

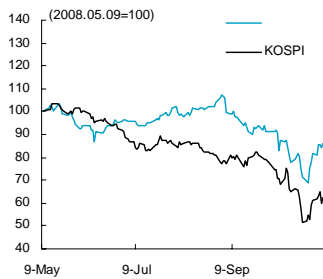
(021240)

( )

6 가: 36,000 ( )

가 (11/10)	28,400
가	500
	74.4
가	2,114
52 / 가	38,000 / 20,200
(6 )	285,466
	42.0%
	32.7%
Lazard Asset	13.2%
가	1 6 12
가(%)	1.4 -11.4 -21.5
가(%p)	10.5 26.7 21.7
EPS (08F)	1,747
EPS (08F)	1,721
가	39,000

6 가



3Q08 :

(12MF) : PER 14.7 , PBR 3.7 , EPS growth 12.1%

3 review:

3 3  
3,298 , 494  
15.0% ERP system  
가 가  
53 가  
47 ( 28 , 19 ) 28 488  
3 가 가  
7 8 SK , MOU  
가  
3  
2.8% 1.3% 가  
19.4% 3  
(2 1.13% -> 3 1.2%)  
가  
가 36,000  
가  
가 36,000

3276-6158  
jerry@truefriend.com  
3276-6175  
kimsh9@truefriend.com

	3Q08			2008F			Valuation				
	QoQ	YoY		QoQ	YoY		2008F	2009F	12MF		
PER	330.3	329.8	-0.2	334.8	7.7	0.2	1,313.2	1,328.3	16.3	14.5	14.7
PBR	48.1	49.4	2.7	48.6	17.8	3.1	191.1	191.4	4.1	3.6	3.7
EV/EBITDA	14.6	15.0		14.5			14.6	14.4	6.0	5.6	5.5
EPS	45.0	48.8	8.5	44.1	28.6	10.7	175.8	176.2	1,747	1,960	1,930
BPS	33.3	34.2	2.8	33.2	25.6	13.7	130.1	128.1	6,954	7,899	7,768

3Q08 :

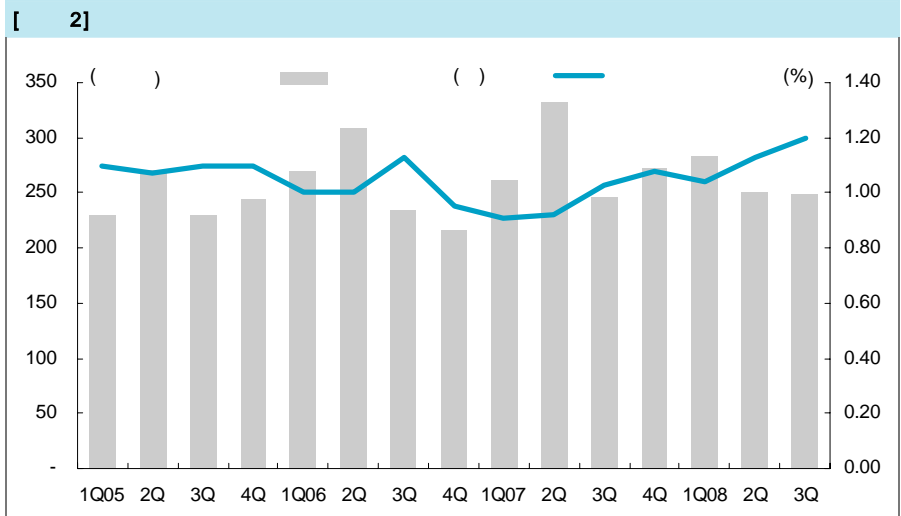
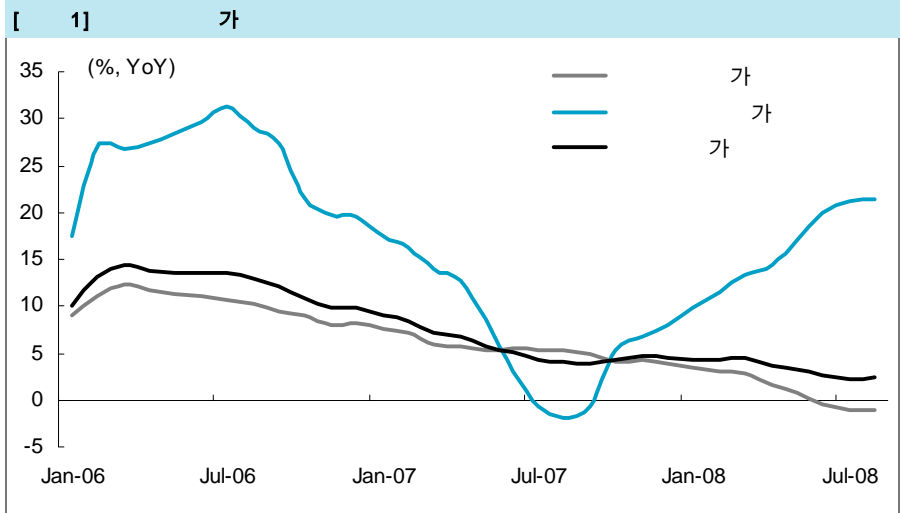
< 1> 3Q08 review

