

(jkpark@truefriend.com)

3276 - 6263

Turn-around Story

: 50 (1956 8),
 (001820) (1973 12), (1976 4) 가
 (009470) , ,
 (011230) .

	, MLCC	,	,
:	:	:	:
:	:	:	:
4 30.4%	4 29.6%	() 20.5%	4 45.5%

2000

가 가

2000

3

가 가 가

가

(CRT)

(LCD/PDP)

가

2001 2006 6

Product Mix

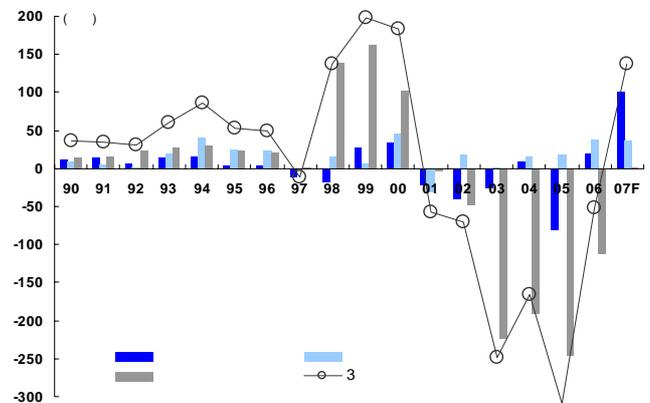
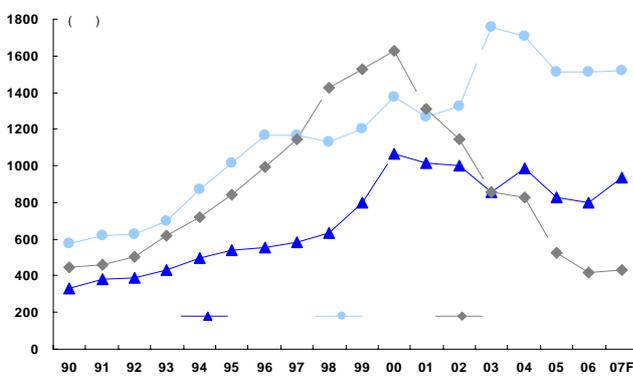
Product Mix

