

(021240)

BUY ()

				3				
0.8%p	9.0%가	.	BUY	가29,500	.	2	8.2%	

- ▶ : 9 29
 .10 ()
 64 (80
 80%) 1.5%
- ▶ 60% 2007
 가 2008 가 가
 2007 70 , 2008 500
- ▶ 가 : 3 가 ()
) 3.1% 가 420 ,
 2.4% 가 352 , 7.0% 가 68

가(9/29)	23,100
가	29,500
가	1.7
	372
	29%
가	
1	: 4.1%
3	: 19.1%
6	: -17.5%
가	
1	: 2%
3	: 9.7%
6	: -19.8%
1	가

	EPS	EPS	PER*	PCFR	PBR	EV/ EBITDA	ROIC	ROE					
()	()	()	()	()	()	()	(%)	(%)					
12/04A	827.8	113.2	71.0	2,966	2,966	3.3-1.3	1.0	1.14	1.4	27.8	40.8	2.6	33.2
12/05A	1,008.1	96.8	60.9	1,102	1,213	19.8-7.8	4.8	5.56	8.4	19.2	22.3	1.4	28.4
12/06F	1,142.7	107.2	72.7	979	1,067	21.7	6.5	4.18	7.1	16.5	18.8	1.7	11.9
12/07F	1,323.3	156.4	107.6	1,449	1,537	15.0	5.6	3.53	5.6	21.2	23.1	2.5	0.1
12/08F	1,470.5	193.6	134.1	1,806	1,893	12.2	5.8	3.36	4.8	25.5	26.3	3.1	

EPS = EPS - (가 + 가 + 가 + PER*) / 가

- ▶ 8 5%, 30% 90%
가 가 가
- ▶ 3 0.8% 가 : 3 0.8% 가 9.0%가
2006 4 4
12.6% 가 가,
5%
- ▶ 1 가 KOSPI 2.0% 가
가 가 BUY 가 29,500

1>

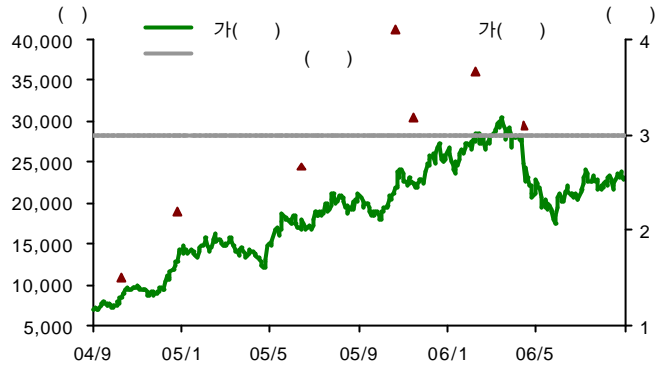
()	1Q05A	2Q05A	3Q05A	4Q05A	1Q06A	2Q06A	3Q06F	4Q06F
	229.3	245.6	264.1	269.1	266.8	282.6	290.7	302.6
	28.5	11.8	22.5	34.0	19.8	23.1	26.2	38.2
(%)	12.4	4.8	8.5	12.6	7.4	8.2	9.0	12.6
	27.4	11.3	22.0	25.2	18.1	19.6	26.5	36.0
	19.8	9.0	16.7	15.3	13.0	13.8	19.2	26.7

:

* ()

가 (2)

가 ()		
04/9/20	BUY	9,500
04/11/9	BUY	10,900
05/1/24	BUY	19,000
05/7/13	BUY	24,500
05/12/14	BUY	30,400
06/3/9	BUY	36,200
06/5/15	BUY	29,500



* : Strong BUY = 4, BUY (Trading BUY) = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0

가		1%	가
가			

가 3			
()			
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%
가			

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가	가	가	가