

Contents

.....	3
.....	4
.....	5
가 가	
가 가	
, , 가 가	
가 가	
.....	9
.....	10
.....	11
.....	13
가	14
.....	15
(00640 / Buy / 18,400)	
(00100 / Buy / 61,300)	
(03090 / Buy / 14,150)	
(08930 / Outperform / 9,400)	



가 , 가

가 . 가 .

4/4 가 가 가

3%

, , 가 가

가 가 () , , 가 가

가

가 가

1/4 (EDI) (OECD)
26.2DD(DD 1,000)

21.3DD
7.62%, 28.3%

(:)

5,141	6,774	1,421
33,168	47,994	2,534
16,579	24,557	2,097
7,518	11,428	1,641
3,621	4,389	1,173
1,665	6,008	1,702
402	2,272	943
8,899	15,507	1,451
6,528	10,972	708
1,507	9,102	718

: 가



가

가

가

가

가

가

(7 2)

58.7%가

88.8%

가

,

가

가

가 2,000~3,000

가

1,500

가

가

가

가

“

”

가

가

가

가

가

가

가

가

가

8

, 9

가

가



가
가 가
가 가

(2000)

(:%)

	5.3	4.0
	3.3	2.6
ACE	2.5	1.6

:

(:%)

	0 ~ 14	15 ~ 64	65
1970	42.5	54.4	3.1
1980	34.0	62.2	3.8
1990	25.6	69.3	5.1
2000	21.6	70.1	8.7
2010E	19.9	70.1	9.9
2020E	17.2	69.6	13.2

: , 1996

가 가

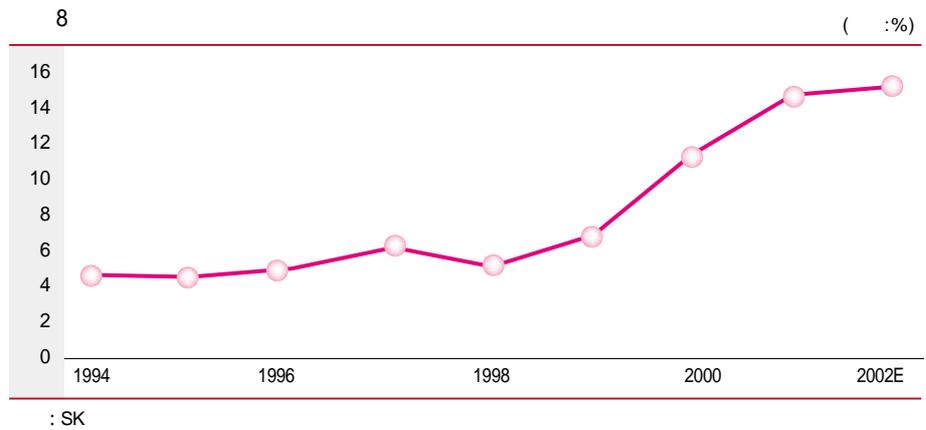
가

가
가

(QOL) 가

가 (Quality of Life)
가 (性)

가 가
가



(: ,%)

	ROE						
1995	1,089	6,947	5,858	4.3	3.9	6.7	159
1996	874	7,487	6,613	5.4	4.4	6.3	173
1997	1,568	9,314	7,746	6.6	5.4	6.7	181
1998	2,521	10,492	7,970	7.2	4.5	7.9	142
1999	3,506	10,026	6,521	6.7	6.0	6.2	116
2000	4,130	9,365	5,235	8.1	9.9	4.6	107
2001E	4,527	9,049	4,522	10.6	12.8	3.3	95
2002E	4,595	7,939	3,344	10.9	13.2	2.5	85

: SK



3

가 , PER

PER 6~7

PER 20

PER 7

가

PER 2~4

PER 6~7

가

ROE

가

가

가

4 3 (: ,%)

		3		3			
		2,405	21.1	1,309	16.7	354	49.5
		1,309	26.4	665	14.1	202	59.8
	*	521	33.9	488	19.6	135	58.8
		824	18.9	455	17.6	129	110.0
4			25.1		17.0		69.5
							35.1

