

가 가?

“

, R&D

”

2001/02/27

2001-048

Analyst

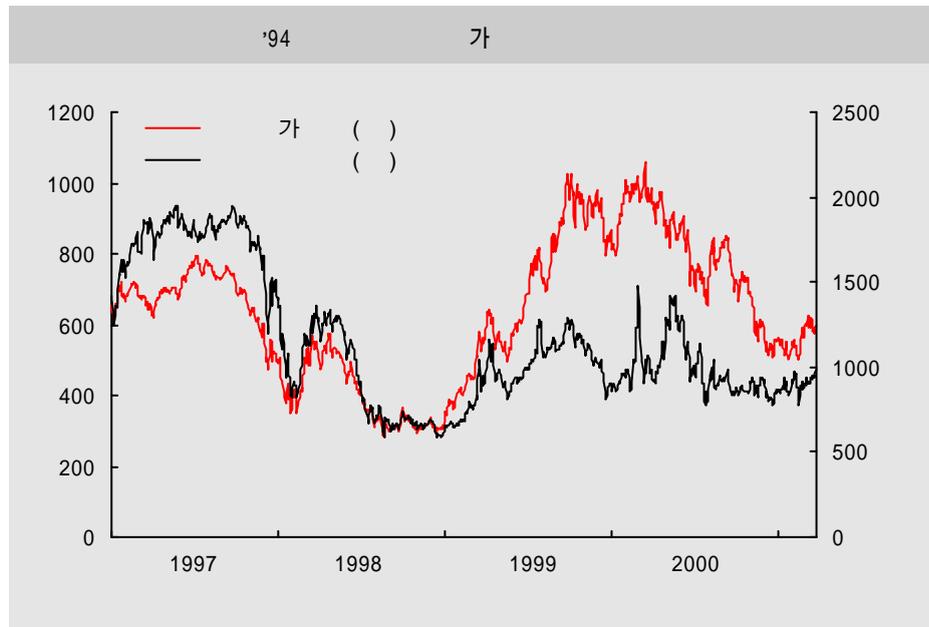
02) 768-7597
hswhang@iflg.com

- 2000 가 , 가
- 3 가 , 가
- 2~3 가 , 가
- : , , ,

'97

'94

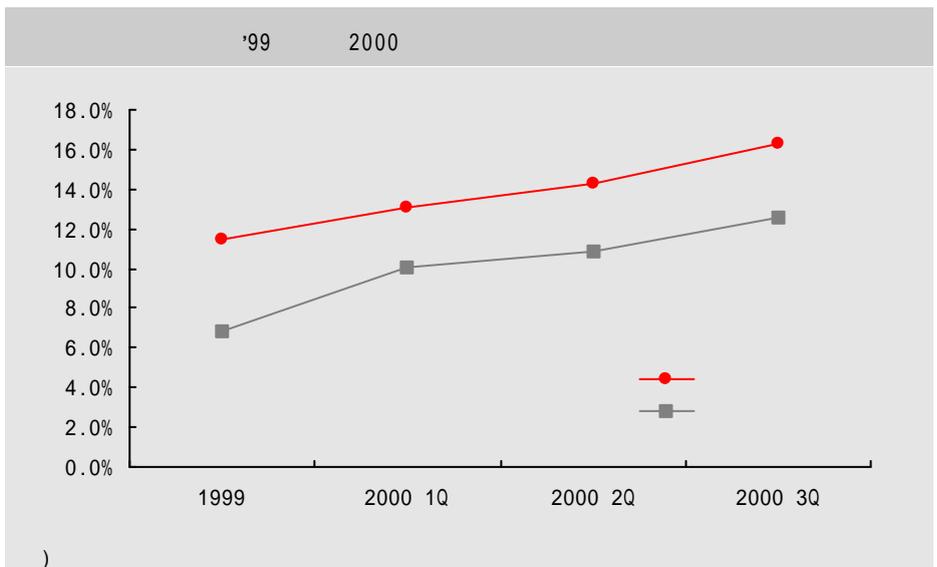
()



가 , 가 , 가 가
 , 가 , 가 가
 가 , 가 가 가
 가 가
 가 가

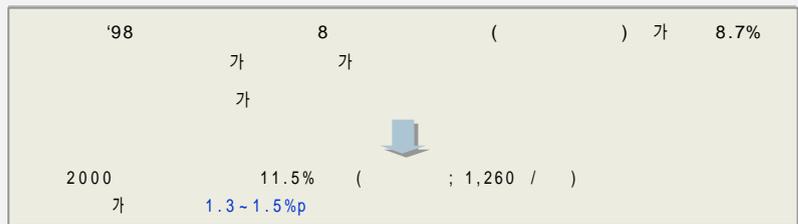
2000 8 1
 ...
 2000 11 11
 7
 가 가 가

2000
 가 가
 (12 ,) 2000
 1/4
 1.7%p 13.1%



가 '97 ~'99 , '98
 45% 15% '99 9.3% 8.7%
 가가 가 , 가 , 가

'97 ~'99					
	97	98	99	98	99
	15.5	19.8	16.9	27.8	-14.5
	24.1	29.4	25.5	21.9	-13.1
	32.9	27.2	24.8	-17.4	-9.0
	35.9	37.5	35.4	4.4	-5.6
	31.4	32.7	33.7	4.1	3.0
	26.2	31.7	30.4	21.2	-4.1
	23.2	31.0	29.4	33.9	-5.3
	29.5	29.8	25.1	1.1	-15.6
	26.0	28.3	25.7	8.7	-9.3
/	962	1,395	1,189	45.0	-14.8



) , LG

2000 , 2 22 1,245 . 가 9
 15%(10 ~ 20%)
 IMF . 2001 / (1,125 /)
 11.5% 1,260 () 1.1 ~ 2.3%p 가
 , 1.7%p . 가
 , 1.3 ~ 1.5%p

1. 가

→

11 11

가 가 가 가 ()
가 , 10 (2001)

