

Buy(M)

TP: 3,800 (D)

(036800)

Analyst

3770-3537

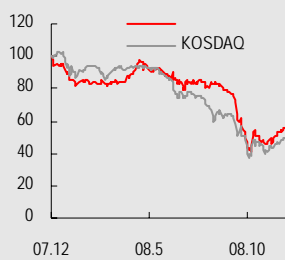
cylee@myasset.com

Analyst

3770-3581

mykonos@myasset.com

가 2,510
50
가 251
2,452
53.40%
10,000,000
60 1
60 28,192
52 4,540
52 1,830
42.7%
17.90%



08 773 , 73 23.7%, 14.0%
08 773 , 73 23.7%, 14.0%

가 ,

, 가

가

가

160

100

BUY , 가 3,800

3
(150) . 12 22 가 6%

가 ,

가

BUY

, 2008

가 5,700 3,800

Earnings Estimate

(: , ,%,)

(12)		가			EPS	가	PER	PBR	EV/EBITDA	ROA	ROE
2006	524	18.1	54	43	430	15.4	8.1	1.7	3.2	14.3	22.1
2007	625	19.2	64	48	476	10.6	9.0	1.7	4.3	13.5	20.9
2008E	773	23.8	73	50	501	5.2	5.0	0.9	3.3	10.4	18.9
2009E	889	15.0	95	64	640	27.9	3.9	0.8	2.5	10.5	20.8
2010E	1,022	15.0	121	83	831	29.8	3.0	0.6	1.8	12.3	22.7
가											
가											
KRX Project											

가

KRX Project

가

08 773 , 73 23.7%, 14.0%

08 773 , 73 23.7%, 14.0%
가 ,

20% 가
가
가

	(:)						
	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
	99.1	103.9	113.7	114.2	121.7	137.6	146.7
(YoY)	24.3%	14.9%	15.6%	17.6%	22.8%	32.4%	29.0%
	913.9	981.5	1,027.5	1,081.4	1,097.8	1,219.4	1,295.4
(YoY)	14.0%	13.7%	12.7%	20.2%	20.1%	24.2%	26.1%

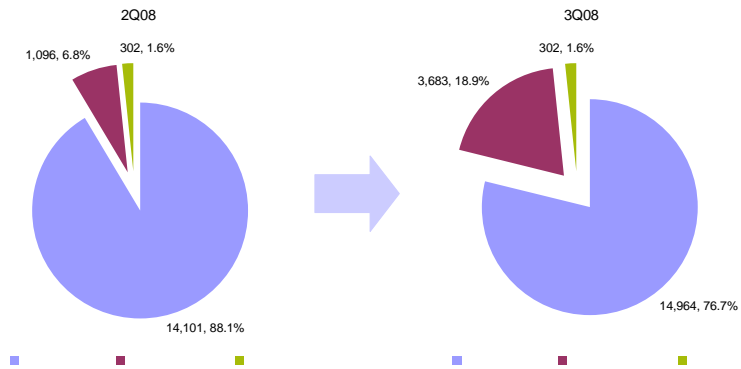
2008 7 5,000

2 (113%) 가

가 가

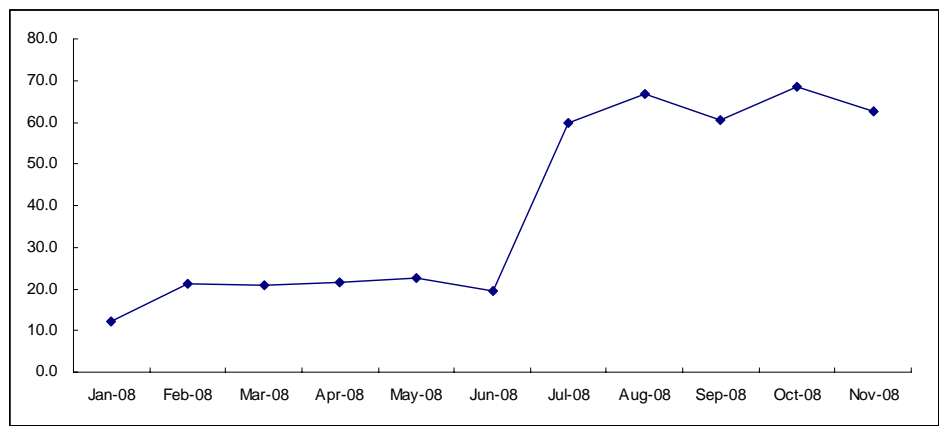
2 6.8%, 3 18.9% 가

(: , %)



:

(:)



:

18 가
(KT) 1
39 29 25.6%
320
5,000 20 가
5

가 . ,

가

가

가

5.6% 160

100 ()

(3 2) (3 20)

가 3.6) 3

BUY , 가 3,800

3 150

. 12 22 가 6%(150 /2,500)

가

BUY

2008 가 5,700

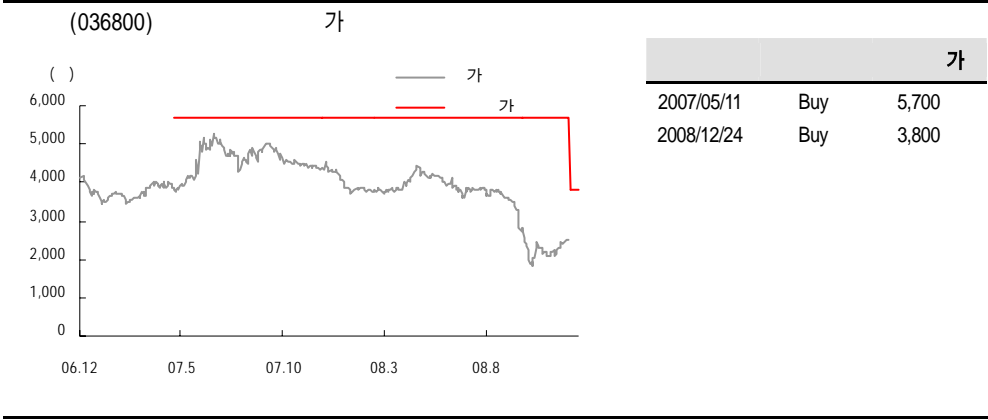
3,800 2009 EPS 640 IT

2009 PER 6.8 10%

(036800)

