



앞서가는 뉴리더의
꿈을 키워드립니다.

동양종합금융증권

Tong Yang Investment Bank Research Center
www.MyAsset.com

Company Brief

2007. 05. 11

BUY (I)
TP: 5,700

(036800): VAN

Analyst 3770-3547 seuh@myasset.com

Summary

- 2006 30.2% 가 3 6 .
29.9%
- 2
- 2006 414 , 2002 2006
23.5% . 2006 PG 14
PG
- 2002 (2006 33.5%)
150 (3.9%)
- 2 100
- 2007 17.5%, 16.1% 가 615 , 63
- 가 5,700 , Buy

Stock Information

(: ,%,)

():	10,000	:	42.70%	가 :	-
60	:	68	:	14.32%	52 / : 4,400 / 2,865

Source:

Earnings Estimate

(: ,%,)

가 (05/10)	3,845	12	가	EPS	가	PER	EV/ EBITDA	ROE
가	500	2005A	443 19.4 43 50 37	388	107.4	5.0	1.3	22.4
	50	2006A	524 18.1 54 59 43	447	15.4	7.8	3.1	22.1
가	385	2007E	615 17.5 63 68 50	497	11.2	7.7	3.0	21.9
BPS	2,062	2008E	717 16.4 73 79 57	574	15.4	6.7	2.4	21.7
	56.0%	2009E	840 17.2 85 92 67	673	17.3	5.7	1.9	21.8

: , 2006.12 , Source:

가	KRX Research Project	가
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Contents

Buy, 가 5,700

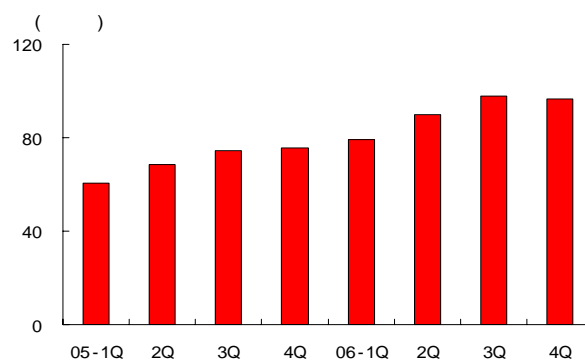
1) _____
 가 _____ 가 _____ , 2) _____ PG(Payment Gateway,
 PG) _____ 가 _____
 _____ . 3) 100 _____
 _____ 가 _____ , 4) _____
 _____ . 가 5,700 _____
 가 RIM(Residual Income Valuation Model, _____)
 , Cost of Equity(_____) 11.50%(Risk-Free Rate, Beta, Market Risk
 Premium 5.02%, 0.79, 8.18% 가) . 가 5,700
 가 2007 EPS P/E 11.5x , Universe(_____ , _____ ,
 5/9) P/E 19.1x 가 .

1.

30.2%

2006 30.2% 가 3 6
 . (_____ , _____) 가 23.3% 가
 , 가 _____ . (1 _____).
 1) 가 (YoY +38%), 2)
 , _____ ,
 . 3) On-line (_____ 10.6%
) 9.8% 가 .
 29.9% 2 ,
 New Growth engine .

1.



Source: _____ ,

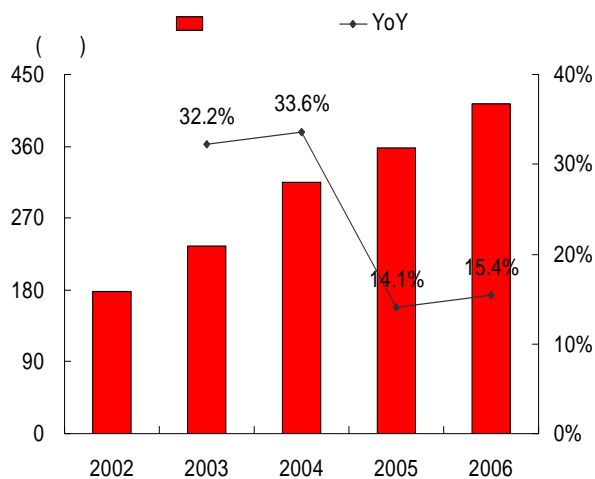
2.