가 가

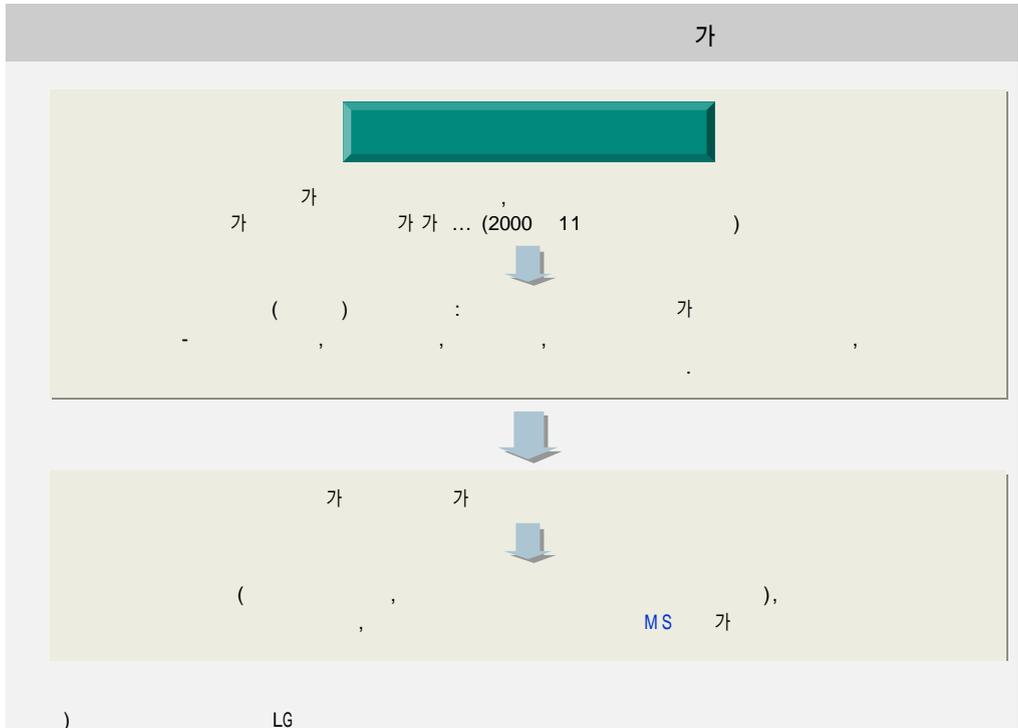
가

가 , 가 가

(),
(30%)

2,000

가 가



1

가
 , , 3 2 ()
 , , 21)
 , , , , , ()
)

()	
21	17
20	17
19	10
18	9
16	9
14	8
14	
13	
12	
)	

2000
 가 () , , , , ,
 , , ,
 가 2000 6 15
 ... , , 26, 25, 22

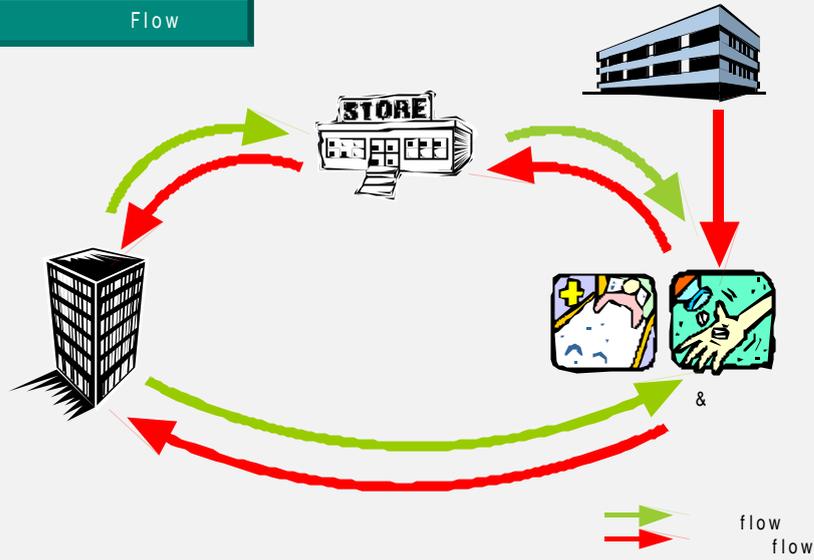
()	
26	16
25	15
22	13
20	12
18	10
18	9
)	

2.
:

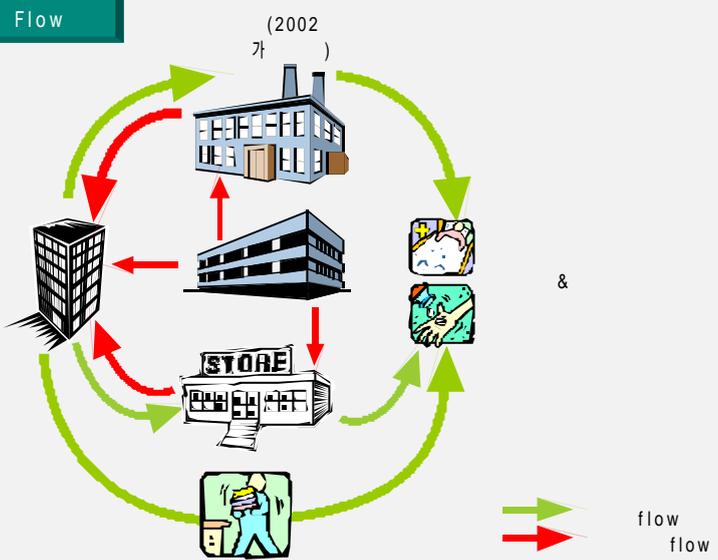
, , 2000 가
가
가
60 600 가 75%가
55 185 (2000)
가
1 (5 1)
, 2002 가
5 1 가
가
5 1 가
(2
)
2002 가 가 가
가
가
()
3~4 6

()

Flow



Flow



) LG

R&D
 가가
 11 ALZA
 Ortho-McNeil ()
 가 2~3
 R&D 가
 가 6~12

L-FMAU
 2001
 가 3
 ()
 가
 가
 가

YH-1885 2000 10
 가 DDS()
 '1
 가 가 가
 가가 2~3

3 SB
 , 2000
)
 EGF
 가

1 'Factive'
 가 12
 'Factive'
 가 6~12

FDA
 FDA
 FDA
 가
 가

LG
 SB
 SB
 SB
 FDA

()			
LG	Factive()	FDA	SB
	YH-1885()	1	SB
	(B)	2	Triangle Pharm.
	CKD-602()	2	ALZA
	()	2	Stiefel
	EGF()	2	2

1. : , , ()

, , 가 , , (30%)

2. R&D 가 : , ,

가 , R&D 가 , 2~3 .
가 , 10
'90
가 가 , 가
R&D 가
가

가 가 L-FMAU, YH-1885, EGF
가 가 , 가 가 가
가 가 , 가 가 가
R&D R&D 가 가 2~3
R&D 가 가

(0309)

