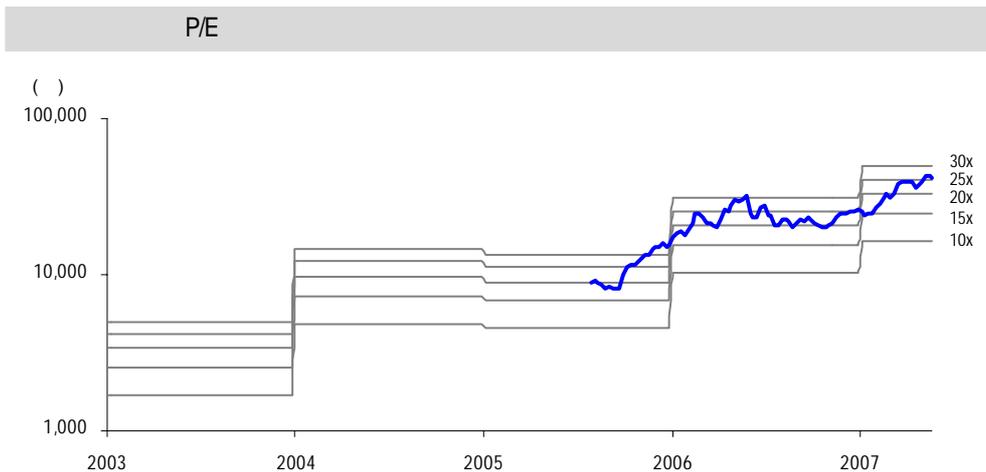
GDR 가 가 ROE가 가

3						
()	(080160)		(39130)		(032350)	
	2007E	2008E	2007E	2008E	2007E	2008E
가 (5 23 ,)		40,000		69,800		20,550
가 ()		49,200		68,500		21,000
가 ()		336.0		810.8		205.5
(,)	95.0	124.1	211.6	256.9	59.6	71.4
	17.5	27.1	41.5	53.2	6.1	8.8
	13.8	20.7	32.7	42.6	6.3	8.3
EPS	1,641	2,465	2,819	3,666	629	826
(%)						
	43.1	30.6	27.2	21.4	27.9	19.8
	79.5	54.7	37.4	28.2	102.8	44.9
	68.7	50.2	40.5	30.1	63.2	31.2
EPS	59.7	50.2	28.4	30.0	43.2	31.2
(%)						
	18.4	21.8	19.6	20.7	10.2	12.3
ROE	25.5	29.9	31.4	32.6	7.6	9.3
ROIC	68.8	81.7	266.9	364.1	22.5	26.7
(x)						
P/E	24.4	16.2	24.8	19.0	32.7	24.9
Rel. P/E	2.1	1.9	2.5	2.4	2.8	2.9
EV/EBITDA	15.9	10.1	11.5	9.7	19.6	14.8

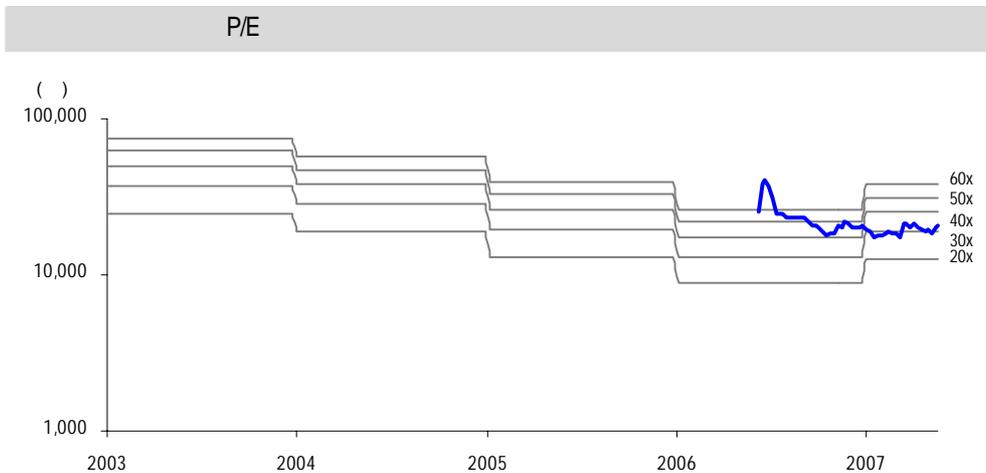
3 P/E



: Quantizive



: Quantizive



: Quantizive

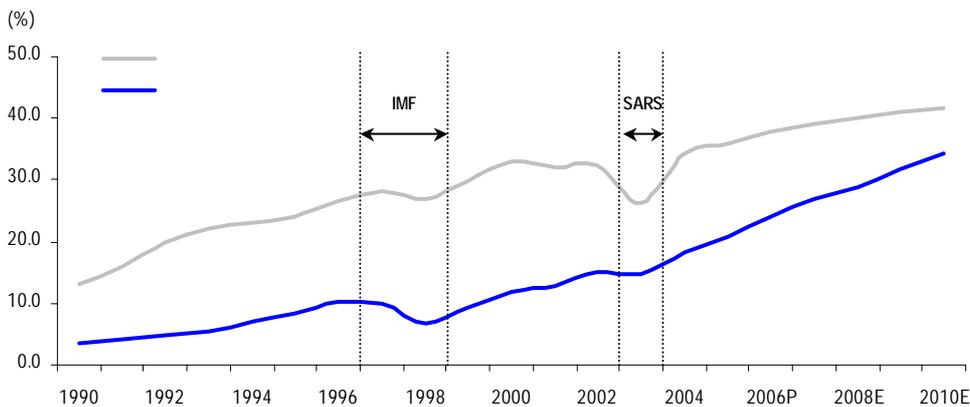
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- ▶
- ▶

1.

