

2003 10 17

(056000)

MP3

가 (10 15) 21,500 가 30,000 , 가 39.5%
 가 30,000 가 30,000 . 가
 = 1.1, = 5.5%, = 3% 가
 P/E 22.1 2004 EPS P/E multiple
 15.5
 가 MP3 MP3 가
 가 CD
 가 , 3) 가 , 4)
 3

12	()	()	()	()	EPS ()	(%)	PER ()	PCR ()	EV/EBITDA ()	PBR ()	ROE (%)	(%)
2001	8.5	2.0	2.1	1.8	426	37.6	50.5	44.2	50.5	9.93	31.6	0.0
2002	16.8	3.2	3.1	3.6	853	100.2	25.2	22.9	32.1	8.81	42.6	0.0
2003E	33.3	5.6	5.6	4.7	1,000	17.2	21.5	19.2	17.3	5.58	30.8	1.2
2004E	56.8	12.3	12.1	10.3	1,933	93.3	11.1	10.3	7.8	4.04	42.1	2.1
2005E	81.6	15.0	14.8	12.6	2,360	22.1	9.1	8.3	6.1	3.07	38.3	3.2

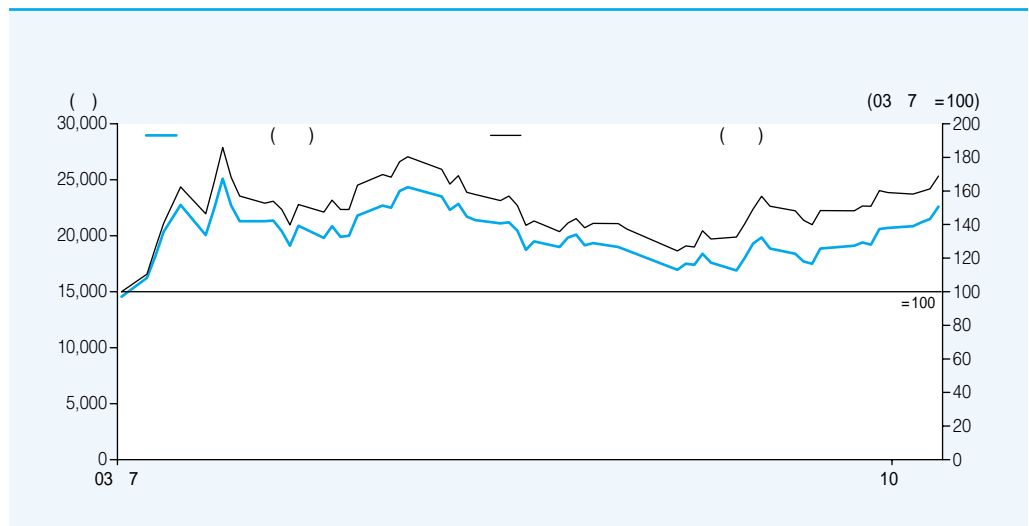
KOSPI :	764.23p	:	0.1%
KOSDAQ :	48.14p	:	23.4%
가 :	114.8	:	22.4%
가 :	500	SK	6.3%
:	5.3	:	3 18.1%
:	2.5 (46.4%)	:	6 n/a
52 가/ 가 :	25,100 /14,550	KOSDAQ	12 n/a
(60) :	228,034	:	3 27.8%
(60) :	4,675	:	6 n/a
		:	12 n/a

가

	2001	2002	2003E	2004E	2005E
(/US\$)	1,290.9	1,251.5	1,184.6	1,113.8	1,040.0
	1,326.1	1,200.4	1,150.0	1,080.0	1,000.0
GDP 가 (%)	3.1	6.3	3.0	5.3	5.6
가 가 (%)	4.1	2.7	3.6	3.1	1.8
3 (%)	7.0	6.6	5.6	6.1	5.9