2006 414 .
 15.4% 가 , 2002 2006 23.5%
 . 2007 2 RBSI(
) , , ,
 가 100 ,
 117 .
 PG
 가 . (2, 3)
 PG , KCP, , KS-NET ,
 가 34% 1 . 2006
 PG 14 ,
 PG 가 .
 RBSI 0 ~ 200 , 100
 가 , 100
 . RBSI = [(-) /] * 100 + 100

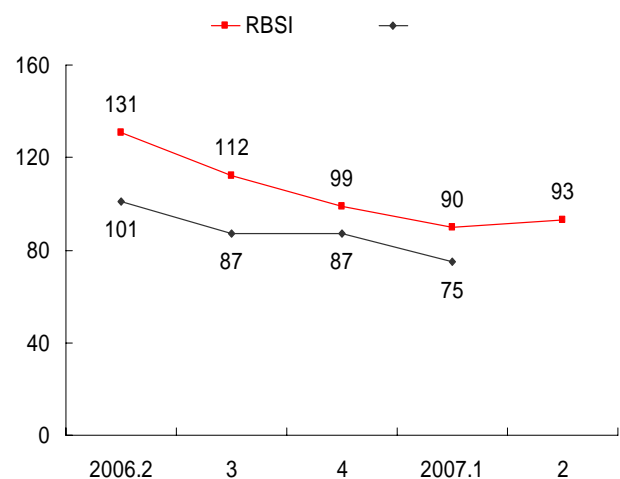
2.

가

3.



Source:

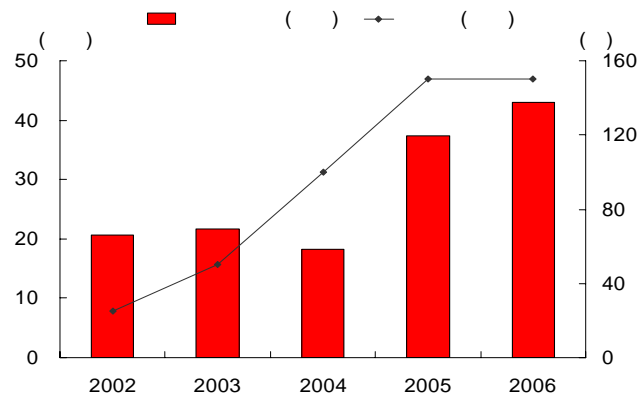


Source:

3.

2002 , 2006 150
 (33.5%) 150
 3.9%(5/10 가) ,
 2 100
 가 .

4.



Source: ,

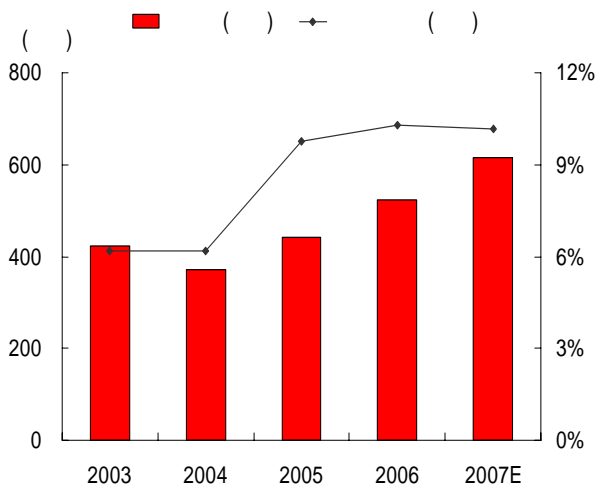
2007

2007 17.5% 가 615
 17.5%(YoY) 가 1) 가 가 가
 615 16.7% 가 84 , 2) 가 17.5% 가 515
 3) Web 가 가
 가 PG 22.0% 가 16
 . (5)
 2007 1 16.5% 가 139
 1) 가 21.8% 가 , 2)
 PG 20.0% 가 3
 2.1% , 가

2007 16.1% 가 63

16.1% 가 63
10.2%
1) , 2) 가 Promotion Fee 가가
.(6)
2007 1 5.7%, 153.0% 가
18 7.9%p 12.9%
가 1) 2006
4 가
, 2) 2006 4
.

