

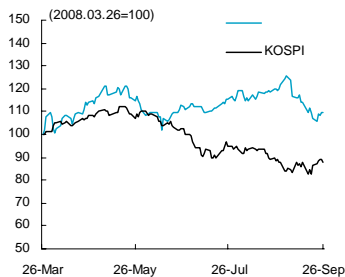
(021240)

()

6 가: 36,000 ()

가 (9/26)	30,000
가	500
	74.4
가	2,233
52 / 가	38,000 / 25,450
(6)	235,772
	40.7%
	32.7%
	Lazard Asset 13.2%
가	1 6 12
가(%)	-8.3 9.7 1.4
가(%p)	-7.3 21.8 24.4
EPS (08F)	1,747
EPS (08F)	1,732
가	41,250

6 가



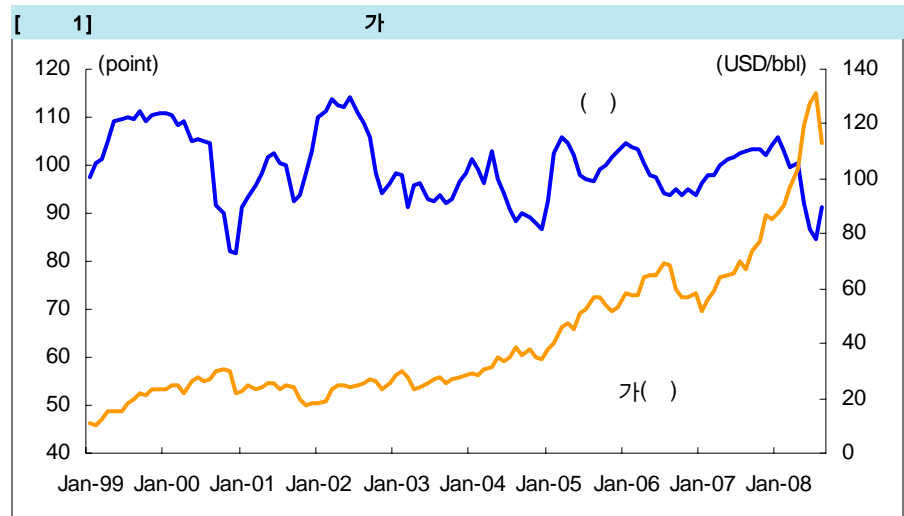
가 36,000 7.9% . 가
 가 2008 EV/EBITDA 7.5 multiple 가
 8 7.5 .
 가 valuation 가 EV/EBITDA 7.5
 8.8 85% .
 가 가
 가 8
 가
 71.1% 가 line-up 가
 10.3% .
 ARPU 가
 가가
 가

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jerry@truefriend.com
3276-6175
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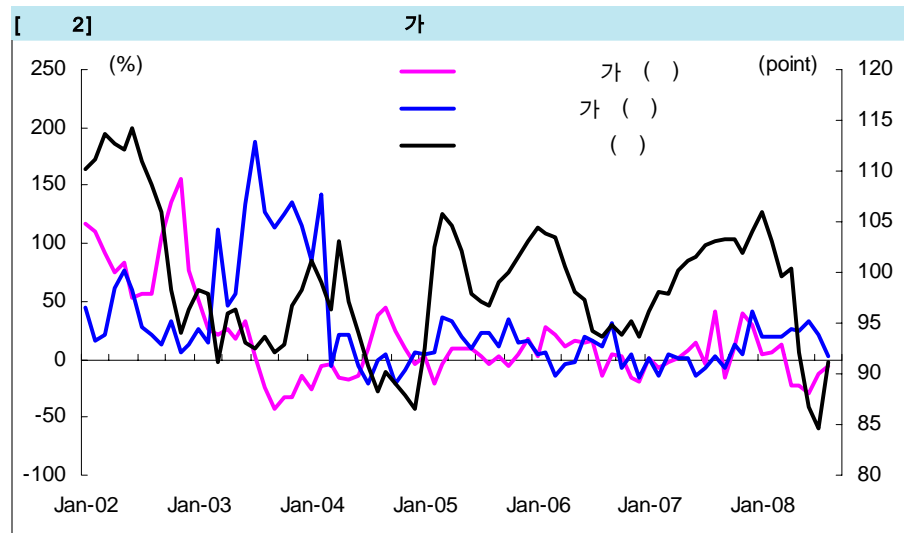
	()	()	()	()	EPS ()	(%)	EBITDA ()	PER ()	EV/EBITDA ()	PBR ()	ROE (%)
2006A	1,117.8	112.3	102.4	74.9	1,019	7.2	301	24.0	6.4	4.4	19.2
2007A	1,213.1	161.3	155.7	116.3	1,565	53.6	347	18.6	6.5	4.8	24.0
2008F	1,313.2	191.1	175.8	130.1	1,747	11.7	371	17.2	6.3	4.3	23.2
2009F	1,400.6	208.5	197.1	145.9	1,960	12.2	390	15.3	5.9	3.8	23.3
2010F	1,480.0	228.8	218.6	161.8	2,174	10.9	413	13.8	5.4	3.4	23.0