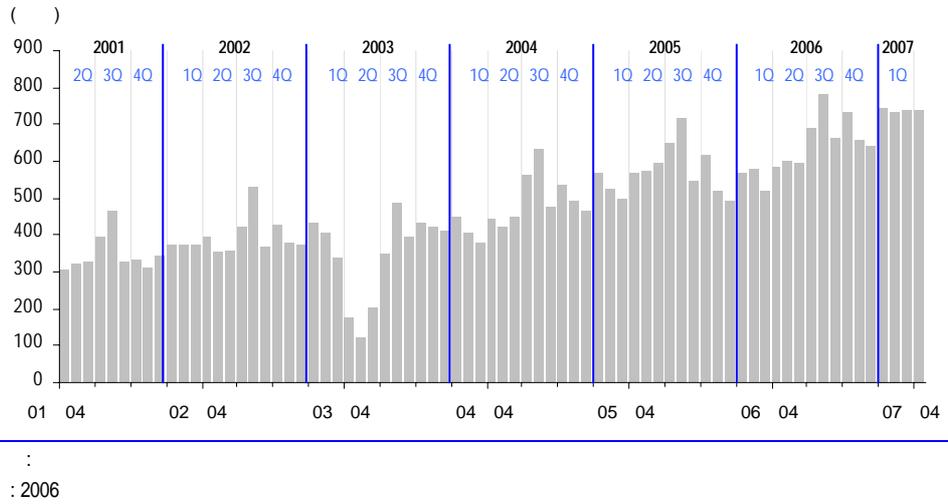
40%

가 2008 가 , 35% , 30~35% 2007 25% , 2008 가 , 2007 1) (Open Sky) , 2) 5 가 , 3) 가 , 2010 9.5% , 30~35% 40%

(vs.)



1) (Open Sky) 6 , (山東) (海南) , 2007 1 2 , 2006 3 2 (青島), (威海), (煙臺) 가



5

가 ,
.

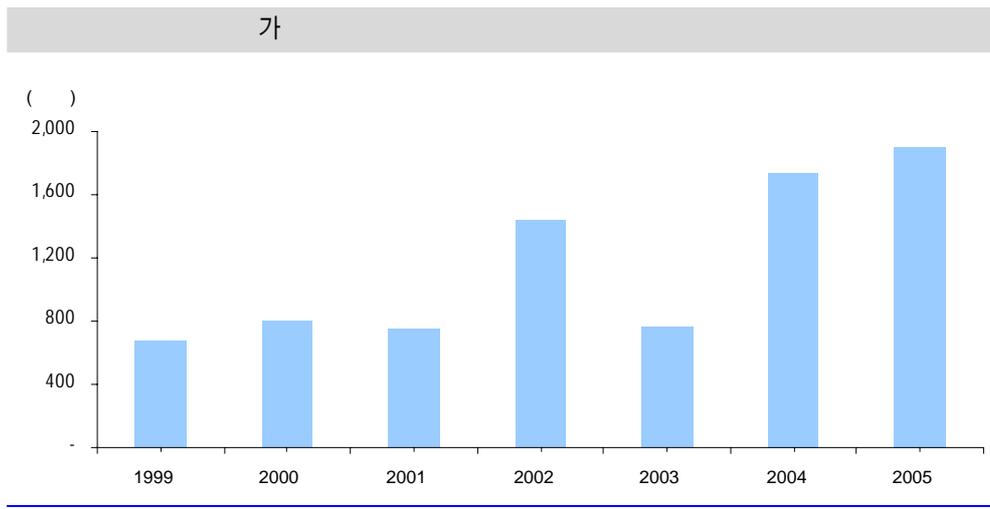
2) 5 가 2004 7 5 가
가 , 5
. 5
가 5 , 가 2
가 가 가 가
가 가 가 가

5

1998	5	(. 45)
2003 5	5	
2004 3	. . 10%(1,023)	, 1
2005 3	. . 1	, 2 290
2006 3	. . 2	
2007 3	. . 2	

가 ,
가

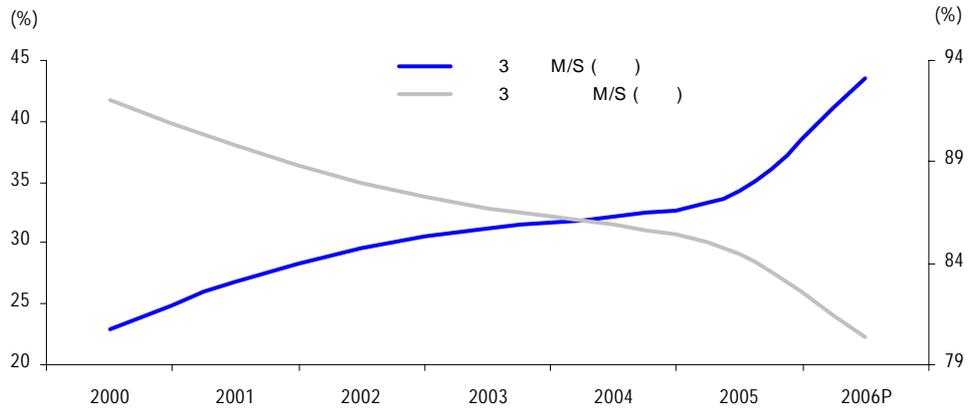
3) 가 90 2005
3 1 9 30 2006 2
2006 3 1
가 . WWP(Visa Waiver Program) 가
3% WWP 가 12 ' 9
, 3% ,
가 가 , WWP 가 가 .
2009 가
FTA 2008 FTA
가 가 ,



2.

