

## Overweight

2002

?

2002

14.2%

2002

10.7%

15.9%

10

2002

14.2%

GDP

4%

7.2%

9.6%

65

가 90

4.9%

2001

6.9%

가

가

,  
가가

가

2

( 0 8 9 3 0 )

( 0 0 5 2 0 )

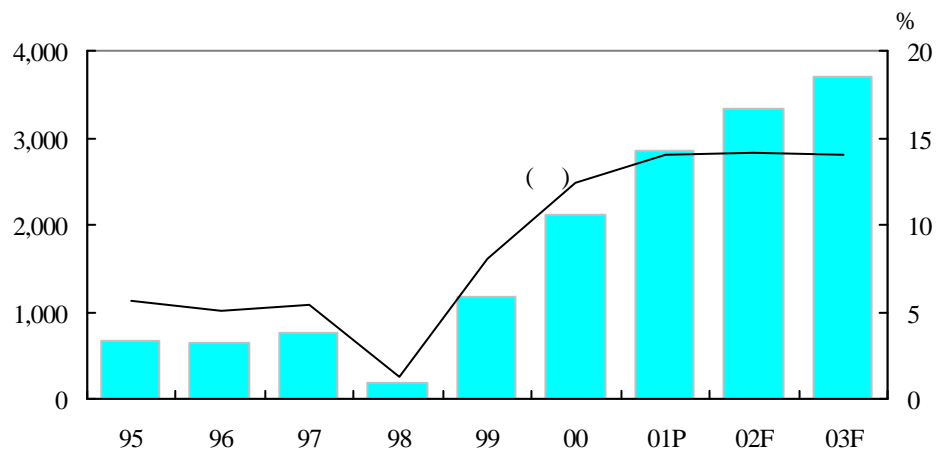
( 0 2 6 2 0 )


Analyst

( , , )

769-3062

jmj@deri.co.kr



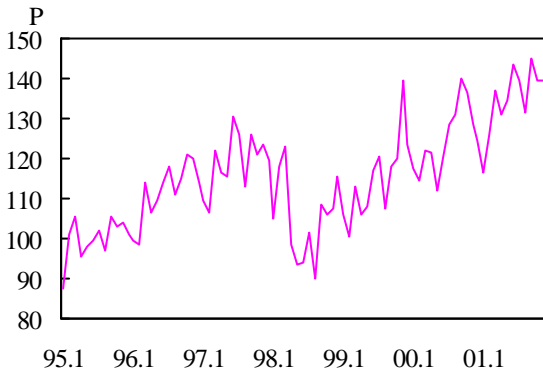
		
	.....	3
	.....	3
가	.....	5
	.....	6
	.....	7
(2001 )	.....	10
	.....	12
	.....	13
(2001 )	.....	15
	.....	17
	.....	20
(08930)	.....	23
(00520)	.....	25
(02620)	.....	27

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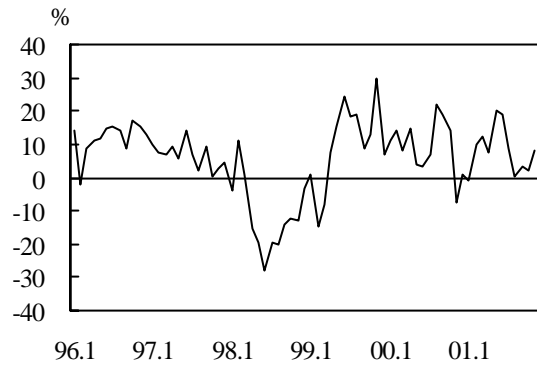
**Overweight :**

가가 2002 14.2%

[ 1]



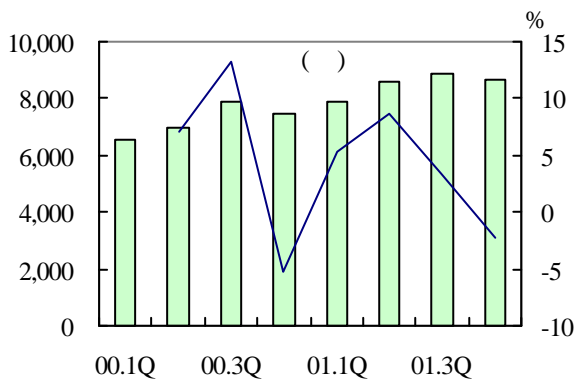
[ 2]



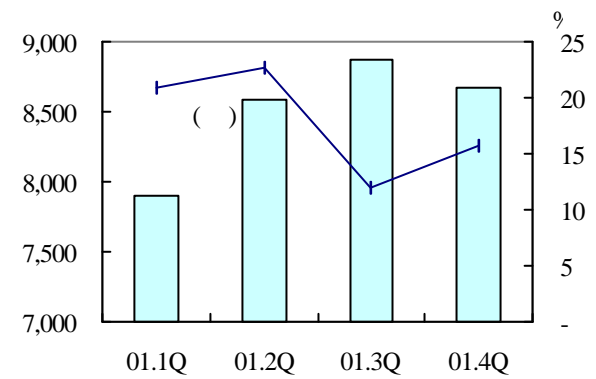
:

2001.11 139.4 가  
8.3% 가 가 .

