

(A5600) ()

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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

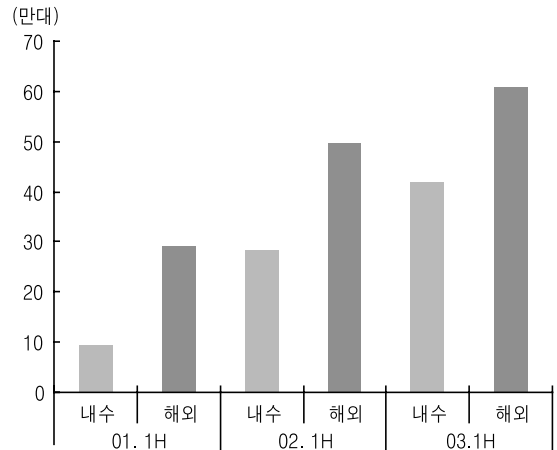
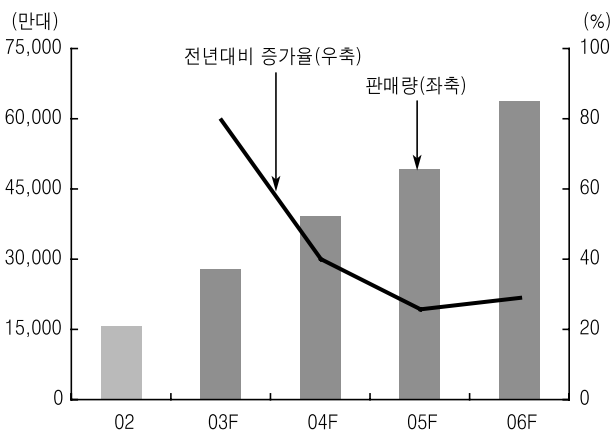
47 5 , 가 20 18 , 40%,

11 6 90% 가

2001 18 MP3 Player 2002 112

28% 72% 2003

1. MP3 Player 2. MP3 Player



: IDC

: , new24,

¹⁾ MPEG , MP3

1) Revenue Sharing MP3

Player, 2) 가 .

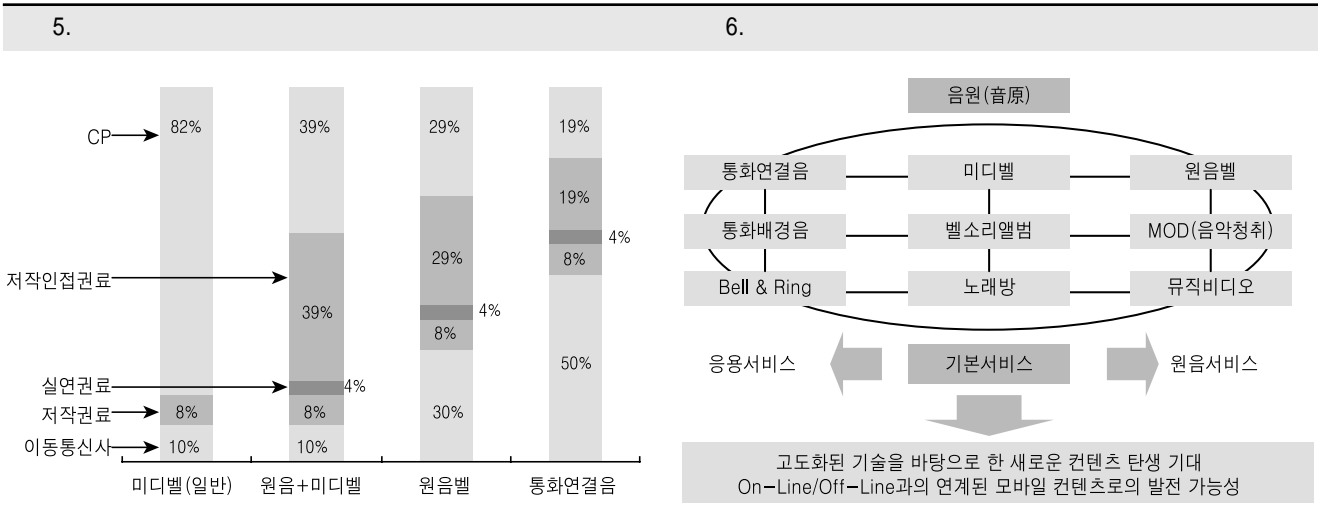
'JUNE' 26.5 ~ 36.5% / 'JUNE' SK 10 ~ 30%,
 10%, 가 7%
 53 ~ 73% 가 50:50
 26.5 ~ 36.5% SK