BUY

2001/02/27

Update

Analyst

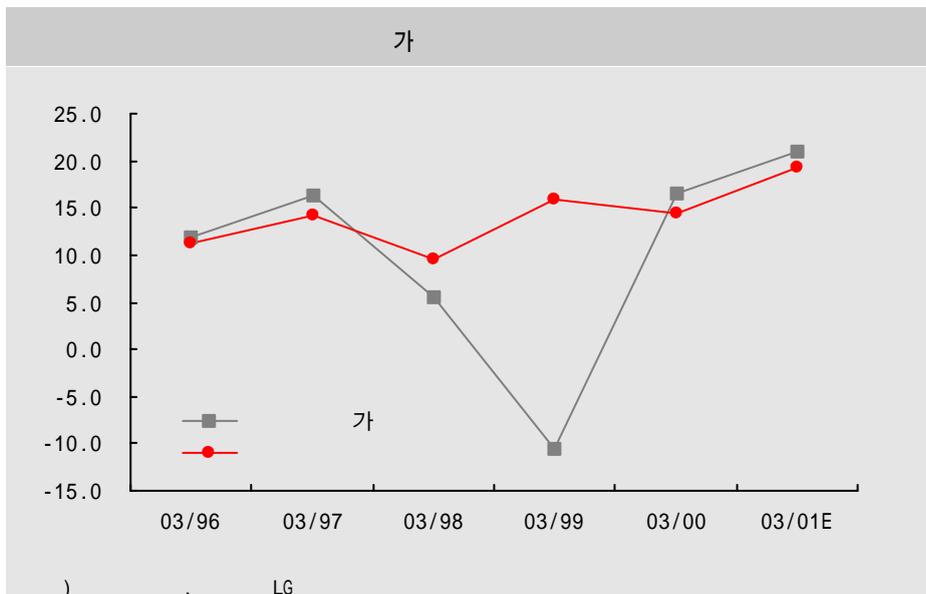
02) 768-7597

hswhang@iflg.com

- 03		1999/03	2000/03	2001/03E	2002/03F	2003/03F
가	()	1,332.8	1,385.7	1,677.1	1,857.9	2,003.3
	(%)	-7.0	4.0	21.0	10.8	7.8
	()	334.2	199.6	338.8	395.2	433.2
	()	150.1	146.6	306.0	371.5	426.0
	()	57.9	95.5	208.1	252.6	289.7
EPS	()	901	1,017	1,696	2,060	2,362
PER	()	11.5	10.2	6.1	5.0	4.4
CFPS	()	2,014	2,093	2,666	3,104	3,447
PCR	()	5.2	5.0	3.9	3.4	3.0
가	()		1,144.0			
52	가		17,700			
	가 (2000/02/24)		7,600			
	가 (2000/05/23)		11,000/0			
60	() (/)		336,659			
	()					

1 :

가
 1,230.7 , 236.7 , 229.1 ,
 158.5 , 2/4 , 3/4
 5.9% , 17.8% 2/4
 가 가 2/4
 (7~9)



'99 74.2%

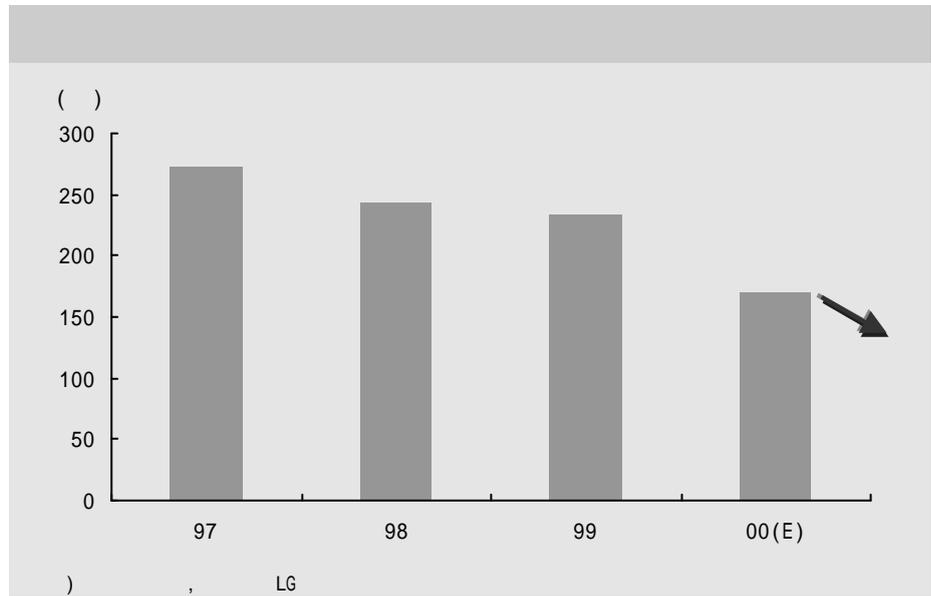
가 75.2%

3~4

2 :

가
3/4 (30) 53.4
'99 1.57 , 2000
2/4 3/4 1.89 , 2.15
40%

5 1



3 : EGF

가 3

2 EGF(,)
 가가 3 . EGF)
 ' (2000 1.5)
 가 3
 6 , 3 가 3
 5 가
 . EGF
 EGF
 25 . EGF 가
 가 . EGF 가

가 15,500

PER, EV/EBITDA 2001 PER(가
 가 17,000) EV/EBITDA 5.0 , 3.1 9 30%
 가 가 가 17,000
 가 가 가 15,500 .

(2001E)			
	가()		
PER	5.0	8.0	16,000
EV/EBITDA	3.1	5.2	18,000
PBR	0.56	0.61	11,500

(0309)

INCOME STATEMENT

()	1999/03A	2000/03A	2001/03E	2002/03F
	1,332.8	1,385.7	1,677.1	1,857.9
가 (%)	-7.0	4.0	21.0	10.8
가 (A)	-552.1	-678.4	-758.1	-834.6
	-368.7	-407.1	-464.2	-504.2
	-46.9	-62.4	-64.0	-66.3
(A)	-71.2	-87.2	-98.3	-108.8
(A)	780.7	707.3	919.0	1,023.3
Gross (%)	58.6	51.0	54.8	55.1
(A)	-402.9	-464.7	-529.5	-575.9
EBITDA	377.8	242.6	389.5	447.5
EBITDA (%)	28.3	17.5	23.2	24.1
가 & /	-51.8	-48.6	-56.0	-58.4
EBIT	326.0	194.0	333.5	389.1
EBIT (%)	24.5	14.0	19.9	20.9
/()	-96.8	-65.8	-37.4	-27.4
()	-149.6	18.4	9.9	9.9
	79.6	146.6	306.0	371.5
	57.9	95.5	208.1	252.6
LG	57.9	95.5	208.1	252.6
LG Net (%)	4.3	6.9	12.4	13.6

