

(036800)

“

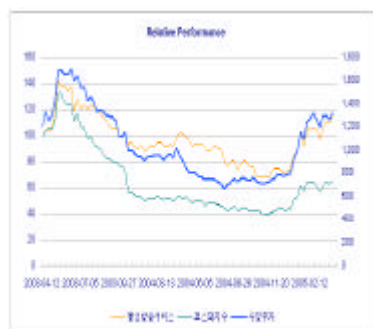
‘VAN’

...”

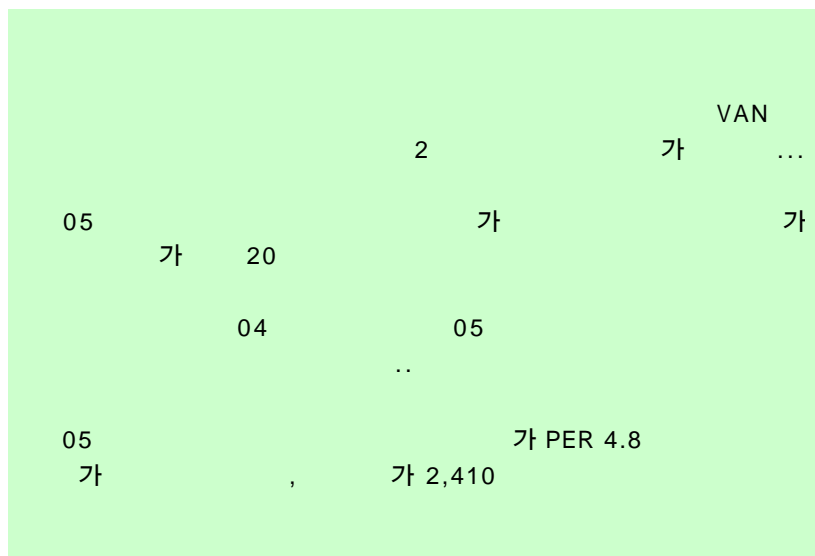
(BUY)

가(4/8)	1,465
가	2,410
가	147
	50
가	500
	10,000
/	1,590 / 790
	6.8 %
가(05E)	1,704
	0 %

1 가



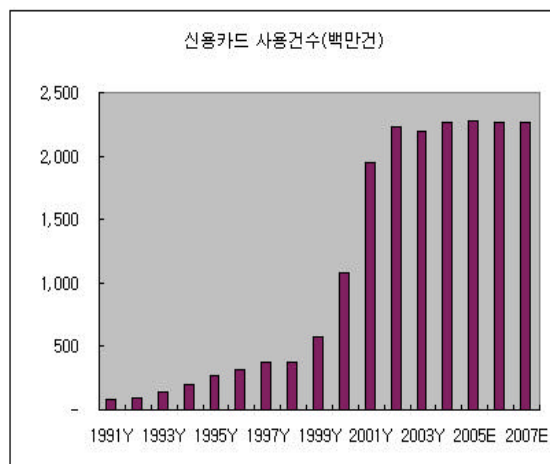
* : FNGUIDE



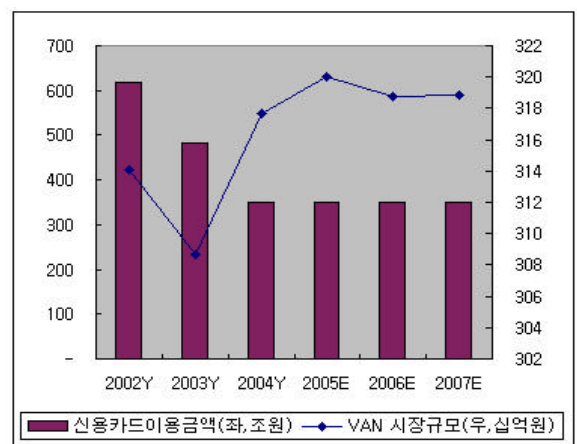
	2003Y	2004Y	2005E	2006E	2007E
()	424	371	413	461	524
()	32.4%	-12.4%	11.1%	11.8%	13.6%
()	26	23	40	46	55
	6.2%	6.2%	9.7%	10.1%	10.5%
	29	26	42	51	63
	22	18	31	37	45
EPS	217	187	308	372	454
()	-89.4%	-14.0%	64.5%	20.8%	22.3%
BPS	1,402	1,500	1,704	1,985	2,353
EBITDA	43	40	55	63	71
PER	6.7	7.8	4.8	3.9	3.2
PBR	1.0	1.0	0.9	0.7	0.6
EV/EBITDA	1.3	0.4	1.3	0.8	0.2
ROE	16.5%	12.4%	18.8%	19.8%	20.7%
	51.2%	44.7%	42.4%	39.4%	36.4%