< 1 > valuation (: , %)

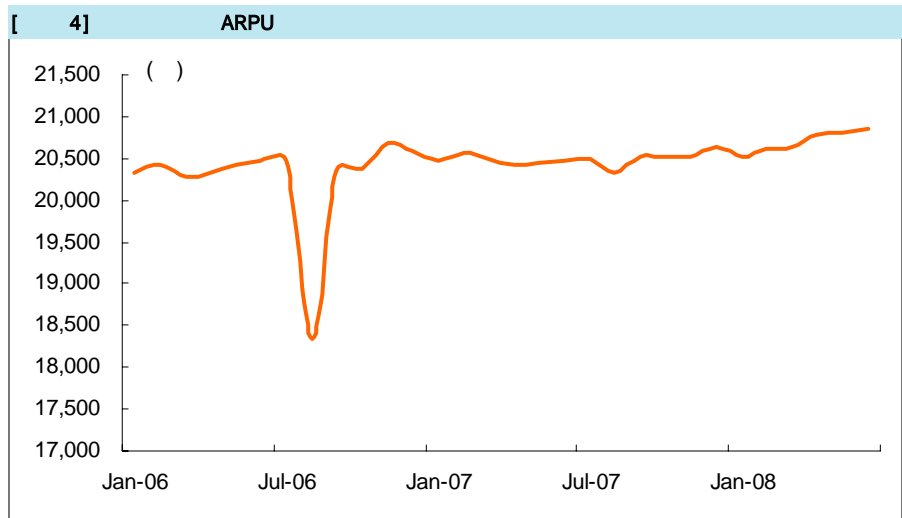
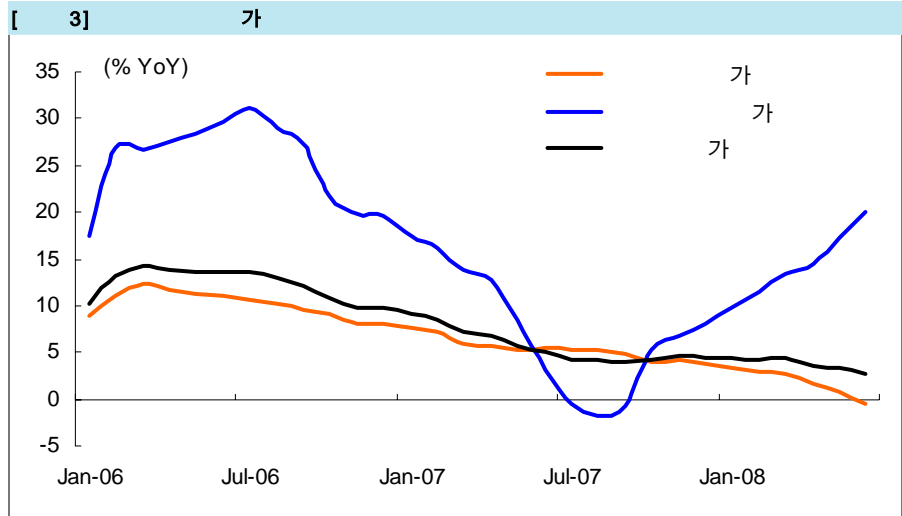
	PER				EV/EBTDA			
	2007	2008	2009	2010	2007	2008	2009	2010
	27.4	18.1	16.5	14.9	16.9	12.1	11.3	10.4
	18.6	16.5	14.9	13.8	9.1	8.2	7.4	6.6
	17.4	11.1	10.3	9.1	10.8	7.2	6.6	5.8
	10.9	11.3	9.7	8.5	5.0	5.0	4.2	3.3
KT&G	16.0	14.7	13.3	12.5	11.9	11.4	10.1	9.4
	18.1	14.3	12.9	11.8	10.7	8.8	7.9	7.1
	18.6	17.2	15.3	13.8	6.5	6.3	5.9	5.4



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	2006	2007	2008F	2009F	2010F
	405.9	395.6	446.8	472.0	507.2
	34.5	28.5	63.1	68.2	83.2
	110.8	117.9	170.7	182.1	192.4
	80.4	57.8	62.6	66.7	70.5
	479.2	540.5	707.6	785.2	858.0
	13.8	16.7	98.0	100.5	104.4
	374.2	388.7	469.4	539.3	602.9
	28.2	74.1	74.1	74.9	76.2
	885.1	936.1	1,154.4	1,257.2	1,365.2
	431.8	393.0	485.6	515.5	572.8
	29.3	25.8	27.9	29.8	31.4
	101.7	92.0	105.1	77.0	44.4
	30.0	20.0	0.0	0.0	30.0
	14.6	14.5	77.1	78.8	50.3
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	60.0	60.0	30.0
	446.3	407.6	562.7	594.3	623.1
	39.3	39.3	39.3	39.3	39.3
	113.8	113.7	113.7	113.7	113.7
	2.1	4.9	4.9	4.9	4.9
	283.5	370.1	433.3	504.4	583.7
	438.8	528.5	591.7	662.9	742.1