: 3 1 , 3 2

	(%)	PER ()	EV/EBITDA ()	ROE (%)	(%)	(%)
1995	9.8	36.5	8.6	4.3	3.9	159
1996	12.6	28.8	9.2	5.4	4.4	173
1997	10.7	24.0	8.3	6.6	5.4	181
1998	9.8	15.6	5.7	7.2	4.5	142
1999	3.6	18.0	7.8	6.7	6.0	116
2000	12.1	9.8	4.8	8.1	9.9	109
2001E	13.6	6.6	4.0	10.6	12.8	95
2002E	7.4	5.7	3.4	10.9	13.2	85

: SK : 8

	PER ()	EV/EBITDA ()	ROE (%)	(%)	(%)
	49.1	5.2	2.9	4.1	34.1
	8.2	5.3	14.6	6.2	51.7
	7.4	4.3	9.4	6.7	60.3
	11.5	4.8	6.4	6.4	53.0
	16.1	5.2	10.7	13.3	44.8
	5.8	4.0	11.2	11.9	38.0

: 2001 7 SK



Buy, Outperform
 PER, EV/EBITDA가 가
 가 Buy
 Outperform
 가
 Marketperform 가 Marketperform
 가 Marketperform
 Underperform

			가 ()	가 ()	
		가	24,600	-	Marketperform
		가 R&D가	14,150	19,000	Buy
	1		18,400	27,600	Buy
			6,510	-	Underperform
		PER 가	4,290	-	Marketperform
		PER 가	61,300	75,000	Buy
			2,930	-	Marketperform
		가 R&D	6,670	-	Marketperform
		R&D. 가	9,400	13,600	Outperform
			11,400		Buy
		R&D	24,200		
			24,200		
			18,250		

: SK 가 9/24

(00640)

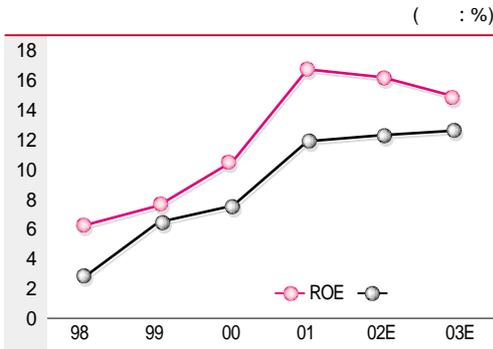
Buy

· 52 /	21,750/11,600
·	888
· 60	119,826
·	6.27%
· 가	1,610
·	444
·	2.7%

가(9 /24) : 18,400

12	()	()	()	()	EPS ()	PER ()	EV/EBITDA ()	ROE (%)	()
1998	3,159	244	87	103	1,230	15.0	7.2	6.4	1,800
1999	3,427	287	226	141	1,665	10.0	6.1	7.7	1,683
2000	4,179	520	321	209	2,420	8.7	6.3	10.8	1,663
2001E	4,876	746	589	383	4,392	4.0	3.7	17.1	1,800
2002E	5,283	822	665	432	4,959	3.5	3.1	16.5	1,600

가 2,405 , 가 21.1%
 가 353 , 가 49.5%
 가 294 , 가 59.5% 가 201
 가 53.5% 51.6%
 가 934



: SK

39
 가 50
 가 55
 가 23
 가 2002
 가 1,762 , 209
 1,437 , 116 가
 37 , 67 , 46 , 62 , 80
 297

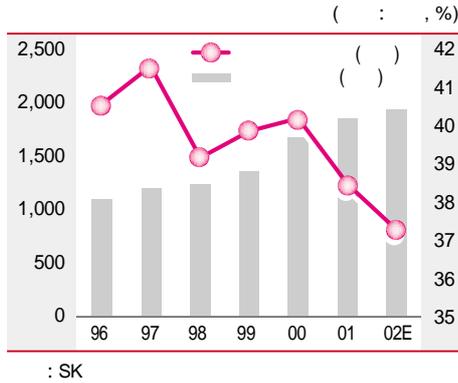
가, 1~2 20% 30%
 40% 36.7% 가 가
 가 가



150~200

가 가

가



2000 7.1
 1,682 가
 4 16.7%
 가 3.43 . 4
 가 8.9%
 가 16% 가 가

: SK

2002

가 가

R&D Pipe line 가

(DA-9601) 10

6 2002 3
 100 가 , OTC
 가
 10 6 2002
 2 가

DNA

가 , ,

6 Buy, 가 27,600

가 가 가 가
 가 가 가 가

가 2002
 . 2001 PER 4.1 , EV/EBITDA 3.7
 가 가 Buy
 가 PER 7 30,740 10%
 27,600

(:)

