

1)

**2004. 10. 7.**

< 要 約 >

- 2005 2005 5.1% 가  
- . 2005 2 가

- . 2004 OECD 10% 가  
- 2005 GDP 5.1%

- 가 950 , 2005 가  
- 가 가 가 가  
- 가 가 가 가  
- Risk Premium

- IT 2005

- ,

- 가 FTSE benchmark

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1.

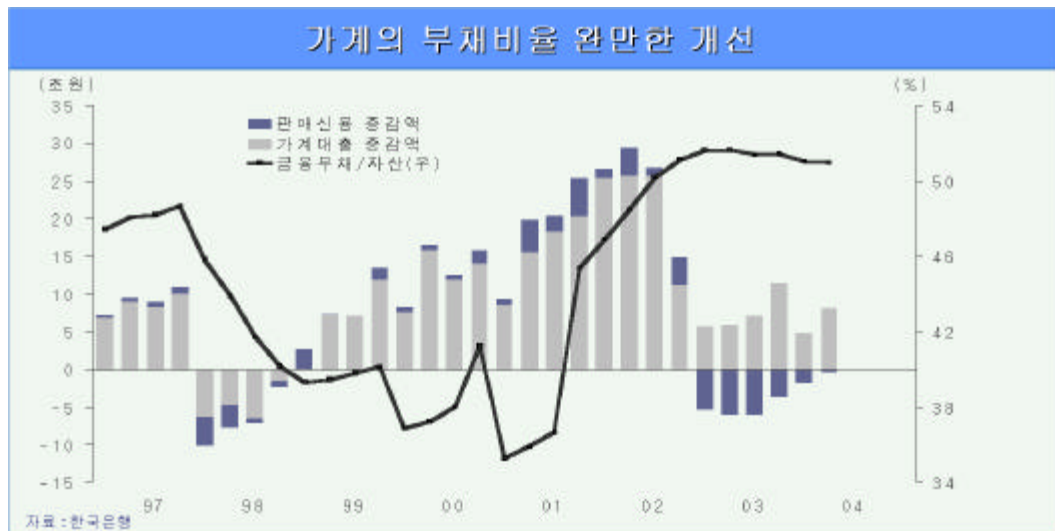
18

가

가

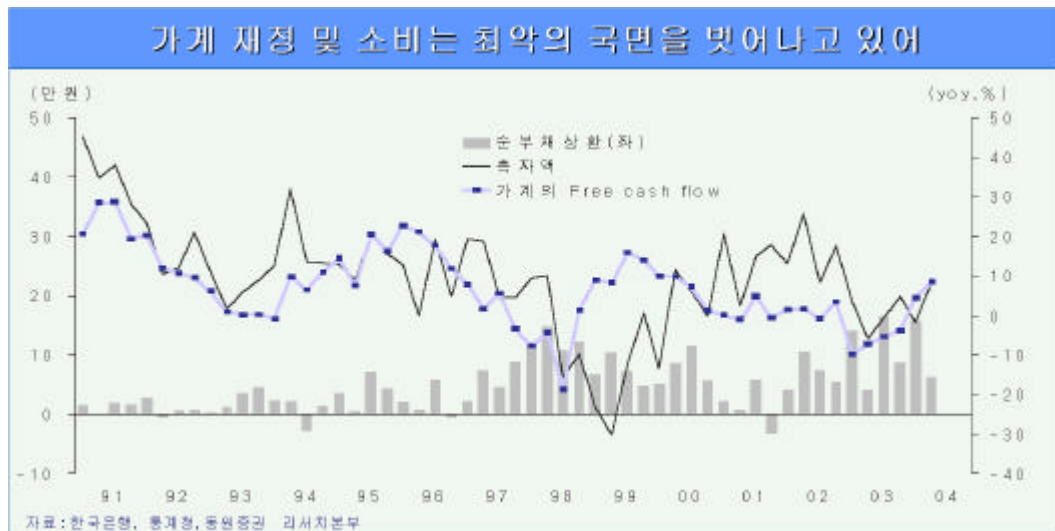
- / 02 4 51.8% 04 2 50.9%

- 가 가



가

가

