



“ 가 가 ”

0530 2000 EBITDA 4.5%p
 2001/05/18
 가 7.3% ('99)
 2001-117 '2% 가 '2%
 가 155,000
 600.54
 (2001/05/18) Non-Alcoholic

Product Mix

Analyst

02) 768-7479
 jjeong@lgsmail.lg.co.kr

Brand Loyalty 2000
 '2%
 가 220,000 'Buy'
 가 가 2001
 EV/EBITDA 0.9 20%
 가 PER 2.4 18%
 가 34 가 2.2
 가 PER, PBR 33%
 220,000 가

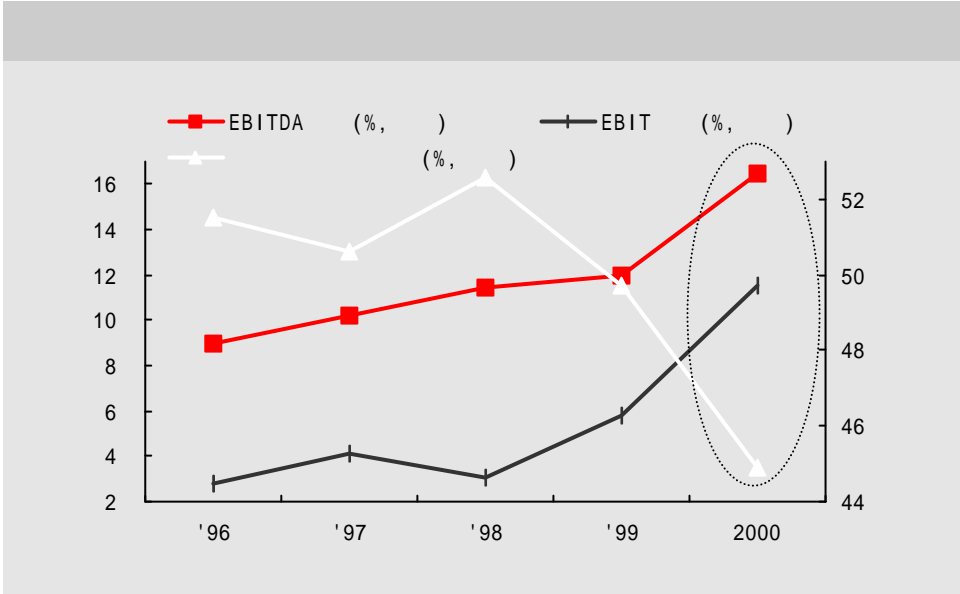
가 ()
 2,029.3
 ()
 1,237
 120
 52 가 ()
 (2000/12/26) 160,000
 (2000/05/18) 67,000
 60 ()
 5,432
 (%)
 (11.5)
 (9.9)
 (%)
 17.2

	- 12	1999	2000	2001E	2002F	2003F
가 ()	()	6,786.9	9,225.2	10,129.3	10,747.1	11,413.5
가 (%)	(%)	12.4	35.9	9.8	6.1	6.2
()	()	208.7	725.8	803.8	867.0	921.2
가 (%)	(%)	349.9	247.8	10.8	7.9	6.2
EPS	()	16,811	58,574	64,885	70,025	74,402
CFPS	()	68,077	116,357	130,690	138,981	146,930
BPS	()	229,070	280,623	339,917	402,437	469,822
PER	()	9.2	2.6	2.4	2.2	2.1
PCR	()	2.3	1.3	1.2	1.1	1.1
PBR	()	0.7	0.6	0.5	0.4	0.3
EV/EBITDA	()	3.5	1.4	0.9	0.8	0.6
EBITDA/	(%)	12.0	16.5	16.6	16.3	16.2
	(%)	7.0	20.9	19.1	17.2	15.5
	(%)	133.5	102.5	79.0	60.1	47.5
	(%)	1.4	0.1	0.0	0.0	0.0
	(%)	4,490.7	5,520.8	6,707.5	7,958.5	9,306.8

2000

EBITDA 4.5%p
가

2000 EBITDA 1,520 '99 812 87%
EBITDA 16.5% '99 12% 4.5%p EBIT '99
5.8% 2000 11.5% 5.7%p ,
2000 4,144 44.9%
'99 49.7% 4.8%p

