

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(), ()
가 (%)
1 : -3.9
3 : 1.0
12 : 30.2
가 (%)
1 : 22.5
3 : 33.6
12 : 112.9
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



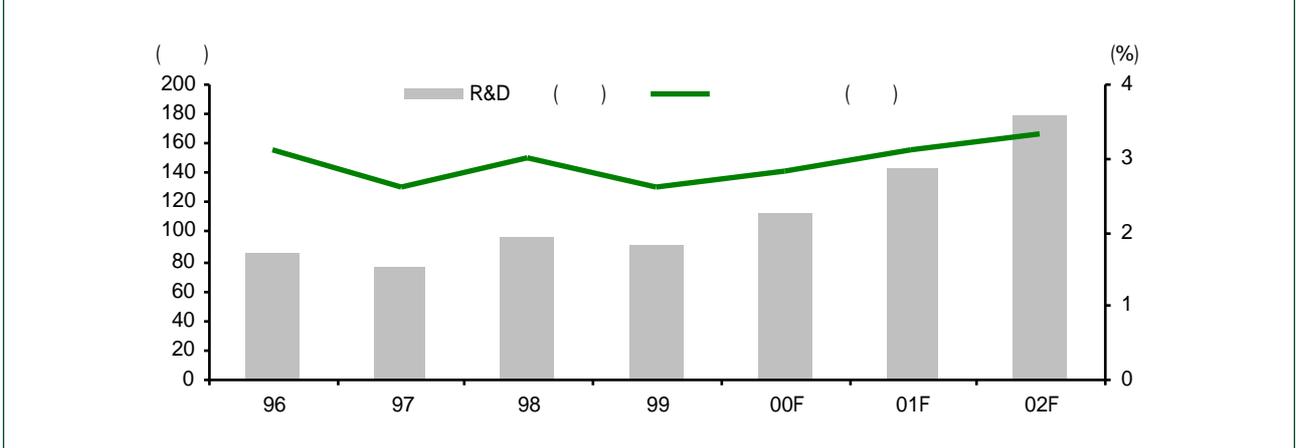
1	가	9
2	R&D (98)	10
3		11 가 가
4		12
5		13
6	(99)	14 가
7	가	15 가 가 가
8		



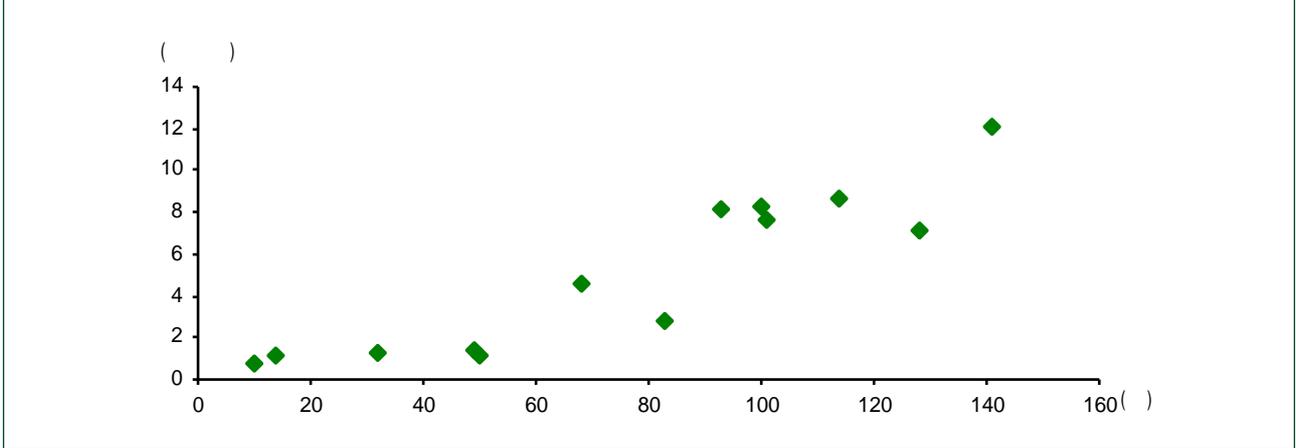
1977 KGLP () 1988
 KGLP ()
 3 6
 9 , 66 , 4 , 24
 103

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> .
 가 2-3 DNA DNA
 30%

가가 가
 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)

