

BUY()

2000 9 20

가: 20,800 (9/20)

가: 30,000-35,000

12 31			EPS			PER*	PCFR	PBR	EV/ EBITDA	ROIC	WACC	
	()	()	()	EPS ()	(%)	()	()	()	()	(%)	(%)	(%)
12/98A	315.9	10.3	1,206	676	4.0	29.1	5.1	1.0	7.1	7.1	13.4	98.9
12/99A	342.7	14.1	1,649	1,722	154.5	11.4	5.2	0.9	8.5	6.3	9.3	81.6
12/00F	399.4	26.0	3,039	2,579	49.8	7.6	2.7	0.8	6.4	8.5	9.7	71.5
12/01F	467.6	26.5	3,094	3,199	24.0	6.2	2.2	0.7	5.6	8.8	10.2	59.3
12/02F	547.5	31.3	3,660	3,780	18.2	5.2	1.8	0.6	4.8	8.8	11.6	44.9

EPS = EPS - (가 / + EPS + 가 +) /
PER* =

Reuters code
00640.KS

Bloomberg code
0064 KS

가
1,716.9

73.2%

3.7%

(3)
488,258

()
871.5

8.3%

6.2%

2.6%

가
606.08(9/20)
EPO()
, G-CSF(), ()
DA-125, ' 가
가
가 가 ,
가
가
가
10% 가
2000 600
17 100
가가
2000 , 2001 PER 8.6 , 6.6 . 2
EPS(2,811) PER 가
28,000 , PER 가 35,000
가 3 -3 5 BUY



	.....	.3
가	.....	.6
	.....	.8
가	.....	.11
1:	.....	.13
2:	.....	.14
3:	.....	.15
4:	.....	.16



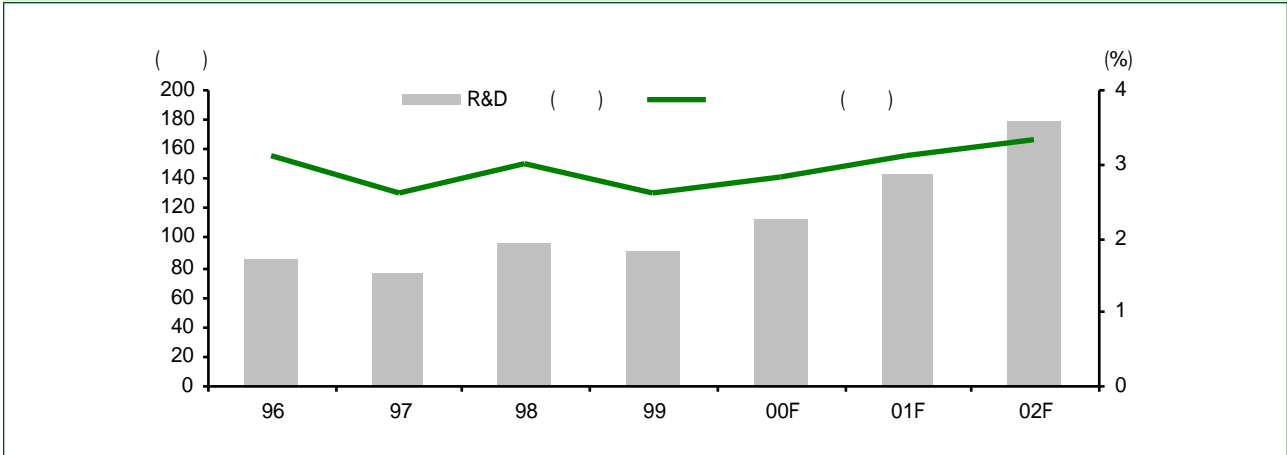
1	가	9
2	R&D (98)	10
3		11 가 가
4		12
5		13
6	(99)	14 가
7	가	15 가 가 가
8		



