

2006. 11. 06

Buy(Initiate)

MDS

(086960)

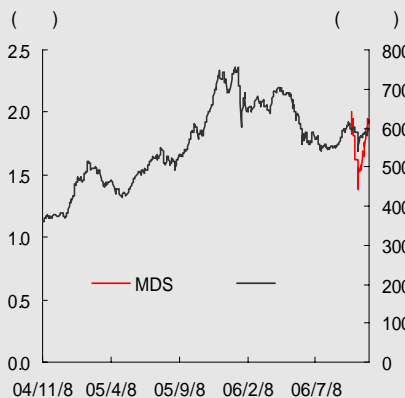
SW

가: 26,000
가(11/03): 19,050

Analyst 02-3770-3536
good@myasset.com

Kosdaq	598.79p
가	1,147
	610
	30.5
가	500
가/가	21,100/ 13,850
	246,324
	1.26%
(05.12E)	-
BPS(2006.12E)	7,039
	56.9%
	59%

Stock Price



-
- Buy, 가 26,000
- 2008 15.8% 가

MDS 1994

10

'Trace32'

2010

2008

15.8%

2008

15.8%

, DMB, , RFID, 가

Buy, 가 26,000

Buy 가 26,000

가

(12)	()	가 (%)	()	()	()	EPS ()	가 (%)	PER ()	EV/EBITDA ()	ROE (%)
2004A	232	39.4	65	67	50	1,083	-	-	-	35.5
2005A	282	21.2	69	73	57	1,236	14.2	-	-	28.8
2006E	365	29.6	89	95	71	1,379	11.5	13.8	8.1	21.1
2007E	458	25.5	115	125	94	1,535	11.3	12.4	5.8	19.2
2008E	538	17.5	140	140	113	1,860	21.2	10.2	4.4	19.6

MDS 1994

2006

28%

59%

13%

가
(Unicorn)

(dSPACE)

社 'Trace32'

DMB,

, KTF

9%

가

, 가

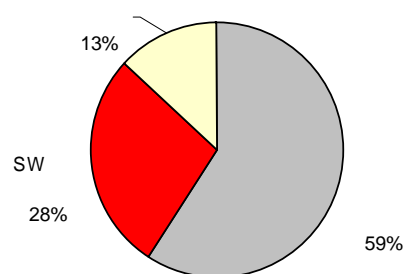
, LG ,

42%,

10%,

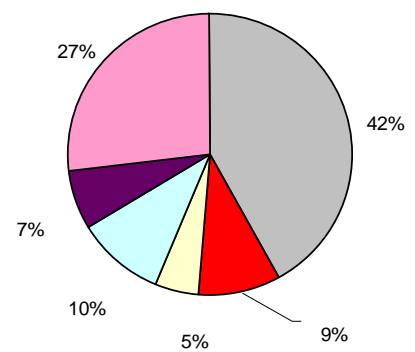
MDS

MDS



Source:MDS

(2006.1H)



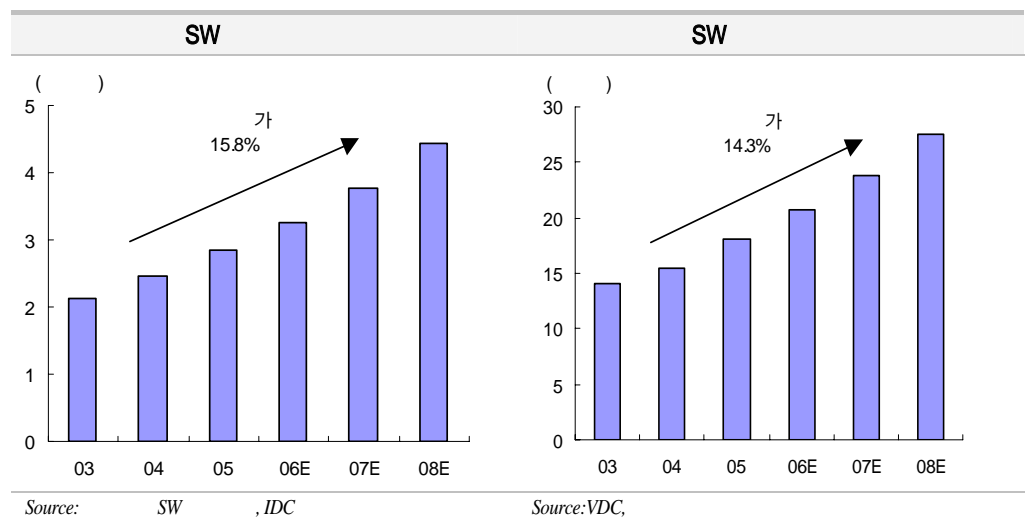
Source:MDS

가 10

社 'Trace32'