12	2001	2002	2003E	2004E	2005E
(%YoY)					
EBITDA	122.3	98.8	98.2	70.5	43.6
	57.3	56.0	76.4	110.0	24.1
	55.4	57.9	78.1	117.4	22.2
EPS	46.4	51.5	77.8	117.3	22.1
	37.6	100.2	17.2	93.3	22.1
(%)					
EBITDA	26.7	21.0	18.7	23.0	19.9
	23.7	18.8	16.9	21.6	18.4
	24.5	18.7	16.8	21.4	18.2
ROA	28.0	36.3	26.1	34.6	30.6
ROCE	48.3	43.3	51.6	85.2	80.9
ROE	31.6	42.6	30.8	42.1	38.3
/ (%)	0.0	0.0	0.0	0.0	0.0
/ (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
(%)	402.0	358.7	482.0	407.1	392.0
()	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
()	(0.6)	(1.6)	(7.4)	(12.9)	(15.9)
()					
EPS	426	853	1,000	1,933	2,360
CFPS	486	938	1,121	2,082	2,587
BPS	2,165	2,439	3,850	5,324	6,996
SPS	2,013	4,003	7,012	10,637	15,279
EBITDA/Share	538	839	1,309	2,445	3,034
	0	0	259	460	688

가



Investment summary

2005
EPS 40%

2 40%

. MP3
CD

2007 5%(2002 1.8%) 15%(2002
9%) 가 .

4가
가 MP3 가

1) 가 : 가
가

2) :
MP3 , MP3

3) : 가
가

4) :
가 가 가

가 가
가 23,700 가 가 30,000 21%
14,300 . 2003 2004 EPS
1,274 1,858 2003 27.4% 2004
4%

가 39.5% 30,000 가
= 1.1, = 5.5%, = 3% 가
30,000 가 7 11

Hamada 가
P/E 22.1 2004 EPS P/E multiple 15.5

가
MP3 11 MP3
가 10

40 가

Valuation

가 30,000

가 39.5%

30,000

가

= 1.1,

= 5.5%,

= 3%

가

가 7 11

가

Hamada

가

P/E 22.1

2004

EPS

P/E

multiple 15.5

가 30,000

()	2003E	2004E	2005E	2006E	2007E
가	4.6	10.1	12.2	16.2	23.2
가	0.4	0.4	0.6	0.8	1.1
가	0.8	0.7	0.9	0.7	0.9
가	5.8	11.2	13.7	17.7	25.2
가	5.3	2.4	6.2	4.6	7
가	0.4	0.6	0.8	1.2	1.5
가	0.5	0.8	1.1	1.6	2.1
가	0.2	1	0.8	0.7	0.7
가	6.4	4.8	9	8	11.4
Free Cash Flow	(0.6)	6.4	4.7	9.7	13.8
NPV	(0.6)	5.8	3.9	7.2	9.2
Sum of NPV		152.0			
가 (%)		(7.4)			
가		3			
가()		159.3			
가 (Adj.)		29,840			
가		1.1			
가		4.9			
가		5.5			
가		10.8			
가		3			

DCF

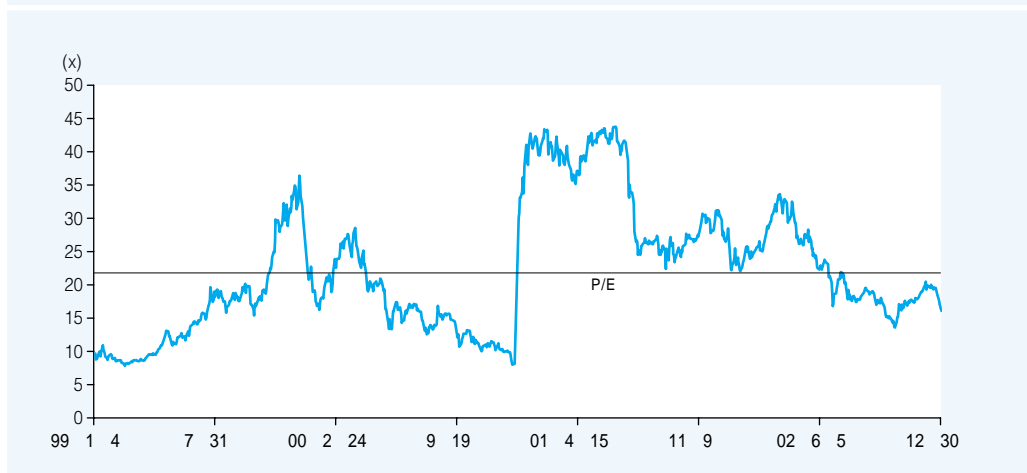
가 /	0%	1%	2%	3%	4%	5%	6%
7.8%	32,215	36,453	42,229	50,565	63,649	87,147	141,725
8.8%	28,241	31,395	35,517	41,134	49,242	61,967	84,822
9.8%	25,112	27,535	30,603	34,614	40,079	47,967	60,346
10.8%	22,588	24,497	26,855	29,840	33,743	39,061	46,736
11.8%	20,509	22,045	23,903	26,198	29,104	32,902	38,079
12.8%	18,770	20,026	21,521	23,330	25,564	28,393	32,091
13.8%	17,294	18,336	19,559	21,015	22,777	24,952	27,707