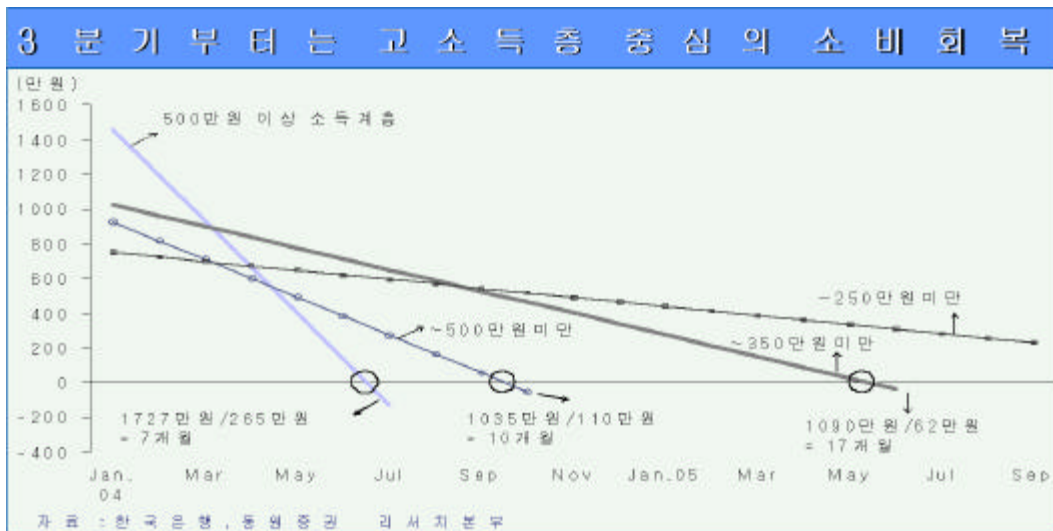


- 가 가 가
- 가 가
- + 가 9



가

- ( 20%) 3 , 4
- 250~350 2
- 2

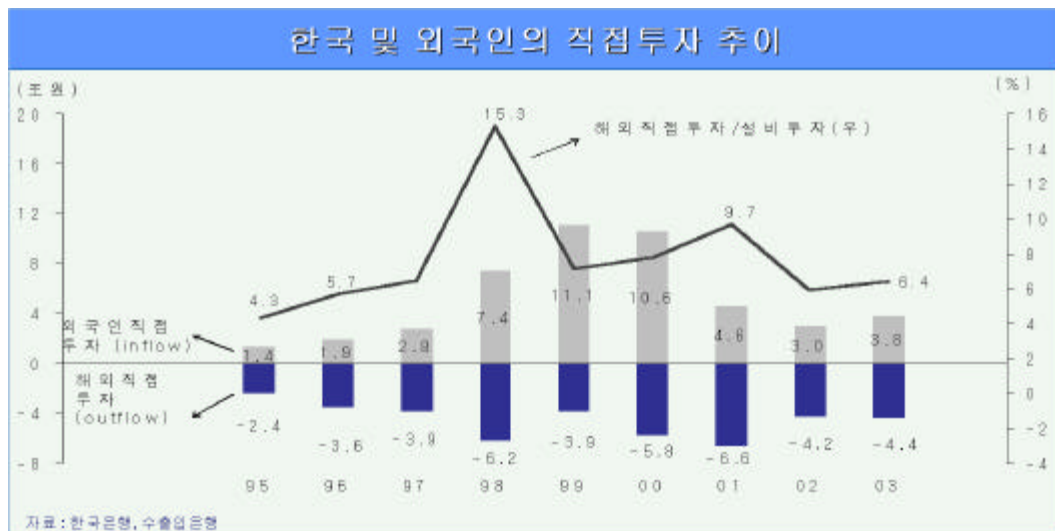


) = ( ) / ( + 가 ).  
 2004 1 가

2.

가

- (outbound FDI)가  
 / 6%  
 - 對韓  
 - ( , )

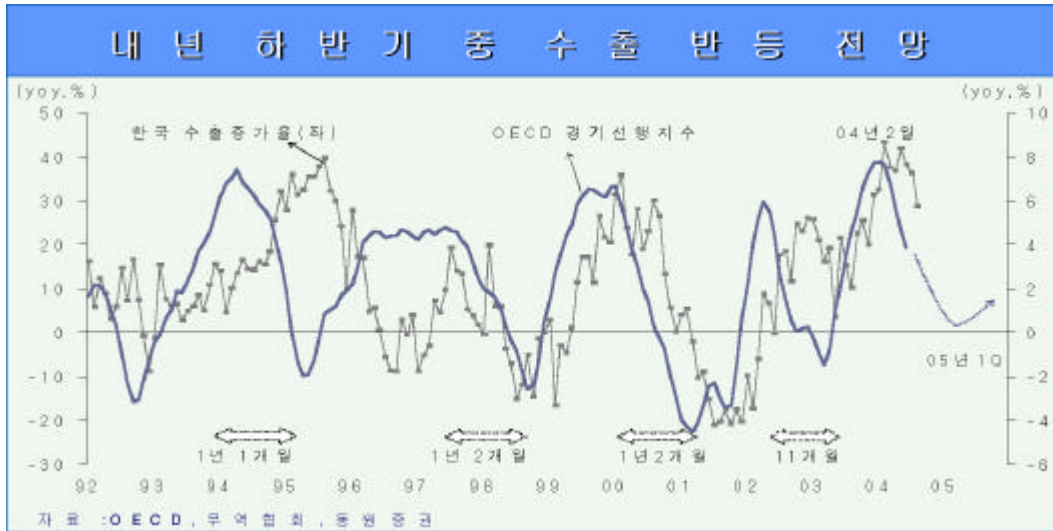


對中

- 2001 가  
 2000~2001 가  
 , IT 가가

- 對中 / / 가

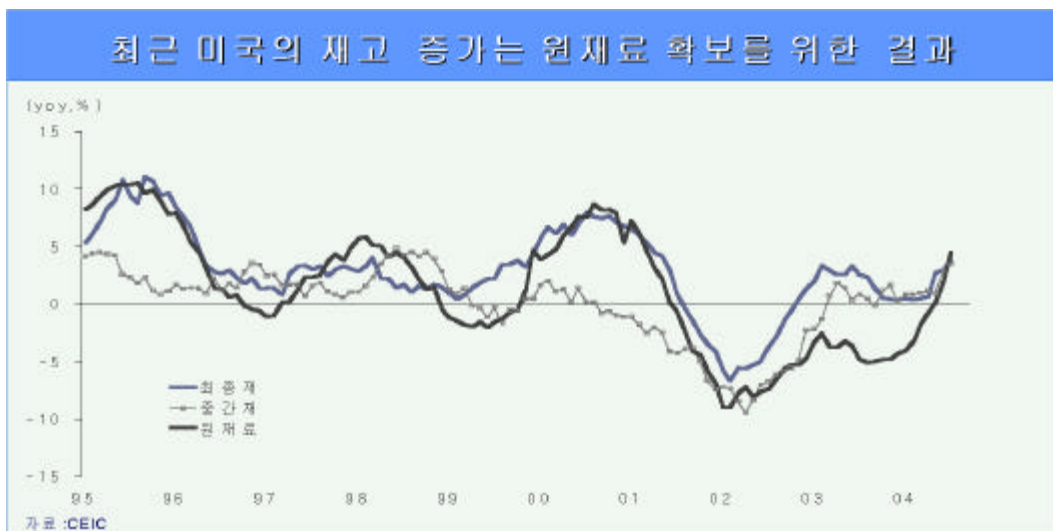




3. , 가

“軟弱地盤 (soft patch) ”

