

2005 5 26 ()

(036530)

Analyst (768-5850)
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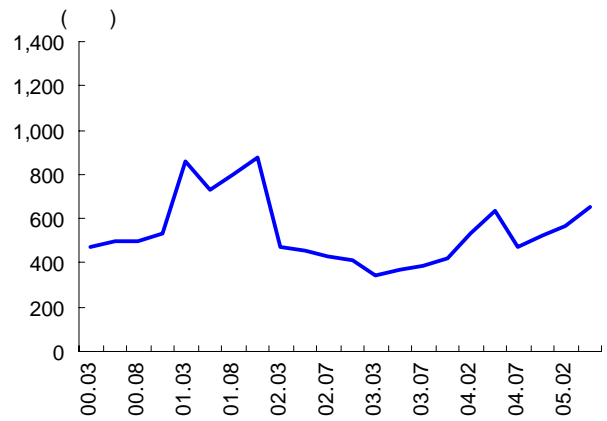
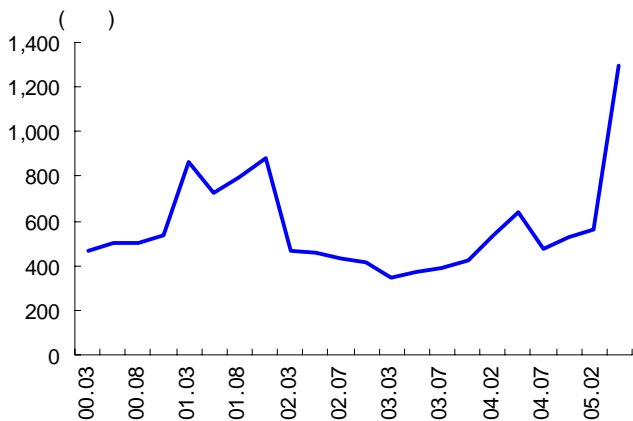
1 :

: () 4/25 가 : 17,050 가 : 25,200

QoQ 05 1 4 QoQ 5.8% 가
3.5% 9.8% 가 19 73 가 30
(, 가)가 가
.1 .

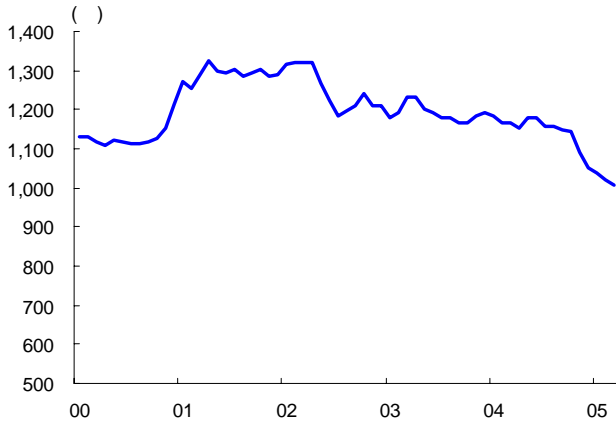
| (, %) | 1Q.03 | 2Q | 3Q | 4Q | 1Q.04 | 2Q | 3Q | 4Q | 05.1Q |
|--------|-------|------|------|------|-------|------|------|------|-------|
| | 19.7 | 9.6 | 6.9 | 14.8 | 19.8 | 14.6 | 15.2 | 14.8 | 15.6 |
| | 5.4 | 1.4 | 0.8 | -0.5 | 2.9 | 2.8 | 2.1 | 0.5 | 1.5 |
| | 7.0 | 2.0 | 2.7 | 10.2 | 3.5 | 2.4 | 14.2 | 1.3 | 7.3 |
| | 5.5 | 1.6 | 2.0 | 7.0 | 3.1 | 1.7 | 11.7 | 0.0 | 5.2 |
| | 27.7 | 14.0 | 11.4 | -3.3 | 14.7 | 19.2 | 13.6 | 3.5 | 9.8 |
| | 35.7 | 21.0 | 39.7 | 68.7 | 17.9 | 16.4 | 93.3 | 8.5 | 46.7 |

1,230 4 1,230
4 580 (가)
(Air cooler, HRSG, Finned tube) 가
2003 3 372 650 가
Air cooler 가 .05 3
170 2