가

(30) 2000 77.2% 2006
 56.4% 5.1%p , 30 2000 22.8%
 2006 43.6% 11.4%p , 가
 1) 가
 , 2) , 3) CRM
 , 4) 가
 1) 가 가 가
 가 가 가 ,
 가 가 가
 2) , 가
 ,
 3) 가 9% , 25%
 ,
 4) , CRM IT



()	2000	2001	2002	2003	2004	2005	2006P
	5,508,242	6,084,476	7,123,407	7,086,133	8,825,585	10,080,143	11,609,879
	2,166,751	2,646,847	3,441,532	3,417,383	4,679,700	5,521,044	6,625,253
30	1,258,282	1,633,032	2,104,820	2,211,716	2,844,167	3,449,525	5,058,319
3	439,749	618,578	854,509	946,094	1,245,498	1,563,462	2,278,162
가 (%)							
	26.9	10.5	17.1	(0.5)	24.5	14.2	15.2
	56.2	22.2	30.0	(0.7)	36.9	18.0	20.0
30	112.9	29.8	28.9	5.1	28.6	21.3	46.6
3	50.7	40.7	38.1	10.7	31.6	25.5	45.7
(%)							
	39.3	43.5	48.3	48.2	53.0	54.8	57.1
30	22.8	26.8	29.5	31.2	32.2	34.2	43.6
3	8.0	10.2	12.0	13.4	14.1	15.5	19.6
	5.2	6.3	7.2	8.1	8.2	9.3	11.3
	1.9	2.5	3.0	3.6	3.8	4.0	5.6
	0.9	1.3	1.8	1.7	2.1	2.2	2.7

3.

M&A,

가

M&A M&A
 M&A가 , 2006 9 30 2005
 8 5
 M&A 2007 가
 M&A 가

M&A 가 , 가 3

	1995 9
	2000 3
(가)	2000 8
	2002 2
	2002 6
/	2003 3
	2003 7
	2003 7
()	2004 2
(/ / /)	2004 4
	2004 5
,	2005 1
	2006 3
	2007 3

:

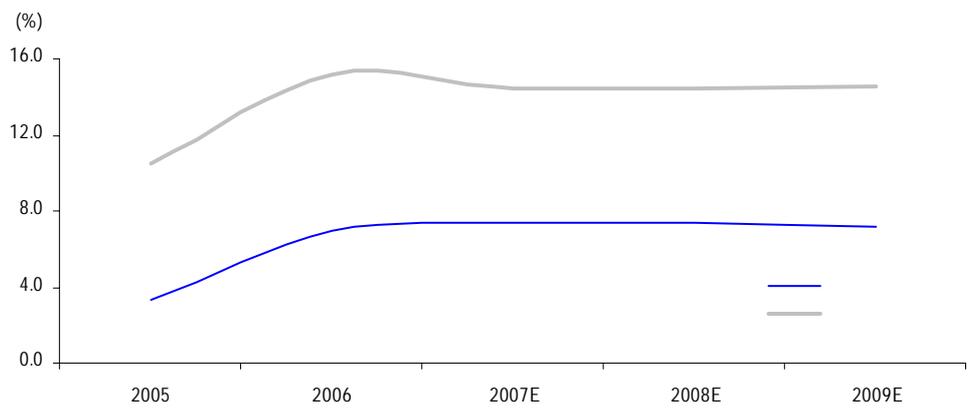
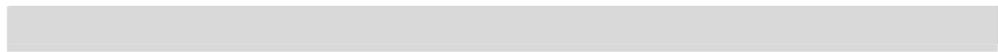
가 , 가 , 가 , 2004 , 10% , 26% , 가 , 가



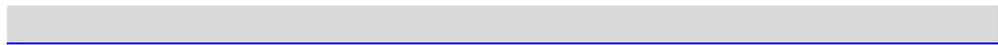
ROE

1.

가 가 2006 ,
 , 가 가 . 가 가 ,
 . 가 가 ,
 가 가 ,
 가 가 .

