

1)

2004. 10. 7.

< 要 約 >

- 2005 2005 5.1% 가
- . 2005 2 가

- OECD
- . 2004 10% 가
- 2005 GDP 5.1%

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

- IT 2005
- ,

- 가 FTSE benchmark

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1.

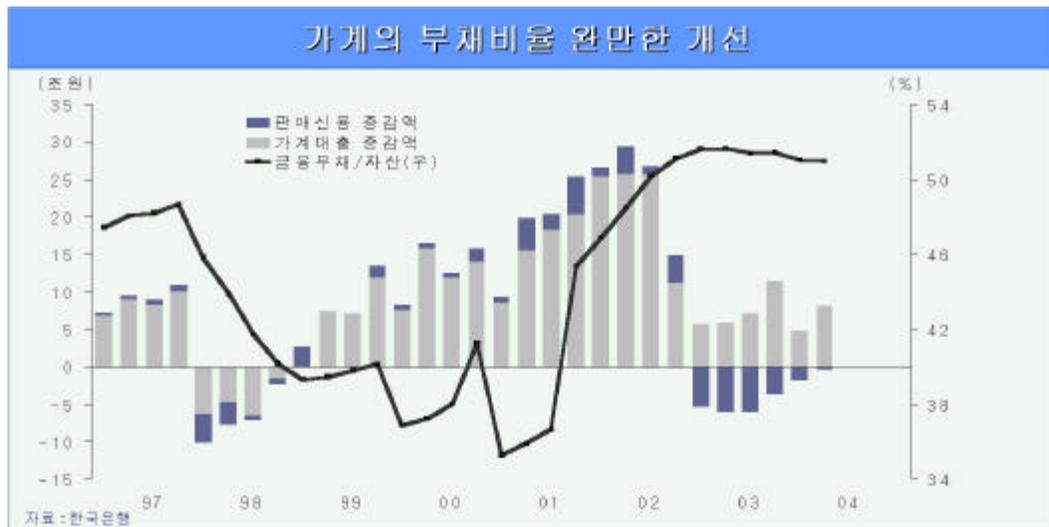
18

가

가

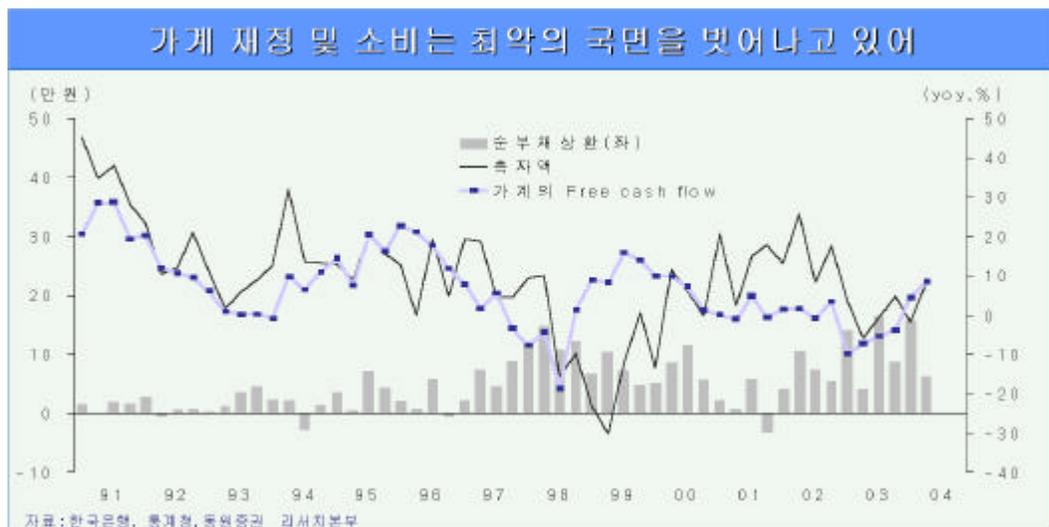