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 98.2% 53.7% 가 333
 55 , 2004 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

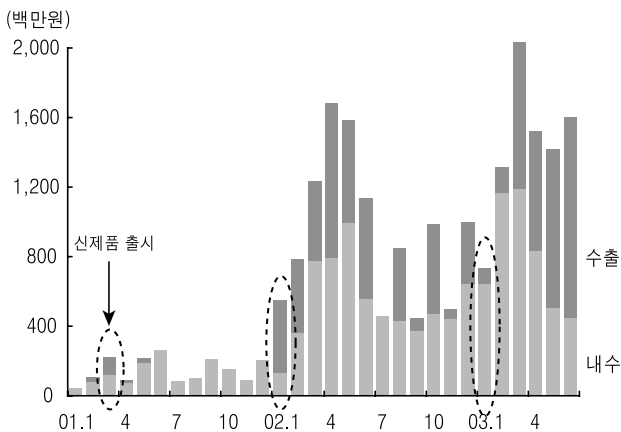
MP3 Player 32MB 64MB 128MB
 가

MP3 Player가

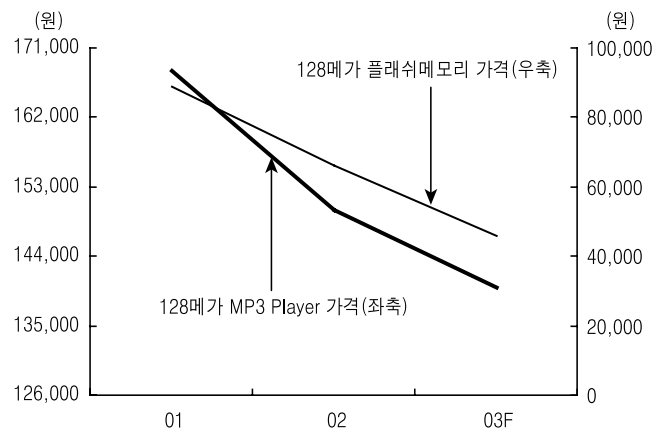
MP3 Player 'C' 2002 가 1
 (2003 7 10 Bestselling 6 (1),
 (11) Bestselling 20 가 5)

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

7. MP3 Player

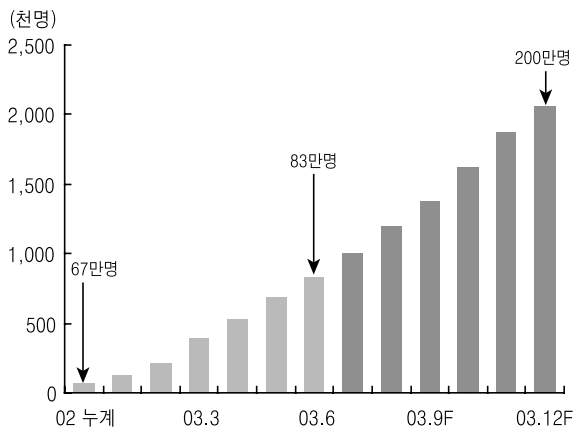


8. MP3 Player Flash Memory 가

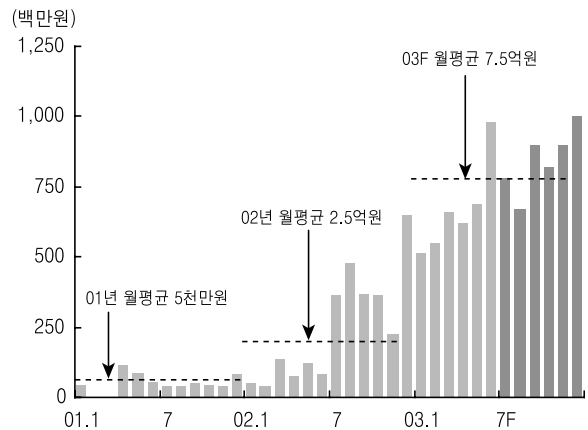


2003 110% 가 118
 110% 가 120% 가 90 ,
 118 85% 가 28
 , SK 'JUNE' 가 가 가 . 2003 6
 83 'JUNE' 가 가 200
 65% 'JUNE'
 MOD(Music On Demand:) 'JUNE' 가 가
 , 6 SK LG , KTF
 가
 2003 2002 2.5 6.7
 7.5 가 'JUNE' 2003 7.5
 가
 SK

9. JUNE 가



10.