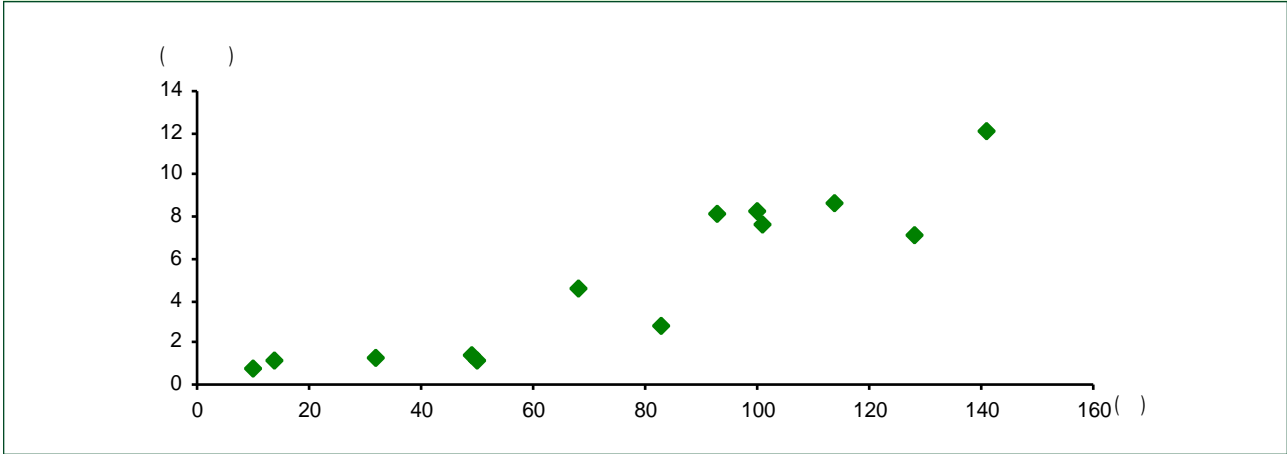
1977 KGLP () 1988
 KGLP ()
 3 6
 9 , 66 , 4 , 24
 103

1999 90.7 ()
 2.6%) 50 , 75
 가
 R&D
 2000 112 (2.8%), 2001 143 (3.1%)
 가 가 < 1,2>

1> 가



2> R&D (98)





가

1) 1999 'G-CSF', 'EPO', 가 200 가 2000 50 2001 100 가 2) 2000 600 400 가 200 (DA-9601) 가 (DA-5018) 3) 100 600 3-4%, 2% 2000 2001 300-400 130 5 17 100 가가 가 (DA-125) (DA-5018), (DA-9601) 1-2

1) DA-125 가 30:70 DA-125 가 1995 4 1 2 2001 500 50- 150 가 2) DA-5018 DA-5018 가 1999 Stiefel 2, Stiefel 1 Stiefel 5% DA-5018 5 -1 1994 3) DA-9601 () 3 가



2001-2002

가 < 3> .
 DNA DNA
 2-3
 30%

가가 가
 가가
 가
 200
 < 4> .

3>

DA-125	2	• , , • , 20 , 2001
DA-5018	2	• 18 PCT , Stiefel
DA-9601	3 가	• , , , 3 • 2001
	1	• 가

: (2000 8)

4>

()	1999 6	DNA	2000
-	1999 7		200
G-CSF()	1999 5	가	
EPO()	1999 8	가	
AIDS RAPID TEST	2000 6	-	-

: (2000 8)