- / 02 4 51.8% 04 2 50.9%

- 가 가



가

가

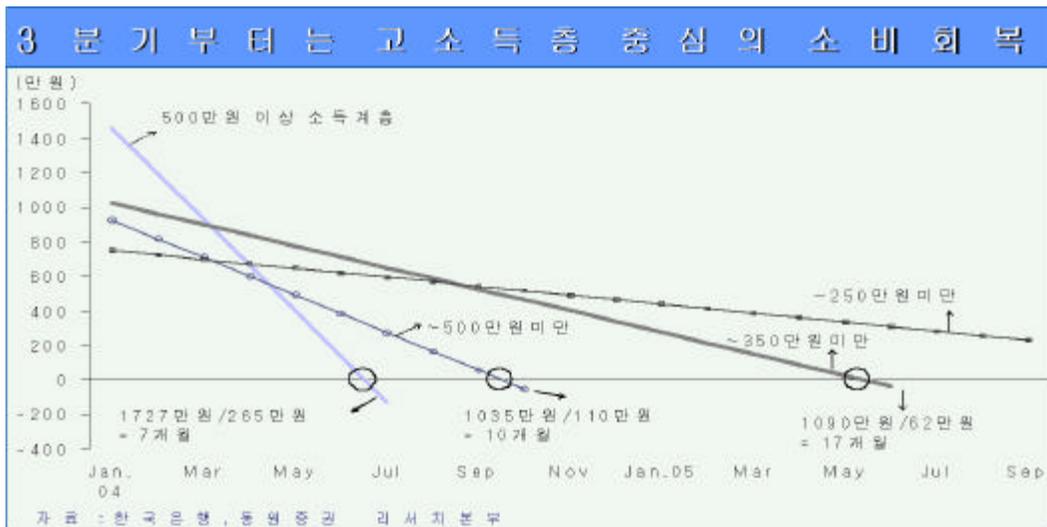


- 가 가 가
- 가 가
- + 가 9



가

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

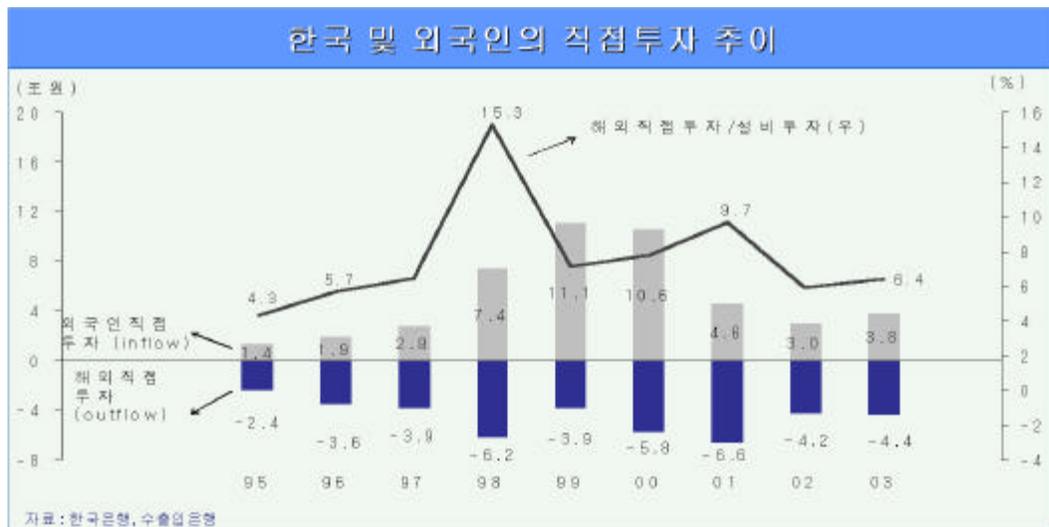


) = () / (+ 가).
 2004 1 가

2.

가

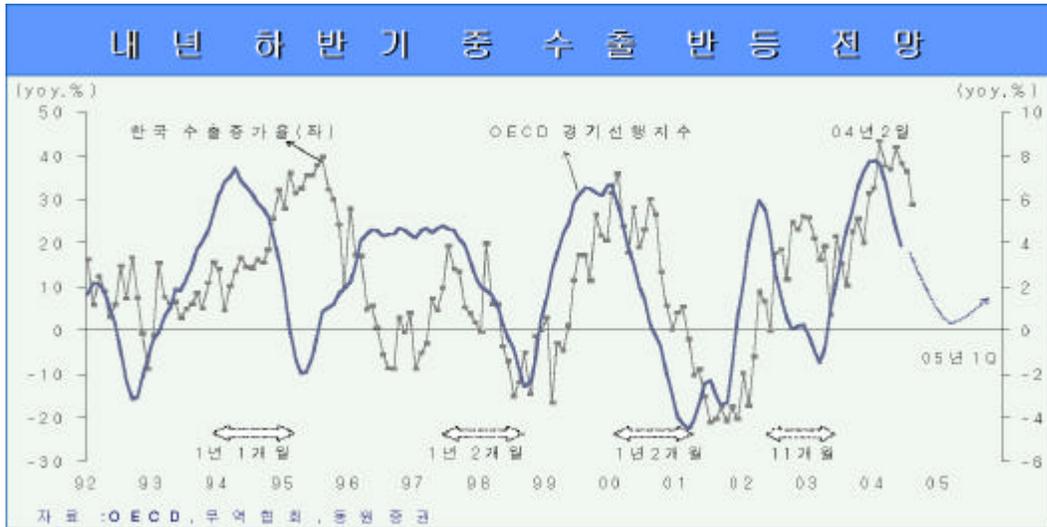
- (outbound FDI)가
 / 6%
 - 對韓
 - (,)