12	1998	1999	2000	2001E	2002E	2003E
	4,372	4,462	4,561	5,148	5,606	5,894
	2,433	2,104	2,131	2,264	2,686	2,830
가	215	196	236	302	394	550
가	-	-	-	-	-	-
	1,148	1,128	1,075	1,268	1,321	1,287
	563	656	720	829	845	896
	507	124	100	-136	125	97
	1,939	2,358	2,430	2,884	2,920	3,065
	900	863	917	1,113	1,245	1,335
	1,033	1,492	1,491	1,603	1,648	1,703
	6	3	22	168	27	27
	2,769	2,639	2,623	2,906	2,992	2,811
	2,065	1,513	1,785	1,679	1,769	1,779
	268	187	287	330	358	379
	1,165	575	350	600	600	500
	278	203	686	200	200	250
	354	548	462	549	611	650
	704	1,125	838	1,227	1,223	1,032
	317	472	195	500	400	300
	41	433	432	500	400	300
	347	221	211	227	423	432
	1,603	1,823	1,938	2,242	2,614	3,083
	420	428	436	436	436	436
	966	966	968	968	968	968
	290	352	506	829	1,201	1,670
	-72	78	29	10	10	10
	4,372	4,462	4,561	5,148	5,606	5,894

(:)

12	1998	1999	2000	2001E	2002E	2003E
	3,159	3,427	4,179	4,876	5,283	5,598
가	1,829	1,971	2,200	2,480	2,702	2,876
	1,083	1,096	1,115	1,454	1,586	1,680
	161	166	153	161	170	178
가	82	65	84	88	96	113
	504	644	848	777	850	905
	1,330	1,457	1,979	2,396	2,581	2,721
	1,086	1,170	1,459	1,650	1,759	1,851
가	398	430	452	506	534	561
	24	23	31	23	22	22
	102	115	35	167	184	195
	75	32	143	78	68	66
	487	569	798	876	952	1,008
	244	287	520	746	822	870
	394	242	106	98	76	73
	42	49	27	23	27	29
가	-	-	-	-	10	15
	352	193	79	75	39	30
	550	303	305	255	232	222
	270	219	184	180	170	160
	232	-	-	-	-	-
	49	84	121	75	62	62
	87	226	321	589	665	721
	358	0	0	-	-	-
	296	-	-	-	-	-
	150	226	321	589	665	721
	103	141	209	383	432	469
	1,230	1,665	2,420	4,392	4,959	5,380

: SK

(:)

12	1998	1999	2000	2001E	2002E	2003E
	190	253	617	401	671	676
	103	141	209	383	432	469
가	121	94	120	111	118	135
	76	33	143	78	68	66
	62	11	90	193	53	-33
	178	93	63	109	16	50
	-15	-81	100	42	28	21
	296	236	484	244	231	134
	-232	-83	-550	-409	-351	-292
/	140	554	186	121	122	132
	105	-414	-29	-4	11	-33
	144	278	123	100	106	111
	29	46	46	55	60	60
	186	380	-224	-136	-52	-23
	85	-118	-20	137	-228	-228
	85	-118	-20	137	-228	-228
	-	-	-	-	-	-
	172	73	125	173	302	394
	43	53	47	130	92	156
	215	125	173	302	394	550

: SK

12	1998	1999	2000	2001E	2002E	2003E
(%)						
가	9.1	8.5	21.9	16.7	8.4	6.0
EBITDA 가	27.0	12.3	22.2	37.4	7.7	5.1
가	-36.7	17.6	81.5	43.3	10.2	5.9
가	-25.4	158.3	42.3	83.4	12.9	8.5
EPS	71.6	35.4	45.4	81.5	12.9	8.5
(%)						
EBITDA (%)	13.8	14.3	14.3	16.9	16.8	16.6
	7.7	8.4	12.5	15.3	15.6	15.5
	2.8	6.6	7.7	12.1	12.6	12.9
	3.3	4.1	5.0	7.9	8.2	8.4
ROE	6.4	7.7	10.8	17.1	16.5	15.2
(%)	173	145	135	130	114	91
()	1,800	1,683	1,663	1,800	1,600	1,350
EBITDA/ ()	1.9	2.9	3.8	5.2	6.2	7.1
(/)						
EPS	1,230	1,665	2,420	4,392	4,959	5,380
EBITDA/share	5,195	5,721	12,537	9,434	10,157	10,672
CFPS	2,676	2,748	6,893	5,269	5,840	6,267
BPS	18,483	20,718	21,357	24,725	28,996	35,065
PER()	15.0	10.0	8.7	4.0	3.5	3.2
EV/EBITDA ()	7.2	6.1	6.3	3.7	3.1	2.5