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	2006	2007	2008F	2009F	2010F
	1,117.8	1,213.1	1,313.2	1,400.6	1,480.0
	737.4	828.4	898.8	963.9	1,018.6
	625.1	667.1	707.7	755.5	789.8
	112.3	161.3	191.1	208.5	228.8
	7.4	9.7	8.9	7.6	7.1
	1.9	1.6	3.1	4.0	4.6
	1.6	1.4	4.0	1.7	0.5
	0.0	0.4	0.0	0.0	0.0
	17.3	15.3	24.2	18.9	17.2
	8.8	8.0	10.4	10.6	8.5
	1.1	0.5	0.4	0.4	2.0
	3.9	4.5	6.1	5.5	4.1
	102.4	155.7	175.8	197.1	218.6
	27.5	39.4	45.7	51.2	56.8
	0.0	0.0	0.0	0.0	0.0
	74.9	116.3	130.1	145.9	161.8
EBITDA	300.8	347.0	370.9	390.1	412.9
()	102.4	155.7	175.8	197.1	218.6

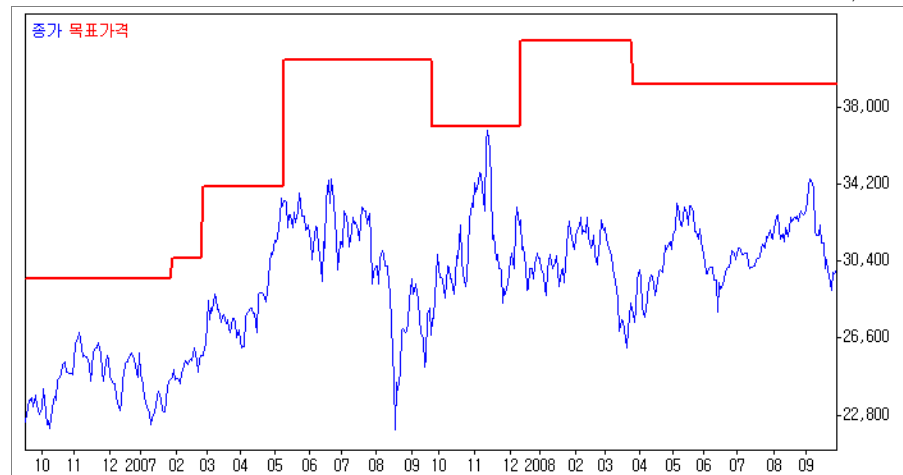
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	2006	2007	2008F	2009F	2010F
	183.7	283.3	336.3	316.6	337.4
	74.9	116.3	130.1	145.9	161.8
가	132.2	132.8	123.5	125.3	127.1
	6.3	8.8	13.1	13.2	13.5
	-115.9	-52.2	33.3	-4.2	-4.2
	86.1	77.7	36.4	36.4	39.2
	-216.2	-220.0	-297.3	-217.2	-215.5
	-208.6	-228.2	-193.7	-195.2	-190.7
	22.1	9.8	0.0	0.0	0.0
	-4.8	4.1	-3.0	0.0	-2.0
	-12.7	-2.1	-87.4	-7.9	-8.0
	-12.2	-3.6	-13.1	-14.0	-14.8
	48.5	-49.7	-4.4	-94.4	-106.9
가	2.1	0.2	0.0	0.0	0.0
	16.0	-19.7	53.0	-28.0	-32.6
	-24.4	-29.8	-58.1	-66.8	-74.7
	54.8	-0.4	0.6	0.5	0.4
가	15.9	-6.0	34.6	5.1	15.0

	2006	2007	2008F	2009F	2010F
()					
EPS	1,019	1,565	1,747	1,960	2,174
BPS	5,521	6,105	6,954	7,899	8,946
DPS	400	780	850	950	1,050
SPS	15,061	16,301	17,644	18,818	19,884
(%, YoY)					
가	10.9	8.5	8.3	6.7	5.7
가	15.9	43.7	18.5	9.1	9.7
가	23.1	55.2	11.9	12.2	10.9
EPS 가	7.2	53.6	11.7	12.2	10.9
EBITDA 가	34.0	15.4	6.9	5.2	5.8
(%)					
	10.0	13.3	14.6	14.9	15.5
	6.7	9.6	9.9	10.4	10.9
EBITDA Margin	26.9	28.6	28.2	27.9	27.9
ROA	14.0	17.7	18.3	17.3	17.4
ROE	19.2	24.0	23.2	23.3	23.0
	1.6	2.6	2.8	3.2	3.5
	92	83	98	65	16
	12.7	20.1	18.4	19.7	27.1
/	30.0	21.2	27.9	20.7	14.1
Valuation(X)					
PER	24.0	18.6	17.2	15.3	13.8
PBR	4.4	4.8	4.3	3.8	3.4
PSR	1.6	1.8	1.7	1.6	1.5
EV/EBITDA	6.4	6.5	6.3	5.9	5.4

가

()		가
(021240)	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
	2008.09.29	36,000



■ Compliance notice

- 9 26 가 1%
- 3
- 9 26

- 6 가
- : 15%p 가
- : -15~15%p 가
- : 15%p 가

- 6 () 가
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