( : , %)

	3Q08P	3Q07	YoY	2Q08	QoQ			consensus	
	329.8	329.0	0.2	306.2	7.7	330.3	-0.2	334.8	-1.5
	228.4	220.7	3.5	217.0	5.3	220.7	3.5		
	179.0	180.2	-0.7	169.4	5.7	172.6	3.7		
	49.4	47.9	3.1	41.9	17.8	48.1	2.7	48.6	1.6
	48.8	44.0	10.7	37.9	28.6	45.0	8.5	44.1	10.6
	34.2	30.1	13.7	27.2	25.6	33.3	2.8	33.2	3.0
	30.7	32.9		29.2		33.2			
	54.3	54.8		55.3		52.3			
	15.0	14.6		13.7		14.6		14.5	
	14.8	13.4		12.4		13.6		13.2	
	10.4	9.1		8.9		10.1		9.9	

: , FnGuide

가



3

< 2> scheme

PayFree		
	7%	5
SK	3%	1
4	7%	1
	0.20%	

: ,

( : )

	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

( : )

	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

( : )

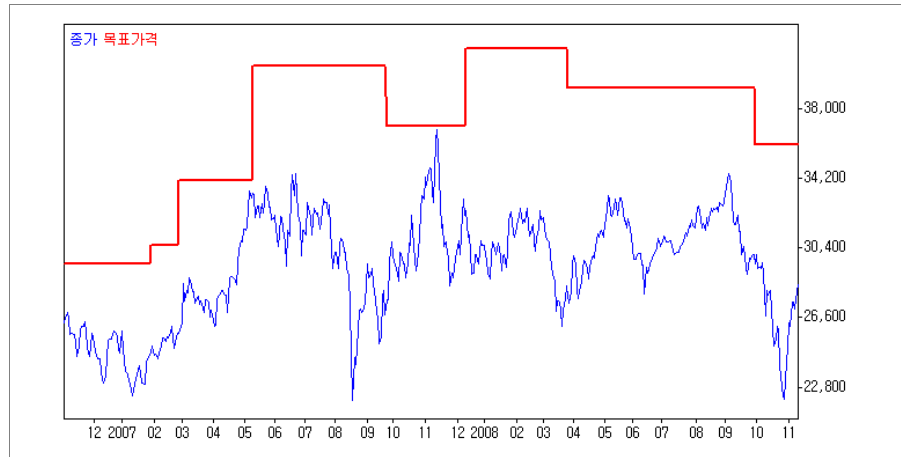
	2006	2007	2008F	2009F	2010F
	1,117.8	1,213.1	1,313.2	1,400.6	1,480.0
	737.4	828.4	898.8	963.9	1,018.6
	625.1	667.1	707.7	755.5	789.8
	112.3	161.3	191.1	208.5	228.8
	7.4	9.7	8.9	7.6	7.1
	1.9	1.6	3.1	4.0	4.6
	1.6	1.4	4.0	1.7	0.5
	0.0	0.4	0.0	0.0	0.0
	17.3	15.3	24.2	18.9	17.2
	8.8	8.0	10.4	10.6	8.5
	1.1	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

( )

	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	3.0	3.3	3.7
	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	16.3	14.5	13.1
PBR	4.4	4.8	4.1	3.6	3.2
PSR	1.6	1.8	1.6	1.5	1.4
EV/EBITDA	6.4	6.5	6.0	5.6	5.2

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  
 • 11 11 가 1%  
 • 가 3  
 • 11 11

■ 6 가  
 • : 15%p 가  
 • : -15~15%p 가  
 • : 15%p 가  
 ■ 6 ( ) 가  
 • : ( ) 가 가  
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