對中

- 2001 가
 2000~2001 가
 , IT 가가

- 對中 / / 가



3. , 가
 “軟弱地盤 (soft patch) ”
 - 가 가
 - 가

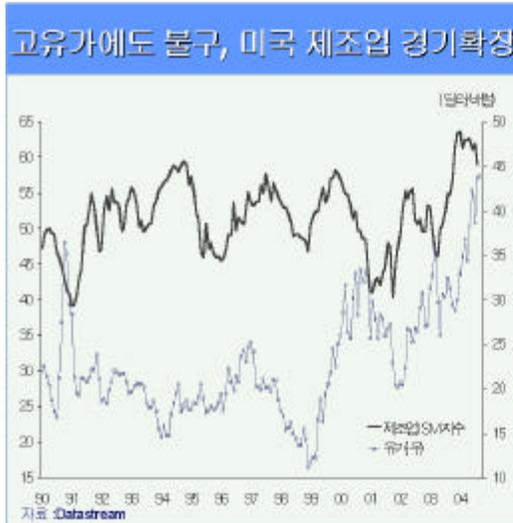


7-8 ,
 - 가
 - 8 6~7 , 가

가
- 4

가

가

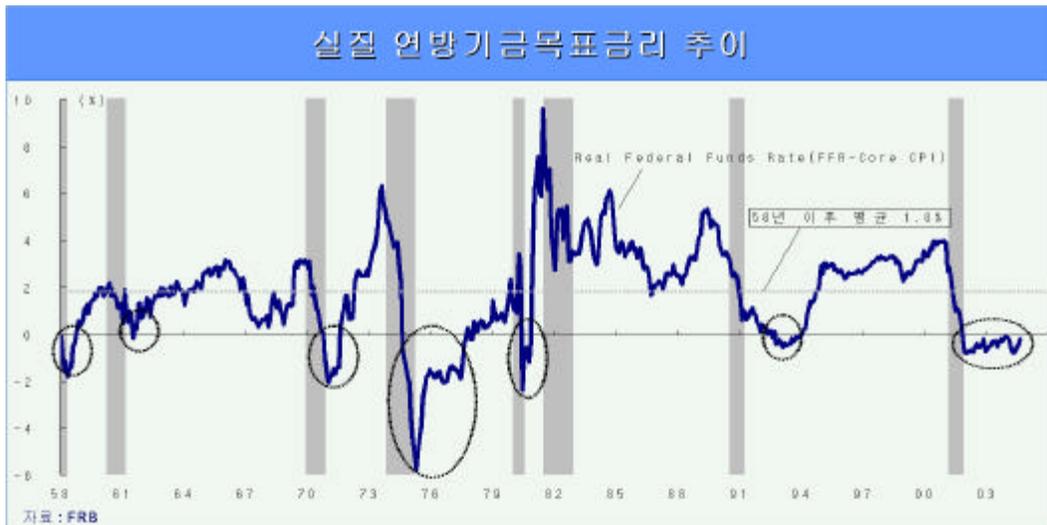


- Fed

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

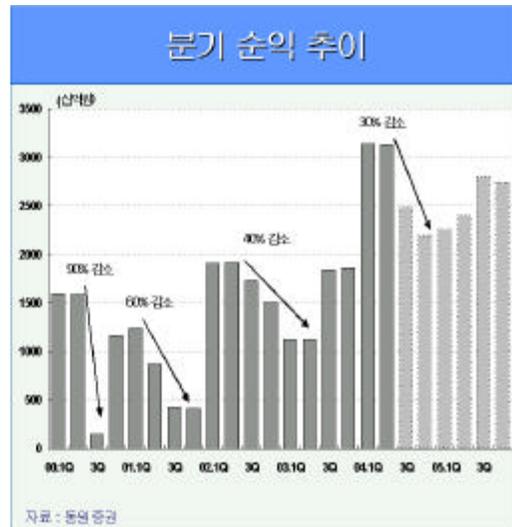
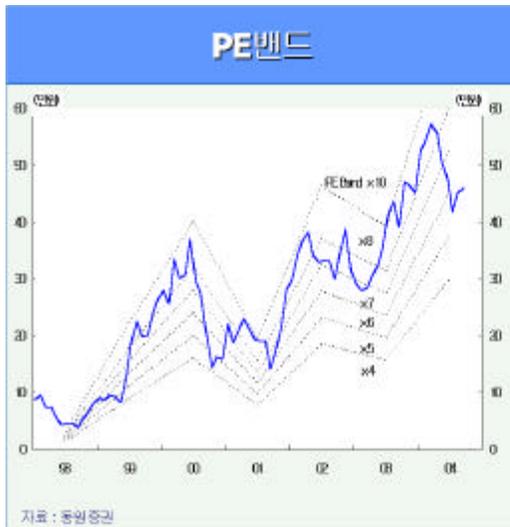
2 가

- 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

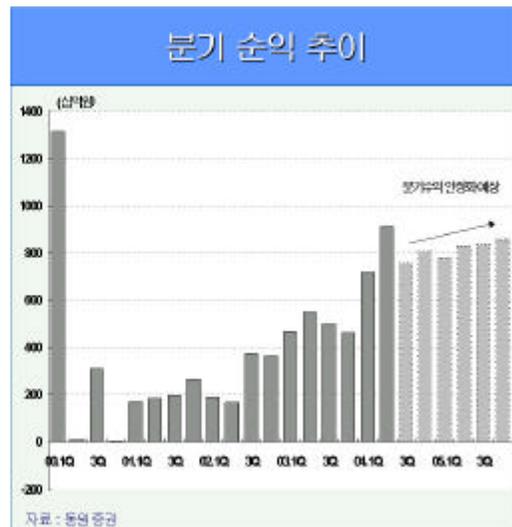
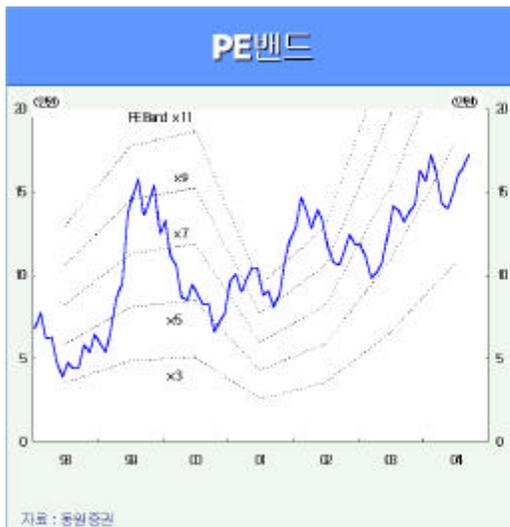
1. 가