CASH FLOW STATEMENT

()	1999/03A	2000/03A	2001/03E	2002/03F
	57.9	95.5	208.1	252.6
+ 가	51.8	48.6	56.0	58.4
+ (-)	0.0	-11.0	-3.8	-3.8
+ (-)	2.6	0.6	0.0	0.0
+ (-)	-0.3	0.0	0.0	0.0
Gross Cash Flow	129.4	196.5	293.3	341.5
- 가 (-)	-41.5	-21.8	-110.0	-70.0
- 가 (+)	128.2	24.0	-93.3	-83.9
Free Cash Flow	216.1	198.7	90.0	187.6
+ 가	1.1	0.1	0.0	0.0
+ 가 (-)	203.1	-95.7	-48.8	-46.8
- 가 (+)	-2.6	6.7	-3.0	-1.9
Net Cash Flow	428.2	207.4	93.0	173.0
	115.9	-220.9	-59.8	-153.1
	93.6	100.8	30.9	-5.5
	22.3	-321.7	-90.6	-147.6
& 가 가 (-)	518.1	-132.1	-54.6	-24.6
가 (-)	-495.8	-189.5	-36.0	-123.0
()	449.3	259.7	223.7	100.7

BALANCE SHEET

()	1999/03A	2000/03A	2001/03E	2002/03F
, & 가	678.3	546.1	491.5	466.9
	790.4	882.5	975.3	1,059.4
	1,796.3	1,703.0	1,787.3	1,874.5
	885.6	864.4	923.2	940.7
	233.5	326.8	375.7	422.5
	1,140.3	1,205.6	1,316.3	1,382.5
	2,936.6	2,908.6	3,103.6	3,257.0
	450.6	293.5	302.1	239.6
	95.6	125.0	151.3	167.6
	695.0	636.5	717.2	699.6
	676.9	512.4	413.2	328.0
	93.4	95.2	97.6	101.1
	784.9	650.6	562.8	486.8
	1,479.9	1,287.1	1,280.1	1,186.3
	175.2	238.6	275.0	275.0
	869.1	927.9	902.4	902.4
	467.2	551.3	742.5	989.7
	1,456.7	1,621.4	1,823.5	2,070.6

EVA & DCF

	1999/03A	2000/03A	2001/03E	2002/03F
가 (WACC) (%)				
(COD)	11.3	10.3	10.4	12.3
(COE)	16.6	12.6	13.6	13.8
WACC	14.0	11.4	12.0	13.1
- COE	-2.1	-6.6	-1.3	-0.5
가가 (EVA) ()				
	1,864.9	1,812.6	1,961.2	2,090.7
	234.7	139.7	240.1	280.1
(%)	13.8	7.6	12.7	13.8
- WACC (%)	-0.2	-3.9	0.7	0.8
EVA	-3.3	-70.8	13.6	15.7
Discounted Cash Flow ()				
EBIT	326.0	194.0	333.5	389.1
+ 가	51.8	48.6	56.0	58.4
- CAPEX	-41.5	-21.8	-110.0	-70.0
Free cash flow for DCF valuation	442.8	193.7	88.3	174.7
NPV	2,024.5	2,140.8	2,130.7	2,196.2
- Net debt (+ cash)	-449.3	-259.7	-223.7	-100.7
가	1,575.3	1,881.1	1,907.0	2,095.6
가 (W)	22,476.3	19,707.1	17,336.2	19,050.0

VALUATION INDEX

	1999/03A	2000/03A	2001/03E	2002/03F
EV/ EBITDA (X)	3.6	5.6	3.5	3.1
EV/ EBIT (X)	4.2	7.1	4.1	3.5
PER (X)	11.5	10.2	6.1	5.0
PCR (X)	5.2	5.0	3.9	3.4
PBR (X)	0.5	0.6	0.6	0.6
PSR (X)	0.5	0.7	0.7	0.6
PEG (X)	0.4	0.3	0.3	0.3
PER/ EBIT 가 (X)	0	0.5	0.4	0.4
PER/ EBITDA 가 (X)	0	0.7	0.4	0.5
Enterprise Value	1,031.0	1,400.4	1,367.7	1,244.7
EPS CAGR (3 , FD) (%)	31.7	32.4	20.3	16.9
EBIT CAGR (3 , FD) (%)	-14.5	18.9	15.3	12.2
EBITDA CAGR (3 , FD) (%)	-14.7	15.2	13.9	11.1
EBIT (FD) (W)	5,073.6	2,066.1	2,719.3	3,172.2
EBITDA (FD) (W)	5,879.0	2,583.9	3,175.6	3,648.2
(FD) (W)	901.1	1,016.7	1,696.4	2,059.7
(W)	2,013.8	2,092.8	2,666.4	3,104.2
가 (W)	20,482.0	16,836.1	16,418.1	18,647.5
(W)	20,739.8	14,760.2	15,246.3	16,889.8

PROFITABILITY & STABILITY

	1999/03A	2000/03A	2001/03E	2002/03F
(ROE) (%)	5.1	6.2	12.1	13.0
(ROA) (%)	2.2	3.3	6.9	7.9
(ROIC) (%)	13.8	7.6	12.7	13.8
EBITDA/ (%)	33.2	15.8	22.6	23.0
EBITDA/ (%)	14.5	8.3	13.0	14.1
(%)	0.6	1.0	0.5	0.5
()	3.5	11.9	5.5	5.5
(W)	100.0	125.0	50.0	50.0
()/ (%)	30.8	16.0	12.3	4.9
/ (%)	101.6	79.4	70.2	57.3
/ (%)	7.3	4.7	2.2	1.5
EBIT/ (X)	3.4	2.9	8.9	14.2
(%)	258.5	267.5	249.2	268.0
(%)	228.2	242.5	223.2	239.0
(mn)	3.5	9.5	11.0	11.0
가 (W)	5,000.0	2,500.0	2,500.0	2,500.0
가 (W)	16,600.0	11,950.0	10,400.0	10,400.0
가 ()	581.7	1,140.7	1,144.0	1,144.0

(0010)

BUY

“ ”

2001/02/27

Update

Analyst

02) 768-7597

hswhang@iflg.com

	- 12	1998	1999	2000E	2001F	2002F
가	()	2,005.2	1,884.5	2,209.2	2,424.8	2,669.4
	(%)	-1.2	-6.0	17.2	9.8	10.1
	()	213.3	252.1	342.2	371.2	408.0
	()	96.6	262.3	524.1	497.7	545.1
	()	184.1	330.3	340.7	323.5	354.3
EPS	()	4,736	7,200	6,224	5,368	5,881
PER	()	8.1	5.4	6.2	7.2	6.6
CFPS	()	2,242	4,480	5,505	4,669	5,283
PCR	()	17.2	8.6	7.0	8.3	7.3
가	()		2,368.6			
52	가	가 (2000/09/29)	47,000			
		가 (2000/05/24)	24,500			
	() (/)		6,001/247			
60	()		78,529			

1 : YH-1885

가

2000 10 SKB(-) YH-1885

가 () , YH-1885

PPI()

가 .