[ 3]



[ 4]



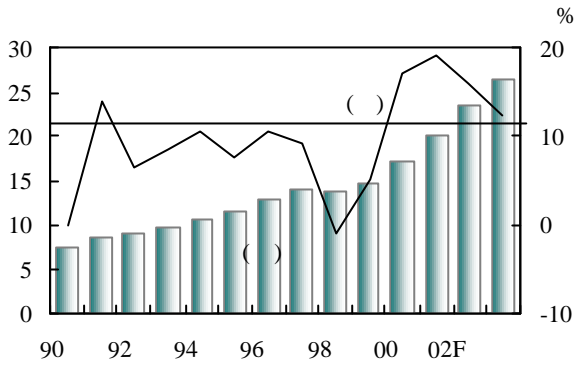
:

:

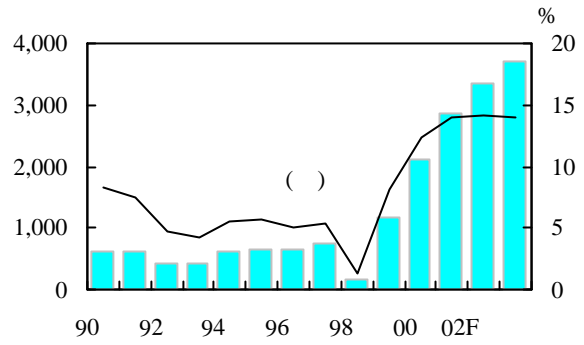
36

2001 4/4 8,670 2.2%  
15.7% 가 .

[ 5 ]



[ 6 ]



:  
:

36

2001

가 19.1% 가

2002 2003

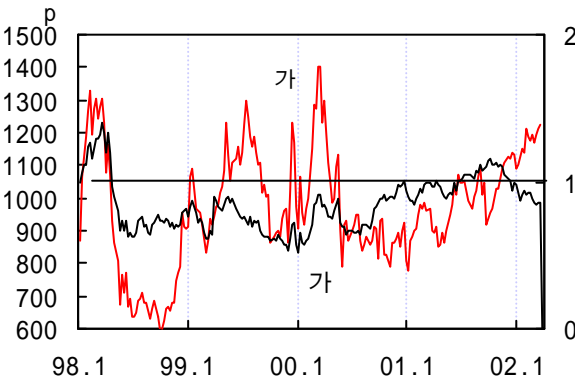
15.9%, 12.5%

2002

14.2%

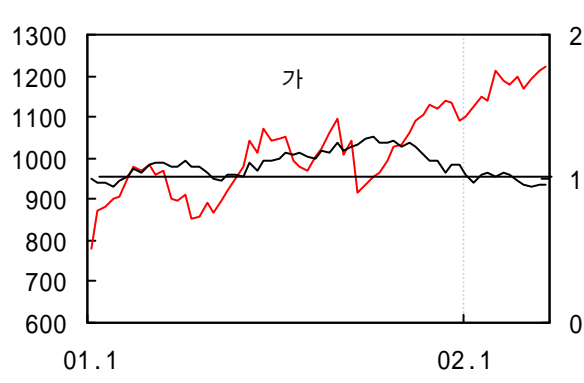
[ 7 ]

가(1)



[ 8 ]

가(2)



: CYBOS2002

가 99  
가 2000  
가 2001  
가 2002

가  
가  
가

가(2002 )

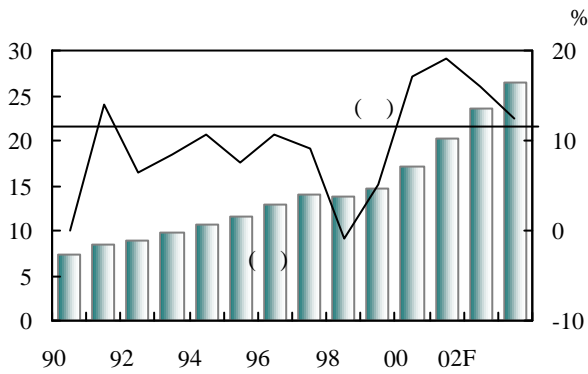
	99	00	01	3	가	가	
PER( )	12.1	11.3	8.4	10.6	44,414	30,882	43.8
( )	7.0	5.2	5.1	5.8	24,130	30,882	-21.9
	9.6	8.2	6.7	8.2	34,272	30,882	11.0
PBR( )	1.1	1.2	1.0	1.1	36,272	30,882	17.5
( )	0.6	0.6	0.6	0.6	19,701	30,882	-36.2
	0.9	0.9	0.8	0.9	27,986	30,882	-9.4
PCR( )	7.9	6.5	4.9	6.5	43,196	30,882	39.9
( )	4.6	3.0	3.0	5.0	23,547	30,882	-23.8
	6.2	4.8	4.0	8.1	33,371	30,882	8.1
EV/EBIT( )	10.7	7.8	5.9	5.3	50,676	30,882	64.1
EV/EBIT( )	7.5	4.4	4.0	6.7	31,441	30,882	1.8
	9.1	6.1	4.9	6.6	41,058	30,882	33.0
EV/EBITDA( )	8.2	6.5	5.1	6.6	46,739	30,882	51.3
EV/EBITDA( )	5.7	3.7	3.4	4.3	28,807	30,882	-6.7
	7.0	5.1	4.3	5.4	37,773	30,882	22.3
	6.6	5.0	4.1	5.2	34,892	30,882	13.0

