

2005. 11. 24

Analyst  
 )3276-6158  
 jerry@truefriend.com

(02124)

11/23 가: 23,900 가: 29,000 ( )

3 8.5% 2 4.8%

• \_\_\_\_\_ : 5 ( )  
 ) ( )가 3  
 2 4.8% 3  
 8.5%  
 2010

< 1 >

( , %)	1Q.03	2Q.03	3Q.03	4Q.03	1Q.04	2Q.04	3Q.04	4Q.04	1Q.05	2Q.05	3Q.05
	54.9	71.6	73.3	65.2	74.8	76.8	77.1	80.0	229.3	245.6	264.1
	10.6	13.7	7.4	1.4	8.3	9.3	9.8	6.0	28.5	11.8	22.5
	8.2	9.2	1.9	-3.6	4.4	5.2	6.9	1.6	27.4	11.3	22.0
	5.9	6.5	0.9	-2.8	3.1	4.3	5.4	1.6	19.8	9.0	16.7
	19.3	19.1	10.0	2.2	11.1	12.1	12.6	7.4	12.4	4.8	8.5
	14.9	12.8	2.5	-5.6	5.9	6.8	9.0	2.0	12.0	4.6	8.3

• \_\_\_\_\_ :

5 ( ) 가  
 5 가  
 ( ) 가  
 ( 가 )  
 9.1% 2010 20.4%  
 2005

• 가(11/23) 23,900  
 • 가 1,765.1  
 • 39.0  
 • 52 / 가 24,000 / 8,540  
 • 6 687,177  
 • 28.11%

	EPS	EBITDA	PER	EV/EBITDA	PBR	ROE					
( ) ( ) ( ) ( ) ( ) (%) ( ) ( ) ( ) ( ) (%)	( )	( )	( )	( )	( )	( )					
2003A	265.0	33.1	15.6	10.6	458	-57.2	23.7	16.2	9.3	2.3	11.0
2004A	308.7	33.3	18.2	14.4	635	38.6	29.1	10.8	6.9	1.8	16.6
2005F	1,001.1	91.0	84.9	63.7	816	28.4	208.9	29.3	9.3	5.7	31.6
2006F	1,120.2	151.5	147.6	110.7	1,418	73.9	281.3	16.9	6.5	5.6	33.4
2007F	1,198.1	174.7	173.2	129.9	1,664	17.3	307.6	14.4	5.5	4.3	34.0

11 23 가 3 1%  
 11 23

가  
가

• \_\_\_\_\_ :  
가 가 . 가 2005 33,820  
2010 29,535  
가  
2005 157,433 2010  
129,722

FCF 2006 1,328  
2010 2,554

가

• \_\_\_\_\_ : 1 '+'  
2000  
, 2004  
(Free Cash Flow) 2006 1,328  
2010 2,554 가

2007

가

• \_\_\_\_\_ 가: 가  
58%  
가 가  
2000 가 가  
7~8 2007 가 가

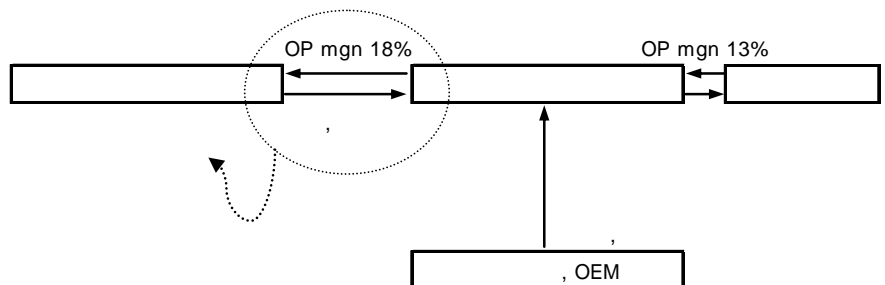
PER DCF 50%

• \_\_\_\_\_ 가 29,000 : ' '  
가 PER DCF 50% 가 29,000  
DCF가  
가  
PER . PER 06  
PER 16