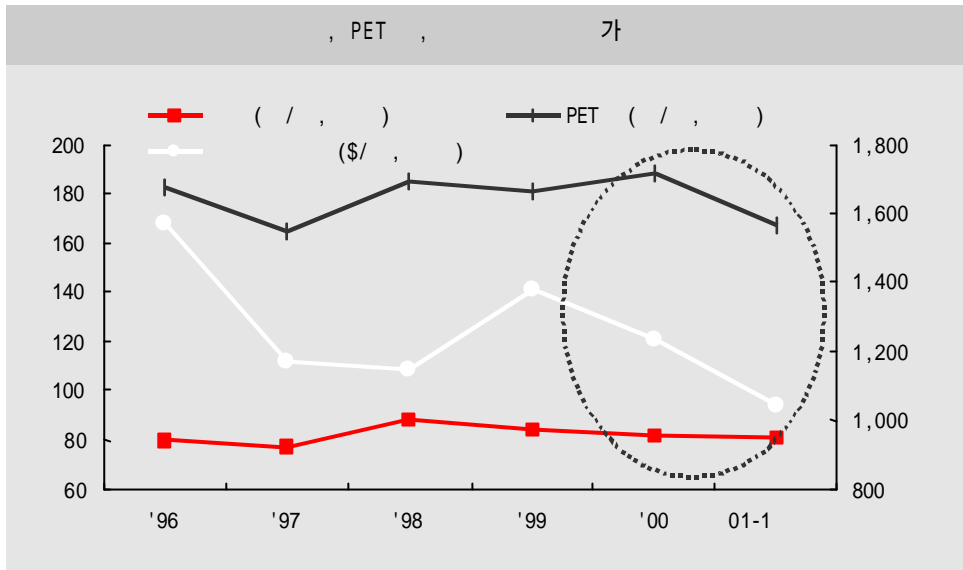


가 '99
7.3%

PET , , 가
PET 2000 , 가
81 27% 19% PET 4% PET 4%
(13%) 가 1,231 '99 11%
'99 1,190 2000 1,131
가 15% (0104)
(7%) (5%) 가 8%, 17%
2000 가 '99 7.3%

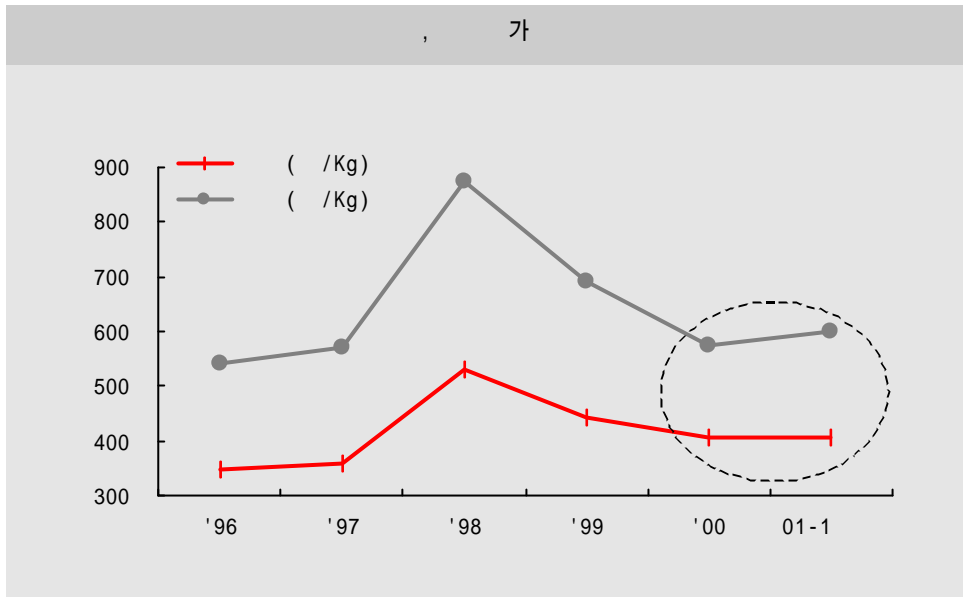
:
'2%

2000 4.8%p , 3.5%p 가
, 1.3%p Product Mix 가
'2% '2% 1,500 16%
'2% ' 3~5% 가
'2% ' '99 2% 2000 16%
) 가 (50%
'99 4%(102) 2000 12%(333) 가
가



가

가, 1/4
 가, PET
 2001 1/4 11% 가
 가 1/4
 가 16%
 1,131
 가 5%
 5% 가
 '2% , '99 7 '2% , 가
 , '97 270 (12%)
 1,630
 'N20' (), ' ()
 2001 '2% , '2% ,
 Product Mix 2003 7.4%
 EBITDA 16% 2001 1/4 EBITDA 385 , EBITDA 16.9%
 가 '2% ,
 EBITDA 16.6% ,
 2003 16% .



90 가 .

