

Initiate

Company Analysis

(A080160)

2008 3 31

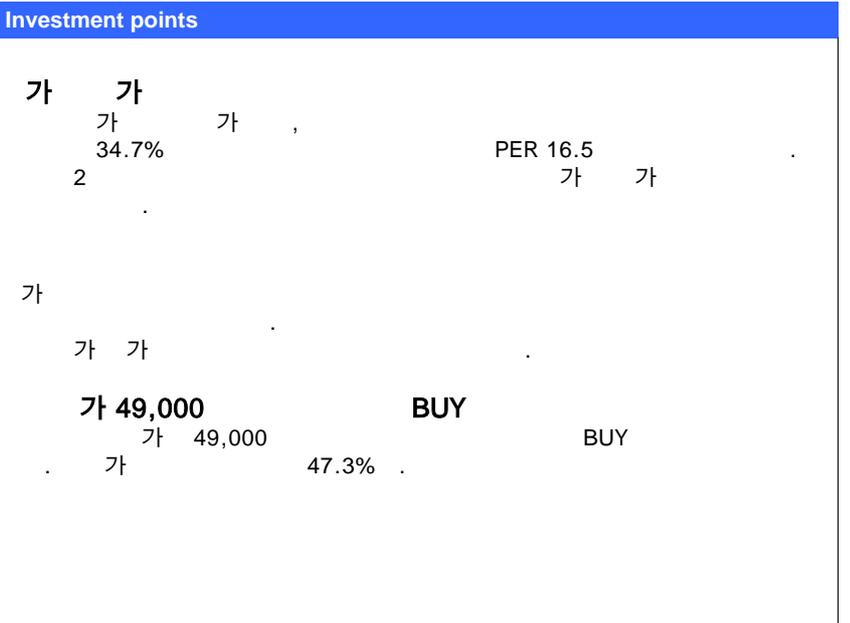
가

Analyst :
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youngjaekimc@naver.com

Sector

Buy
Target Price: 49,000

Price Performance	1M	3M	12M
(%)	-20.93	-37.15	-15.72
(%)	-17.50	-27.56	-15.70

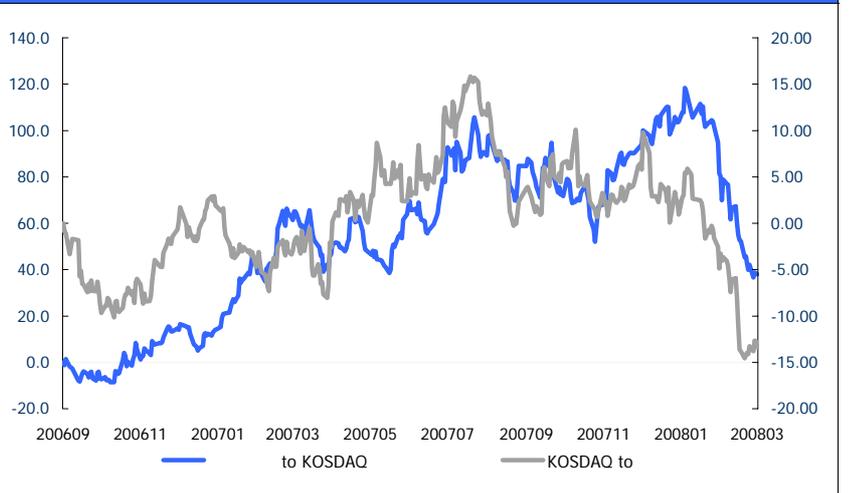


Company Data	
KOSPI	1,701.83
KOSDAQ	636.67
가 ()	33,250
가()	500.00
() (,)	8.40
() (,)	42.00
가 ()	2,793.00
	25.52
52 ()	58,500
52 ()	31,750
60	0.56
	32,783
2 ()	19.9
2 EPS ()	39.77

Rating Change

2008.03.31	가	49,000	BUY
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Relative Performance : %



FY	EPS	EPS	PER	EV/EBITDA	ROE				
2,005	389	32	41	29	451	-7.4	25.4	28.1	28.4
2006	664	98	114	82	1,045	34.0	25.4	17.8	26.1
2007	944	143	159	114	1,360	30.2	38.9	24.5	21.5
200812F	1,272	200	235	168	2,013	47.9	16.5	9.6	26.0
200912F	1,648	262	311	223	2,662	32.3	12.5	6.8	27.3