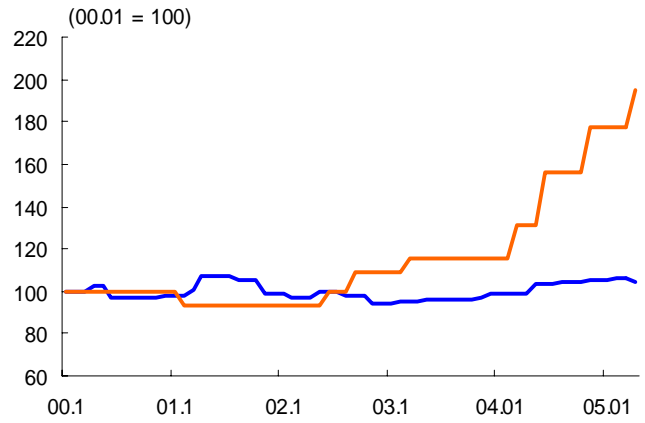


1
가 4
가 2005
(4,000)
가
가 6~12

가



: Wisefn, 가



36.1% .04 84
24% 가 33 .1 가가
1

6 가 25,200 2006 65%
가 가 가 가 가 655
272 가 04
가 74%

| (, %) | 1Q.03 | 2Q | 3Q | 4Q | 1Q.04 | 2Q | 3Q | 4Q | 05.1Q |
|--------|-------|------|------|------|-------|------|------|------|-------|
| | 46.1 | 57.7 | 40.1 | 79.3 | 51.8 | 63.0 | 64.0 | 85.0 | 64.3 |
| | -2.5 | -3.5 | -2.7 | 3.9 | -0.4 | 2.8 | 2.4 | 3.6 | 3.3 |
| | -4.4 | -3.7 | -1.6 | 12.1 | 0.6 | 4.5 | 16.5 | 3.7 | 4.2 |
| | 106.6 | -3.7 | -1.6 | 12.3 | 1.0 | 4.5 | 16.5 | 3.7 | 4.2 |
| | -5.4 | -6.1 | -6.8 | 4.9 | -0.9 | 4.5 | 3.7 | 4.2 | 5.2 |
| | -9.6 | -6.5 | -4.1 | 15.3 | 1.1 | 7.2 | 25.8 | 4.4 | 6.6 |

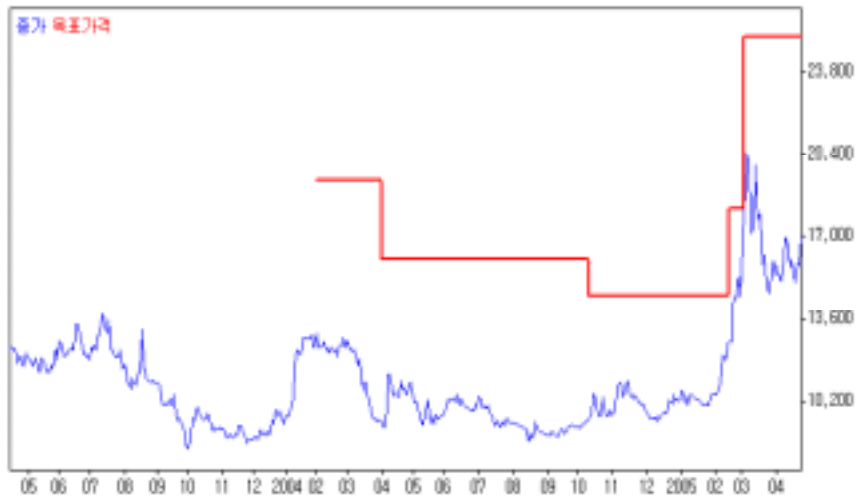
Morning Meeting

| | |
|-----------|----------------|
| · 가(4/25) | 17,050 |
| · 가 | 127.9 |
| · | 3.8 |
| · 52 / 가 | 21,250 / 7,650 |
| · 6 | 85,243 |
| · | 20.53% |

| | | | | | EPS | EBITDA | PER | EV/EBITDA | PBR | ROE | |
|-------|-------|------|------|------|-------|--------|------|-----------|-----|-----|------|
| | () | () | () | () | () | () | (%) | () | () | (%) | |
| 2003A | 51.0 | 7.1 | 22.0 | 16.1 | 2,142 | -23.4 | 22.5 | 5.0 | 2.1 | 0.8 | 18.7 |
| 2004A | 64.4 | 8.3 | 21.4 | 16.4 | 2,193 | 2.4 | 22.4 | 4.6 | 2.3 | 0.7 | 16.6 |
| 2005E | 76.8 | 11.6 | 26.7 | 19.7 | 2,632 | 20.0 | 26.9 | 6.5 | 2.8 | 0.9 | 17.4 |
| 2006E | 126.7 | 19.0 | 32.6 | 24.1 | 3,212 | 22.0 | 32.0 | 5.3 | 1.9 | 0.8 | 18.0 |
| 2007E | 139.0 | 21.0 | 36.0 | 27.0 | 3,589 | 11.7 | 35.4 | 4.8 | 1.2 | 0.7 | 17.2 |

가

| () | 가 | |
|---------|---------------|--------|
| (03653) | 2002. 08. 30. | |
| | 2004. 02. 02. | 19,300 |
| | 2004. 03. 31. | 16,000 |
| | 2004. 10. 08. | 14,500 |
| | 2005. 02. 15. | 18,100 |
| | 2005. 03. 02. | 25,200 |



| | | | | | |
|---|-----------|---------|-----------|---|--------|
| ■ | 6 | 가 | | | |
| · | : | 30% | 가 | : | 10-30% |
| · | : | -10-10% | 가 | : | -10% |
| ■ | 6 | () | 가 | | |
| · | : | () | 가 | | 가 |
| · | : | () | 가 | | 가 |
| · | : | () | 가 | | 가 |
| · | 2005 4 25 | | 1% | | |
| · | | 가 | 3 | | |
| · | | | 2005 4 25 | | |
| ■ | | | | | |
| ■ | | | | | 가 |