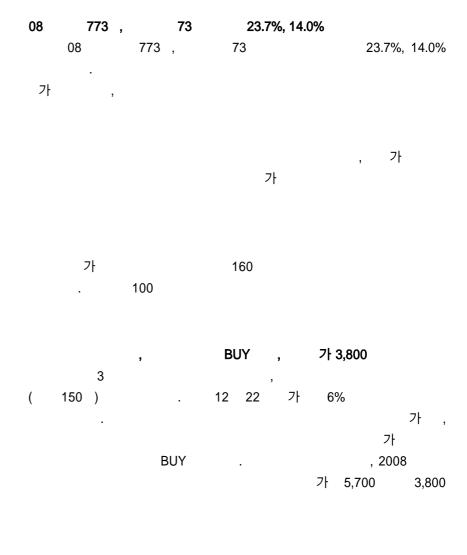


Buy(M)

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 1,830 52 42.7% 17.90% 120 KOSDAQ 100 80 60 40



Earnings Estimate

08.5

08.10

20 0

07.12

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
					ı		가				
	가		KR>	(Project		ı					

08 773 , 73 23.7%, 14.0%

08 773 , 73 23.7%, 14.0%

・ 71 71

기 가 가 가

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						(:)
	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%

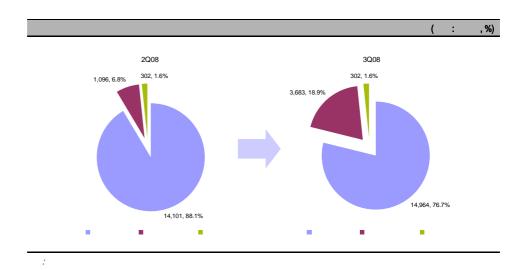
2008 7 5,000

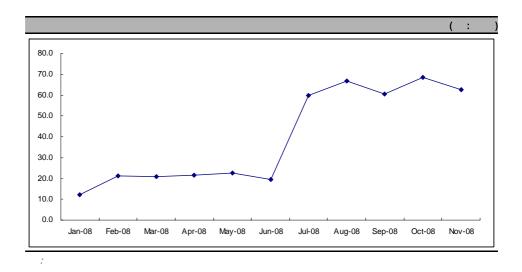
2 (113%) 가 . 가 가

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2 6.8%, 3 18.9% 가 .



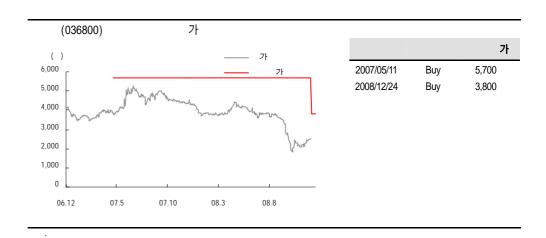


가 가 가 5.6% 160 100 (3 20) 가 (3 2) 3 3.6) , BUY , 가 3,800 150 3 . 12 22 가 6%(150 /2,500) 가 가 BUY 가 5,700 2008 IT 3,800 2009 EPS 640

