

(021240)

가(7/13): 17,000
 가: 24,500 (19,000)
 가 : 1.3

BUY()

가

가 24,500

Comment:

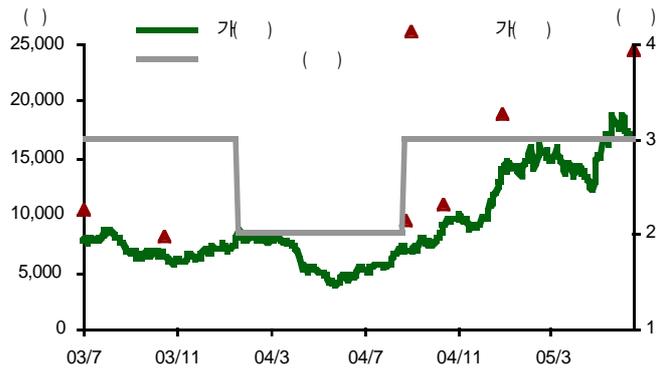
(5 2,194) 2006 EPS 1,500
 90% 가 24,500 가 가
 , 가 . 가 .
 가 2005 1 737 , 2006 1 3,457 가
 가
 2005 9.0%(100% 가), 2006 10.2% .
 가 가
 . 1) 2004
 가 2005 가
 가가 . 2) 20% 가 가 가 . 3)
 가
 .
 12,200 1 가 . 가 (5 24)
 19,100 가(7 1) 7 5 6
 (9.4%)
 가 가 가 BUY
 가 24,500 .

	EPS	EPS	PER*	PCFR	PBR	EV/EBITDA	ROIC	ROE					
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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	1,073.7	114.3	62.4	945	1,287	13.2	4.6	4.3	3.8	21.8	22.0	1.5	15.1
12/06F	1,345.7	137.3	78.8	1,068	1,500	11.3	4.9	3.1	3.1	15.8	15.1	1.6	5.9
12/07F	1,567.8	198.7	119.2	1,616	2,048	8.3	4.1	2.4	2.4	22.1	19.9	2.9	

EPS = EPS - (가 + 가 + 가 + 가) / PER* (, -)
 가 2005 5 2

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	
05/7/13 BUY 24,500	



* : 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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가

가

가