

(02124)

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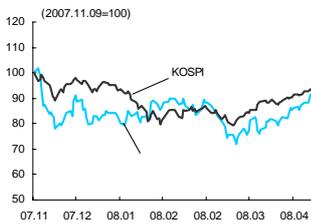
Analyst
) 3276-6175
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가(5/9): 32,050 가: 39,100 ()

1Q review: 가

가	2,386
52 / 가	38,000 /22,050
6	315,095
	40.2%

6 가



가 39,100 . 1
가
가
14.1%
15% ERP system 가
283,064 7.9% 가 line-up
61.3% 가 33,750
(가) ()
1Q08
1 review - 가
1 3,154 , 444 CI
10 17 가 14.1%
13.5% 가 1 32.7% 30.3% 2.4%p
25 living
28 369
가

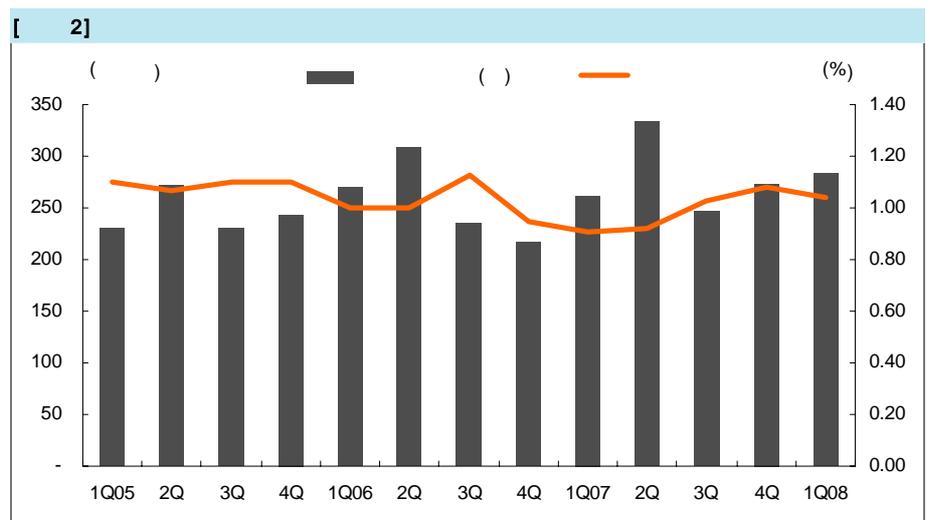
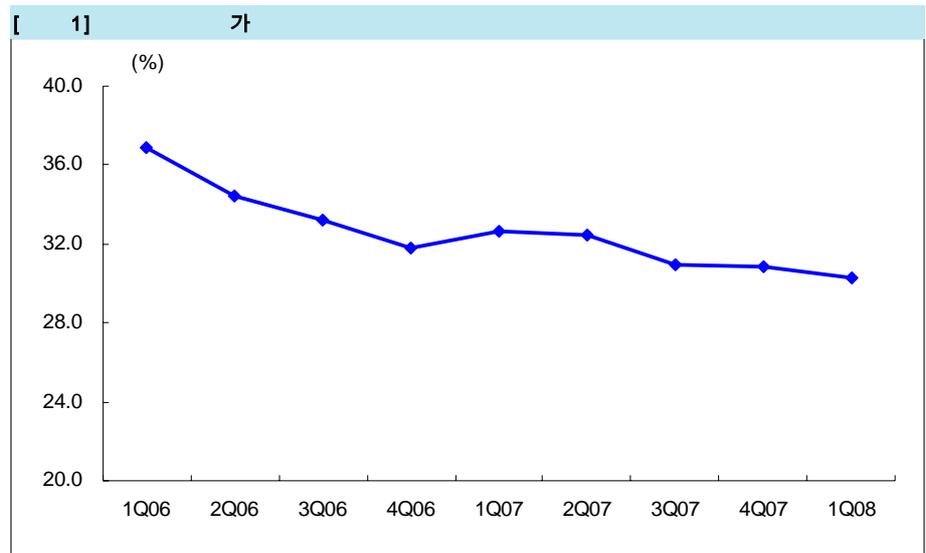
	()	()	()	()	EPS ()	EBITDA (%) ()	PER ()	EV/EBITDA ()	PBR ()	ROE (%)	
2006A	1,117.8	112.3	102.4	74.9	1,019	7.2	301	24.0	6.4	4.4	19.2
2007A	1,213.1	161.3	155.7	116.3	1,563	53.4	346	20.5	7.1	5.3	24.2
2008F	1,321.2	188.5	177.8	131.6	1,769	13.2	374	18.1	6.6	4.6	23.7
2009F	1,405.3	210.9	201.5	149.1	2,005	13.3	400	16.0	6.0	4.1	23.9
2010F	1,473.8	226.1	219.2	162.2	2,181	8.8	414	14.7	0.0	3.6	23.1