Buying Power 가

가 가 가 가

Brand Loyalty 가

2000 36% 가

2000 12% 2000 36% '99
 '2% '99 4%p, '97
 10%p 16% (22%)
 2001 2001
 10% 가 1,881 21% 가 3 2,275
 10% 가 1 129 1/4 '2% 가)
 (2002 , 2003 6% 2002 ~ 2003 6.1%, 6.2%
 가 2.1% , 6% 4.2%,

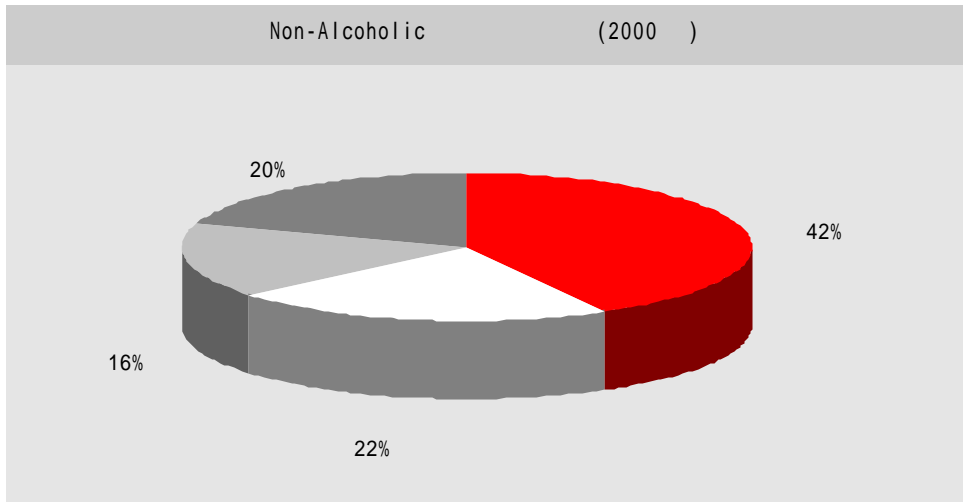
	2000	2001E	2002F	(:) 2003F
	3,377.7	3,559.4	3,724.6	3,873.6
	2,774.6	2,858.4	2,928.4	2,987.0
	10.1	11.0	11.6	12.0
	230.8	261.1	299.0	330.0
	114.9	128.2	145.7	161.7
(2%)	1,500.0	1,632.0	1,765.3	1,853.6
	1,217.1	1,679.2	1,872.5	2,195.6
	9,225.2	10,129.3	10,747.1	11,413.5
가	35.9	9.8	6.1	6.2
) , LG Research Center				

Cash Flow

2001 '98 1,869 '99 ~ 2000
 , 가 152 ,
 2000
 가 .
 800 2000 12
 가 . 4
 350 , 450 가
 , 800 4
 Gross Cash
 가 , 2003 808

Free Cash Flow				
	2000	2001E	2002F	(:) 2003F
	725.8	803.8	867.0	921.2
+ 가	463.6	549.1	576.0	602.2
+/-	250.2	264.0	276.5	294.4
Gross Cash Flow	1,439.6	1,616.9	1,719.5	1,817.8
-	718.4	800.0	815.0	835.0
+	133.0	14.6	127.2	174.6
Free Cash Flow	588.1	802.3	777.3	808.2
) , LG Research Center				

	2000	2001E	2002F	(:) 2003F
	0.0	0.0	0.0	0.0
	658.9	105.0	73.5	54.6
	2.3	2.4	1.7	1.3
	196.8	207.5	146.5	108.0
	858.0	314.9	221.7	163.9
	705.8	847.0	924.0	1,041.4
()	152.2	-532.1	-702.3	-877.5
) , LG Research Center				



2001

44%

2001

2 6000

Non-Alcoholic

, 2%p 44%

6% 가

Non-Alcoholic

가

가

가

, Brand Loyalty

가

2%

, 10 ~ 20

Valuation: 가 220,000 , 'Buy'

2001 가 PER, PBR 2.4 , 0.5 ,
 PER, PBR 6.4 , 0.8 (LG
) EV/EBITDA 0.9
 () 4.6 20%
 가 가 PER 13.2 , PBR
 1.8 , EV/EBITDA 6.0 가
 가

가 220,000

60 , 5,432 가

가
 2001 ()
 PER 413,000 , PBR 248,000 330,000
 33% 220,000 가
 가 15% 가 40%
 가

2001	PER	PBR	PCR	EV/EBITDA	PSR
	2.4	0.5	1.2	0.9	0.2
()	13.2	1.8	6.7	6.0	1.3
	6.4	0.8	2.8	4.6	0.3
	8.3	1.3	4.2	4.5	0.5
	7.3	0.9	2.9	3.8	0.3
2002	PER	PBR	PCR	EV/EBITDA	PSR
	2.2	0.4	1.1	0.8	0.2
()	11.6	1.7	6.4	5.8	1.2
	6.6	0.7	2.7	4.4	0.3
	6.3	1.1	3.8	4.1	0.4
	5.4	0.8	2.8	3.6	0.2