- ,

() () 가

1~4 ,

100 가 YH-1885

2 :

가

가

가 , , 7

가 , '97 P&G

가 . '97 125 '99

440 , 2000 530 가

() '98

2000 가 '99 , ()

가 2000

		가	98		99		(:) 2000 (E)	
		(99)						
	30%	550.2	4,097.9	275.7	4,986.6	440.0	5,770	530
	50%	93.2	125.8	28.6	116.5	25.0	126	15
	100%	185.3	222.6	0.7	174.3	-28.9	200	-10
	100%	98.5	40.2	-115.1	50.2	-1.2	63	13
	30%	63.1	955.2	8.1	1,147.4	-42.7	1,030	17
		990.3	5,441.7	198.1	6,474.9	392.3	7,189	565
)	,	LG					

가 '99 가 550 가
. '98 6 10%
가 430 (30%)
1,290 가 ,
가 가
'97~'98 (EV/Sales 1.5 , EV/EBITDA
8.9) '99 가
가 24,000 ~ 28,500 가
78,000 , '98 가
가 가
가
3 : , 가
85% 가 , '99 7 -
, R&D 가
(cross licensing) 가

가 54,000

R&D
 가 가
 2001
 34,000 ~ 40,000 , PER
 가 가
 가 가
 , PBR
 가 가
 BPS 가 가 PBR
 YH-1885 가 가 , YH-
 1885 가 20%
 , 54,000 가 .

(2001E)			
			가
PER	7.2	8.0	43,000
EV/EBITDA	5.1	5.2	40,000
PBR	0.70	0.61	33,000
PBR	0.52	0.61	47,000

(0010)

INCOME STATEMENT

()	1998/12A	1999/12A	2000/12E	2001/12F
	2,005.2	1,884.5	2,209.2	2,424.8
가 (%)	-1.2	-6.0	17.2	9.8
가 (A)	-1,213.1	-995.1	-1,186.4	-1,299.3
	-575.0	-481.4	-560.2	-614.9
	-60.7	-90.6	-92.6	-95.4
(A)	-89.1	-68.2	-84.1	-94.5
(A)	792.1	889.4	1,022.8	1,125.5
Gross (%)	39.5	47.2	46.3	46.4
(A)	-531.8	-583.1	-623.7	-695.4
EBITDA	260.2	306.3	399.1	430.1
EBITDA (%)	13.0	16.3	18.1	17.7
가 & /	-47.3	-54.2	-57.3	-59.3
EBIT	212.9	252.1	341.8	370.7
EBIT (%)	10.6	13.4	15.5	15.3
/()	-99.3	-55.3	-40.3	-26.8
()	170.1	285.5	222.6	153.8
	283.7	482.3	524.1	497.7
	184.1	330.3	340.7	323.5
LG	182.6	327.7	339.3	322.2
LG Net (%)	9.1	17.4	15.4	13.3

EVA & DCF

	1998/12A	1999/12A	2000/12E	2001/12F
가 (WACC) (%)				
(COD)	10.1	8.3	7.2	6.5
(COE)	16.2	12.2	13.3	13.5
WACC	12.1	9.6	9.3	8.8
- COE	-11.8	-6.2	-6.1	-6.0
가 (EVA) ()				
	2,159.9	2,107.9	2,246.6	2,338.7
	153.3	181.5	246.1	266.9
(%)	6.6	8.5	11.3	11.6
- WACC (%)	-5.5	-1.1	2.0	2.8
EVA	-128.4	-24.2	44.4	64.1
Discounted Cash Flow ()				
EBIT	212.9	252.1	341.8	370.7
+ 가	47.3	54.2	57.3	59.3
- CAPEX	-36.7	-79.0	-85.0	-80.0
Free cash flow for DCF valuation	312.7	-14.5	3.0	94.2
NPV	1,564.2	1,702.1	1,922.0	2,140.2
- Net debt (+ cash)	-504.7	-117.0	-37.2	80.9
가	1,059.5	1,585.1	1,884.8	2,221.1
가 (W)	25,900.3	30,753.4	33,066.0	35,539.1

CASH FLOW STATEMENT

()	1998/12A	1999/12A	2000/12E	2001/12F
	184.1	330.3	340.7	323.5
+ 가	47.3	54.2	57.3	59.3
+ ()	0.0	-103.1	-152.8	-152.8
+ ()	13.3	18.2	6.4	0.3
+ ()	-0.2	-0.5	0.0	0.0
Gross Cash Flow	86.4	203.9	300.1	280.3
- 가 ()	-36.7	-79.0	-85.0	-80.0
- 가 (+)	188.8	-89.9	-127.6	-81.7
Free Cash Flow	238.5	35.1	87.5	118.6
+ 가	1.8	3.6	0.0	0.0
+ 가 ()	84.6	-391.5	-98.7	-109.3
- 가 (+)	-1.3	1.9	-0.2	-0.1
Net Cash Flow	414.9	-312.4	30.0	50.4
	151.2	167.8	-58.9	-144.7
	-20.6	255.1	-1.3	-3.9
	171.7	-87.3	-57.6	-140.8
& 가 가 ()	524.0	300.4	22.2	-22.7
가 (-)	-352.3	-387.7	-79.8	-118.1
()	504.7	117.0	37.2	-80.9

VALUATION INDEX

	1998/12A	1999/12A	2000/12E	2001/12F
EV/ EBITDA (X)	8.5	7.2	5.6	5.2
EV/ EBIT (X)	10.4	8.8	6.5	6.0
PER (X)	8.2	5.4	6.3	7.3
PCR (X)	17.4	8.7	7.1	8.4
PBR (X)	0.8	0.7	0.7	0.7
PSR (X)	0.7	0.9	1.0	1.0
PEG (X)	1.9	0	5.4	0.8
PER/ EBIT 가 (X)	2.2	0.8	1.1	0.8
PER/ EBITDA 가 (X)	4.1	1.1	1.3	0.9
Enterprise Value	1,900.7	1,940.0	2,218.4	2,314.7
EPS CAGR (3 , FD) (%)	4.3	-6.5	1.2	9.4
EBIT CAGR (3 , FD) (%)	3.8	7.0	5.6	9.1
EBITDA CAGR (3 , FD) (%)	2.0	5.1	4.8	8.3
EBIT (FD) (W)	5,523.9	5,537.6	6,269.1	6,177.0
EBITDA (FD) (W)	6,751.8	6,728.3	7,320.5	7,165.4
(FD) (W)	4,736.2	7,199.9	6,223.7	5,367.7
(W)	2,242.3	4,479.6	5,505.2	4,669.5
가 (W)	46,140.9	55,270.3	55,448.5	55,243.5
(W)	52,023.6	41,399.2	40,520.5	40,401.4

