2006-01-06

Analyst

(036800)

Maintain BUY

- 가 ..

www.imeritz.com

167.5%(16.2) 가 126.3% 가 12.3

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12.4%(52.4%)

11/18 가가 가 4,120 3,820 가 가

,) 2004 2005E 2006E 2007E 371 420 425 430 (%) -12.4 13.1 1.2 1.2 23 56 57 58 18 43 45 47 (%) -15.7 134.2 5.8 3.2 EPS 187 446 454 469 3.2 (%) -13.9 138.7 1.8 **BPS** 1,500 1,400 1,730 2,046 P/E 5.5 3.5 6.7 6.5 6.8 P/CF 2.5 1.6 4.7 4.4 4.6 P/BV 0.7 0.4 2.2 1.8 1.5 EV/EBITDA 0.5 -0.3 2.8 2.4 2.0 29.0 24.4 12.4 28.5 44.7 58.5 48.3 41.5 -0.7 -1.1 -1.3 -1.6

(1.13)

(0.85), 3 (0.94), 6

가(6) 4,120

가(1.5): 3,050

가 (1.5): 305

(60)

0.00%

EPS()FY05E 446 (138.7 %)
FY06E 454 (1.8 %)

PE()FY05E 6.8 (19.9%)
FY06E 6.7 (34.5%)

Rating Neutral 4

2005 , 3
164.5% 가 10.1 . 2005 4 3
. 가 35% 가
가 30.4% 136.2
, 167.5% 가
, 126.3% 가
12.3

< 1>05 4

()	4Q04	3Q05	4Q05E	% YOY	% QoQ
	104.5	123.5	136.2	30.4	10.2
	98.4	110.9	120.0	21.9	8.2
	6.1	12.6	16.2	167.5	28.2
	6.7	14.3	16.5	147.5	15.5
	5.4	10.1	12.3	126.3	21.4
(%,	<u>%p)</u>				
	5.8	10.2	11.9	6.1	1.7
	6.4	11.6	12.1	5.7	0.6
	5.2	8.2	9.0	3.8	8.0

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(52.4%, 100) 12.4% . 2005 4

< 2> (: , ,%)

2003	2004	2005E
21.7	18.3	39.7
5.0	9.6	14.4
50	100	150
23.0	52.4	36.4
 5.0	12.4	-

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Compliance Notice 가 가 (DR, CB, IPO,) 1% 6 1 6 1 6 . (3 가 가 (BUY): +10% (HOLD): 가 +10% -10% (SELL): -10% 2. 가 (Overweight). • (Neutral). • (Underweight)

		가
2005.09.07	036800	Buy 3,150
2005.10.04	036800	Buy 4,080
2005.10.12	036800	Buy 4,080
2005.11.02	036800	Buy 4,120
2006.01.06	036800	Buy 4,120

