





가 2006 , 가 28,850  
 가 가 가 가  
 가 가  
 가 ( , , )  
 2005 PER EV/EBITDA 21.2 , 9.7 , 2006  
 , 가 28,850 . 2005 Valuation  
 2006  
 2006 가

Compliance Notice

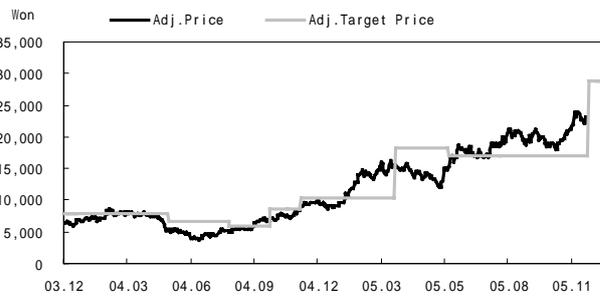
( )  
 4-16  
 가 3

Strong Buy( )	3	20%p	가
Buy( )	6	10%p	가
Marketperform( )	6	- 10~10%p	가
Underperform( )	6	10%p	가

가

	05.12.12	05.06.03	05.03.22	04.11.10	04.09.30	04.08.03	04.05.13
가	Buy 28,850	Buy 17,050	Buy 18,250	Buy 10,400	Buy 8,700	Buy 6,030	Buy 6,690

가 가



가

	( : , %)				
	2003A	2004A	2005F	2006F	2007F
	2,650	3,087	10,219	11,228	12,113
	2,023	2,315	8,821	9,698	10,431
	589	610	991	1,041	1,145
	0.0	2.3	2.3	2.3	2.3
가	1,562	1,927	3,681	3,702	3,860
	1,088	1,160	6,537	7,526	8,252
	757	828	5,610	6,087	6,454
	118	122	735	1,020	1,028
	378	396	2,619	2,638	2,846
	262	310	2,257	2,428	2,580
	331	333	927	1,440	1,799
	54	29	52	73	124
	6	4	17	45	97
	0	0	1	0	0
	2	1	1	2	0
	46	23	33	26	27
	229	180	91	84	75
	19	32	59	41	44
	46	10	8	4	0
	1	3	2	1	1
	163	134	22	39	31
	156	182	888	1,428	1,848
	0	0	0	0	0
	156	182	888	1,428	1,848
	49	37	209	361	427
	31.8	20.6	23.5	25.3	23.1
	106	144	679	1,067	1,420
EBIT	284	322	920	1,436	1,799
EBITDA	382	410	1,512	2,003	2,346

	( : %)				
	2003A	2004A	2005F	2006F	2007F
>>					
가	22.0	16.5	231.0	9.9	7.9
가	-23.7	0.6	178.6	55.3	24.9
가	-48.8	16.7	388.9	60.9	29.4
가	-57.3	36.0	370.5	57.2	33.1
EBITDA 가	-17.4	7.3	268.6	32.5	17.1
>>					
	41.0	37.6	64.0	67.0	68.1
	12.5	10.8	9.1	12.8	14.8
	5.9	5.9	8.7	12.7	15.3
	4.0	4.7	6.6	9.5	11.7
EBITDA	14.4	13.3	14.8	17.8	19.4
ROIC	14.4	8.1	14.9	23.8	31.3
ROE	11.0	7.1	20.7	27.0	28.1
>>					
	101.0	138.3	123.0	96.6	80.1
	40.3	48.1	15.8	-13.4	-36.8
	25.9	11.9	22.1	NA	NA
>>					
SPS	11,355	12,892	18,498	15,203	16,402
EPS	455	602	1,229	1,445	1,923
EBITDAPS	1,638	1,713	2,737	2,712	3,177
BPS	4,091	12,862	4,712	5,977	7,700
CFPS	879	10,238	4,070	3,066	3,515
DPS	150	250	180	200	220

	( : )				
	2003A	2004A	2005F	2006F	2007F
	1,177	2,788	3,377	4,421	6,075
가	132	70	510	1,340	2,794
	7	1	1	1	1
가	31	1	0	0	0
	730	864	913	958	980
	217	562	641	680	745
	59	1,291	1,312	1,441	1,555
	788	4,555	4,383	4,259	4,167
	175	471	524	560	596
	389	3,834	3,625	3,478	3,362
	224	249	235	221	209
	1,965	7,343	7,760	8,680	10,242
	897	3,649	3,760	3,589	3,782
	128	463	559	510	591
	450	874	800	750	700
	114	420	260	0	0
	205	1,892	2,142	2,328	2,492
	90	612	520	677	773
	0	260	0	0	0
	0	0	0	0	0
	90	352	520	677	773
	987	4,261	4,280	4,266	4,555
	126	390	369	369	369
	131	758	787	787	787
	733	2,017	2,407	3,341	4,613
	-12	-83	-83	-83	-83
	978	3,082	3,480	4,414	5,687
	564	1,554	1,060	750	700
	394	1,482	549	-591	-2,095

	( : )				
	2003A	2004A	2005F	2006F	2007F
	196	2,429	2,216	2,268	2,637
가	106	710	679	1,067	1,420
가	281	1,520	1,305	1,246	1,147
가	68	1,042	1,144	1,096	1,059
	0	0	0	-2	0
	46	21	7	4	0
	166	456	153	148	88
	-191	200	232	-45	70
	-144	-1,661	-1,001	-995	-985
	-52	133	-59	-40	-35
	-56	-1,790	-935	-949	-943
	-35	-5	-6	-6	-6
	-56	-681	-775	-443	-198
	-66	-713	-74	-50	-50
	90	414	-1	-261	-1
	-42	-369	-420	0	0
	2	0	9	0	0
	-40	-74	-49	-133	-148
	0	61	-240	0	0
	0	53	440	830	1,454
	132	17	70	510	1,340
	132	70	510	1,340	2,794
Unlevered CFO	205	2,452	2,248	2,265	2,596
NOPAT	115	166	711	1,063	1,379
Free Cash Flow	119	-1,227	594	645	1,051