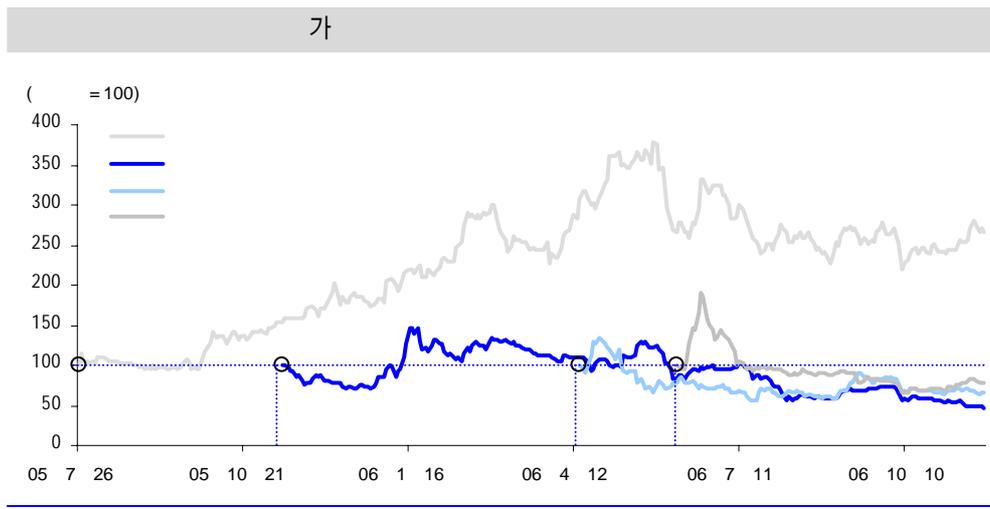


가 가 ,
 가 가 . 2006
 가 가 ,
 가 가 ,
 가 가 .



2000.11	
2005.07	
2005.11	
2006.04	,
2006.05	,
2006.06	
2006.07	,
2007.02	,





2.

가

(Hard Block:

)

, 1)

가

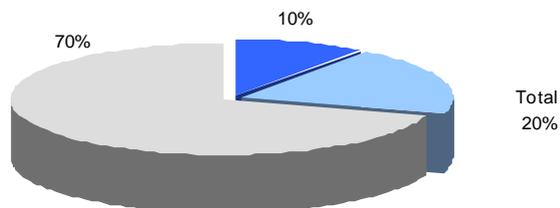
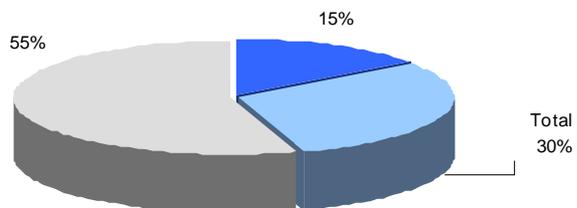
20~30%

가

(LCC, Low Cost Carrier)

, 2)

(Charter:)



가

가

,

,

가

가

가

가

가

가

,

가

,

가

가

(Soft Block:

)

가

가

3. ROE

ROE

Foreign Independent Tours, (FIT:)

ROE

ROE

가

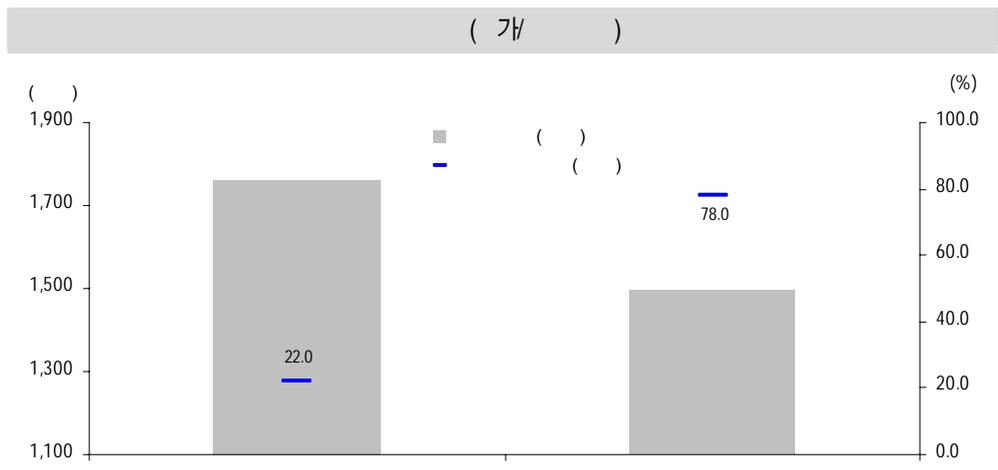
1) 가 가 가 가

2005 150 176

2) 가 , 50 70%

2005

3~5



(%)	20	21~30	31~40	41~50	51~60	60
	42.1	49.7	47.5	38.6	25.7	21.9
	54.9	46.1	48.6	57.4	72.0	76.3
	3.0	4.2	3.9	4.0	2.3	1.8

49,200

(Open Sky) 가 가 , ,
 가 2006 2007 가 , ,
 2007 가 3 , 가
 2006 , 2007
 , 1) 1
 , 2) 2
 , 3)
 , 2007
 3 30.7%, 53.3%, 48.5%
 2007 2008 EPS
 가 , 24,100
 , 49,200 가 2007 P/E
 30 가
 가 valuation 가

