2005-10-04

Analyst

(036800)

Maintain BUY

At a Glance

- 3

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	VAN			/		/	
가		가			,		
		102.0%	가 1	8.3			
18.3							
3	가					. 3	
			0.6%	가		, 3	
	277.5%	가 16.9				. 3	
		가				228.4%	17.9
		•					
	가			4	가	PER 9.7	7 2 2006
EPS	420	4,080	6		가		3,150
		2006	PER	12.	.8		2006
PER	5.6	가				•	
	12.	41%(52.	.5%)			

	가(6)
4,080		
2,370	가(9.3	0):
가 237	(9.3	0):
8.9		(60)
0.02%	, D	
E	PS()
	•	(120.6 %)
	420	
	E() (29.2%)
		(48.9%)
		(121370)

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	5.7	5.6	5.4
P/CF	2.5	1.6	3.9	3.8	3.6
P/BV	0.7	0.4	1.7	1.4	1.2
EV/EBITDA	0.5	-0.3	2.3	1.9	1.5
		12.4	27.0	26.9	23.4
		44.7	59.5	49.6	43.0
		-0.7	-1.1	-1.3	-1.6
		-	-	-	-

(1.10), 3 (1.19), 6 (1.32)

KOREA

3

< 1>3

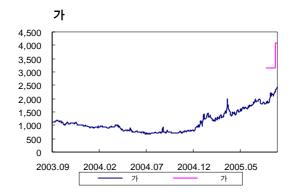
	12 0					
()	3Q04	2Q05	3Q05E	% QoQ	% YOY
		104.4	104.3	105.0	0.7	0.6
		99.9	88.4	88.1	(0.3)	(11.8)
		4.5	15.9	16.9	6.0	277.5
		5.5	16.4	17.9	9.0	228.4
		3.8	11.6	12.7	9.5	231.4
	(%, %p)					
		4.3	15.3	16.1	0.8	11.8
		5.2	15.7	17.0	1.3	11.8
		3.7	11.1	12.1	1.0	8.4

:

```
Compliance Notice
                                                                                가
                                                                                        10
                             가 (DR, CB, IPO,
                                                      )
1%
                                                                       6
                10 4
        10 4
                                                                . (
                                    3
                                        ,
가
       (BUY):
                       가
                                         (HOLD):
                                                           가
                                                                           -15%
                            +15%
                                                                +15%
       (SELL):
                       가
                             -15%
                       6
                 (Outperform):
                                                        +10%
             (Marketperform):
                                                      +10%
                                                                 -10%
                 (Underperform):
                                                          -10%
  2.
                     가
```

		가
2005.09.07	036800	Buy 3,150
2005.10.04	036800	Buy 4,080

(Underweight)



(Neutral). •

(Overweight). •