



앞서가는 뉴리더의
꿈을 키워드립니다.

동양종합금융증권

Tong Yang Investment Bank Research Center
www.MyAsset.com

Small Cap

2006. 7. 5

Buy(Initiate)

(036800): + PER + 株

Analyst

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Summary

- . 가
90
- 가 . 2006 1
25.9% 가 890 .
가 가, 가
- 13.5% ,
가 가
- 2006 25.2%, 41.1% 가 555 ,
61
- Buy, 가 6,000 .
2006 PER 6.8 .
2005 150 , 2006 200 (6.1%) . 80

Stock Information

(:)

():	1,000	:	42.7%	가 :	-
60	: 243,218	:	13.1%	52 / :	4,595 / 2,105

Source:

Earnings Estimate

(: , %,)

가 (7/4)	3,300	가						EPS	가	PER	EV/ EBITDA	ROE
가 가 BPS	500	2004A	371.4	-12.4	23.0	25.6	18.3	187	-14.0	17.7	5.6	12.4
	50	2005A	443.3	19.4	43.2	50.3	37.3	388	107.4	8.5	3.4	22.4
	330	2006A	555.3	25.2	61.0	64.3	48.2	482	24.3	6.8	2.6	24.5
	2,103	2007E	678.4	22.2	81.7	85.4	64.1	641	32.9	5.2	1.6	27.1
	50.9%	2008E	746.2	10.0	92.3	95.9	71.9	719	12.3	4.6	1.1	25.0

Source:

Contents

VAN 가
가 가 가
90
가 2,800 ~ 3,000
25 ~ 27
가 가 20
13.5%
2006 1 13.3% 가 120 , 109%
가 17 17.6 14.7%
,

(:)							
						가 (YoY)	
	05.1Q	2Q	3Q	4Q	06.1Q	QoQ	YoY
	105.6	104.3	123.5	109.9	119.7	8.9%	13.3%
	8.2	15.9	12.6	6.5	17.1	163.3%	108.8%
	9.3	16.4	14.3	10.3	20.6	99.8%	120.0%
	7.7%	15.3%	10.2%	5.9%	14.3%	8.4%p	6.5%p
	8.8%	15.7%	11.6%	9.4%	17.2%	7.8%p	8.3%p

Source :

가

가
2006 1 2,475
19.6% 가 , 17.4% 가 172.1
가 가 가
2005 1 707 , 2006 1
25.9% 가 890 2005
22.6% 가 28.8 가
가 가
가 , 가
10 가

