

(A5600) ( )

(02-768-3061) jh1525@bestez.com	
SW/SI	
6	가 20,000
	가 6,500
	가 500
KOSDAQ(2003.7.10) 52.79p	
( / ) 420 /534	
	0.0%
	(53.6%)
	(7.5%)
	SK (6.3%)

MP3 Player

MP3 Player  
, MOD(Music On Demand)  
가 .  
2003 333 , 66 , 55  
. MP3 Player 92% 가 215 ,  
120% 가 90  
25%가 SK  
'JUNE'  
가 20,000  
6 가 12 Forward EPS 1,343  
PER 15 20,000  
MP3  
PER

Quality Rating	
	Q Q Q Q Q
	Q Q Q Q Q
	Q Q Q Q Q
가	Q Q Q Q Q
	Q Q Q Q Q

	( )	(%)	( )	( )	EPS ( )	FCF ( )	BVPS ( )	PER ( )	ROIC (%)	ROE (%)
2000.12	38	169.7	13	12	207	4	738	-	151.9	37.3
2001.12	85	122.3	20	18	588	-2	2,111	-	68.8	31.6
2002.12	168	98.8	32	36	853	14	1,999	-	75.2	42.6
2003.12F	333	98.2	66	55	1,159	33	3,542	5.6	101.8	32.9
2004.12F	464	39.2	95	82	1,527	70	4,549	4.3	85.1	30.0

: PER 가  
:

Valuation

MP3 Player

MP3 Player IT

가 'C' 2002 가 1

(2003 7 10 Bestselling 6 (1 ),

(11 ) Bestselling 20 가 5 ).

, 2003 MP3 Player 92% 가 215 MP3

Player 2

2003 가가 , 2003 9 10

MP3 Player 가가 .

, SK 'JUNE' 가 가

2003 120% 가 90

, MP3 Player 15% 25%

MP3 Player 가 High-End 가

2004 30% ROE 가가 .

6 가 20,000

6 가 12 Forward EPS 1,343 PER 15

20,000

MP3

PER

1. ( :%)

	03F	04F	03F	04F
가	98.2	39.2	-5.2	13.1
	19.8	20.4	13.2	13.8
ROIC	101.8	85.1	10.6	11.1
ROE	32.9	30	14.1	15.7
	16.1	15.6	123	105.4
PER( )	5.6	4.3	15.1	11.7

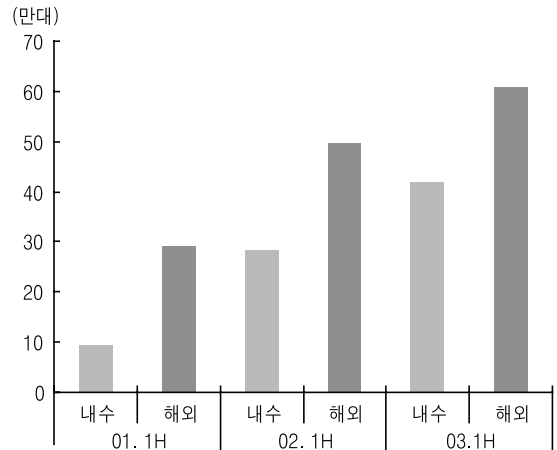
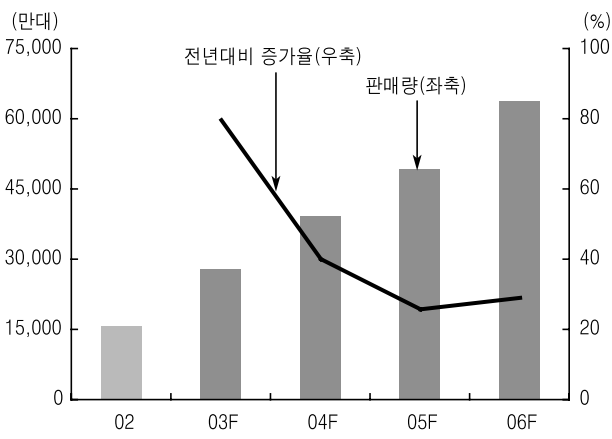
: PER 가

:

MP3 Player

MP3 Player 67% 2002 MP3 Player 67% 25%  
 2003 49% MP3 Player 1997  
 2001 2006 MP3 Player 61%  
 , 2003 49% 가 48  
 100~150 가가  
 : 2003 MP3 Player 가  
 , 47 5 , 가 20 18 ,  
 , 11 6 40%,  
 90% 가  
 2001 18 MP3 Player 2002 112  
 2003  
 28% 72%

1. MP3 Player 2. MP3 Player



: IDC

: , inew24,

<sup>1)</sup> MPEG , MP3

2002 25% MP3 Player 25% SK 2002 가 .

