

## (021240)

가(5/26): 13,000  
 가: 19,000  
 가 : 9,499

**BUY( )**

가 5 24 . 5 24 가가

Comment:

. 42.1% 가 244% 가 70.9%(51,840,646 )가 5 24  
 6 28.9%(21,126,170 ) 가 .  
 40.4%, 8.5%, 2.8% .

1) 300 가 ( ARPU 22,800 ) 2) , ,  
 가 가 ARPU 3)

2005 , , , 8,192 , 830 , 694 ( 5 2 )  
 2006 , , , 1 2,640 , 1,479 , 1,322 .  
 가 20% ( ) 가

1 가 8.2% . 5 24  
 가 가  
 가 19,000 BUY .

1>

( )	21,231,090	73,071,736
( )	12.7	38.5
( )	2,061,836	2,061,836

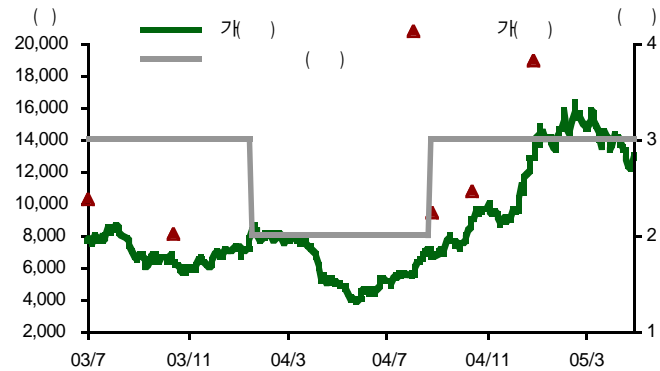
	( )	( )	( )	EPS ( )	EPS ( )	PER* ( )	PCFR ( )	PBR ( )	EV/ EBITDA ( )	ROIC (%)	ROE (%)	(%)	(%)
12/02A	217.2	43.3	24.8	1,033	1,033	14.4 - 3.8	4.6	1.9	4.2	29.8	29.1	2.2	24.6
12/03A	265.0	33.1	10.6	455	455	21.1 - 12.0	3.9	2.1	4.9	17.1	11.0	2.3	40.3
12/04A	308.7	33.3	14.4	602	602	16.5 - 6.3	5.3	4.0	6.2	19.7	16.6	2.6	49.7
12/05F	819.2	83.0	49.3	899	899	14.5	3.5	7.7	4.5	21.4	27.5	1.5	37.3
12/06F	1,264.0	147.9	93.8	1,284	1,284	10.1	3.6	3.9	3.1	22.5	29.3	2.0	11.1

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

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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