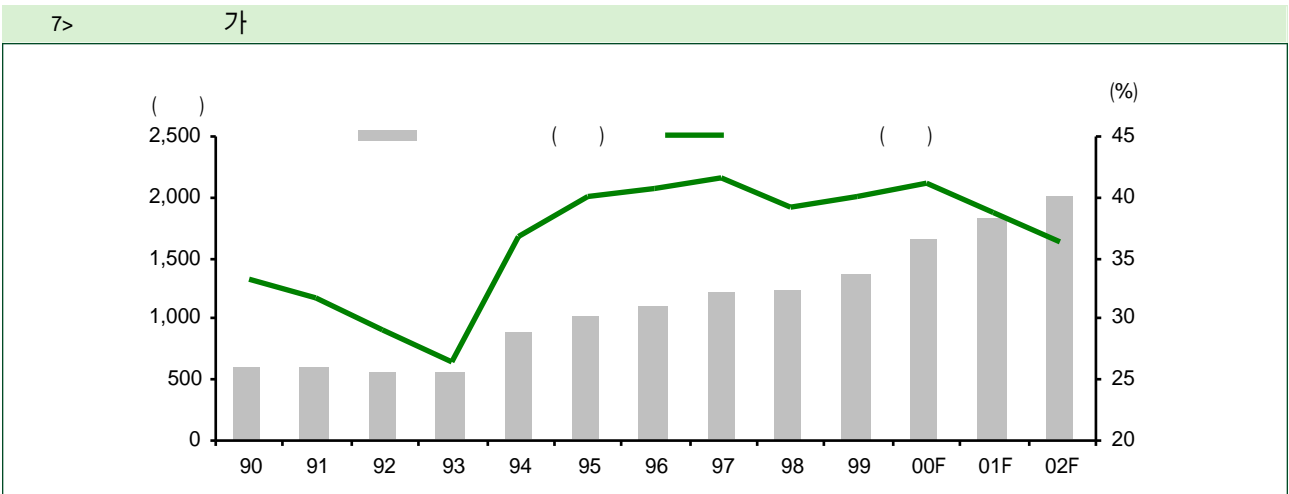
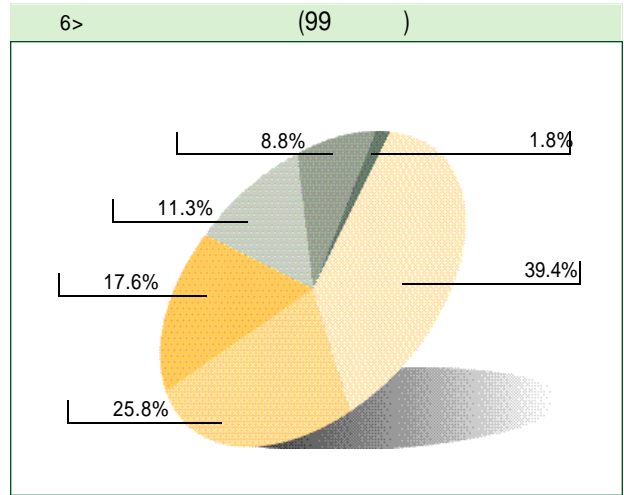
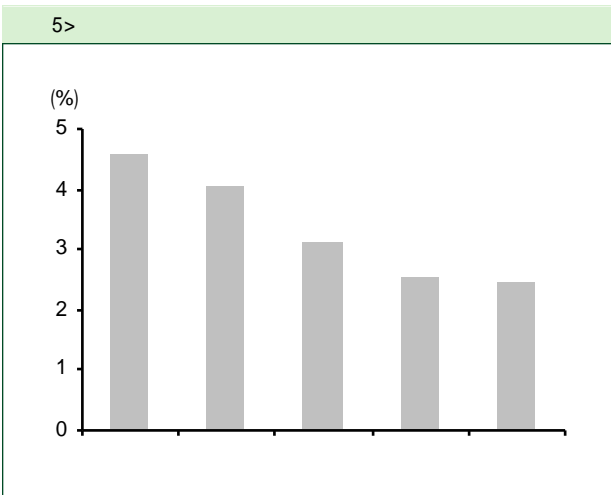
가