2002 PER, PBR, PCR, EV/EBIT, EV/EBITDA 3  
 가 34,900 가 30,900  
 13.0% 가 .

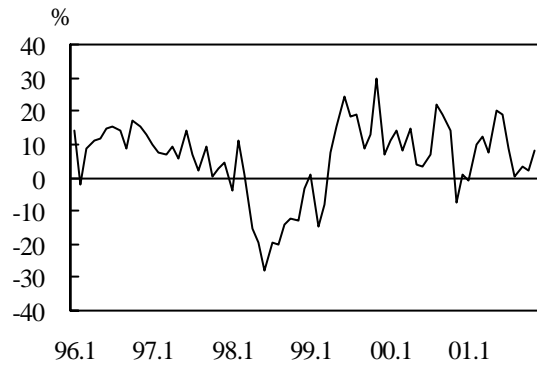
**2002 15.9%**

2002 2003 15.9%, 12.5% 10  
10.7%

[ 9]



[ 10]



: 12

2001

가 19.1% 가

10.7%

. 2002 2003

15.9%, 12.5%

10

2001.11 139.4

8.3% 가

가

가

가 : 가 가

가		
	,	가 가
가	( )	,
가	( )	가 가
가		가

:

가

가가 .

2002 .

가 .

가 .

2002 가 가 .

가 , 가가 .

가 가

가

가 .

가

				가	가
		가	가	가	가
		가		가	가
				가	가
			가		
	가		가		
		가			

:

가 :

가	99.11	가 30.7%	, 2001.3	가
( )	9%		가	

가: 가 가

가 ( 85 ~ 90 )

( :%)

	8.1	3.4	9.6	4.8
가	-3.2	0.5	-4.7	-1.8

:

: 85 ~ 89

가

가

85 ~90

4.8%

1.8%~4.7%

8.1%

가



가

( : %)

65	85	12.8	17.4	14.8	15.1
	91	14.1	17.7	15.4	15.8
75	85	6.3	7.4	6.9	6.4
	91	7.0	8.1	7.2	7.0

14.1%                      17.7%                      .                      91                      가  
 가                      .

65

( : , %)

		90	94	98	01
		40,180	43,258	44,925	46,379
65		1,956	2,369	2,808	3,216
		4.9	5.5	6.3	6.9

01                      65                      .  
 6.9%                      90                      가                      .  
 가                      가                      .  
                     65                      6.9%  
                     17%                      .

( : , %)

65	5,706,368	17
60 ~50	4,156,880	13
50	23,314,759	70
	33,178,007	100

(2001 )

( : ,%,P)

	A02620		1,354.9	30.3	-6.2	47.3	
	A03090		2,044.1	28.2	-2.4	29.3	
	A02390		1,712.6	24.0	-0.3	26.8	
	A08930		1,847.2	23.9	18.1	35.0	
	A00230		1,250.4	23.8	-1.1	18.4	
	A19170		1,102.1	22.5	-7.8	-3.5	
	A00640		4,959.6	18.7	-7.5	14.6	
	A00100		2,589.9	17.5	3.6	11.2	
	A03850		1,173.3	17.2	7.6	17.4	
	A01060		2,416.3	11.8	-23.1	-13.2	
	A07570		1,088.2	5.2	-8.6	11.9	
	A00020		1,303.1	0.6	5.0	4.4	
1							
	A05500		575.2	30.8	-7.5	28.4	
	A06600		590.3	29.3	-18.5	26.9	
	A09420		575.2	26.4	-1.5	21.1	
	A04310		985.2	25.1	-9.5	5.7	
	A02250		512.4	25.0	-5.0	31.3	
	A09290		919.2	18.0	30.4	20.4	
	A03120		585.1	16.8	16.1	17.8	
	A16570		512.6	14.4	-0.5	16.5	
	A00520		511.8	12.0	-12.2	25.6	
	A03000		805.3	1.9	-8.3	4.9	
500 ~1							
	A01540		314.3	28.7	18.9	39.8	
	A07370		202.6	27.4	-8.1	34.6	
	A00220		333.5	26.5	2.6	29.5	
	A12790		200.6	21.0	-5.1	23.0	

	A03220		380.3	17.6	3.0	17.5	
	A34940		215.3	16.8	22.8	37.3	
	A16580		447.9	15.8	-2.2	32.3	
	A18680		147.8	13.6	-8.5	9.6	
	A23910		280.8	11.2	-14.1	17.9	
	A33270		422.4	8.5	-13.5	-4.5	
	A11040		449.4	8.0	-10.3	-12.7	
	A02210		488.1	6.9	29.3	7.6	
	A14570		240.2	3.8	10.9	15.4	
	A02720		473.0	-7.3	7.7	44.7	
			500				
			34,010.1	17.6	-2.2	15.7	

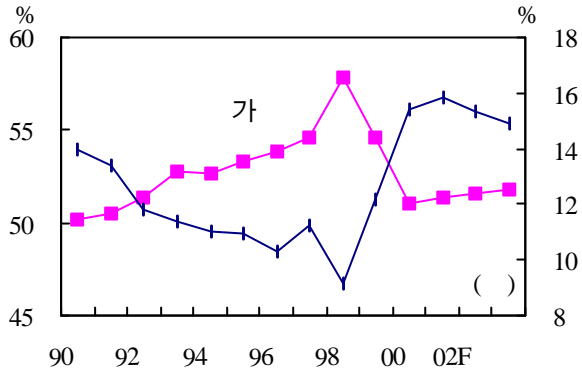
: 36  
:3 2001 3/4 2000 4

2001 3 4,010 17.6%  
가 1 , ,  
, , , 500 ~ 1 , ,  
가 , 500 , 가  
가 .  
, , , , , , 가 가 가  
.