- 가 가
- 가



7-8 ,  
- 가  
- 8 6~7 , 가



- 4

가

가



- Fed

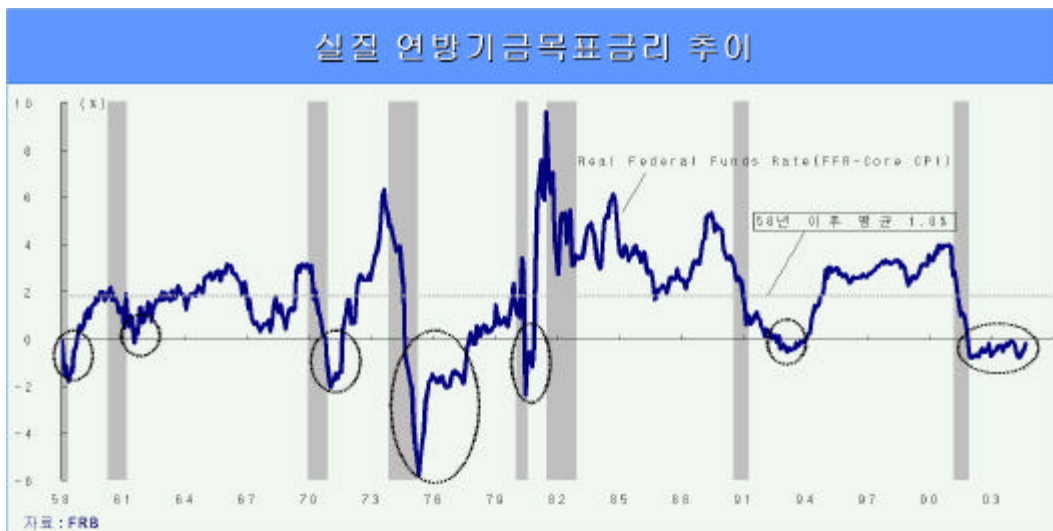
-

Fed

-

FFTR

3.6%



가 2005

-

가

가

- 50

가가 6

0.3%-0.4%P



4. 2005 5.1%

2005 GDP

2004

- 2004 ~2005 가 가

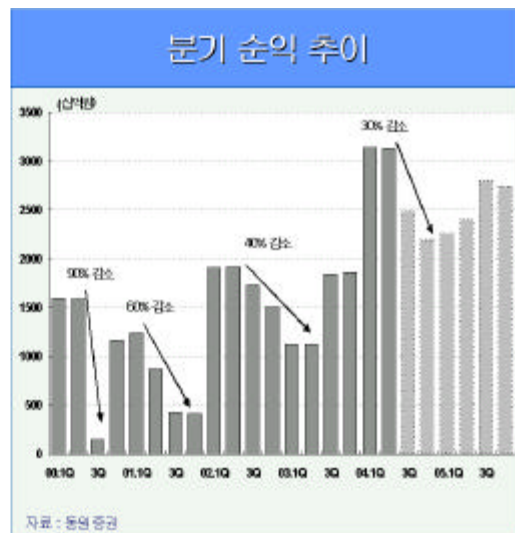
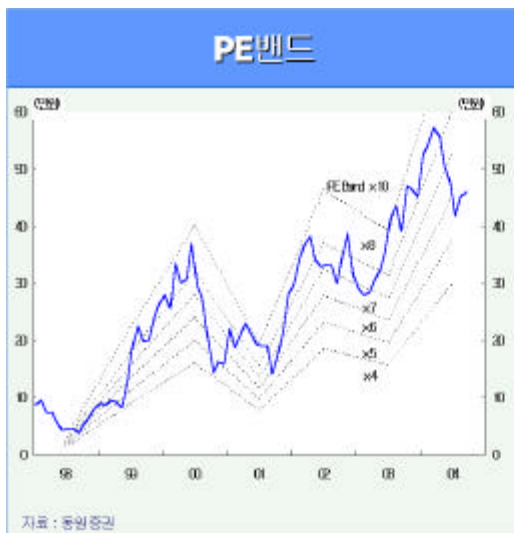
2 가

- GDP 2004 4.7%, 2005 5.1%

	03년	04년	05년	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
GDP	31	47	5.1	3.7	2.2	2.4	3.9	5.3	5.5	4.5	4.0
최종소비지출	-0.5	1.5	3.2	0.9	-0.8	-0.9	-1.1	-0.6	0.2	2.5	3.7
민간소비지출	-1.4	0.7	4.1	0.3	-1.8	-1.9	-2.2	-1.4	-0.7	1.9	2.8
총고정자본형성	3.6	1.7	3.3	4.6	3.7	2.6	3.6	1.8	4.5	-0.2	0.6
설비투자	-1.5	3.9	5.2	1.9	-0.6	-5.0	-2.4	-0.3	6.2	5.5	4.0
건설투자	7.6	0.6	2.1	8.0	7.3	7.9	7.4	4.1	3.8	-3.3	-1.0
수출	15.7	23.9	12.3	15.9	8.4	14.9	23.1	26.9	27.2	24.7	18.0
수입	9.7	17.6	11.0	14.2	6.1	8.2	12.9	12.9	12.4	20.0	20.0
수출액(동라기준)	1,938.2	2,520.2	2,838.0	430.4	460.5	478.3	569.0	592.8	640.2	620.3	666.9
수출증(%)	19.3	30.0	12.6	20.7	14.4	15.9	25.6	37.7	39.0	29.7	17.2
수입액(동라기준)	1,769.9	2,233.4	2,590.8	442.2	417.1	429.7	499.2	527.3	552.9	552.2	601.1
수입증(%)	17.6	24.9	16.0	30.9	12.1	10.5	18.1	19.2	32.6	28.5	20.4
무역수지(동라기준)	168.3	286.7	247.2	-11.9	43.4	48.6	69.8	65.5	87.3	68.2	65.8
소비지출가 상승률	3.54	3.70	3.20	4.1	3.4	3.2	3.5	3.3	3.5	3.7	3.5
국제수역률(평균, %)	4.55	4.20	4.40	4.83	4.33	4.42	4.63	4.82	4.50	4.00	4.20
일본에러 환율(평균)	1,192.6	1,164.0	1,175.0	1,202	1,210	1,176	1,183	1,172	1,162	1,155	1,165

