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Never Ending Story (Episode I)

Overweight
 2007 2010 14.6% 가
 Overweight
 , 가
 2010
 가 , 가 2010 Cash-cow
 가
 Top Pick ,
 Top Pick , RoE가

Valuation								
	EPS		BPS		PER		PBR	
	FY06E	FY07E	FY06E	FY07E	FY06E	FY07E	FY06E	FY07E
(000810)	8,195	11,395	86,540	96,526	18.3	13.2	1.73	1.55
(005830)	1,655	2,809	14,614	17,134	14.0	8.3	1.59	1.36
(001450)	585	974	8,504	9,285	18.7	11.2	1.29	1.18

목차

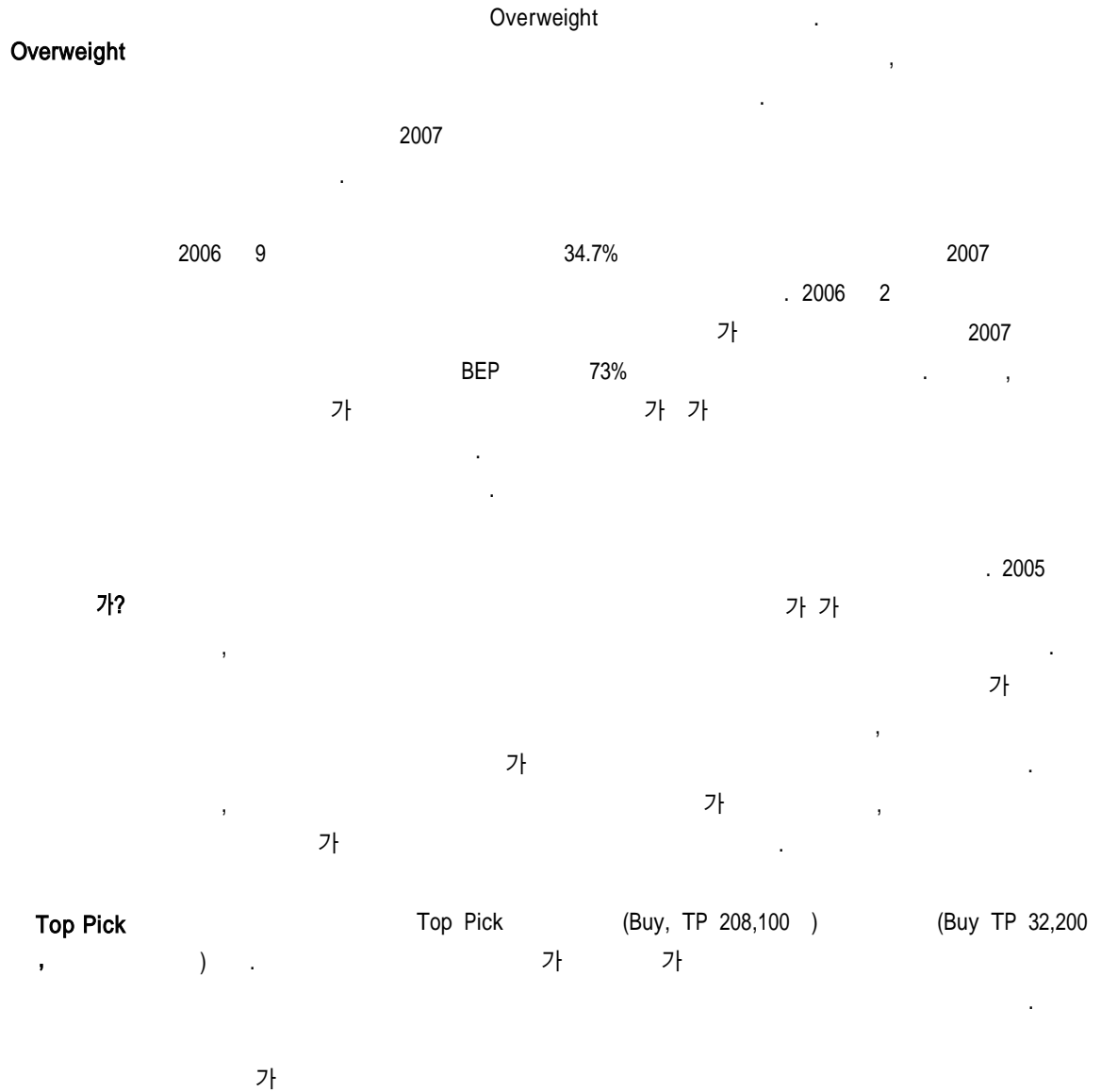
I. Investment Summary	3
II. 가 Graph	4
III.	5
1.	5
2.	6
3.	8
IV.	10
1.	10
2.	11
3.	14
4.	18
5.	21
V.	26
1.	26
2.	27
3.	27
VI.	28

산업

(000810)/Buy(Reinitiate)	29
(005830)/Buy(Reinitiate)	42
(001450)/Outperform(Reinitiate)	56

기업

I. Investment Summary

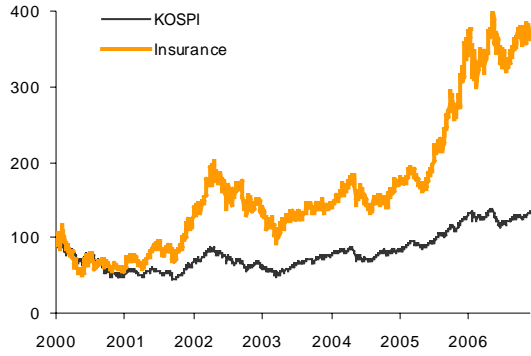


[1]	(: YoY, %)						
	2005.3	2006.3	2007.3E	2008.3E	2009.3E	2010.3E	2011.3E
	5.7	8.7	8.8	5.1	5.8	5.9	6.4
	5.6	2.2	7.3	11.4	9.1	7.1	8.1
	11.2	15.7	20.7	21.0	19.5	19.3	17.7
가	-6.9	18.3	30.6	39.3	33.7	30.7	25.4
	22.3	14.5	15.8	10.9	9.6	9.7	9.9
	8.2	9.5	14.3	15.8	14.6	14.1	13.8

II.

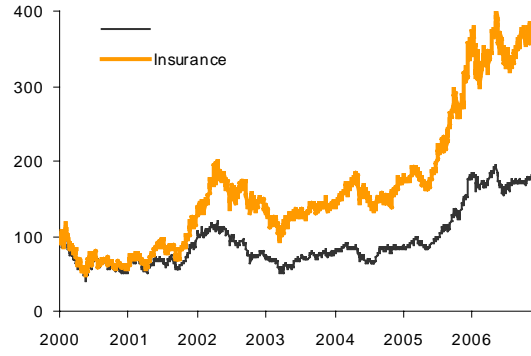
가 Graph

[1] KOSPI



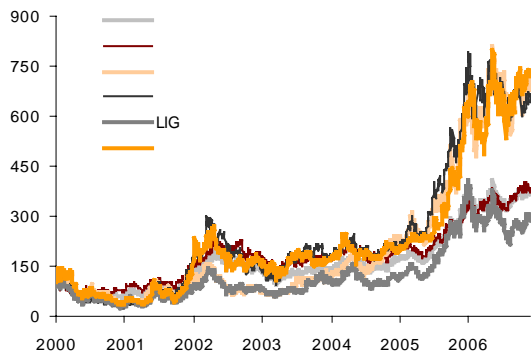
: Wisefn,

[2]



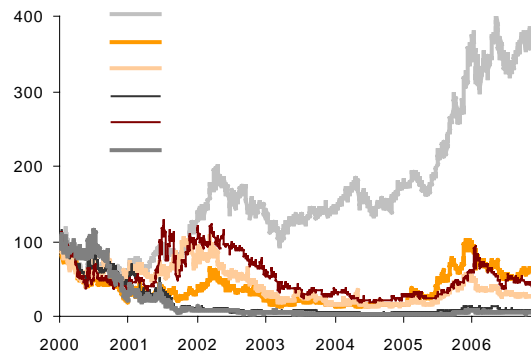
: Wisefn,

[3] 5 가



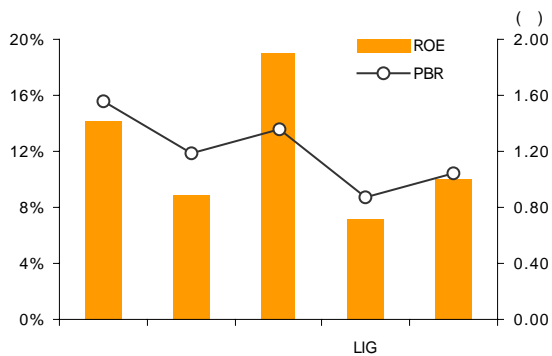
: Wisefn,

[4] 가



: Wisefn,

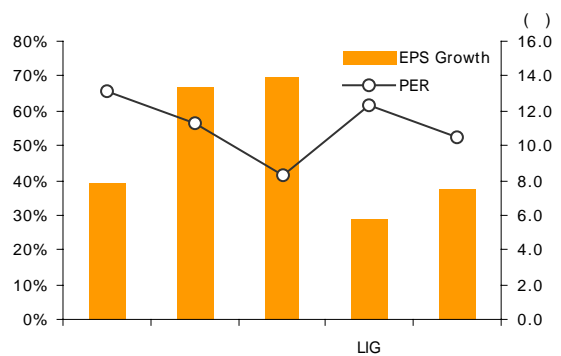
[5] 5 PBR Valuation



: Fn Guide,

*FY2007

[6] 5 PER Valuation



: Fn Guide,

*FY2007

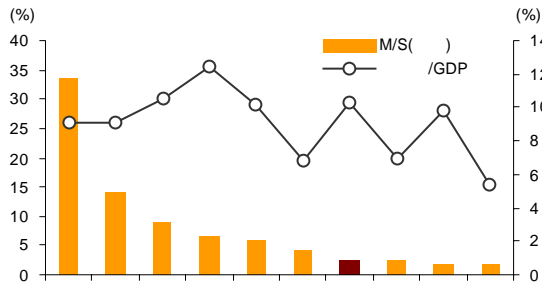
III.

1.

1) 7 2.4%

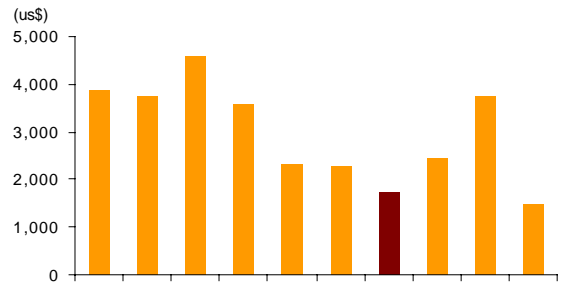
7 7 가
 , 2004 FY2005
 829 \$ 2.44% GDP
 FY2005 10.25% , 1 1,706\$
 가 가 . ([8])

[7] 가



: * FY2005

[8] 가 1



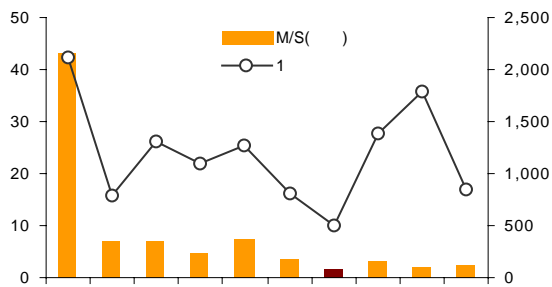
: * FY2005

2) 가

가

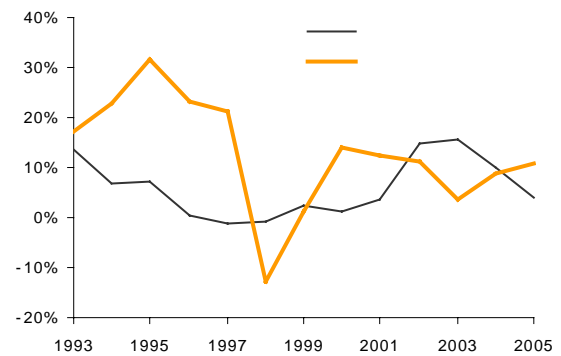
가 ,
 FY2005 1.66%

[9] 가



: * FY2005

[10]



: * FY2005

2.

[]

- 1)
- 2)
- 3)
- 4) 가

GDP 가
가

20

17%
가 가

가

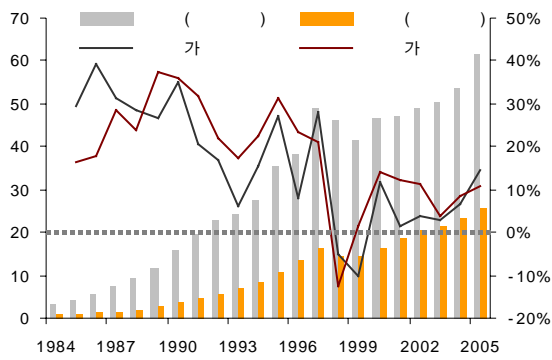
2006 3

가 가
가 6.7%

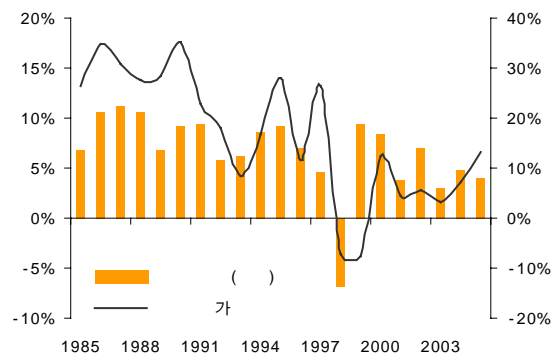
가

GDP 가

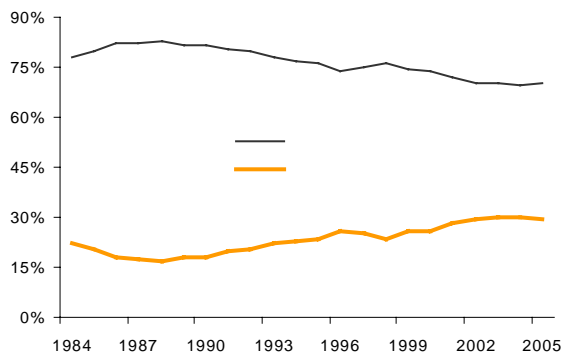
[11]



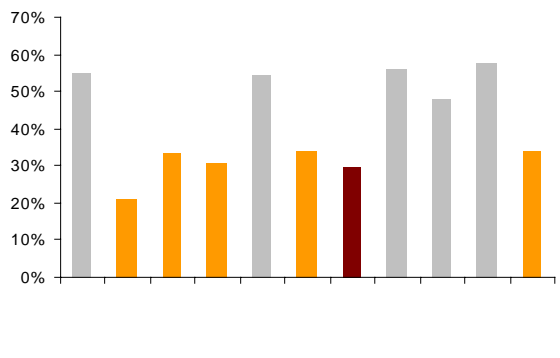
[12]



[13]



[14] 가



[13]

가

[14]

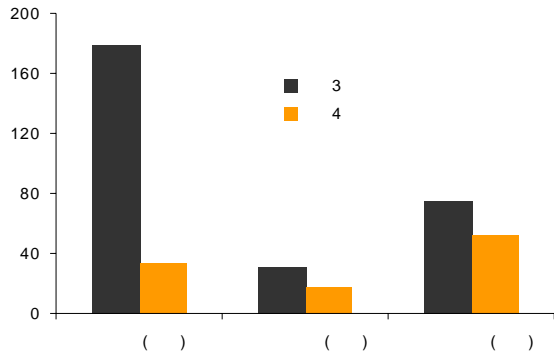
, 2005

가

. [15]

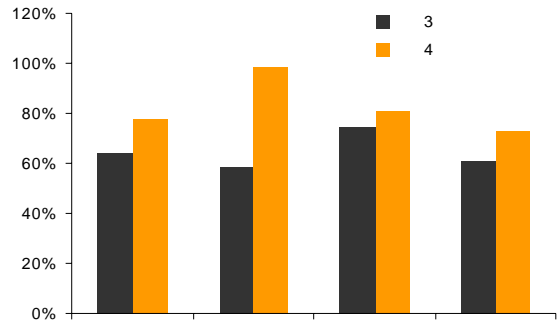
가

[15] /



: *FY2005

[16] /



: *FY2005

가

3~4

M/S 6~70%가

10	4	가	77%,	81%
가				
가	30%	, 2	가 10%	

. ([16])

가

2006 3

20

3.6

3.6%

1

13

가

가

3.

[1]

1)	.
2)	.
3)	가 .

가 . , ,

/ . [2] ,

가 .

가 .

가 .

[2]		
	, ,	, + +
	, 가	, 가
		10

:

가 . 가 . ,

가

가 . ,

, 가

가

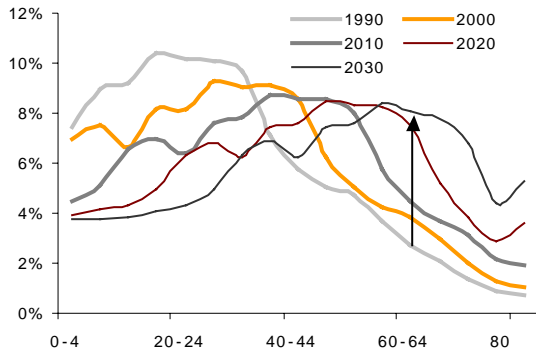
가

, 가 가 ,

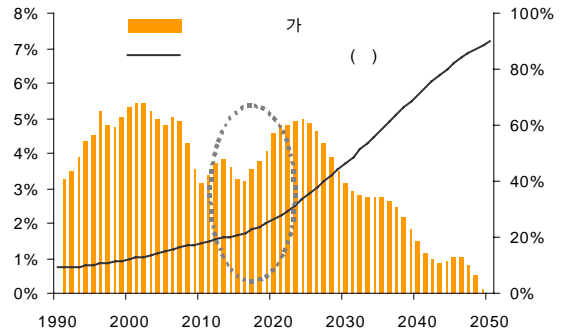
2023 65 가 (20-60) 30%

(30 ~ 50)

[17]



[18]



:

:

*

: 65

가
 가
 가
 가 . 2003 12
 , , ,
 1 11.7 가 793
 ,

[3]

(:)

					YoY	
	265	4,049	38.0%	20.0%	39.4%	126.5%
	175	2,241	36.7%	21.3%	54.9%	138.4%
	86	806	19.2%	8.0%	104.8%	226.3%
LIG	95	1,075	21.6%	10.8%	66.9%	202.0%
4	622	8,171	30.1%	16.1%	54.5%	145.3%

: * FY06 2

IV.

1.

가 1 , 가 3
가 가

[4]		(FY05)
	- 1	17.0%
retail	- 1 ()	34.6%
Retail	- 3 /	48.4%

2006 “ ”
10
가, 가 , 가 가
FY05-06
가 가 2005
9 YoY 15.3%

[5]		(: %)					
		FY1990	FY1995	FY2000	FY2004	FY2010(E)	FY2015(E)
		31.3	18.0	8.0	4.5	9.9	6.2
		32.8	15.8	8.6	-16.5	11.6	6.5
		31.7	17.5	8.1	0.8	10.1	6.2
		18.3	11.3	-6.1	1.3	1.2	0.9
		11.4	9.7	-0.8	3.1	3.5	3.6
		43.5	19.7	-3.0	8.4	3.3	3.6
		11.5	23.6	12.9	17.4	11.1	11.0
		18.4	16.3	2.6	9.5	7.9	8.6
		31.1	23.1	5.3	5.6	4.2	3.1
		46.3	35.9	16.0	6.5	10.3	7.6
		28.8	23.2	10.6	8.3	8.0	6.6

“(2006 1)

2.