2009 PER 6.8 10%

, ,		
71	126	יחחם
ı١	JJU	800

				(:)					(:)
(12)	2006	2007	2008E	2009E	2010E	(12)	2006	2007	2008E	2009E	2010E
-	212	207	224	248	303		524	625	773	889	1,022
	80	31	44	22	25	가	355	432	543	624	718
,	16	11	9	13	19		169	193	230	265	304
	82 22	122	136 10	166	204		115 54	129 64	157 73	169 95	183 121
	9	17 12	15	13 19	15 23		8	4	14	16	17
	115	171	362	390	414		5	3	3	4	4
	16	37	194	193	190		0	0	0	0	0
	79	91	127	151	168		0	0	7	8	8
	3	5	5	2	1		3	1	4	5	5
	17	39	36	44	55		3	2	14	23	23
	327	378	586	638	716		0	0	4	9	9
	106	125	164	165	202		0	0	0	0	0
	40 0	47 0	65 0	80 0	98 0		0 3	0 2	8 2	12 2	12
	0	0	30	0	0	*	59	66	73	88	115
	65	78	70	85	104	*	0	0	0	0	0
	12	6	139	141	113		59	66	73	88	115
	0	0	0	0	0		16	18	23	24	32
	0	0	130	130	100		43	48	50	64	83
	12	6	9	11	13		0	0	0	0	0
	117	132	303	306	315		0	0	0	0	0
	50	50	50	50	50	(0/)	43	48	50	64	83
	54 -3	54 -4	54 -3	54 -3	54 -3	(%) EBITDA Margin (%)	32.3 14.7	30.9 13.8	29.8 13.3	29.8 14.5	29.8 15.2
	-5 1	5	3	3	3	(%)	10.3	10.2	9.4	10.7	11.8
	108	141	178	228	297	* (%)	11.2	10.5	9.5	9.9	11.2
-	210	247	283	332	401	(%)	11.2	10.5	9.5	9.9	11.2
	^	^	160	130	100	(%)	8.2	7.6	6.5	7.2	8.1
	0	0	100	130	100	(70)			0.0		
	-96	-42	107	94	56	(%)	8.2	7.6	6.5	7.2	8.1
(12)	-96 2006	-42 2007	107 2008E	94 (2009E	56 :) 2010E	(%) Key Financial Data (12)	8.2 2006	7.6 2007	6.5 2008E	7.2 (2009E	8.1 :) 2010E
(12)	-96 2006 57	-42 2007 31	107 2008E 82	94 (2009E 95	56 :) 2010E 114	(%) Key Financial Data (12) FCF	8.2 2006 18	7.6 2007 -24	6.5 2008E 25	7.2 (2009E 31	8.1 :) 2010E 54
()	-96 2006 57 43	-42 2007 31 48	2008E 82 50	94 (2009E 95 64	56 :) 2010E 114 83	(%) Key Financial Data (12)	8.2 2006	7.6 2007	6.5 2008E	7.2 (2009E	8.1 :) 2010E 54 121
()	-96 2006 57 43 38	-42 2007 31 48 30	107 2008E 82 50 35	94 (2009E 95 64 38	56 2010E 114 83 39	(%) Key Financial Data (12) FCF EBIT EBITDA	8.2 2006 18 54 77	7.6 2007 -24 64 86	2008E 25 73 103	7.2 (2009E 31 95 129	8.1 :) 2010E 54 121 155
()	-96 2006 57 43 38 21	-42 2007 31 48 30 19	107 2008E 82 50 35 25	94 (2009E 95 64 38 31	56 :) 2010E 114 83 39 34	(%) Key Financial Data (12) FCF EBIT EBITDA SPS ()	8.2 2006 18 54 77 5,237	7.6 2007 -24 64 86 6,246	2008E 25 73 103 7,730	7.2 (2009E 31 95 129 8,890	8.1 :) 2010E 54 121 155 10,224
()	-96 2006 57 43 38 21 2	-42 2007 31 48 30 19 4	107 2008E 82 50 35 25 5	94 (2009E 95 64 38 31 3	56 :) 2010E 114 83 39 34	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS ()	2006 18 54 77 5,237 430	7.6 2007 -24 64 86 6,246 476	2008E 25 73 103 7,730 501	7.2 (2009E 31 95 129 8,890 640	8.1 :) 2010E 54 121 155 10,224 831
()	-96 2006 57 43 38 21 2 15	-42 2007 31 48 30 19 4 8	107 2008E 82 50 35 25 5 4	94 (2009E 95 64 38 31 3 4	56 :) 2010E 114 83 39 34 1 5	(%) Key Financial Data (12) FCF EBIT EBITDA SPS ()	2006 18 54 77 5,237 430 150	7.6 2007 -24 64 86 6,246 476 150	2008E 25 73 103 7,730	7.2 (2009E 31 95 129 8,890 640 150	8.1 :) 2010E 54 121 155 10,224 831 150
() 7t 7t	-96 2006 57 43 38 21 2 15	-42 2007 31 48 30 19 4	107 2008E 82 50 35 25 5 4 -2	94 (2009E 95 64 38 31 3	56 :) 2010E 114 83 39 34	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS ()	2006 18 54 77 5,237 430	7.6 2007 -24 64 86 6,246 476	2008E 25 73 103 7,730 501	7.2 (2009E 31 95 129 8,890 640	8.1 :) 2010E 54 121 155 10,224 831
()	-96 2006 57 43 38 21 2 15	-42 2007 31 48 30 19 4 8	107 2008E 82 50 35 25 5 4	94 (2009E 95 64 38 31 3 4	56 :) 2010E 114 83 39 34 1 5	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS ()	2006 18 54 77 5,237 430 150	7.6 2007 -24 64 86 6,246 476 150	2008E 25 73 103 7,730 501 150	7.2 (2009E 31 95 129 8,890 640 150	8.1 :) 2010E 54 121 155 10,224 831 150
() 7t 7t 7t (7t) (7t) (7t)	-96 2006 57 43 38 21 2 15	-42 2007 31 48 30 19 4 8 -47 -41 -9	107 2008E 82 50 35 25 4 -2 -13 7	94 (2009E 95 64 38 31 3 4 -6 -31	56 :) 2010E 114 83 39 34 1 5 -8 -38	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS ()	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0