Beta

Peers	Beta	Tax rate (%)	Debt-equity ratio (%)	Unlevered beta
Creative Technology	1.46	8.10	10.40	1.33
Feelingk	1.07	13.70	0.00	1.07
Gaeasoft	1.04	12.80	0.00	1.04
Yaho Communication	1.11	17.30	0.00	1.11
Omnitel	0.91	15.90	8.40	0.85
Cowon 's beta				1.08

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P/E



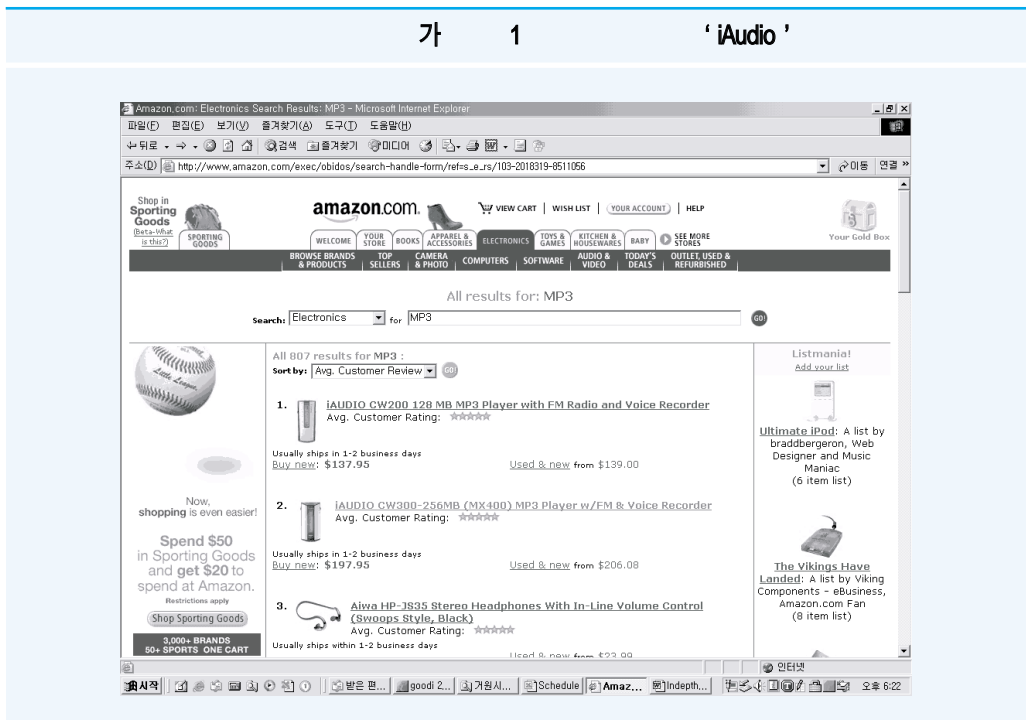
:

Background

MP3 :
CNet

MP3 (MP3P) 'iAudio' 'JetAudio'
가 Cnet 1
MP3P 300 MP3P 2002 15~20
2002 4 2001 2002 9%
, 2002 (28%) 48