2006

가

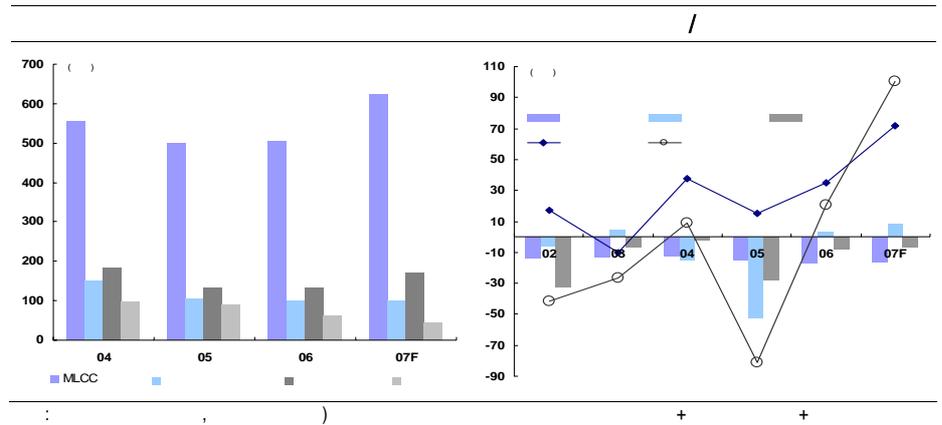
가

가

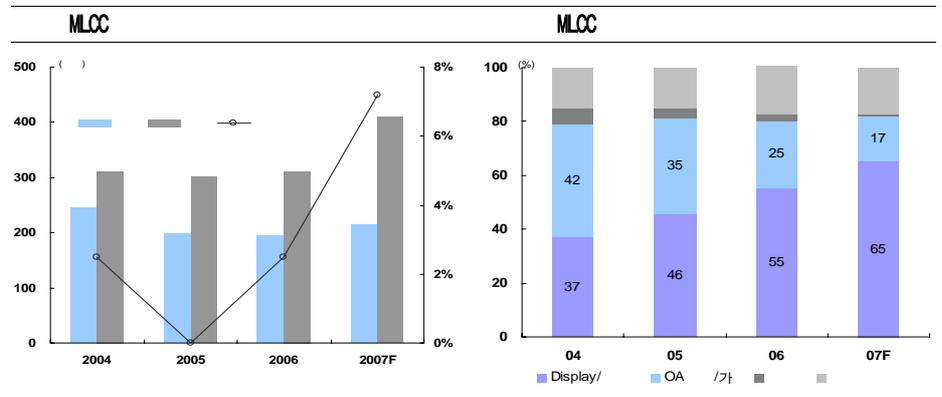


(001820): (DCC, Disk Ceramic Capacitors), MLCC(), (FC, Film Capacitor) . 2001 9 DCC , 2002 8 FC MLCC .

2000 : 가 2000 , 가 () ,)



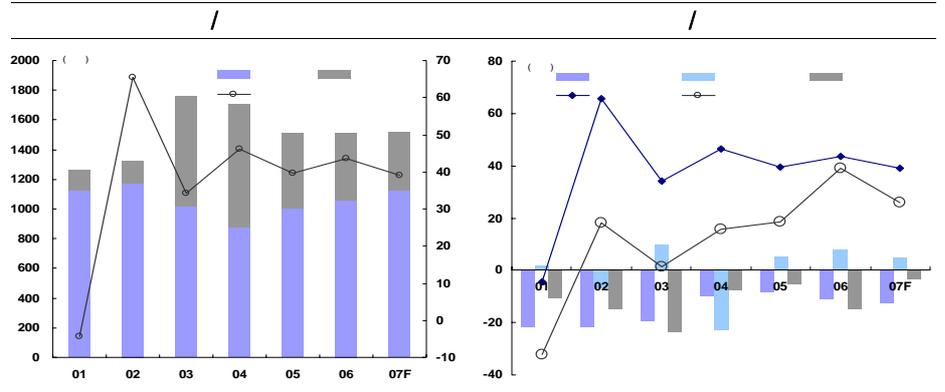
2006 : MLCC , MLCC 가 MLCC Product Mix . 가 /OA(CD-ROM) / MLCC 가 . 1608 Size(1.6mmX0.8mm) 1005 Size 0603 Size 가 50 가



(009470):

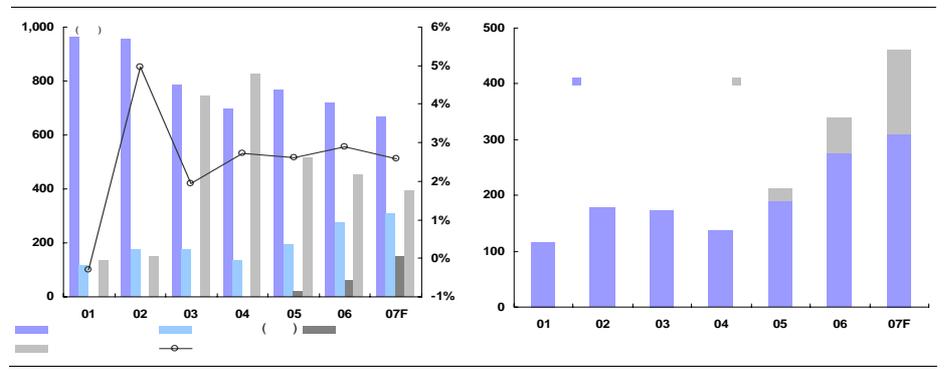
1, 6
 () ()
 (2) (1)

