

(02124)

Senior Analyst

) 3276-6158
jerry@truefriend.com

R.A.
) 3276-6278
shhan@truefriend.com

가(8/9):	23,600	가:	29,500 ()
2	+		

2
가 29,500 . 2
2,826 (KIS: 2,799), 231 (KIS: 230)
8.2% . 2 30 9 (1 26 9) 가
1 22.1% 24.3% 가 1
13 37
가
2010 가 가
55% 13%
(60)
가 가

< 1 >

(, %)	1Q05	2Q	3Q	4Q	1Q06	2Q	YoY	QoQ
	229.3	245.6	264.1	269.1	266.8	282.6	15.1	5.9
	28.5	11.8	22.5	34.0	19.8	23.1	95.0	16.8
	27.4	11.3	22.0	25.2	18.1	19.6	73.3	8.3
	19.8	9.0	16.7	15.3	13.0	13.8	52.2	6.1
	12.4	4.8	8.5	12.6	7.4	8.2		

	()	()	()	()	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	23.8	16.0	4.9	20.2
2007F	1,226.3	163.6	154.9	111.5	1,499	51.2	164.1	15.7	10.8	4.2	27.1
2008F	1,350.9	231.0	225.5	162.3	2,181	45.5	231.6	10.8	7.5	3.5	33.2

가 1,755.3
52 / 가
30,550 / 16,900
6
532,389
32.3%

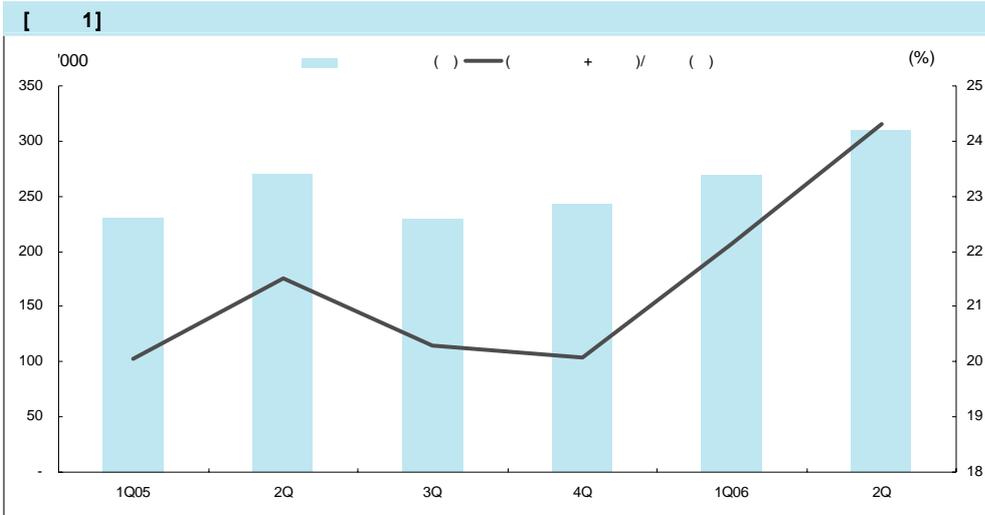
8 9
가 1%
3
8 9

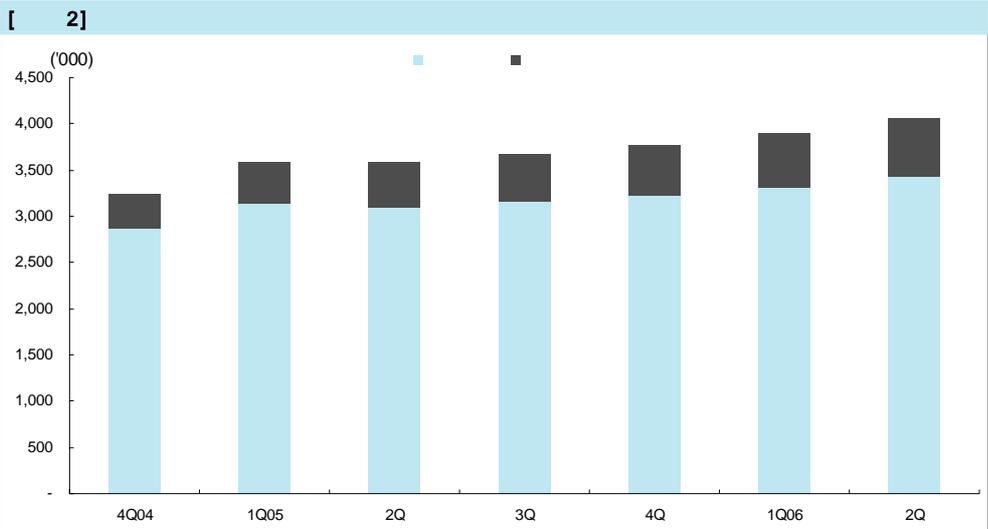
4Q06

2 . 6가
 5 가
 50% A/S 가
 95%가 가
 . 3Q06 가 4Q06

< 2 >

		()	5
+	30%	2006 8	2,800
	5%	2006 8	1,700
+	2	2006 8	520
	0 /5	2006 8	
		2006 8	
		2006 7	

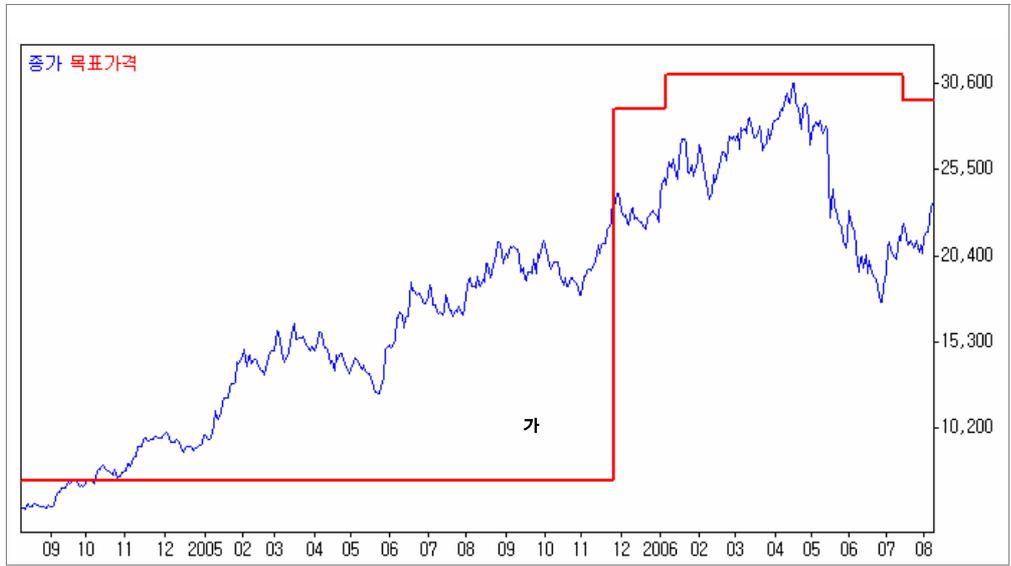




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가

()	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
•	:		()	가				가

■								
■								가