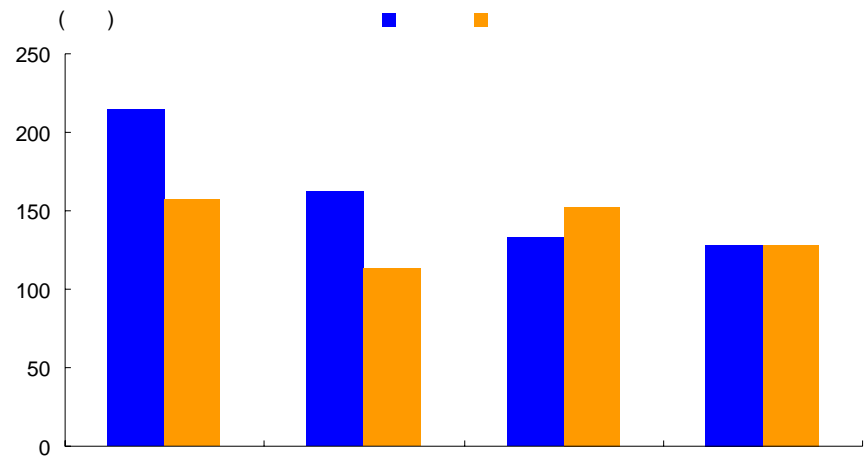
< 2> 가

					가
PER	06	EPS	16		22,694 50%
DCF		WACC	10%,	3%	35,938 50%
					<b>29,316</b>

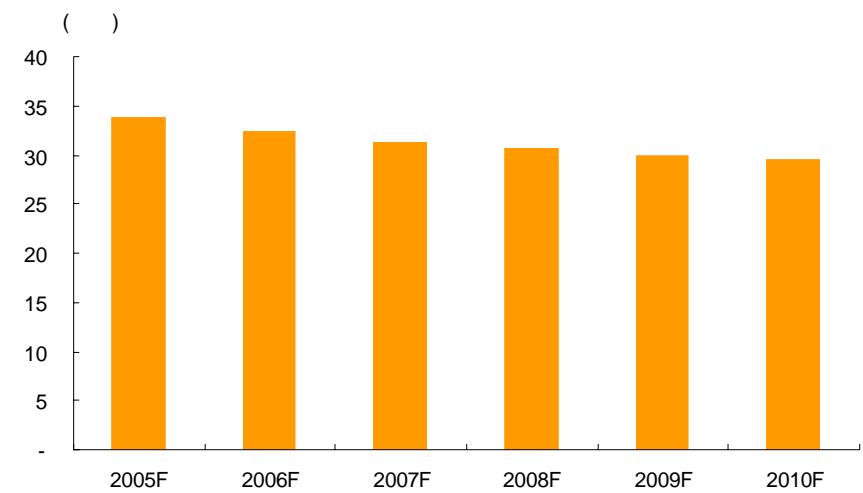
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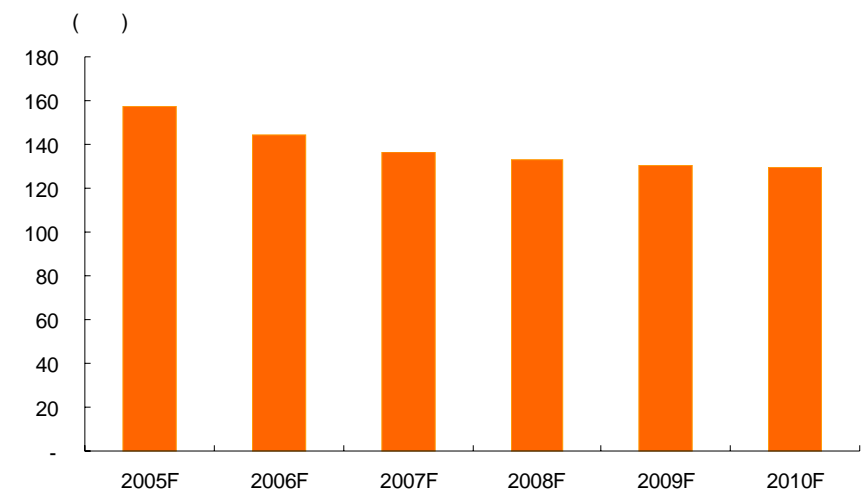
< 2 > 가