가 , (2002) () 가 2003
 2004 가 . 가가 가
 가 ,



가 가 2% 가
 가 8

3 가
 . 2005 150 , 250
 가 90%



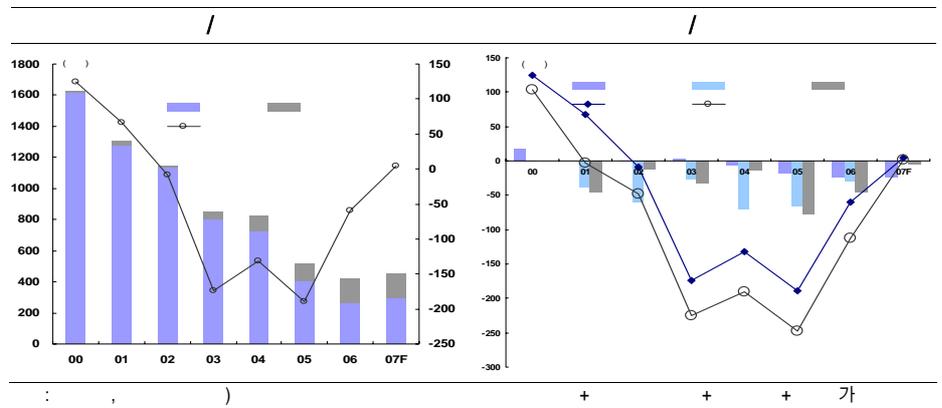
(011230):

(Noise)
(2000)

: CRT

2000 CRT (DY CORE, FBT
CORE) CRT LCD/PDP
가

2002



:

가

CRT

LCD/PDP

:

가

가

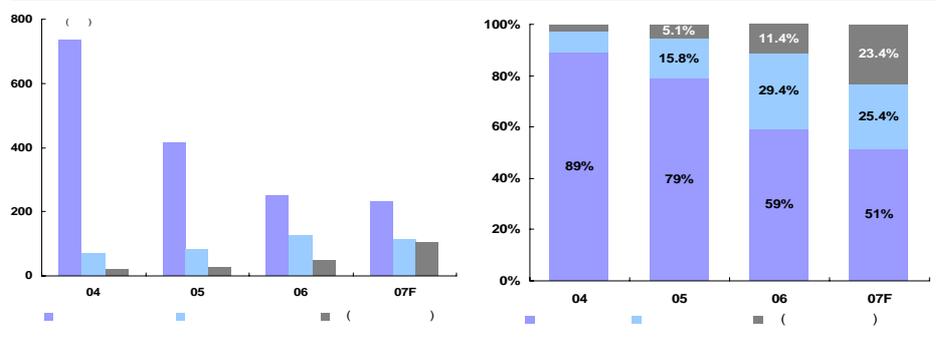
가

가

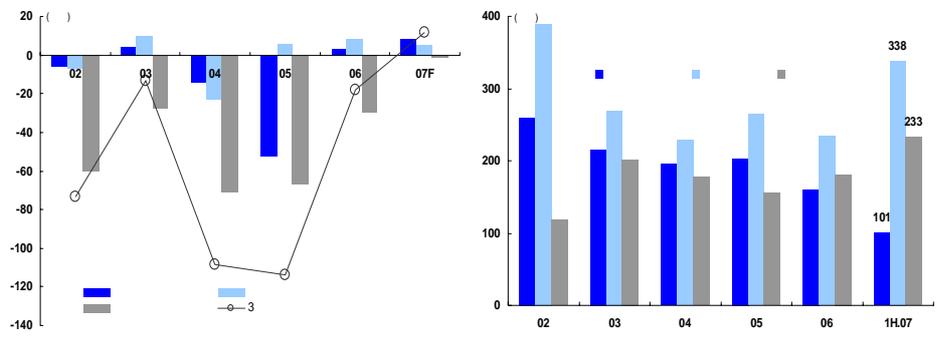
가

4

LG



: (,) 2006 2005
 ,
 ()
 : , 2000 3 가 1H.07
 172.1%, 167.6%, 767.7%
 ..



MLCC,

Product Mix

2006

가

MLCC,

MLCC

PDP

가

가

가

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3276 - 6183

(001820) : Product Mix + MLCC

FC, MLCC

1956 8 , 1976 6 가
 , MLCC(), FC()
 . 07 MLCC 69.0%,
 FC 15.0%, (DCC) 11.0%, Leaded(EMI Filter) 5.0%
 (32%) 72%