* : ()

3,135
22.3 VAN
...
2000
02 27.7
99 5.7
21.9
04 15.4
02 22.3
, 04
가 22.6
03
04 348
02 619
3 22.3
3,135
가



* 자료 : 금융결제원, 한국은행, 추정치는 리딩증권



* 자료: 한국은행, 추정치는 리딩증권.
(추정 이용금액은 건당이용액이 04년과 동일 가정함)

10
가
60~70%
VAN
+ 70)
가
VAN
10
PG
OFF-LINE VAN
- VAN ? ? 가
가 VAN
()
150 (80
가
ON -LINE
VAN

10 VAN

VAN KMPS, MS가 22.1%

04 KMPS가 MS 19.4%(03 13.8%) 1

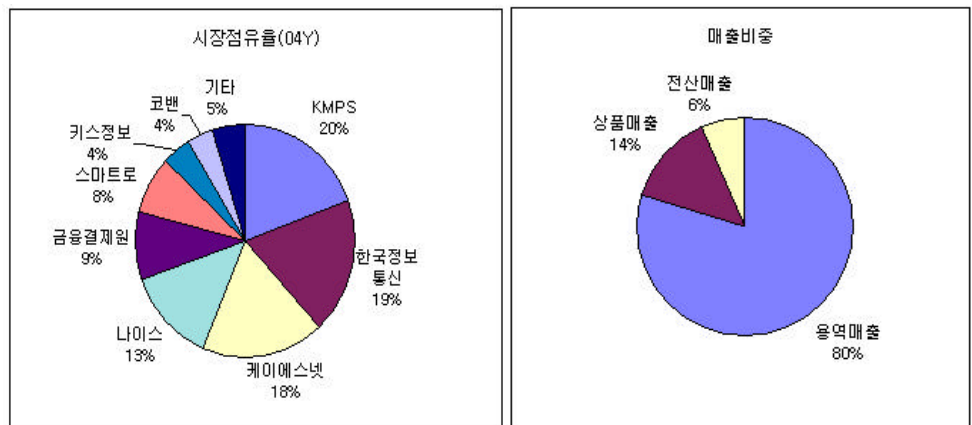
19.0% 2 , 17.7% 3 , 가 13.3% 4

VAN 가 60~70% 가 70% 가

VAN 가 2~3 VAN 가

) KMPS가, LG SK SK (04 2~3 VAN

가 , VAN 가



* :