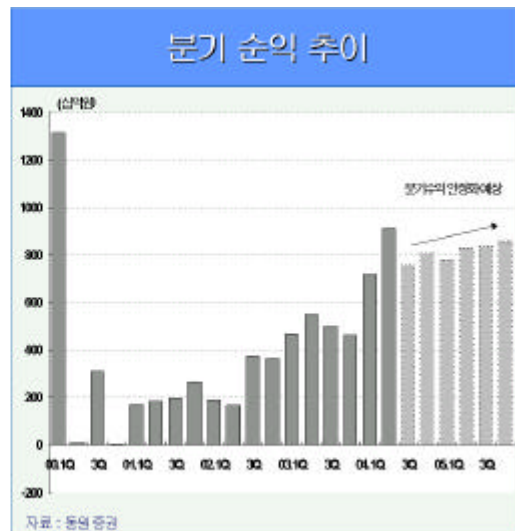
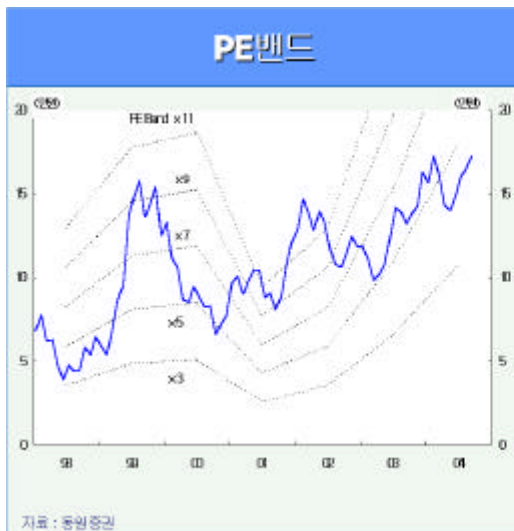
1. 가

- IT 가 3
- IT
- LCD-TV 1



POSCO

- 가 2005
- 가
- 가



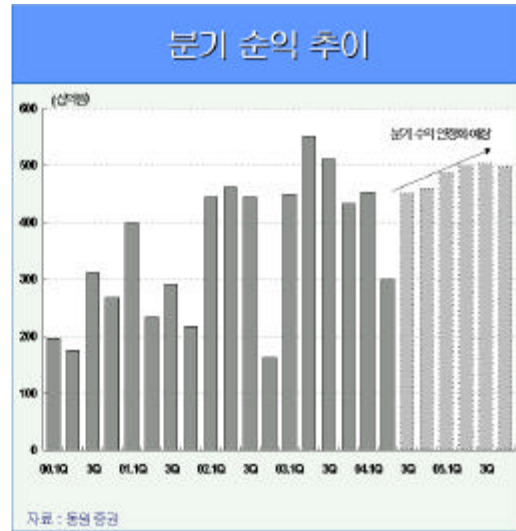
SK

- , 가

. 2005

- , , DMB

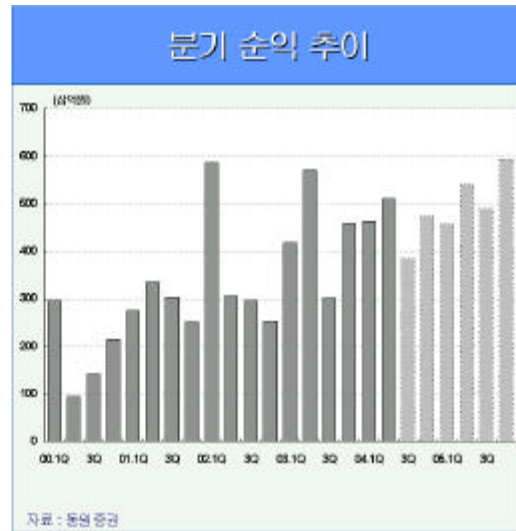
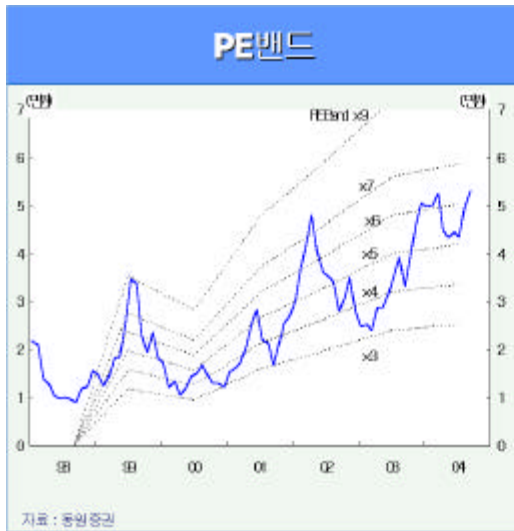
- 1998 가 가