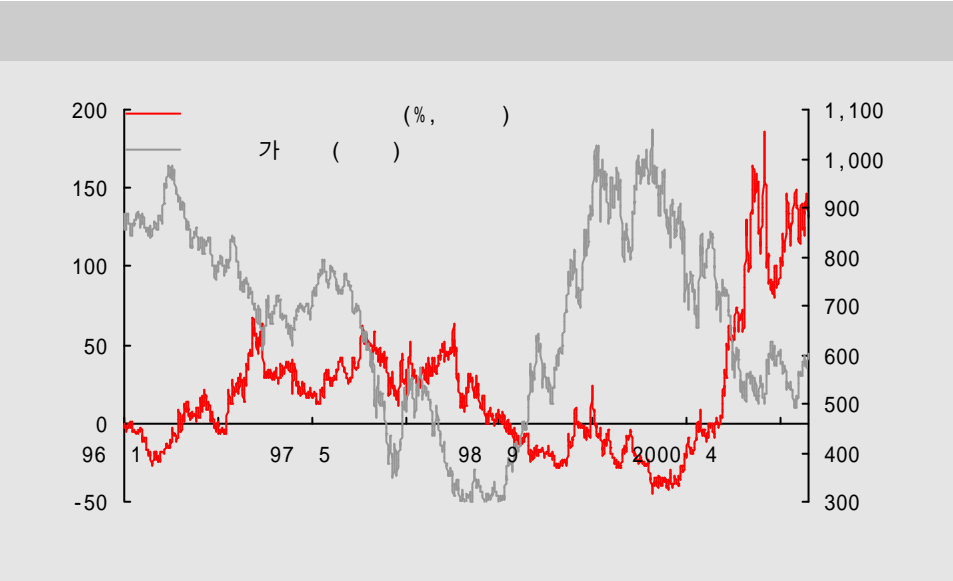
Alcoholic (0014) Non-
 가 가
 55%(2000)
 42% 13%p

가
 가
 가

Coca-Cola/Pepsi
가 가 Anheuser-
Busch

, Non-Alcoholic
'Budweiser,' 'Michelob,' 'Busch
Anheuser-Busch . Coca-Cola Pepsi 2001 가 PER
28.3 Anheuser-Busch 21.0 35%
PCR Coca-Cola Pepsi 22.4 가 Anheuser-Busch(14.1)
가 가 Non-Alcoholic Coca-Cola Pepsi
가 가 Anheuser-Busch
Non-Alcoholic 가 가
가 가

Coca-Cola, Pepsi & Anheuser-Busch				
		Coca-Cola	Pepsi	Busch()
가 (\$)		117,861	62,565	35,688
PER	2001	29.4	26.3	21.0
	2002	25.7	23.2	18.7
PCR	2001	24.2	18.9	14.1
	2002	20.2	22.5	18.7