200 가 , 20 가 14.2%, 20 가 79.5%, 6.3%

03 ?12.4% 03

20.9%가 가

가) 가 03 3 + (37.6%
가 03 ? 12%, -15.7%가
04 6.2%

[]											
()	03Y 1Q	2Q	3Q	4Q	04Y 1Q	2Q	3Q	4Q	2003Y	2004Y	YoY
	74.4	95.1	130.1	124.3	73.5	89.0	104.4	104.5	424	371	-12.4%
	12	23	59	55	8	14	20	11	149	53	-64.6%
	58	65	59	62	60	71	78	86	244	295	20.9%
	5	7	12	7	6	4	6	7	30	23	-23.2%
가	39.8	52.3	93.4	84.3	38.3	44.6	54.2	52.6	270	190	-29.7%
(가)	53.4%	55.0%	71.8%	67.8%	52.1%	50.1%	51.9%	50.4%	63.6%	51.1%	
	34.7	42.8	36.7	40.0	35.3	44.4	50.2	51.8	154	182	17.8%
	28.8	33.5	29.6	36.1	32.1	35.1	45.7	45.8	128	159	23.9%
	9	14	12	19	11	15	17	17	55	60	9.9%
	7	6	4	3	6	8	14	14	19	42	116.8%
()	38.7%	35.2%	22.8%	29.0%	43.6%	39.4%	43.8%	43.8%	30.2%	42.7%	
()	5.9	9.3	7.1	3.9	3.2	9.3	4.5	6.1	26	23	-12.0%
	7.9%	9.8%	5.4%	3.1%	4.4%	10.5%	4.3%	5.8%	6.2%	6.2%	
	5.7	10.7	7.7	5.1	3.6	9.8	5.5	6.7	29	26	-12.4%
	4.0	8.3	4.6	4.8	2.6	6.5	3.8	5.4	22	18	-15.7%

	9.4%	15.5%	58.4%	41.7%	-1.2%	-6.4%	-19.8%	-16.0%
	-31.5%	-10.3%	174.1%	150.2%	-29.0%	-41.0%	-66.9%	-79.5%
	16.9%	-	-	-72.6%	2.4%	9.2%	33.2%	38.9%
				-15.0%	24.1%	-38.6%	-47.1%	1.8%
	-30.6%	-14.0%	-25.1%	159.5%	-45.6%	0.0%	-36.8%	54.8%
	-36.8%	3.2%	-6.2%	-670%	-36.3%	-8.1%	-29.0%	30.3%
	-36.8%	19.9%	-25.0%	313.8%	-36.3%	-21.9%	-16.7%	13.6%

* :

05 가 04 05 11.1%, 73.3%,
가 가 64.7%, 67.9%가 가

...

가 2 가 (2Q +1.3%,
3Q +7.6%, 4Q +7.4% 가) 1
가 15% 가
' 05 04 22.7

가 가 04 16 20 가
가 , 가

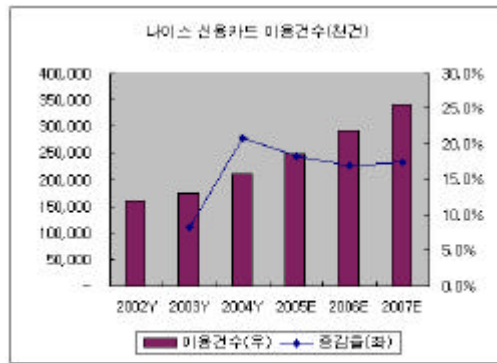
2.1 05 2.5 18.3%가 가

VAN

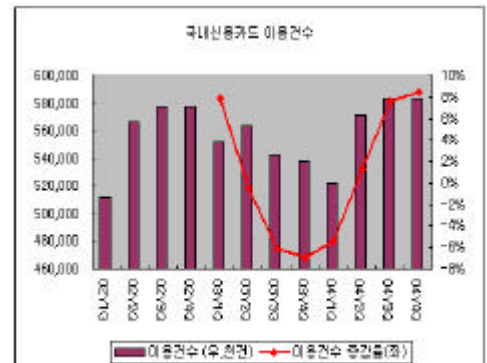
27.5%(03 17.5%)

47.5% , 가 42.7%, () 5.9%, 3.8%,
20%(100), 52%
. 05 가 33%,
6.8%

2,410 , 가 05 가 PER 4.8 , EV/EBITDA 1.3
가 6.8%
(BUY) , 가 PER
8.0 , EV/EBITDA 4.9 20% 2,410



* 자료: 나이스, 추정치는 리딩증권
* 02,03년 이용건수는 05년 건달수수표를 적용 역환산함.