: SK

(00100)

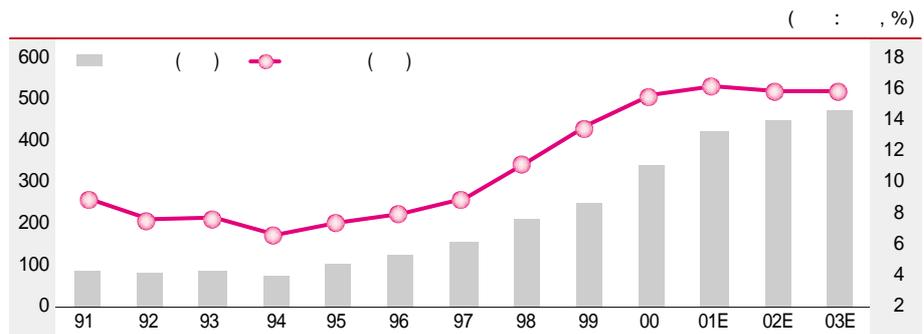
Buy

· 52 /	67,900/32,600
·	646
· 60	46,285
·	14.98%
· 가	3,790
·	323
·	17.0%

가(9 /24) : 61,300

12	EPS	PER	EV/EBITDA	ROE					
()	()	()	()	(%)	()				
1998	2,005	213	97	155	3,790	6.9	7.3	8.2	617
1999	1,885	252	262	330	7,147	6.5	8.3	11.6	394
2000	2,205	342	524	335	6,173	5.5	4.7	10.4	7
2001E	2,655	435	637	407	6,693	9.2	8.7	11.3	-374
2002E	2,870	463	677	433	6,697	9.2	8.1	11.0	-678

26% , 2001 가 가 26.3% 가 150 가 2000 110 가 5 가 8 7 가 1 .10 가 가 20% 가 2000 가 58% 가 293 , 84% 가 195 가 54 ~56% . 2000 가



: SK

54.6% 가 56.3% .
 가 가 .
 가 가 .
 99 32% 2000 29%
 28.3% . 99 13% 2000
 15% 15% ,
 가 99 103 2000
 168 가 86 16% 가 .
 74.9% 가 22% .
 2000 66.3% , (가 +)
 1,096 1,112 16 .
 1,367 1,106

Pipe Line 2000 10 SB
 가 (YH1885
 , 가 1
 10%) 가 .
 1 , 2 YH439가
 2 (YH3945)
 C (HCV) G-CSF(
), EPO(),
 ,
 DNA , 5 가 가 DNA
 ,
 가 가 . 7%
 Buy , 8% 가 가 9%
 14% . Buy . PER 9
 가 가 가 . 6 가
 가 (PER 7 가 47,200), 가 30%
 (3) 77,000 가 .
 가

	가 (%)	가 ()	가 ()	가 ()
	100	4,688	4,688	85,857
	80	4,688	3,750	68,685
	60	4,688	2,813	51,514
	40	4,688	1,875	34,343
	20	4,688	938	17,171
가 :	6~7	15 ,	10%, 1	10%, 15%

(:)

12	1998	1999	2000	2001E	2002E	2003E
	4,199	5,081	5,381	5,737	5,915	6,207
	2,110	2,407	2,411	2,720	2,841	2,968
/ 가	699	213	270	494	578	652
	-	622	826	850	860	880
가	112	277	8	15	15	15
	1,019	1,019	994	990	980	970
	232	221	267	319	344	368
	48	678	873	902	923	964
	2,089	2,674	2,970	3,018	3,074	3,238
	563	1,127	1,366	1,394	1,422	1,478
	1,523	1,546	1,602	1,622	1,651	1,759
	3	1	2	2	1	1
	2,309	2,231	2,147	2,090	1,936	1,777
	1,496	1,610	1,643	1,609	1,752	1,604
	207	273	273	328	354	350
	620	580	540	540	450	350
	66	277	361	20	200	130
	603	480	469	721	748	774
	813	621	503	519	223	229
	579	336	190	400	100	100
	52	35	11	10	10	10
	182	250	302	109	113	119
	1,890	2,850	3,235	3,648	3,978	4,430
	205	258	285	324	324	324
	1,155	1,385	1,358	1,358	1,358	1,358
	539	1,154	1,446	1,836	2,251	2,708
	-8	53	145	130	45	40
	4,199	5,081	5,381	5,737	5,915	6,207