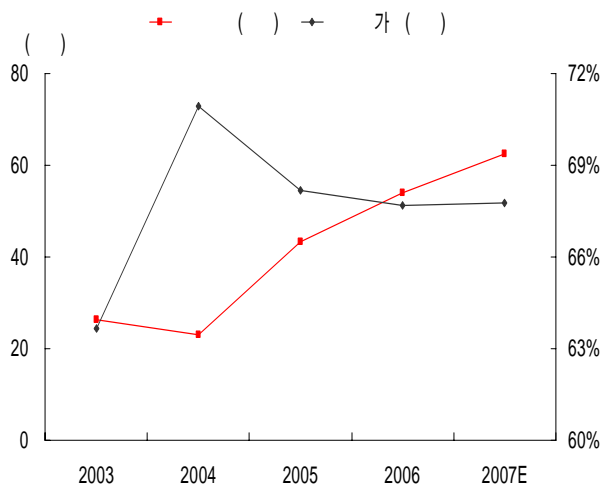
5.



Source:

6.

가



Source:

1.

(:)

	2006	2007E	2008E	2009E	가		
					2007E	2008E	2009E
	524	615	717	840	17.5%	16.4%	17.2%
	72	84	94	103	16.7%	11.7%	9.5%
	438	515	585	645	17.5%	13.6%	10.3%
PG	13	16	38	92	22.0%	129.6%	142.7%
	54	63	73	85	16.1%	15.9%	17.3%
	59	68	79	92	15.6%	16.2%	17.3%
	10.3%	10.2%	10.1%	10.1%	-0.1%p	0.0%p	0.0%p
	11.2%	11.0%	11.0%	11.0%	-0.2%p	0.0%p	0.0%p

Source : ,

2.

(:)

						가	
	06.1Q	2Q	3Q	4Q	07.1Q(P)	QoQ	YoY
	120	130	132	142	139	-2.1%	16.5%
	18	17	14	23	18	-20.0%	4.7%
	97	109	115	117	118	1.0%	21.8%
PG	5	3	3	2	3	20.0%	-42.6%
	17	17	13	7	18	153.0%	5.7%
	21	17	14	7	19	170.6%	-6.5%
	14.3%	13.0%	9.8%	5.0%	12.9%	7.9%p	-1.3%p
	17.2%	13.0%	10.6%	5.0%	13.8%	8.8%p	-3.4%p

Source : ,

<APPENDIX>

VAN

1988

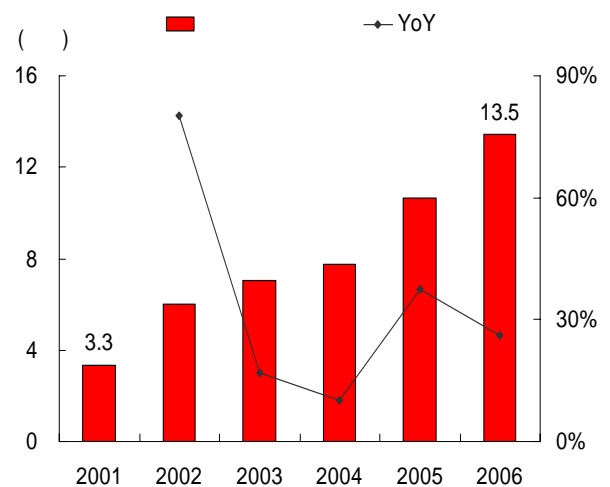
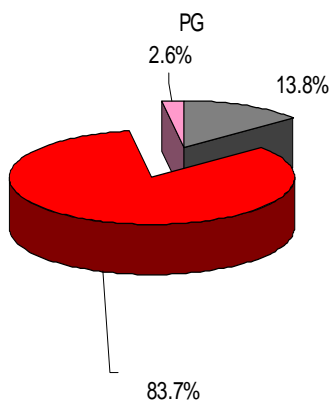
VAN(Value Added Network)

		, , PG . 1) <u>84%</u>	
		가	
가		. 가	
		, 가 80 가	
		70 150	
		.	
2) 가		가	
		, 14%	
() 2006 12		18 , 4 3,500 가 가	
		.	
3) PG		Web	
		PG 3%	
		가	
, 가		2006	
26.1% 가 13 5		2001 2006	
32.1% 가		. (8)	

7.