- product mix

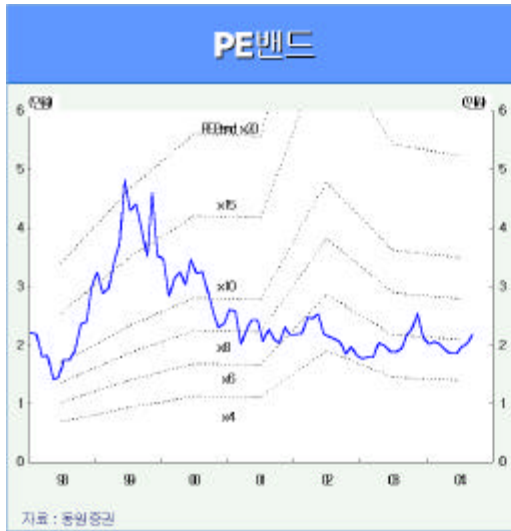
- 가 가 ,

- 가 Re-Rating



- 가 , 가, LNG가 ,

가 가



5 가

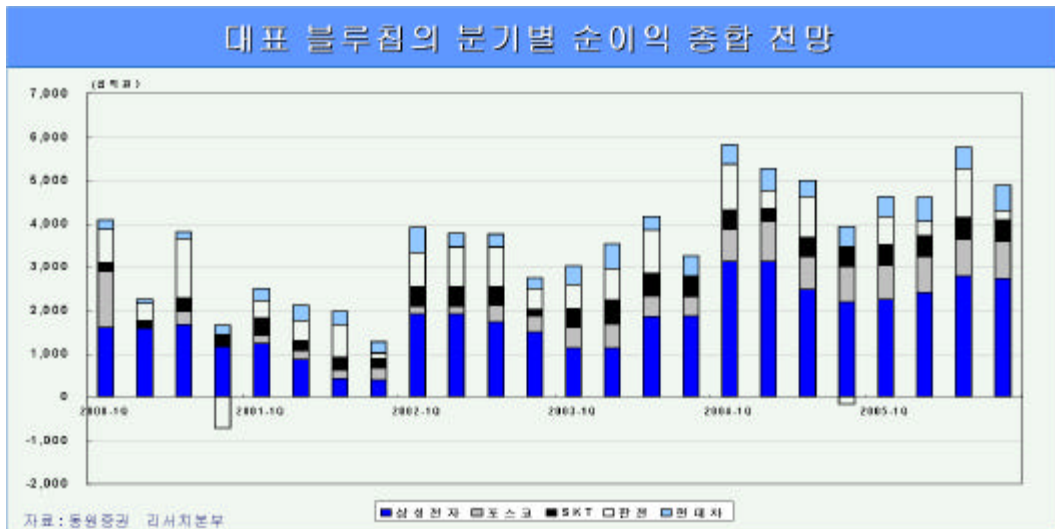
- 5 2004 4

16% 가

17%

가

valuation multiple

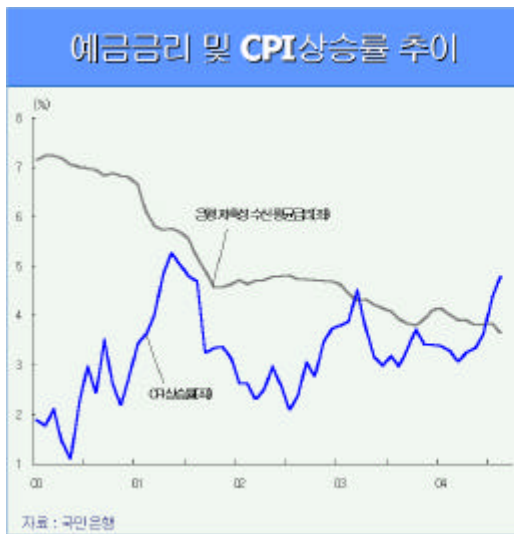


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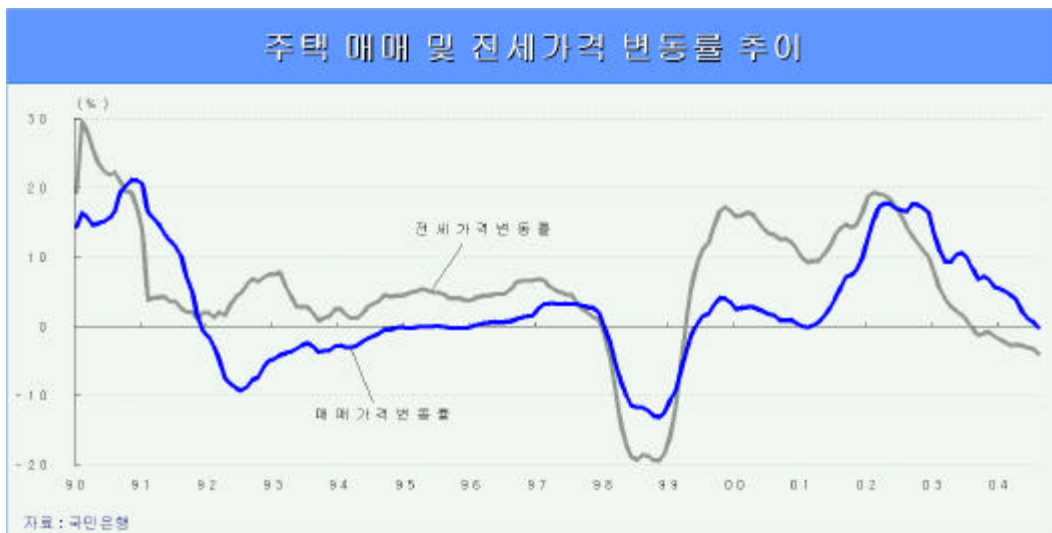
가