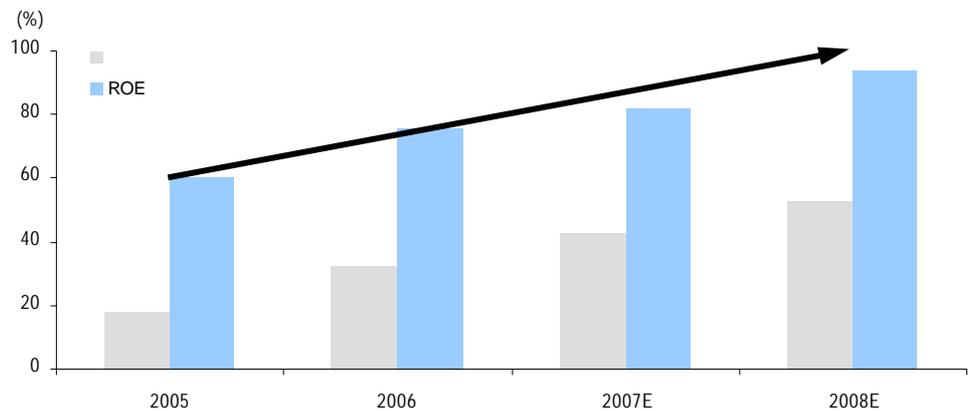
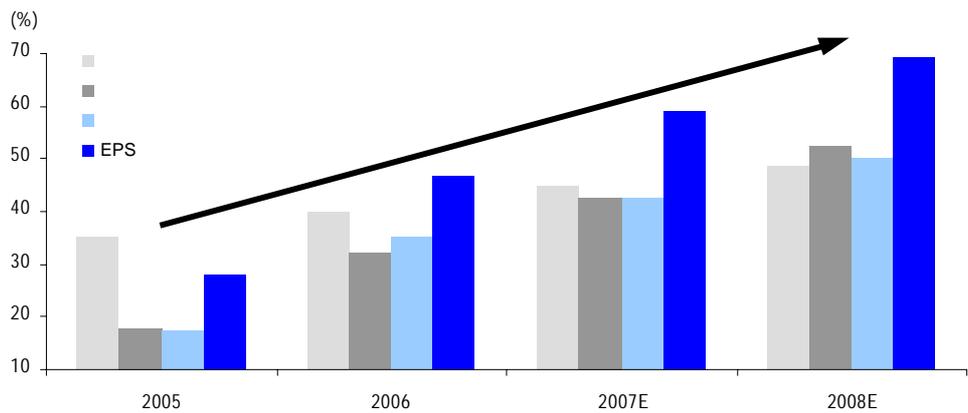
()	EPS ()					
2007E	89.4	15.1	17.3	12.4	1,474	
2008E	110.5	20.5	23.1	16.5	1,970	
2007E	95.0	17.5	19.7	13.8	1,641	
2008E	124.1	27.1	29.6	20.7	2,465	
2007E	6.3	15.7	13.7	11.3	11.3	
(%) 2008E	12.3	32.4	27.8	25.1	25.1	

(,)	1Q07P	2Q07E	3Q07E	4Q07E	2007E	1Q08E	2Q08E	3Q08E	4Q08E	2008E
EPS	22.7	17.9	28.6	25.8	95.0	29.1	23.8	36.7	34.4	124.1
	5.0	1.8	7.5	3.2	17.5	7.3	3.5	10.7	5.6	27.1
	5.8	2.2	8.2	3.5	19.7	8.0	3.9	11.5	6.1	29.6
	4.1	1.5	5.8	2.4	13.8	5.6	2.7	8.1	4.3	20.7
EPS					1,641					2,465
(% YoY)	54.7	45.0	42.9	33.4	43.1	28.4	32.8	28.5	33.4	30.6
	63.3	767.6	70.0	54.9	79.5	44.6	94.1	43.0	76.1	54.7
	71.1	301.0	67.8	34.2	72.3	38.5	78.9	40.3	74.7	50.2
	69.5	296.3	63.1	30.0	68.7	35.9	78.9	40.3	80.5	50.2
EPS					59.7					50.2
(% YoY)	22.2	10.0	26.1	12.4	18.4	25.0	14.6	29.1	16.4	21.8
	25.6	12.2	28.8	13.5	20.7	27.6	16.5	31.5	17.7	23.8
	18.2	8.6	20.2	9.1	14.5	19.3	11.5	22.0	12.4	16.7

1. 2 5 3 ,
 4 50,352 63.3% , 가
 , 5 55,860 , 가
 80% 가 가
 4 41,000 , 5 40,000 ,
 2 45.0%, 296.3% .

2. 가
 , 가
 가 5 가
 가 가 가 ,
 가 가가 가 ,
 가 가 가 가

3. 가
 5 , 5 ,



12 ()	2005	2006	2007E	2008E	2009E
	26.5	70.8	85.1	105.3	130.2
가	16.6	50.5	64.5	84.2	108.5
가 &	8.8	14.0	17.0	25.8	41.5
&	4.8	20.2	24.3	27.9	30.7
	0.0	0.0	0.0	0.0	0.0
	2.7	5.9	8.4	11.0	13.1
	0.0	0.0	0.0	0.0	0.0
	0.3	10.4	14.8	19.4	23.2
	9.9	20.3	20.6	21.1	21.7
	9.4	19.5	20.1	20.6	21.2
	0.5	0.8	0.6	0.5	0.5
	0.0	0.0	0.0	0.0	0.0
	11.9	22.8	24.9	27.1	29.4
	10.5	20.5	22.5	24.7	26.9
	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
	10.5	20.5	22.5	24.7	26.9
	1.5	2.3	2.3	2.4	2.5
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	1.5	2.3	2.3	2.4	2.5
	14.6	48.0	60.3	78.2	100.8
	2.1	4.2	4.2	4.2	4.2
	5.3	29.9	29.9	29.9	29.9
	7.2	15.0	27.3	45.2	67.8
	0.0	(1.1)	(1.1)	(1.1)	(1.1)
()	0.0	0.0	0.0	0.0	0.0
()	(13.6)	(34.2)	(41.3)	(53.8)	(72.2)