8.

YoY



Source:

Source:

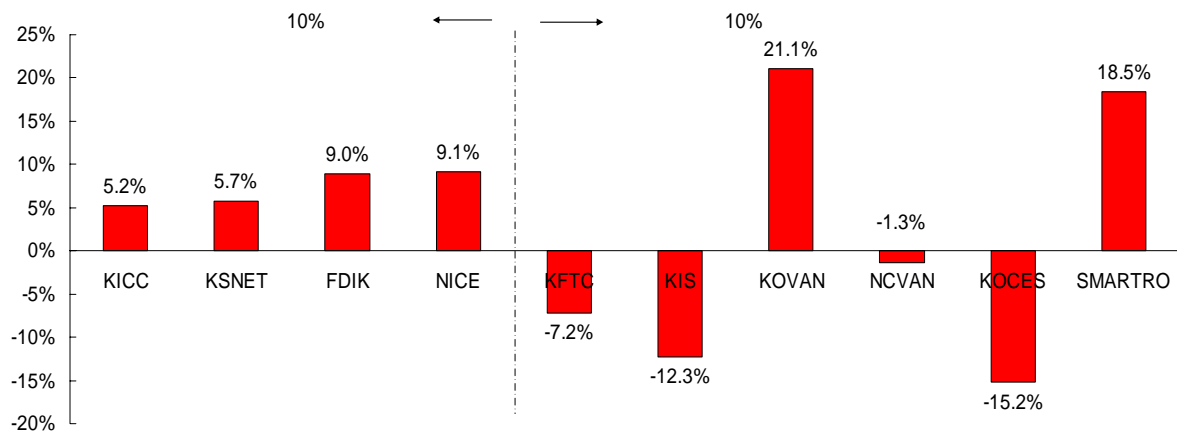
. VAN

가 21.3% , 2005 50% 가 가 , 가 가 . VAN 가 가 , 1) 가 가 가 , 2) 가 가 . 가 가 . (9) 2006 957 21.3% 가 2003 17.9% 가 862 , 68.2% 가 9 . (10, 11)

9. 2006

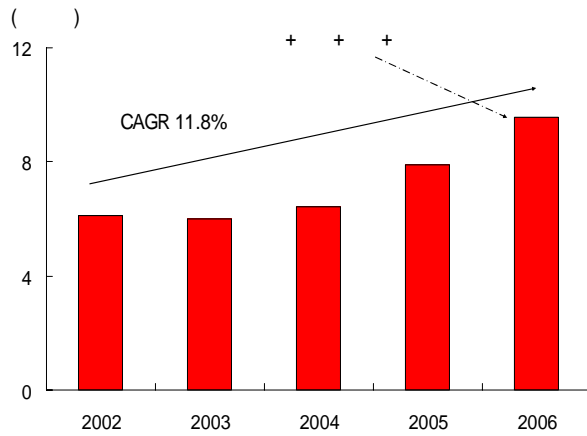
VAN

(가)



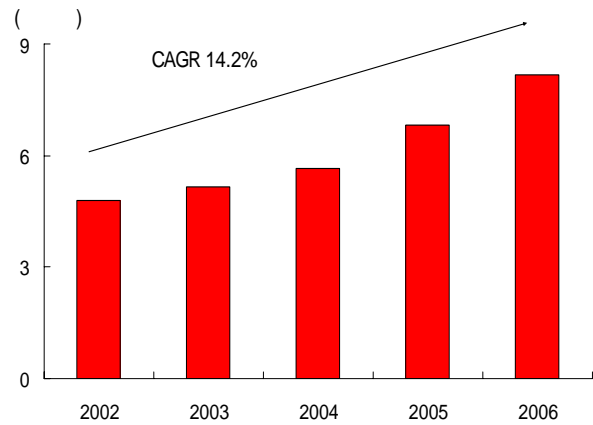
Source:

10.



Source:

11.