1999 5 () 4.5% < 5>

(1999) 가 39.4%, 25.8%, 17.6%, 11.3% < 6>

1964 40% 가 < 7>

가 6 95 178 가 < 7>



60 : 40

가 ; 가

16.5% 가 3

가 , 8.5%

2001 41.2%, 2002 41.8%

2000 16.5% 가 3,994

20% 가

1999 가 가 2000 8%

10.8% 가 6 9 7

가

1999 39.6% 2000 41%

2001 17.0% 가 4,676 (EPO,

G-CSF,) 1999

14.3% 가 , 2000

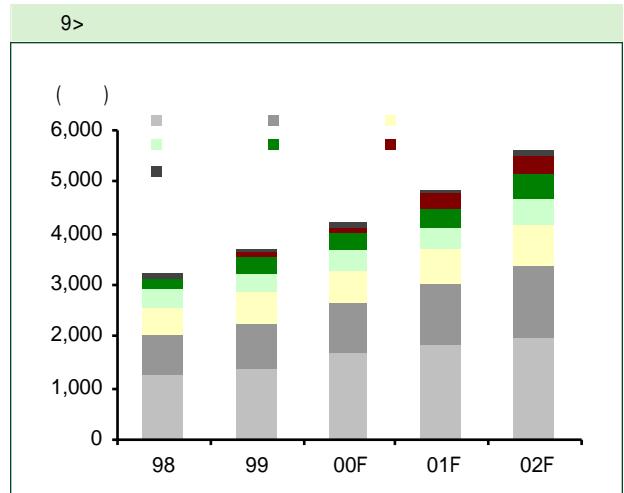
(가 , , 가

) 가 (, 가

) 가

10%

< 8, 9>



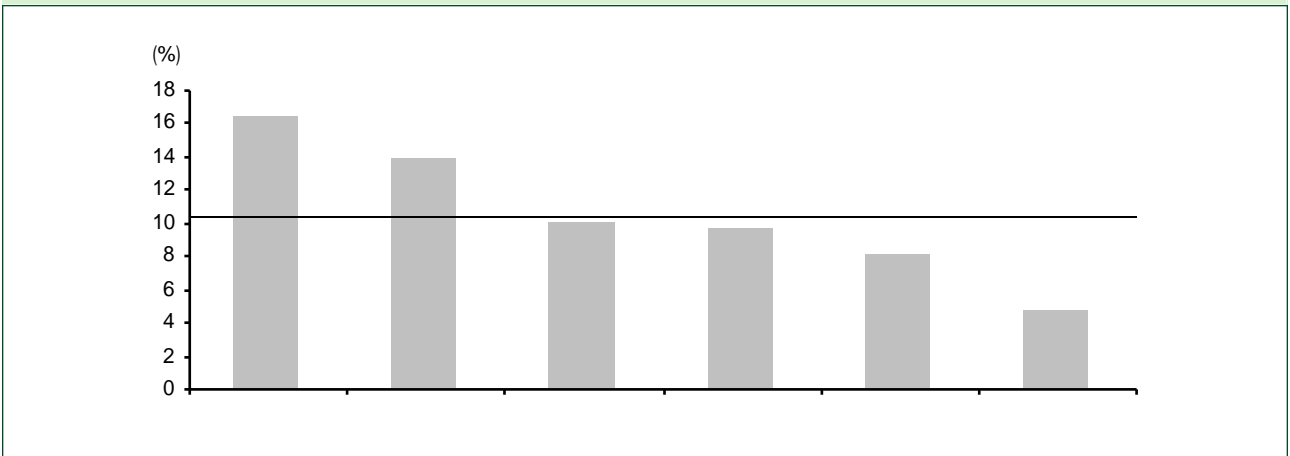
8>		(: , %)							
		1998	1999	2000F		2001F		2002F	
		121.9	135.0	164.0	21.3	181.0	10.3	198.5	9.6
		14.7	16.3	17.6	7.9	19.0	7.7	20.5	7.9
		4.8	8.7	13.1	50.0	19.0	45.6	25.0	31.6
가		5.7	7.4	8.4	13.0	9.7	15.3	11.5	18.5
		3.4	5.9	6.8	15.7	8.0	16.9	9.5	18.7
		7.4	11.4	17.6	55.1	27.0	53.1	39.0	44.4
		11.3	12.3	12.7	3.3	13.2	4.3	14.0	6.1
가		9.2	9.9	11.9	19.9	14.7	23.0	18.4	25.2
		5.9	5.7	5.8	1.0	5.8	2.3	6.1	3.4
		131.6	130.1	141.5		169.8		205.0	
		315.9	342.7	399.4	16.5	467.6	17.0	547.5	17.1