Level-up

가

2006 6

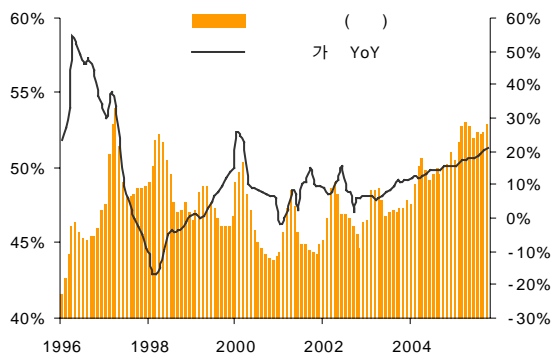
12.4%

, 2004

[20]

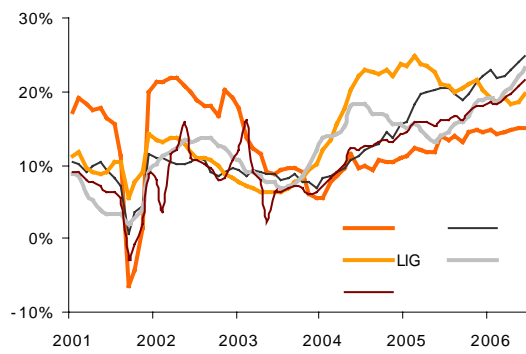
가

[19] ()



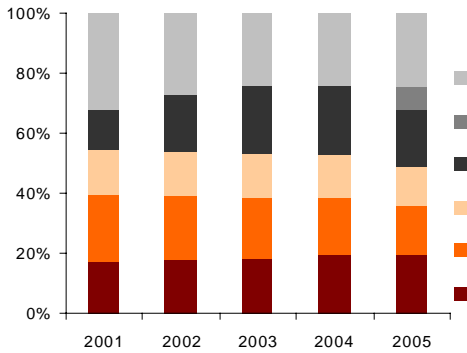
: *3

[20] 가



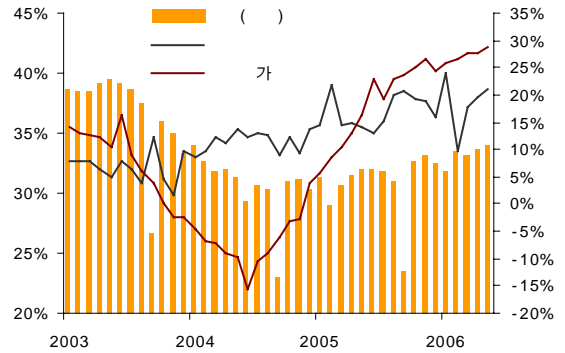
: *3

[21]



:

[22] 가 가



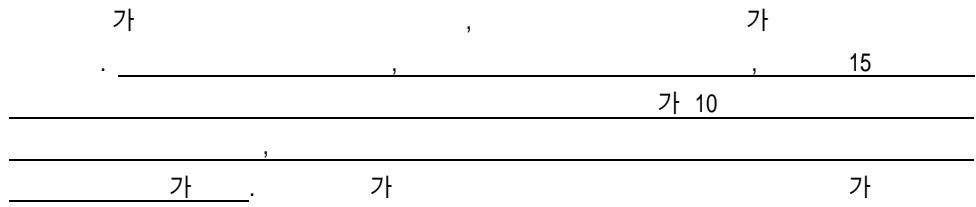
:

가

Underwriting

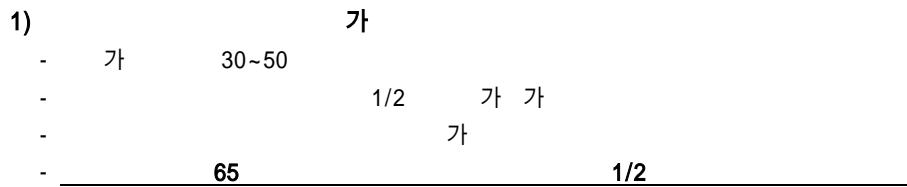
가

가?



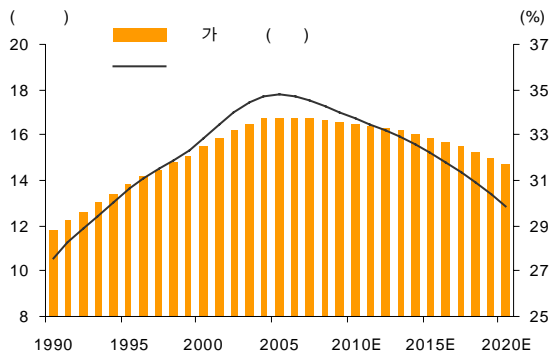
가

가
가
10



2) * = (* -)
* [18]

[23] 가 가 가

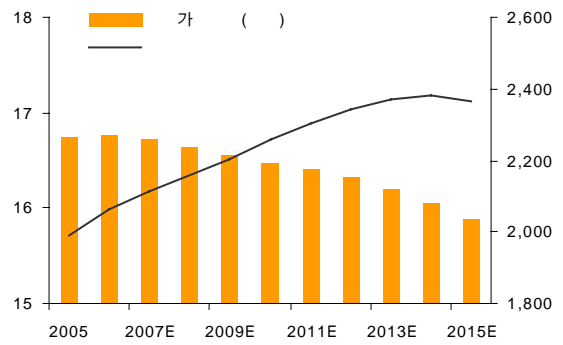


* 가 : 30~50

가 [23] , 2007

가 가

[24]



가 가

30~50 가

2014

2014

가 5% 2006 (31.9%) / (5.9%) 가 2% 1,200 0.3%

가 가

[]

- : 20 1,200

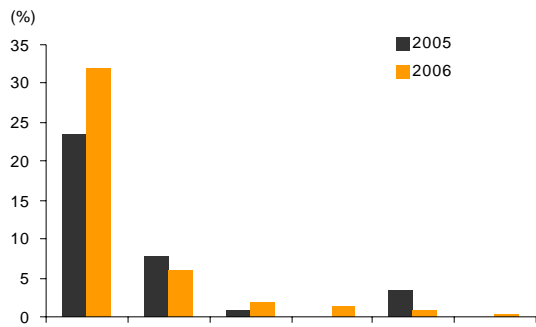
- : 가

- :

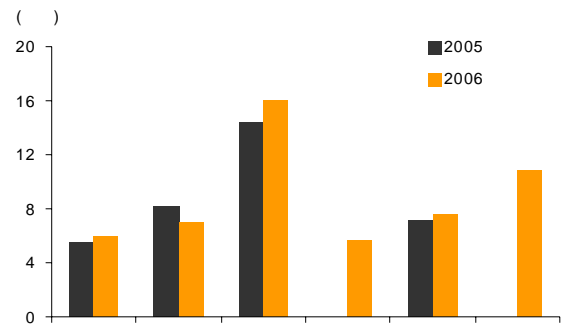
- : 95% ±2.83%

- : 2006 2 1 ~24

[25] 가



[26] 가



가 [6] 2011 가

32.4% 가

10.8% 5 19.6%

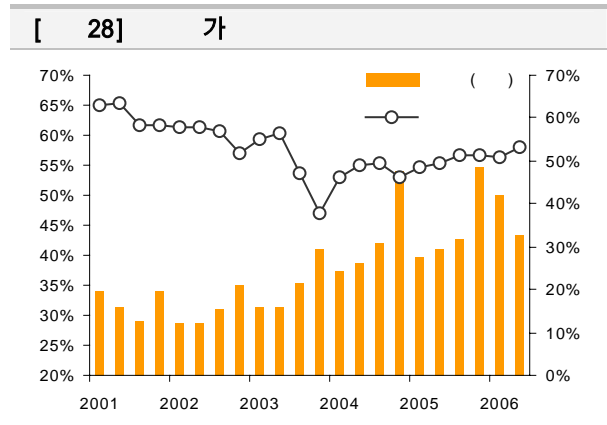
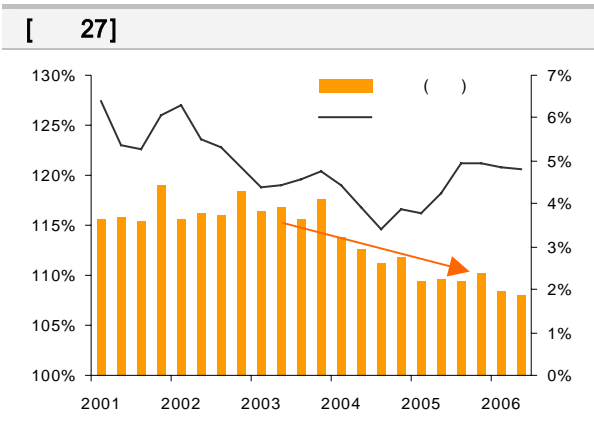
[6]	(: , %)						
	2005.3	2006.3	2007.3E	2008.3E	2009.3	2010.3E	2011.3E
가	10,275	11,892	14,350	17,363	20,749	24,751	29,125
가	3,302	3,905	5,233	7,295	9,709	12,645	15,820
가	6,974	7,988	9,118	10,068	11,040	12,106	13,305
YoY %	11.2%	15.7%	20.7%	21.0%	19.5%	19.3%	17.7%
가	-6.9%	18.3%	30.6%	39.3%	33.1%	30.7%	25.4%
가	22.3%	14.5%	15.8%	10.9%	9.6%	9.7%	9.9%
%							
가	32.1%	32.8%	35.5%	40.9%	45.8%	50.2%	53.4%
가	67.9%	67.2%	64.5%	59.1%	54.2%	49.8%	46.6%

3. , 가 , 가
 3가
 3가

3
 - = - -> ()
 - 가 = - -> ()
 - = - -> ()

[7]	
	- , 가 Quality
	- 가, 가, Underwriting
가	- ,
	- , ,

가 가 가
 2 가 2 가
 가
 106% , 6%



1)

2008 100% 2006 9

108% , [27] 가

2006 9 35-52%

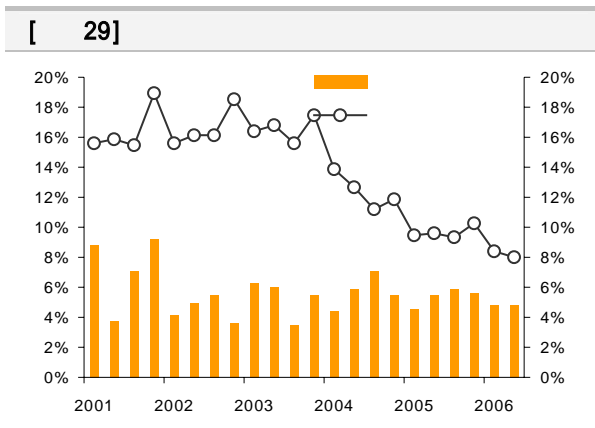
7% 40%

50% 2007~ 2008 가 2008

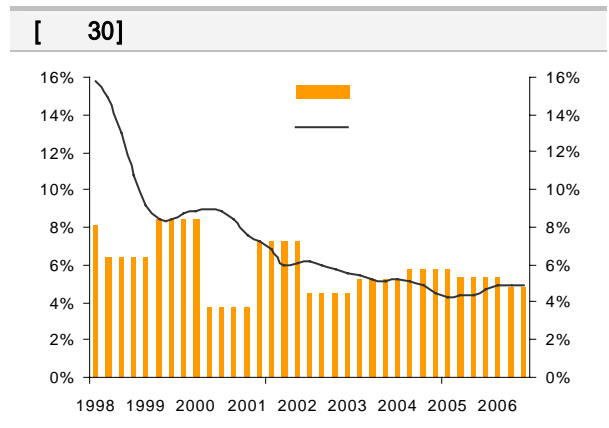
[8] (: , %)

	1 -	1-2	2-3	3-5	5-7	7 +		(%)
5.0%	73	11	10	43	40	265	442	11.1
5.0-5.5%	0	0	0	0	0	0	0	0.0
5.5-6.0%	0	0	0	0	0	0	0	0.0
6.0-6.5%	10	1	0	20	7	52	90	2.3
6.5-7.0%	3	4	48	88	6	177	326	8.2
7.0-7.5%	1	8	1	49	10	437	506	12.7
7.5-8.0%	277	188	120	7	55	49	696	17.4
* (%)	39.8	27.0	17.2	1.0	7.9	7.0	100.0	
	364	212	179	207	118	980	2,060	51.6
	154	233	205	295	185	863	1,935	48.4
	518	445	384	502	303	1,843	3,995	100.0

: * 2006 9

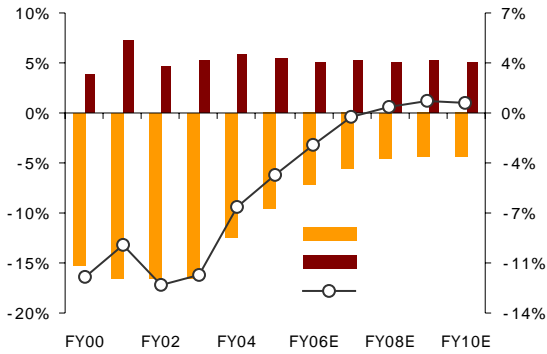


* = -100%



:

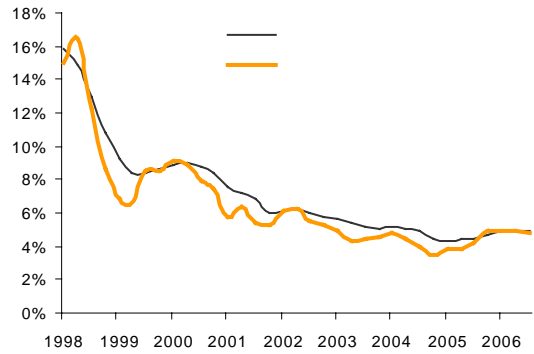
[31]



* : , = -

2) 가
가
Portfolio
가

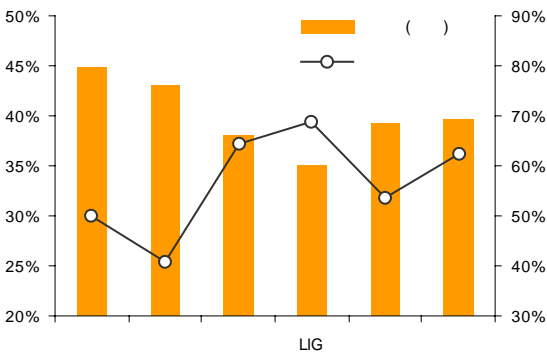
[32]



: ,

Portfolio , Portfolio
Target
가 ,
Portfolio 가

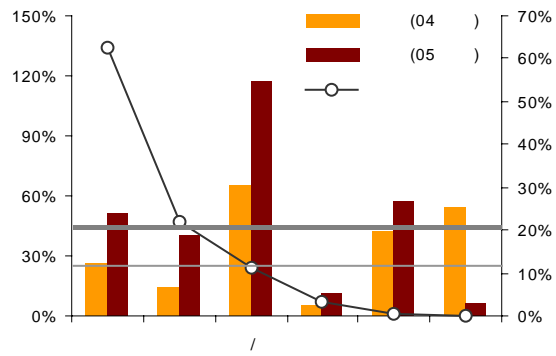
[33]



: *FY05

, ,
가 가
62.6%
가 , 가
[34]
가
가

[34]



:

, , , 6
FY05
가
가
가
FY05 51.2% ,
, 2006 2
가 , 5 가

10%

가

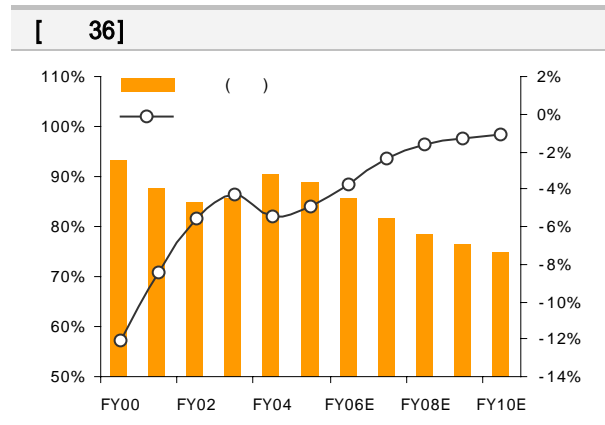
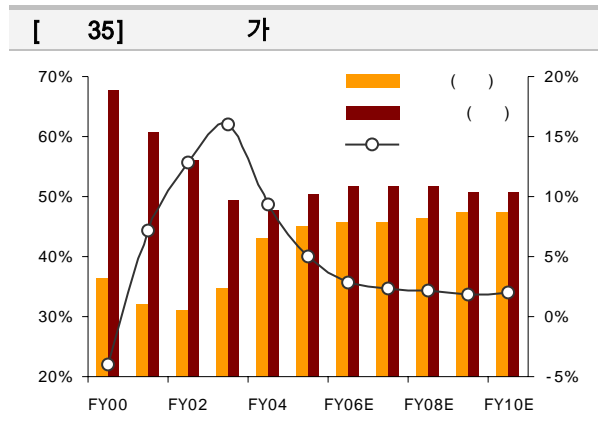
가

FY05 44.8% 45.6%

FY07 가

FY2010

0.7% 가 가

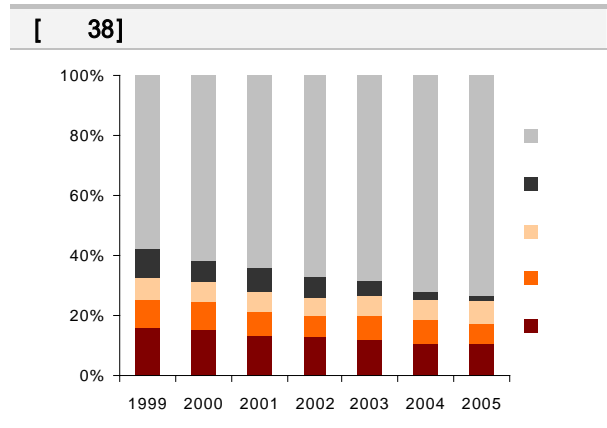
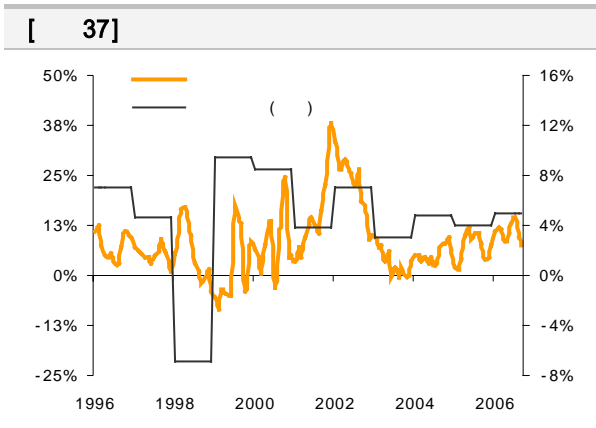


[9] (: , %)

	2004.3	2005.3	2006.3	2007.3E	2008.3E	2009.3E	2010.3E	2011.3E
	9,209	10,212	11,783	14,185	17,108	20,372	24,213	28,393
(YoY)	5.5%	10.9%	15.4%	20.4%	20.6%	19.1%	18.9%	17.3%
/	1,184	1,271	1,550	2,011	2,831	3,816	5,085	6,379
가	5,033	4,968	5,650	6,221	7,029	7,735	8,176	8,818
가	1,530	2,853	3,122	3,723	4,002	4,143	4,532	4,980
	53	45	47	70	82	96	111	128
	78	94	92	145	24	219	589	880
	7,877	9,231	10,461	12,170	13,967	15,999	18,494	21,185
(%)	85.5%	90.4%	88.8%	85.8%	81.6%	78.5%	76.4%	74.6%
	1,723	1,543	1,905	2,546	3,549	4,709	6,036	7,510
(%)	18.7%	15.1%	16.2%	18.0%	20.7%	23.1%	24.9%	26.5%
	-391	-562	-583	-539	-473	-392	-359	-328
()	-4.2%	-5.5%	-4.9%	-3.7%	-2.4%	-1.6%	-1.3%	-1.1%

4.