* 자료: 한국은행 (04년4분까지는 3분기화 동일가정)

	2002Y	2003Y	2004Y	2005E	2006E	2007E
()	2,234,362	2,196,238	2,260,394	2,277,232	2,267,900	2,268,509
()	619,158	481,453	348,457	351,052	349,614	349,708
	277,107	219,217	154,157	154,157	154,157	154,157
()	314.0	308.7	317.7	320.1	318.7	318.8
()	160,472	173,713	210,000	248,498	290,684	341,523
()	22,554	24,415	29,515	34,926	40,855	48,000
()	8,641	14,943	5,284	4,227	3,382	2,705
	832	3,046	2,338	2,104	1,894	1,704
	32,027	42,404	37,137	41,257	46,131	52,410
()	141	141	141	141	141	141
	7.2%	7.9%	9.3%	10.9%	12.8%	15.1%

* : , ,
* 04 가
* 02,03 04
* 04

22

2005-04-11

가() 2,410

? : 6
Strong Buy() : 가 20%
Buy() : 가 10%
Market Performer() : 가 ?10 ~ 10%
Market Underperformer() : 가 -10%

? 가
? 1%
? 3
? ()
?
?

*

B/S ()	2003Y	2004Y	2005E	2006E	2007E	Valuation(,)	2003Y	2004Y	2005E	2006E	2007E
가	147	145	169	202	245	EPS	217	187	308	372	454
	141	138	162	194	236	CFPS	377	360	469	535	621
	81	67	74	98	129	SPS	4,240	3,789	4,126	4,613	5,241
	45	50	55	62	70	BPS	1,402	1,500	1,704	1,985	2,353
	6	7	7	8	9	EBITDA()	43	40	55	63	71
	68	77	78	79	80						
	11	13	15	17	19	P/E(x)	6.7	7.8	4.8	3.9	3.2
	55	60	59	58	57	P/CF(x)	3.9	4.1	3.1	2.7	2.4
	2	3	3	3	3	P/S(x)	0.3	0.4	0.4	0.3	0.3
	215	221	247	281	325	P/B(x)	1.0	1.0	0.9	0.7	0.6
	69	62	66	72	78	EV/EBITDA(x)	1.3	0.4	1.3	0.8	0.2
	39	30	34	38	43						
	0	0	0	0	0	ROE	16.5%	12.4%	18.8%	19.8%	20.7%
	0	0	0	0	0	ROA	11.0%	8.4%	13.1%	14.1%	15.0%
	4	6	7	8	9	ROIC	14.6%	11.0%	16.3%	17.0%	17.1%
	0	0	0	0	0	WACC	11.0%	11.0%	11.0%	11.0%	11.0%
	0	0	0	0	0	EVA()	5	0	9	12	14
	73	68	74	79	87						
	50	50	50	50	50						
	54	54	54	54	54	가	32.4%	-12.4%	11.1%	11.8%	13.6%
P/L ()	38	52	72	101	137	가	19.4%	2.7%	11.6%	13.8%	15.5%
	0	-3	-3	-3	-3	가	18.0%	7.3%	13.6%	16.2%	18.1%
	142	153	174	202	238						
	424	371	413	461	524	가	63.6%	51.1%	52.0%	51.7%	51.4%
	270	190	215	239	270		30.2%	42.7%	38.3%	38.2%	38.1%
	154	182	198	223	255		6.2%	6.2%	9.7%	10.1%	10.5%
	128	159	158	176	200		5.1%	4.9%	7.5%	8.1%	8.7%
	26	23	40	46	55						
	5	5	6	8	11		51.2%	44.7%	42.4%	39.4%	36.4%
	2	3	4	3	3		66.1%	69.1%	70.3%	71.8%	73.4%
가	3	3	2	5	8		213.7%	233.2%	254.7%	282.7%	315.0%
	29	26	42	51	63		205.3%	222.7%	243.7%	271.3%	303.1%
	22	18	31	37	45						