

Analyst kevin2@imeritz.com

(036800)

Initiate Buy

- + + +

_____ :

_____ VAN / /

가 가 ,

102.0% 가 18.3

18.3 .

_____ : 2006 PER 12.0 5.2

_____ :

_____ 2002 12.1%(250), 2003 23.0%(50),

2004 52.4%(100) 가 .

100 (가 4.6%) ,

52.4% 39.7

200 (가 9.1%) .

_____ : 1999 ,

_____ 45.8% , 78.7

_____ :

_____ /3,150 : 가 2006 EPS 420

PER 12.0 IT PER 7.5 3,150

At a Glance

가(6)

3,150

가(9.6) :

2,195

가 (9.6) :

219

(60)

12.3

0.32%

EPS()

FY05E 412 (120.6 %)

FY06E 420 (1.8 %)

PE()

FY05E 5.3 (29.9%)

FY06E 5.2 (48.0%)

Rating

Neutral

(: ,)	2004	2005E	2006E	2007E
	371	420	425	430
(%)	-12.4	13.1	1.2	1.2
	23	50	51	51
	18	40	42	44
(%)	-15.7	116.4	5.8	3.7
EPS	187	412	420	435
(%)	-13.9	120.6	1.8	3.7
BPS	1,500	1,377	1,682	1,974
P/E	5.5 3.5	5.3	5.2	5.0
P/CF	2.5 1.6	3.6	3.5	3.3
P/BV	0.7 0.4	1.6	1.3	1.1
EV/EBITDA	0.5 -0.3	1.8	1.5	1.1
	12.4	27.0	26.9	23.4
	44.7	59.5	49.6	43.0
	-0.7	-1.1	-1.3	-1.6
	-	-	-	-
: 1 (1.07), 3 (1.17), 6 (1.68)				

구분	2023년	2022년	변동률
가, 29.2%	가	가	(13.5%:+2%p YoY)
가	가	가	3.8%p
11.5%	가	가	가
102.0%	가	가	가
18.3	가	가	가

< 2>

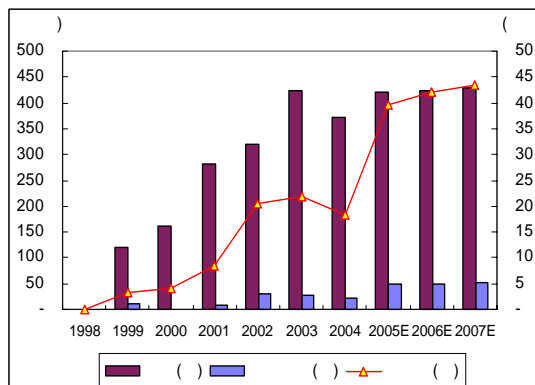
()	FY04	1H04	2H05	% YOY
	371.4	162.6	209.9	29.2
	348.3	150.0	185.8	23.9
	23.0	12.5	24.1	92.8
	25.6	13.5	25.8	91.2
	18.3	9.1	18.3	102.0
(%, %p)				
	6.2	7.7	11.5	3.8
	6.9	8.3	12.3	4.0
	4.9	5.6	8.7	3.1

:

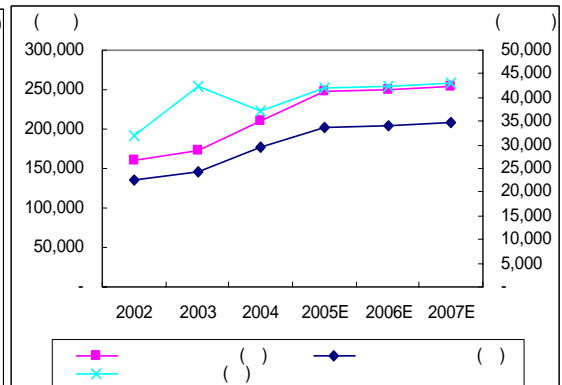
< 2>

/ /

< 3>



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&

가

5.7%p 11.9%

,

6.1%p 13.0%

. ROA ROE

9.4%p,

14.6%p 가 17.8%, 27.0%

116.4% 가 39.7

, 1999

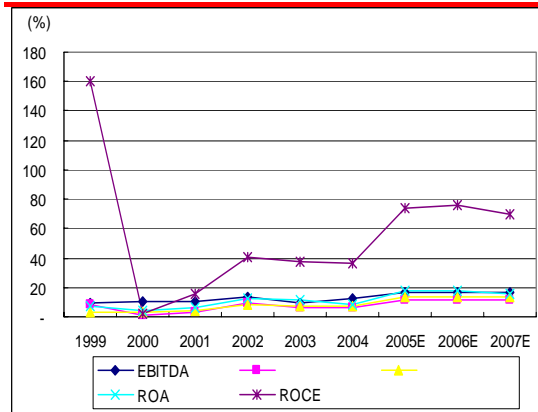
45.8%

,

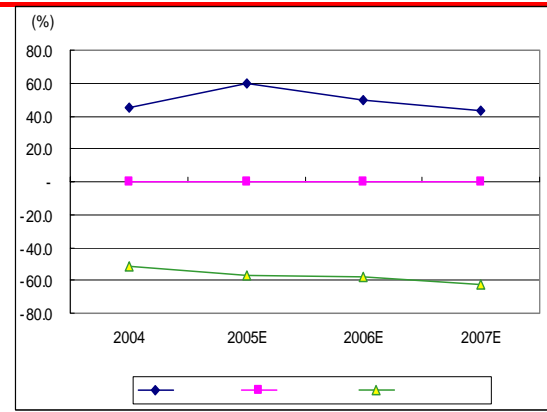
78.7

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< 4>



< 5>



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VAN

Valuation

, 2006

PER

12.0 , 5.2

가

43.3

< 3>

Valuation

	(025770)		(036800)	
	2005E	2006E	2005E	2006E
EPS	222	240	412	420
가(9/6)	2,875	2,875	2,195	2,195
PER	12.9	12.0	5.3	5.2

:

2002 12.1%(250), 2003 23.0%(50), 2004 52.4%(100)

가

가

가

가 ,

52.4%

200

가

가

가(2,195)

4.6%

,

200

9.1%

100

9/6

100

가

가

5%

가

< 4>	Valuation		(: , , %	
	2002	2003	2004	2005E
	20.6	21.7	18.3	39.7
	2.5	5.0	9.6	20.8
	250	50	100	200
	12.1	23.0	52.4	52.4

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(*)

Compliance Notice

7 가 (DR, CB, IPO,) 6 가 9
 9 7 1%
 9 7
 , (:)

- (가 3 , 3)

6 가

 - (BUY): 가 +15% (HOLD): 가 +15% -15%
 - (SELL): 가 -15%

6

 - (Outperform): +10%
 - (Marketperform): +10% -10%
 - (Underperform): -10%
- 가

 - (Overweight). (Neutral). (Underweight)

가			
2005.09.07	036800	Buy	3,150