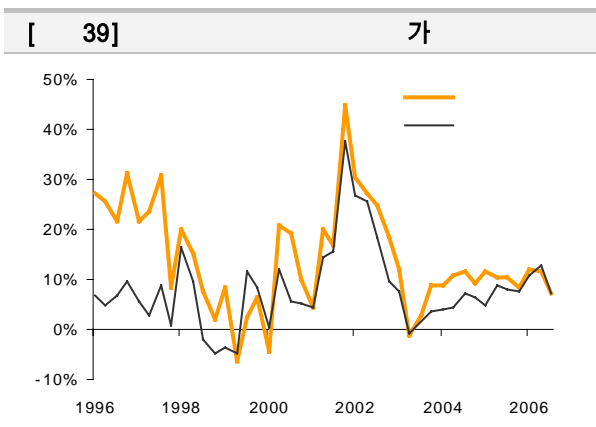
70%



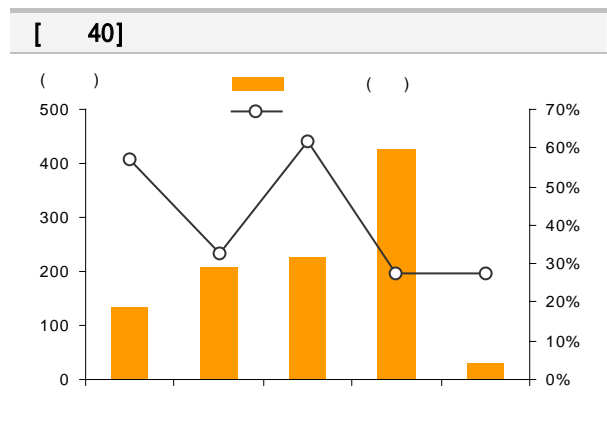
:

:

가 , 가 , 5
가 , ,
(,)



:

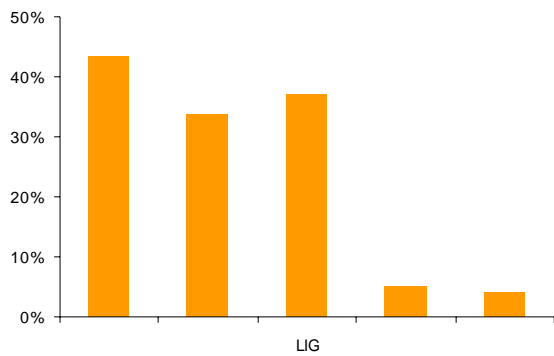


: * 2006 4~8

가 가 가 가 43.4%

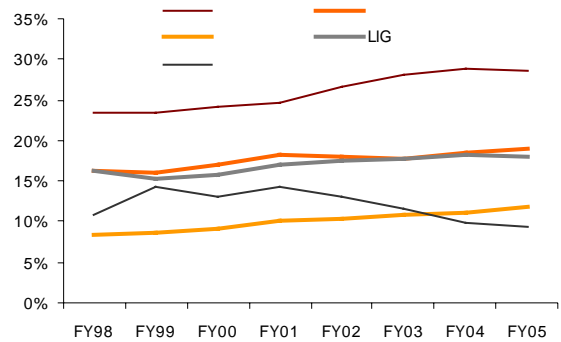
, RoE 가

[41] 5



: * 2006 9

[42] M/S



:

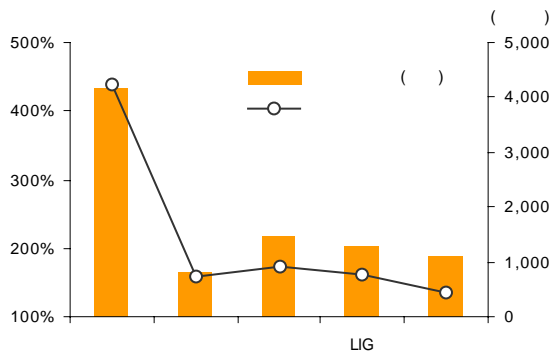
가 Underwriting 가 / 가 가

가 가

가 가

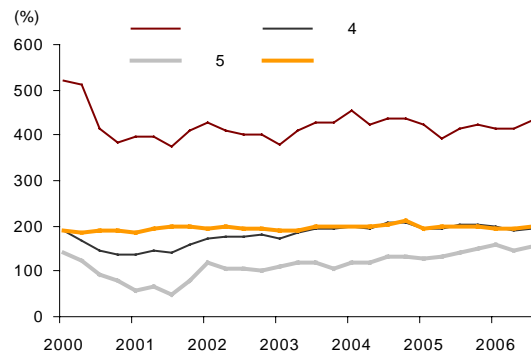
가 가

[43] 5



: * 2006 9

[44]



:

Portfolio 가
 , 가 가 Whole-sale
 Retail , Retail
 , 가

[10]	(: , %)							
	2004.3	2005.3	2006.3	2007.3E	2008.3E	2009.3E	2010.3E	2011.3E
	2,565	2,712	2,948	3,206	3,370	3,565	3,775	4,016
YoY %	2.0%	5.7%	8.7%	8.8%	5.1%	5.8%	5.9%	6.4%
	930	1,014	1,190	1,348	1,473	1,620	1,779	1,960
YoY %	6.4%	9.0%	17.3%	13.3%	9.3%	10.0%	9.8%	10.2%
(%)	36.3%	37.4%	40.4%	42.0%	43.7%	45.4%	47.1%	48.8%
	464	466	548	640	735	839	975	1,111
(%)	49.9%	46.0%	46.0%	47.5%	49.9%	51.8%	54.8%	56.7%
	466	548	642	708	738	782	805	849
YoY %	5.8%	17.6%	17.1%	10.3%	4.3%	5.8%	3.0%	5.5%

5.

98

“ ” .

1)

가 가 가 , 99 가

가 , 가

가, 2002

[45]

가

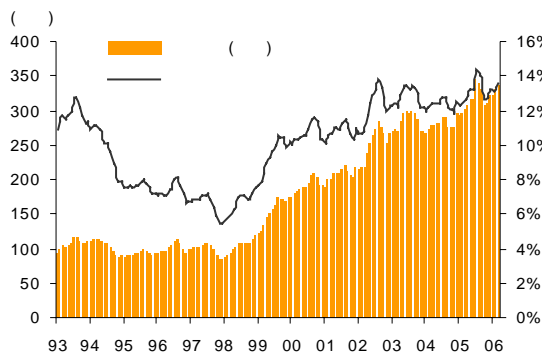
가가

가 가

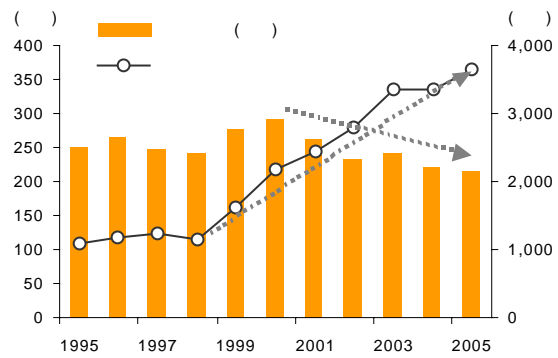
가

98~2000

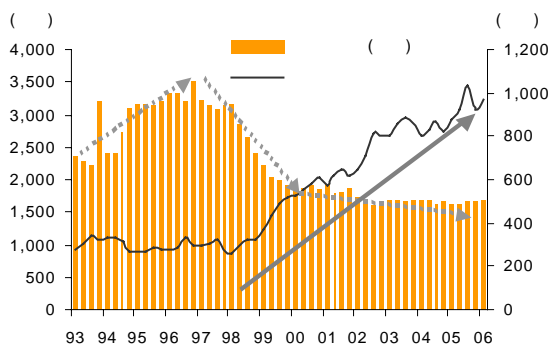
[45]



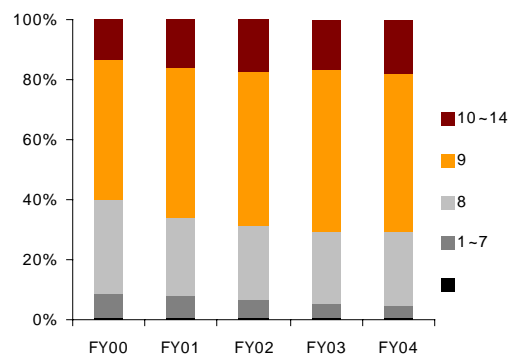
[46]



[47]

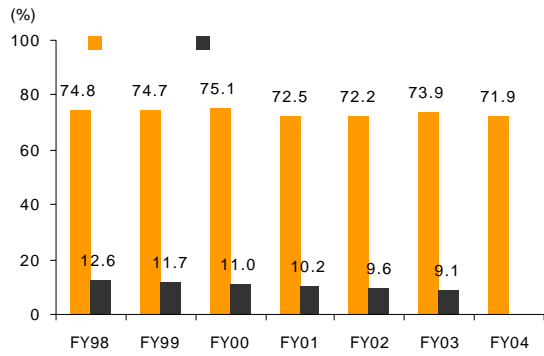


[48]

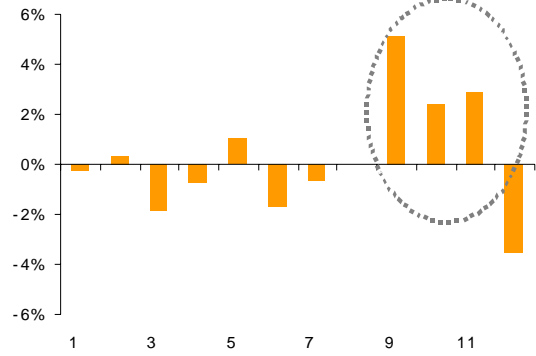


[48] 가 가 . 2001 가

[49]



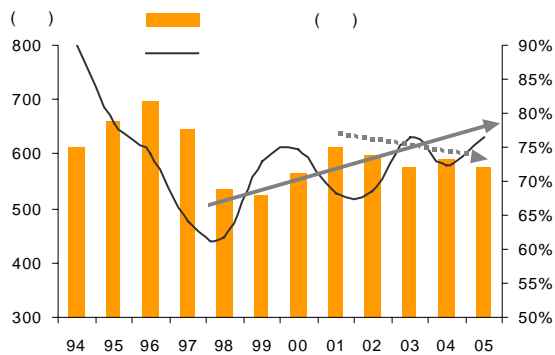
[50]



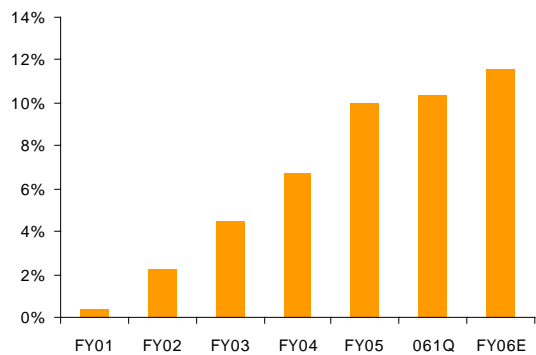
2)
가 2001 . 2001

15% 가
가
가 , 가 가

[51]



[52]



3)

가

가

가

2008

가

가

가

가

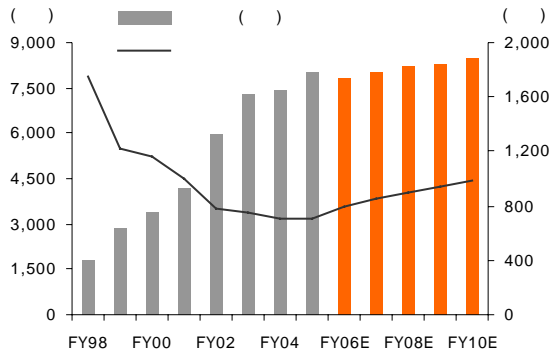
가

. 11

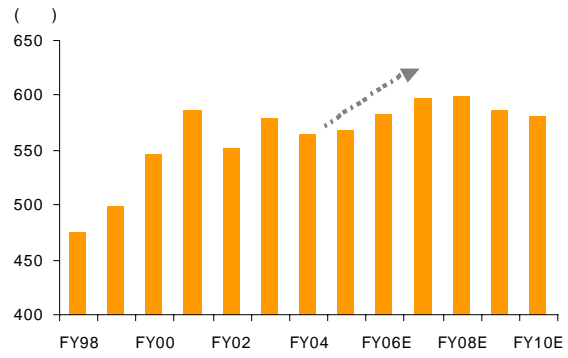
가

가

[53] /



[54]



2008, 06~08, 2007, 가, 2.5%, 가, 7, 8, 2006, 2007, 2006, 2008

[56]

가

가

1

가

가

Target

가

2007

가

가

가

가

가

가

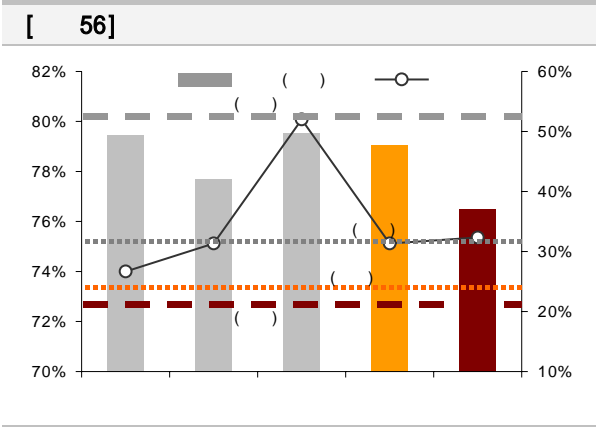
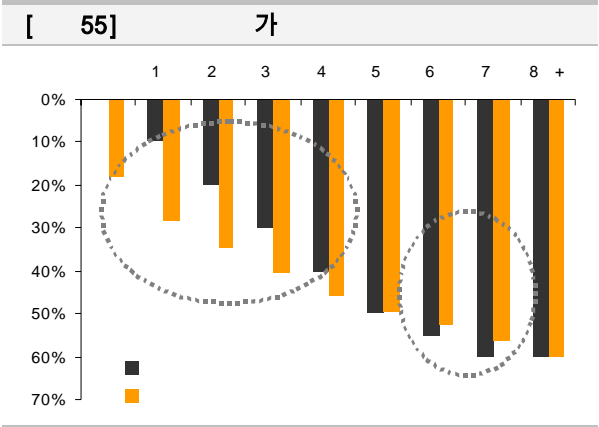
가

가

가

가

가



Cash-Cow

Cyclical

가

2007

2008

-6%

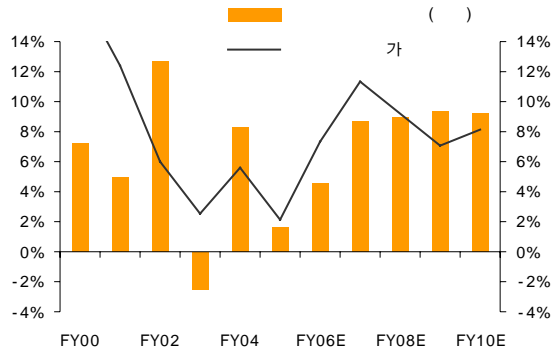
가

가

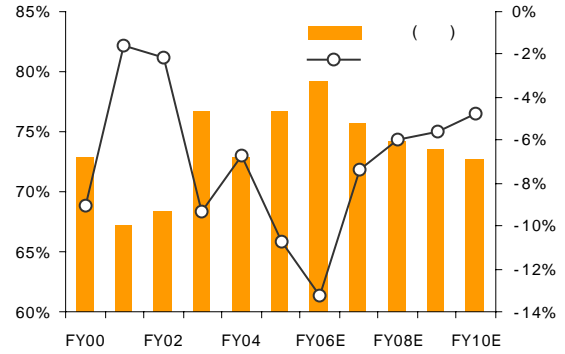
가

Top Line

[57] 가 가 ()



[58] 가 가 ()



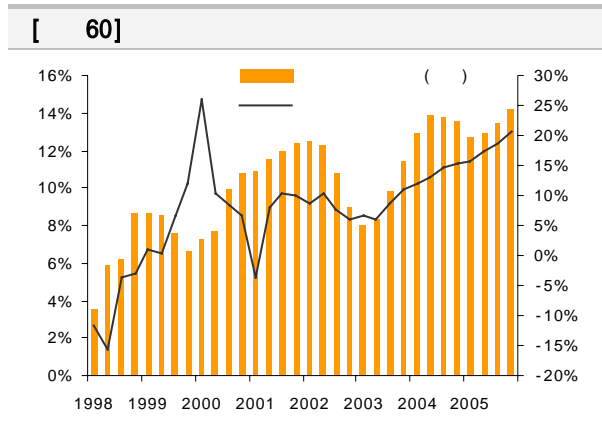
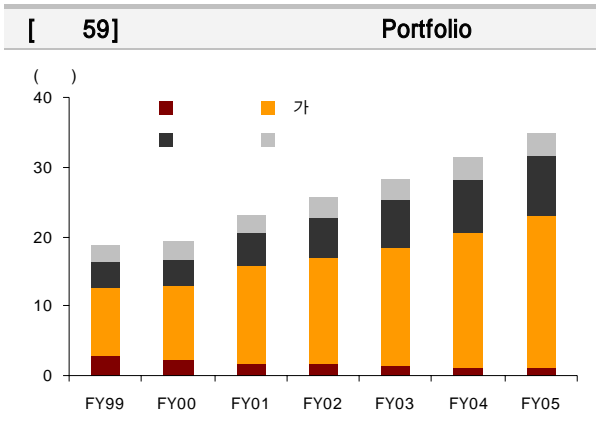
[11] (: , %)

	2004.3	2005.3	2006.3	2007.3E	2008.3E	2009.3E	2010.3E	2011.3E
	27,381	29,635	30,125	31,496	34,219	37,297	40,792	44,555
YoY %	-2.5%	8.2%	1.7%	4.6%	8.6%	9.0%	9.4%	9.2%
(000')	7,929	8,373	8,555	9,182	10,227	11,162	11,954	12,927
YoY %	5.2%	-2.4%	0.5%	2.7%	2.5%	0.1%	-2.1%	-1.0%
	7,080	7,183	7,434	7,904	8,983	9,817	10,525	11,396
YoY %	4.5%	1.5%	3.5%	6.3%	13.6%	9.3%	7.2%	8.3%
(%)	89.3%	85.8%	86.9%	86.1%	87.8%	87.9%	88.0%	88.2%
(%)	5,432	5,231	5,694	6,254	6,804	7,280	7,741	8,291
(%)	76.7%	72.8%	76.6%	79.1%	75.7%	74.2%	73.6%	72.7%
	7,278	7,436	8,038	7,806	8,029	8,173	8,286	8,451
(%)	26.6%	25.1%	26.7%	24.8%	23.5%	21.9%	20.3%	19.0%
()	746	703	708	801	847	891	934	981
	2,310	2,438	2,537	2,702	2,844	3,123	3,372	3,651
(%)	32.6%	33.9%	34.1%	34.2%	31.7%	31.8%	32.0%	32.0%
(%)	-663	-485	-797	-1,051	-665	-585	-588	-545
(%)	-9.4%	-6.8%	-10.7%	-13.3%	-7.4%	-6.0%	-5.6%	-4.8%

V.