()	1998/12A	1999/12A	2000/12A	2001/12E	2002/12F	2003/12F
US GAAP						
	6,039.6	6,786.9	9,225.2	10,129.3	10,747.1	11,413.5
가 (%)	-10.4	12.4	35.9	9.8	6.1	6.2
(%)	94.4	95.0	93.2	93.2	93.2	93.2
(%)	1.5	0.4	0.5	0.5	0.5	0.5
가 (A)	-3,714.5	-3,831.7	-4,828.5	-5,306.6	-5,665.4	-6,013.2
가	-3,435.5	-3,539.5	-4,296.8	-5,202.9	-5,558.6	-5,899.1
	-3,174.1	-3,375.2	-4,143.6	-4,562.0	-4,867.7	-5,154.9
	-171.6	-225.3	-273.8	-297.1	-317.9	-339.5
(A)	-224.4	-252.5	-314.9	-343.8	-373.0	-404.7
(A)	2,325.1	2,955.2	4,396.7	4,822.7	5,081.8	5,400.3
Gross (%)	38.5	43.5	47.7	47.6	47.3	47.3
가 (%)	-13.8	27.1	48.8	9.7	5.4	6.3
(A)	-1,635.5	-2,142.8	-2,876.6	-3,137.0	-3,332.4	-3,555.8
EBITDA	689.6	812.3	1,520.1	1,685.7	1,749.3	1,844.4
EBITDA (%)	11.4	12.0	16.5	16.6	16.3	16.2
가 (%)	0.3	17.8	87.1	10.9	3.8	5.4
가 & /	-502.8	-418.8	-463.6	-549.1	-576.0	-602.2
가	-491.6	-417.8	-463.6	-548.1	-574.9	-601.0
/	-11.1	-1.1	0.0	-1.0	-1.1	-1.1
EBIT	186.8	393.5	1,056.6	1,136.6	1,173.4	1,242.3
EBIT (%)	3.1	5.8	11.5	11.2	10.9	10.9
가 (%)	-32.3	110.6	168.5	7.6	3.2	5.9
/ ()	-217.9	-95.2	-11.4	27.7	68.8	88.8
	127.5	59.4	84.4	81.6	93.2	106.3
	345.4	154.6	95.7	54.0	24.4	17.5
()	96.3	-5.5	19.4	-2.7	10.7	0.1
/ () (A)	27.9	-6.1	9.0	3.3	8.1	10.3
()	0.0	0.0	0.0	0.0	0.0	0.0
/ ()	0.9	-19.7	5.4	-1.6	0.0	0.0
	67.5	20.2	4.9	-4.4	2.6	-10.2
	65.1	292.8	1,064.7	1,161.6	1,252.9	1,331.2
	18.8	84.1	338.9	357.8	385.9	410.0
	46.4	208.7	725.8	803.8	867.0	921.2
Net (%)	0.8	3.1	7.9	7.9	8.1	8.1
가 (%)	-45.0	349.9	247.8	10.8	7.9	6.2
LG	45.9	208.0	724.7	802.8	866.3	920.5
LG Net (%)	0.8	3.1	7.9	7.9	8.1	8.1
가 (%)	-45.3	353.1	248.4	10.8	7.9	6.3
Korean GAAP						
	6,039.6	6,786.9	9,225.2	10,129.3	10,747.1	11,413.5
가 (B)	-3,923.6	-4,003.6	-5,011.3	-5,522.8	-5,892.2	-6,250.3
(B)	2,116.0	2,783.3	4,213.9	4,606.5	4,855.0	5,163.2
Gross (%)	35.0	41.0	45.7	45.5	45.2	45.2
가 (%)	-17.5	31.5	51.4	9.3	5.4	6.3
(B)	-1,918.0	-2,388.7	-3,157.3	-3,469.8	-3,681.6	-3,920.9
	198.0	394.6	1,056.6	1,136.6	1,173.4	1,242.3
Operating (%)	3.3	5.8	11.5	11.2	10.9	10.9
가 (%)	-29.6	99.3	167.8	7.6	3.2	5.9
	65.1	292.8	1,064.7	1,161.6	1,252.9	1,331.2
	18.8	84.1	338.9	357.8	385.9	410.0
	46.4	208.7	725.8	803.8	867.0	921.2
()	46.4	208.7	725.8	803.8	867.0	921.2
()	45.9	208.0	724.7	802.8	866.3	920.5
	4.6	4.6	6.8	10.5	6.2	6.2

()	1998/12A	1999/12A	2000/12A	2001/12E	2002/12F	2003/12F
가	166.5	480.3	705.8	847.0	924.0	1,041.4
가	21.5	0.0	0.0	0.0	0.0	0.0
	564.1	582.8	685.3	752.4	798.3	871.7
	737.8	513.1	505.7	570.4	622.3	682.7
	1,570.8	1,639.8	1,946.9	2,226.4	2,406.4	2,663.5
가 (%)	-2.7	4.4	18.7	14.4	8.1	10.7
Current asset turnover (X)	3.8	4.1	4.7	4.5	4.5	4.3
	4,354.5	4,527.6	4,702.5	4,908.4	5,148.5	5,382.5
	288.4	573.5	718.4	800.0	815.0	835.0
	45.6	5.5	82.0	44.4	0.0	0.0
가	491.6	417.8	463.6	548.1	574.9	601.0
	1,062.7	1,099.8	1,067.9	1,128.9	1,193.4	1,359.7
	6.9	6.3	5.7	6.2	6.6	7.0
	3.5	0.0	0.0	0.0	0.0	0.0
	5,427.6	5,633.8	5,776.2	6,043.6	6,348.5	6,749.3
가 (%)	72.9	3.8	2.5	4.6	5.0	6.3
Fixed asset turnover (X)	1.1	1.2	1.6	1.7	1.7	1.7
	6,998.3	7,273.5	7,723.1	8,269.9	8,754.9	9,412.8
가 (%)	47.2	3.9	6.2	7.1	5.9	7.5
Total asset turnover (X)	0.9	0.9	1.2	1.2	1.2	1.2
	1,022.2	508.3	658.9	105.0	73.5	54.6
	980.5	0.0	0.0	0.0	0.0	0.0
	41.8	508.3	658.9	105.0	73.5	54.6
	1,008.9	1,286.4	1,342.1	1,459.4	1,430.0	1,389.2
	564.5	963.8	1,448.5	1,590.4	1,335.9	1,175.6
	2,595.6	2,758.5	3,449.5	3,154.8	2,839.4	2,619.4
가 (%)	-28.8	6.3	25.0	-8.5	-10.0	-7.7
Current liability turnover (X)	2.3	2.5	2.7	3.2	3.8	4.4
	1,012.9	782.6	199.1	209.9	148.2	109.2
	242.0	2.4	2.3	2.4	1.7	1.3
	770.8	780.2	196.8	207.5	146.5	108.0
	539.8	616.2	259.7	285.1	298.2	300.1
	2.9	1.0	0.5	0.5	0.6	0.6
	2.9	1.0	0.0	0.0	0.0	0.0
	1,555.6	1,399.8	459.3	495.6	447.0	410.0
가 (%)	115.7	-10.0	-67.2	7.9	-9.8	-8.3
Long-term liability turnover (X)	3.9	4.8	20.1	20.4	24.0	27.8
	4,151.3	4,158.3	3,908.7	3,650.3	3,286.4	3,029.3
가 (%)	-5.0	0.2	-6.0	-6.6	-10.0	-7.8
Total liability turnover (X)	1.5	1.6	2.4	2.8	3.3	3.8
	67.9	67.9	67.9	67.9	67.9	67.9
	2,486.9	2,486.9	2,486.9	2,486.9	2,486.9	2,486.9
	42.2	42.2	42.2	42.2	42.2	42.2
가	2,438.0	2,438.0	2,438.0	2,438.0	2,438.0	2,438.0
	297.1	548.3	1,262.4	2,055.8	2,916.6	3,831.5
	-4.7	12.3	-2.8	9.1	-2.8	-2.8
	0.0	0.0	0.0	0.0	0.0	0.0
	2,847.1	3,115.3	3,814.3	4,619.6	5,468.5	6,383.5
가 (%)	639.5	9.4	22.4	21.1	18.4	16.7
Shareholder's equity turnover (X)	2.1	2.2	2.4	2.2	2.0	1.8
Capital Employed	4,402.7	4,515.0	4,273.6	5,115.2	5,915.5	6,793.4