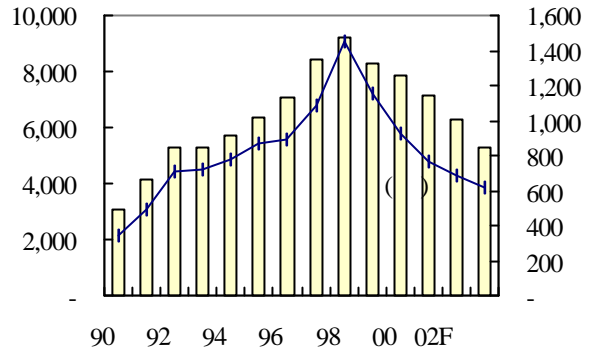
: 90

2002 14.2%

[ 11] 가



[ 12]

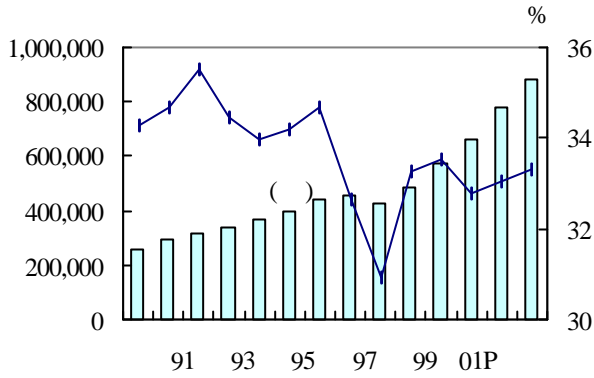


:  
:

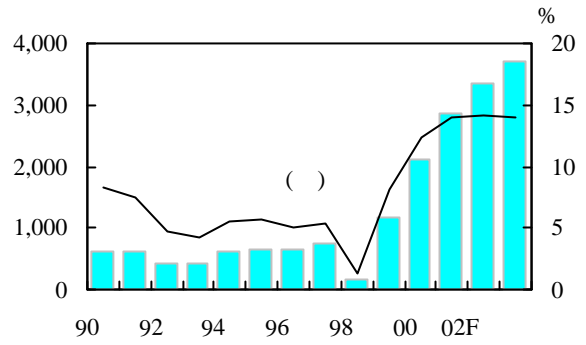
: ,

가 99 54.6% 2001  
 51.6% 2001  
 2002 가 51%  
 가 가  
 99 8,270 2001  
 99 1,148  
 2001 762 . 2002  
 2001 32.8% 2000 33.5%  
 2002 가 가 가 33.1%  
 2002 가  
 가 14.2%

[ 13]



[ 14]



:

,

:

,

가 : 가

가

가	, ( )	, 가
가	( )	99.11 가 30.7% , 2001.3 가 9% 가
가		가 가
가		가

		2001.11 가	
		가	가
		가	

:

가 가 가 가 . 2001  
가 가 가  
가 , , .

(1996)

GDP	8.6	9.6	7.2	10.5	4.0
1 (US\$)	1,675	1,317	1,677	2,278	537
(%)	83.7	84.0	79.1	78.1	52.5
(%)	16.3	16.0	20.9	21.9	47.5

: OECD, 1998

가 가 1 537\$ GDP 4%  
1/3

(2001 )

( : , %,p)

	Code	Company						
	A00640		4,959.6	516.8	10.4	2.7	6.5	
	A00100		2,589.9	616.3	23.8	0.0	-7.8	
	A01060		2,416.3	195.1	8.1	1.5	-3.3	
	A03090		2,044.1	358.6	17.5	4.5	-8.4	
	A08930		1,847.2	253.1	13.7	4.6	0.5	
	A02390		1,712.6	134.4	7.8	1.6	2.7	
	A02620		1,354.9	176.9	13.1	0.4	-12.7	
	A00020		1,303.1	97.3	7.5	0.2	0.1	
	A00230		1,250.4	182.7	14.6	-6.7	9.2	
	A03850		1,173.3	193.7	16.5	7.5	5.5	
	A19170		1,102.1	374.6	34.0	18.1	58.0	
	A07570		1,088.2	20.3	1.9	-4.1	-1.0	
1								
	A04310		985.2	106.5	10.8	2.5	-8.4	
	A09290		919.2	44.1	4.8	41.2	-	
	A03000		805.3	83.0	10.3	-4.6	-3.1	
	A06600		590.3	40.6	6.9	62.3	-	
	A03120		585.1	225.8	38.6	0.6	-7.1	
	A09420		575.2	108.3	18.8	3.3	0.9	
	A05500		575.2	78.7	13.7	2.5	-6.7	
	A16570		512.6	55.4	10.8	-0.2	9.2	
	A02250		512.4	110.3	21.5	1.8	-3.7	
	A00520		511.8	120.4	23.5	-1.9	-6.9	
500 ~1								
	A02210		488.1	-132.6	-27.2	-35.3	-	
	A02720		473.0	20.2	4.3	-11.4	11.8	
	A11040		449.4	189.9	42.3	1.0	3.4	
	A16580		447.9	130.8	29.2	4.7	12.5	

