

(037440)

Not Rated

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12					EPS	PER	PBR	ROE
()					()	()	()	(%)
2004.12	496.0	40.2	45.6	36.2	561	26.2	2.97	14.4
2005.12	760.2	60.8	55.6	48.1	745	19.7	2.58	16.6
2006.12	914.6	47.4	41.7	34.5	535	27.5	2.42	10.8
2007.6	488.5	9.3	10.5	7.0	109	-	2.48	-
2007.12E	1,300.0	120.0	-	-	-	-	-	-

가	64.5
가(9 12)	949
	14,700
9	56.1%
	7.1%
	0.9%

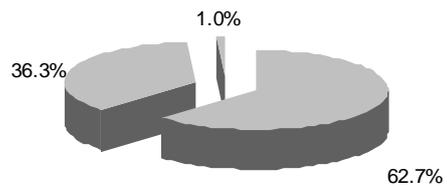
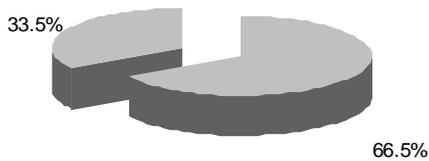
:2007 Guidance .

37

1970 37 . 2007
66.5%, 33.5% , 62.7%, 36.3%, 1.0%
2003 ~2006 35.0% , 2006 914.6
2 () .

(2007)

(2007)



8 84 , 75 , / / 259 , / / /
165 (1996)
R&D . 1997 ISO 9001
가 () 60~70% .

()	2004		2005		2006	
		846	2	932	2	1,225
	496	5	760	4	915	2
	710	3	767	3	878	3
	356	10	490	7	652	4
	0	0	0	0	573	5
	311	11	459	8	528	6
	281	13	345	11	476	7
	455	6	457	9	475	8
	392	8	334	12	466	9
	262	14	294	15	411	10

:

가 ,

(2006 1,224.5
5

2007

1990 가 1,474.5 가 28.9 가
100 가 가

2007

()	
	16.8
	19.2
DUBAI S-TOWER	18.0
	32.8 LANDEVEL Co., Ltd
	119.9
The City of Light, Yemen	18.8 MED
Al Noor City, Djibouti	11.3 MED
Hotel Crescent in Baku, Azerbaijan	143.0 MED
	379.7

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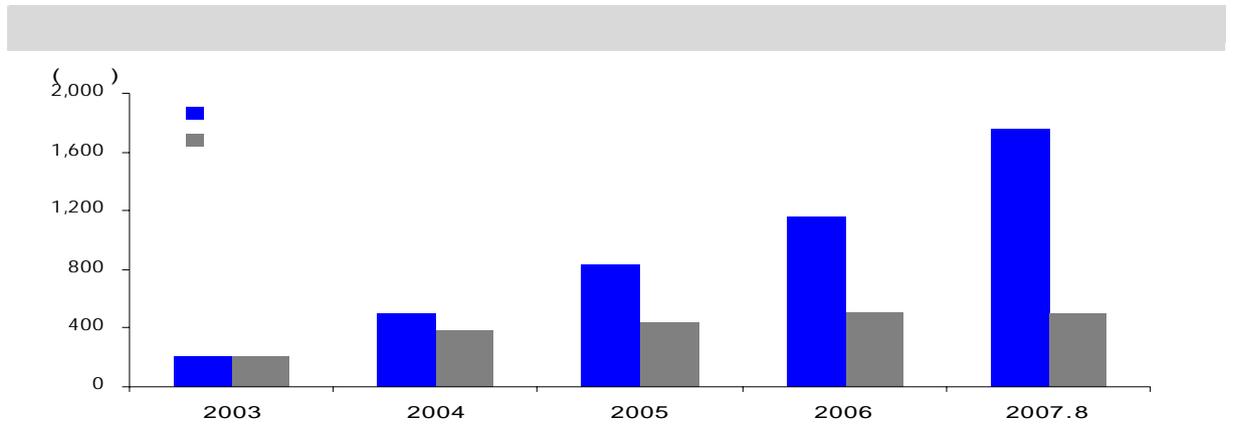
: 가 ,

8 8 131.9 ' ,
27 18.8 , 11.3
, 28 143.0 ,
7 가

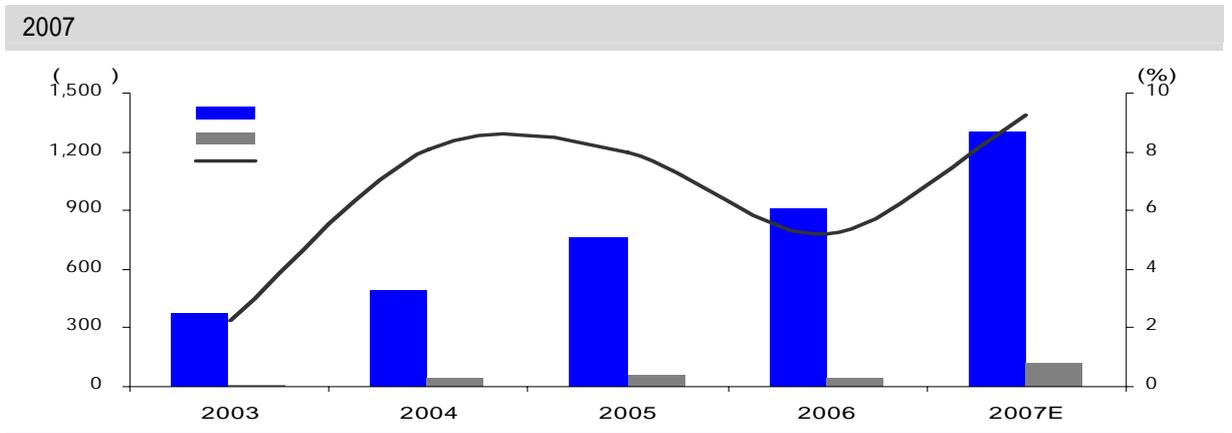
가
가 가
가 가
가
2004 () 2003
가 5~6% 2~3% 가

가
488.5 , 9.3 , 30.2% 가
67.8%
50~60 80
가 2006 6.7%P 91.1% 가
가
50%

가 (,%)	2003	2004	2005	2006	2007.1H	YoY
	371.5	496.0	760.2	914.6	488.5	30.2
	8.3	40.2	60.8	47.4	9.3	-67.8
	2.2	8.1	8.0	5.2	1.9	
	16.4	45.6	55.6	41.7	10.5	-69.6
	13.5	36.2	48.1	34.5	7.0	-71.8



8 2,255 (1,754 , 501)
 8 가
 , 8 30 1,300 (+42.1%,
 YoY), 120 (+153.2%) 811.5 (+50.4%),
 110.7 (+498.1%, 13.6%)
 가 70% () 가
 가 가 2007
 P/E 9.5 Universe () P/E 15.4 가



90%가 1.5 2~3 가
 2008
 2009 2,200 , 2010 2,500
 50%

RISK
 2002 (86%,)
 가 37.8 ()
 9.1 가 50%
 가 0 가
 100% 28 가
 가 3 20 1 가
 가
 56.1% 7.1% 가
 36.8% 1.7
 8 6 20% (9 4)
 가 가