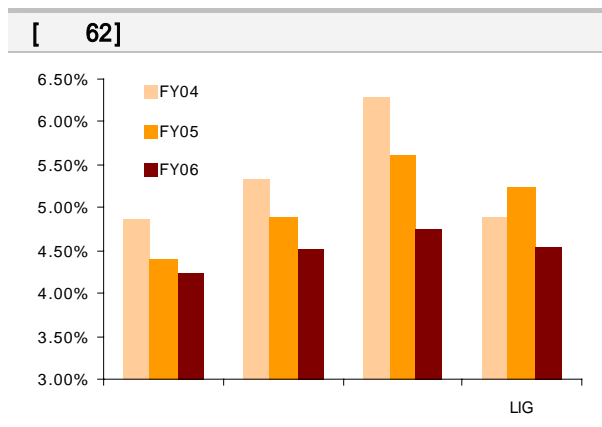
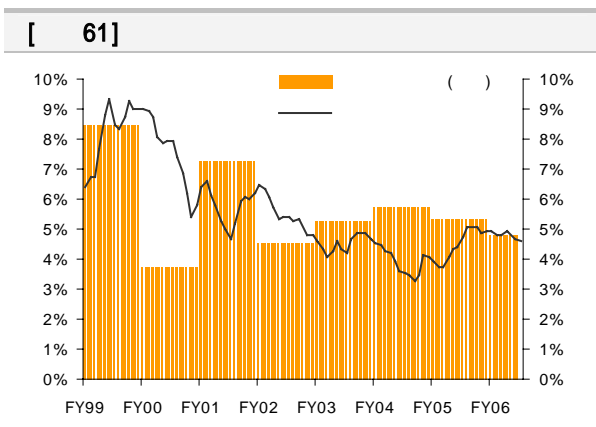
1.

가 , 가 ,
 . 2006 9 37
 23 가 , 90% .



13~15% 가 ,
 13~15% 가 가
 가 4
 out-sourcing

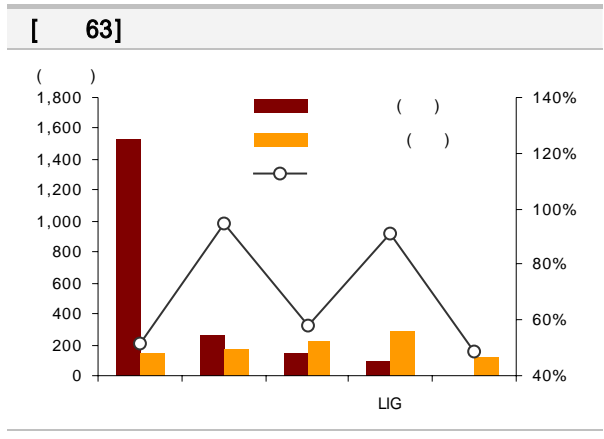
가
 . FY06 2
 가 4
 가 , 가



: IR * FY06 2

2.

[62] , 가 .
 Portfolio 가 ,
 . 2006 9 Top 5 LG , ,
 35% 가 . LG , , LIG,
 , 2006 4
 80% 68,100 5 946
 , , , LIG 1,720
 ,
 가
 가
 Yield 가 , . ([63])



[12] 가

(: ,)	LIG		
LG	1,053	729	970
가	14,928	27,279	37,307
가	55,895	36,524	51,501
	51,411	18,678	23,808
	3,720	2,449	5,541
가	45,109	27,720	59,061
가	76,304	106,601	120,854
	31,195	78,881	61,793
	51,411	31,195	97,560
			85,601

3.

2006
 가 . ,
 ,
 가 가
 ,
 가 ,
 가
 ,
 High Yield 가 가
 ,

VI.

- (000810)
- (005830)
- (001450)



Buy(Reinitiate)

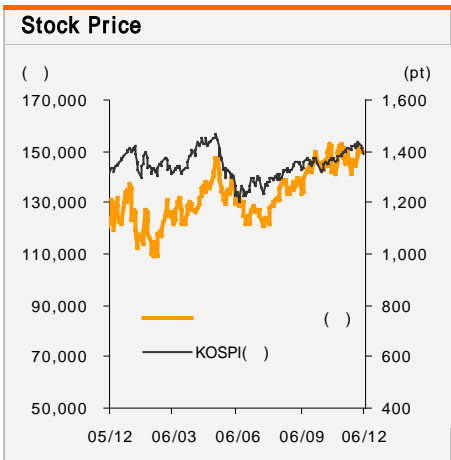
(000810)

가: 208,100
가(12/8): 150,000

名家 自尊心 Valuation !

Stock Data	
KOSPI(12/8)	1,390.43pt
가	75,571
	52,167
52 가/ 가	153,000/109,000
90	185
	52.8%
(07.03E)	1.1%
BPS(07.03E)	86,540
KOSDAQ	1 0.6%
	3 5.2%
	6 1.9%
	10.0%
	8.43%
	5.8%
	35.9%
	58.4%

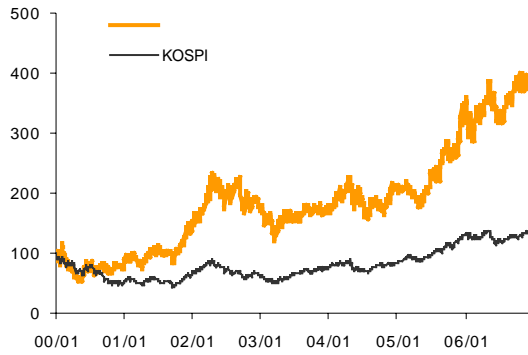
Investment Point	
BUY() Coverage	
BUY, 가 208,100 Coverage	
가 FY2007 BPS 96,526 2.16	
	Target Multiple
M/S가	
가 M/S 30%	
가 , 2005	
M/S가	
M/S가	
5 ROE가	
ROE	ROE
가 ROE	
15% ROE 가	
	Valuation Level-up



Financial Data	2005.3	2006.3	2007.3E	2008.3E	2009.3E
()	59,897	65,572	72,085	84,700	97,840
()	4,542	4,067	5,087	7,359	8,674
()	2,782	2,620	3,521	5,041	5,945
()	3,242	3,253	4,050	5,631	6,592
EPS()	6,560	6,582	8,195	11,395	13,340
(%)	50.9	0.3	24.5	39.1	17.1
BPS()	75,113	78,524	86,540	96,526	107,510
PER()	11.3	15.2	18.3	13.2	11.2
PBR()	1.0	1.3	1.7	1.6	1.4
ROE(%)	10.0	9.3	11.1	14.1	14.7
(%)	80.9	82.3	81.0	78.4	76.3
(%)	20.5	19.5	21.0	21.9	23.8
(%)	4.9	4.4	4.7	4.8	4.9

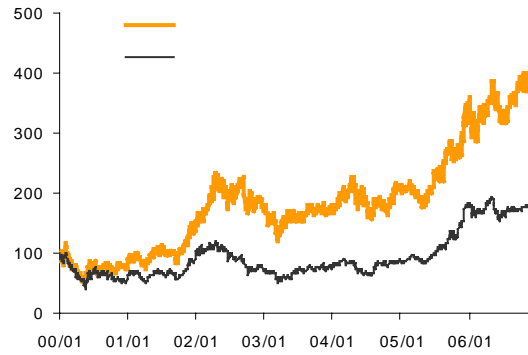
I. Valuation Graph

[1] KOSPI



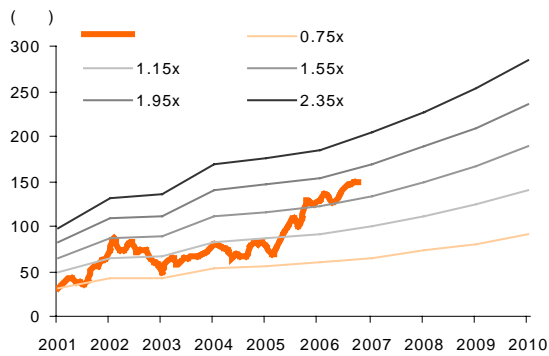
: Wisefn

[2]



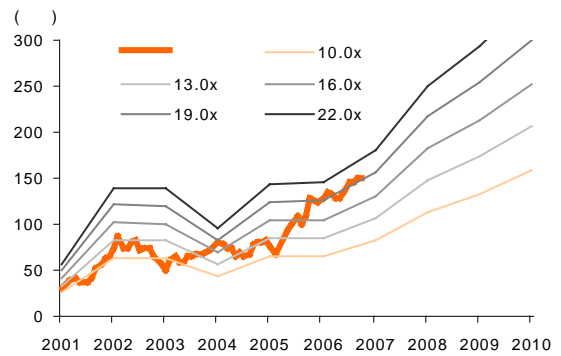
: Wisefn

[3] Historical P/B chart



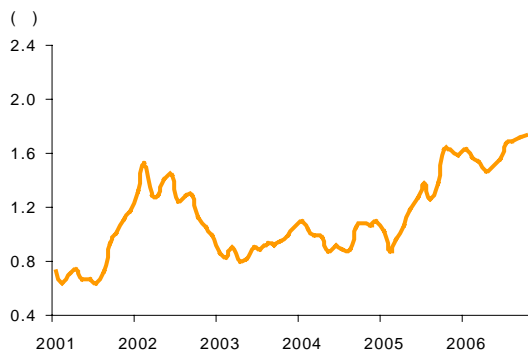
: Wisefn

[4] Historical P/E Chart



: Wisefn

[5] P/B Trend



: Wisefn

[6] P/E Trend



: Wisefn

II. Investment Summary

가 208,100	가 208,100	(BUY)	Coverage
Coverage	가 FY07 24%	2.16	P/B 가
5			
2~3%			
2004	가	가 2	
20%			
가 15%			
	가		
2006			
-> M/S	2006 10	74.1%	2006 2
->M/S		가	가 M/S가
	가		
가			

III. 가

가 208,100

가 208,100

가

가

38%

Upside 가

BUY()

가

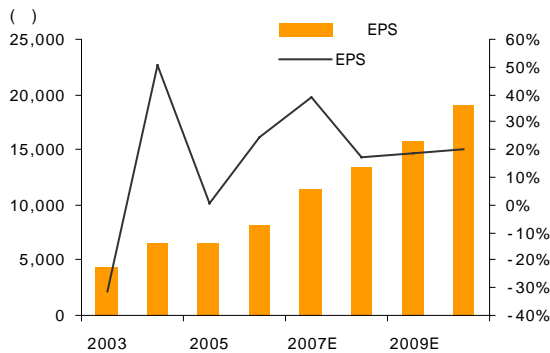
가

11.5%
Target P/B 2.16

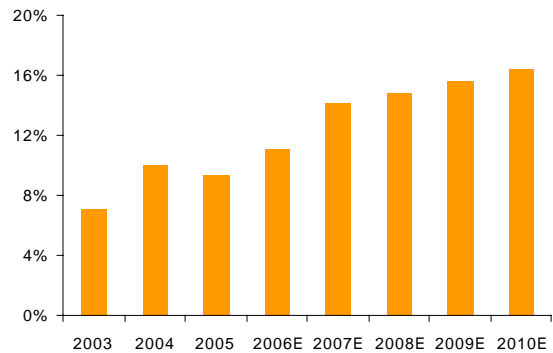
[1]	가	가
Target P/B	2.16	Target P/B = (RoE - g)/(C _e - g)
Cost of Equity (C _e)	11.50%	C _e = R _f + R _m *
Risk free rate (R _f)	5.00%	10 * 5% 5% 가
Risk Premium (R _m)	6.50%	Risk Premium
Beta ()	1.00	가 Beta 가
Average ROE	14.39%	FY06~FY10 RoE
Sustainable Growth (g)	9.0%	FY06~FY10 40% 가
08.03 BPS	96,526	
Target Price	208,100	Target Price = Target P/B * FY07 Adjusted BPS

RoE 가 , Valuation 1)
 , 2) ROE가
 . FY06-FY10 EPS 가 24.0% ,
 ROE 0.83% 가 . 가
 5 EPS 38% 가 . ROE
 25~27% 21~22% 가 .

[7] EPS



[8] ROE



[2]	가			가 (RoE)			
Target ROE	Average ROE						
Cost of Equity	12.89%	13.39%	13.89%	14.39%	14.89%	15.39%	15.89%
10.0%	3.89	4.39	4.89	5.39	5.89	6.39	6.89
10.5%	2.59	2.93	3.26	3.59	3.93	4.26	4.59
11.0%	1.94	2.19	2.44	2.69	2.94	3.19	3.44
11.5%	1.56	1.76	1.96	2.16	2.36	2.56	2.76
12.0%	1.30	1.46	1.63	1.80	1.96	2.13	2.30
12.5%	1.11	1.25	1.40	1.54	1.68	1.83	1.97
13.0%	0.97	1.10	1.22	1.35	1.47	1.60	1.72

Target Price	Average ROE						
Cost of Equity	12.89%	13.39%	13.89%	14.39%	14.89%	15.39%	15.89%
10.0%	375,400	423,600	471,900	520,200	568,400	616,700	664,900
10.5%	250,200	282,400	314,600	346,800	378,900	411,100	443,300
11.0%	187,700	211,800	235,900	260,100	284,200	308,300	332,500
11.5%	150,100	169,400	188,800	208,100	227,400	246,700	266,000
12.0%	125,100	141,200	157,300	173,400	189,500	205,600	221,600
12.5%	107,200	121,000	134,800	148,600	162,400	176,200	190,000
13.0%	93,800	105,900	118,000	130,000	142,100	154,200	166,200

:

[3]	가			가 (가)			
Target Growth	Sustainable Growth						
Average ROE	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%
12.9%	1.35	1.40	1.46	1.56	1.69	1.93	2.39
13.4%	1.47	1.54	1.63	1.76	1.94	2.26	2.89
13.9%	1.60	1.68	1.80	1.96	2.19	2.59	3.39
14.4%	1.72	1.83	1.96	2.16	2.44	2.93	3.89
14.9%	1.85	1.97	2.13	2.36	2.69	3.26	4.39
15.4%	1.97	2.11	2.30	2.56	2.94	3.59	4.89
15.9%	2.10	2.25	2.46	2.76	3.19	3.93	5.39

Target Price	Sustainable Growth						
Average ROE	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%
12.9%	130,000	134,800	141,200	150,100	163,500	185,900	230,600
13.4%	142,100	148,600	157,300	169,400	187,700	218,100	278,800
13.9%	154,200	162,400	173,400	188,800	211,800	250,200	327,100
14.4%	166,200	176,200	189,500	208,100	235,900	282,400	375,400
14.9%	178,300	190,000	205,600	227,400	260,100	314,600	423,600
15.4%	190,400	203,800	221,600	246,700	284,200	346,800	471,900
15.9%	202,400	217,600	237,700	266,000	308,300	378,900	520,200

:

IV. 가

2006

1. , 2006

2006 2006 2005

2006 가

80%

FY06 2 80.4% 5.9%

가 , 2006 2 가 3.4%

2004

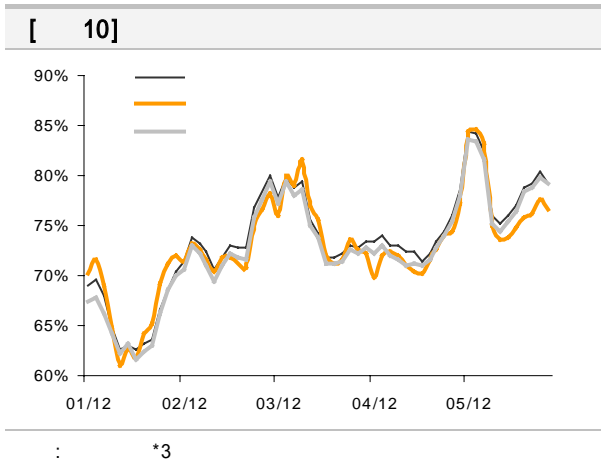
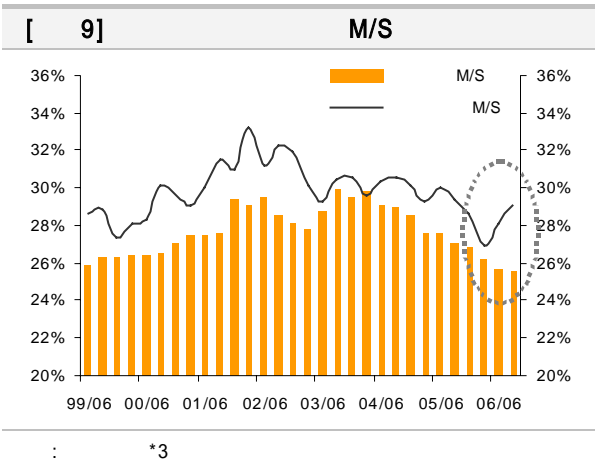
[9]

M/S 2004 4% 가 , M/S 2.5%

2006 2-3% 가

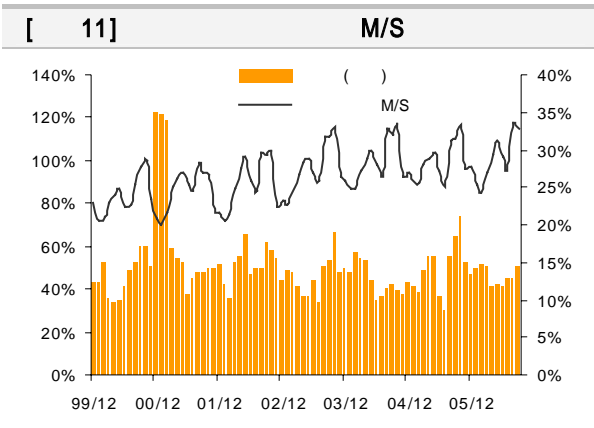
2006 , 2006

M/S가

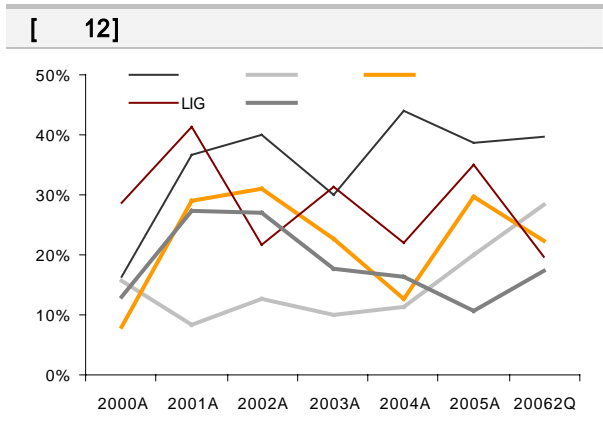


2.

2006 9 M/S 31% 가
 1 가 60%
 가 . 9
 43% Top5 가 ,
 가 1.5 가
 (가)
 가 가



: *3

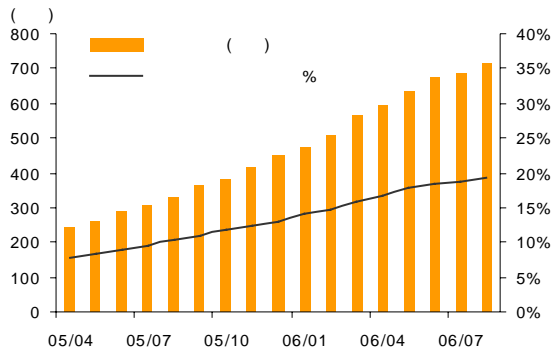


:

3.