BALANCE SHEET

()	1998/12A	1999/12A	2000/12E	2001/12F
& 가	811.5	1,112.0	1,134.2	1,111.5
	1,019.2	1,018.7	1,159.1	1,249.6
	2,110.1	2,407.1	2,613.6	2,710.2
	1,523.5	1,546.1	1,575.5	1,596.0
	562.5	1,126.9	1,235.6	1,344.9
	2,089.0	2,674.1	2,812.3	2,942.2
	4,199.1	5,081.2	5,425.9	5,652.4
	685.7	857.3	700.8	467.4
	207.1	272.7	319.7	350.9
	1,495.8	1,610.2	1,542.1	1,365.4
	630.5	371.7	470.6	563.2
	182.4	88.2	90.2	92.9
	812.9	621.2	722.0	833.1
	2,308.7	2,231.4	2,264.1	2,198.4
	204.5	257.7	285.0	312.5
	1,155.2	1,384.6	1,357.3	1,329.8
	538.9	1,154.3	1,466.3	1,758.5
	1,890.4	2,849.8	3,161.8	3,453.9

PROFITABILITY & STABILITY

	1998/12A	1999/12A	2000/12E	2001/12F
(ROE) (%)	10.1	13.9	11.3	9.8
(ROA) (%)	4.5	7.1	6.5	5.8
(ROIC) (%)	6.6	8.5	11.3	11.6
EBITDA/ (%)	14.2	12.9	13.3	13.0
EBITDA/ (%)	6.4	6.6	7.6	7.8
(%)	1.7	2.8	1.3	1.3
()	24.7	51.7	28.6	31.4
(W)	602.9	1,002.4	502.2	502.0
()/ (%)	26.7	4.1	1.2	-2.3
/ (%)	122.1	78.3	71.6	63.6
/ (%)	5.0	2.9	1.8	1.1
EBIT/ (X)	2.1	4.6	8.5	13.8
(%)	141.1	149.5	169.5	198.5
(%)	125.6	135.8	153.0	178.2
(mn)	4.1	5.2	5.7	6.2
가 (W)	5,000.0	5,000.0	5,000.0	5,000.0
가 (W)	35,000.0	35,800.0	39,000.0	39,000.0
가 ()	1,396.0	1,822.9	2,181.2	2,395.6

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BUY

“ 2001 ”

2001/02/27

Update

Analyst

02) 768-7597

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	- 12	1998	1999	2000E	2001F	2002F
가	()	1,657.2	1,832.1	2,158.8	2,445.3	2,638.0
	(%)	18.4	10.6	17.8	13.3	7.9
	()	256.8	241.4	309.5	358.8	390.9
	()	74.3	86.7	142.9	189.5	220.6
	()	41.2	100.6	83.6	113.7	132.4
EPS	()	905	2,125	1,118	1,520	1,961
PER	()	8.7	3.7	7.0	5.2	4.0
CFPS	()	3,891	4,741	3,467	4,042	4,396
PCR	()	2.0	1.7	2.3	1.9	1.8
가	()		483.3			
52	가		가 (2000/03/13)	14,000		
			가 (2000/10/31)	5,930		
	() (/)			5,928/110		
60	()			206,328		

1 : 가

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가 '99
가
1999 ~ 2000
가
'98
, '99 59
2000
25% 가 20
()
'99 100 가 , 2001
가 가 가
MEC 10

	(%)	1998	1999	2000E	(:)		
	51	295	-197	373	-59	467 (*)	350
	100	83	-24	141	1	159	2
	100	71	0	66	2	83	5
C&C	50	28	5	28	-6	30	0
	51	92	-14	160	-3	210	4
) , LG ,		11					
(*)			(20)

(0106)

INCOME STATEMENT

()	1998/12A	1999/12A	2000/12E	2001/12F
	1,657.2	1,832.1	2,158.8	2,445.3
가 (%)	18.4	10.6	17.8	13.3
가 (A)	-934.9	-1,031.2	-1,211.7	-1,370.7
	-610.3	-648.3	-763.8	-865.2
	-65.8	-87.6	-90.3	-93.4
(A)	-85.0	-72.7	-94.5	-113.4
(A)	722.2	800.9	947.1	1,074.6
Gross (%)	43.6	43.7	43.9	43.9
(A)	-387.6	-504.7	-584.0	-663.1
EBITDA	334.7	296.2	363.0	411.5
EBITDA (%)	20.2	16.2	16.8	16.8
가 & /	-99.2	-77.2	-73.1	-75.2
EBIT	235.4	219.0	289.9	336.3
EBIT (%)	14.2	12.0	13.4	13.8
/()	-151.1	-141.5	-166.7	-152.5
()	-10.1	101.9	16.1	5.7
	74.3	179.4	139.4	189.5
	41.2	100.6	83.6	113.7
LG	41.1	100.6	83.3	113.4
LG Net (%)	2.5	5.5	3.9	4.6

CASH FLOW STATEMENT

()	1998/12A	1999/12A	2000/12E	2001/12F
	41.2	100.6	83.6	113.7
+ 가	99.2	77.2	73.1	75.2
+ (-)	0.0	0.0	0.0	0.0
+ (-)	-3.1	-5.7	-1.0	-0.6
+ (-)	0.4	0.0	0.0	0.0
Gross Cash Flow	176.8	224.4	205.3	239.6
- 가 (-)	-32.5	-38.8	-46.4	-46.4
- 가 (+)	-20.2	-103.0	-187.6	-164.6
Free Cash Flow	124.0	82.6	-28.8	28.6
+ /	1.0	0.1	0.0	0.0
+ 가 (-)	-105.5	234.7	3.9	-8.7
- 가 (+)	-4.5	-0.1	-9.6	-8.4
Net Cash Flow	13.6	331.3	-10.1	32.8
	247.7	354.8	262.8	182.7
	4.2	145.0	-14.1	-12.1
	243.5	209.8	276.9	194.9
& 가 가 (-)	56.0	496.8	126.5	107.6
가 (-)	187.5	-287.0	150.4	87.3
()	1,065.7	778.8	929.1	1,016.4