12 ()	2005	2006	2007E	2008E	2009E
	7.8	10.6	14.3	21.3	27.9
가	2.9	8.2	13.8	20.7	26.7
	0.3	0.4	1.0	0.9	1.0
	0.0	0.0	0.0	0.0	0.0
()	1.0	1.2	1.5	1.9	2.1
()	0.0	0.0	0.0	0.0	0.0
,	0.0	0.0	0.0	0.0	0.0
	3.5	0.5	(2.2)	(2.5)	(2.2)
	0.0	0.3	0.2	0.2	0.3
()	(7.0)	(30.5)	(9.9)	(9.6)	(8.1)
가 ()	(0.2)	(15.5)	(4.0)	(3.6)	(2.8)
가 ()	0.0	0.0	0.0	0.0	0.0
가 ()	(0.2)	(0.7)	0.0	0.0	0.0
	(0.3)	(0.7)	(0.8)	(0.9)	(1.0)
	0.0	0.0	0.0	0.0	0.0
(가)	0.0	0.0	0.0	0.0	0.0
	(6.3)	(13.6)	(5.0)	(5.1)	(4.4)
Free Cash Flow	0.8	(19.9)	4.5	11.6	19.8
가()	5.7	25.0	(1.5)	(2.8)	(4.1)
가()	0.0	0.0	0.0	0.0	0.0
	5.7	26.7	0.0	0.0	0.0
	0.0	(0.4)	(1.5)	(2.8)	(4.1)
	0.0	(1.2)	0.0	0.0	0.0
가()	6.5	5.2	3.0	8.9	15.6
	2.3	8.8	14.0	17.0	25.8
	8.8	14.0	17.0	25.8	41.5
/ (%)	0.8	1.0	0.9	0.7	0.7
가 / (%)	0.8	0.6	1.1	0.8	0.7
가 / (%)	100.1	61.4	126.7	105.2	98.4

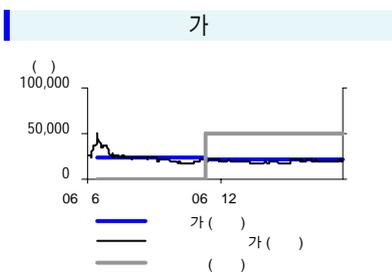
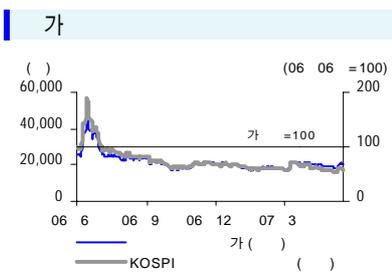
12 ()	2005	2006	2007E	2008E	2009E
	38.9	66.4	95.0	124.1	148.2
가 (%)	22.9	70.8	43.1	30.6	19.5
(%)	0.0	0.0	0.0	0.0	0.0
가	0.0	0.0	0.0	0.0	0.0
가 (%)	-	-	-	-	-
	38.9	66.4	95.0	124.1	148.2
(%)	100.0	100.0	100.0	100.0	100.0
	35.7	56.6	77.5	97.0	113.1
가 (%)	24.6	58.7	36.8	25.2	16.6
	3.2	9.8	17.5	27.1	35.2
가 (%)	6.9	204.9	79.5	54.7	29.8
(%)	8.2	14.7	18.4	21.8	23.7
()	0.9	1.7	2.2	2.5	3.1
	0.2	1.3	2.1	2.5	3.1
	0.0	0.0	0.0	0.0	0.0
()	0.0	0.1	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
()	0.6	0.2	0.1	(0.0)	(0.1)
가 (%)	4.1	11.4	19.7	29.6	38.2
()	0.9	182.1	72.3	50.2	29.2
	0.0	0.0	0.0	0.0	0.0
	4.1	11.4	19.7	29.6	38.2
	1.1	3.3	5.9	8.9	11.5
	2.9	8.2	13.8	20.7	26.7
가 (%)	2.5	178.9	68.7	50.2	29.2
EBITDA	3.5	10.2	18.5	28.0	36.1
가 (%)	8.7	190.1	82.3	51.2	28.9
(%)	14.3	18.4	20.0	20.0	20.0

12	2005	2006	2007E	2008E	2009E
()	451	1,028	1,641	2,465	3,184
()	451	1,027	1,640	2,463	3,182
()	3,480	5,713	7,176	9,313	12,004
()	100	180	328	493	637
PER ()	88.7	38.9	24.4	16.2	12.6
PEG ()	1.2	0.9	0.8	1.0	1.4
PER ()	88.7	39.0	24.4	16.2	12.6
PCR ()	60.4	31.4	20.3	14.1	11.2
EV/EBITDA ()	92.0	29.7	15.9	10.1	7.3
PBR ()	11.5	7.0	5.6	4.3	3.3
(%)	0.3	0.5	0.8	1.2	1.6
(%)	100.0	100.0	100.0	100.0	100.0
(%)	8.2	14.7	18.4	21.8	23.7
EBITDA (%)	9.0	15.3	19.5	22.6	24.4
(%)	7.5	12.3	14.5	16.7	18.0
(%)	15.3	16.8	17.7	21.7	22.7
(%)	28.4	26.1	25.5	29.9	29.9
(%)	70.6	79.8	68.8	81.7	87.6
/ (%)	(92.9)	(71.3)	(68.4)	(68.7)	(71.6)
(%)	159.3	246.2	286.5	341.2	402.9
()	-	-	-	-	-
()	2.0	1.4	1.2	1.3	1.3
()	18.8	15.4	13.3	12.8	12.3
()	0.0	0.0	0.0	0.0	0.0
()	0.0	0.0	0.0	0.0	0.0
()	(7.2)	(11.4)	(54.2)	38.4	19.6