5 9 가 1%
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	1Q07	2Q	3Q	4Q	1Q08	YoY	QoQ
	291.9	301.3	306.2	313.7	315.4	8.1	0.5
	39.4	36.8	41.9	43.2	44.4	12.8	2.8
	37.8	33.2	37.9	46.8	36.9	-2.4	-21.1
	27.5	23.8	27.2	37.8	27.2	-1.1	-28.0
	13.5	12.2	13.7	13.8	14.1		
	13.0	11.0	12.4	14.9	11.7		



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	2006	2007	2008F	2009F	2010F
	405.9	395.6	423.5	445.9	478.2
	34.5	28.5	25.7	28.2	43.2
	110.8	117.9	132.1	140.5	147.4
	80.4	57.8	66.1	70.3	73.7
	479.2	534.5	624.0	697.3	766.0
	13.8	16.7	43.6	59.5	75.1
	374.2	382.7	439.7	492.2	540.5
	28.2	74.1	74.2	75.0	76.3
	885.1	930.0	1,047.6	1,143.3	1,244.2
	431.8	387.0	438.9	458.6	478.6
	29.3	25.8	29.1	30.9	32.4
	101.7	112.0	105.7	56.2	29.5
	30.0	0.0	0.0	0.0	0.0
	14.6	14.5	15.8	17.4	18.6
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	446.3	401.6	454.7	476.0	497.2
	39.3	39.3	39.3	39.3	39.3
	113.8	113.7	113.7	113.7	113.7
	2.1	0.0	0.0	0.0	0.0
	283.5	370.1	434.8	509.3	589.0
	438.8	523.6	587.9	662.4	742.1

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	2006	2007	2008F	2009F	2010F
	183.7	265.6	292.6	339.6	334.5
	74.9	116.3	131.6	149.1	162.2
가	132.2	132.8	129.5	132.5	131.8
	6.3	8.8	13.1	13.2	13.5
	-115.9	-19.4	-15.7	8.3	-11.3
	86.1	27.1	34.1	36.5	38.3
	-216.2	-201.0	-231.7	-221.2	-218.5
	-208.6	-148.5	-186.6	-184.9	-180.1
	22.1	0.0	0.0	0.0	0.0
	-4.8	4.6	0.0	-1.0	-2.0
	-12.7	-2.4	-31.9	-21.3	-21.6
	-12.2	-54.7	-13.2	-14.1	-14.7
	48.5	-70.6	-63.8	-115.8	-101.0
가	2.1	0.2	0.0	0.0	0.0
	16.0	-39.7	-6.3	-49.5	-26.7
	-24.4	-29.8	-58.1	-66.8	-74.6
	54.8	-1.3	0.6	0.5	0.4
가	15.9	-6.0	-2.9	2.6	15.0