가 ,

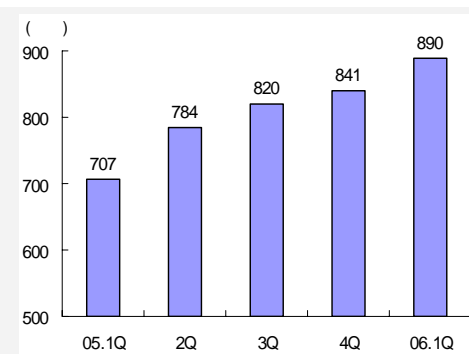
가 ,

가

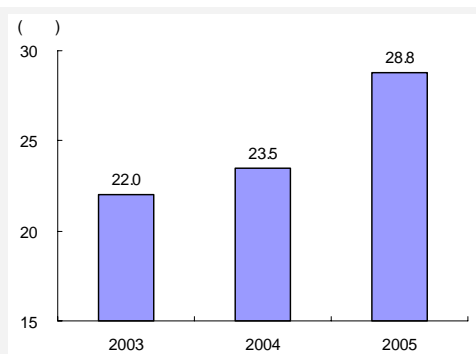
2005 1 18.4% , 2

~ 3 KPMS(17.2%), (16.5%) 2004

13.3%, 2005 13.5%



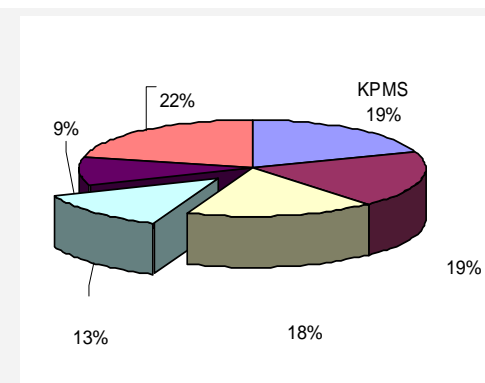
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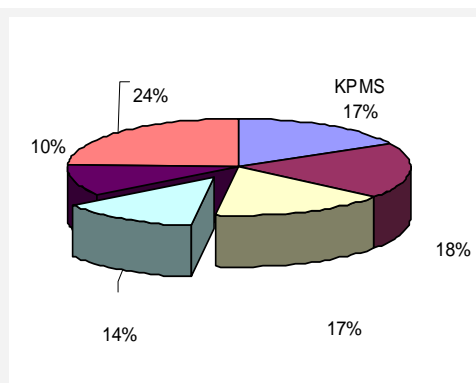
Source :

2004

2005



Source :



Source :

Buy, 가 6,000

Buy 가 6,000

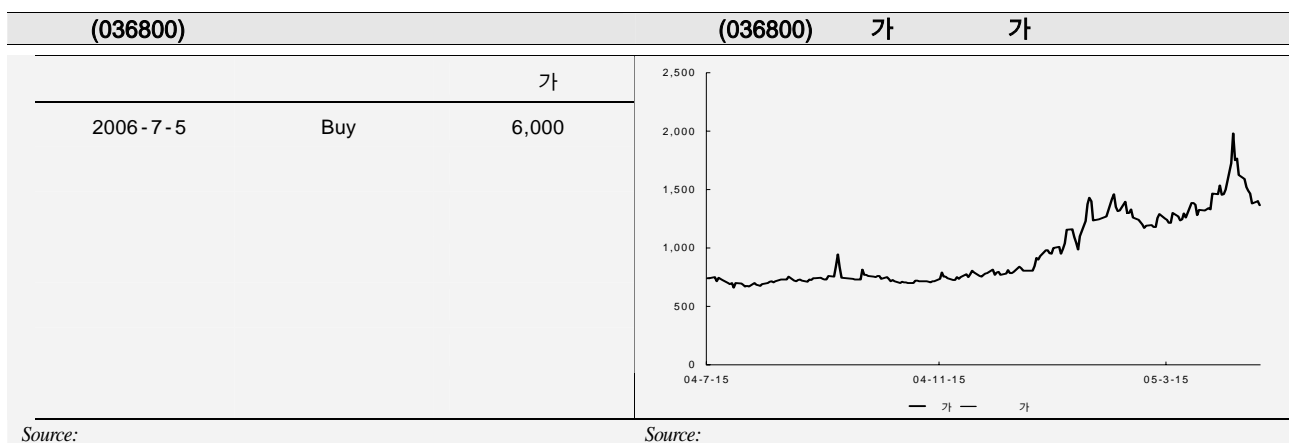
2006 25.2%,

41.1% 가 555 , 61

80
 .(2002 25 , 2003
 50 , 2004 100 , 2005 150). 2006
 2006 200 가 가 200
 2006 6.1% .
 , 2006 PER 6.8 . PER 13.2
 가 가
 가 2006 EPS
 PER

(:)							
	2004	2005	2006E	2007E	YoY		
	371.4	443.3	555.3	678.4	2005	2006E	2007E
	23.0	43.2	61.0	81.7	19.4%	25.2%	22.2%
	25.6	50.3	64.3	85.4	87.6%	41.1%	34.0%
	18.3	37.3	48.2	64.1	96.7%	27.6%	32.9%
					103.5%	29.2%	32.9%
	6.2%	9.7%	11.0%	12.0%	3.5%p	1.2%p	1.1%p
	6.9%	11.4%	11.6%	12.6%	4.5%p	0.2%p	1.0%p

Source : ,



●	가 3 1%	
●		
●		
Guide Line (:) Strong Buy : 50% , BUY : 10 ~50%, MarketPerform : -10 ~10% , Underperform : -10 ~ -30%, SELL : -30%		
가	가	가