(032350)

가 (5 23)	20,550
가	21,000
02) 3772-2568	
jhahn@goodi.com	

KOSPI:	1,646.59p
KOSDAQ:	716.83p
가 :	205.5
가:	500
:	10.0
:	4.3 (43.1%)
52 가/ 가:	49,650 /16,900
(60):	73,414
(60):	1,486
:	0.1%
:	38.4%
:	9.9%
:	3 10.2%
:	6 -5.7%
:	12 na
KOSPI	3 -1.6%
:	6 -18.8%
:	12 na



12	()	()	()	()	EPS	PER	PCR	EV/EBITDA	PBR	ROE
	()	()	()	()	()	()	()	()	()	(%)
2005	36.7	6.3	6.3	4.6	654	31.4	23.2	27.8	5.8	19.2
2006	46.6	3.0	5.4	3.9	440	46.8	33.3	32.7	2.6	7.4
2007E	59.6	6.1	8.8	6.3	629	32.7	21.9	19.6	2.4	7.6
2008E	71.4	8.8	11.5	8.3	826	24.9	19.1	14.8	2.2	9.3
2009E	79.5	10.2	13.1	9.4	943	21.8	17.0	12.3	2.1	9.8

가
21,000
2007 2008 EPS 0.1% , 1.5% (2007
EPS가 , 2007 1 가
) . 5 23 가 2007 2008 P/E 32.7 ,
24.9 valuation

(MOU)
가
가 2008 5 가
가
가
1) 230
, 2) 가
JTB
JTB
' JTB '
가
1) 가
, 2) 가
, JTB

2007
2006
가 (MOU)
21,000 가
가 5 가 , 가 2008 가 4.8

()	254,335	()	31,500
()	279,133	(%)	12.4
가 ()	911,162	(%,)	10.0
	30,000	50,000	70,000 100,000
가 ()	27,335	45,558	63,781 91,116
가 ()	2,733	4,556	6,378 9,112
가 ()	287	478	670 957

2007 2008 EPS 0.1% , 1.5%
(2007 EPS가 , 2007 1 가
) . 가 21,000 가 5
23 가 2007 2008 P/E 32.7 , 24.9 valuation

()						EPS ()
2007E	59.1	6.0	8.8	6.3	630	
2008E	70.9	8.5	11.3	8.1	813	
2007E	59.6	6.1	8.8	6.3	629	
2008E	71.4	8.8	11.5	8.3	826	
2007E	0.8	1.0	(0.1)	(0.1)	(0.1)	
(%) 2008E	0.7	3.7	1.5	1.5	1.5	

()	1Q07P	2Q07E	3Q07E	4Q07E	2007E	1Q08E	2Q08E	3Q08E	4Q08E	2008E
	12.4	13.1	18.9	14.8	59.1	15.1	15.0	23.7	17.1	70.9
	1.2	0.4	2.7	1.7	6.0	2.1	0.6	3.9	1.9	8.5
	1.6	0.9	3.7	2.6	8.8	2.5	1.1	4.9	2.9	11.3
	1.1	0.6	2.6	1.9	6.3	1.8	0.8	3.5	2.1	8.1
(%YoY)	37.6	24.7	26.4	21.4	26.9	22.0	14.7	25.5	15.6	19.9
	116.1		80.5	47.0	100.8	70.6	47.7	45.1	11.9	41.2
	137.9	359.2	69.1	12.3	63.3	56.1	21.5	34.1	8.6	29.1
	129.2	369.4	66.9	14.8	63.3	56.1	21.5	34.1	8.6	29.1
(%YoY)	10.1	2.8	14.4	11.4	10.2	14.1	3.7	16.6	11.0	12.0
(%)	12.8	6.8	19.5	17.8	14.9	16.3	7.2	20.8	16.7	16.0
(%)	9.2	4.9	14.0	12.8	10.7	11.7	5.2	14.9	12.0	11.5

1. 5 15 가
 51% , 49%
 3
 230 , 1)
 , 2)
 가

	51%	
	49%	
	23	
	230	
	1,000	
	1,300	
	, NH	23
	2007	23
	2008	100
	2008	5

JTB

2. JTB
 JTB¹⁾ ' JTB ' 7
 5 (KATA)
 JTB
 1)
 가 , JTB , 2)
 , LG

1) JTB : JTB 1912 1 3 (2006) , 31
 80

12 ()	2005	2006	2007E	2008E	2009E
	40.9	102.9	109.1	117.0	125.6
	17.9	76.1	70.1	77.0	85.0
가	2.4	3.0	1.2	5.4	10.8
	7.1	53.4	47.9	49.3	50.8
가 &	0.0	0.0	0.0	0.0	0.0
&	2.0	3.1	3.9	4.7	5.2
	0.0	0.0	0.0	0.0	0.0
	6.3	16.6	17.1	17.6	18.2
	23.0	26.8	39.0	40.0	40.6
	15.5	16.6	25.9	26.7	27.5
	6.8	8.7	10.2	10.2	10.3
	0.8	1.5	2.9	3.0	2.8
	16.1	22.9	23.9	24.7	25.5
	15.5	22.2	23.1	24.0	24.8
	0.7	0.9	1.2	1.4	1.6
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	14.7	21.3	22.0	22.6	23.2
	0.6	0.7	0.7	0.8	0.8
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.6	0.7	0.7	0.8	0.8
	24.8	80.0	85.3	92.3	100.1
	3.5	5.0	5.0	5.0	5.0
	0.0	50.7	50.7	50.7	50.7
	21.3	24.2	29.4	36.5	44.2
	0.0	0.1	0.1	0.1	0.1
	0.0	0.0	0.0	0.0	0.0
()	(9.5)	(56.4)	(49.1)	(54.7)	(61.6)