-- 3 31 6 가 (DR,CB,IPO)
-- 3 31 1%
-- 3 31 (:)
-- 가 3

Valuation

가 49,000
BUY

가 49,000 , BUY

가 08 EPS PER 16.5 2005
 가 PER 가 가 가
 가 가 가
 가

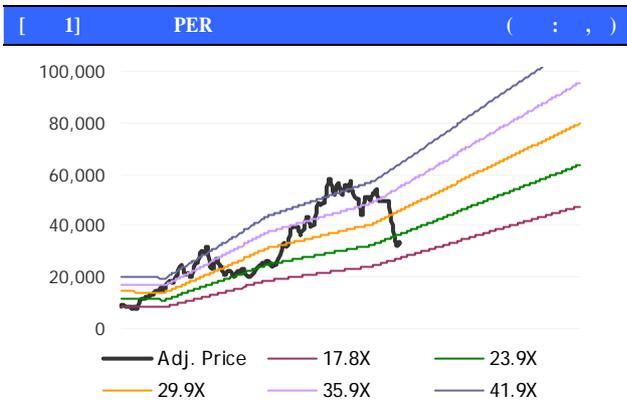
가
가

가 07 34.7% 가

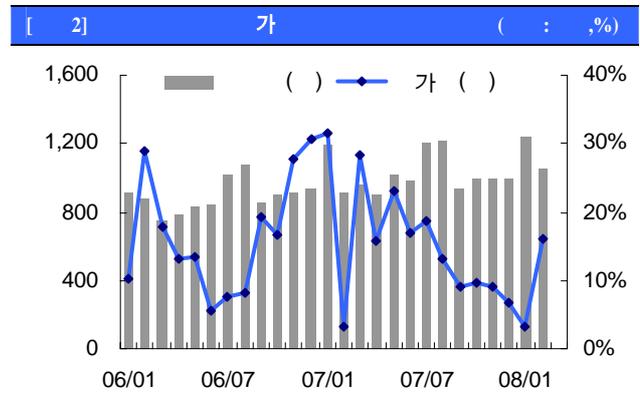
가 08 PER 16.5 가가
 05 41.9 , 17.8 , 29.7 가
 가 가 가

가 08 가 가

가 07 15.2% 가 12,295 4 가
 . 08 1 , 2 3.2% , 16.1% 가 8.7% 가
 . 3 07 Base(+28.5%) 4 가
 가 2



: Fnguide,



가 07 () 12.9% KATA() 05
 9.5% 2.4%P 가
 (1) 가가 (2) 가
 가가

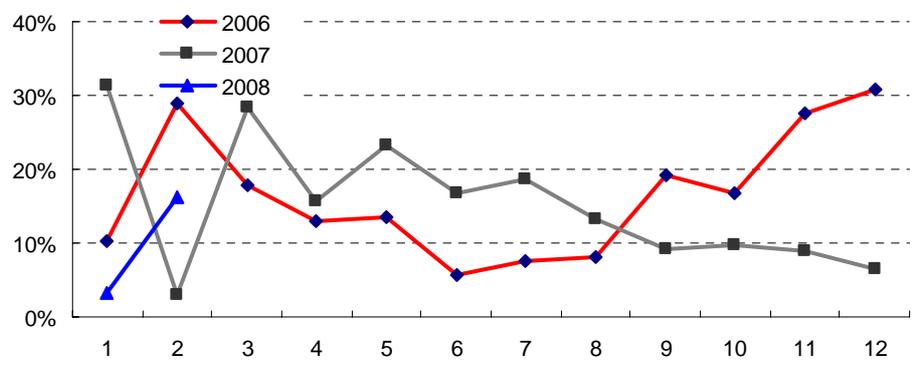
[1] 2007 5 (:)

		M/S
1	1,277,078	26.3%
2	626,397	12.9%
3	322,854	6.7%
4	261,192	5.4%
5	193,856	4.0%
	4,859,999	100%

: 30
 :KATA,

1 30% 15% 가
 가 가 가
 가 가 가
 가 가 가

[3] Base Effect 가 가 (: ,%)



Valuation

가 PER	가 PER	2008	EPS	2,013
	(YoY +48.0%), 2009	가	EPS	2,662
	12	Forward	EPS	2,177
	PER 25	10%		
	PER	17.8~41.9	2	EPS
	40%	PER 22.5	가	10%
	6	가 49,000	BUY	
	가	47.3%		