< 3 > 가



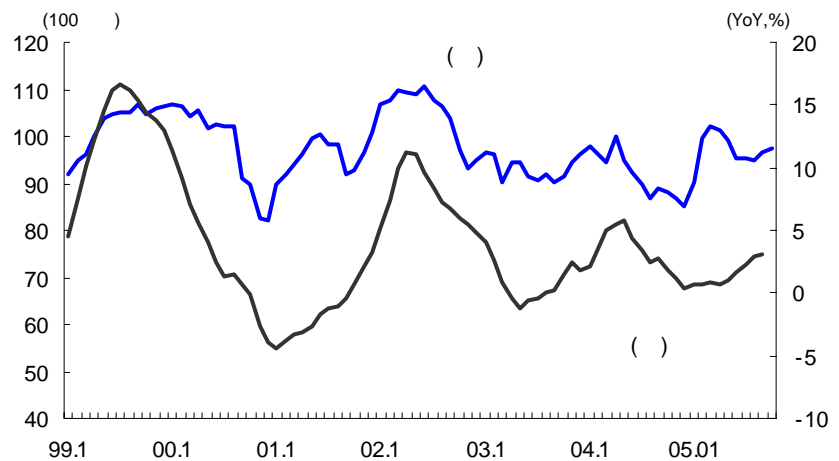
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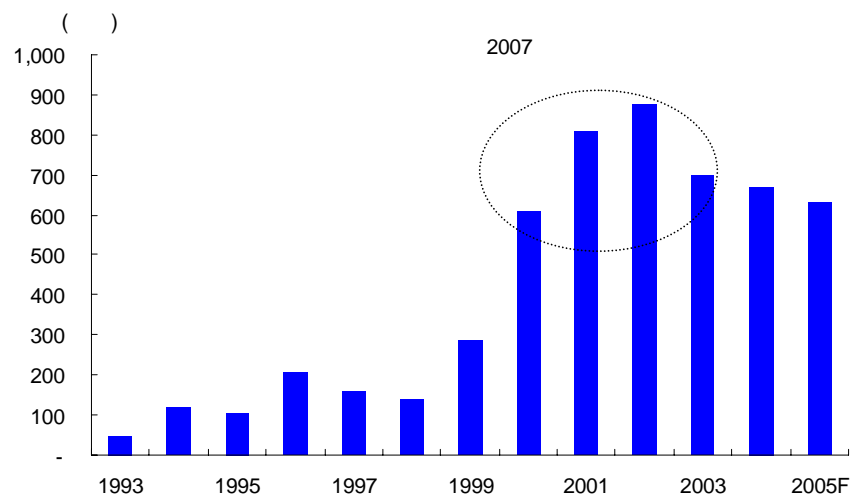
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( )	Y+0	Y+1	Y+2	Y+3	Y+4	Y+5
Cash In	90,909	387,273	294,545	294,545	294,545	294,545
		387,273	294,545	294,545	294,545	294,545
	90,909					
Cash Out	369,700	58,368	59,394	60,440	61,507	62,596
가	369,700					
		58,368	59,394	60,440	61,507	62,596
Net Cash	-278,791	328,905	235,152	234,106	233,038	231,950
Net Cash	-278,791	50,114	285,266	519,371	752,409	984,359
NPV (R=10%)	-278,791	299,004	194,340	175,887	159,168	144,023
NPV	-278,791	20,213	214,554	390,441	549,609	693,631

