

3 (900010)

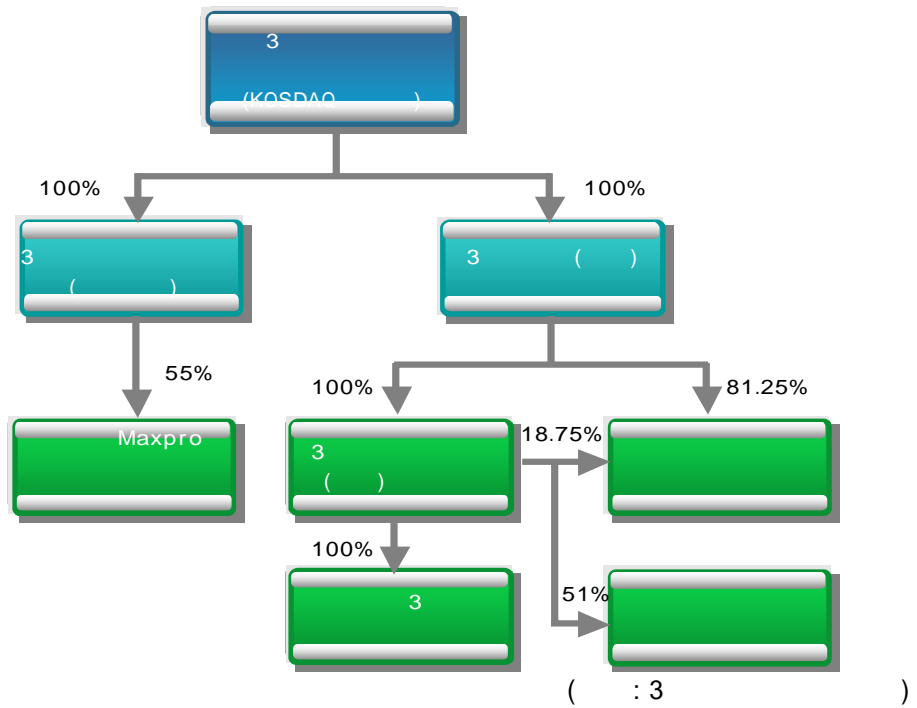
가

가

가

3
 3
 1996 PC, , DVD, MP3, 2007 3
 / 3 ()
 3 100%
 (E&P)

< -1> 3



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

IT
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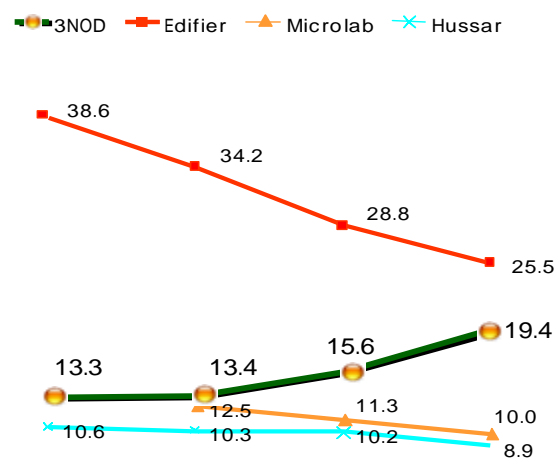
< -2>



(: CBI research)

< -3>

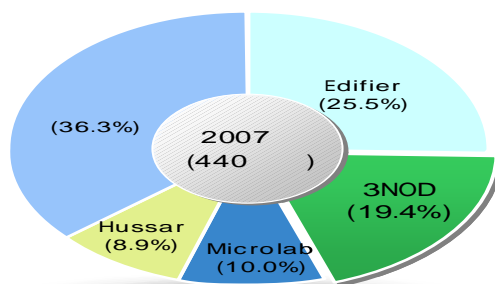
M/S



(: CBI research)

< -4>

M/S



(: CBI research)