**가 49,000
BUY**

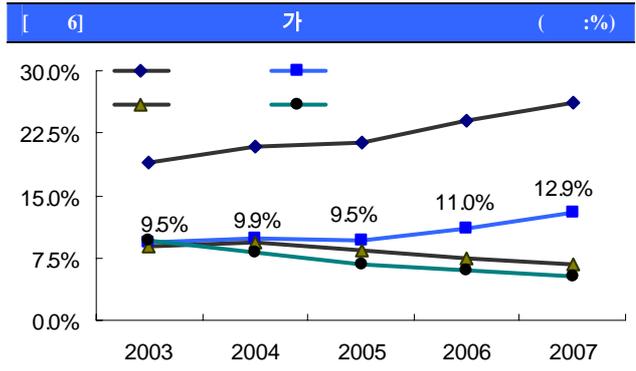
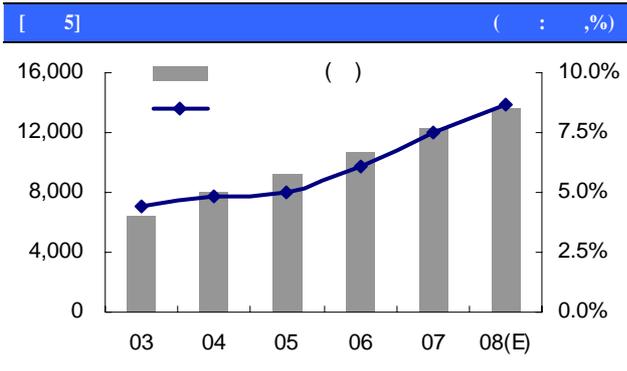
[2] Valuation (PER 가) (:)

2008	EPS(E)	2,013	가 (9 /12)	: 1,506
2009	EPS(E)	2,662	가 (3 /12)	: 671
	Forward EPS(E)	2,177		
	PER	25x		
	Discount	10%	2 , (120	
	가	48,973	27,000)	
	가	33,250	PER 22.5x	
		47.3%	가 2,793	

2 1989 2007 626
 944
 가 32.6%, 3.8% 가 63.6%,
 5
 가 9%
 30% (50%), (20%)

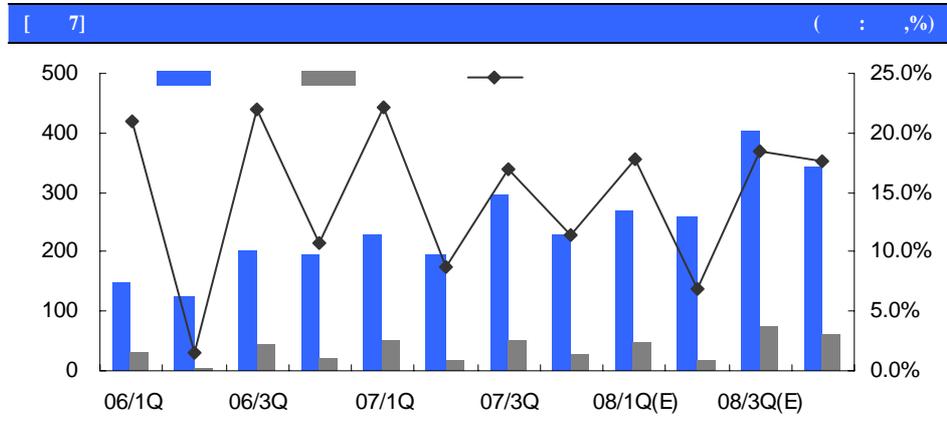
3

, OK 3



: KATA,

2008 08 1,272 (YoY,+34.8%)
 50.6% 904 , 7.0% 329
 39
 1) : 50.6% 08 가 11.0%,
 2) : 7.0% 가 -7.4% 가
 +41.2%, 가 20%, 20% 가 95 , 20% 가 가
 가 200
 (YoY,+39.5%), 235 (YoY,+48.8%), 168 (YoY,+47.4%)
 1 269 , 48 , 39



[3] 08 (:)

	1Q(F)	2Q(F)	3Q(F)	4Q(F)	2008(F)
	269	260	401	342	1,272
	221	242	327	282	1,072
	48	18	74	60	200
	54	25	84	72	235
	39	18	60	52	168

(A080160)