BALANCE SHEET

()	1998/12A	1999/12A	2000/12E	2001/12F
& 가	390.1	886.8	1,013.3	1,120.9
	848.3	892.0	1,051.1	1,190.6
	1,796.8	2,391.6	2,786.4	3,129.3
	663.8	656.8	649.6	644.4
	367.2	225.1	231.2	239.9
	1,084.6	935.7	944.2	956.1
	2,881.4	3,327.3	3,730.6	4,085.4
	671.0	806.4	827.3	915.2
	160.6	209.9	247.3	280.1
	953.9	1,152.6	1,235.2	1,377.2
	784.8	859.2	1,115.1	1,222.2
	77.9	118.9	122.5	126.8
	862.6	978.1	1,237.7	1,349.0
	1,816.5	2,130.7	2,472.9	2,726.2
	232.4	292.0	302.0	302.0
	655.1	748.5	750.7	750.7
	219.7	203.7	266.7	368.3
	1,064.9	1,196.6	1,257.7	1,359.2

EVA & DCF

	1998/12A	1999/12A	2000/12E	2001/12F
가 (WACC) (%)				
(COD)	12.2	10.9	12.0	11.0
(COE)	16.2	12.2	13.3	13.5
WACC	13.5	11.3	12.5	11.9
- COE	-9.4	-7.3	-6.1	-3.4
가가 (EVA) ()				
	1,947.8	2,039.0	2,259.0	2,452.2
	169.5	157.7	208.8	242.1
(%)	9.9	7.9	9.7	10.3
- WACC (%)	-3.7	-3.4	-2.7	-1.6
EVA	-63.3	-68.2	-59.0	-37.2
Discounted Cash Flow ()				
EBIT	235.4	219.0	289.9	336.3
+ 가	99.2	77.2	73.1	75.2
- CAPEX	-32.5	-38.8	-46.4	-46.4
Free cash flow for DCF valuation	248.9	75.6	73.2	124.7
NPV	1,839.6	2,101.4	2,130.9	2,388.2
- Net debt (+ cash)	-1,065.7	-778.8	-929.1	-1,016.4
가	773.9	1,322.6	1,201.7	1,371.7
가 (W)	16,650.8	22,645.3	19,898.0	22,713.0

VALUATION INDEX

	1998/12A	1999/12A	2000/12E	2001/12F
EV/ EBITDA (X)	4.2	4.8	3.9	3.4
EV/ EBIT (X)	6.0	6.4	4.9	4.2
PER (X)	8.7	3.7	7.0	5.2
PCR (X)	2.0	1.7	2.3	1.9
PBR (X)	0.4	0.4	0.4	0.4
PSR (X)	0.2	0.2	0.2	0.2
PEG (X)	0.5	0	0.2	0.2
PER/ EBIT 가 (X)	0	0.7	0.5	0.3
PER/ EBITDA 가 (X)	0	2.2	0.5	0.3
Enterprise Value	1,784.5	1,447.8	1,412.4	1,499.7
EPS CAGR (3 , FD) (%)	18.8	-2.6	29.1	27.0
EBIT CAGR (3 , FD) (%)	-4.6	5.5	15.1	17.9
EBITDA CAGR (3 , FD) (%)	-9.2	1.7	13.3	16.5
EBIT (FD) (W)	5,182.3	4,626.6	3,888.8	4,506.0
EBITDA (FD) (W)	7,367.0	6,256.7	4,868.9	5,513.6
(FD) (W)	905.3	2,124.9	1,117.8	1,519.6
(W)	3,891.2	4,741.4	3,467.1	4,041.6
가 (W)	21,757.5	19,566.1	19,774.1	21,316.1
(W)	36,478.7	38,705.8	36,459.5	41,250.1

PROFITABILITY & STABILITY

	1998/12A	1999/12A	2000/12E	2001/12F
(ROE) (%)	4.7	8.9	6.8	8.7
(ROA) (%)	1.6	3.2	2.4	2.9
(ROIC) (%)	9.9	7.9	9.7	10.3
EBITDA/ (%)	38.0	26.2	29.6	31.4
EBITDA/ (%)	13.0	9.5	10.3	10.5
(%)	0.3	0	2.6	2.6
()	2.4	0.0	12.1	12.1
(W)	51.1	0.0	200.9	200.9
()/ (%)	100.1	65.1	73.9	74.8
/ (%)	170.6	178.1	196.6	200.6
/ (%)	9.1	7.7	7.7	6.2
EBIT/ (X)	1.6	1.5	1.7	2.2
(%)	188.4	207.5	225.6	227.2
(%)	159.2	175.4	190.3	191.3
(mn)	4.6	5.8	6.0	6.0
가 (W)	5,000.0	5,000.0	5,000.0	5,000.0
가 (W)	15,650.0	11,400.0	7,860.0	7,860.0
가 ()	718.8	669.0	483.3	483.3

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2001/02/27

Update

Analyst

02) 768-7597

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	- 12	1998	1999	2000E	2001F	2002F
가	()	343.3	367.6	457.0	557.5	617.2
	(%)	0.9	7.1	24.3	22.0	10.7
	()	86.2	63.4	128.7	142.8	159.4
	()	31.5	40.7	115.9	134.5	156.0
	()	24.0	28.4	82.1	94.1	109.2
EPS	()	2,518	2,908	8,419	9,130	10,589
PER	()	8.7	7.5	2.6	2.4	2.1
CFPS	()	2,433	6,307	10,718	11,505	12,858
PCR	()	9.0	3.5	2.0	1.9	1.7
가	()		225.8			
52	가	가 (2001/02/22)	22,500			
		가 (2000/05/18)	9,000			
	() (/)		1,044/0			
60	()		100,948			

1 : , M/S 1

90%

80%

가
1 (34%) 20% , 가
(THEA lab.) 가 ABAK system 가
가 ABAK 가

2 :

55.8% 2000 10 ' ()가
' 500
M/S 2 ' () 가
2000 77
55.8% 120

3 : ' ,

' PMS(Post Marketing Survey)가

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가

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2001

PER

EV/EBITDA

2.5 , 1.4

9

70%

가

가

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3.3 ,

78%

가

50%

가

30,000

R&D

	(9)	(2001E)	가
PER	2.4	8.0	72,000
EV/EBITDA	1.4	5.2	85,000
PBR	0.66	0.61	20,000

(0052)