가

가

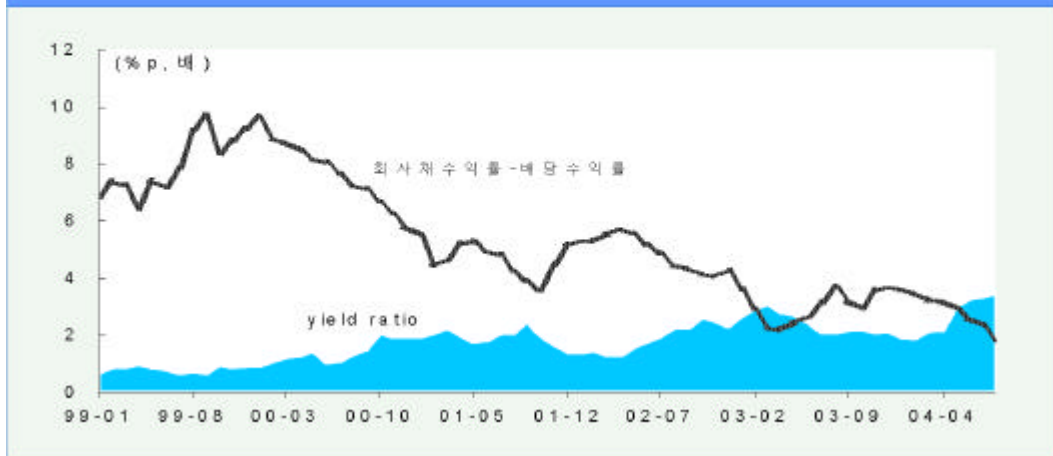


- ,
- 가 4
- 가 가
- 가, 2~3



- 
- Yield Ratio( / )

### Yield Ratio의 상승으로 주식 매력도 높아져

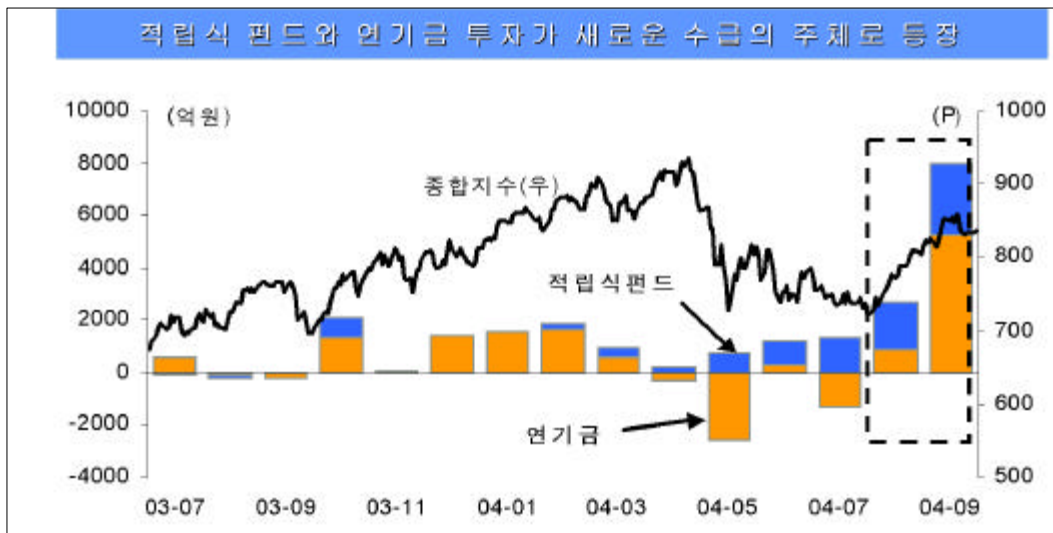


3.

가 가

가

### 적립식 펀드와 연기금 투자가 새로운 수급의 주체로 등장

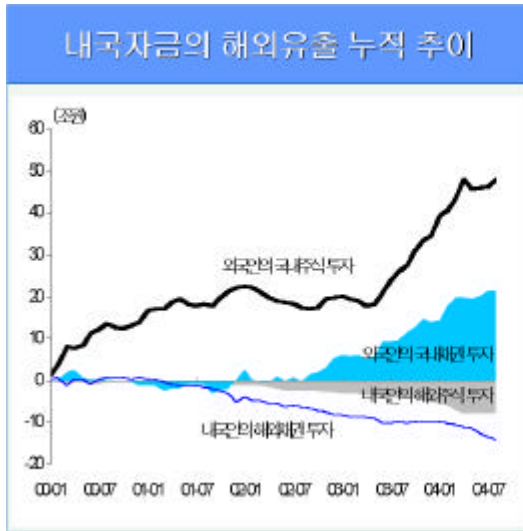


가 2001

가.

가

가

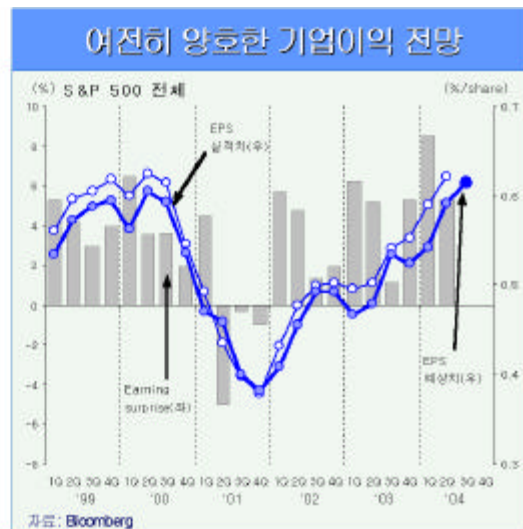
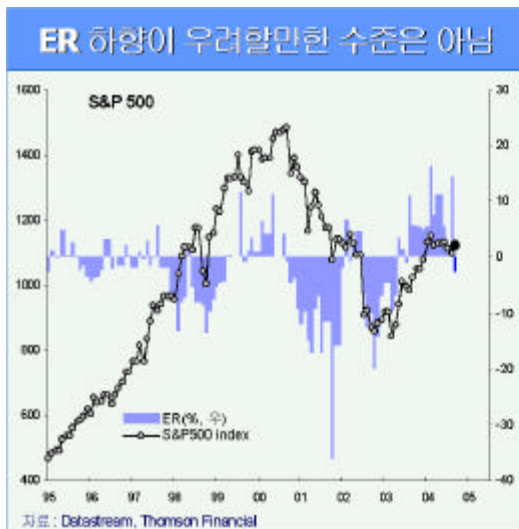


## 4. IT 가

- 9 (Earnings Revision 가 )