	A33270		422.4	29.3	6.9	8.0	-44.1	
	A03220		380.3	105.6	27.8	3.7	7.2	
	A00220		333.5	29.1	8.7	-2.2	0.8	
	A01540		314.3	61.8	19.7	2.6	6.6	
	A23910		280.8	28.4	10.1	3.3	-1.1	
	A14570		240.2	31.2	13.0	-2.5	-12.1	
	A34940		215.3	-19.7	-9.2	-10.8	-21.1	
	A07370		202.6	44.1	21.8	0.7	-8.8	
	A12790		200.6	34.3	17.1	1.2	-10.8	
	A18680		147.8	29.3	19.8	-1.3	-4.3	
			500					
			34,010.1	4,674.7	13.7	3.8	5.5	

2001  
 1  
 500 1  
 13.7% 3.8% 가  
 , , , 500  
 가가 .  
 , , , ,  
 가 가 가



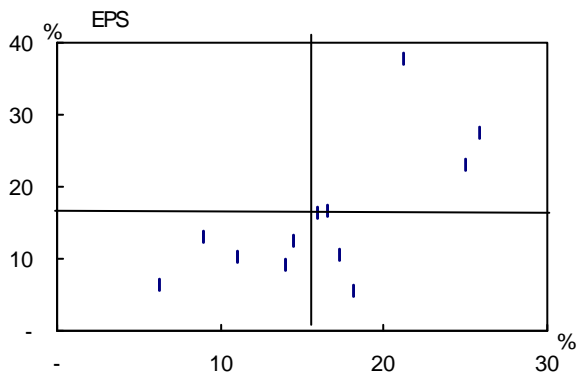
1

						( :%)
						EPS
	02.3(E)	30.8	22.6	47.2	46.0	30.9
	03.3(F)	25.0	18.0	23.1	23.1	23.1
	04.3(F)	20.0	13.2	13.9	13.9	13.9
	01.12	18.7	40.6	61.0	54.0	51.2
	02.12(F)	14.0	11.1	9.2	9.2	9.2
	03.12(F)	11.0	8.9	7.6	7.6	7.6
	02.3(E)	5.2	0.6	-3.2	-4.9	-4.9
	03.3(F)	6.2	2.3	6.4	6.4	6.4
	04.3(F)	6.0	5.1	4.3	4.3	4.3
	01.12	12.0	-4.9	3.5	-6.3	-11.1
	02.12(F)	21.2	21.7	26.1	37.7	37.7
	03.12(F)	14.0	10.7	14.0	17.2	17.2
	01.12	30.8	29.9	60.0	32.9	32.9
	02.12(F)	11.0	7.7	10.3	10.3	10.3
	03.12(F)	11.7	11.2	9.5	9.5	9.5
	01.12	17.5	23.9	17.6	20.9	1.5
	02.12(F)	14.5	9.9	17.6	17.6	12.4
	03.12(F)	12.4	11.0	9.7	9.7	9.7
	02.3(E)	20.9	16.7	57.8	24.0	17.4
	03.3(F)	18.1	14.8	17.8	17.8	5.6
	04.3(F)	11.7	9.0	10.4	10.4	10.4
	01.12	16.8	5.9	13.5	4.2	4.2
	02.12(F)	17.3	10.0	10.6	10.7	10.7
	03.12(F)	13.4	8.6	6.9	6.9	6.9

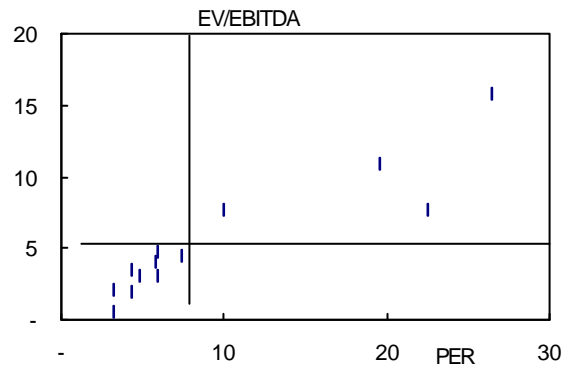
	02.3(E)	11.1	-28.2	-60.9	-59.2	-59.2
	03.3(F)	12.0	2.8	259.9	295.9	295.9
	04.3(F)	9.0	7.9	15.0	15.1	15.1
	01.12	30.3	58.5	36.2	39.2	39.2
	02.12(F)	16.5	9.8	16.6	16.6	16.6
	03.12(F)	10.4	3.0	5.1	5.1	5.1
	01.12	11.8	3.9	36.9	36.8	36.8
	02.12(F)	9.0	6.5	12.9	12.9	12.9
	03.12(F)	10.9	11.7	20.8	20.8	20.8
	01.12	23.9	45.1	87.6	65.9	58.3
	02.12(F)	25.8	16.3	25.4	27.5	27.5
	03.12(F)	15.4	8.2	19.3	19.3	19.3
	01.12	19.1	22.8	34.7	29.7	24.0
	02.12(F)	15.9	11.8	17.2	18.0	16.4
	03.12(F)	12.5	9.5	11.2	11.5	11.5

2002 가 , , , EPS 가 , , , .