(:)

12	1998	1999	2000	2001E	2002E	2003E
	2,005	1,885	2,205	2,655	2,870	3,063
가	1,240	1,028	1,204	1,409	1,523	1,625
	575	481	495	595	643	686
	61	91	127	133	140	147
가	25	32	31	31	31	31
	579	425	551	650	710	761
	765	856	1,001	1,246	1,347	1,439
	552	604	659	812	883	957
	180	204	262	283	306	330
	200	223	202	313	339	361
가	19	20	20	20	20	20
	30	14	38	55	45	45
	123	143	137	141	174	200
	213	252	342	435	464	482
	203	276	369	386	386	391
	73	92	79	92	90	91
가	-	103	168	189	200	210
	130	80	122	105	96	90
	320	265	187	184	172	159
	172	148	98	81	61	40
	49	-	-	-	-	-
	99	118	89	103	111	119
	97	262	524	636	677	714
	188	220	-	-	-	-
	30	-	-	-	-	-
	255	482	524	636	677	714
	155	330	335	407	433	457
	3,790	7,147	6,173	6,693	6,697	7,061

: SK

(:)

12	1998	1999	2000	2001E	2002E	2003E
	191	259	264	443	411	401
	155	330	335	407	433	457
가	47	54	51	51	51	51
	30	14	38	55	45	45
	-146	-195	-103	-120	-130	-138
	86	204	321	393	399	415
	-132	13	13	-4	-10	-10
	-114	-7	47	51	26	23
	-112	66	-0	55	27	-4
	57	200	324	435	400	418
	68	-381	-72	-87	-116	-157
/	37	79	108	135	135	135
	26	234	-57	8	10	20
	45	142	64	50	50	50
	21	25	52	18	18	18
	171	-136	152	116	87	46
	167	183	-135	-132	-210	-170
	167	-100	-135	-132	-210	-170
	-	283	-	-	-	-
	272	153	213	270	494	578
	427	60	57	224	85	73
	699	213	270	494	578	652

: SK

12	1998	1999	2000	2001E	2002E	2003E
(%)						
가	-1.2	-6.0	17.0	20.4	8.1	6.7
EBITDA 가	26.8	17.7	28.2	23.5	6.1	3.5
가	32.7	18.2	35.6	27.1	6.7	3.9
가	11.4	171.5	99.8	21.4	6.4	5.4
EPS	194.8	88.6	-13.6	8.4	0.1	5.4
(%)						
EBITDA	13.0	16.3	17.8	18.3	17.9	17.4
	10.6	13.4	15.5	16.4	16.2	15.7
	3.4	11.3	10.6	15.6	25.7	25.8
	7.7	17.5	15.2	15.3	15.1	14.9
ROA	3.7	6.5	6.2	7.1	7.3	7.4
ROE	8.2	11.6	10.4	11.2	10.9	10.3
(%)	122	78	66	57	49	40
()	617	394	7	-374	-678	-942
EBITDA/ ()	2.6	5.5	20.3	-44.9	-17.8	-10.4
(/)						
EPS	3,790	7,147	6,173	6,693	6,697	7,061
EBITDA/share	6,368	6,634	7,242	7,977	7,955	8,236
CFPS	4,944	8,327	7,114	7,531	7,489	7,853
BPS	46,213	61,651	59,605	59,932	61,460	68,444
PER()	6.9	6.5	5.5	9.2	9.2	8.6
EV/EBITDA()	7.3	8.3	4.7	8.7	8.1	7.3

: SK

(03090)