2002 11 SK 'JUNE' 가 .

SK 'JUNE' 2), 3),

'JUNE' , MOD , MOD 65% .

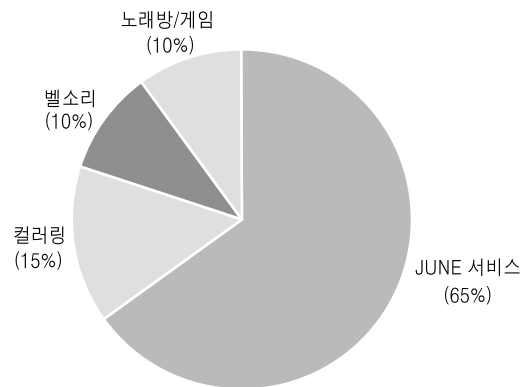
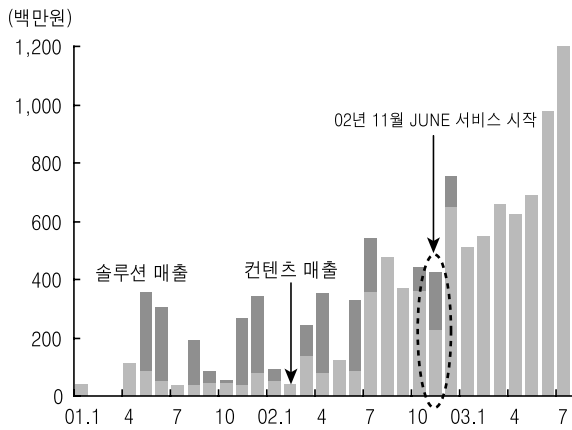
SK NATE , , / 15%, 10%, 10%

90% 가 ARS( 0.5% ) WAP

NATE WEB 9.5% .

3. ( + )

4.



2) ' 가 .

3) ' 가 .

1) Revenue Sharing MP3

Player, 2) 가 .

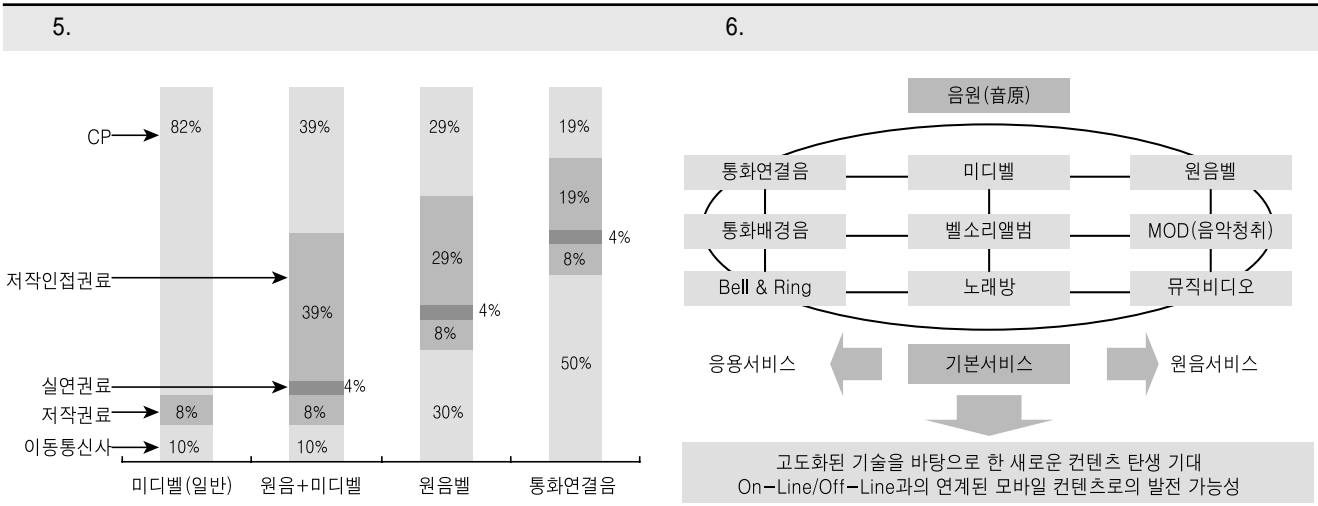
'JUNE' 26.5 ~ 36.5% / 'JUNE' SK 10 ~ 30%,  
 10%, 가 7%  
 53 ~ 73% 가 50:50  
 26.5 ~ 36.5% SK