[ 15] EPS (2002 )



[ 16] PER EV/EBITDA (2002 )



: , : EPS , PER EV/EBITDA가 , , , .

2(2002 )

( : )

	PER	PBR	PCR	EV/EBITDA
	3.2	0.6	2.8	0.5
	3.5	0.6	1.9	2.3
	4.3	0.5	2.3	3.5
	4.4	1.1	3.5	2.0
	4.8	0.4	2.1	3.0
	5.8	0.8	2.5	4.0
	5.9	0.8	4.2	3.1
	6.4	1.3	4.5	5.2
	10.0	1.2	10.1	7.7
	19.6	1.9	11.8	11.0
	22.5	0.4	4.6	7.7
	26.5	2.9	13.2	15.8
	7.4	0.9	4.6	4.5

2002

PER

**(08930)**

**(00520)**

**(02620)**

(009)

가: 34,900

< >

가: 30,900 (3/18)

	( )	( )	( )	( )	( )	EPS ( )	PER ( )	EV/EBIT DA ( )
00.12	2,469	17,045	2,625	2,113	1,435	2,907	10.6	6.2
01.12E	2,583	20,307	3,224	2,847	1,862	3,605	8.6	5.2
02.12F	2,619	23,540	3,605	3,337	2,198	4,195	7.4	4.5
03.12F	2,619	26,489	3,947	3,712	2,450	4,676	6.6	4.0

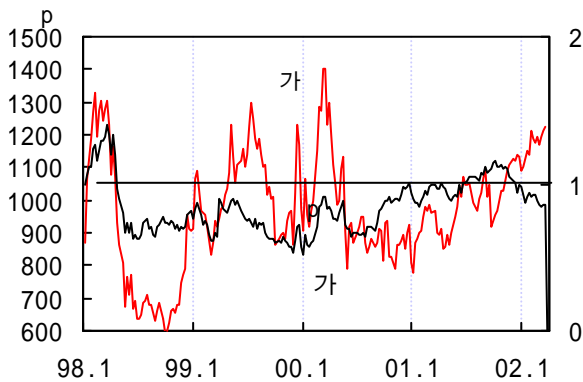
< >

- 가  
- 가  
- 가 가

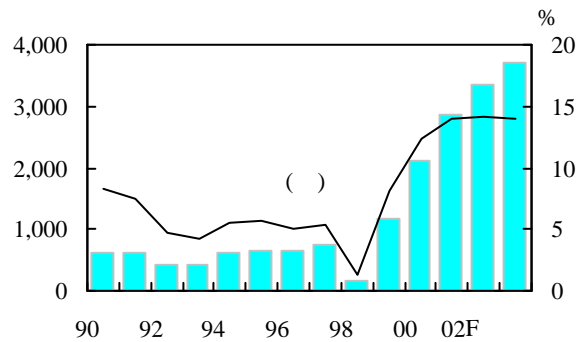
2002 2003  
15.9%, 12.5% . 2001.11 139.4

2002 가 가  
14.2% .

[ 17] 가



[ 18]





**(08930)** **Buy( )**  
가: 31,000

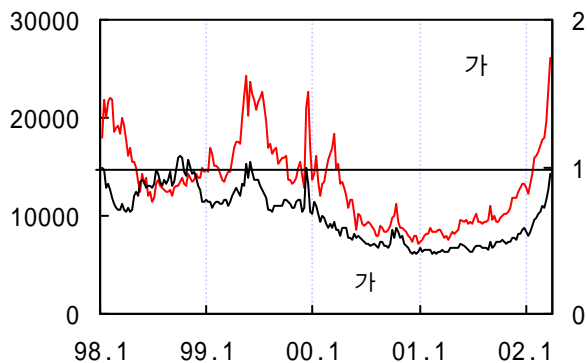
< >  
가: 26,200 (3/18)

	( )	( )	( )	( )	( )	EPS ( )	PER ( )	EV/EBIT DA ( )
00.12	161	1,491	220	135	114	1,775	14.8	9.0
01.12	169	1,847	320	254	190	2,811	9.3	6.7
02.12F	169	2,323	372	318	242	3,584	7.3	5.6
03.12F	169	2,681	402	379	288	4,276	6.1	4.7

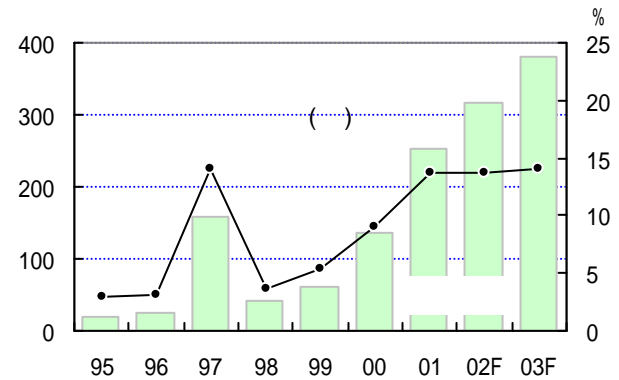
< >  
- 10 가  
- 2002 가 25.8%, EPS 가 27.5%  
-