()	1998/12A	1999/12A	2000/12A	2001/12E	2002/12F	2003/12F
	46.4	208.7	725.8	803.8	867.0	921.2
+ 가	502.8	418.8	463.6	549.1	576.0	602.2
가	491.6	417.8	463.6	548.1	574.9	601.0
	0.0	1.1	0.0	1.0	1.1	1.1
	11.1	0.0	0.0	0.0	0.0	0.0
+ 가	130.7	175.1	242.8	263.5	281.9	301.1
+ (-)	0.0	0.0	0.0	0.0	0.0	0.0
+ (-)	-23.9	7.8	-1.3	-1.1	-5.4	-6.6
+ (-)	-8.3	18.6	-5.4	1.6	0.0	0.0
+/- 가 / 가	-60.0	13.3	14.1	0.0	0.0	0.0
+ 가 가 (-)	0.0	0.0	0.0	0.0	0.0	0.0
+ 가 가 (-)	1.9	0.0	0.0	0.0	0.0	0.0
+ (-)	1.3	-4.2	0.0	0.0	0.0	0.0
+/-	-63.1	17.4	14.1	0.0	0.0	0.0
Gross Cash Flow	587.7	842.2	1,439.6	1,616.9	1,719.5	1,817.8
- 가 (-)	-288.4	-573.5	-718.4	-800.0	-815.0	-835.0
- 가 (+)	-600.6	804.2	-133.0	-14.6	-127.2	-174.6
- 가 (+)	-12.0	-8.6	-99.9	-67.2	-45.9	-73.4
- 가 (+)	-42.4	229.0	11.7	-64.7	-51.9	-60.4
+ 가 (-)	-124.7	277.5	55.7	117.3	-29.4	-40.8
+/-	-421.5	306.3	-100.6	0.0	0.0	0.0
Free Cash Flow	-301.4	1,072.9	588.1	802.3	777.3	808.2
+ 가 (-)	53.9	-13.1	87.5	46.0	0.0	0.0
- 가 (+)	-121.2	-38.3	31.9	68.4	-12.0	-55.0
+ 가 (-)	-208.7	397.3	484.2	142.0	-254.4	-160.3
Net Cash Flow	-564.8	1,423.0	1,192.4	1,058.1	510.5	592.5
	236.1	-748.8	-439.7	-553.7	-99.4	-64.0
	-4.6	-4.6	-6.8	-10.5	-6.2	-6.2
+ 가 (-)	0.0	0.0	0.0	0.0	0.0	0.0
+ 가 (-)	0.0	0.0	0.0	0.0	0.0	0.0
+ (-)	0.0	0.0	0.0	0.0	0.0	0.0
- 가 (-)	-4.6	-4.6	-6.8	-10.5	-6.2	-6.2
+ 가 (-)	240.7	-744.2	-432.9	-543.1	-93.2	-57.9
+ 가 (-)	-663.7	-980.5	0.0	0.0	0.0	0.0
+ 가 (-)	-56.7	466.6	150.6	-554.0	-31.5	-18.9
+ 가 (-)	770.8	9.4	-583.5	10.7	-61.0	-38.5
+ 가 (-)	190.2	-239.7	0.0	0.1	-0.7	-0.5
+/-	258.8	-382.0	-527.1	-363.3	-334.0	-411.1
& 가 가 (-)	-70.0	292.3	225.5	141.2	77.1	117.4
, & 가	188.1	480.3	705.8	847.0	924.0	1,041.4
가 (-)	310.6	-1,036.4	-658.4	-684.3	-170.3	-175.2
()	1,868.6	810.6	152.2	-532.1	-702.3	-877.6