- IT 가 3
- IT
- LCD-TV 1



POSCO

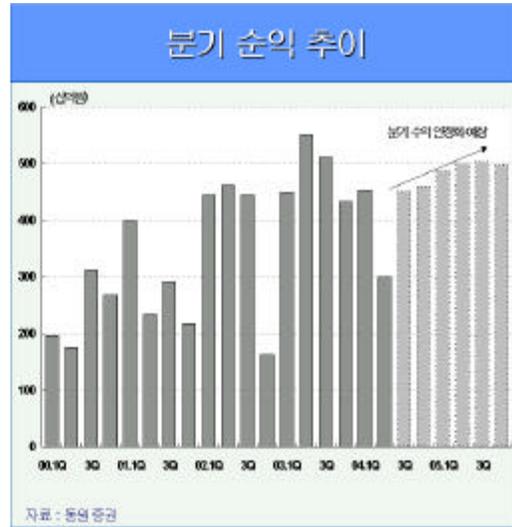
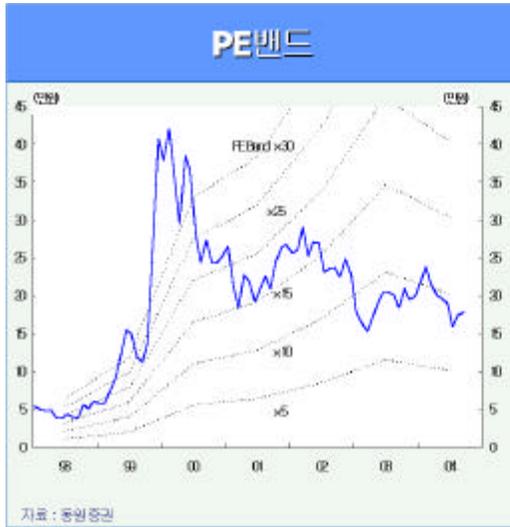
- 가 2005
- 가
- 가



SK

- , 가
2005

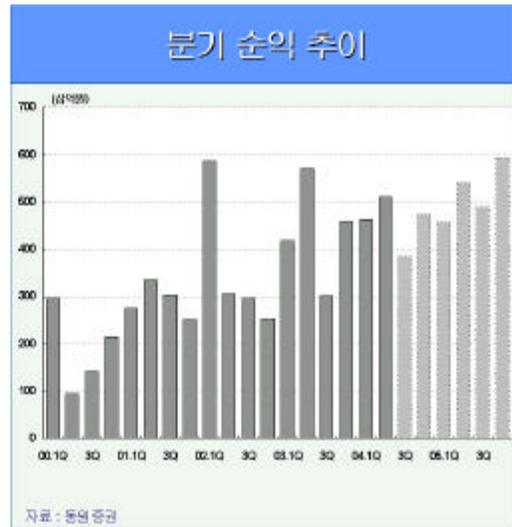
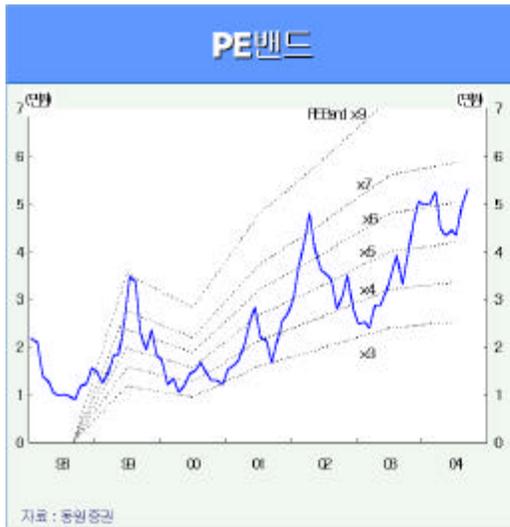
- , , DMB
- 1998 가 가