( ) 가  
18 가  
가 . 가 SBS 660,290 424,145 3.6  
가 가 3369  
가 PER, PCR, PBR, EV/EBITDA, EV/EBIT 5 4  
2002 31,000

[ 19] 가



[ 20]







**(00520)** **Buy( )**  
가: 66,300

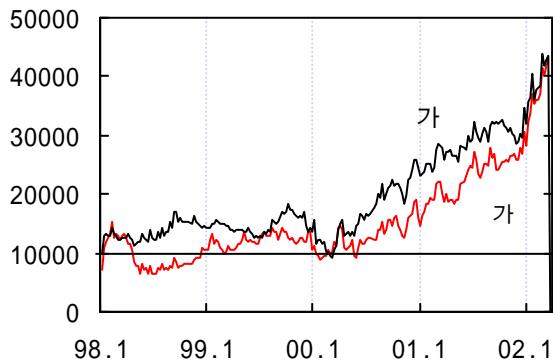
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가: 45,000 (3/18)

	( )	( )	( )	( )	( )	EPS ( )	PER ( )	EV/EBIT DA ( )
00.12	52.2	457.0	128.7	116.2	82.3	7,881	5.4	3.1
01.12	55.0	511.8	122.3	120.2	77.1	7,006	6.1	3.0
02.12F	55.0	620.4	148.9	151.6	106.1	9,646	4.4	2.0
03.12F	55.0	707.2	164.8	172.8	124.4	11,308	3.8	1.3

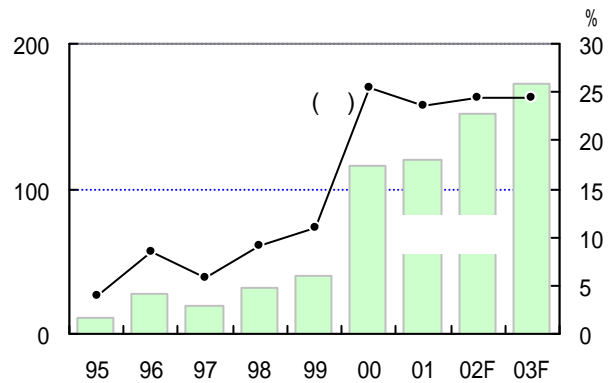
< >  
- , 가 가 2002 24%  
- 2

1 . 2002 24%, 24.4%  
2002 50-60  
가 PER, PCR, PBR, EV/EBITDA, EV/EBIT 5 3  
2002 73,700 가  
10% 66,300

[ 21] 가



[ 22]



					( : , ,%, )				
	00	01	02F	03F		00	01	02F	03F
	457.0	511.8	620.4	707.2		329.5	380.3	479.0	615.7
가	24.3	12.0	21.2	14.0	가	26.8	38.5	63.9	158.0
가	167.5	202.0	248.1	286.4		138.5	155.1	188.0	214.4
가	36.7	39.5	40.0	40.5		76.8	86.0	104.3	118.9
( 가 )	11.0	12.5	13.4	5.1		102.3	120.7	120.0	122.2
	289.5	309.8	372.2	420.8		29.0	47.5	47.5	47.5
	63.3	60.5	60.0	59.5		72.8	72.7	72.0	74.2
가	36.3	7.0	20.2	13.1		431.8	501.0	598.9	737.9
	160.8	187.4	223.3	256.0		162.8	154.6	143.6	152.7
	35.2	36.6	36.0	36.2		29.3	32.8	39.8	45.3
가	8.0	16.5	19.2	14.6		62.3	46.4	16.6	10.0
	128.7	122.3	148.9	164.8		26.1	28.7	36.8	47.5
	28.2	23.9	24.0	23.3		15.5	14.1	12.5	12.5
가	102.9	-4.9	21.7	10.7		188.8	183.3	180.4	200.3
	10.0	14.3	15.3	18.7		47.8	48.8	52.2	55.0
	7.8	7.5	8.0	11.5		243.0	317.6	418.5	537.7
	22.5	16.4	12.6	10.8					
	10.1	6.3	4.1	2.3					
( )	-12.5	-2.1	2.7	8.0		00	01	02F	03F
	116.2	120.2	151.6	172.8		82.3	77.1	106.1	124.4
	25.4	23.5	24.4	24.4	가	15.9	14.1	15.2	6.4
가	185.5	3.5	26.1	14.0	가	-13.1	-24.9	-36.1	-28.9
	116.2	120.2	151.6	172.8		88.9	79.2	96.6	114.6
	82.3	77.1	106.1	124.4		24.0	13.9	14.4	8.6
	18.0	15.1	17.1	17.6		-32.9	-45.1	-34.6	-8.6
가	190.2	-6.3	37.7	17.2		-43.9	-22.4	-36.6	-11.9
					가	12.1	11.7	25.4	94.1
ROE	40.3	27.5	28.8	26.0		00	01	02F	03F
ROIC	27.7	21.5	24.3	21.7		365.5	477.5	660.9	877.6
EBITDA	134.9	133.5	162.9	169.9		77.7	57.7	43.1	37.2
EBITDA	29.5	26.1	26.3	24.0		77.8	60.5	29.1	22.5
						-27.4	-68.6	-145.4	-246.1

