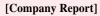
Data, Model & Insight



Equity Research



Analyst

value3@cjcyber.com (2122 - 9198)

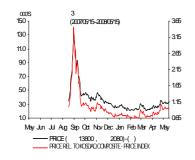
(900010)

2008-05-15

Not Rated

Target Price	
가(6M)	_
가(2008.05.15)	3,205

Stocl	k Indicator	
		0
		4,000
가		1,282
		65.10%
	(2007)	0
EPS(2	2008E)	163
BPS		1,320
ROE		13 %
52	가	2,080 ~ 13,800
60		2,106,078
60		62.6



가

3 3 3

. 2007 (20.1%), (38.6%), (18.1%),

(23.2%) 56 44

가가

가 가 가 가 가

가가 가 가

가

가 가 가 가 가

가 2~3 가가

가 M&A

가

FY					EPS	PER	EV/EBITDA	BPS	PBR	ROE	
	()	()	()	()	()	()	()	()	()	(%)	(%)
2006	452	54	52	45			1.3			89.0	
2007	588	75	62	57	142	22.5	9.5	1,187	2.2	20.6	57.4
2008E	785	78	68	63	157	20.4	9.2	1,325	2.0	13.5	57.5
2009E	1,050	100	90	85	212	15.1	7.5	1,593	1.8	16.8	59.9
2010E	1,250	115	105	100	250	12.8	6.5	1,850	1.5	17.5	59.8

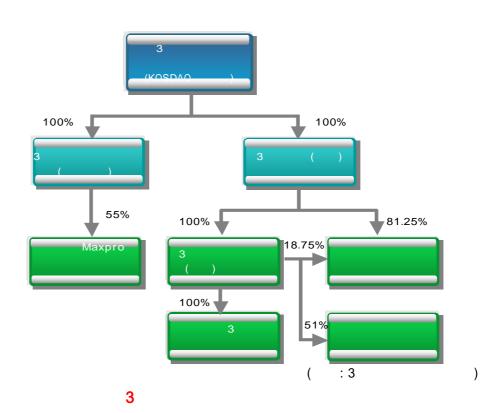
: CJ 가

KRX Research Project 2

3
3
1996 PC, , DVD, MP3,

/ 3 2007 3
3 () .
3 100%
(E&P)

< -1>3



3 . 2007 (20.1%), (38.6%), (18.1%), (23.2%) . 56 44 . OEM/ODM ,

PC .

ΙT 가 가 가 가 가 가 가 가 M/S -2> -3> ■●■3NOD ■■ Edifier ■ Microlab × Hussar 20000 __38.6 16458.9 15327, 7 16000 10.0% 34.2 12000 8.0% 28.8 3000 6.0% 25.5 1000 4.0%)19.4 15.6 2.0% 13.3 13.4 2008年 2009年 11.3 12.5 10.0 ■ 한제당 (현대) ■ 대용제(10 단위단) → 한제공가을 1 ← 대용제공가을 × 10.6 10.3 10.2 8.9 (: CBI research) (: CBI research) - 4> M/S < Edifier (25.5%) (36.3%) 2007 (440 3NOD (19.4%) Hussar (8.9%)

: CBI research)

가가

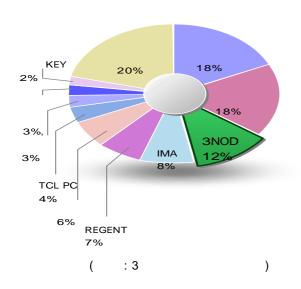
가 가 IMA, KYE .

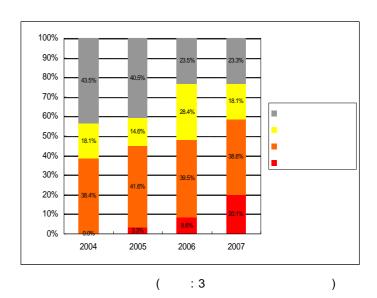
가 가 가 . 가 가 가 가 .

.

2~3 가 .

< -5> 2007 < -6>





가 M&A

3 3 가 . 51% LCD (SP) 가

Peer Valuation

3 가 Guoguang Electric Peer 가 가 .