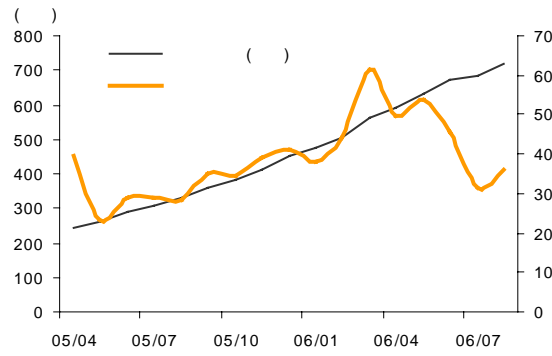
2004 , 2006 9
 48% 가
 , 20% 가 . 2006
 ,
 2006
 2006 1~2
 15%
 가

[13]



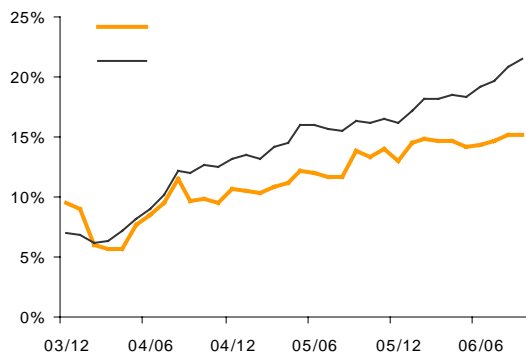
:

[14]



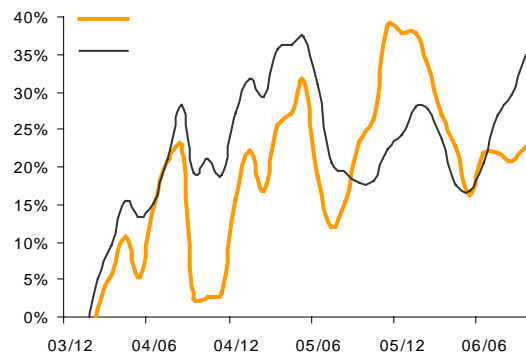
:

[15]



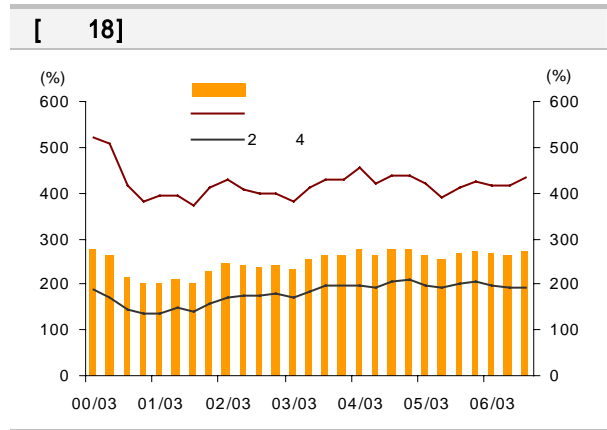
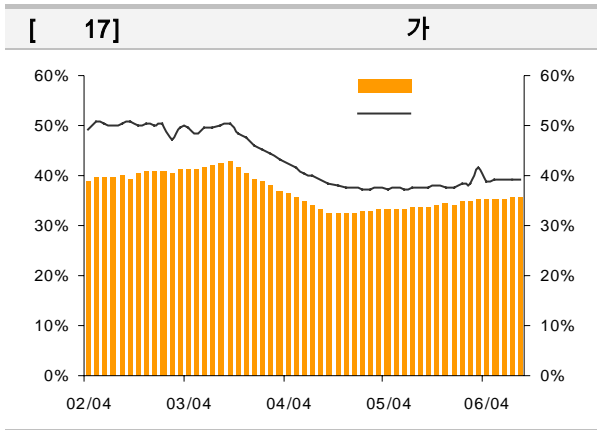
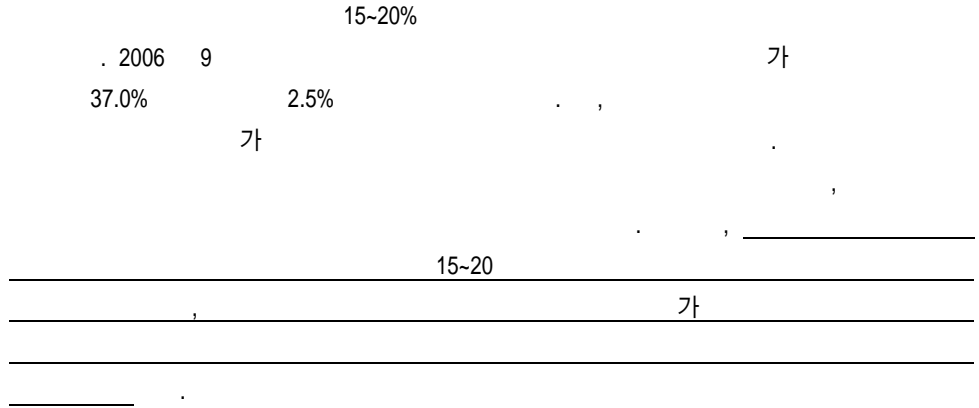
:

[16]



:

4.



:

:

가 가 가

가

. 400%

가

337%

가

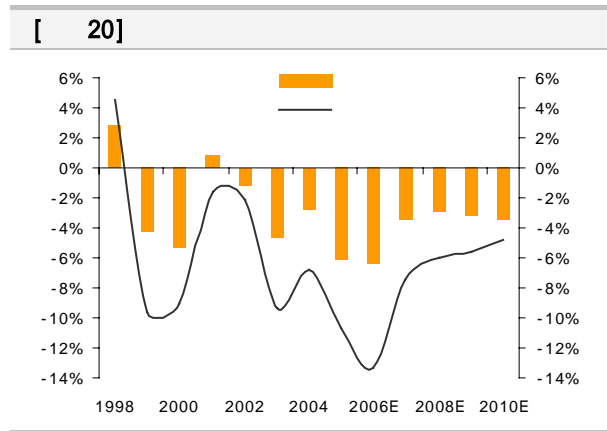
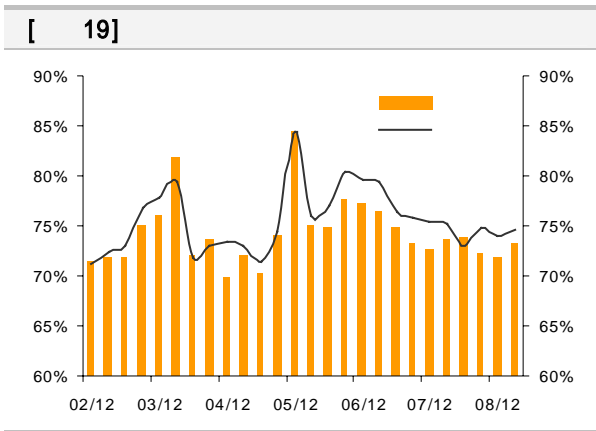
가

2.1

V.

1.
 FY07 73.5%
 2007
 . 2006
 BEP
 FY06
 73.5%가

100% 2007
 FY06
 , 0.6% 76.5% , FY07 3.0%



: ,

: ,

BEP 72%, 29%

BEP

BEP

BEP

가

가

M/S가

가

가

가

가

가

가가

가

가

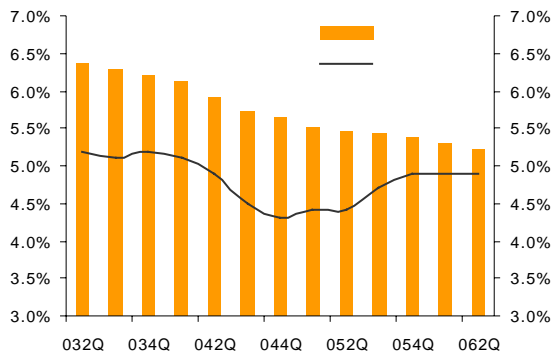
. ([20])

2.

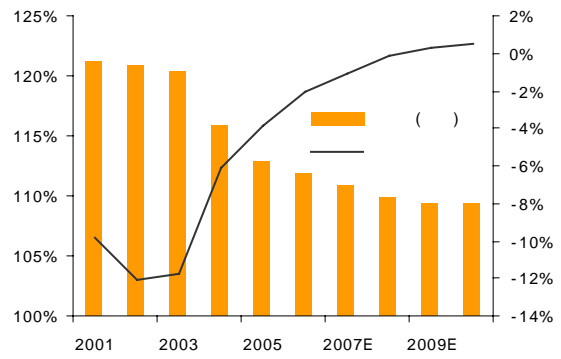
2.7 6.5% 32.2%
2007-2010

FY05

[21]



[22]



가 가
가 가 가
93% 7

91.1%

FY07

* = +

가 가
가 가
46.2% 44.8%

93%

가

5 19%

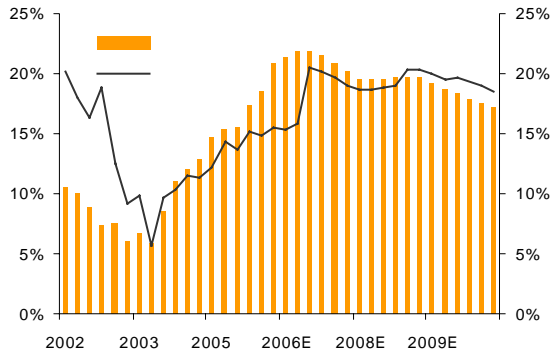
가 가가

가
19.7%
10%

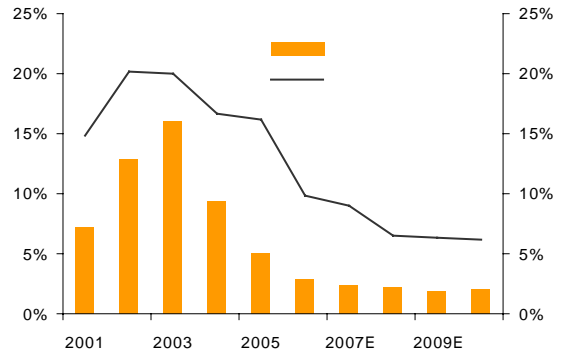
가가

5

[23]



[24] 가



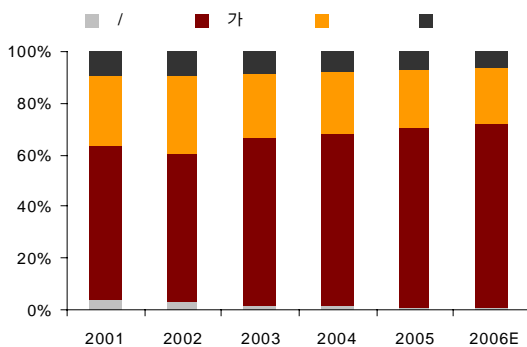
3.

LG 514 LG 105 80.7% 가 2007 3
 FY06 514 (가 63,000 가), FY06

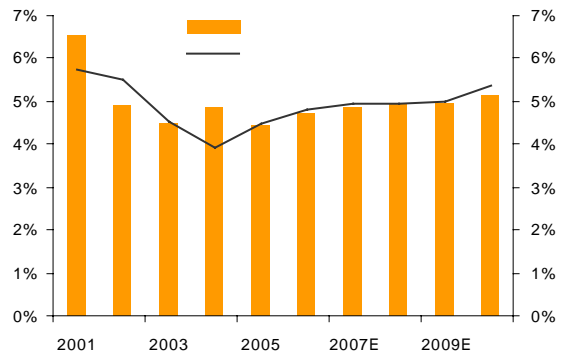
Portfolio 가 70%, 22% , 가
 LG ,

가 ,

[25]



[26]



Financial Sheets

	(:)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E
	59,897	65,572	72,085	84,700	97,840
	3,289	3,782	4,432	4,975	5,413
	22,989	23,518	23,502	26,830	29,623
	33,620	38,272	44,151	52,896	62,804
	48,455	53,976	58,359	66,373	74,663
	1,399	1,867	2,049	2,417	2,733
	16,520	17,839	17,976	19,728	21,543
	30,536	34,269	38,335	44,228	50,387
	12,257	12,805	15,124	18,588	23,313
	3,389	3,420	3,760	3,972	4,232
	3,593	3,713	4,114	4,313	4,439
	5,275	5,673	7,250	10,303	14,642
	460	632	529	590	647
	-1,274	-1,841	-1,928	-852	-784
	6,653	6,667	7,993	9,414	10,813
	837	759	978	1,203	1,356
	5,815	5,908	7,015	8,211	9,458
	4,542	4,067	5,087	7,359	8,674
	-668	-465	-275	-444	-519
	3,873	3,602	4,812	6,915	8,155
	0	0	0	0	0
	3,873	3,602	4,812	6,915	8,155
	1,091	981	1,291	1,874	2,210
	2,782	2,620	3,521	5,041	5,945
()	3,242	3,253	4,050	5,631	6,592

	(: %)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E
(YoY)	7.2	9.5	9.9	17.5	15.5
	52.3	-10.5	25.1	44.7	17.9
	63.5	-5.8	34.4	43.2	17.9
	51.2	0.3	24.5	39.1	17.1
EPS	50.9	0.3	24.5	39.1	17.1
(YOY)	8.7	7.5	12.3	4.0	6.3
	6.0	-2.5	4.5	12.3	9.5
	9.6	13.0	15.4	20.4	19.3
(YOY)	12.7	12.9	14.0	12.7	12.2
	11.3	11.4	14.0	13.4	12.6
	16.5	12.0	14.3	13.0	12.1
	4.2	4.5	10.2	11.5	11.4
(%)					
ROA	2.1	1.8	2.1	2.7	2.8
ROE	10.0	9.3	11.1	14.1	14.7
Adjusted ROE	9.0	8.8	9.9	12.4	13.0
(Operating ROE)	12.7	11.6	13.2	16.3	16.7

	(:)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E
	1,479	1,307	1,403	1,524	1,687
가	85,346	98,117	114,900	133,093	151,719
	4,713	5,780	9,478	11,042	12,651
가	80,475	91,807	104,904	121,514	138,519
	0	0	5	6	6
	158	529	514	531	542
	30,017	31,450	33,966	36,683	40,351
	9,746	10,183	10,564	11,063	11,608
	125,429	139,781	159,372	180,773	203,624
()	1,010	1,159	1,049	1,148	1,250
	11,681	15,026	17,377	18,430	19,892
	138,120	155,967	177,798	200,351	224,766
	95,600	107,112	122,478	138,364	155,110
	8,337	8,970	9,499	10,089	10,736
	103,937	116,082	131,976	148,453	165,847
	420	463	447	435	423
	4,981	9,587	12,107	13,852	16,103
	109,339	126,132	144,531	162,740	182,373
	265	265	265	265	265
	7,292	7,315	7,323	7,323	7,323
	11,966	13,869	15,829	19,732	24,341
	9,259	8,387	9,851	10,292	10,464
	28,781	29,835	33,267	37,612	42,393

	(: %, ,)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E
(%)	80.9	82.3	81.0	78.4	76.3
	42.5	49.4	46.2	48.6	50.5
	71.9	75.9	76.5	73.5	72.7
	90.8	89.5	86.8	83.6	80.2
	20.5	19.5	21.0	21.9	23.8
	13.4	11.9	12.0	12.1	12.2
	30.9	30.3	30.0	29.9	30.2
	14.0	13.6	17.1	18.8	21.8
	4.9	4.4	4.7	4.8	4.9
	7.6	6.2	7.1	8.7	8.9
()					
	8,578	7,681	9,607	13,899	16,382
EPS	6,560	6,582	8,195	11,395	13,340
DPS	1,500	1,500	1,700	2,300	2,700
BPS	75,113	78,524	86,540	96,526	107,510
PER()	15.2	18.3	13.2	11.2	9.5
PBR()	1.28	1.73	1.55	1.40	1.24
(%)	1.5	1.1	1.5	1.8	2.1

Buy(Reinitiate)

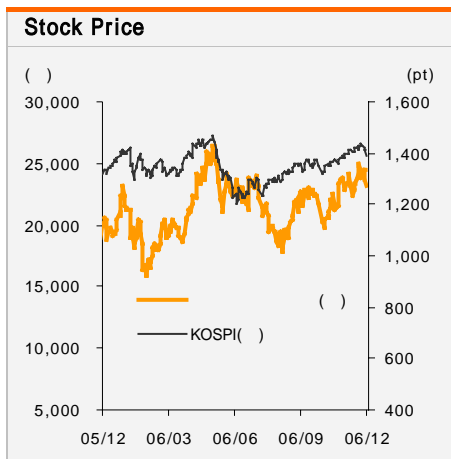
(005830)

가: 32,200
가(12/8): 23,250

ROE가 가

Stock Data		
KOSPI(12/8)		1,390.43 pt
가		16,461
		70,800
52 가/ 가		26,500 / 15,800
90		58
		16.7%
(07.03E)		1.1%
BPS(07.03E)		14,614
KOSDAQ	1	0.1 %
	3	-0.2 %
	6	-10.3 %
		30.23 %
		5.00 %
		4.82 %
		4.8%
		35.6%
		59.6%

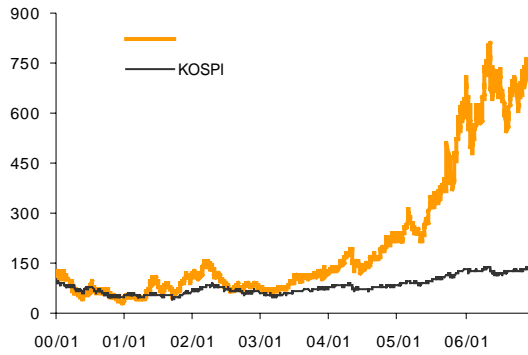
Investment Point		
Buy() Coverage		
Buy(), 가 32,200 Coverage		
가 FY2007 BPS 17,134 1.88		
M/S 06 8 07 74% 07		
가		
가		
ROE		
200%가		
가		
ROE		
841		
9.3% (C _e) 가		
가		
Valuation		
ROE 가 가		



Financial Data	2005.3	2006.3	2007.3E	2008.3E	2009.3E
()	27,179	30,661	36,400	42,346	48,526
()	2,014	1,651	1,013	1,994	2,539
()	1,144	1,231	683	1,375	1,776
()	1,338	1,532	1,048	1,778	2,215
EPS()	2,137	2,430	1,655	2,809	3,499
(%)	112.4	13.7	-31.9	69.7	24.6
BPS()	12,222	13,397	14,614	17,134	20,209
PER()	3.0	5.8	14.0	8.3	6.6
PBR()	0.5	1.0	1.6	1.4	1.2
ROE(%)	21.6	21.8	11.1	19.0	20.5
(%)	80.5	81.1	82.2	78.2	75.5
(%)	21.2	21.3	21.5	23.2	25.5
(%)	7.0	6.1	5.4	5.0	5.0

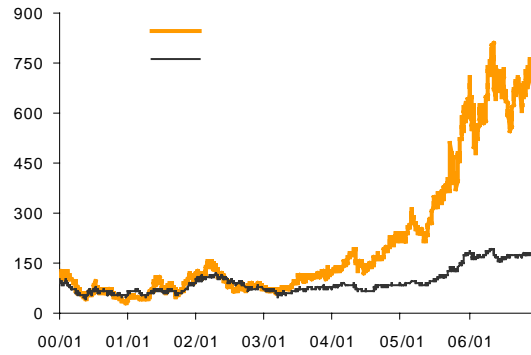
I. Valuation Graph

[1] KOSPI



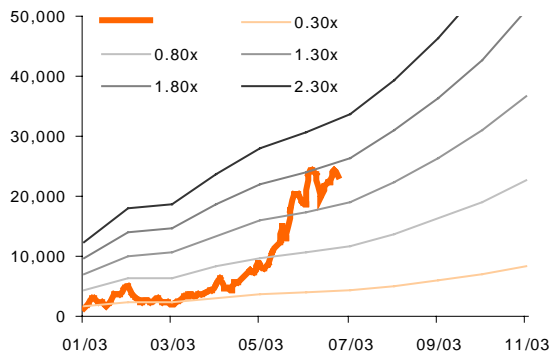
: Wisefn

[2]