**(02620)** **Buy( )**  
가: 66,600

< >

가: 30,300(3/18)

	( )	( )	( )	( )	( )	EPS ( )	PER ( )	EV/EBIT DA ( )
00.12	74.3	1,040.2	145.2	131.6	78.6	5,294	5.7	3.7
01.12	74.3	1,355.0	230.1	179.2	109.5	7,372	4.1	2.7
02.12F	74.3	1,578.6	252.6	209.0	127.7	8,599	3.5	2.3
03.12F	74.3	1,742.8	260.1	219.6	134.2	9,036	3.4	1.9

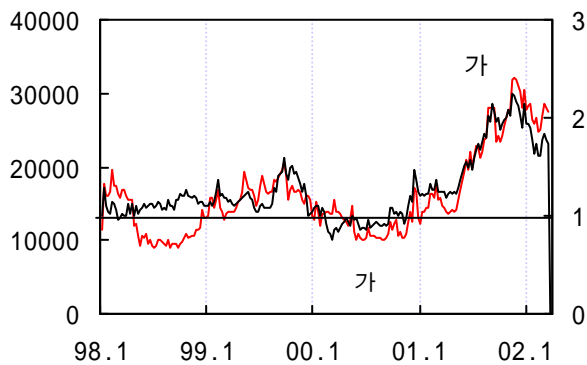
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-  
- 2002 PER 3.5 가 가 가  
-

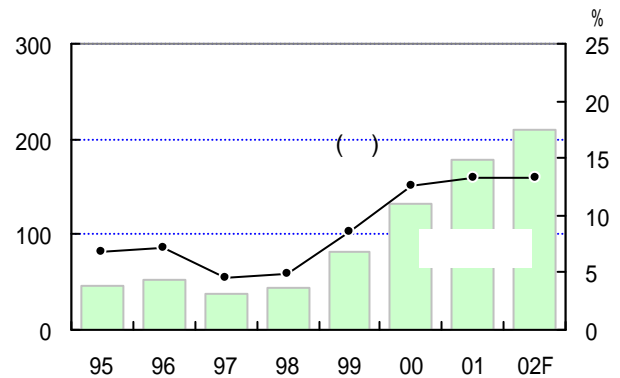
PER

2002 PER 35 가가 가  
가 PER, PCR, PBR, EV/EBITDA, EV/EBIT 5 3  
2002 74,000 가  
10% 66,600

[ 23] 가



[ 24]



	00	01	02F	03F	( : , ,%, )	00	01	02F	03F
	1,040.2	1,355.0	1,578.6	1,742.8		753.2	873.7	1,051.5	1,150.1
가	10.3	30.3	16.5	10.4	가	54.4	44.7	89.7	90.7
가	495.6	687.3	805.1	904.1		495.8	551.8	642.8	709.7
가	47.6	50.7	51.0	51.9		167.7	238.5	277.9	306.8
( 가 )	41.9	53.5	57.5	59.6		374.0	372.5	371.0	361.6
	544.6	667.7	773.5	838.7		63.9	65.4	65.4	65.4
	52.4	49.3	49.0	48.1		297.8	294.0	293.3	295.5
가	14.0	22.6	15.8	8.4		1,127.2	1,246.2	1,422.5	1,511.7
	399.4	437.6	520.9	578.6		413.7	400.4	433.5	368.0
	38.4	32.3	33.0	33.2		41.4	54.0	62.9	69.4
가	10.3	9.6	19.0	11.1		295.8	221.3	233.5	150.1
	145.2	230.1	252.6	260.1		113.7	143.6	165.9	193.5
	14.0	17.0	16.0	14.9		59.1	67.8	66.1	66.1
가	25.4	58.5	9.8	3.0		527.4	544.0	599.4	561.5
	44.3	39.2	35.0	20.2		71.1	72.5	74.3	74.3
	5.4	4.8	7.3	9.1		599.8	702.3	823.0	950.3
	58.0	90.2	78.6	60.7					
	37.6	29.3	26.8	23.5					
( )	-13.6	-51.0	-43.6	-40.5		00	01	02F	03F
	131.6	179.2	209.0	219.6	가	78.6	109.5	127.7	134.2
	12.6	13.2	13.2	12.6	가	48.0	60.8	66.4	60.9
가	61.9	36.2	16.6	5.1		-32.1	-82.0	-126.4	-89.7
	131.6	179.2	209.0	219.6		101.8	130.0	110.6	143.0
	78.6	109.5	127.7	134.2		26.4	57.0	65.7	63.1
	7.6	8.1	8.1	7.7		-11.8	-64.2	-69.2	-51.6
가	58.8	39.2	16.6	5.1		-44.8	-75.5	3.6	-90.4
					가	45.2	-9.7	45.0	1.0
	00	01	02F	03F		00	01	02F	03F
ROE	13.9	16.8	16.7	15.1		693.4	831.5	994.1	1,165.5
ROIC	9.9	12.0	11.7	12.5		87.9	77.5	72.8	59.1
EBITDA	195.4	254.2	282.5	294.9		354.9	289.1	299.6	216.2
EBITDA	18.8	18.8	17.9	16.9		281.5	225.3	190.9	106.4

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/ , 3	bekay@deri.co.kr	-3036

가