() 7t 7t 7t (7t)	-96 2006 57 43 38 21 2 15 -25	-42 2007 31 48 30 19 4 8 -47 -41 -9 7	107 2008E 82 50 35 25 4 -2 -13	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15	56 :) 2010E 114 83 39 34 1 5 -8	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7h 7h	8.2 2006 18 54 77 5,237 430 150 2,091 770	7.6 2007 -24 64 86 6,246 476 150 2,452 862	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554
() 7t 7t 7t (7t) (7t) (7t)	-96 2006 57 43 38 21 2 15 -25 -23 -9	-42 2007 31 48 30 19 4 8 -47 -41 -9	107 2008E 82 50 35 25 4 -2 -13 7	94 (2009E 95 64 38 31 3 4 -6 -31	56 :) 2010E 114 83 39 34 1 5 -8 -38	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS ()	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0
() 7t 7t 7t (7t) (7t) (7t) 7t()	-96 2006 57 43 38 21 2 15 -25 -23 -9 1	-42 2007 31 48 30 19 4 8 -47 -41 -9 7	107 2008E 82 50 35 25 4 -2 -13 7 18	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15	56 :) 2010E 114 83 39 34 1 5 -8 -38 -38 18	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7h 7h	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5
() 7t 7t 7t (7t) (7t) (7t) 7t() ,	-96 2006 57 43 38 21 2 15 -25 -23 -9 1 6 -41 -28	-42 2007 31 48 30 19 4 8 -47 -41 -9 7 -3	107 2008E 82 50 35 25 5 4 -2 -13 7 18 -13	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15 12	56 :) 2010E 114 83 39 34 1 5 -8 -38 -38 18 15	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7 EPS 7	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7 15.4	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6 10.6	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8 5.2	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3 27.9	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5 29.8
() 7t 7t 7t (7t) (7t) (7t) 7t()	-96 2006 57 43 38 21 2 15 -25 -23 -9 1 6 -41	-42 2007 31 48 30 19 4 8 -47 -41 -9 7 -3 -63	107 2008E 82 50 35 25 5 4 -2 -13 7 18 -13 -215	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15 12 -75	56 :) 2010E 114 83 39 34 1 5 -8 -38 -38 18 15 -70	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7 EPS 7 EBITDA 7	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7 15.4 18.5	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6 10.6 12.0	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8 5.2 19.7	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3 27.9 24.9	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5 29.8 20.6
() 7t 7t 7t (7t) (7t) (7t) 7t() ,	-96 2006 57 43 38 21 2 15 -25 -23 -9 1 6 -41 -28	-42 2007 31 48 30 19 4 8 -47 -41 -9 7 -3 -63	107 2008E 82 50 35 25 5 4 -2 -13 7 18 -13 -215	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15 12 -75 -55	56 :) 2010E 114 83 39 34 1 5 -8 -38 -3 18 15 -70 -51	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7 EPS 7 EBITDA 7 ROA	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7 15.4 18.5 14.3	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6 10.6 12.0 13.5	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8 5.2 19.7	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3 27.9 24.9 10.5	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5 29.8 20.6 12.3
() 7t 7t 7t (7t) (7t) 7t() , (7t) (7t) (7t) (7t)	-96 2006 57 43 38 21 2 15 -25 -23 -9 1 6 -41 -28 -3	-42 2007 31 48 30 19 4 8 -47 -41 -9 7 -3 -63 -17 -5	107 2008E 82 50 35 25 5 4 -2 -13 7 18 -13 -215 -59 -5	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15 12 -75 -55	56 :) 2010E 114 83 39 34 1 5 -8 -38 -38 18 15 -70 -51 0	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7h 7h EPS 7h EBITDA 7h ROA ROE	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7 15.4 18.5 14.3 22.1	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6 10.6 12.0 13.5 20.9	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8 5.2 19.7 10.4 18.9	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3 27.9 24.9 10.5 20.8	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5 29.8 20.6 12.3 22.7