Source:

. VAN

VAN

13.1%

4

VAN

10

가

,

4

가

64%

.

,

, FDIK

,

2006 12

0.7%p

가

13.1%

4

. (12

)

VAN

1, 2

,

2006 12

0.4%p, 0.2%p

18.1%, 16.8%

,

3

FDIK

15.9%

1

가

.

VAN

가

3

()

.

0.7%p

가

6.8%

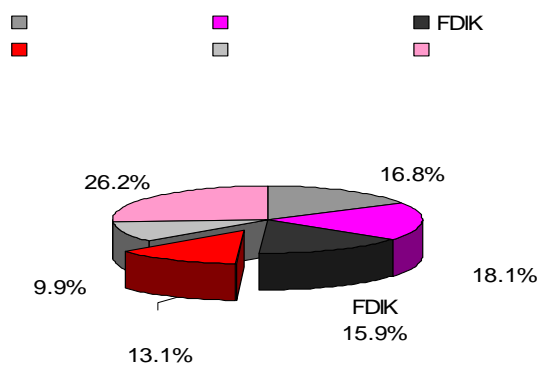
,

1.2%p

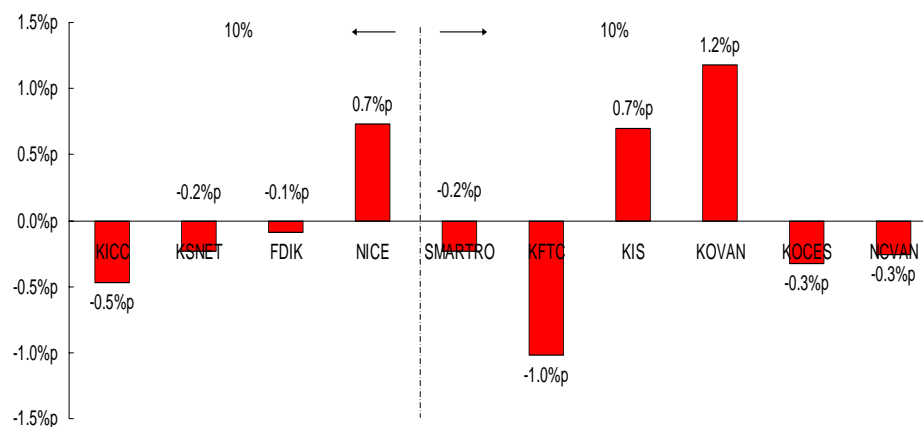
가

5.9%

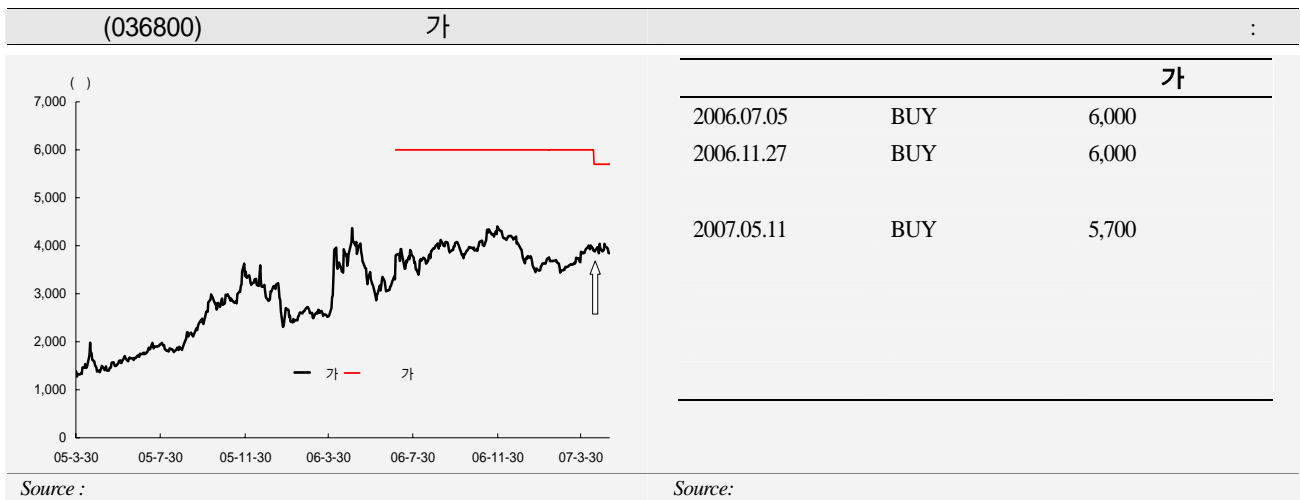
.(13)