INCOME STATEMENT

()	1998/12A	1999/12A	2000/12E	2001/12F
가 (%)	343.3	367.6	457.0	557.5
가 (A)	0.9	7.1	24.3	22.0
(A)	-136.1	-145.6	-155.8	-205.5
(A)	-90.1	-99.5	-112.2	-136.9
(A)	-13.4	-16.1	-16.4	-17.0
(A)	-11.0	-14.0	-13.4	-17.5
Gross (%)	207.2	222.1	301.2	352.0
(A)	60.4	60.4	65.9	63.1
EBITDA	-113.0	-145.6	-157.1	-192.1
EBITDA (%)	94.2	76.4	144.1	159.9
가 & /	27.4	20.8	31.5	28.7
EBIT	-9.8	-13.4	-15.3	-17.1
EBIT (%)	84.4	63.0	128.7	142.8
EBIT (%)	24.6	17.1	28.2	25.6
EBIT (%)	-25.2	-10.9	-5.3	-0.8
()	-27.7	-11.5	-7.5	-7.5
()	31.5	40.7	115.9	134.5
()	24.0	28.4	82.1	94.1
LG	24.0	28.4	82.1	94.1
LG Net (%)	7.0	7.7	18.0	16.9

CASH FLOW STATEMENT

()	1998/12A	1999/12A	2000/12E	2001/12F
가	24.0	28.4	82.1	94.1
가 (-)	9.8	13.4	15.3	17.1
가 (-)	0.0	0.0	0.0	0.0
가 (-)	-0.5	-0.2	0.0	0.0
가 (-)	0.2	0.0	0.0	0.0
Gross Cash Flow	23.2	61.5	104.5	118.6
가 (-)	-6.6	-21.8	-25.0	-25.0
가 (+)	17.6	1.4	-3.6	-36.7
Free Cash Flow	34.2	41.1	75.9	56.9
가	0.0	0.2	0.0	0.0
가 (-)	-14.8	14.4	0.0	-22.5
가 (+)	1.7	0.3	0.0	0.0
Net Cash Flow	8.0	75.1	82.0	40.6
가 (-)	-4.3	-43.8	-14.4	19.6
가 (-)	0.0	0.0	-1.0	1.8
가 (-)	-4.3	-43.9	-13.5	17.8
& 가 가 (-)	8.6	5.6	58.6	56.8
가 (-)	-12.9	-49.5	-72.1	-38.9
()	125.5	76.1	3.9	-35.0

BALANCE SHEET

()	1998/12A	1999/12A	2000/12E	2001/12F
& 가	39.0	44.6	103.2	160.0
	135.9	142.1	138.6	167.5
	238.6	253.5	323.3	425.4
	57.7	65.3	75.1	83.0
	84.5	70.1	78.6	101.1
	142.7	135.7	154.0	184.4
	381.3	389.1	477.3	609.8
	122.3	94.1	88.4	85.3
	18.4	24.1	30.0	36.6
	163.7	162.5	167.9	176.9
	42.2	26.5	18.8	39.8
	29.5	31.8	39.5	48.2
	76.5	61.1	61.8	92.3
	240.2	223.6	229.8	269.1
	47.8	48.8	48.8	51.6
	0.0	0.0	0.0	-2.8
	92.7	113.7	194.8	287.9
	141.1	165.5	247.5	340.6

EVA & DCF

	1998/12A	1999/12A	2000/12E	2001/12F
가 (WACC) (%)				
(COD)	14.1	9.0	8.8	7.4
(COE)	16.0	12.0	11.7	9.9
WACC	14.9	10.2	10.0	8.4
- COE	15.1	12.5	31.3	24.8
가 (EVA) ()				
	297.3	274.2	292.5	356.1
	60.7	45.4	92.7	102.8
(%)	20.1	15.9	32.7	31.7
- WACC (%)	5.2	5.7	22.7	23.3
EVA	15.8	16.3	64.4	75.5
Discounted Cash Flow ()				
EBIT	84.4	63.0	128.7	142.8
+ 가	9.8	13.4	15.3	17.1
- CAPEX	-6.6	-21.8	-25.0	-25.0
Free cash flow for DCF valuation	97.7	43.7	81.6	57.9
NPV	737.0	974.5	1,040.7	1,142.8
- Net debt (+ cash)	-125.5	-76.1	-3.9	35.0
가	611.5	898.4	1,036.8	1,177.8
가 (W)	64,032.0	92,145.0	106,336.4	114,238.0

VALUATION INDEX

	1998/12A	1999/12A	2000/12E	2001/12F
EV/ EBITDA (X)	2.3	2.8	1.5	1.4
EV/ EBIT (X)	2.6	3.5	1.7	1.5
PER (X)	8.7	7.5	2.6	2.4
PCR (X)	9.0	3.5	2.0	1.9
PBR (X)	1.5	1.3	0.9	0.7
PSR (X)	0.6	0.6	0.5	0.4
PEG (X)	0.2	0.1	0.2	0.2
PER/ EBIT 가 (X)	0.5	0.2	0.3	0.3
PER/ EBITDA 가 (X)	0.5	0.3	0.4	0.4
Enterprise Value	225.8	186.7	217.5	190.8
EPS CAGR (3 , FD) (%)	53.6	53.8	12.2	13.2
EBIT CAGR (3 , FD) (%)	16.2	33.7	7.6	8.1
EBITDA CAGR (3 , FD) (%)	16.3	29.4	6.6	6.7
EBIT (FD) (W)	8,832.5	6,463.8	13,204.1	13,850.5
EBITDA (FD) (W)	9,863.8	7,838.3	14,775.9	15,513.2
(FD) (W)	2,517.6	2,908.3	8,419.3	9,130.2
(W)	2,432.9	6,307.2	10,717.9	11,505.0
가 (W)	14,721.8	16,950.6	25,361.7	33,013.1
(W)	35,947.1	37,707.1	46,869.9	54,075.5

PROFITABILITY & STABILITY

	1998/12A	1999/12A	2000/12E	2001/12F
(ROE) (%)	17.5	18.5	39.7	32.0
(ROA) (%)	6.2	7.4	18.9	17.3
(ROIC) (%)	20.1	15.9	32.7	31.7
EBITDA/ (%)	68.8	49.8	69.8	54.4
EBITDA/ (%)	24.4	19.8	33.3	29.4
(%)	1.0	0.9	0.5	0.5
()	1.0	1.0	1.0	1.0
(W)	100.0	100.0	100.0	100.0
()/ (%)	88.9	46.0	1.6	-10.3
/ (%)	170.2	135.1	92.8	79.0
/ (%)	7.3	3.0	1.2	0.1
EBIT/ (X)	3.4	5.8	24.3	173.3
(%)	145.7	156.0	192.5	240.5
(%)	110.2	119.4	149.4	191.5
(mn)	1.0	1.0	1.0	1.0
가 (W)	5,000.0	5,000.0	5,000.0	5,000.0
가 (W)	10,500.0	11,350.0	21,900.0	21,900.0
가 ()	100.3	110.7	213.5	225.8