2010

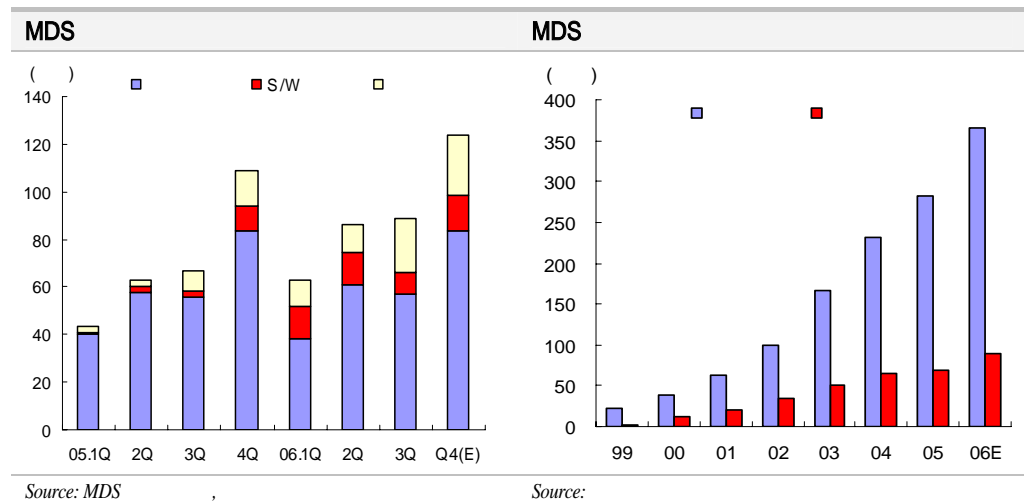
2008 15.8% 가
 가 2008 15.8% .
 , 가 , DMB, , RFID, 가
 .
 ,
 가 가
 가



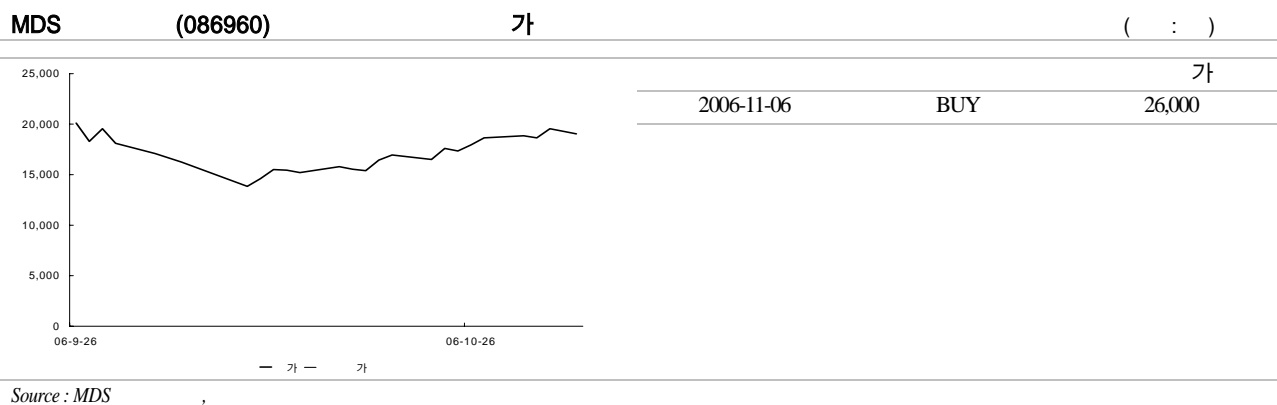
2006 30%, 28% 가
 2006 29.6%, 28.4% 가 365 , 89
 가 , 가
 가 가 2005 650
 , 800
 2006 3 32.6%, 14.9%
 가 88.6 , 14.2 , 4

MDS (:)							
					가		
	2004	2005	2006E	2007E	2005	2006E	2007E
	232.4	281.7	365.0	458.0	21.2%	29.6%	25.5%
	64.6	69.2	88.9	115.0	7.2%	28.4%	29.4%
	67.0	73.2	94.8	124.8	9.3%	29.4%	31.7%
	50.2	57.1	71.1	93.6	13.8%	24.4%	31.7%

Source : MDS ,



Buy, 가 26,000
9 26 가 13,000 2006
PER 13.8 가
Buy 가 26,000
가
가
2006 EPS PER 14.5 30%
가 30%



● 1%
● 가 3
● Guide Line (:)
Strong Buy : 50% , BUY : 10 ~50%, MarketPerform : -10 ~10% , Underperform : -10 ~-30%, SELL : -30%
가 , 가 가