- product mix

- 가 가 ,

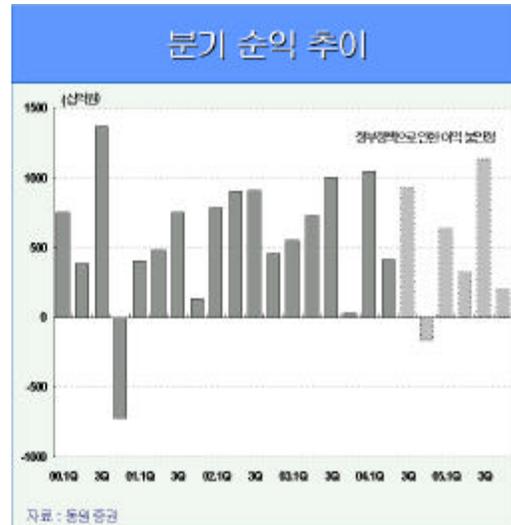
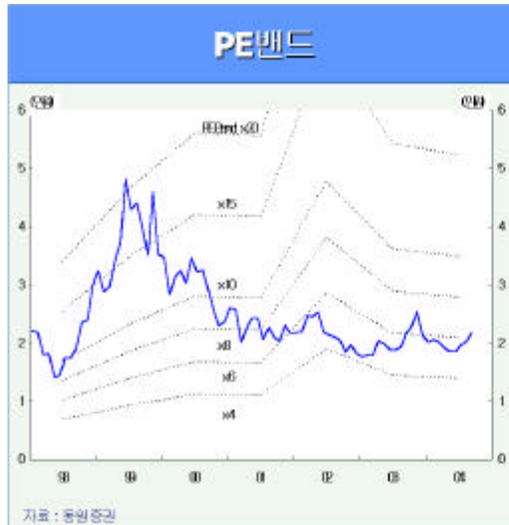
- 가 Re-Rating



- 가 , 가, LNG가 ,

-
-

가 가



5
- 5
-
- 가

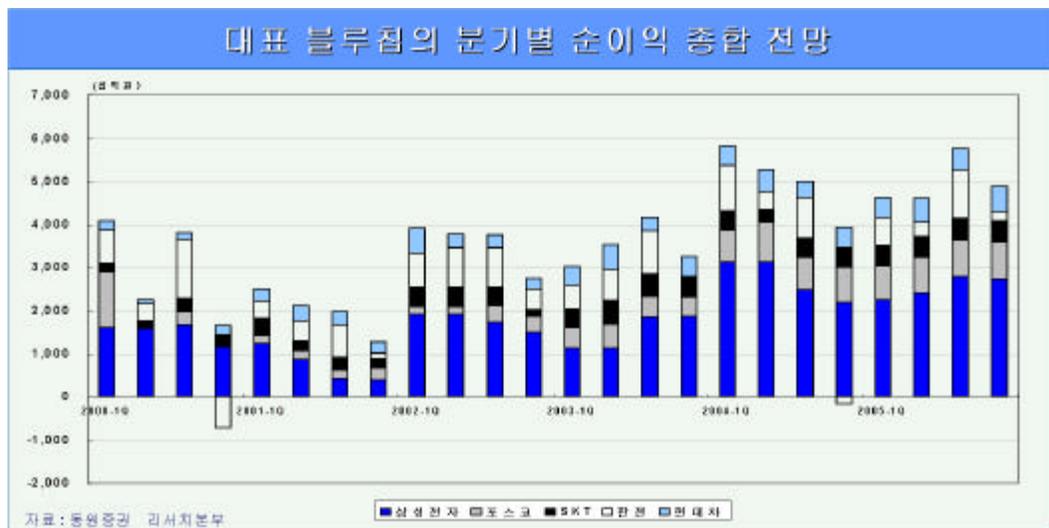
가

2004 4

17%

16% 가

valuation multiple



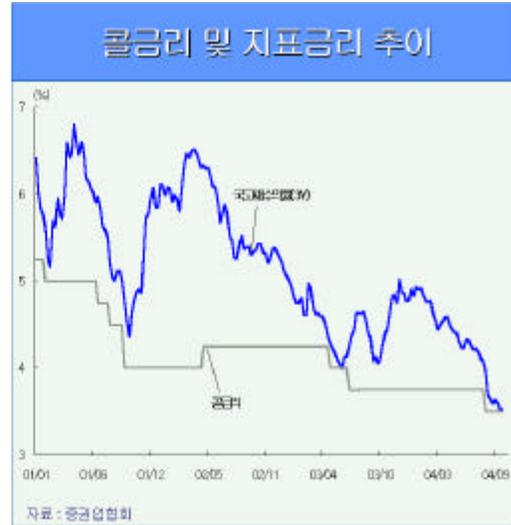
2.

