

(02124)

가(2/14): 14,200
가: 19,000
가 : 2,998

BUY()

2 14 가 13,016 , 1.06

Comment:

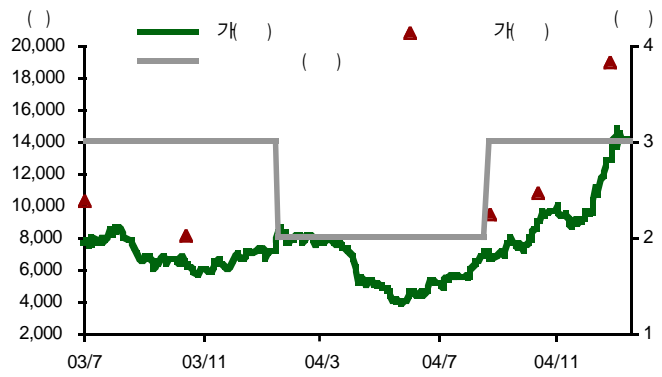
2 14 가 13,016 , 가 13,932 , 1 1.06 .
 , 3 29 5 2
 (1 1.1)
 40.4%, 8.5%, 2.8% . 가
 20% () 가 .
 1) 300 가 (ARPU 24,000) 2) , ,
 가 가 ARPU 3)
 4 792 , 73 21.5%, 421.4% 가
 , 32 . 가 37.4% 가 .
 1 가 13.9% . 가
 가 19,000 BUY .

				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	2.3	40.3
12/04P	307.9	34.6	15.2	635	635	15.6 - 5.9	10.1	2.8	6.7	18.2	15.3	2.6	48.1
12/05F	403.4	58.6	27.5	1,315	1,315	10.8	8.2	2.7	5.6	27.1	24.7	2.8	24.8
12/06F	454.8	70.3	34.9	1,664	1,664	8.5	6.8	2.2	4.5	29.9	25.8	3.5	8.6

* EPS = EPS - (가 + 가 + 가) / 가 PER*)

가 (2)

가	가 ()	가 ()
03/7/30	BUY	10,400
03/11/11	BUY	8,100
04/2/16	Marketperform	NA
04/9/20	BUY	9,500
04/11/9	BUY	10,900
05/1/24	BUY	19,000



* : Strong BUY = 4, BUY (Trading BUY) = 3, Marketperform = 2, Underperform = 1, Blackout = 0

가 1% 가

()

: Strong BUY(): 6 30%
 BUY(): 6 10-30%
 Marketperform(): 6 -10-10%
 Underperform(): 6 10% 가

: Overweight(): 가 6 10%
 Neutral(): 가 6 -10-10%
 Underweight(): 가 6 10%

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가

가

가
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