VALUATION (I)

()	1998/12A	1999/12A	2000/12A	2001/12E	2002/12F	2003/12F
가 (WACC) (%)						
(COD)	12.6	6.7	6.4	6.6	6.6	6.6
()	18.0	9.3	8.9	9.2	9.1	9.1
(COE)	-5.4	-2.6	-2.5	-2.6	-2.5	-2.5
Premium	15.1	10.1	10.7	8.8	9.9	10.2
WACC	12.7	7.7	8.3	6.4	7.5	7.8
(%p)	2.4	2.4	2.4	2.4	2.4	2.4
/	14.3	9.0	9.3	8.1	8.8	9.0
()	1.9	-5.3	0.3	-1.2	0.7	0.2
WACC ()	-29.0	-5.5	10.7	-1.6	-7.3	-8.7
(%p)	-18.2	4.1	22.5	7.1	1.9	0.6
(%p)	-7.9	4.9	17.2	6.9	3.5	2.6
(%p)	-97.0	12.9	12.2	-10.2	-3.5	-0.9
가 - Spread						
- COE	-1.3	7.2	21.7	19.9	17.7	16.2
가 - COE	-16.5	-2.9	11.0	11.1	7.8	6.0
- COE ()	-8.1	13.9	25.9	33.1	35.3	37.8
가 - COE ()	16.9	3.1	-0.8	12.8	15.8	15.6
()	25.2	20.0	14.1	34.8	43.3	47.4
가가 (EVA) ()						
	5,019.6	4,184.4	3,875.7	4,078.6	4,758.4	5,445.1
	5,188.8	5,275.1	5,425.1	5,749.0	6,041.9	6,387.7
	-169.2	-1,090.7	-1,549.5	-1,670.4	-1,283.6	-942.6
EBIT	130.8	283.3	760.7	818.4	844.8	894.4
()	186.8	393.5	1,056.6	1,136.6	1,173.4	1,242.3
(%)	-56.0	-110.2	-295.8	-318.3	-328.5	-347.8
- WACC (%)	3.5	6.2	18.9	20.6	19.1	17.5
EVA	-10.8	-2.8	9.6	12.5	10.3	8.5
()	-403.6	-129.2	387.1	497.2	456.7	436.1
- WACC () (%)	11.4	1.2	1.7	13.6	15.7	14.9
EVA ()	427.2	56.0	69.0	542.3	691.7	762.0
Discounted Cash Flow ()						
EBIT	186.8	393.5	1,056.6	1,136.6	1,173.4	1,242.3
+ 가	502.8	418.8	463.6	549.1	576.0	602.2
-	-18.8	-84.1	-338.9	-357.8	-385.9	-410.0
- CAPEX	-288.4	-573.5	-718.4	-800.0	-815.0	-835.0
- 가 (+)	-600.6	804.2	-133.0	-14.6	-127.2	-174.6
Free cash flow for DCF valuation	-218.2	958.9	329.8	513.4	421.2	424.8
NPV	4,980.1	8,176.1	7,801.3	8,749.8	8,641.1	8,905.9
- Net debt (+ cash)	-1,868.6	-810.6	-152.2	532.1	702.3	877.6
가	3,111.5	7,365.5	7,649.1	9,281.9	9,343.4	9,783.5
가 (W)	229,259.4	542,694.0	563,594.4	683,900.0	688,431.7	720,854.9
Terminal growth (%) :0.5						
Enterprise Value ()						
+ 가	685.5	895.4	2,049.5	2,029.3	2,029.3	2,029.3
+ Net debt (-cash)	1,868.6	810.6	152.2	-532.1	-702.3	-877.6
Enterprise Value	2,554.0	1,706.1	2,201.7	1,497.2	1,326.9	1,151.7
-	1,062.7	1,099.8	1,067.9	1,128.9	1,193.4	1,359.7
+ 가	2.9	1.0	0.0	0.0	0.0	0.0
EV ()	1,494.3	607.2	1,133.8	368.3	133.5	-208.0
EV/EBITDA (X)	5.7	3.5	1.4	0.9	0.8	0.6
() 가 (%)	-27.6	-42.1	-70.7	-80.7	-81.3	-83.5
EV/EBIT (X)	20.9	7.2	2.1	1.3	1.1	0.9
() 가 (%)	-6.7	-39.7	-76.1	-84.0	-83.4	-84.9
EV/EBITDA () (X)	4.1	2.1	0.7	0.2	0.1	-0.1
EV/EBIT () (X)	15.2	4.4	1.1	0.3	0.1	-0.2
EBIT (FD) (W)	15,100.2	31,806.3	85,400.2	91,870.6	94,840.4	100,409.6
EBITDA (FD) (W)	55,739.0	65,659.9	122,869.8	136,252.2	141,395.3	149,081.4

