

## (02124)

가(5/11): 5,130  
가: 가  
가 : 1,229

### Marketperform( )

1

1 14.7% 가 748 , 481.2% 가 83 .

Comment:

1 258 , 224 , 17 , ( , ) 249  
가가 49.7%, 62.9% 가 .  
67.9%, 25.5% 4  
3 가 .  
3 가 .  
가 10.5% 0.6%p 11.1% .  
1 64  
80 1 70 2  
3 4 .  
, 21 8 .  
1 가 25.2% . 가 2004 PER 4.8  
35% Marketperform .

1>	1					
( )		1Q04P	4Q03A	(%)	1Q03A	(%)
		74.8	65.2	14.7	54.9	36.2
		8.3	1.4	481.2	10.6	(21.9)
		4.4	(3.6)		8.2	(45.7)
		3.2	(2.8)		5.9	(46.8)

	( )	( )	( )	EPS ( )	EPS ( )	PER* ( )	PCFR ( )	PBR ( )	EV/ EBITDA ( )	ROIC (%)	ROE (%)	(%)	(%)
12/02A	217.2	43.3	24.8	1,033	1,033	14.4 - 3.8	4.6	1.9	4.2	29.8	29.1	2.2	24.6
12/03A	265.0	33.1	10.6	455	455	21.1 - 12.0	3.9	2.1	4.9	17.1	11.0	1.1	40.3
12/04F	357.5	43.2	25.6	1,072	1,072	4.8	3.7	1.3	3.1	21.6	24.3	4.2	27.6
12/05F	426.2	53.1	31.4	1,318	1,318	3.9	3.1	1.0	2.4	24.4	25.5	6.4	15.9
12/06F	451.8	56.8	33.6	1,410	1,410	3.6	2.9	0.8	2.2	23.7	23.2	6.9	11.4

$EPS = EPS - ( \text{가} + \text{가} + \text{가} ) / \text{가}$   
 $PER^* = \text{가} / \text{EPS}$

/02)2014-1723/th.kim@hrcviews.com

2003 7 (BUY, 가 10,400 , Initiate)	2003 11 (BUY, 가 8,100 )	2004 2 (Marketperform, 가 NA)
Strong BUY( ): 6 30%	Overweight( ): 가 6 10%	
BUY( ): 6 10-30%	Neutral( ): 가 6 -10-10%	
Marketperform( ): 6 -10-10%	Underweight( ): 가 6 10%	
Underperform( ): 6 10%		

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가	가	가
		[ ]