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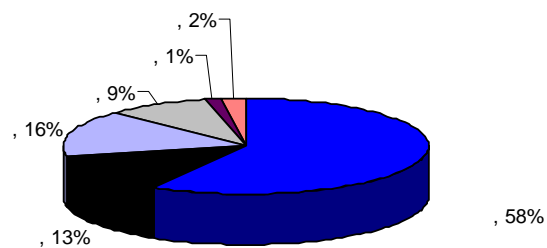


< 4> DCF

( )	2006F	2007F	2008F	2009F	2010F
	151.5	174.7	224.2	275.9	311.8
가 (+)	13.6	13.6	13.6	13.6	13.6
(+)	5.1	5.1	5.1	5.1	5.1
(+)	115.0	115.7	120.2	126.7	132.1
EBITDA	285.2	309.2	363.0	421.3	462.6
(+)	63.8	65.4	65.8	68.6	71.8
(+)	25.1	22.1	23.6	29.8	27.1
(-)	14.7	11.0	8.6	6.3	4.2
Operating Cash	359.4	385.7	443.8	513.4	557.3
CAPEX	182.5	183.7	196.8	217.1	216.8
가(-)	152.5	153.7	166.8	187.1	186.8
(-)	25.0	25.0	25.0	25.0	25.0
(-)	5.0	5.0	5.0	5.0	5.0
FCF before Tax	176.9	201.9	246.9	296.3	340.6
Tax	44.2	50.5	61.7	74.1	85.1
FCF	132.7	151.4	185.2	222.2	255.4
Discount Rate (WACC)	10.0%				
PV of FCF	120.6	125.2	139.1	151.8	158.6
Sum of PV of FCF	695.3				
Continuing Value	3,758.6				
Growth Rate	3%				
PV of Continuing Value	2,333.8				
Enterprise Value	3,029.2				
Cash & Mkt Securities (+)	74.2				
Interest bearing Debt (-)	150.0				
Value of equity	2,805.0				
Share price(W)	<b>35,938</b>				

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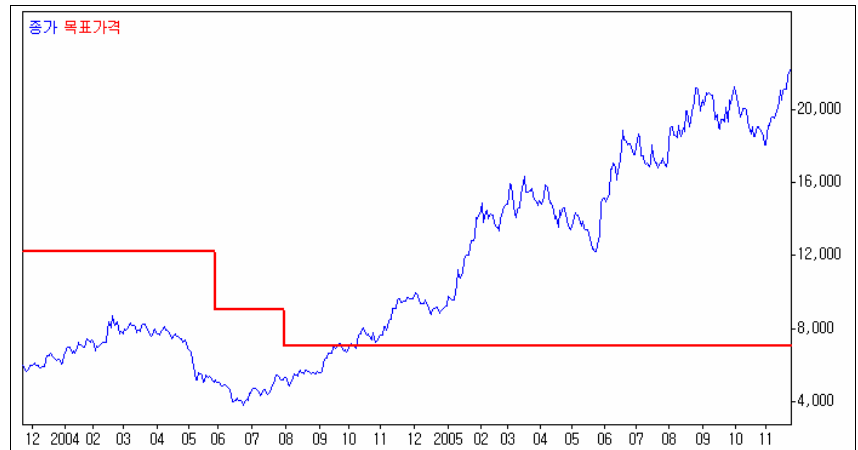
< 7> 2006



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가

( )	가	가
(021240)	2003.09.04	12,200
	2004.05.28	9,000
	2004.07.30	7,000
	2005.11.24	29,000



■	:	6	가	가	•	:	10-30%	가
•	:	30%	가		•	:	-10%	가
•	:	-10-10%	가					
■	:	6	( )	가				
•	:		( )	가			가	
•	:		( )	가			가	
•	:		( )	가			가	
■	:							
■	:						가	