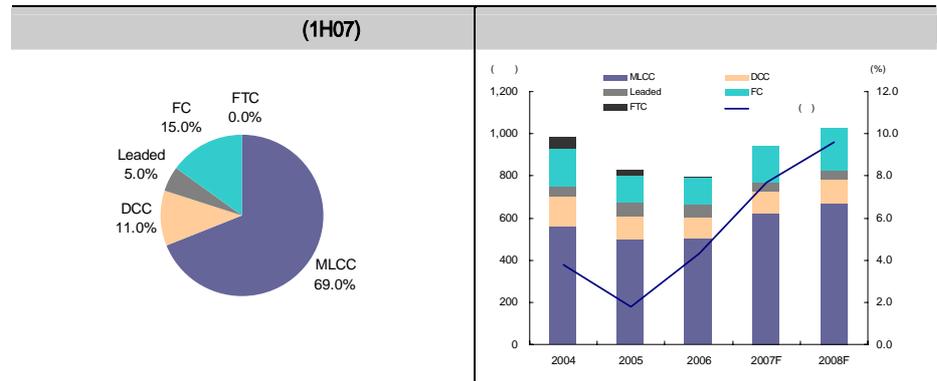
Product Mix :

Product Mix 가 .
 /

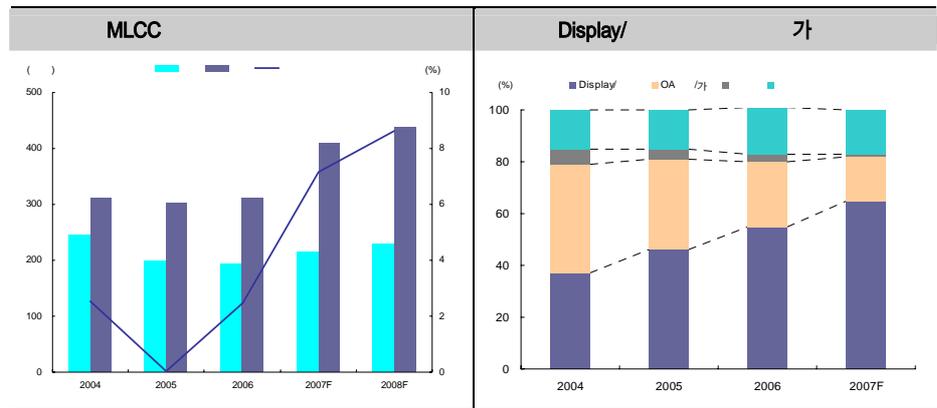
06 FTC()
 Product Mix

MLCC
 FC 가

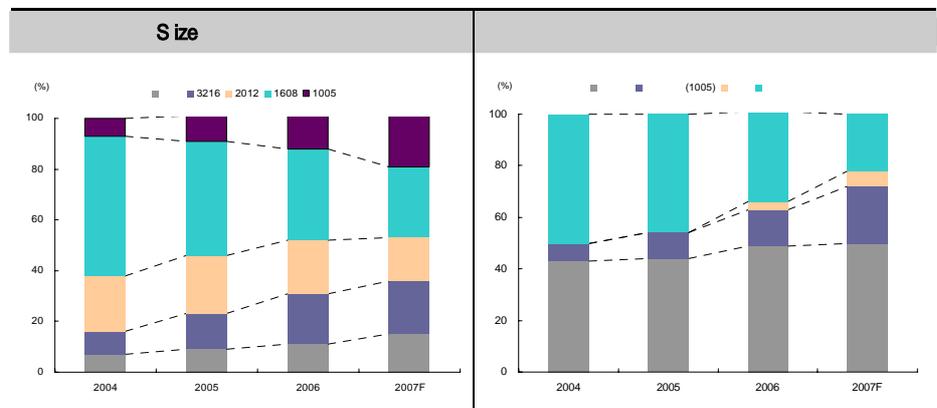
Product Mix 가 가 .
 MLCC 가 가
 , FC
 가 가
 4.3% 07 1 2 5.3% 7.8% 06



MLCC : , LG , SDI , Display
 MLCC 가 MLCC
 가 가
 20.5% 가 292.4
 6.5% (05 , -1.1%), MLCC 가 ,
 Display 가 , 06 15%
 07 30% 35%



