



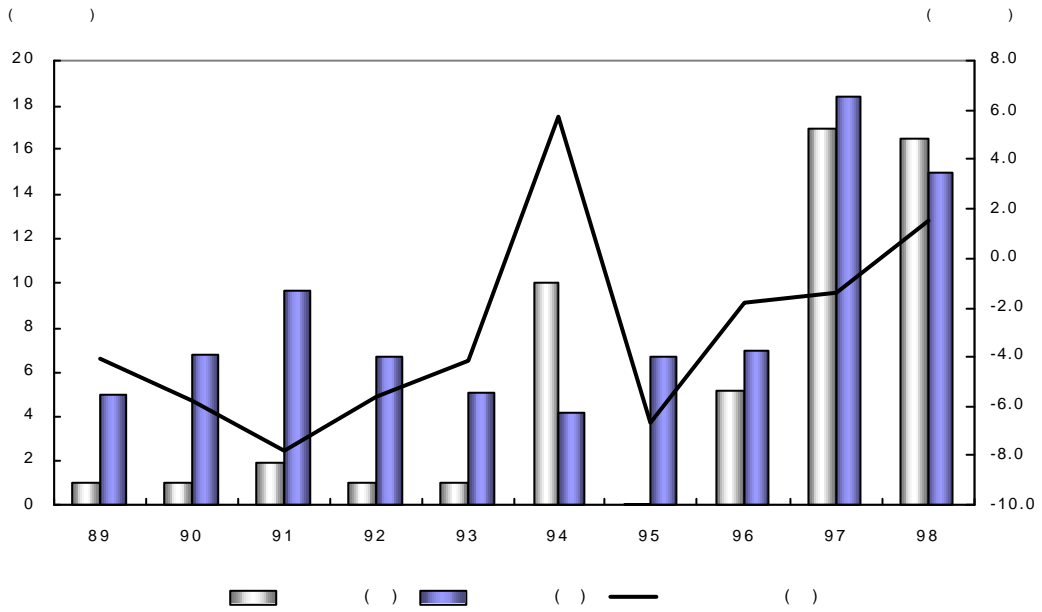


97

98

GDP(가) 11.7%  
 가 1.8%  
 가 6%  
 가 110%  
 98 IMF 가  
 97 2~3 5  
 7 6 97 3 10 89 96  
 가

98



(98)

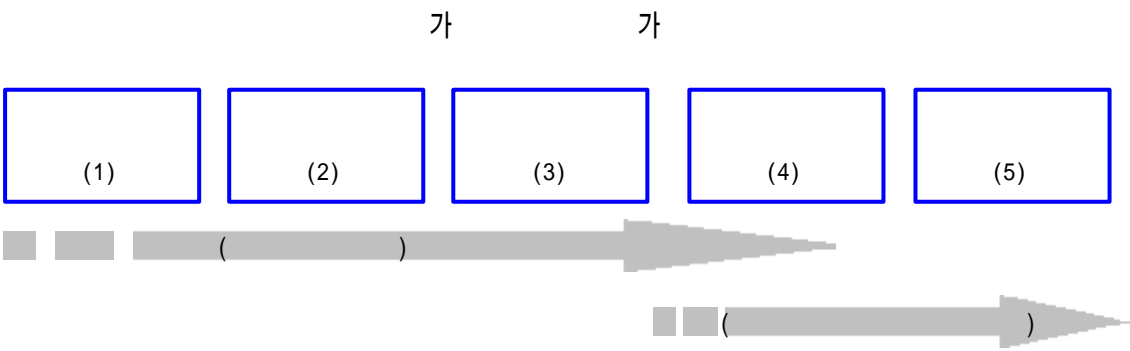
	( , %)								
	16,535	49,698	26,491	26,220	5,190	3,883	1,092	11,837	140,946
	11.7	35.3	18.8	18.6	3.7	2.8	0.8	8.4	100.0



가 가 가 가  
 , ,  
 가 가  
 가 가  
 1 , 1 2 , 2 3  
 가 ( , , )  
 ( 10 )

가

	가			가가
				가



가 : (1) < (2) < (3) < (4) < (5)



, LG , ,  
 98 16 , LG , ,  
 . 4 , LG 3 , 2  
 . 가 9 , 가 6  
 가 97 가 5 .