가
2000 20% 가
45.0% 1999 42.5% 가
가가 , 가
45.3% < 10>

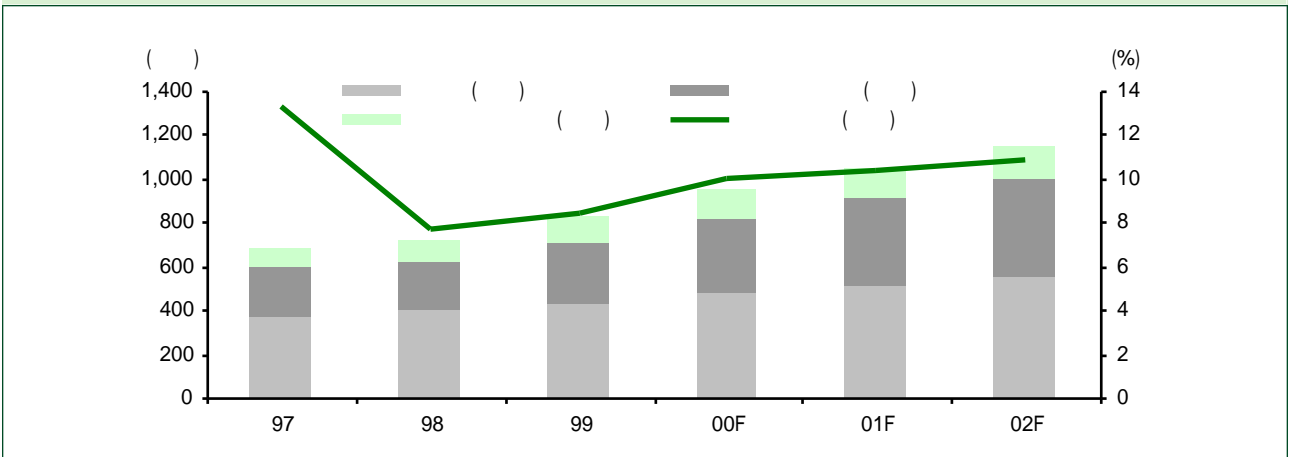
2000 가 300 가
34.1% 2000 35% 1999
가 . 2001 가 394 가
. 2001 가
19.5% 가 471 < 11>

10>



11>

가 가





1999 26 가 8
 가 1999 26 2000
 21
 2000 26 <
 12>
 1)
 1999 4
 2000
 46
 2000 가
 2)
 1999 37

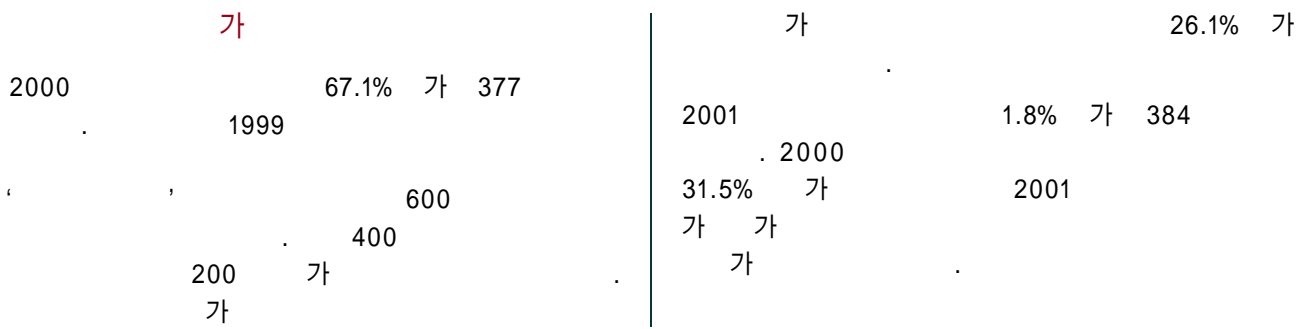
2000 16
 3)
 1999 13 2000
 40
 1999 805 2000
 가
 가 가
 200
 2000 727
 37.6%
 가
 < 13>

12> (: ,%)

	1999		2000		2000F			
	36.4	13.4	57.4	(1.1)	0.6	(4.6)	(0.8)	(1.0)
	93.8	3.3	23.3	0.9	0.1	1.0	0.5	0.7
	85.2	7.2	7.8	(3.7)	(1.3)	1.6	0.9	1.1
	21.7	44.0	142.9	(1.3)	(1.8)	4.0	0.6	0.8
	153.9	18.8	22.1	0.7	(0.2)	5.0	0.9	1.0
					(2.6)		2.1	2.6

13> (:)

	1998	1999	2000	2000F	2001F
	15.4	6.0	5.1	4.0	3.0
	39.3	37.0	40.6	27.0	20.0
	14.7	10.6	13.1	13.0	12.0
	13.0	12.4	14.0	15.0	15.0
	34.3	14.5	14.4	13.7	13.3
	116.8	80.5	87.2	72.7	63.3