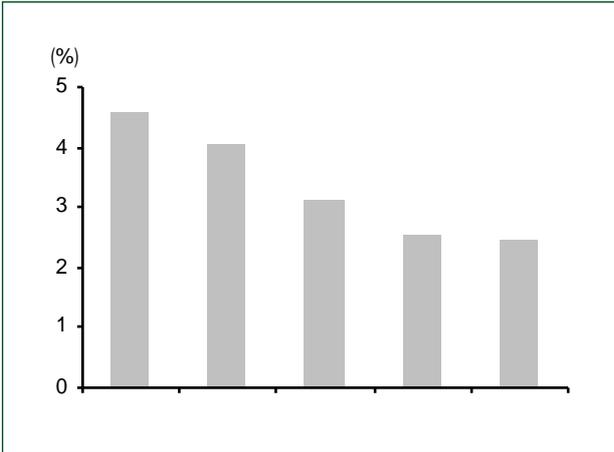


가

1999 1 7
 5 () 4.5%
 < 5>
 (1999) 가 39.4%,
 25.8%,
 17.6%, 11.3% < 6>
 1964 가
 40%

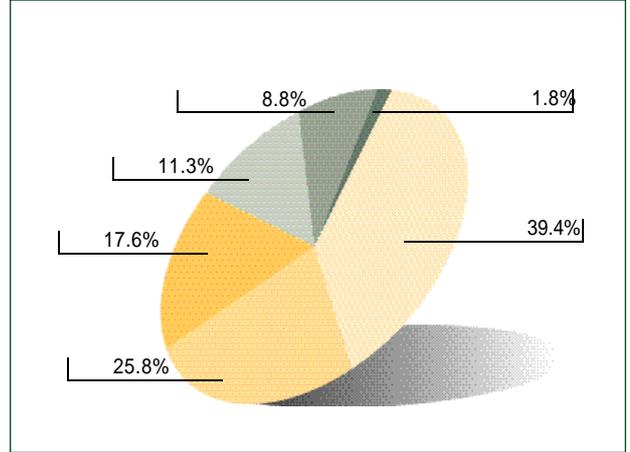
가
 6 95
 178
 가
 < 7>

5>



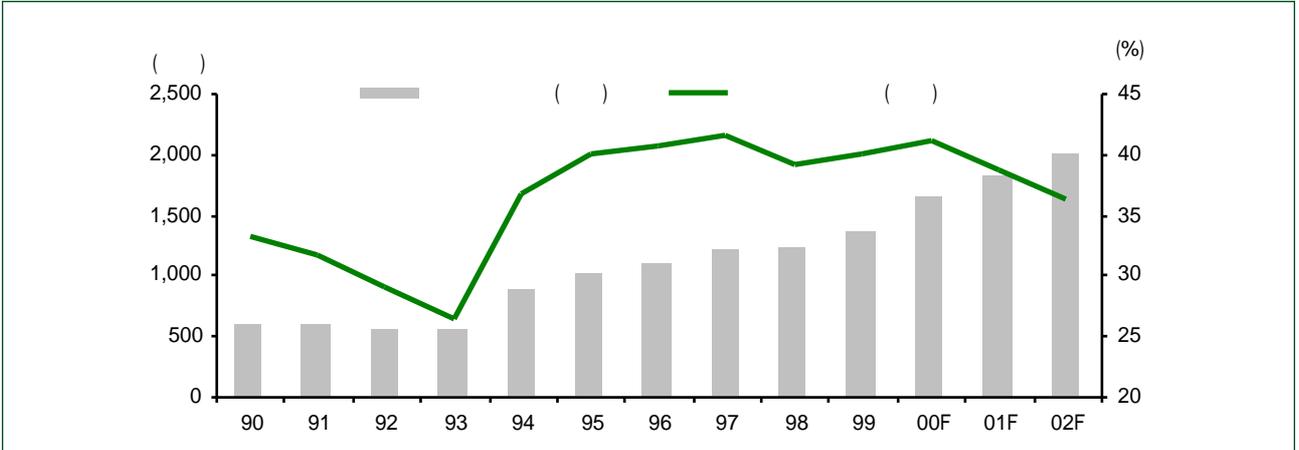
: , 1999

6> (99)



:

7> 가



:



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

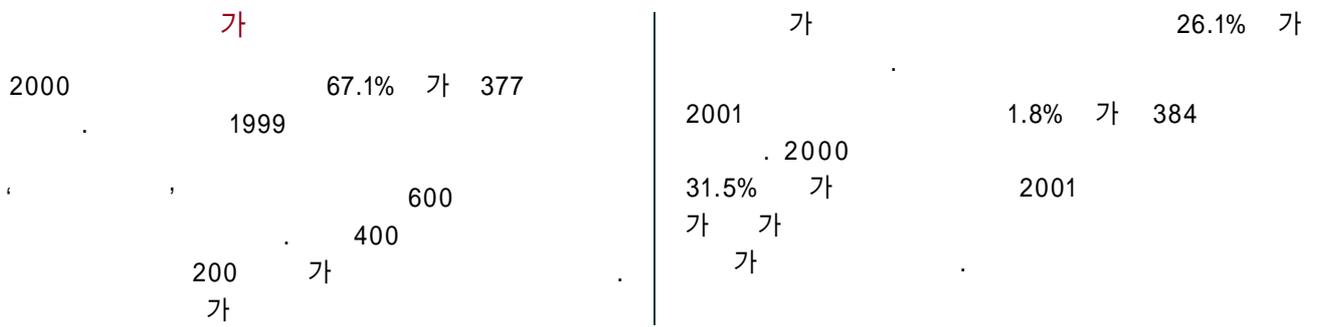
3)
 2000 16
 1999 13 2000
 40
 1999 805 2000
 가
 가 가
 200
 2000 727
 37.6%
 가
 < 13>

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



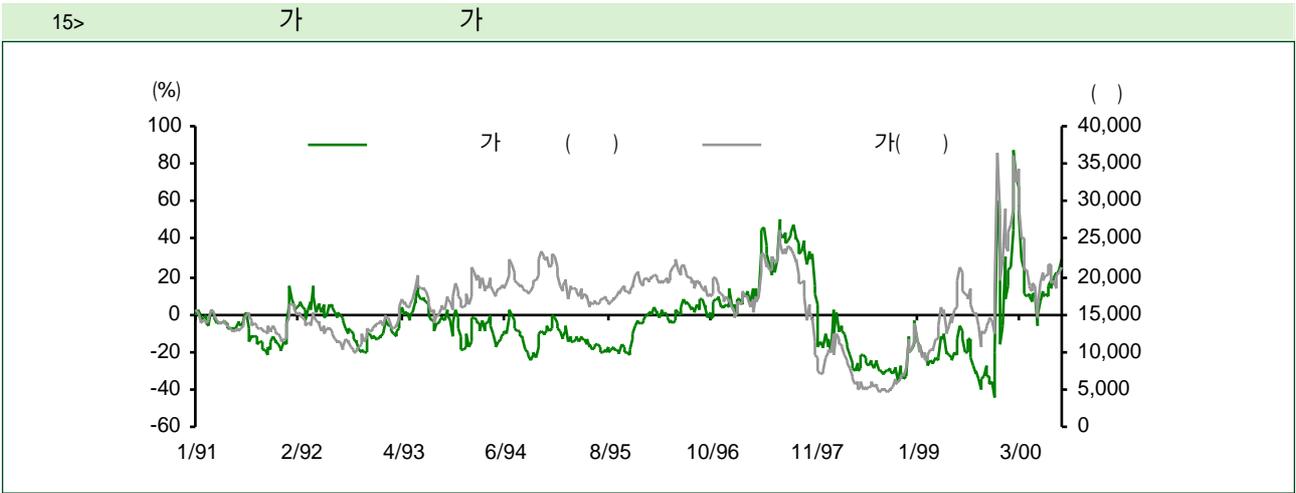
가

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
가	0.0	0.0	0.0	0.0	0.0
	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
가	59.5	70.6	68.0	69.4	62.0
	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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	1873 3	bd.chae@hrcviews.com
/ /	1862 ,	joon.park@hrcviews.com
	1865 ,	hagju.kim@hrcviews.com
	1868 ,	yunjeong.cho@hrcviews.com
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	1860 , ,	junghoon.lim@hrcviews.com
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	1856 SI/	hyunju.seong@hrcviews.com
	1830	andyshim@hrcviews.com
	1831	james.park@hrcviews.com
	1834	grace.park@hrcviews.com
	1833	jessica.chung@hrcviews.com
	1930	cs.park@hrcviews.com
	1931	jaekyung.han@hrcviews.com



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
	02)554-8811	02)887-2411	02)504-5101	032)663-5111	052)275-6511
	02)723-8291	02)516-9651	02)2619-0211	032)529-9701	0371)48-3111
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	02)715-2711	02)501-4131	062)227-4311	042)536-7311	032)425-6511
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	02)564-6511	02)402-7311	053)253-9191	0333)611-3811	0417)552-5611
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	02)841-8811	02)3434-1611	0652)251-6511	0571)857-2311	0333)652-7887
	02)382-6611	02)2217-6511	051)558-3311	0345)414-4411	0562)277-6511
	02)597-9200	02)734-7203	052)252-9600	0343)444-5551	051)703-1311
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