- 3 가 Earnings Surprise

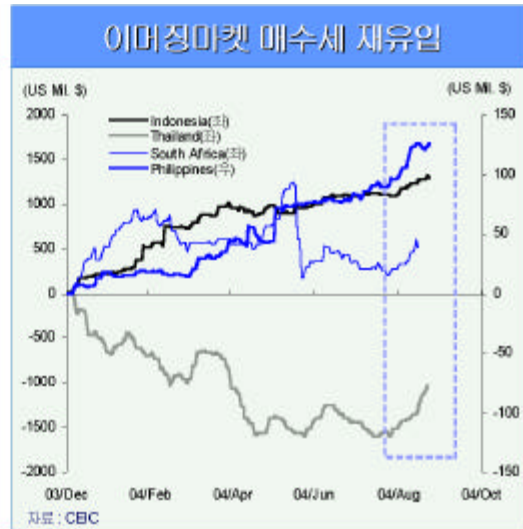
- , 가 가 가





-  
-

가



IT turn-around

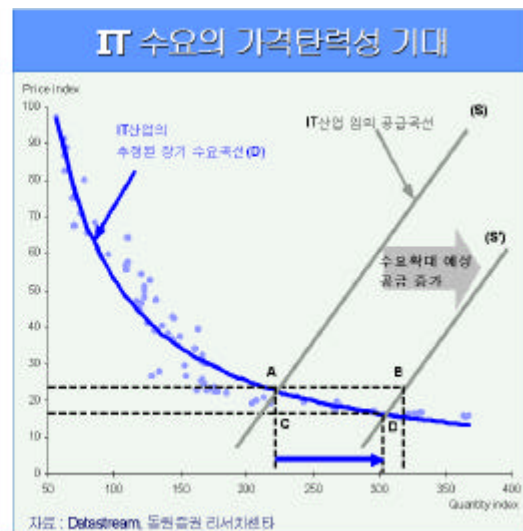
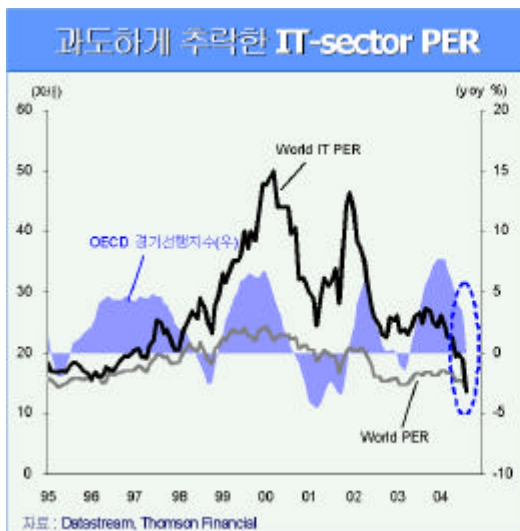
- IT sector valuation 95

- IT sector IT

가 valuation

- LCD 가 IT sector . , IT

가 가



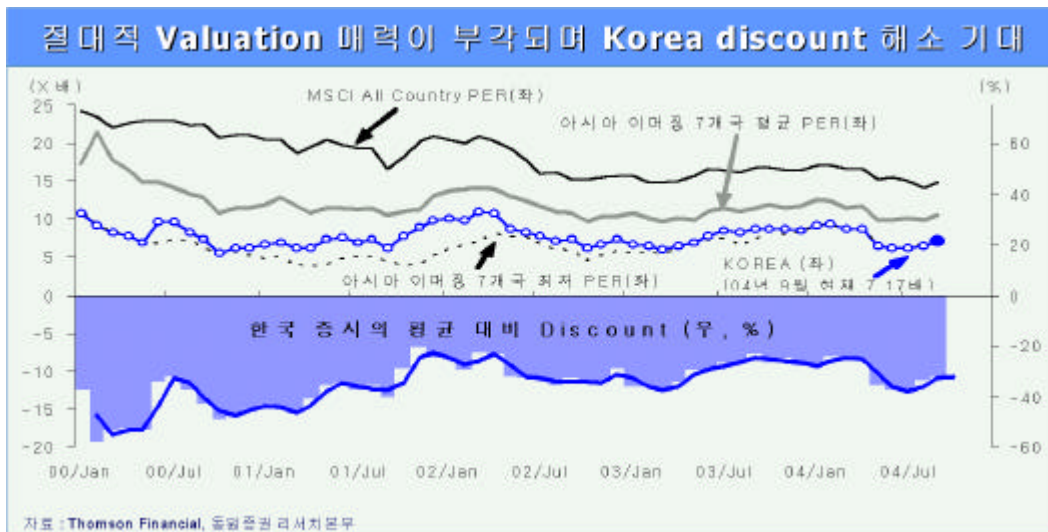
5.

- MSCI, FTSE 가
- FTSE 2005 가 . FTSE benchmark
- 25 ( 가 17.5 ) 50 가
- FTSE 가
- FTSE IT-hardware ,
- IT-hardware IT

FTSE 업종분류	한국기업	시가총액	PER	대만기업	시가총액	PER
INFORMATION TECHNOLOGY/HARDWARE	삼성전자	54,936	7.0	TAIWAN SEMICON.	22,316	14.2
				UNITE MICRO.	8,338	10.3
				ASUSTEK	4,060	12.0
				MEDIATEK	3,852	11.1
ELECTRONIC & ELECTRICAL EQUIPMENT	삼성SDI LG필립스LCD	3,486 1,022	7.3 5.7	HON HAI PREC.	7,850	12.5
				DELTA ELT.	1,484	11.6
				YAGEO	877	21.3
HOUSEHOLD GOODS & TEXTILES	LG전자	5,204	9.6			

주 : Free Float 감안한 시가총액(US Million \$) 및 PER(배)은 Thomson Financial에서 제공하는 2004년 8월 기준

- 가
- 가
- 가 valuation 가 7.17
- valuation



6.