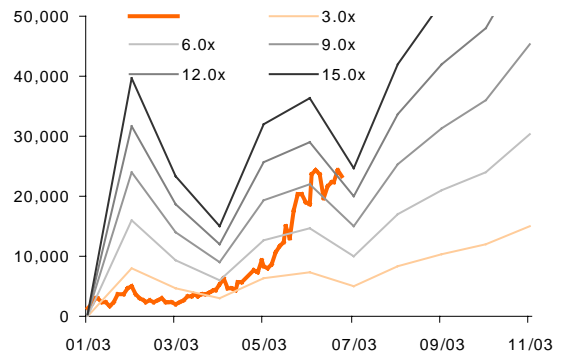
: Wisefn

[3] Historical P/B chart



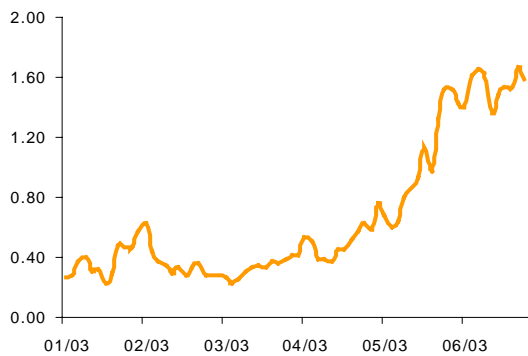
: Wisefn

[4] Historical P/E Chart



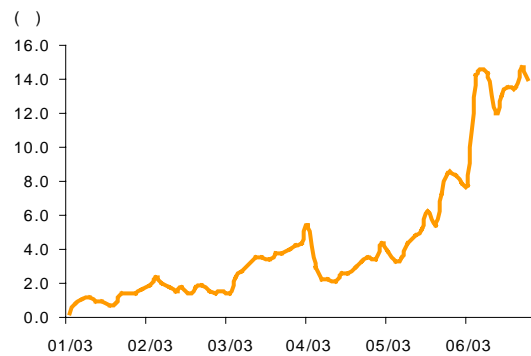
: Wisefn

[5] P/B Trend



: Wisefn

[6] P/E Trend



: Wisefn

II. Investment Summary

가 32,200		가 32,200	(BUY)	, Coverage
Coverage	5	가 FY07 20.6%	1.88	, P/B Valuation
	2006		ROE	
				M/S
			2007	. 2006
		가		가
		가		가
	Cow			Cash-
Cost Control				Cost
ROE 가	Control , 4~5%	ROE 가	가	
	가	가		
			가	
Discount Factor		가	가	9.3%
		가 Discount (C _e)		
		Discount Factor		
		FY07	1.4	
가		가	Level-Up	
		가	Discount	가

III. 가

가 32,200

가 32,200

가

가

38.5%

가

Buy()

가

가

12.48%
Target P/B 1.88

[1] 가 가		
Target P/B	1.88	Target P/B = (RoE - g)/(C _e - g)
Cost of Equity (C _e)	12.48%	C _e = R _f + R _m *
Risk free rate (R _f)	5.00%	10 * 5% 5% 가
Risk Premium (R _m)	6.50%	Risk Premium
Beta ()	1.15	15% Discount
Average ROE	16.57%	FY06~FY10 RoE
Sustainable Growth (g)	7.8%	FY06~FY10 40% 가
08.03 BPS	17,134	
Target Price	32,200	Target Price = Target P/B * FY07 Adjusted BPS

Discount

15%

Beta

Book Value

ROE

2006

가

Valuation

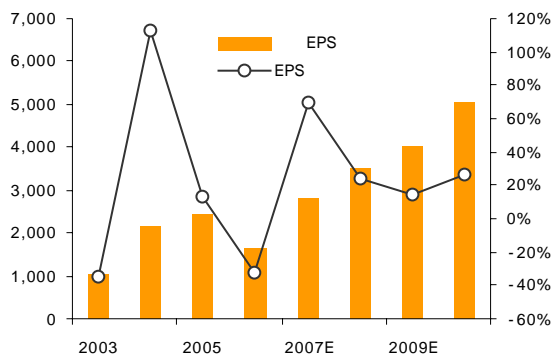
Discount Factor

ROE

Target P/B

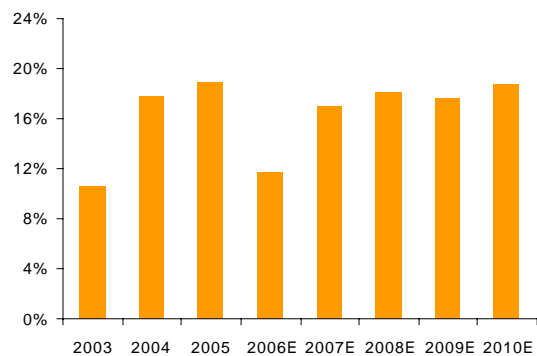
[7]

EPS



[8]

ROE



[2]	가			가 (RoE)			
Target ROE	Average ROE						
Cost of Equity	15.07%	15.57%	16.07%	16.57%	17.07%	17.57%	18.07%
11.0%	2.30	2.45	2.61	2.77	2.93	3.09	3.24
11.5%	1.98	2.12	2.26	2.39	2.53	2.66	2.80
12.0%	1.74	1.86	1.98	2.10	2.22	2.34	2.46
12.5%	1.56	1.66	1.77	1.88	1.99	2.09	2.20
13.0%	1.41	1.50	1.60	1.70	1.79	1.89	1.99
13.5%	1.28	1.37	1.46	1.55	1.64	1.72	1.81
14.0%	1.18	1.26	1.34	1.42	1.50	1.58	1.66

Target Price	Average ROE						
Cost of Equity	15.07%	15.57%	16.07%	16.57%	17.07%	17.57%	18.07%
11.0%	39,300	42,000	44,700	47,500	50,200	52,900	55,600
11.5%	34,000	36,300	38,600	41,000	43,300	45,700	48,000
12.0%	29,900	31,900	34,000	36,100	38,100	40,200	42,200
12.5%	26,700	28,500	30,400	32,200	34,000	35,900	37,700
13.0%	24,100	25,800	27,400	29,100	30,700	32,400	34,100
13.5%	22,000	23,500	25,000	26,500	28,000	29,500	31,000
14.0%	20,200	21,600	23,000	24,400	25,700	27,100	28,500

[3]	가			가 (가)			
Target Growth	Sustainable Growth						
Average ROE	6.31%	6.81%	7.31%	7.81%	8.31%	8.81%	9.31%
15.1%	1.42	1.46	1.50	1.56	1.62	1.71	1.82
15.6%	1.50	1.55	1.60	1.66	1.74	1.85	1.98
16.1%	1.58	1.64	1.70	1.77	1.86	1.98	2.14
16.6%	1.66	1.72	1.79	1.88	1.98	2.12	2.30
17.1%	1.75	1.81	1.89	1.99	2.10	2.26	2.45
17.6%	1.83	1.90	1.99	2.09	2.22	2.39	2.61
18.1%	1.91	1.99	2.08	2.20	2.34	2.53	2.77

Target Price	Sustainable Growth						
Average ROE	6.31%	6.81%	7.31%	7.81%	8.31%	8.81%	9.31%
15.1%	24,400	25,000	25,800	26,700	27,800	29,300	31,200
15.6%	25,700	26,500	27,400	28,500	29,900	31,600	33,900
16.1%	27,100	28,000	29,100	30,400	31,900	34,000	36,600
16.6%	28,500	29,500	30,700	32,200	34,000	36,300	39,300
17.1%	29,900	31,000	32,400	34,000	36,100	38,600	42,000
17.6%	31,300	32,600	34,100	35,900	38,100	41,000	44,700
18.1%	32,700	34,100	35,700	37,700	40,200	43,300	47,500

IV.

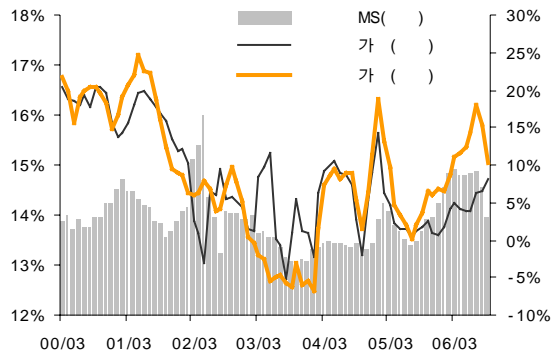
1. ,

FY05
M/S

14% 가,
2005 13% . 2005 ,
M/S .
가
2005 6 13.0% 2006 6

14.9%

[9] 가 M/S

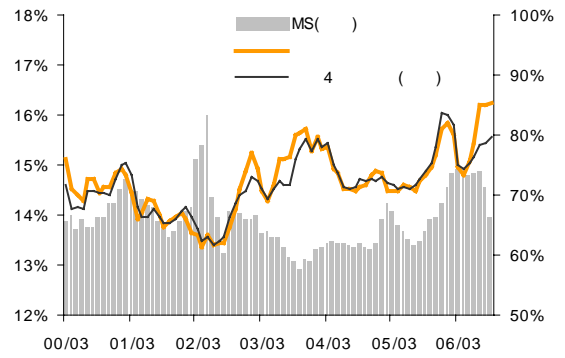


: * 3

M/S

가 . 2005 12

[10] M/S



: * 3

가 2006

2006 7 90%
가 5

2006

2006 8 ~9

(,)

2006

3

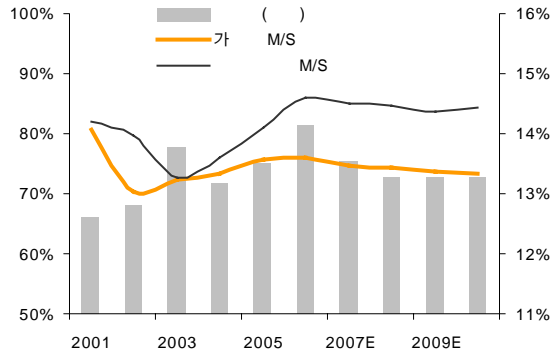
가

M/S

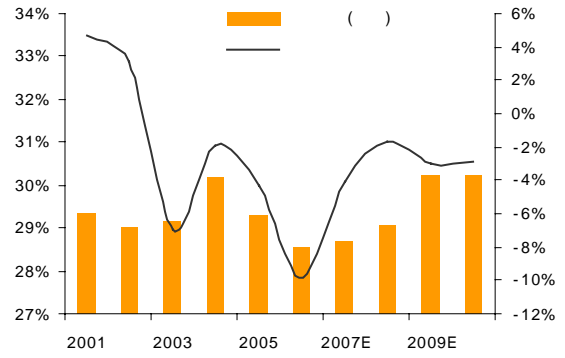
가 , 2005
가 가 ,

[11]

M/S,



[12]



2008 가 [11] , 2006
BEP
가

, 2007

2007

가 2008 가

가
가

가 , 가 2007 2006

/ 가

2005-6

가
가

가 2009

2006

가

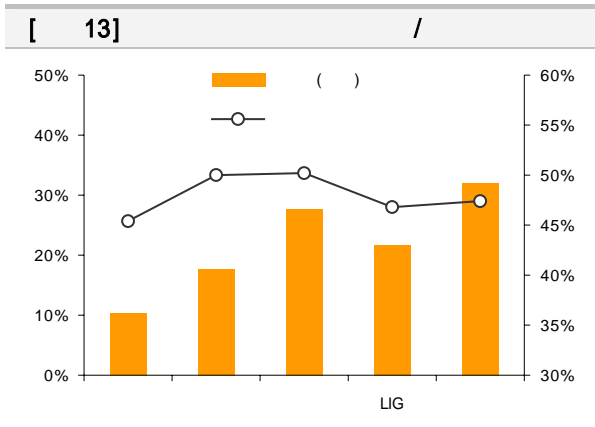
가

가

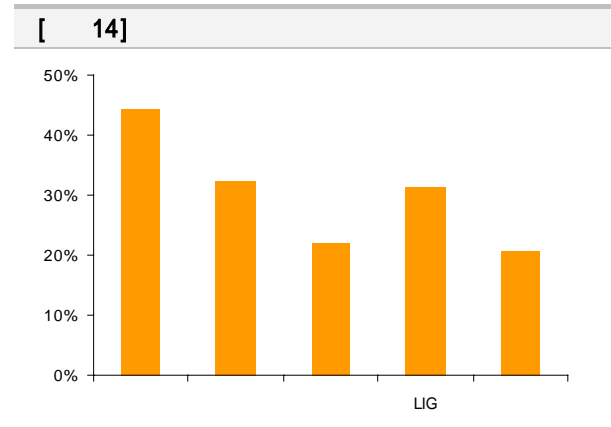
2.

, , LIG
 ,
 5.0%
 ,
 .

, LIG

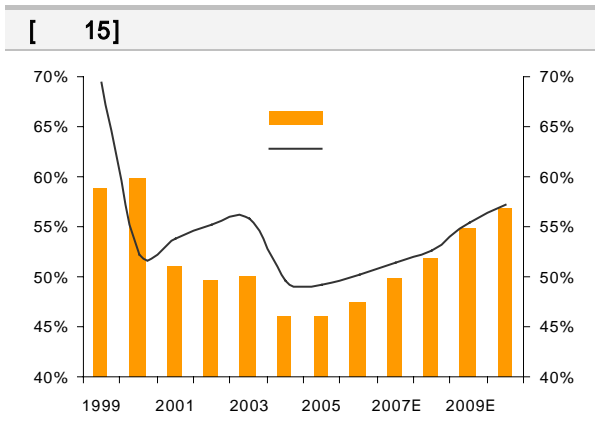


: *2006 9

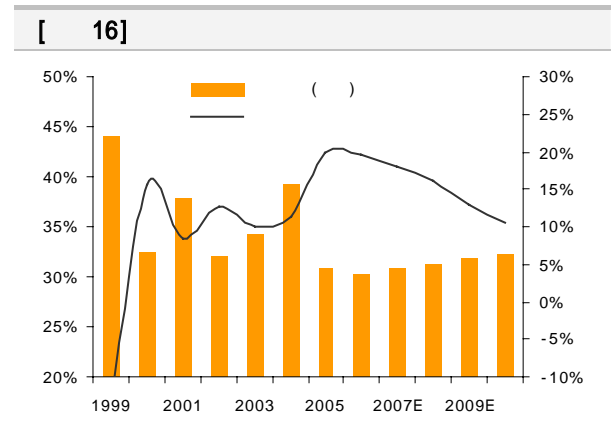


: *2006 9

2006 9
 가
 22%
 가
 가



: ,

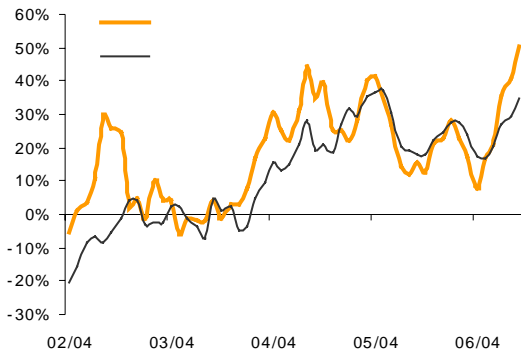


: ,

3.

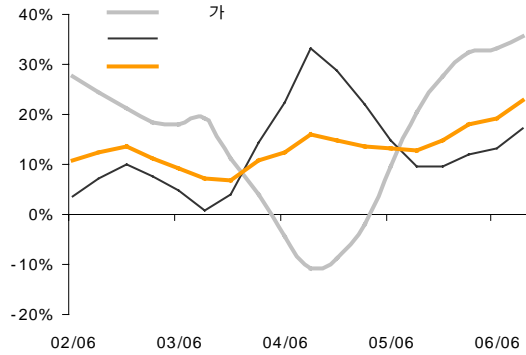
가
가

[17] 가



:

[18] 가



:

2006
400

가

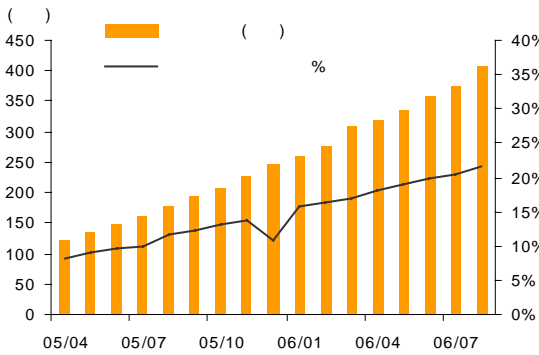
300

가 30

가

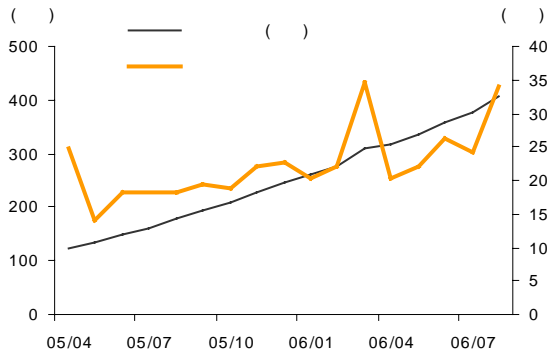
3

[19]



:

[20]



:

4.

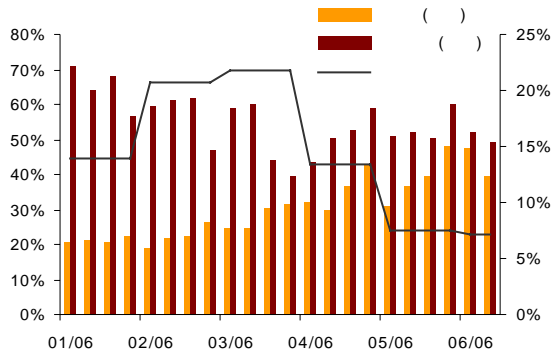
가

가

가 ,

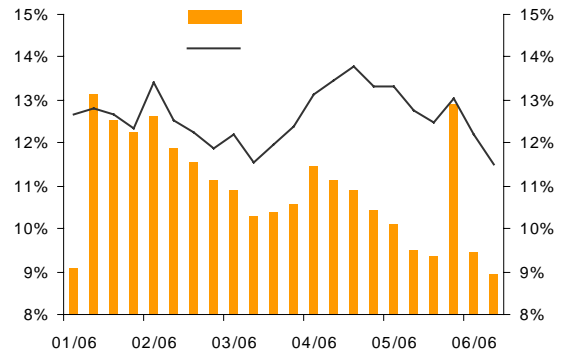
[22]

[21] 가



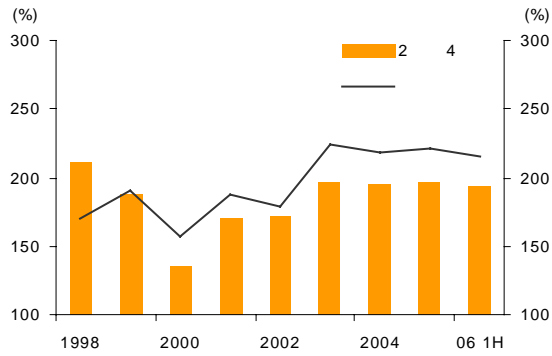
:

[22] 가



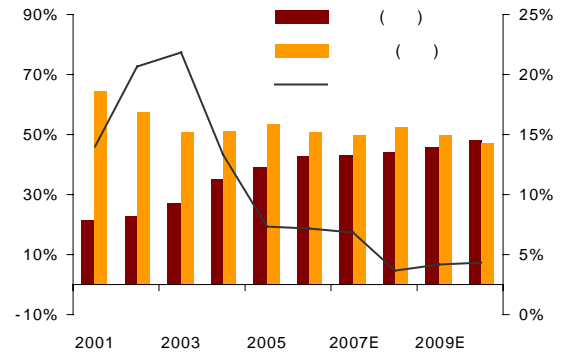
:

[23]



: IR

[24] 가



:

4~5%

가

Portfolio가

가

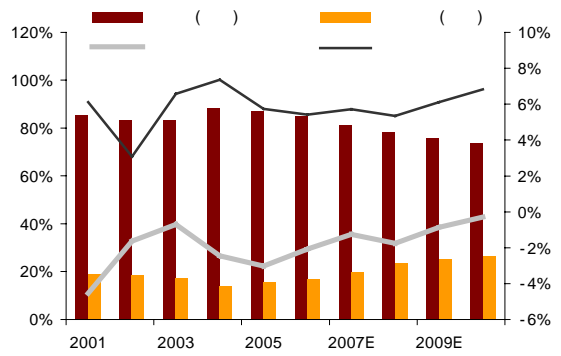
4~5%

가

[25]



[26]



5.