() 7t 7t 7t (7t) (7t) 7t() , (7t) (7t) (7t) (7t)	-96 2006 57 43 38 21 2 15 -25 -23 -9 1 6 -41 -28 -3 -12	-42 2007 31 48 30 19 4 8 -47 -41 -9 7 -3 -63 -17 -5 -17	107 2008E 82 50 35 25 5 4 -2 -13 7 18 -13 -215 -59 -5 -161	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15 12 -75 -55 0 -2	56 :) 2010E 114 83 39 34 1 5 -8 -38 -38 18 15 -70 -51 0 -1	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7h 7h EPS 7h EBITDA 7h ROA ROE	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7 15.4 18.5 14.3 22.1 45.2	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6 10.6 12.0 13.5 20.9 34.7	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8 5.2 19.7 10.4 18.9 28.9	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3 27.9 24.9 10.5 20.8 32.1	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5 29.8 20.6 12.3 22.7 34.7
() 7t 7t 7t (7t) (7t) 7t() , (7t) (7t) (7t) (7t)	-96 2006 57 43 38 21 2 15 -25 -23 -9 1 6 -41 -28 -3 -12 2	-42 2007 31 48 30 19 4 8 -47 -41 -9 7 -3 -63 -17 -5 -17 -25	107 2008E 82 50 35 25 5 4 -2 -13 7 18 -13 -215 -59 -5 -161 11	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15 12 -75 -55 0 -2 -17	56 :) 2010E 114 83 39 34 1 5 -8 -38 -38 15 -70 -51 0 -1 -18	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7 EPS 7 EBITDA 7 ROA ROE ROIC PSR () PER ()	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7 15.4 18.5 14.3 22.1 45.2 3.7	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6 10.6 12.0 13.5 20.9 34.7 3.5	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8 5.2 19.7 10.4 18.9 28.9 6.0	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3 27.9 24.9 10.5 20.8 32.1 6.0	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5 29.8 20.6 12.3 22.7 34.7 6.0
() 7t 7t 7t (7t) (7t) 7t() 7t() 7t() 7t() 7t() 7t()	-96 2006 57 43 38 21 2 15 -25 -23 -9 1 6 -41 -28 -3 -12 2 -14	-42 2007 31 48 30 19 4 8 -47 -41 -9 7 -3 -63 -17 -5 -17 -25 -18	107 2008E 82 50 35 25 5 4 -2 -13 7 18 -13 -215 -59 -5 -161 11 145	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15 12 -75 -55 0 -2 -17 -42	56 :) 2010E 114 83 39 34 1 5 -8 -38 -38 15 -70 -51 0 -1 -18 -42	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7 EPS 7 EBITDA 7 ROA ROE ROIC	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7 15.4 18.5 14.3 22.1 45.2 3.7 0.7	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6 10.6 12.0 13.5 20.9 34.7 3.5 0.7	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8 5.2 19.7 10.4 18.9 28.9 6.0 0.3	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3 27.9 24.9 10.5 20.8 32.1 6.0 0.3	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5 29.8 20.6 12.3 22.7 34.7 6.0 0.2
() 7t 7t 7t (7t) (7t) (7t) 7t() (7t) (7t) (7t) (7t)	-96 2006 57 43 38 21 2 15 -25 -23 -9 1 6 -41 -28 -3 -12 2 -14 0	-42 2007 31 48 30 19 4 8 -47 -41 -9 7 -3 -63 -17 -5 -17 -25 -18 0	107 2008E 82 50 35 25 5 4 -2 -13 7 18 -13 -215 -59 -5 -161 11 145	94 (2009E 95 64 38 31 3 4 -6 -31 -2 15 12 -75 -55 0 -2 -17 -42 -30	56 :) 2010E 114 83 39 34 1 5 -8 -38 -38 15 -70 -51 0 -1 -18 -42 -30	(%) Key Financial Data (12) FCF EBIT EBITDA SPS () EPS () DPS () BPS () EBITDAPS () 7 EPS 7 EBITDA 7 ROA ROE ROIC PSR () PER ()	8.2 2006 18 54 77 5,237 430 150 2,091 770 18.1 24.7 15.4 18.5 14.3 22.1 45.2 3.7 0.7 8.1	7.6 2007 -24 64 86 6,246 476 150 2,452 862 19.2 18.6 10.6 12.0 13.5 20.9 34.7 3.5 0.7 9.0	2008E 25 73 103 7,730 501 150 2,808 1,032 23.8 13.8 5.2 19.7 10.4 18.9 28.9 6.0 0.3 5.0	7.2 (2009E 31 95 129 8,890 640 150 3,330 1,289 15.0 31.3 27.9 24.9 10.5 20.8 32.1 6.0 0.3 3.9	8.1 :) 2010E 54 121 155 10,224 831 150 4,026 1,554 15.0 26.5 29.8 20.6 12.3 22.7 34.7 6.0 0.2 3.0
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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 , 7† 3 (Overweight, Neutral, Underweight)
• 2008 2 19 5 (Strong Buy, Buy, MarketPerform, UnderPerform, Sell) 3 (Buy, Hold, Sell)
2 (High, Low)

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