가

-
-

가

가



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-
-

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가

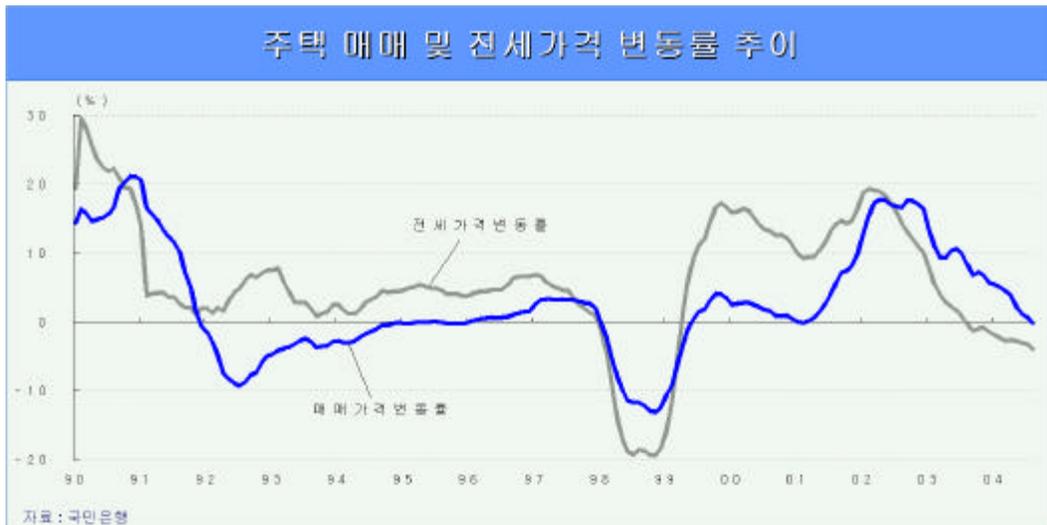
4

가

가

가,

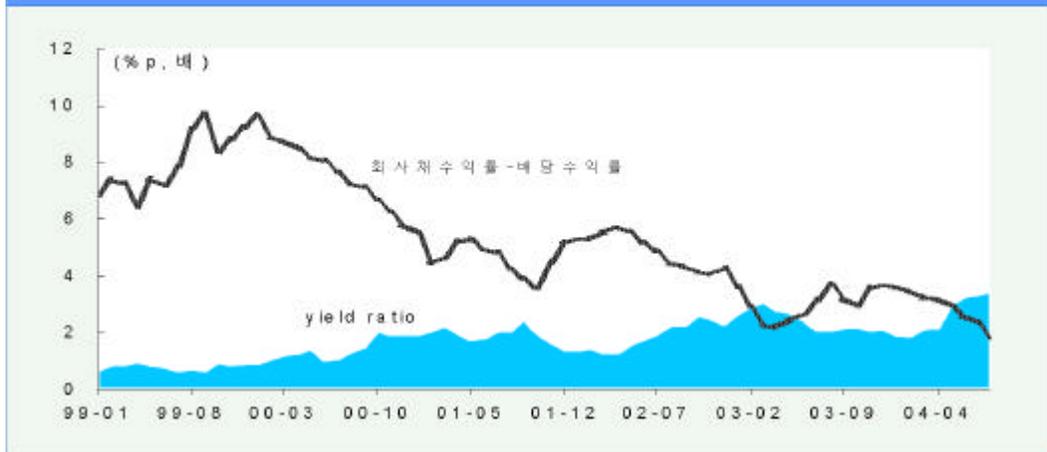
2~3



-

- Yield Ratio(/)

Yield Ratio의 상승으로 주식 매력도 높아져

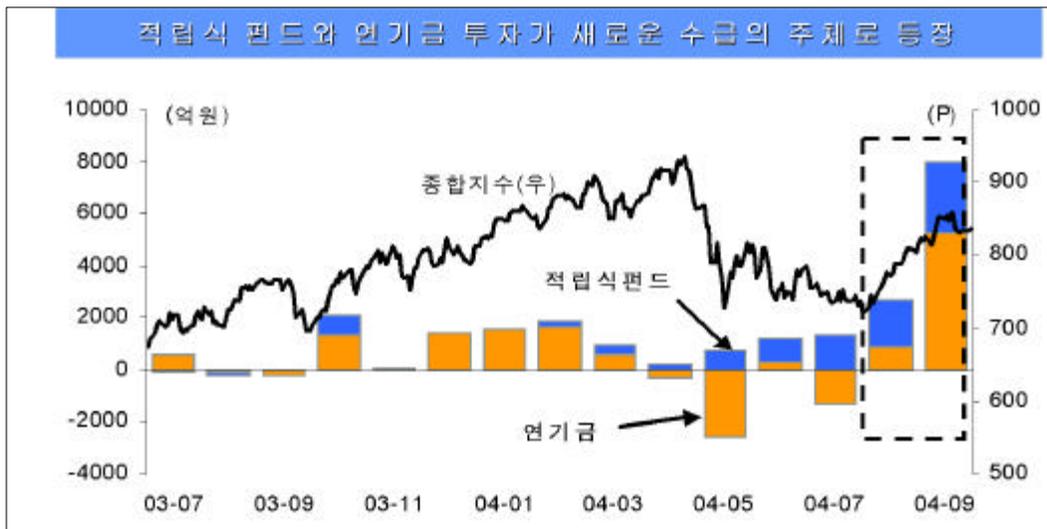


3.

가 가

가

적립식 펀드와 연기금 투자가 새로운 수급의 주체로 등장



가 2001

가.

가

가

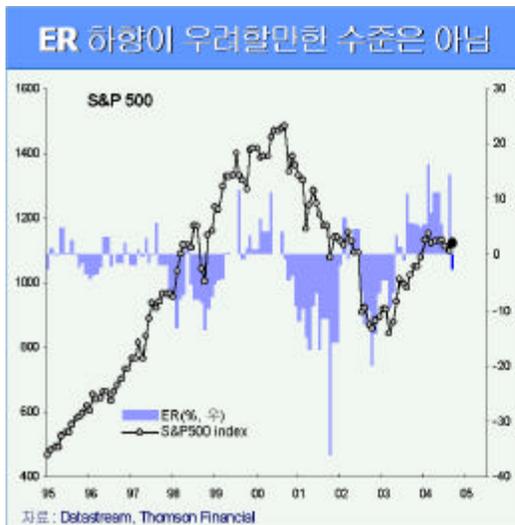


4. IT 가

- 9 (Earnings Revision 가)