12. VAN (2006)


Source: ,

13. 2006 VAN (YoY)


Source: ,



<ul style="list-style-type: none"> ● ● ● ● 	<p>가 3 140,766 (1.41%)</p> <p>Guide Line (:) Strong Buy : 50% , BUY : 10 ~50%, MarketPerfom : -10 ~10% , Underperform : -10 ~-30%, SELL : -30%</p>
가	가

(036800) :

(: , , %)

	2005	2006	2007E	2008E	2009E		2005	2006	2007E	2008E	2009E
	443	524	615	717	840		195	212	250	287	333
	141	169	198	232	272		97	96	117	137	160
	98	115	136	159	187		60	82	95	111	130
							22	22	22	21	22
	43	54	63	73	85		82	115	118	126	135
							17	32	36	43	53
	9	8	8	10	12		63	79	79	79	79
	3	5	5	6	8		276	327	368	413	468
가	0	0	0	0	0						
							87	106	109	112	115
	2	3	3	4	5		39	40	42	43	44
	0	0	0	0	0		0	0	0	0	0
가	0	0	0	0	0		0	0	0	0	0
							9	12	14	17	20
	50	59	68	79	92		0	0	0	0	0
							0	0	0	0	0
	50	59	68	79	92		96	117	123	129	135
	13	16	18	21	25						
							50	50	50	50	50
	37	43	50	57	67		54	54	54	54	54
							79	108	143	185	237
EBIT(adjusted)	47	54	62	72	85		-3	-2	-2	-5	-8
EBITDA	66	75	83	93	105		181	210	245	284	333

Key Financial Data

	2005	2006	2007E	2008E	2009E		2005	2006	2007E	2008E	2009E
	36	57	63	67	73	()					
						SPS	4,610	5,446	6,154	7,166	8,396
	37	43	50	57	67	EPS	388	447	497	574	673
가	19	21	20	20	20	DPS	150	150	150	150	150
	3	2	2	1	1	BPS	1,787	2,062	2,417	2,805	3,298
	-34	-23	-14	-16	-20	(%, YoY)					
	12	14	5	4	4	가	19.4	18.1	17.5	16.4	17.2
						가	87.6	24.7	16.1	15.9	17.3
						가	96.7	16.3	15.6	16.2	17.3
						가	103.5	15.4	15.6	15.4	17.3
						EPS 가	107.4	15.4	11.2	15.4	17.3
	-15	-41	-31	-33	-36	EBITDA 가	54.4	13.5	10.1	12.0	13.5
						(%)					
	-14	-28	-20	-20	-20		9.7	10.3	10.2	10.1	10.1
	0	0	0	0	0		11.4	11.2	11.0	11.0	11.0
	6	-5	-1	-1	-1		8.4	8.2	8.1	8.0	8.0
가	-1	-18	-6	-7	-9	EBITDA Margin	14.9	14.3	13.4	12.9	12.5
	-7	10	-5	-4	-5	ROE	22.4	22.1	21.9	21.7	21.8
						(%)					
						(Credit)	0	0	0	0	0
	-10	-14	-14	-18	-17		-97	-96	-117	-137	-160
							-	-	-	-	-
	0	0	0	0	0		0	0	0	0	0
가	0	0	0	0	0	Valuation(X)	53	56	50	45	40
	-10	-14	-14	-15	-15	PSR	0.4	0.6	0.6	0.5	0.5
	0	0	1	-3	-2	PER	5.0	7.8	7.7	6.7	5.7
	0	0	0	0	0	PBR	1.1	1.7	1.6	1.4	1.2
가	11	1	18	16	20	EV/EBITDA	1.3	3.1	3.0	2.4	1.9