Buy

· 52 /	16,500/8,000
·	1,100
· 60	278,586
·	15.86%
· 가	1,501
·	275
·	6.7%

가(9 /24) : 14,150

3	EPS	PER	EV/EBITDA	ROE					
() () () () ()	() () () () ()	() () () () ()	() () () () ()	(%) () () () ()					
1999.3	1,333	334	150	45	723	11.5	4.9	3.1	878
2000.3	1,386	200	147	95	1,153	10.1	6.3	5.9	320
2001.3	1,687	313	263	185	1,804	5.0	4.3	9.9	5
2002.3E	2,012	519	518	358	3,258	4.3	2.9	16.0	-207
2003.3E	2,272	566	585	405	3,682	4.0	2.1	16.7	-595

100
가

2000 , 1~2
200 , () 150
(100), (90),
(90) 가 21% . 3
1/4 (), (), ()
100% 50%
33.9% 521 .
3 가
30~40 가 가 8 20~30
가 가 . 10 가 . 1/4
가 . 1/4 147
(93% 가), 102 (92% 가) .
가

1/4	(: .%)
2000 1/4	389 206 85 76 53
2001 1/4	521 278 135 147 102
	33.9 35.0 58.8 93.4 92.5

가 가 ERP 가 가 98 3
51% 45%, 42% 가
(가 +) 5
1/4 550 , 646
96 207 595
가 가
3~ 4% 16% , 25% (1/4 26%)가
ROE 3~5% 16%

(:)

3	1998.3	1999.3	2000.3	2001.3	2002.3E	2003.3E
	2,257	2,937	2,909	2,903	2,960	3,375
	1,432	1,796	1,703	1,656	1,678	2,146
/ 가	160	249	308	158	189	576
가	-	429	61	53	60	60
	980	790	882	707	710	704
	194	210	160	219	232	250
	98	117	292	519	487	555
	825	1,140	1,206	1,247	1,282	1,230
	405	233	327	325	240	240
	402	886	864	905	915	916
	19	21	14	17	128	74
	1,440	1,480	1,287	1,117	758	770
	871	695	637	891	533	545
	88	96	125	117	130	146
	345	245	90	50	50	50
	285	206	204	396	-	-
	153	149	218	328	353	349
	569	785	651	226	225	225
	453	635	476	113	113	113
	23	42	36	30	44	44
	93	108	138	83	69	69
	818	1,457	1,621	1,786	2,200	2,605
	135	175	239	275	275	275
	318	869	928	902	969	969
	470	467	551	687	1,026	1,431
	-105	-55	-96	-78	-70	-70
	2,257	2,937	2,909	2,903	2,959	3,376

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3	1998.3	1999.3	2000.3	2001.3	2002.3E	2003.3E
	1,433	1,333	1,386	1,687	2,012	2,272
가	729	583	711	760	841	947
	308	369	407	407	440	492
	77	47	62	62	67	71
가	32	31	32	32	40	40
	321	136	209	258	294	343
	703	750	675	897	1,171	1,325
	474	416	476	584	652	760
	143	115	129	181	241	291
가	206	162	193	217	242	274
	20	13	11	14	12	12
	3	4	5	-	-	-
	11	28	36	40	40	40
	233	209	231	313	357	434
	230	334	200	313	519	566
	87	201	96	87	84	85
	14	54	55	45	48	50
	268	386	149	138	85	65
	128	150	121	84	40	20
	49	150	147	263	518	585
	7	2	-	-	-	-
	1	86	-	-	-	-
	55	67	147	263	518	585
	41	45	95	185	358	405
	855	723	1,153	1,804	3,258	3,682
(CB 가)	-	-	-	-	3,080	3,303

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3	1998.3	1999.3	2000.3	2001.3	2002.3E	2003.3E
	127	280	188	393	433	483
	41	45	95	185	358	405
가	52	44	43	46	52	52
	11	28	36	40	40	40
	28	13	22	61	-2	-2
	132	129	196	332	448	495
	61	-189	96	-135	3	-6
	-102	16	-51	67	13	18
	-17	7	29	-8	13	15
	104	100	204	333	436	480
	-308	82	99	-307	-20	-96
/	66	42	27	89	46	45
	20	36	-182	239	12	9
	22	19	30	74	22	24
	15	3	3	11	15	20
	-205	145	160	-132	62	-7
	198	101	-228	-237	-382	-
	20	101	-335	-237	-382	-
	178	-	107	-	-	-
	144	160	249	308	158	189
	16	463	59	-150	31	387
	160	623	308	158	189	576