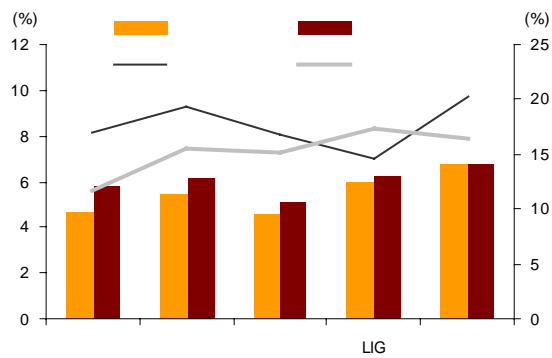
ROE
가 5.1% 2 4.5%

가
가 6%

Cost Control

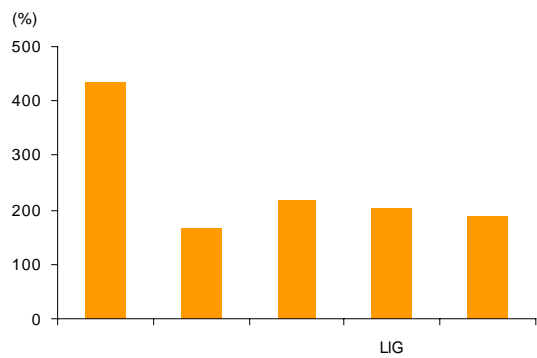
ROE 가

[27] Top 5



*2006 9

[28] Top 5

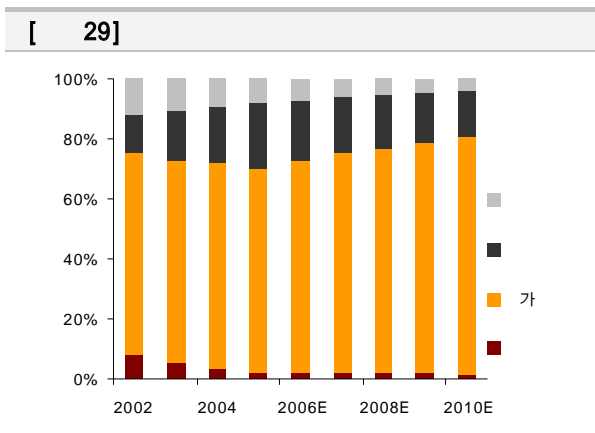


*2006 9

V.

1.

2006 9 5
 4.5~5.5% 3,711
 (가) 7.4%
 , LG , (),
 FY06 LG



[4]

	LG				
()	2,449	729	12,000	330	5,550
(%)	1.19	0.58	4.53	4.92	3.26
가()	11,317	37,395	1,579	48,920	4,943
가()	43,520	50,068	1,320	48,920	4,943
가()	45,350	60,100	1,550		
가()	277	273	189	161	274
가()	1,066	365	158	161	274
가()	1,111	462	186		
()	834	189	-3		
()	45	97	28		

FY06 3~4 280 2 32 가 , FY06
 3-4 20 가
 LG 63,300
 , 4 189
 . FY06 3-4
 280
 2010

2.

Exposure 2006 9 가 Exposure (1,244
 34%), 2.8%(가 191) (PF) 650
 , 50 2,135
 Exposure 34%
 가 PF , 841
 Exposure Exposure 가
 Discount . 2006 9 가

9.3%

가 , PF

20% Discount Discount
3.5% 가

[5]						
()	1,748	2,991	1,749	5,319	200	7,447
(%)	5.86	11.90	11.28	31.21	100.00	2.80
가()	3,698	3,002	7,045	3,082	5,000	5,020
가()	14,722	15,678	10,949	5,953	5,000	2,560
()	34,482	16,580	11,273	5,810	4,006	1,990
가()	8,820	19,700	13,100			2,060
가()	6,463	8,979	12,325	16,393	1,000	37,389
가()	25,731	46,894	19,156	31,659	1,000	19,065
가 ()	60,269	49,592	19,723	30,903	801	14,820
가 ()	15,416	58,924	22,918			15,342
가 ()	-10,315	12,030	3,762			-3,724

: * ,

Financial Sheets

						(:)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E					
	27,179	30,661	36,400	42,346	48,526					
	1,101	1,464	1,732	1,908	2,102					
	10,155	10,921	12,397	13,769	15,023					
	15,924	18,276	22,271	26,669	31,401					
	21,884	24,856	29,936	33,100	36,626					
	545	721	870	979	1,108					
	7,283	8,199	10,086	10,386	10,909					
	14,056	15,936	18,980	21,735	24,609					
	5,755	6,540	7,816	9,805	12,363					
	1,220	1,344	1,577	1,657	1,738					
	1,581	1,777	1,865	1,964	2,063					
	2,954	3,419	4,374	6,185	8,561					
	195	301	364	403	440					
	-654	-1,035	-1,716	-963	-902					
	2,867	2,881	3,003	3,275	3,805					
	199	195	273	318	363					
	2,668	2,686	2,730	2,956	3,441					
	2,014	1,651	1,013	1,994	2,539					
	-498	-120	-102	-107	-104					
	1,516	1,531	911	1,886	2,436					
	0	0	0	0	0					
	1,516	1,531	911	1,886	2,436					
	372	300	228	511	660					
	1,144	1,231	683	1,375	1,776					
()	1,338	1,532	1,048	1,778	2,215					

						(:)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E					
	1,395	989	1,106	1,200	1,321					
가	28,247	31,769	39,020	46,775	54,954					
	3,989	481	2,043	2,747	3,509					
가	23,029	29,972	35,625	42,706	50,173					
	79	79	87	104	123					
	1,150	1,236	1,265	1,218	1,150					
	7,513	10,207	11,024	11,905	13,096					
	3,853	3,879	3,913	3,966	4,017					
	40,721	46,488	54,693	63,454	72,965					
()	230	378	661	673	700					
	5,184	7,225	8,822	9,333	9,959					
	46,135	54,090	64,177	73,460	83,624					
	34,948	41,258	48,792	55,940	63,559					
	2,356	2,657	3,021	3,423	3,863					
	37,304	43,914	51,812	59,363	67,422					
	166	194	227	262	299					
	3,219	3,870	5,586	6,092	6,654					
	40,689	47,978	57,626	65,717	74,374					
	354	354	354	354	354					
	379	379	379	379	379					
	4,144	5,044	5,306	6,333	7,665					
	569	335	512	677	852					
	5,446	6,112	6,551	7,743	9,250					

						(: %)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E					
(%YoY)	9.2	12.8	18.7	16.3	14.6					
	114.3	-18.0	-38.6	96.7	27.4					
	152.5	7.6	-44.5	101.2	29.1					
	112.1	14.5	-31.6	69.7	24.6					
EPS	112.4	13.7	-31.9	69.7	24.6					
(%YOY)	8.1	15.2	9.7	5.2	6.0					
	8.2	5.9	11.2	10.6	8.9					
	14.3	14.8	22.3	20.7	18.6					
(%YOY)	18.2	17.2	18.6	14.5	13.8					
	16.4	14.2	17.7	16.0	15.0					
	19.8	18.1	18.3	14.7	13.6					
	16.0	12.4	9.2	16.7	17.4					
(%)	2.7	2.4	1.2	2.0	2.3					
ROA	21.6	21.8	11.1	19.0	20.5					
ROE	17.7	18.9	11.6	17.0	18.0					
Adjusted ROE	21.1	20.5	12.6	18.6	19.7					
(Operating ROE)										

						(: %, ,)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E					
(%)	80.5	81.1	82.2	78.2	75.5					
	49.5	49.3	50.2	51.3	52.7					
	71.7	75.1	81.4	75.4	72.6					
	88.3	87.2	85.2	81.5	78.4					
	21.2	21.3	21.5	23.2	25.5					
	39.3	30.8	30.3	30.7	31.2					
	30.2	29.3	28.5	28.7	29.1					
	14.2	15.8	16.9	19.8	23.4					
	7.0	6.1	5.4	5.0	5.0					
	7.4	5.4	2.8	4.7	5.2					
()	2,844	2,332	1,431	2,816	3,587					
EPS	2,137	2,430	1,655	2,809	3,499					
DPS	400	425	250	550	700					
BPS	12,222	13,397	14,614	17,134	20,209					
PER()	5.8	14.0	8.3	6.6	5.8					
PBR()	1.05	1.59	1.36	1.15	0.98					
(%)	3.0	1.1	2.4	3.0	3.4					

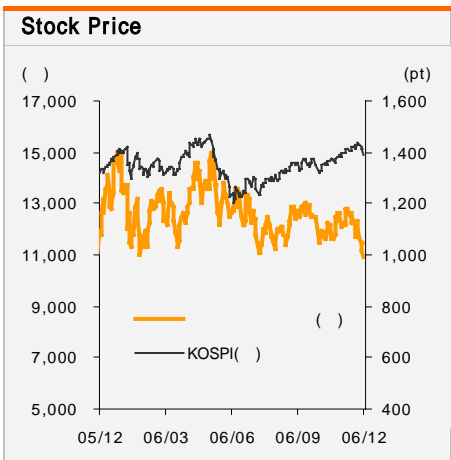
Outperform(Reinitiate)

(001450)

가: 13,000
가(12/8): 10,950

Stock Data	
KOSPI(12/8)	1,390.43 pt
가	9,789
	89,400
52 가/ 가	15,000 / 10,950
90	67
	16.2%
(07.03E)	0.9%
BPS(07.03E)	8,504
KOSDAQ	1 -10.5 %
	3 -16.0 %
	6 -23.6 %
	21.67 %
	6.16 %
LIG	5.52 %
	5.3%
	37.7%
	57.0%

Investment Point	
Outperform() Coverage	
Coverage	Outperform(), 가 13,000 가 FY2007 BPS 9,85 1.40
가	/
가	,
Cost	,
Valuation	
FY06 Valuation	1.3 P/B
가	ROE
가	가 Valuation

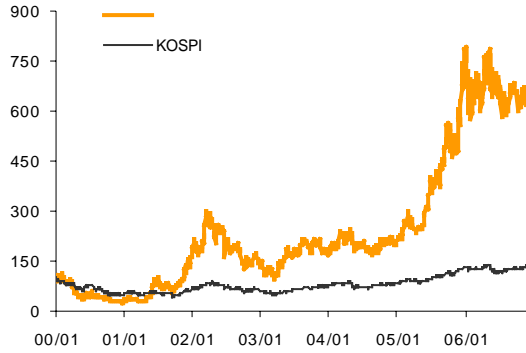


Financial Data	2005.3	2006.3	2007.3E	2008.3E	2009.3E
()	25,844	29,726	34,631	40,294	45,347
()	1,042	671	237	566	907
()	681	443	137	406	652
()	884	744	467	778	1,058
EPS()	1,108	932	585	974	1,325
(%)	28.4	-15.9	-37.3	66.6	36.0
BPS()	7,829	8,405	8,504	9,285	10,435
PER()	3.7	9.8	18.7	11.2	8.3
PBR()	0.5	1.1	1.3	1.2	1.0
ROE(%)	15.8	9.6	3.1	8.9	13.0
(%)	82.5	82.5	81.7	78.8	76.9
(%)	23.3	23.6	24.5	26.4	28.2
(%)	6.2	5.6	4.9	4.7	4.8

I.

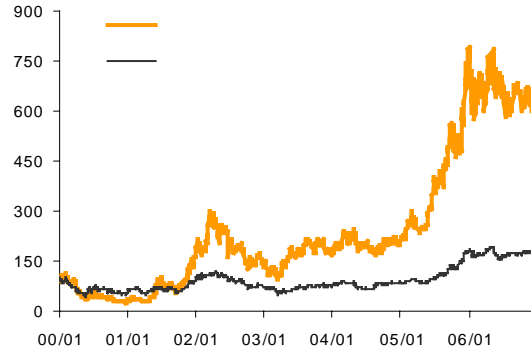
Valuation Graph

[1] KOSPI



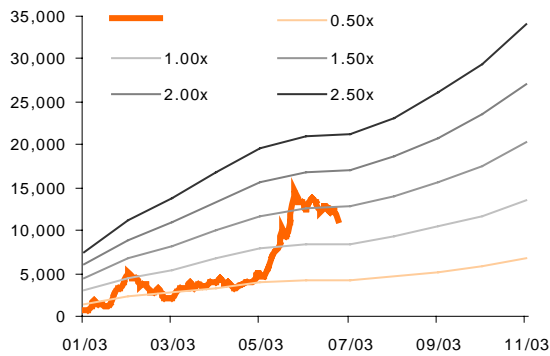
: Wisefn

[2]



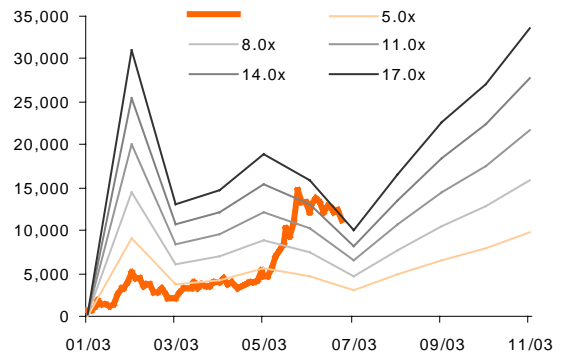
: Wisefn

[3] Historical P/B chart



: Wisefn

[4] Historical P/E Chart



: Wisefn

[5] P/B Trend



: Wisefn

[6] P/E Trend



: Wisefn

II. Investment Summary

Outperform Coverage	가 13,000	가 13,000	(Outperform)
P/B	, Coverage	가 FY07	1.40
가	5	21.9%	
	가	P/B	
가	가	, 2006	
	가		가
		가	가
가 가			가
	가		Target P/B
Valuation			
Valuation	P/B	FY06	1.3
	(C _e)	Valuation	가

III. 가

가 12,700

가 13,000

가

가

16.6%

가
가

Outperform()

가

12.15%
Target P/B 1.40

[1]	가	가
Target P/B	1.40	Target P/B = (RoE - g)/(C _e - g)
Cost of Equity (C _e)	12.15%	C _e = R _f + R _m *
Risk free rate (R _f)	5.00%	10 * 5% 5% 가
Risk Premium (R _m)	6.50%	Risk Premium
Beta ()	1.10	10% Discount
Average ROE	13.49%	FY06~FY10 RoE
Sustainable Growth (g)	8.5%	FY06~FY10 40% 가
08.03 BPS	9,285	
Target Price	13,000	Target Price = Target P/B * FY07 Adjusted BPS

:

FY06-FY10

EPS 가

21.9% FY06

가

가

(C_e) 가

ROE

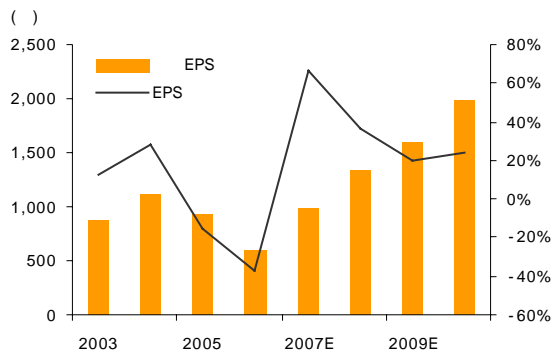
5

1.7%

22~26%

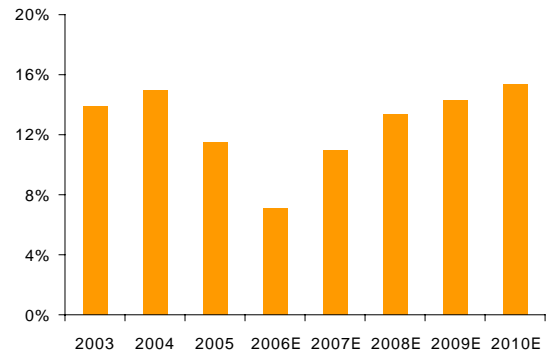
30%

[7] EPS



:

[8] ROE



:

[2]	가			가 (RoE)			
Target ROE	Average ROE						
Cost of Equity	11.99%	12.49%	12.99%	13.49%	13.99%	14.49%	14.99%
10.7%	1.71	1.98	2.25	2.52	2.78	3.05	3.32
11.2%	1.35	1.56	1.77	1.99	2.20	2.41	2.62
11.7%	1.12	1.29	1.47	1.64	1.81	1.99	2.16
12.2%	0.95	1.10	1.25	1.40	1.54	1.69	1.84
12.7%	0.83	0.96	1.09	1.22	1.35	1.47	1.60
13.2%	0.73	0.85	0.96	1.08	1.19	1.31	1.42
13.7%	0.66	0.76	0.86	0.97	1.07	1.17	1.27

Target Price	Average ROE						
Cost of Equity	11.99%	12.49%	12.99%	13.49%	13.99%	14.49%	14.99%
10.7%	15,900	18,400	20,900	23,400	25,800	28,300	30,800
11.2%	12,600	14,500	16,500	18,400	20,400	22,400	24,300
11.7%	10,400	12,000	13,600	15,200	16,800	18,500	20,100
12.2%	8,800	10,200	11,600	13,000	14,300	15,700	17,100
12.7%	7,700	8,900	10,100	11,300	12,500	13,700	14,900
13.2%	6,800	7,900	8,900	10,000	11,100	12,100	13,200
13.7%	6,100	7,100	8,000	9,000	9,900	10,900	11,800

[3]	가			가 (가)			
Target Growth	Sustainable Growth						
Average ROE	7.28%	7.78%	8.28%	8.78%	9.28%	9.78%	10.28%
12.0%	0.97	0.96	0.96	0.95	0.94	0.93	0.91
12.5%	1.07	1.08	1.09	1.10	1.12	1.14	1.18
13.0%	1.17	1.19	1.22	1.25	1.29	1.35	1.45
13.5%	1.27	1.31	1.35	1.40	1.47	1.56	1.71
14.0%	1.38	1.42	1.47	1.54	1.64	1.77	1.98
14.5%	1.48	1.53	1.60	1.69	1.81	1.99	2.25
15.0%	1.58	1.65	1.73	1.84	1.99	2.20	2.52

Target Price	Sustainable Growth						
Average ROE	7.28%	7.78%	8.28%	8.78%	9.28%	9.78%	10.28%
12.0%	9,000	8,900	8,900	8,800	8,800	8,600	8,500
12.5%	9,900	10,000	10,100	10,200	10,400	10,600	11,000
13.0%	10,900	11,100	11,300	11,600	12,000	12,600	13,400
13.5%	11,800	12,100	12,500	13,000	13,600	14,500	15,900
14.0%	12,800	13,200	13,700	14,300	15,200	16,500	18,400
14.5%	13,700	14,200	14,900	15,700	16,800	18,400	20,900
15.0%	14,700	15,300	16,100	17,100	18,500	20,400	23,400

IV.

1.