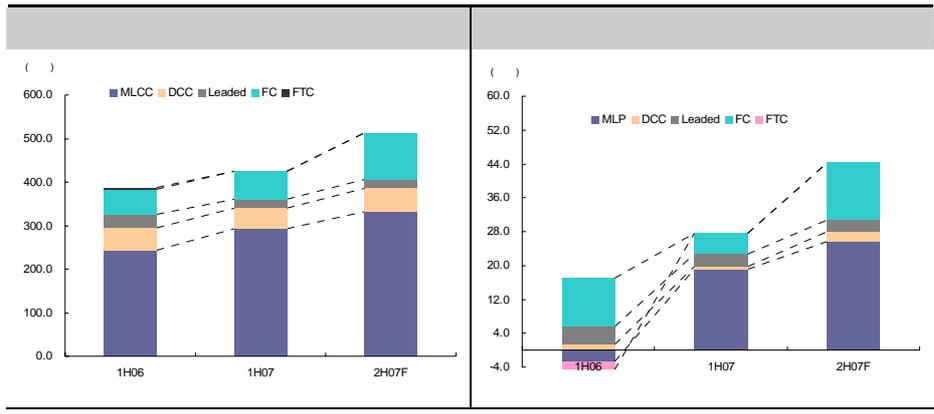
Product Mix : MLCC Product Mix
 Size 가 OA (PC) 가
 가 Display
 MLCC
 Size
 Size 1608MLCC
 Size 1005 MLCC 가 Size
 Size 0603MLCC 5%
 가



FC : (20%) FC 70%
 가 가 가

DCC : DCC (PT. Samcon) LG
 TV 9 가가 SMD
 (LGPL) 07 4 08

07 MLCC FC 20.5% 7.8% 가
 9.3% 가 423.9 MLCC
 120.8% 가
 27.6 APT
 40 59.5



07 : 07 MLCC . 07 FC 가
 17.4%, 107.6% 가 71.9 17.4% 가 937.7 ,
 Product Mix 3.4%P 7.7%

08 : 08 MLCC 가 , 가 가 가 가 가 가 가 가 가 가

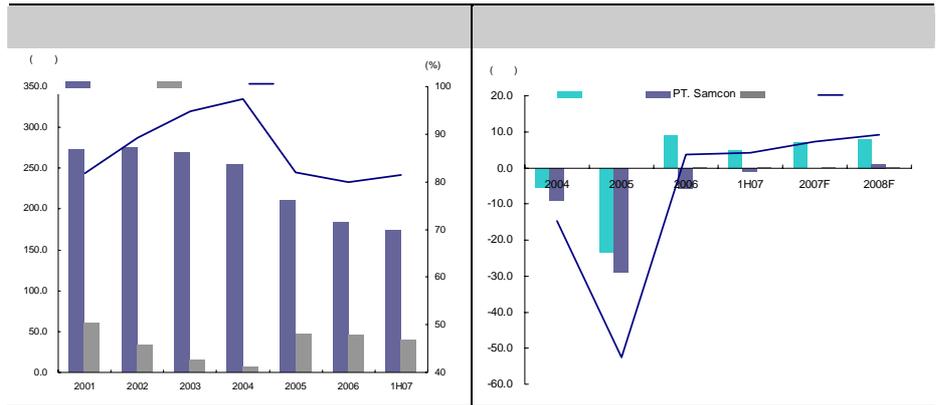
FC 가 , 08 DCC 가가 SMD 가
 1,025.9 , 36.9% 가 98.2 . 08 9.4% 가

(: , %)

