

Analyst

/

(036800)

Maintain BUY

- 3

가 VAN / /
 가 가 ,
 102.0% 가 18.3
 18.3
 3 가 . 3
 0.6% 가 , 3
 277.5% 가 16.9 . 3
 가 228.4% 17.9
 .
 가 4 가 PER 9.72 2006
 EPS 420 4,080 6 가 3,150
 . 2006 PER 12.8 2006
 PER 5.6 가
 12.41%(52.5%)
 .

At a Glance

가(6)
 4,080
 가(9.30) :
 2,370
 가 (9.30) :
 237
 (60)
 8.9
 0.02%
 EPS()
 FY05E 412 (120.6 %)
 FY06E 420 (1.8 %)
 PE()
 FY05E 5.7 (29.2%)
 FY06E 5.6 (48.9%)

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

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/ / 가 가
 , 102.0% 가
 18.3 18.3
 , 3 . 3
 0.6% 가 ,
 277.5% 가 16.9 .
 가 228.4%
 17.9 .

< 1> 3

()	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

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Compliance Notice

가 (DR, CB, IPO,) 6 가 10
4 10 4 1%
10 4
, (:)

- (가 3 , 3)

6 가

 - (BUY): 가 +15% . (HOLD): 가 +15% -15% .
 - (SELL): 가 -15% .

6

 - (Outperform): +10% .
 - (Marketperform): +10% -10% .
 - (Underperform): -10% .
- 가

 - (Overweight). (Neutral). (Underweight)

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

