

(02124)

Senior Analyst

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가(7/12): 22,000 가: 29,500 ()

6 가 31,000 29,500 . 5
3 302 212 , 5 12 1
 가 27,000 17,000 . 1
 가 가
 가 DCF 가 가 32,755 90% .

 가
 13% 55%
 (60) 가
 가 가 4 24 1
27 , ()가 20.1%
 22.1%

2 30 가 가 가
 12%

	()	()	()	()	EPS ()	(%)	EBITDA ()	PER ()	EV/EBITDA ()	PBR ()	ROE (%)
2004A	308.7	33.3	18.2	14.4	635	38.6	31.2	10.8	6.4	1.8	16.6
2005A	1,008.1	96.8	86.0	60.9	951	49.8	215.8	18.1	6.2	3.9	29.2
2006F	1,119.6	113.5	101.7	73.2	991	4.2	113.8	22.2	14.9	4.5	20.2
2007F	1,226.3	163.6	154.9	111.5	1,499	51.2	164.1	14.7	10.0	4.0	27.1
2008F	1,350.9	231.0	225.5	162.3	2,181	45.5	231.6	10.1	6.9	3.3	33.2

가 1,636.3
52 / 가
 30,550 /16,600
6 568,821
 34.1%

7 12 가 1%
 3
 7 12

3 가

55~60%

3

1~4

10.5%가 가

2000

가

< 1> DCF

가

()	2006F	2007F	2008F	2009F	2010F
	113.5	163.6	231.0	264.4	302.8
가 (+)	13.6	13.6	13.6	13.6	13.6
(+)	5.1	5.1	5.1	5.1	5.1
(+)	116.6	119.5	123.9	129.2	132.2
EBITDA	248.8	301.8	373.6	412.3	453.7
(+)	50.1	50.9	50.8	52.3	53.5
(+)	25.5	22.9	19.4	24.7	23.4
(-)	14.7	11.0	8.6	6.3	4.2
	12.4	8.2	9.5	9.1	8.1
Operating Cash	297.2	356.4	425.7	473.8	518.3
CAPEX	189.4	193.7	195.8	211.0	212.0
가(-)	159.4	163.7	165.8	181.0	182.0
(-)	25.0	25.0	25.0	25.0	25.0
(-)	5.0	5.0	5.0	5.0	5.0
FCF before Tax	107.7	162.7	229.8	262.8	306.3
Tax	30.2	45.6	64.4	73.6	85.8
FCF	77.6	117.1	165.5	189.2	220.5
Discount Rate (WACC)	10.0%				
PV of FCF	70.5	96.8	124.3	129.2	136.9
Sum of PV of FCF	557.8				
Continuing Value	3,244.8				
Growth Rate	3%				
PV of Continuing Value	2,014.7				
Enterprise Value	2,572.6				
Cash & Mkt Securities (+)	18.7				
Interest bearing Debt (-)	115.8				
Value of equity	2,438.1				
Share price(W)	32,755				