	2004	2005	2006	1H06	1H07	2H07F	2007F	2008F
MLCC	557.0	499.0	504.2	242.6	292.4	331.1	623.6	668.0
	14.2	0.1	12.4	-2.8	19.0	25.7	44.7	57.6
OPM(%)	2.5	0.0	2.5	-1.1	6.5	7.8	7.2	8.6
DCC	148.2	106.7	100.4	52.4	46.8	54.3	101.1	115.4
	0.8	2.8	2.5	1.4	0.7	2.4	3.1	8.9
OPM(%)	0.5	2.7	2.5	2.7	1.5	4.4	3.1	7.7
Leaded	44.1	67.8	58.4	30.4	21.3	21.2	42.5	42.5
	5.9	9.0	8.4	4.2	3.0	2.6	5.6	5.2
OPM(%)	13.3	13.2	14.5	13.8	13.9	12.2	13.1	12.2
FC	183.2	132.3	132.3	58.9	63.5	107.1	170.6	200.0
	16.3	14.0	13.1	11.5	4.9	13.6	18.5	26.5
OPM(%)	8.9	10.6	9.9	19.5	7.7	12.7	10.9	13.3
FTC	53.9	23.0	3.7	3.7	*		Drop	
	0.4	-10.8	-1.8	-1.8	06			
OPM(%)	0.8	-47.2	-49.5	-49.5				
	986.3	828.8	798.9	388.0	423.9	513.8	937.7	1,025.9
	455.2	347.4	298.2	151.1	136.7	186.8	323.5	365.0
	531.1	481.4	500.7	237.0	287.3	327.0	614.2	660.8
가	845.6	716.8	672.5	330.3	349.0	423.1	772.1	830.9
	399.1	316.1	256.4	125.2	123.0	156.1	279.1	305.2
	446.6	400.7	416.1	205.1	226.1	267.0	493.1	525.8
GPM(%)	14.3	13.5	15.8	14.9	17.7	17.6	17.7	19.0
	12.3	9.0	14.0	17.1	10.0	16.4	13.7	16.4
	15.9	16.8	16.9	13.4	21.3	18.3	19.7	20.4
	103.3	97.0	91.8	45.3	47.3	46.4	93.7	96.7
	37.5	15.0	34.6	12.5	27.6	44.3	71.9	98.2
OPM(%)	3.8	1.8	4.3	3.2	6.5	8.6	7.7	9.6

9 12 가 LG
 07 4 08
 Capa 08 100
 가

06 , 52.6 (05)
 Product Mix (3.6)
 BEP (07) (08)

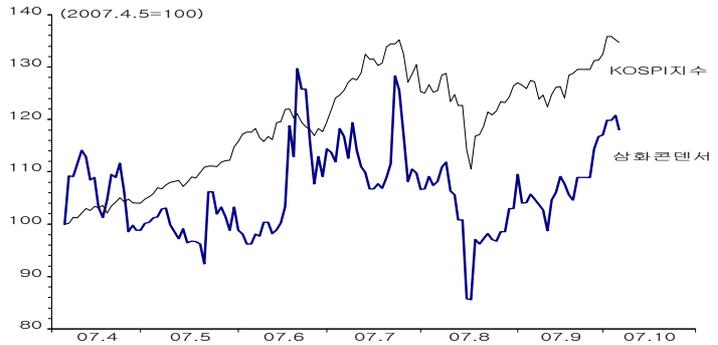


가 7,100 08 EPS 717 PER 10
 가 7,100 가 PER 5.0
 6.7
 FC (60) 가

가

()	가
(001820) 2007.10.08	7,100

가(10/08)	4,800
(10/08)	375,262
가 ()	499
()	10,395
52 / 가	5,390/1,050
PER(x)	23.01
3	357,068
52	1.28
(%)	6 30.4%
(%)	0.1%
(3 CAGR, %)	-10.00
EPS (3 CAGR, %)	53.02



FY-end	()	(%)	()	()	EPS(adj)	PER	PBR	ROE	EV/EBITDA	(%)
2004A	986.3	14.8	37.5	8.7	85	10.9	0.4	3.9	2.4	195.3
2005A	828.8	-16.0	15.1	-81.2	-796	NM	0.8	-45.1	4.6	274.8
2006A	798.9	-3.6	34.6	20.4	200	7.8	1.0	13.7	4.8	239.4
2007F	937.7	17.4	71.9	100.4	966	5.0	2.0	49.4	6.0	143.1
2008F	1,025.9	9.4	98.2	74.5	717	6.7	1.5	25.9	4.6	109.5
2006.09	202.5	-8.2	11.3	4.0	-324	NM	0.9	2.9	16.5	274.4
2006.12	208.4	-5.2	10.9	6.8	196	17.0	2.3	4.6	27.0	239.4
2007.03	215.5	10.0	11.3	7.4	246	14.4	2.3	4.8	28.0	243.6
2007.06	208.5	8.5	16.2	52.0	676	6.2	2.1	28.0	22.6	172.5

: EPS 가 4 trailing EPS

■	6	가
•	:	10%p 가
•	:	10%p 가
•	:	-10-10%p 가
•	:	-10%p 가
■	6	() 가
•	:	() 가
•	:	() 가
•	:	() 가
•	2007 10 8	가 3 1%
•	:	2007 10 8
■		
■		가