Financial Statement & Ratio

Balance Sheet					Income Statement				
	200612	200712	200812F	200912F		200612	200712	200812F	200912F
	505	894	1,110	1,409		664	944	1,272	1,648
	140	608	727	915	가	0	0	0	0
	202	0	0	0		664	944	1,272	1,648
	53	96	123	159		566	800	1,072	1,386
	0	0	0	0		163	218	262	314
	110	190	260	335	가	4	7	8	9
	203	80	116	160		0	0	0	0
	4	4	6	8		0	0	0	0
	5	29	42	58		399	576	803	1,063
가	7	11	17	23		98	143	200	262
	18	33	48	66		17	16	35	49
	708	974	1,226	1,569		13	23	35	42
	205	360	451	582		0	0	0	0
	0	0	0	0	가	0	0	0	0
	0	0	0	0		0	0	0	0
	205	360	451	582		1	0	0	0
	23	38	55	76		0	1	0	0
	0	0	0	0		0	-15	-7	0
	23	38	55	76		2	6	7	7
	228	398	506	658		114	159	235	311
	42	42	42	42		33	45	67	88
	299	300	300	300		82	114	168	223
	-11	-14	-14	-14		0	0	0	0
	0	0	0	0		0	0	0	0
	150	248	392	583		82	114	168	223
	480	576	720	911		1,045	1,360	2,013	2,662

Cash Flow Statement					Financial Ratio (%)				
	200612	200712	200812F	200912F		200612	200712	200812F	200912F
	106	176	194	272	(%)				
()	82	114	168	223	가	70.8%	42.1%	34.8%	29.5%
가	20	41	14	9	가	204.9%	46.7%	39.5%	31.0%
	4	7	8	9	EBIT 가	166.7%	47.5%	38.3%	30.0%
	16	34	7	0	EBITDA 가	156.9%	48.2%	37.2%	29.5%
	5	21	11	41	가	178.9%	39.1%	48.0%	32.3%
가()	-30	-44	-27	-36	(%)				
가()	0	0	0	0		246.2%	248.3%	246.1%	242.1%
가()	0	0	0	0		-71.3%	-105.5%	-101.0%	-100.4%
	34	65	39	77		47.5%	69.1%	70.3%	72.2%
	-305	-62	-86	-172	()				
()	-7	-11	-13	-15	(%)				
(가)	0	0	0	0	Operating Income Margin	14.7%	15.2%	15.7%	15.9%
(가)	-143	119	-37	-38	EBIT Margin	15.3%	15.8%	16.3%	16.3%
	-155	-170	-35	-119	EBITDA Margin	15.9%	16.6%	16.9%	16.9%
	250	-20	-24	-32	ROA	16.8%	13.5%	15.3%	15.9%
가()	0	0	0	0	ROE	26.1%	21.5%	26.0%	27.3%
가()	0	0	0	0	ROIC	-205.8%	-188.0%	-219.2%	-269.9%
가()	250	-20	-24	0	()				
	-4	-15	-24	-32		17.5	12.7	11.6	11.7
	-12	-5	0	0		0.0	0.0	0.0	0.0
	0	0	0	-32		0.0	0.0	0.0	0.0
	52	94	84	69		1.4	1.1	1.0	1.3
	88	140	233	317		2.1	1.8	1.8	2.1
	140	233	317	386		-19.9	-17.7	-25.2	-23.4

Valuation Indicator

Multiple Valuation					Discounted Valuation				
	200612	200712	200812F	200912F		200612	200712	200812F	200912F
Per Share (Won)					Dividends (Won)				
EPS	1,045	1,360	2,013	2,662	DPS(Comm.)	180	290	430	550
EBITDAPS	1,349	1,871	2,566	3,322	DPS(Pref.)	0	0	0	0
CFPS	932	1,284	1,745	2,266	Payout Ratio (%)	18.4%	21.4%	21.4%	20.7%
SPS	8,486	11,291	15,216	19,706	FCF				
BPS	5,713	6,861	8,576	10,845	Gross Cash Flow	73	107	146	189
Multiples (X)					NOPLAT	69	100	138	181
PER	25.4	38.9	16.5	12.5	EBIT	101	150	207	269
EV/EBITDA	17.8	24.5	9.6	6.8	Adjusted Taxes	33	49	69	88
EV/Sales	2.8	4.1	1.6	1.1	Total Investment	-8	-21	16	-8
PCR	28.4	41.2	19.1	14.7	IC(Increase)	-12	-28	9	-17
PSR	3.1	4.7	2.2	1.7	Depre. & Amor.	4	7	8	9
PBR	4.6	7.7	3.9	3.1	Free Cash Flow	81	128	129	197

Compliance Notice

6 가 (DR, CB, IPO)
 가 3
 1%

< >
Strong Buy 6 25% 가
Buy 6 10%~25% 가
Market Perform 6 -10%~10% 가
Underperform 6 10% 가
Trading Buy 1 가
 < >
Overweight
Neutral
Underweight

가 가



Rating Change

가
 2008.03.31 49,000 BUY