가

가

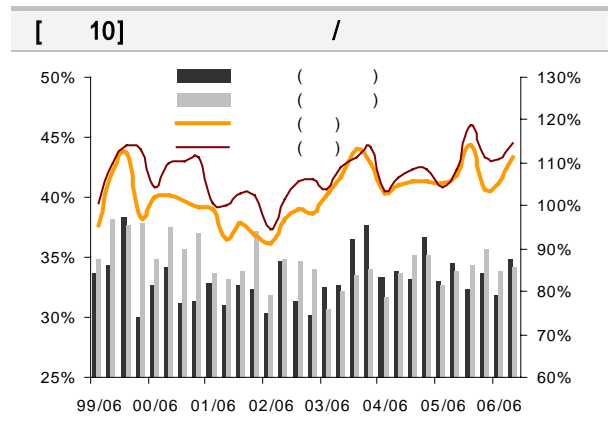
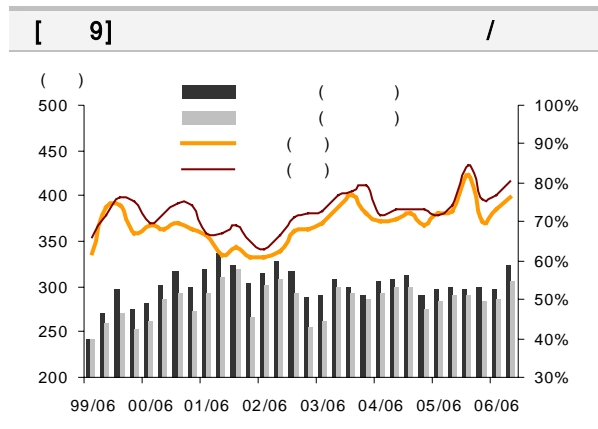
/

가 1

가

, FY05

6.1%



가

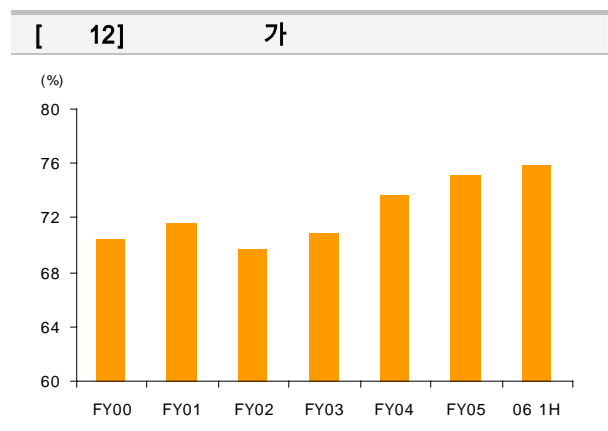
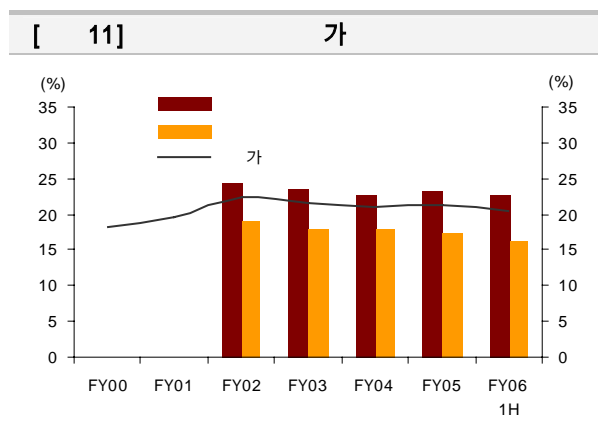
FY02 70%

가

FY06 2

75.9%

가





가
가
가
가
가
2006 가 가
가
2. 가

2006 9 6
11.8 (,) , 371
. 9 25 가 350 , 550

[4]		
	550	100%
	367	
	225	61
()	0.97%	-151
가	11.8	-156
		80.6%
	634.0%	265.6%

: (2006 9)
2006 9 156 가 가
가
FY06-07 가 가
가



3.

가 ,

, FY07

8%가
FY06

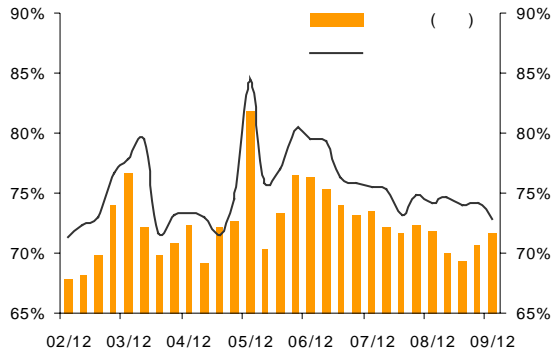
가

, 2006 10

3.7%

. FY06 2

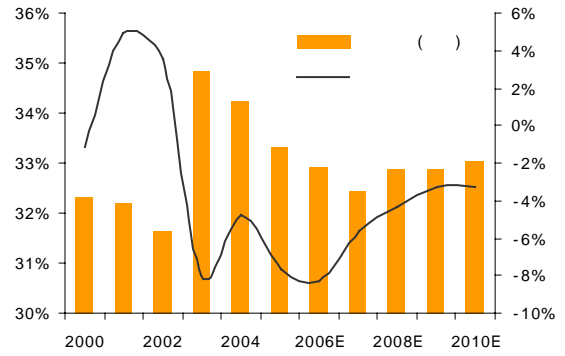
[13]



: ,

[14]

/



: ,

4.

, LIG

50.4%

가

2

2006 9

18.7%

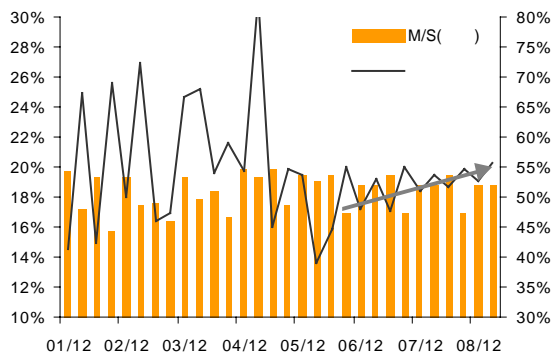
33.7%

. FY06

30%

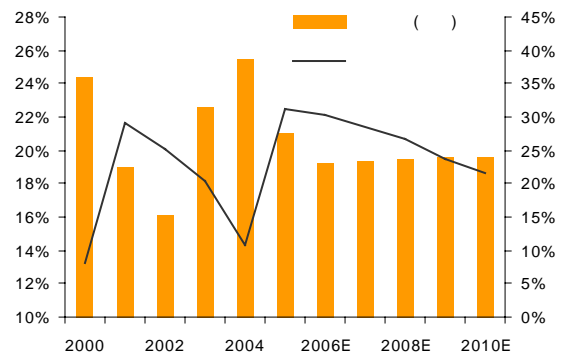
[15]

M/S,



: ,

[16]



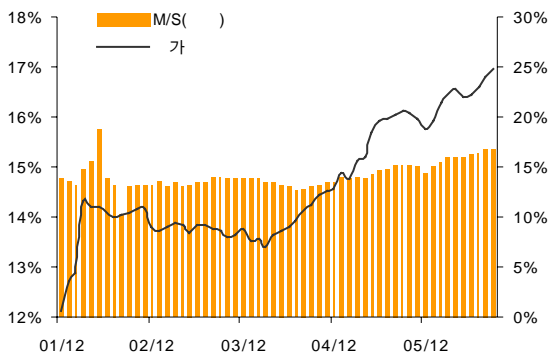
: ,

5.

가 , 가 15%
 , 가
 , 2006 9
 가 32.6%
 2nd Tier

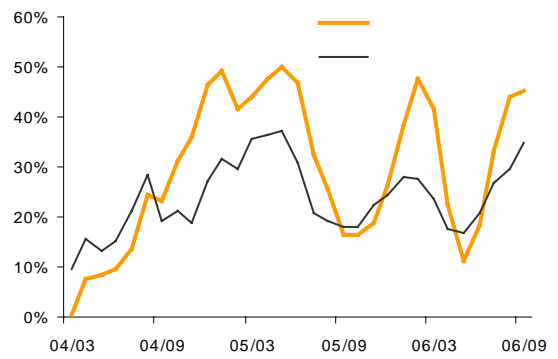
가 , 가
 , 가
 FY05 2% 가 ,

[17] 가



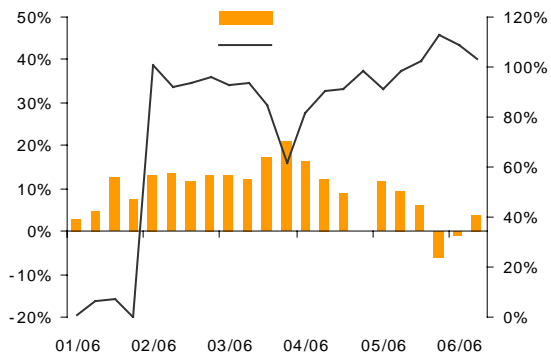
:

[18]



:

[19] 가

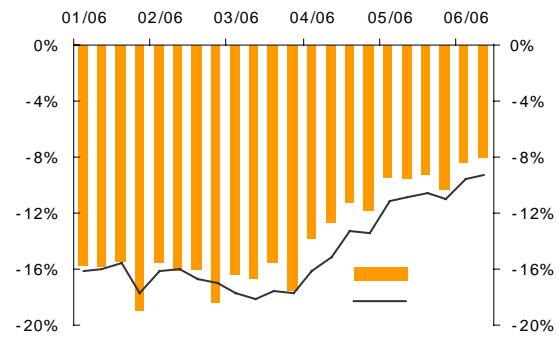


:

가
 가

2006 9

[20]



:

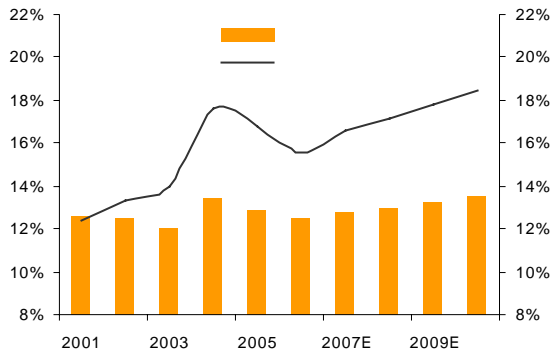
가 가 30%

164.4% 2 가

가

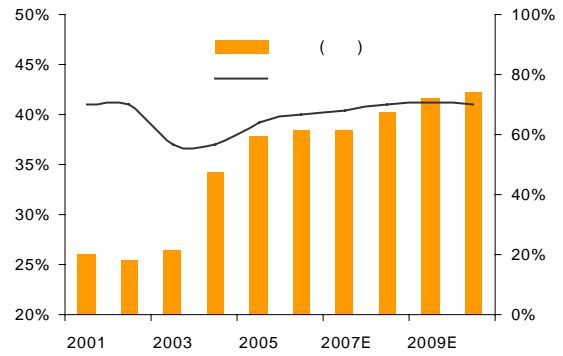
2006 9 6.5% 38.2% , 1.5 42.5%가 3 가
 . 2006 9
 5.63% 가 ,

[21] 가



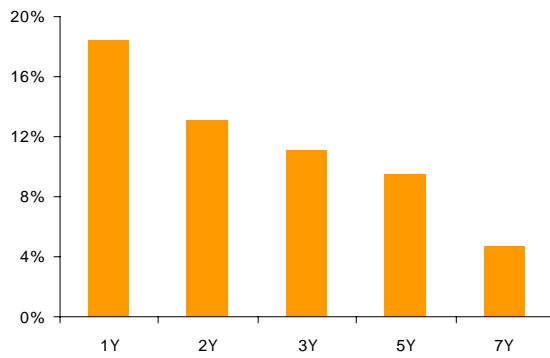
: ,

[22] 가



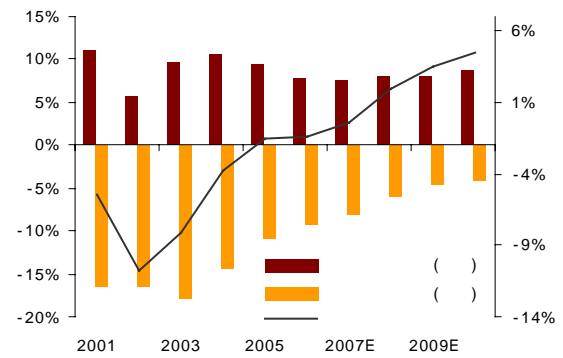
: ,

[23] (6.5%)



:

[24]



: ,

6.

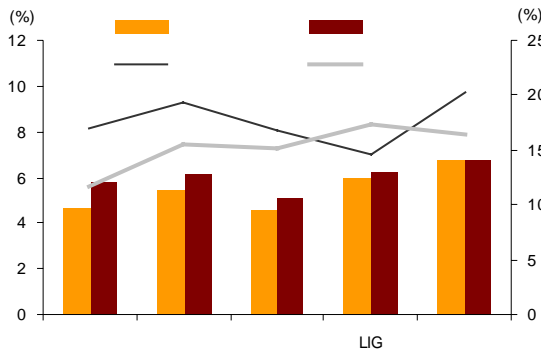
가 Top5 14.9% 14.3%

. 2006 9

2.5%

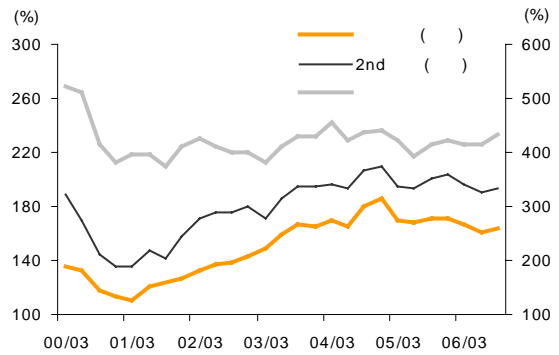
Top5

[25] Top 5



: *2006 9

[26]



: IR

2006 9

2000

가

가

164.4% 2

가

가

Financial Sheets

		(:)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E	
	25,844	29,726	34,631	40,294	45,347	
	1,295	1,566	1,728	1,829	2,011	
	10,287	11,214	12,132	13,797	15,101	
	14,261	16,946	20,772	24,668	28,235	
	21,329	24,512	28,294	31,747	34,851	
	824	747	870	952	1,084	
	7,260	8,331	9,149	10,098	10,788	
	13,244	15,433	18,275	20,697	22,979	
	6,013	7,020	8,475	10,645	12,775	
	1,814	1,799	1,796	1,872	1,960	
	1,907	2,184	2,045	2,112	2,173	
	2,292	3,038	4,635	6,661	8,642	
	203	301	330	372	406	
	-1,701	-2,107	-2,468	-2,470	-2,685	
	3,045	3,073	3,067	3,397	4,005	
	302	295	361	362	413	
	2,743	2,778	2,706	3,036	3,592	
	1,042	671	237	566	907	
	-92	-118	-3	-8	-13	
	951	552	234	557	894	
	0	0	0	0	0	
	951	552	234	557	894	
	269	109	97	151	242	
	681	443	137	406	652	
()	884	744	467	778	1,058	

		(:)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E	
	2,458	2,960	3,319	3,572	3,850	
가	26,565	30,169	35,468	43,675	52,884	
	2,914	1,802	973	1,375	1,846	
가	21,358	24,508	29,084	35,814	43,365	
	2,033	3,276	4,510	5,553	6,724	
	260	583	902	933	949	
	12,390	12,914	14,722	15,605	16,541	
	6,229	6,668	6,785	7,175	7,288	
	47,023	52,009	59,562	69,277	79,792	
()	379	402	382	419	436	
	4,866	6,423	8,053	8,139	8,189	
	52,267	58,834	67,998	77,835	88,417	
	42,108	47,940	56,141	64,403	73,176	
	1,721	2,018	2,347	2,718	3,124	
	43,829	49,958	58,488	67,122	76,300	
	411	474	489	504	521	
	3,497	3,708	4,578	5,514	6,389	
	47,737	54,141	63,555	73,140	83,210	
	447	447	447	447	447	
	1,179	1,188	1,191	1,191	1,191	
	2,396	2,672	2,549	2,836	3,304	
	508	386	256	222	266	
	4,530	4,693	4,443	4,696	5,208	

		(: %)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E	
(%YoY)	6.1	15.0	16.5	16.4	12.5	
	31.3	-35.7	-64.6	138.1	60.4	
	36.2	-35.0	-69.1	196.4	60.5	
	28.4	-15.8	-37.3	66.6	36.0	
EPS	28.4	-15.9	-37.3	66.6	36.0	
(%YOY)	10.1	11.0	5.9	5.2	5.9	
	7.6	7.2	10.8	12.9	8.9	
	10.7	18.5	22.8	20.3	15.4	
(%YOY)	11.3	12.6	15.6	14.5	13.6	
	9.8	10.6	14.5	16.3	15.2	
	14.5	13.9	17.1	14.7	13.6	
	16.8	7.4	1.2	9.2	12.4	
(%)						
ROA	1.4	0.8	0.2	0.6	0.8	
ROE	15.8	9.6	3.1	8.9	13.0	
Adjusted ROE	14.9	11.5	7.0	11.0	13.3	
(Operating ROE)	16.9	12.7	7.5	11.7	14.1	

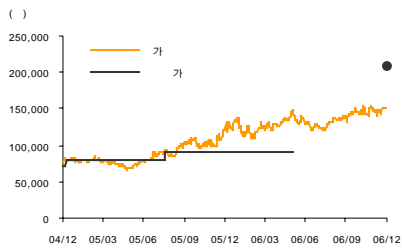
		(: %, ,)				
3	2005.3	2006.3	2007.3E	2008.3E	2009.3E	
(%)	82.5	82.5	81.7	78.8	76.9	
	63.6	47.7	50.4	52.1	53.9	
	70.6	74.3	75.4	73.2	71.4	
	92.9	91.1	88.0	83.9	81.4	
	23.3	23.6	24.5	26.4	28.2	
	25.5	21.1	19.2	19.3	19.5	
	34.2	33.3	32.9	32.4	32.9	
	15.1	17.4	20.0	23.6	26.3	
	6.2	5.6	4.9	4.7	4.8	
	4.0	2.3	0.7	1.4	2.0	
()						
	1,166	750	266	633	1,014	
EPS	1,108	932	585	974	1,325	
DPS	250	225	100	150	230	
BPS	7,829	8,405	8,504	9,285	10,435	
PER()	9.8	19.1	11.2	8.3	6.9	
PBR()	1.09	1.31	1.18	1.05	0.93	
(%)	2.5	0.9	1.3	2.1	2.4	

Compliance Notice

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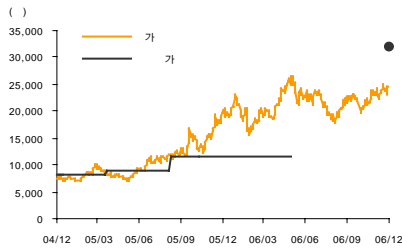
가

가 가



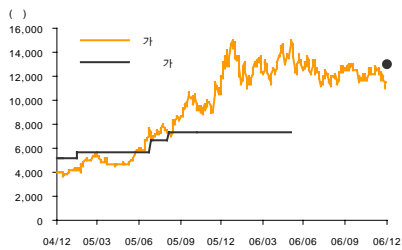
	2004.12.17	2005.02.01	2005.04.11	2005.04.11	2005.07.29	2005.08.16	2005.08.30	2006.09.25
가	Marketperform	Marketperform	Marketperform	Marketperform	Marketperform	Marketperform	Marketperform	Marketperform
가	78,600	79,500	79,500	79,500	91,000	91,000	91,000	
가	208,100							

가 가



	2004.12.02	2005.03.28	2005.05.30	2005.08.16	2006.09.25	2006.12.12
가	Outperform	Marketperform	Outperform	Marketperform		Buy
가	8,300	9,000	9,000	11,500		32,200

가 가



	2004.12.02	2005.01.10	2005.01.24	2005.02.01	2005.05.30	2005.07.04	2005.08.16	2006.09.25
가	Buy	Buy	Buy	Buy	Outperform	Marketperform	Marketperform	
가	5,100	5,100	5,600	5,600	5,600	6,600	7,300	
가	13,000							

(6)

Buy()	20%	Overweight
Outperform()	10% ~ 20%	Neutral
Marketperform()	-10% ~ 10%	Underweight
Underperform()	-10%	
N/R(Not Rated)		