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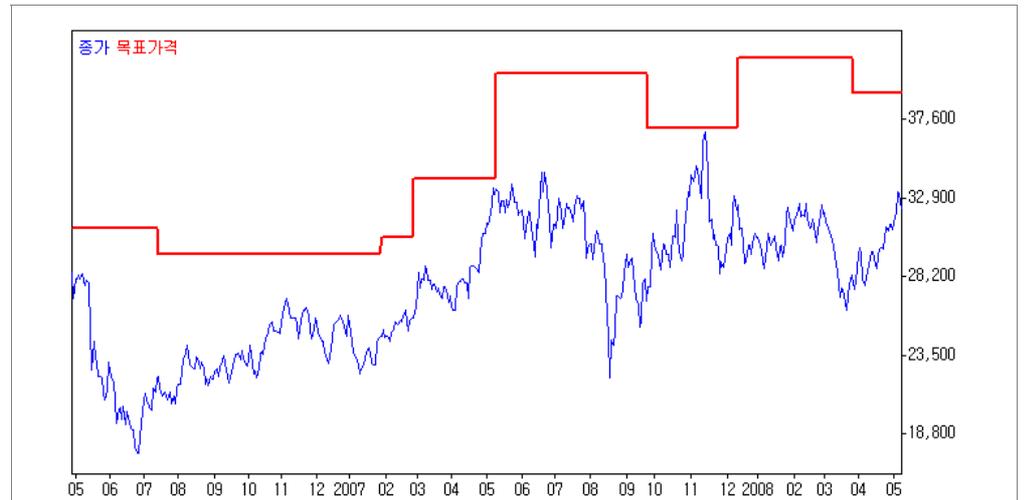
	2006	2007	2008F	2009F	2010F
	1,117.8	1,213.1	1,321.2	1,405.3	1,473.8
	737.4	828.4	878.3	929.0	968.3
	625.1	667.1	689.7	718.2	742.1
	112.3	161.3	188.5	210.9	226.1
	7.4	9.7	4.5	4.6	5.2
	1.9	1.6	1.4	1.4	1.9
	1.6	1.4	1.3	1.4	1.4
	0.0	0.4	0.0	0.0	0.0
	17.3	15.3	15.3	14.0	12.1
	8.8	8.0	7.2	5.3	2.8
	1.1	0.5	0.9	0.9	0.9
	3.9	4.5	5.0	5.5	6.0
	102.4	155.7	177.8	201.5	219.2
	27.5	39.4	46.2	52.4	57.0
	0.0	0.0	0.0	0.0	0.0
	74.9	116.3	131.6	149.1	162.2
EBITDA	300.8	346.3	374.3	399.8	413.9
()	102.4	155.7	177.8	201.5	219.2

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	2006	2007	2008F	2009F	2010F
EPS	1,019	1,563	1,769	2,005	2,181
BPS	5,521	6,044	6,907	7,897	8,952
DPS	400	780	850	950	1,050
SPS	15,061	16,310	17,764	18,894	19,816
(%, YoY)					
가	10.9	8.5	8.9	6.4	4.9
가	15.9	43.7	16.9	11.8	7.2
가	23.1	55.2	13.2	13.3	8.8
EPS 가	7.2	53.4	13.2	13.3	8.8
EBITDA 가	9.4	15.2	8.1	6.8	3.5
(%)					
	10.0	13.3	14.3	15.0	15.3
	6.7	9.6	10.0	10.6	11.0
EBITDA Margin	26.9	28.5	28.3	28.5	28.1
ROA	14.0	17.8	19.1	19.2	18.9
ROE	19.2	24.2	23.7	23.9	23.1
	1.6	2.4	2.7	3.0	3.3
	92	83	80	26	-17
	12.7	20.1	26.4	39.6	80.3
/	30.0	21.4	18.0	8.5	4.0
Valuation(X)					
PER	24.0	20.5	18.1	16.0	14.7
PBR	4.4	5.3	4.6	4.1	3.6
PSR	1.6	2.0	1.8	1.7	1.6
EV/EBITDA	6.4	7.1	6.6	6.0	5.7

가

()	가	가
(02124)	2006.07.13	29,500
	2007.01.29	30,500
	2007.02.26	34,000
	2007.05.09	40,300
	2007.09.19	37,000
	2007.12.10	41,200
	2008.03.25	39,100



■	:	6	가	가
•	:	10%p	가	,
•	:	10%p	가	,
•	:	-10~10%p	가	,
•	:	10%p	가	,
■	:	6	() 가	
•	:		() 가	가
•	:		() 가	가
•	:		() 가	가

■	:			
■	:			가