< -1> GUOGUANG ELECTRIC PER

				(: , U\$mil)
	PF				
	2006 Y	2007 Y	2008 Y	2009 Y	MARKET CAP
GUOGUANG ELECTRIC	34.2	28.7	20.0	15.4	294

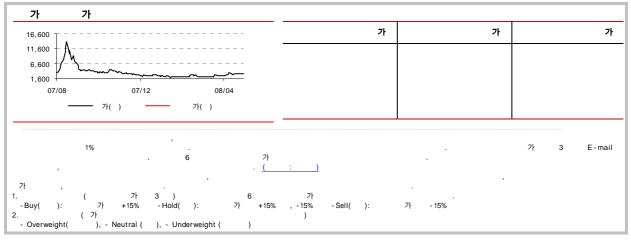
Date:		2007	2006	2005	2004	2003	2002
/		110.3	107.4	58.7	45.3	38.6	41.6
가 / F.E.	& P.P.&G.	83.6	84.7	42.5	32.8	25.9	27.5
		12.3	13.7	8.9	6.0	6.3	6.7
()		14.4	9.0	7.5	6.5	6.4	7.4
		2.7	1.7	0.3	0.2 -	0.1	0.4
() -	2.3 -	1.3	0.7 -	0.5 -	0.8	0.3
)	1.5	1.1	0.5	0.5	1.0	0.8
()		10.6	6.4	5.5	6.3	6.2	5.9
()	10.3	6.4	5.5	6.3	6.2	5.9
EBIT(&)	14.4	9.0	7.5	6.5	6.4	7.4

가 가 가

가

가 가 가 가 가 2~3 가 가가 M&A 가 가

Income Statement					Statement of Cash Flow					
()	2007	2008E	2009E	2010E	()		2007	2008E	2009E	2010E
	588	785	1,050	1,250			16	- 36	1	23
가	404	656	820	1,025	()		57	63	85	100
	139	129	180	225	가		15	15	15	15
	34	51	80	110			0	0	0	O
	75	78	100	115			- 56	-114	-100	- 92
	-14	-10	-10	-10			- 38	- 45	- 20	- 28
	0	0	0	0			0	0	0	O
	0	0	0	0	가 ()		- 38	- 45	- 20	- 28
'	62	68	90	105			260	0	0	0
	5	5	5	5	가		- 57	0	0	0
	57	63	85	100	가		325	0	0	0
	0	0	0	0	가		237	- 81	-19	- 5
	0	0	0	0			37	274	193	174
	57	63	85	100			274	193	174	169
Balance Sheet					Key Financial Data					
()	2007	2008E	2009E	2010E			2007	2008E	2009E	2010E
	550	610	770	858	()					
	274	200	190	200			588	785	1,050	1,250
	187	253	320	410			57	63	85	100
	33	80	120	150			237	- 81	-19	-5
	197	228	167	174	EBITDA		90	103	142	183
	28	28	28	28			475	590	629	669
	169	200	210	220	()		0	0	0	0
	0	0	0	0	(%)		0	0	0	0
	747	838	937	1,032	Valuation(Multiple)					
	260	235	295	350	P/E		22.5	20.4	15.1	12.8
	127	170	235	270	P/CF		14.5	12.0	8.5	6.8
	116	116	117	115	P/S	0.0	2.0	1.5	1.1	0.9
	0	0	0	0	P/BV		2.2	2.0	1.8	1.8
	13	13	13	13	P/EBITDA	0.0	8.5	7.8	5.6	4.5
	0	0	0	0	EV/EBITDA		9.5	9.4	6.9	5.2
	0	0	0	0	Key Financial Ratio(%)					
	273	248	308	363	(ROE)		20.6	13.5	16.8	17.5
	38	38	38	38	EBITDA		15.2	16.4	16.2	16.2
	310	310	310	310			57.4	57.5	59.9	59.8
							-0.5	-0.8	-0.7	-1.1
					(x)		40.2	35.2	32.5	33.6
	111	165	253	275	(x)		4.0	3.8	4.0	3.8
	475	590	629	669	(x)		12.2	10.5	8.0	7.5



: CJ