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3	1998.3	1999.3	2000.3	2001.3	2002.3E	2003.3E
(%)						
가	8.4	-7.0	4.0	21.8	19.3	12.9
EBITDA 가	-5.4	35.4	-14.4	32.4	63.2	8.3
가	-4.9	45.4	-40.3	56.9	65.9	9.0
가	-42.1	207.8	-2.3	79.2	97.2	13.0
EPS	-42.3	-15.4	59.5	56.4	70.7	7.2
(%)						
EBITDA	15.4	22.4	18.4	20.0	27.4	26.3
	16.0	25.1	14.4	18.6	25.8	24.9
	3.4	11.3	10.6	15.6	25.7	25.8
	2.8	3.4	6.9	11.0	17.8	17.8
ROA	1.8	1.5	3.3	6.4	12.1	12.0
ROE	5.0	3.1	5.9	10.4	16.3	15.5
(%)	176	102	79	63	34	30
()	945	879	320	5	-207	-595
EBITDA/ ()	1.9	3.1	3.9	8.7	-69.0	-19.9
(/)						
EPS	855	723	1,153	1,804	3,081	3,303
EBITDA/share	8,153	8,514	5,351	3,292	4,279	4,417
CFPS	1,187	1,547	2,336	1,298	2,750	2,974
BPS	14,733	20,437	16,717	15,948	17,672	20,974
PER()	14.5	11.5	10.1	5.2	4.3	2.9
EV/EBITDA()	7.3	4.9	6.3	4.3	2.9	2.1

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(08930)

Outperform

· 52 /	11,800/6,730
·	674
· 60	209,887
·	8.84%
· 가	654
·	169
·	19.7%

가(9 /24) : 9,400

12	EPS	PER	EV/EBITDA	ROE					
() () () () ()	() () () () ()	() () () () ()	() () () () ()	(%) () () () ()					
1998	1,185	213	42	40	1,639	27.8	5.8	7.5	542
1999	1,149	145	61	54	1,321	17.6	9.6	7.2	695
2000	1,491	220	135	114	1,919	6.0	5.7	13.1	710
2001E	1,731	308	204	165	2,544	3.7	3.5	17.9	613
2002E	1,951	337	231	185	2,874	3.3	2.9	18.5	433

가 . 250 100 350
PM(Product Manager,) 7 20
. 35% 가 .
가 220% 가
, 50% .
가
70 , , 가
가
12 9 가 . 10
가 .
950 54% .
30~40%
가 가 가
222
169 954
136 818 97
가 . 309 111
가 5,300
(50~100)
2001 6 434 .

(: %)

(E)				
54.9	27.2	38.1	39.1	41.9



98 490 가
 가 99 431 , 2000 361 (13
) 172 가 6.3%
 99 (COS)

가 49.8% 58.4%, 53.3% 가
 16% 가
 109% 가 15.6% 8.8% 129
 50 가 309
 17% 40% 가
 51.8%, 43.8% 가 205 164
 6.4%

5% 75 100

, ARS

12

2003

G-CSF, EPO 가 ,

가

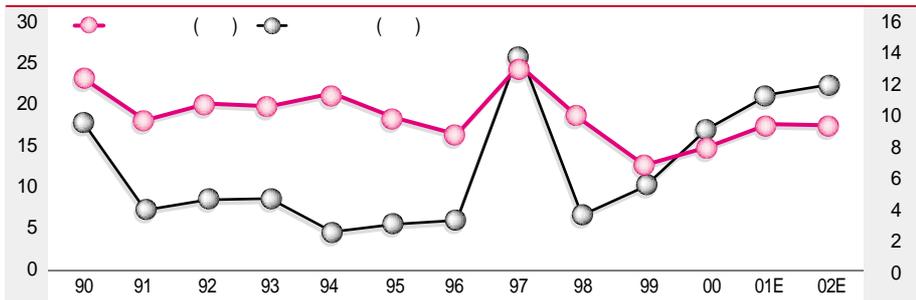
Outperform,
 가 13,605

6

Outperform

가 14,322 가 , 5% 6 가 PER 6
 , 40% 13,605 가

(:%)



(:)

