

## (021240)

가(8/12): 18,750  
 가: 24,500  
 가 : 1.3

**BUY**( )

2

2,456 , 127 , 113  
 ( 5 2 ) 3

Comment:

2,259 ( 92%)  
 가 . 1) 가 가  
 . 2) 가 가 . 3)  
 가 가

2 5.2% (2004 12 ABS 50 )  
 3 9.2% . 2

4.6%

가 ARPU . 1) 6 317 31  
 가 ( 2005 가 52 ) 2) 2

ARPU 23,312 3% 가 .

1 3 가 3.1%, 13.2%  
 가 BUY 가 24,500

1>	2	1Q05A	2Q05P	3Q05F	4Q05F	1H05P	2005F
( )		229.3	245.6	269.0	266.2	474.8	1010.0
		27.6	12.7	24.8	25.4	40.3	90.5
(%)		12.0	5.2	9.2	9.5	8.5	9.0
		19.8	9.0	14.4	11.1	28.9	54.4

: 5 2

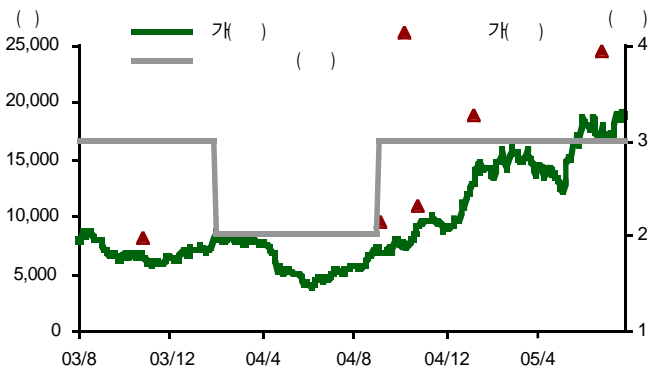
	( )	( )	( )	EPS ( )	EPS ( )	PER* ( )	PCFR ( )	PBR ( )	EV/ EBITDA ( )	ROIC (%)	ROE (%)	(%)	(%)
12/03A	265.0	33.1	10.6	455	455	21.1 - 12.0	3.9	1900.1.2	4.9	17.1	11.0	2.3	40.3
12/04A	308.7	33.3	14.4	602	602	16.5 - 6.3	5.3	1900.1.4	6.2	19.7	16.6	2.6	49.7
12/05F	1,010.1	90.5	54.4	825	859	21.8	6.3	1900.1.5	6.7	19.1	19.9	1.2	18.7
12/06F	1,285.7	166.1	107.3	1,452	1,498	12.5	5.4	1900.1.3	4.7	20.6	21.2	2.3	5.3
12/07F	1,504.8	215.0	137.7	1,865	1,911	9.8	4.5	1900.1.2	3.7	24.6	23.7	3.5	(8.7)

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
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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