16

		( )			( )
89.7		( )		N.A	600
91.1	LG	( )	4	N.A	1,500 ( 7%)
93.6		SKB( )		N.A	
94.3		( )		2	2 ( 5%)
94.7		( )		2	3 3 ( 4.5%)
95.9		( )	(1 )		( 6%)
97.4		( )	(2 )		300 ( 10 600 )
97.5	LG	SKB( )		3	3,750 ( 20 300 )
97.7	LG	( )		1	4,000 ( 12 10%)
97.8		( )	(2 )		1,100 ( 15 15%)
98.2		( )	B L-FMAU	1	600 ( 10 14%)
98.11		( )	( )		100 ( 8~12%)
99.11		( )	(DA-5018)	2	150 ( 10 5%)
99.12		( )	(Y-81149)	2	3,000 ( 12 7~10%)
2000.1		( )			600 ( 18 3~5%)
2000.3		( )	OMP		50 ( 8 3.5%)

: , 가  
 가  
 가  
 . 20 가  
 . 3 1 , 1  
 가 . ,  
 가 . 96~98 2  
 14 99~2001 26 .  
 50 96  
 33.3% 98 38.5% 가  
 50 40% .

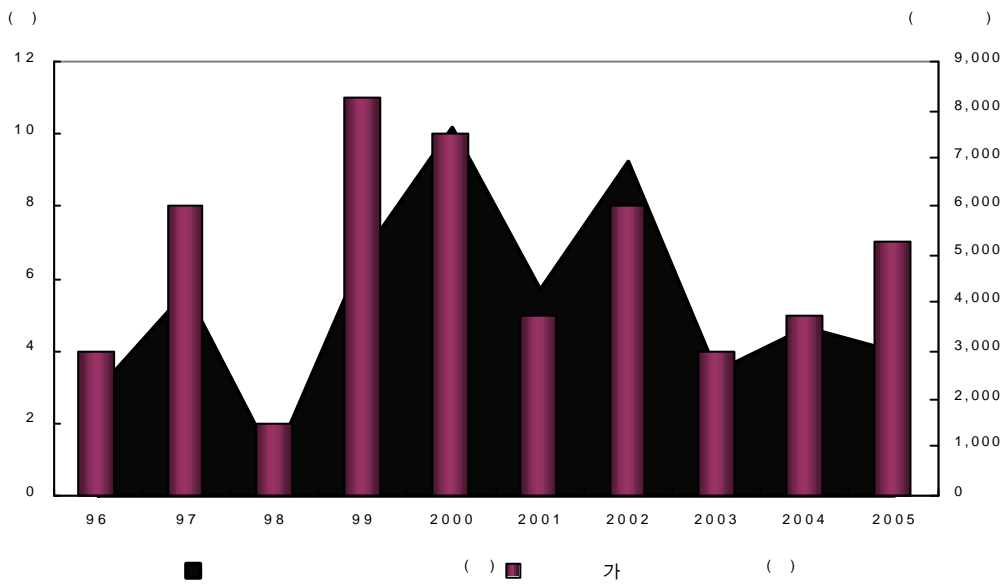


(단위: %)

	96	98	96	98	96	98	96	98
1 ~ 10	905	706	355	436	1,260	1,142	28.2	38.2
11 ~ 20	471	478	293	293	764	771	38.4	38.0
21 ~ 30	374	332	162	226	536	558	30.2	40.5
31 ~ 40	293	295	110	112	403	407	27.3	27.5
41 ~ 50	221	217	115	105	336	322	34.2	32.6
	2,360	2,126	1,131	1,270	3,395	3,298	33.3	38.5

:

99



(PHRMA)

:

2

2

2

FDA 가

1

2

2

50%가



		가		30
		1		176
		2		64
		1		36
				16

: 200  
 99 ( 150 , 10  
 5%) ( 6 , 18  
 3~5%)  
 가 . 가 가  
 (98 400 ) 90%, (98 30 ) 20%  
 ( ) 가 1/2  
 가 ( )  
 가 .  
 200 가 가 2,272  
 3,787 (6 6 )  
 (300 ) 22 .