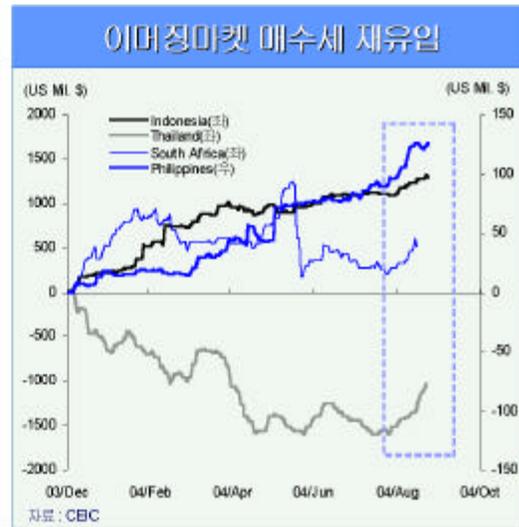
- 3 가 Earnings Surprise

- , 가 가 가



가
- 가

가



IT turn-around

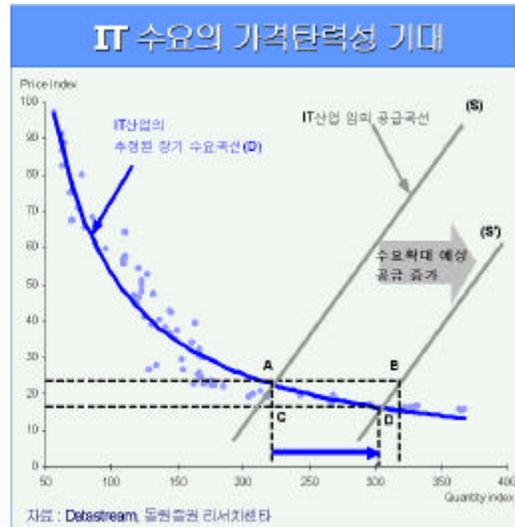
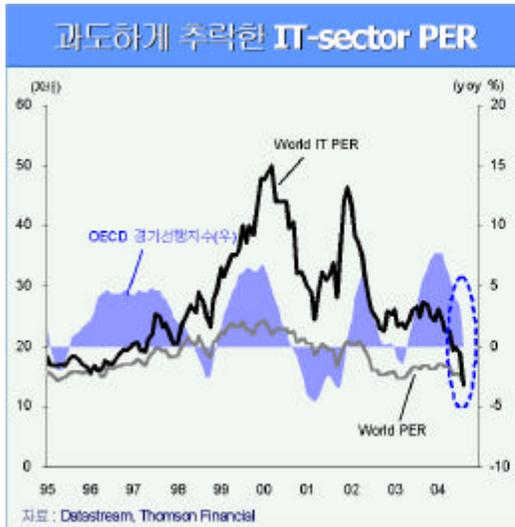
- IT sector valuation 95