(:)					
(12)	2006	2007	2008E	2009E	2010E
	212	207	224	248	303
	80	31	44	22	25
	16	11	9	13	19
	82	122	136	166	204
	22	17	10	13	15
	9	12	15	19	23
	115	171	362	390	414
	16	37	194	193	190
	79	91	127	151	168
	3	5	5	2	1
	17	39	36	44	55
	327	378	586	638	716
	106	125	164	165	202
	40	47	65	80	98
	0	0	0	0	0
	0	0	30	0	0
	65	78	70	85	104
	12	6	139	141	113
	0	0	0	0	0
	0	0	130	130	100
	12	6	9	11	13
	117	132	303	306	315
	50	50	50	50	50
	54	54	54	54	54
	-3	-4	-3	-3	-3
	1	5	3	3	3
	108	141	178	228	297
	210	247	283	332	401
	0	0	160	130	100
	-96	-42	107	94	56
(:)					
(12)	2006	2007	2008E	2009E	2010E
	57	31	82	95	114
()	43	48	50	64	83
가	38	30	35	38	39
가	21	19	25	31	34
	2	4	5	3	1
	15	8	4	4	5
	-25	-47	-2	-6	-8
(가)	-23	-41	-13	-31	-38
(가)	-9	-9	7	-2	-3
가()	1	7	18	15	18
	6	-3	-13	12	15
	-41	-63	-215	-75	-70
(가)	-28	-17	-59	-55	-51
(가)	-3	-5	-5	0	0
(가)	-12	-17	-161	-2	-1
	2	-25	11	-17	-18
	-14	-18	145	-42	-42
가()	0	0	160	-30	-30
가()	-14	-18	-14	-14	-14
	-14	-14	-14	-14	-14
	0	0	-0	2	2
가	1	-49	13	-22	2
	79	80	31	44	22
	80	31	44	22	25

(:)					
(12)	2006	2007	2008E	2009E	2010E
	524	625	773	889	1,022
가	355	432	543	624	718
	169	193	230	265	304
	115	129	157	169	183
	54	64	73	95	121
	8	4	14	16	17
	5	3	3	4	4
	0	0	0	0	0
	0	0	7	8	8
	3	1	4	5	5
	3	2	14	23	23
	0	0	4	9	9
	0	0	0	0	0
	0	0	8	12	12
	3	2	2	2	2
*	59	66	73	88	115
*	0	0	0	0	0
	59	66	73	88	115
	16	18	23	24	32
	43	48	50	64	83
	0	0	0	0	0
	0	0	0	0	0
	43	48	50	64	83
(%)	32.3	30.9	29.8	29.8	29.8
EBITDA Margin (%)	14.7	13.8	13.3	14.5	15.2
(%)	10.3	10.2	9.4	10.7	11.8
* (%)	11.2	10.5	9.5	9.9	11.2
(%)	11.2	10.5	9.5	9.9	11.2
(%)	8.2	7.6	6.5	7.2	8.1
(%)	8.2	7.6	6.5	7.2	8.1
Key Financial Data (:)					
(12)	2006	2007	2008E	2009E	2010E
FCF	18	-24	25	31	54
EBIT	54	64	73	95	121
EBITDA	77	86	103	129	155
SPS ()	5,237	6,246	7,730	8,890	10,224
EPS ()	430	476	501	640	831
DPS ()	150	150	150	150	150
BPS ()	2,091	2,452	2,808	3,330	4,026
EBITDAPS ()	770	862	1,032	1,289	1,554
가	18.1	19.2	23.8	15.0	15.0
가	24.7	18.6	13.8	31.3	26.5
EPS 가	15.4	10.6	5.2	27.9	29.8
EBITDA 가	18.5	12.0	19.7	24.9	20.6
ROA	14.3	13.5	10.4	10.5	12.3
ROE	22.1	20.9	18.9	20.8	22.7
ROIC	45.2	34.7	28.9	32.1	34.7
	3.7	3.5	6.0	6.0	6.0
PSR ()	0.7	0.7	0.3	0.3	0.2
PER ()	8.1	9.0	5.0	3.9	3.0
PBR ()	1.7	1.7	0.9	0.8	0.6
EV/EBITDA ()	3.2	4.3	3.3	2.5	1.8
	56.0	53.3	107.3	92.0	78.6
/	-	-	56.6	39.1	24.9
/	-0.9	-0.6	0.1	1.0	0.8
/ ()	-	-	18.8	10.1	13.7



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- 1%
- 가 3
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- Guide Line: 6~12 , 3 (Buy, Hold, Sell) 2 (H:High, L:Low)
- Buy : 10% (Low)/20% (High), Hold: - 10~10%(Low)/ - 20%~20%(High), Sell: - 10 (Low)/ - 20% (High)
- Guide Line: 6~12 , 가 3 (Overweight, Neutral, Underweight)
- 2008 2 19 5 (Strong Buy, Buy, MarketPerform, UnderPerform, Sell) 3 (Buy, Hold, Sell)
- 2 (High, Low)