가

Risk Premium

-

Risk premium

-

2-3

(system

risk)

-

2002

Risk Premium

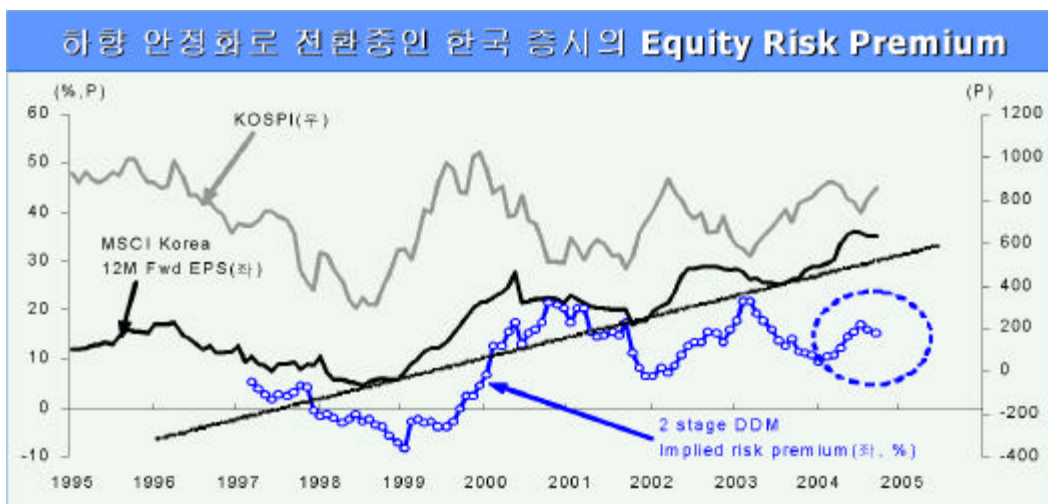
-

가

system risk

가

2-3



- 90 KOSPI PER

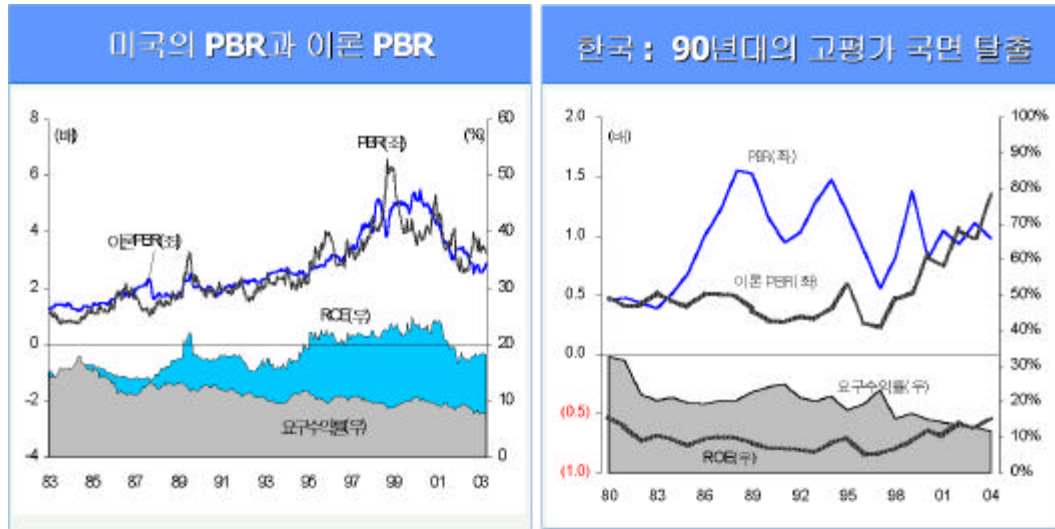
- 2000

(Ke) , ROE

PBR

PBR

가



7.

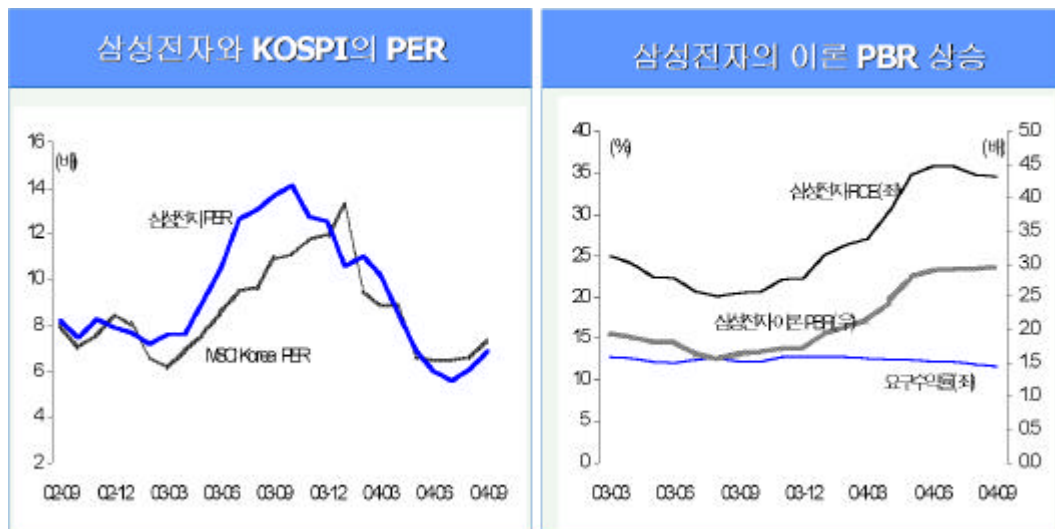
2005

- 2005~6 FTSE/ MSCI

Re-rating 가

ROE

가



2004 KOSPI 950 , 2005 1,000  
- 4~5 가 ,  
- . 가 가  
- 가 가  
- , 가 ,  
- KOSPI 500P 700P  
- 4 KOSPI 800~950P . 가