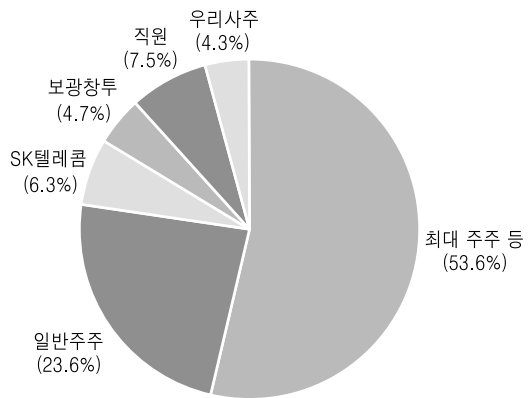


: SK

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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(A5600)

()	(:)				
		01.12	02.12	03.12F	04.12F
		44	59	172	227
		6	16	26	19
		0	0	55	75
		30	24	50	73
		7	17	40	57
		33	61	96	135
		29	39	47	55
		3	3	6	9
		77	120	268	361
		11	16	37	48
		7	1	5	6
		0	0	0	0
		0	1	0	0
		0	0	0	0
		11	17	37	49
		15	21	27	27
		50	80	203	285
		66	102	232	313

()	(:)				
		01.12	02.12	03.12F	04.12F
		85	168	333	464
		36	59	123	173
		20	32	66	95
		-1	0	2	0
		0	1	2	1
		-1	0	0	-1
		21	31	64	95
		0	0	0	0
		21	31	64	95
		18	36	55	82
Free Cash Flow		-2	14	33	70
EBITDA		23	35	81	122
EBITDA Margin(%)		26.7	21.0	24.2	26.3
(%)		42.0	35.3	36.8	37.3
(%)		23.8	18.9	19.8	20.4
(%)		24.6	18.7	19.2	20.4
(%)		21.2	21.3	16.5	17.6

()	(:)				
		01.12	02.12	03.12F	04.12F
		4	34	40	80
		18	36	55	82
가		3	3	4	7
		0	1	11	20
가()		-20	-9	-45	-39
		3	4	16	10
		-21	-25	-105	-86
가		-5	-21	-7	-10
		0	0	0	0
가()		-16	-2	-8	-8
		0	-2	-90	-68
가		0	0	74	0
가		0	0	0	0
		0	0	74	0
		0	0	0	0
		0	0	0	0
가		-18	10	10	-7

가 Valuation ()					
		01.12	02.12	03.12F	04.12F
EPS()		588	853	1,159	1,527
SPS()		2,778	4,003	7,025	8,685
BVPS()		2,111	1,999	3,542	4,549
PER()		-	-	5.6	4.3
PSR()		-	-	1.6	0.9
PBVR()		-	-	1.8	1.4
(%)		0	0	0	0
(%)		0.0	0.0	0.0	0.0
EV/EBITDA()		0.0	0.0	0.0	0.0
()		2,440.6	317.5	439.7	948.3
(%)		17.2	17.0	16.1	15.6
ROE(%)		31.6	42.6	32.9	30.0
ROIC(%)		68.8	75.2	101.8	85.1

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대우증권

Quality Rating

Quality Rating 가

4가	가	가	5	가	가
	가	가	가	가	가
	가	가	가	가	가
가	가	가	가	가	가
	4가				

Quality Rating 가

가

가

가

가

Compliance Notice

2003 7 10

가 3

2003 7 10 ' -Initiating Coverage'

() 2003 7 10 가

(6)

		15%
Trading BUY	/	가
		-15 ~ 15%
		15% 가

가

				가
SWS		A5600	2003.07.10	20,000

가 가

가