가

( )		30
( )		6
(%)		20
( )	3%	198
( )	5%	330
가	3%	2,272
	5%	3,787

: 1.100  
 : 가  
 , 1

(YH-1885)

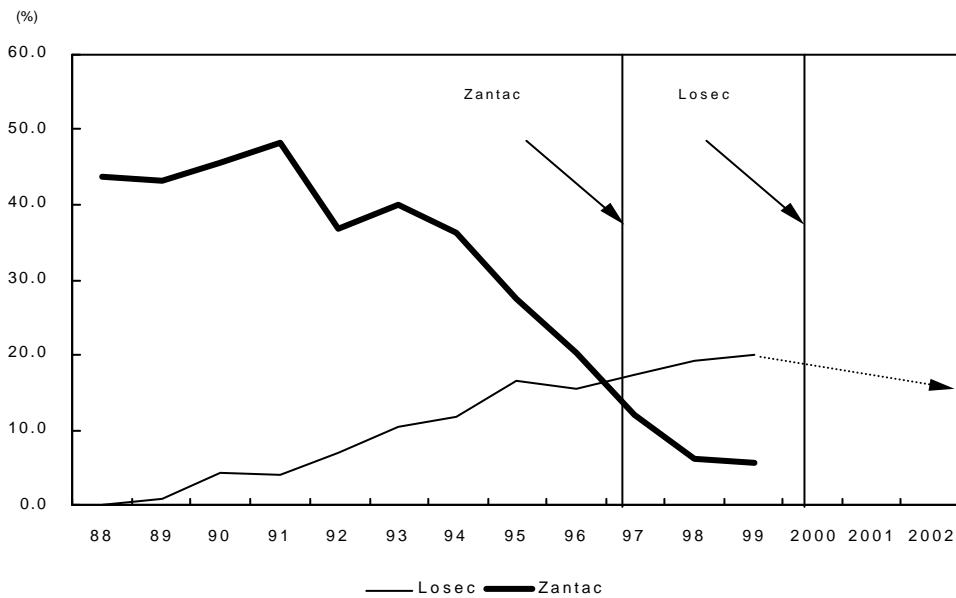
가 가 . , ,



1 (99 35 )  
 가 1 1  
 가  
 가 . 90 30  
 ( ) 가 97  
 10 ( ) 가  
 1 ( )  
 가 10  
 가  
 (YH-1885)  
 (YH-1885)  
 176 (99 ) 1

		99		( )	
Zantac	GlaxoWelcome	10	97	1	
Losec	Astra-Zeneca	35	2001	4	
Pepcid	Merck	9	2000	10	

1



: SEC

가



( , , , %)

	98	99	2000E	2001E	98	99	2000E	2001E
가	3,159	3,427	3,875	4,070	2,005	1,885	2,087	2,256
	1,829	1,971	2,239	2,287	1,240	1,028	1,128	1,191
	1,330	1,457	1,636	1,783	765	856	959	1,065
	1,086	1,170	1,245	1,290	552	604	647	684
	244	287	391	493	213	252	313	382
	157	61	64	86	116	-10	24	3
	87	226	327	408	97	262	289	379
	103	141	185	230	155	330	200	262
EPS	420	428	436	436	205	258	285	285
BPS	1,221	1,650	2,118	2,643	3,786	6,404	3,503	4,598
	19,097	21,293	22,077	23,970	46,220	55,290	52,139	54,438
PER	16.0	11.8	9.2	7.4	9.0	5.3	9.7	7.4
PBR	1.0	0.9	0.9	0.8	0.7	0.6	0.7	0.6
EV/EBITDA	7.7	6.6	5.1	4.3	7.8	5.8	5.7	4.4
ROE	6.4	7.7	9.6	11.0	5.4	11.1	6.4	8.4
EBITDA	13.3	13.9	15.7	16.9	13.1	19.6	19.2	21.8
	172.7	144.7	136.2	120.9	122.1	78.3	75.5	65.2

: 가 9 22 가

B

가