- 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

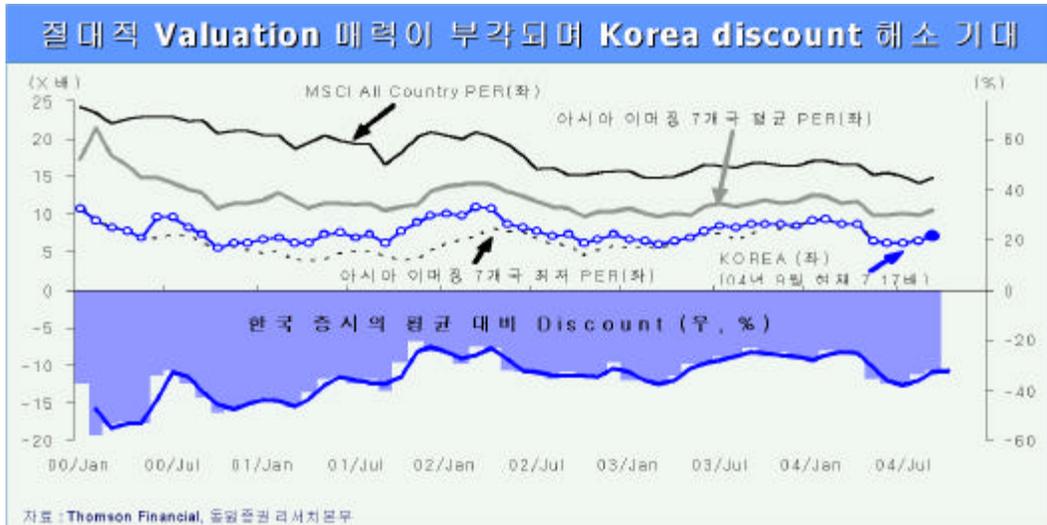
- FTSE IT-hardware ,

- IT-hardware IT

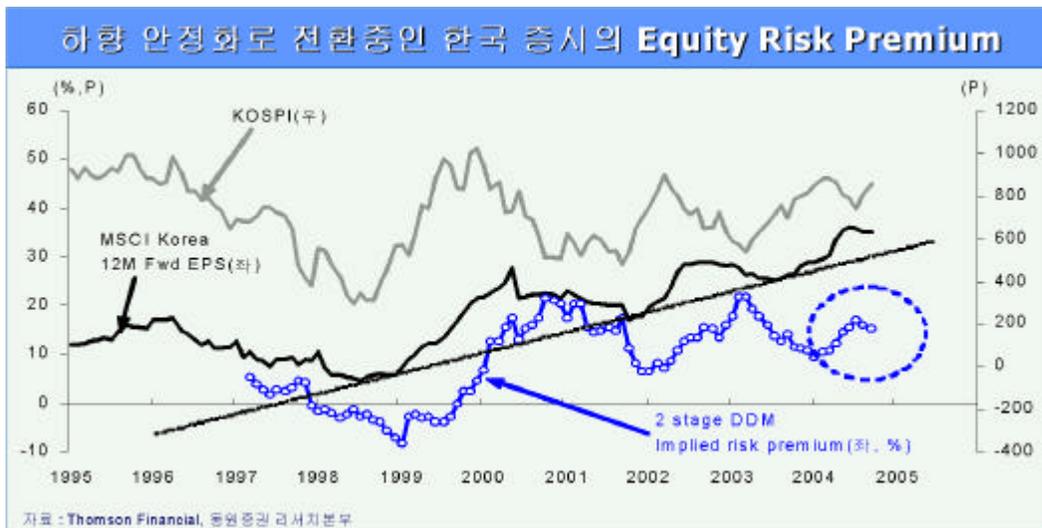
FTSE 업종분류	한국기업	시가총액	PER	대만기업	시가총액	PER
INFORMATION TECHNOLOGY/HARDWARE	삼성전자	54,936	7.0	TAIWAN SEMICON.	22,316	14.2
				UNITED MICRO.	8,338	10.3
				ASUSTEK	4,060	12.0
				MEDIATEK	3,852	11.1
ELECTRONIC & ELECTRICAL EQUIPMENT	삼성SD	3,486	7.3	HON HAI PREC.	7,850	12.5
	LG필립스LCD	1,022	5.7	DELTA ELT.	1,484	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
 valuation 가 7.17
 valuation



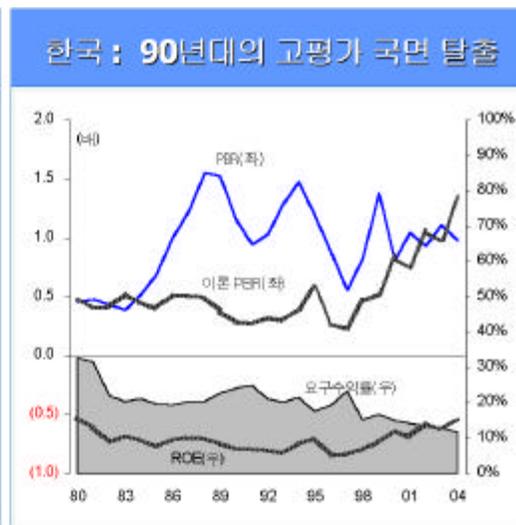
6. 가
 Risk Premium
 Risk premium
 2-3 (system risk)
 2002
 Risk Premium
 가 system risk 가 2-3



가

- 90 KOSPI PER

- 2000 (Ke), ROE
PBR, PBR 가

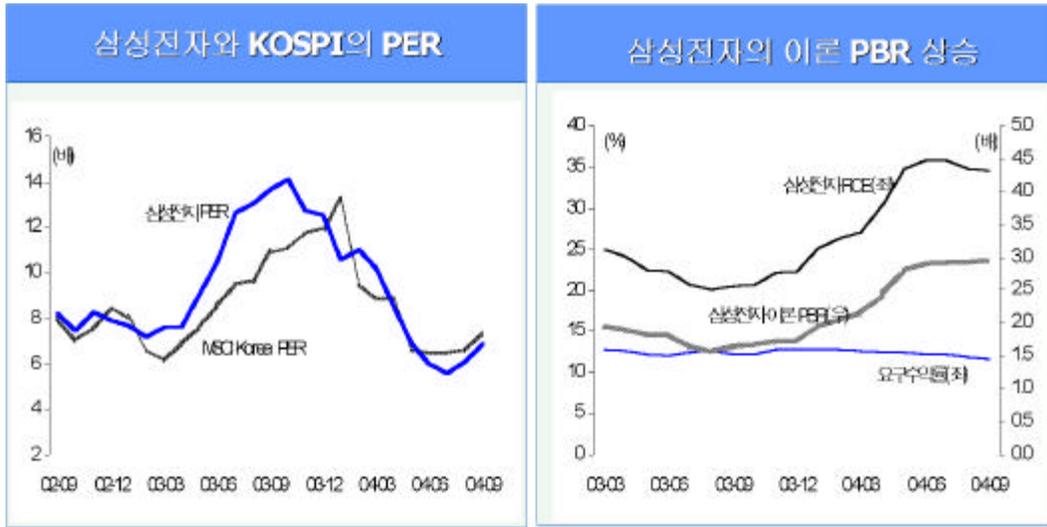


7.

2005
- 2005~6 FTSE/ MSCI

Re-rating 가

ROE 가



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