NATE , , / ,

1)  
 SK : : ( ) : = 50 : 10.48 : 19.76 : 19.76

2) /  
 SK : : : = 10 : 4.5 : 42.75 : 42.75

3)  
 SK : : : = 10 : 6.48 : 33.52 : 50



: Kmobile,

2003 333 55 2003 55 , 2004 98.2% 53.7% 가 333 40.9% 47.5% 가 470 81

MP3 Player

MP3 Player , 2003 MP3 Player 92.4% 가 215 92.4% 가 215

, 2003 MP3 Player 79% 100 가 가

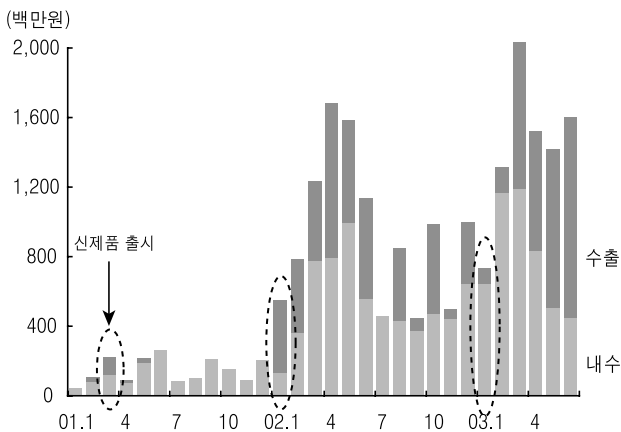
MP3 Player 32MB 64MB 128MB 가

MP3 Player가

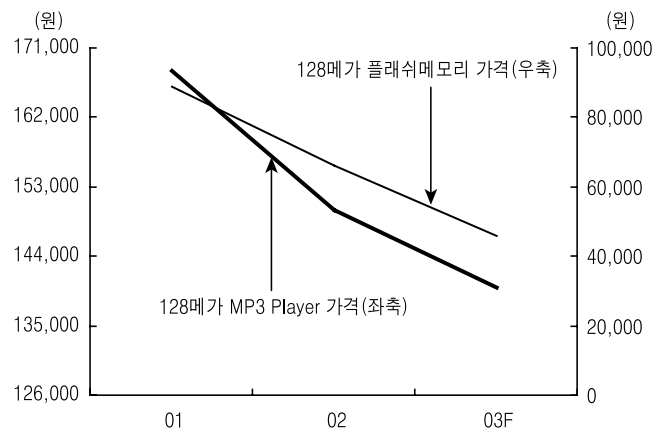
MP3 Player 가 'C' 2002 가 1 Bestselling 6 (1 ), (2003 7 10 Bestselling 20 가 5 ) (11 )