12 ()	2005	2006	2007E	2008E	2009E
	6.7	0.8	2.2	8.8	10.2
	4.6	3.9	6.3	8.3	9.4
가	0.7	1.3	0.8	0.9	0.9
	0.1	0.3	1.1	0.5	0.5
	0.1	0.1	1.0	1.2	1.3
()	(0.0)	(0.0)	0.0	0.0	0.0
()	0.8	0.1	(0.2)	(0.2)	(0.2)
,	0.5	(4.6)	(7.2)	(1.9)	(1.9)
	0.0	(0.2)	0.4	0.1	0.1
	8.3	(51.3)	(3.0)	(3.4)	(3.2)
()	(0.0)	(46.3)	5.5	(1.4)	(1.5)
가 ()	(0.0)	(0.0)	0.0	0.0	0.0
가 ()	(0.5)	0.3	0.0	0.0	0.0
	(1.5)	(3.2)	(2.2)	(1.0)	(1.0)
	0.0	0.0	0.0	0.0	0.0
(가)	0.0	0.0	(1.5)	(0.1)	0.2
	10.2	(2.2)	(4.8)	(0.9)	(0.9)
Free Cash Flow	15.0	(50.6)	(0.8)	5.5	7.1
	(15.0)	51.2	(1.0)	(1.3)	(1.7)
가()	(14.0)	0.0	0.0	0.0	0.0
가()	0.0	54.0	0.0	0.0	0.0
	(1.0)	(1.0)	(1.0)	(1.3)	(1.7)
	(0.0)	(1.8)	0.0	0.0	0.0
가()	(0.1)	0.6	(1.8)	4.2	5.4
	2.5	2.4	3.0	1.2	5.4
	2.4	3.0	1.2	5.4	10.8
/ (%)	4.0	6.9	3.8	1.3	1.2
가 / (%)	1.8	2.7	1.4	1.2	1.1
가 / (%)	44.7	39.3	37.2	92.5	95.5

	36.7	46.6	59.6	71.4	79.5
가 (%)	18.1	27.0	27.9	19.8	11.4
(%)	0.0	0.0	0.0	0.0	0.0
가	10.9	16.6	20.9	24.2	26.9
가 (%)	30.5	52.7	25.6	16.3	11.0
	25.8	30.0	38.7	47.2	52.6
(%)	70.4	64.4	65.0	66.0	66.2
	19.5	27.0	32.7	38.4	42.4
가 (%)	12.8	38.6	21.0	17.5	10.5
	6.3	3.0	6.1	8.8	10.2
가 (%)	15.7	(52.7)	102.8	44.9	16.2
(%)	17.3	6.4	10.2	12.3	12.9
()	(0.1)	2.4	2.7	2.7	2.9
	0.3	1.4	1.5	1.4	1.6
	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
()	(0.8)	(0.1)	0.2	0.2	0.2
()	0.3	1.0	1.0	1.1	1.1
	6.3	5.4	8.8	11.5	13.1
가 (%)	(4.5)	(14.1)	63.2	31.2	14.2
()	0.0	0.0	0.0	0.0	0.0
	6.3	5.4	8.8	11.5	13.1
	1.7	1.5	2.5	3.3	3.7
	4.6	3.9	6.3	8.3	9.4
가 (%)	(3.4)	(15.7)	63.2	31.2	14.2
EBITDA	7.1	4.6	8.0	10.2	11.7
가 (%)	19.6	(35.4)	75.4	27.4	14.4
(%)	21.9	26.0	20.0	20.0	20.0
(%)	21.9	26.0	20.0	20.0	20.0

12	2005	2006	2007E	2008E	2009E
()	654	440	629	826	943
()	764	451	610	807	924
()	3,546	7,998	8,527	9,227	10,005
()	0	0	126	165	189
PER ()	31.4	46.8	32.7	24.9	21.8
PEG ()	3.9	1.6	1.9	3.0	3.8
PER ()	26.9	45.6	33.7	25.5	22.2
PCR ()	23.2	33.3	21.9	19.1	17.0
EV/EBITDA ()	27.8	32.7	19.6	14.8	12.3
PBR ()	5.8	2.6	2.4	2.2	2.1
(%)	0.0	0.0	0.6	0.8	0.9
(%)	70.4	64.4	65.0	66.0	66.2
(%)	17.3	6.4	10.2	12.3	12.9
EBITDA (%)	19.2	9.8	13.4	14.3	14.7
(%)	12.5	8.3	10.6	11.6	11.9
(%)	9.9	5.4	5.9	7.3	7.8
(%)	19.2	7.4	7.6	9.3	9.8
(%)	29.3	18.6	22.5	26.7	30.1
/ (%)	(38.4)	(70.5)	(57.5)	(59.3)	(61.5)
(%)	115.7	342.6	303.2	321.4	343.3
()	-	-	-	-	-
()	0.8	0.6	0.6	0.6	0.7
()	15.4	18.2	17.0	16.5	16.0
()	0.0	0.0	0.0	0.0	0.0
()	52.1	56.5	57.3	55.6	53.8
()	24.0	(9.7)	(26.1)	(38.8)	(53.7)