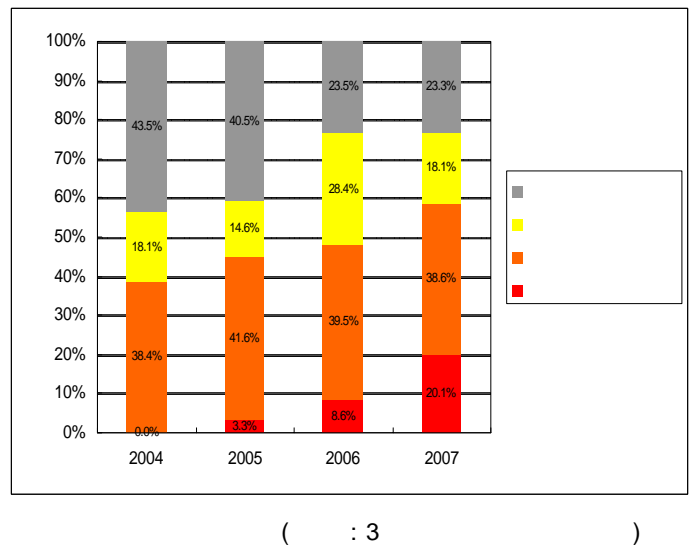
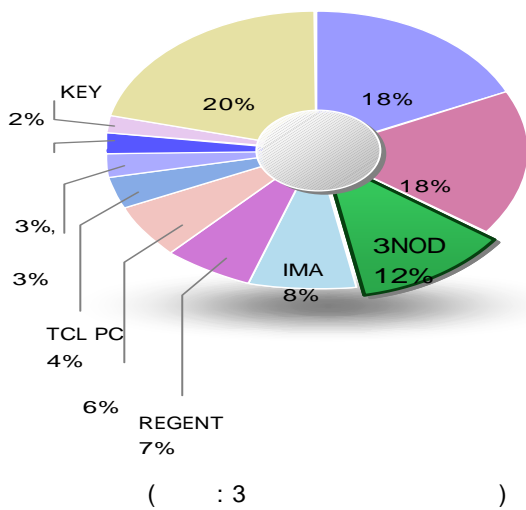
가가

IMA, KYE

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< -5> 2007

< -6>



M&A

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3
51%
LCD (SP)
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Peer Valuation

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Guoguang Electric Peer
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< -1> GUOGUANG ELECTRIC PER

(: , US\$mil)

	PRICE/EARNINGS				
	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

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M&A

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Income Statement

()	2007	2008E	2009E	2010E
가	588	785	1,050	1,250
	404	656	820	1,025
	139	129	180	225
	34	51	80	110
	75	78	100	115
	-14	-10	-10	-10
	0	0	0	0
	0	0	0	0
	62	68	90	105
	5	5	5	5
	57	63	85	100
	0	0	0	0
	0	0	0	0
	57	63	85	100

Balance Sheet

()	2007	2008E	2009E	2010E
	550	610	770	858
	274	200	190	200
	187	253	320	410
	33	80	120	150
	197	228	167	174
	28	28	28	28
	169	200	210	220
	0	0	0	0
	747	838	937	1,032
	260	235	295	350
	127	170	235	270
	116	116	117	115
	0	0	0	0
	13	13	13	13
	0	0	0	0
	0	0	0	0
	273	248	308	363
	38	38	38	38
	310	310	310	310
	111	165	253	275
	475	590	629	669

Statement of Cash Flow

()	2007	2008E	2009E	2010E
	16	-36	1	23
()	57	63	85	100
가	15	15	15	15
	0	0	0	0
	-56	-114	-100	-92
	-38	-45	-20	-28
	0	0	0	0
가 ()	-38	-45	-20	-28
	260	0	0	0
가	-57	0	0	0
가	325	0	0	0
가	237	-81	-19	-5
	37	274	193	174
	274	193	174	169

Key Financial Data

()	2007	2008E	2009E	2010E
	588	785	1,050	1,250
	57	63	85	100
	237	-81	-19	-5
EBITDA	90	103	142	183
	475	590	629	669
()	0	0	0	0
(%)	0	0	0	0
Valuation(Multiple)				
P/E	22.5	20.4	15.1	12.8
P/CF	14.5	12.0	8.5	6.8
P/S	0.0	2.0	1.5	1.1
P/BV	2.2	2.0	1.8	1.8
P/EBITDA	0.0	8.5	7.8	5.6
EV/EBITDA	9.5	9.4	6.9	5.2
Key Financial Ratio(%)				
(ROE)	20.6	13.5	16.8	17.5
EBITDA	15.2	16.4	16.2	16.2
	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
(x)	4.0	3.8	4.0	3.8
(x)	12.2	10.5	8.0	7.5

: CJ