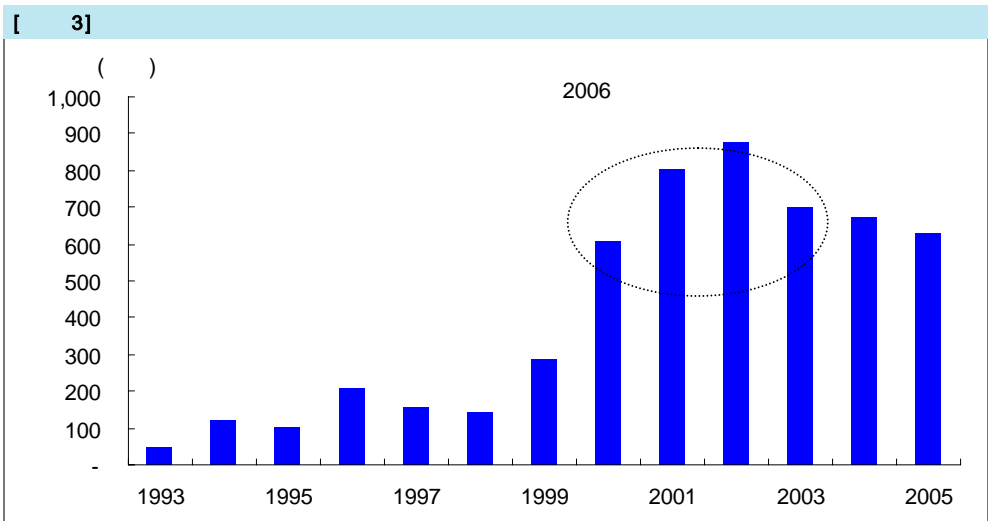
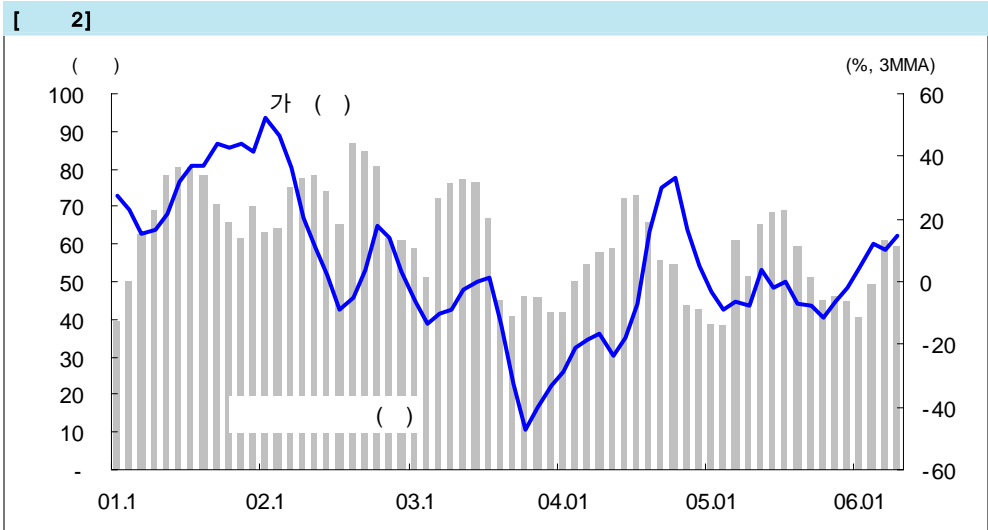
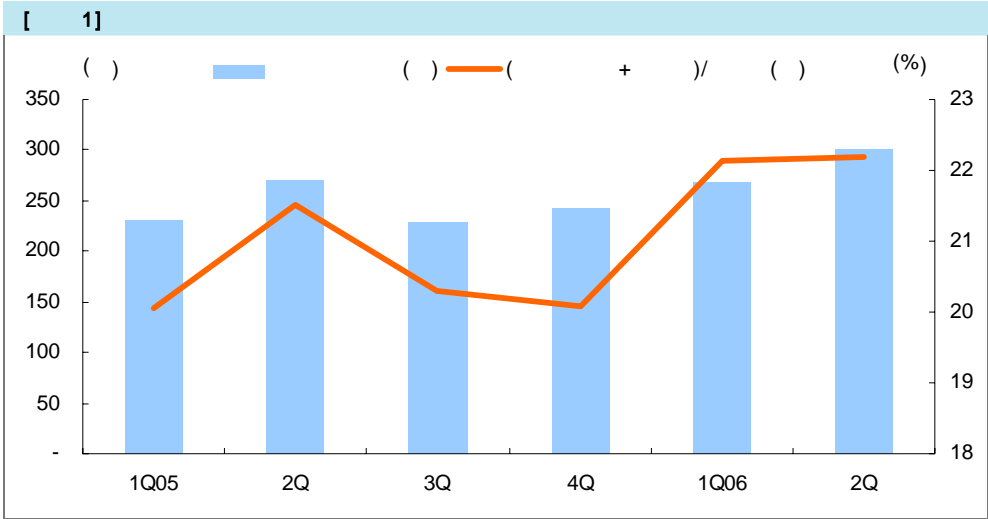
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< 2> 2

8%

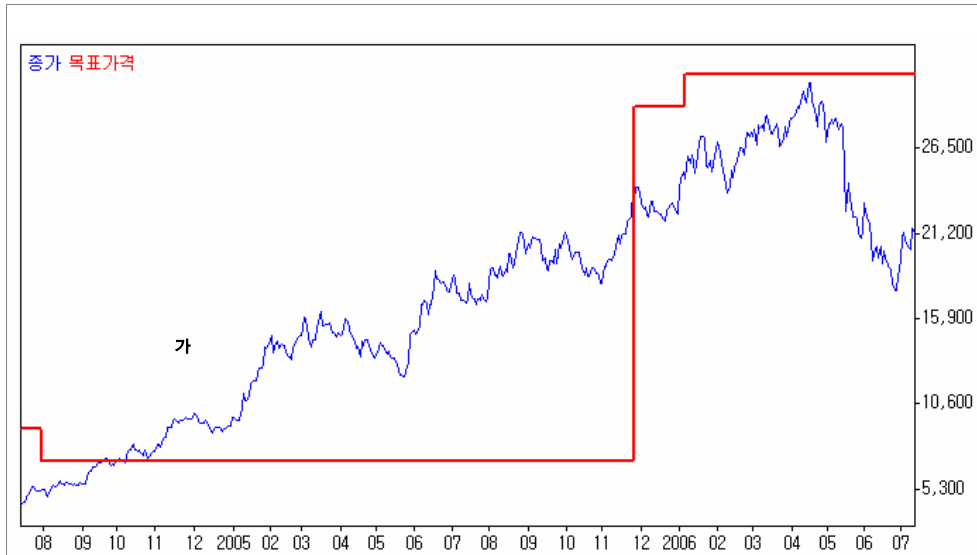
(, %)	1Q05	2Q	3Q	4Q	1Q06	2QF	3QF	4QF
	229.3	245.6	264.1	269.1	266.8	279.9	285.5	287.4
	28.5	11.8	22.5	34.0	19.8	23.0	32.8	37.9
	27.4	11.3	22.0	25.2	18.1	20.2	29.8	33.6
	19.8	9.0	16.7	15.3	13.0	14.5	21.5	24.3
	12.4	4.8	8.5	12.6	7.4	8.2	11.5	13.2
	12.0	4.6	8.3	9.4	6.8	7.2	10.4	11.7

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가

()	가	가
(02124)	2003.09.04	12,200
	2004.05.28	9,000
	2004.07.30	7,000
	2005.11.24	29,000
	2006.01.03	31,000
	2006.07.13	29,500



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

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■								