12	1998	1999	2000	2001E	2002E	2003E
	1,681	2,121	2,338	2,664	2,839	3,078
	1,025	1,194	1,404	1,565	1,658	1,824
/ 가	194	190	215	302	357	540
	-	49	50	50	50	50
가	6	-	-	-	-	-
	658	735	824	917	956	938
	139	178	222	169	169	169
	28	92	144	177	176	177
	656	927	934	1,100	1,181	1,254
	190	445	333	405	411	416
	411	421	487	567	627	677
	55	60	114	127	143	160
	1,042	1,271	1,451	1,377	1,263	1,162
	400	674	849	792	674	646
	78	148	147	156	158	160
	75	160	252	330	220	200
	172	267	253	210	200	190
	75	99	196	96	96	96
	642	597	603	585	589	515
	459	430	394	400	400	300
	30	76	74	25	20	20
	153	91	134	160	169	195
	639	850	887	1,288	1,576	1,916
	134	137	161	161	161	161
	245	245	305	305	305	305
	258	282	380	524	687	921
	1	186	40	297	423	529
	1,681	2,121	2,338	2,664	2,839	3,078

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12	1998	1999	2000	2001E	2002E	2003E
	1,185	1,149	1,491	1,731	1,951	2,181
가	689	694	795	815	915	1,000
	182	221	301	329	390	436
	31	35	44	48	51	54
가	11	11	17	18	19	19
	466	427	433	420	456	491
	496	455	696	916	1,036	1,181
	282	310	476	608	698	793
	96	113	193	260	312	360
가	80	85	117	164	185	218
	5	7	10	11	11	11
	8	9	25	28	29	28
	93	96	132	145	161	176
	213	145	220	309	337	388
	52	46	43	38	40	47
	15	18	11	14	16	20
가	-	1	2	3	4	5
	37	27	30	21	20	22
	224	130	128	142	146	143
	105	123	126	125	118	110
	67	-	-	-	-	-
	52	7	2	17	29	34
	42	61	135	205	231	292
	18	-	-	-	-	-
	7	0	-	-	-	-
	53	61	135	205	231	292
	40	54	114	164	185	234
	1,639	1,321	1,919	2,544	2,874	3,628

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12	1998	1999	2000	2001E	2002E	2003E
	24	55	67	255	272	384
	40	54	114	164	185	234
가	20	27	33	29	30	30
	8	9	25	28	29	28
	34	45	66	59	67	72
	102	135	239	279	310	363
	24	87	117	94	39	-18
	15	48	48	-54	-	-
	-38	70	-0	9	2	2
	101	120	232	287	309	363
	-125	-256	-155	-159	-93	-70
/	21	72	160	80	60	50
	-1	36	3	33	20	20
	14	24	14	22	25	29
	11	4	8	16	20	22
	-79	-156	27	-41	13	31
	195	197	113	-9	-125	-130
	125	197	28	-9	-125	-130
	71	-	85	-	-	-
	99	194	190	215	302	357
	95	-5	25	87	55	183
	194	190	215	302	357	540

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12	1998	1999	2000	2001E	2002E	2003E
(%)						
가	5.5	-3.1	29.8	16.1	12.7	11.8
EBITDA 가	-37.7	26.6	39.3	21.8	5.6	14.1
가	-22.7	-32.0	51.8	40.1	9.4	15.0
가	-73.2	45.0	120.3	51.4	13.0	26.3
EPS	-72.9	-19.4	45.2	32.6	13.0	26.3
(%)						
EBITDA	14.1	18.4	19.7	20.7	19.4	19.8
	18.0	12.6	14.8	17.8	17.3	17.8
	3.6	5.3	9.1	11.8	11.8	13.4
	3.4	4.7	7.7	9.5	9.5	10.7
ROA	2.4	2.5	4.9	6.1	6.5	7.6
ROE	6.3	6.3	12.9	12.7	11.7	12.2
(%)	163.1	149.6	163.7	106.9	80.1	60.6
()	542	695	710	613	433	120
EBITDA/ ()	24.2	25.5	38.9	45.7	48.9	54.1
(/)						
EPS	1,639	1,321	1,919	2,544	2,874	3,628
EBITDA/share	6,771	5,173	4,936	5,565	5,877	6,706
CFPS	2,447	1,972	2,476	2,986	3,332	4,094
BPS	21,603	14,275	11,767	17,720	21,927	27,285
PER()	27.8	17.6	6	3.7	3.5	3.3
EV/EBITDA()	5.8	9.6	5.7	3.5	2.9	1.8

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