VALUATION (II)

()	1998/12A	1999/12A	2000/12A	2001/12E	2002/12F	2003/12F
PER, PCR & PBR						
PER (X)	41.8	9.2	2.6	2.4	2.2	2.1
() 가 (%)	na	-17.1	-80.0	-65.4	-61.9	-57.5
(FD) (W)	3,709.9	16,811.4	58,574.2	64,884.5	70,024.7	74,401.8
PCR (X)	3.3	2.3	1.3	1.2	1.1	1.1
() 가 (%)	-2.3	-44.6	-68.8	-67.6	-66.9	-65.8
(W)	47,503.7	68,076.6	116,357.0	130,689.8	138,981.4	146,930.2
PBR (X)	0.7	0.7	0.6	0.5	0.4	0.3
() 가 (%)	-45.0	-40.2	-49.8	-53.9	-56.6	-57.8
가 (W)	209,010.1	229,070.3	280,623.4	339,916.8	402,436.5	469,822.4
PSR & PGR						
PSR (X)	0.3	0.3	0.2	0.2	0.2	0.2
() 가 (%)	-4.2	-40.5	-55.2	-57.0	-56.1	-55.7
(W)	488,167.3	548,569.0	745,648.5	818,722.0	868,664.0	922,521.2
PEG (X)	0.3	0.2	0.3	0.5	0.5	0.4
PER/ EBIT 가 (X)	0.5	0.2	0.5	1.1	1.6	4.9
PER/ EBITDA 가 (X)	1.2	0.3	0.4	0.8	1.3	6.7
EPS CAGR (3 , FD) (%)	159.6	60.9	8.3	5.1	4.6	5.7
EBIT CAGR (3 , FD) (%)	82.6	43.9	5.5	2.2	1.4	0.4
EBITDA CAGR (3 , FD) (%)	34.7	29.1	6.7	3.0	1.6	0.3
Profitability						
(%)						
(ROE) (%)	2.9	7.0	20.9	19.1	17.2	15.5
(ROA) (%)	0.8	2.9	9.7	10.1	10.2	10.1
(ROIC) (%)	3.5	6.2	18.9	20.6	19.1	17.5
EBITDA/ (%)	42.7	27.2	43.9	40.0	34.7	31.1
EBITDA/ (%)	11.7	11.4	20.3	21.1	20.6	20.3
(%)	0.7	0.7	0.5	0.3	0.3	0.3
()	4.8	6.8	11.6	6.8	6.8	6.8
(W)	354.4	504.4	854.4	504.4	504.4	504.4
Stability & Turnover						
(%)						
()/ (%)	65.6	26.0	4.0	-11.5	-12.8	-13.7
/ (%)	145.8	133.5	102.5	79.0	60.1	47.5
/ (%)	3.6	1.4	0.1	0	0	0
EBIT/ (X)	0.9	4.1	93.1	0	0	0
(%)						
(%)	60.5	59.4	56.4	70.6	84.7	101.7
(%)	32.1	40.8	41.8	52.5	62.8	75.6
(%)	6.4	17.4	20.5	26.8	32.5	39.8
(X)						
(X)	8.5	10.9	18.1	18.8	18.0	17.5
(X)	10.5	11.8	14.5	14.1	13.9	13.7
(X)	-17.3	-10.8	-7.0	-6.3	-7.3	-10.3
가 Data						
(mn)	1.4	1.4	1.4	1.4	1.4	1.4
(mn)	1.2	1.2	1.2	1.2	1.2	1.2
(mn)	0.1	0.1	0.1	0.1	0.1	0.1
가 () (mn)	1.2	1.2	1.2	1.2	1.2	1.2
가 (FD) () (mn)	1.2	1.2	1.2	1.2	1.2	1.2
가 (W)	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0