, 9 10 MP3 MP3 Player 3 1 3~4 가가 , 9 10 CW400 CW500 가가

7. MP3 Player

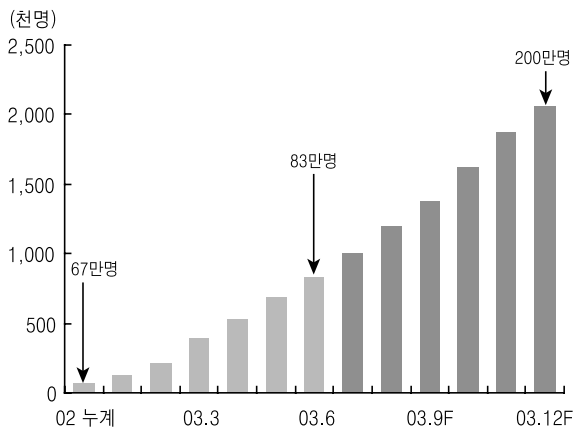


8. MP3 Player Flash Memory 가

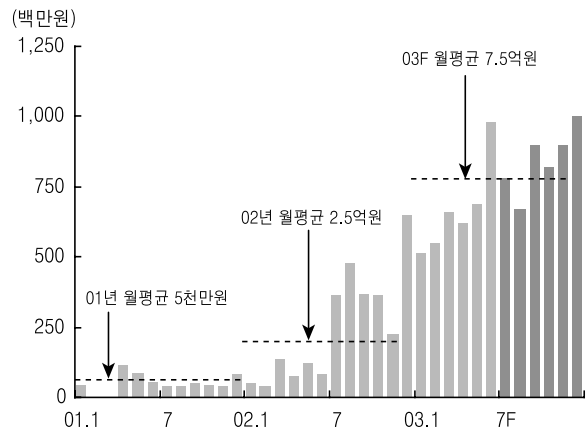


2003 110% 가 118  
 110% 가 120% 가 90 ,  
 118 85% 가 28  
 , SK 'JUNE' 가 가 가 . 2003 6  
 83 'JUNE' 가 가 200  
 65% 'JUNE'  
 MOD(Music On Demand: ) 'JUNE' 가 가  
 , 6 SK LG , KTF  
 가  
 2003 2002 2.5 가 'JUNE' 2003 6.7  
 7.5 가 7.5  
 가  
 SK

9. JUNE 가



10.

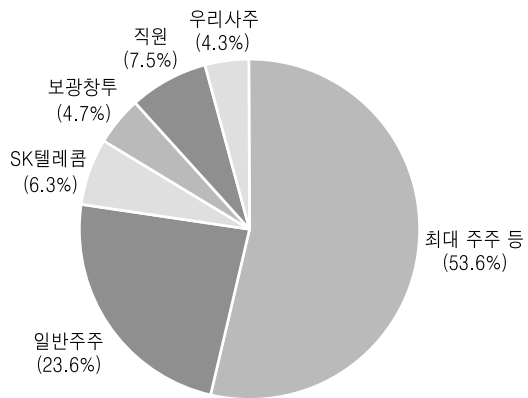


: SK

9.8% 1 309 286 53.6% .  
 98.7%가 2  
 9.8% 52 4,909

MP3  
 가 MP3 Player 가 MP3  
 MP3Player MP3  
 CD MP3 가  
 MP3 Player .  
 가 .

11. ( )



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2.

		(%)	
	2,863,842	53.6	1
	231,861	4.3	1
	399,966	7.5	1
SK	335,886	6.3	1
	248,310	4.7	1
	4,079,865	76.3	

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		( : )						( : )			
		01.12	02.12	03.12F	04.12F			01.12	02.12	03.12F	04.12F
		44	59	172	227			85	168	333	464
		6	16	26	19			36	59	123	173
		0	0	55	75			20	32	66	95
		30	24	50	73			-1	0	2	0
		7	17	40	57			0	1	2	1
		33	61	96	135			-1	0	0	-1
		29	39	47	55			21	31	64	95
		3	3	6	9			0	0	0	0
		77	120	268	361			21	31	64	95
		11	16	37	48			18	36	55	82
		7	1	5	6	Free Cash Flow		-2	14	33	70
		0	0	0	0	EBITDA		23	35	81	122
		0	1	0	0	EBITDA Margin(%)		26.7	21.0	24.2	26.3
		0	0	0	0	(%)		42.0	35.3	36.8	37.3
		11	17	37	49	(%)		23.8	18.9	19.8	20.4
		15	21	27	27	(%)		24.6	18.7	19.2	20.4
		50	80	203	285	(%)		21.2	21.3	16.5	17.6
		66	102	232	313						

		( : )				가 Valuation ( )		( : )			
		01.12	02.12	03.12F	04.12F			01.12	02.12	03.12F	04.12F
		4	34	40	80	EPS( )		588	853	1,159	1,527
		18	36	55	82	SPS( )		2,778	4,003	7,025	8,685
가		3	3	4	7	BVPS( )		2,111	1,999	3,542	4,549
		0	1	11	20	PER( )		-	-	5.6	4.3
	가( )	-20	-9	-45	-39	PSR( )		-	-	1.6	0.9
		3	4	16	10	PBVR( )		-	-	1.8	1.4
		-21	-25	-105	-86	(%)		0	0	0	0
	가	-5	-21	-7	-10	(%)		0.0	0.0	0.0	0.0
		0	0	0	0	EV/EBITDA( )		0.0	0.0	0.0	0.0
	가( )	-16	-2	-8	-8	( )		2,440.6	317.5	439.7	948.3
		0	-2	-90	-68	(%)		17.2	17.0	16.1	15.6
		0	0	74	0	ROE(%)		31.6	42.6	32.9	30.0
가		0	0	0	0	ROIC(%)		68.8	75.2	101.8	85.1
가		0	0	74	0						
		0	0	0	0						
		0	0	0	0						
가		-18	10	10	-7						

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