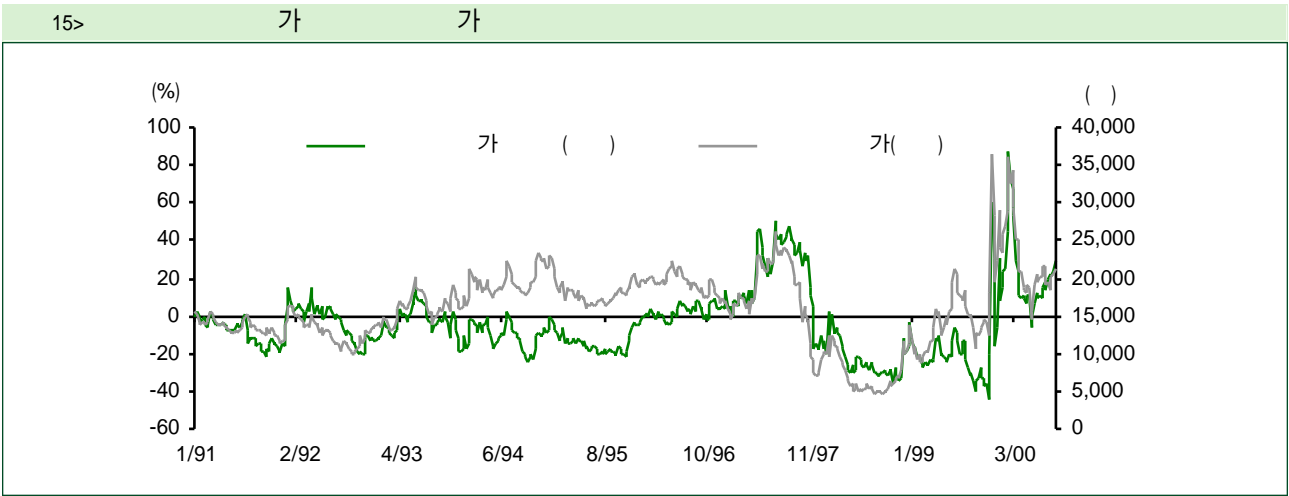
가

가 1999 4
 PER 12-18
 가가
 가
 가
 가
 , 2000 PER
 가
 가

가 3 -3 5
 2000 , 2001 PER 8.6 , 6.6
 2 EPS(2,811) PER
 가 28,000
 PER 가 35,000
 가 3 -3
 5 BUY < 14, 15>

14>	가 (: , %)											
	EV/EBITDA		PER		PEG		PBR		ROIC		WACC	
	00F	01F	00F	01F	00F	01F	00F	01F	00F	01F	00F	01F
	7.1	6.4	8.6	6.6	0.2	0.2	0.9	0.8	8.8	9.4	9.7	10.2
	7.3	5.9	14.3	10.6	1.0	0.3	0.7	0.6	5.8	7.5	10.5	11.0
	3.7	3.1	4.0	3.9	0.4	2.7	0.3	0.3	8.4	8.1	11.5	11.9
	6.1	5.3	6.6	4.4	NA	0.1	0.1	0.1	4.4	5.1	10.1	10.5
	8.2	7.8	54.9	28.2	NA	0.3	1.0	1.1	2.8	5.0	10.9	11.4
	5.7	5.8	11.5	7.5	NA	0.1	0.6	0.6	9.1	11.0	11.1	11.5
	5.3	4.2	15.6	9.8	0.1	0.5	0.6	0.5	6.9	8.9	10.5	10.9

: 2000 , 2001
 PER
 EPS





1:

12 31 ()	12/98A	12/99A	12/00F	12/01F	12/02F
	315.9	342.7	399.4	467.6	547.5
(%)	9.1	8.5	16.5	17.1	17.1
(%)	0.0	0.0	0.0	0.0	0.0
가	182.9	197.1	220.0	256.0	300.0
	133.0	145.7	179.4	211.6	247.5
(%)	42.1	42.5	44.9	45.3	45.2
	108.6	117.0	140.0	164.5	194.0
(%)	34.4	34.1	35.1	35.2	35.4
	39.8	43.0	55.0	60.0	69.0
(%)	7.9	8.2	27.8	9.1	15.0
	39.3	38.1	40.0	50.0	60.0
(%)	36.7	(3.0)	4.9	25.0	20.0
	29.5	35.9	45.0	54.5	65.0
(%)	1.1	21.5	25.5	21.1	19.3
	24.4	28.7	39.4	47.1	53.5
(%)	(36.7)	17.6	37.5	19.5	13.6
(%)	7.7	8.4	9.9	10.1	9.8
EBITDA	35.0	37.4	48.9	54.1	59.5
(%)	(20.2)	6.9	30.6	10.6	10.0
EBITDA margin(%)	11.1	10.9	12.2	11.6	10.9
	(15.6)	(6.1)	(1.7)	(8.7)	(8.1)
	(22.7)	(17.0)	(18.0)	(17.0)	(16.0)
	0.1	(1.1)	(1.5)	(1.4)	(1.5)
	0.3	0.1	0.0	0.1	0.0
	0.0	0.0	7.2	0.0	0.0
	6.8	11.9	10.6	9.6	9.4
	8.7	22.6	37.7	38.4	45.4
(%)	(25.4)	158.3	67.1	1.8	18.3
(%)	2.8	6.6	9.4	8.2	8.3
	6.2	0.0	0.0	0.0	0.0
	15.0	22.6	37.7	38.4	45.4
(%)	30.0	50.7	67.1	1.8	18.3
	4.6	8.4	11.7	11.9	14.1
(%)	31.0	37.4	31.0	31.0	31.0
	10.3	14.1	26.0	26.5	31.3
(%)	73.4	36.7	84.3	1.8	18.3
(%)	3.3	4.1	6.5	5.7	5.7
	6.6	(1.0)	5.7	(1.3)	(1.5)
()	5.8	14.7	22.1	27.4	32.4
(%)	4.1	154.5	49.8	24.0	18.2
() (%)	1.8	4.3	5.5	5.9	5.9



2:

12 31 ()	12/98A	12/99A	12/00F	12/01F	12/02F
	15.0	22.6	37.7	38.4	45.4
	(4.6)	(8.4)	(11.7)	(11.9)	(14.1)
가	77.5	31.6	45.0	49.6	63.0
가	12.1	9.4	10.3	7.7	6.8
	0.1	0.0	0.2	0.3	0.4
	9.1	0.9	0.0	0.0	0.0
	0.2	0.2	0.3	0.3	0.4
	56.0	21.1	34.2	41.3	55.4
	(54.5)	(13.0)	(7.7)	(0.6)	(2.4)
	(53.8)	(10.1)	(7.2)	0.0	0.0
	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)
	(0.3)	(2.7)	(0.2)	(0.2)	(2.0)
	33.3	32.7	63.3	75.5	91.9
	(14.0)	(55.4)	(2.0)	(20.0)	(11.0)
	(45.2)	39.5	(58.0)	(38.5)	(57.3)
	(32.8)	37.5	(43.8)	(16.9)	(24.4)
가	5.5	11.3	(6.9)	(11.9)	(9.3)
	(17.8)	(9.3)	(7.3)	(9.7)	(23.6)
	(25.9)	16.8	3.3	17.0	23.6
	(2.9)	(4.6)	(2.0)	(2.0)	(2.0)
	6.9	0.7	2.0	(3.0)	(6.0)
	17.1	0.3	0.0	0.0	0.0
가	(2.1)	(4.5)	(2.0)	(2.0)	2.0
	(15.9)	1.0	1.0	1.0	1.0
	(22.7)	9.7	2.3	11.0	18.6
()	(136.1)	(158.5)	(148.7)	(146.4)	(135.3)
()	0.3	0.1	0.0	0.1	0.0
()	(158.5)	(148.7)	(146.4)	(135.3)	(116.7)



3:

12 31 ()	12/98A	12/99A	12/00F	12/01F	12/02F
	21.5	19.6	32.4	29.6	36.4
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
가	114.8	112.8	128.0	148.7	163.3
	8.1	6.1	5.9	4.1	7.9
	34.9	2.7	27.3	22.7	27.3
	56.3	65.6	73.0	82.7	106.3
	7.7	3.6	7.5	8.4	13.5
	243.3	210.4	274.2	296.1	354.8
	34.8	76.3	71.7	72.0	73.0
	59.5	70.6	68.0	69.4	62.0
가	9.0	2.2	2.2	2.2	2.2
	103.3	149.2	141.9	143.6	137.2
	90.0	86.3	84.3	87.3	93.3
	0.5	0.3	0.3	0.3	0.3
	0.1	0.0	0.0	0.0	0.0
	193.9	235.8	226.6	231.3	230.9
	437.2	446.2	500.8	527.4	585.7
	26.8	18.7	35.5	20.6	28.7
	116.5	57.5	115.5	110.9	106.7
	27.4	42.8	27.2	28.8	11.2
	27.7	19.5	24.3	19.7	16.4
	0.1	0.8	0.6	1.0	2.3
	8.0	12.1	3.9	5.4	5.5
	206.5	151.3	207.1	186.4	170.9
	31.7	47.2	34.5	28.9	24.0
	2.5	31.3	2.4	2.5	2.5
	1.6	12.0	1.2	1.2	1.3
	0.0	0.0	0.0	0.0	0.0
	30.1	17.9	49.9	79.9	124.9
	4.6	4.2	1.0	1.0	2.0
	70.4	112.5	89.1	113.5	154.7
	0.0	0.0	0.0	0.0	0.0
	276.9	263.9	296.1	299.8	325.6
	160.3	182.3	204.4	226.8	260.2
	437.2	446.2	500.5	526.7	585.7

4:

12 31 ()	12/98A	12/99A	12/00F	12/01F	12/02F
Valuations(, %)					
PER	29.1	11.4	7.6	6.2	5.2
PCFR	5.1	5.2	2.7	2.2	1.8
PBR	1.0	0.9	0.8	0.7	0.6
PSR	0.5	0.5	0.4	0.4	0.3
가/ ()	NA	NA	NA	NA	NA
EV/EBITDA	7.1	8.5	6.4	5.6	4.8
EV/ ()	NA	NA	NA	NA	NA
, (%)	3.0	3.0	3.0	3.0	3.0
, (%)	0.0	0.0	0.0	0.0	0.0
PER 가 (3)			0.00		
PCFR 가 (3)			0.00		
가()					
가 EPS	1,205.8	1,649	3,039	3,094	3,660
(%)	73.2	36.7	84.3	1.8	18.3
가 EPS()	676	1,722	2,579	3,199	3,780
(%)	4.0	154.5	49.8	24.0	18.2
(%)	3,891	3,815	7,396	8,818	10,739
(%)	(4.7)	(2.0)	93.9	19.2	21.8
BVPS	19,030	21,261	23,833	26,460	30,353
(%)	58.8	11.7	12.1	11.0	14.7
(%)	36,906	40,041	46,659	54,626	63,960
(%)	9.0	8.5	16.5	17.1	17.1
가					
ROA(%)	2.7	3.2	5.5	5.2	5.6
ROE(%)	7.9	8.2	13.5	12.3	12.9
ROIC(%)	7.1	6.3	8.5	8.8	8.8
WACC(%)	13.4	9.3	9.7	10.2	11.6
ROIC/WACC()	0.5	0.7	0.9	0.9	0.8
EV 가()	(12.1)	(8.6)	(3.5)	(4.8)	(10.8)
(%)	172.7	144.7	144.9	132.2	125.1
(%)	112.3	92.3	87.4	72.4	58.9
(%)	98.9	81.6	71.5	59.3	44.9





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가

가

가

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: 02)2003-1900

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	1870 3	Heeyeon.kim@hrcviews.com
	1873 3	bd.chae@hrcviews.com
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	1826 ,	david.ko@hrcviews.com
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	1845 ,	dongkeun.lee@hrcviews.com
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	1856 SI/	hyunju.seong@hrcviews.com
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	1833	jessica.chung@hrcviews.com
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가	02)404-6341	02)399-3411	02)690-6511	0631)284-4811	0331)206-6311
	02)554-0900	02)761-8711	0391)641-3611	052)234-3411	052)243-4811
	02)565-1511	02)587-6511	0558)632-4511	051)647-8411	0418)534-6511
	02)474-1161	02)598-1611	053)816-7411	051)257-3111	0335)337-2311
	02)2613-6511	02)3423-0711	0561)773-8411	051)819-7111	052)244-4151
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