

(021240)

가(3/28): 14,900
 가: 19,000
 가 : 3,152

BUY()

3 28

5 2

Comment:

가 13,016 , 1 1.06 5
 40.4%, 8.5%, 2.8% . 가
 20% () 가
 2005 1 1,325 , 1,559 (1 3,000 ,
 1,800)

1) 300 가 (ARPU 24,000) 2) , ,
 가 가 ARPU 3)

1 가 4.5% 가 가 가
 가 19,000 BUY

1>

가 ()	21,159,690	73,000,313
()	315	1,088
	12.7	38.6
	2,061,836	2,061,836

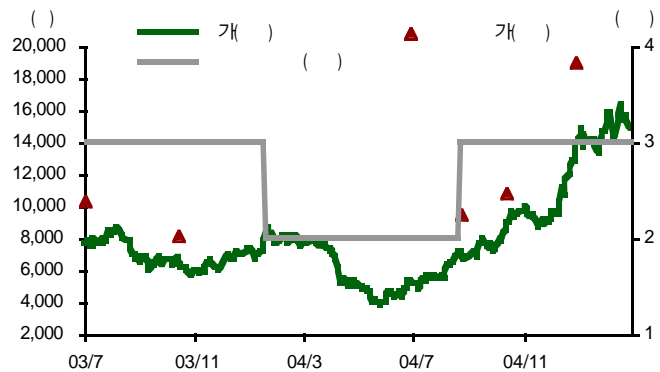
	()	()	()	EPS ()	EPS ()	PER* ()	PCFR ()	PBR ()	EV/ EBITDA ()	ROIC (%)	ROE (%)	(%)	(%)
12/02A	217.2	43.3	24.8	1,033	1,033	14.4 - 3.8	4.6	1.9	4.2	29.8	29.1	2.2	24.6
12/03A	265.0	33.1	10.6	455	455	21.1 - 12.0	3.9	2.1	4.9	17.1	11.0	2.3	40.3
12/04A	308.7	33.3	14.4	602	602	16.5 - 6.3	5.3	4.0	6.2	19.7	16.6	2.6	49.7
12/05F	403.4	58.6	27.7	1,322	1,322	11.3	8.4	3.8	5.6	33.2	32.3	2.7	15.2
12/06F	454.8	70.3	34.6	1,653	1,653	9.0	7.1	2.8	4.9	35.9	31.8	3.3	19.9

EPS = EPS - (가 + 가 + 가 + 가) / PER* (, -)

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가 (2)

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

1% 가

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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