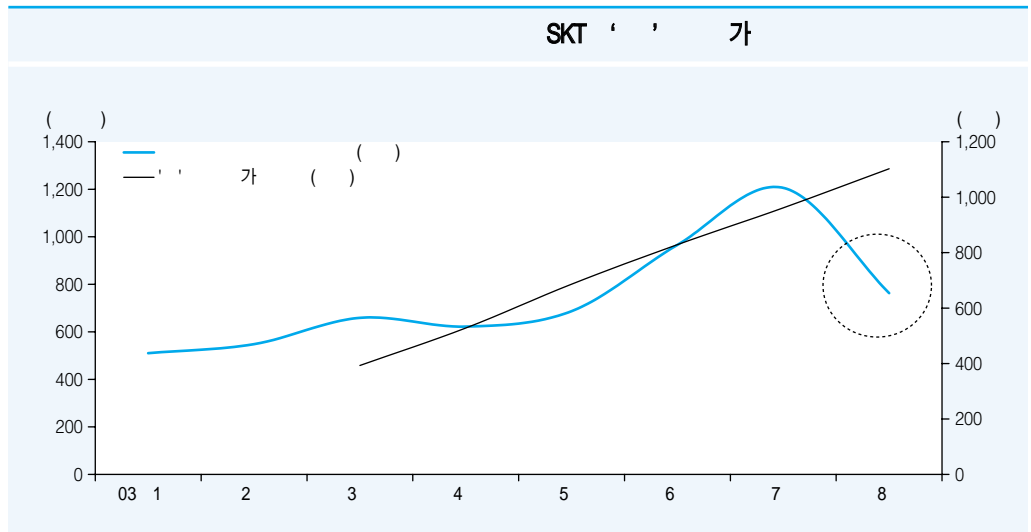
가 1 'iAudio'



: Amazon.com

SK ' ,

' June ' SK EVDO
2002 12%
, 2003 67%
(')
' , 가 7 10
SK
100 ' ,
. SK 6.29%
SK , SK



: ,SK

가

‘ iAudio.com ’

‘ JetAudio ’ ,

‘ JetAudio ’ ,

CD , , ,

MP3P

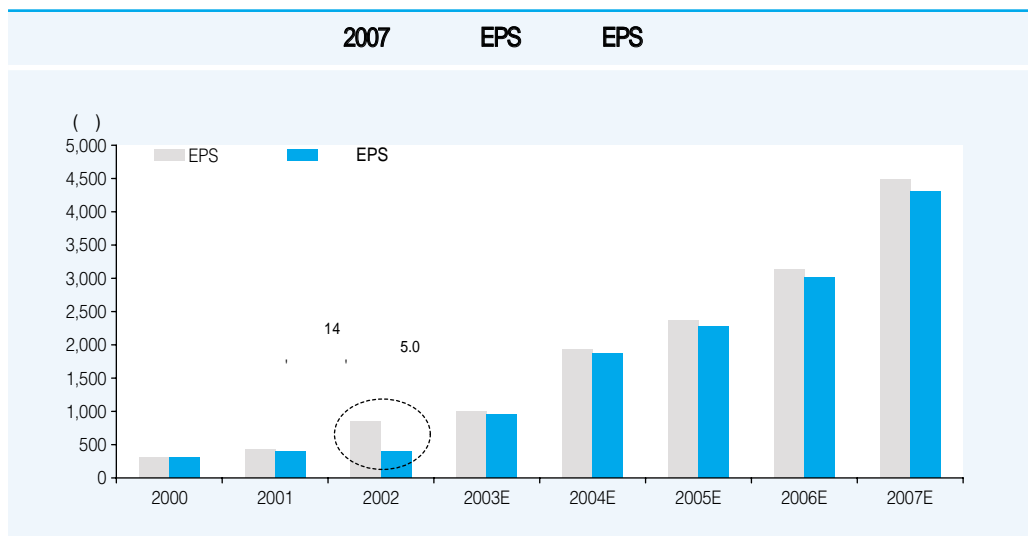
가

가

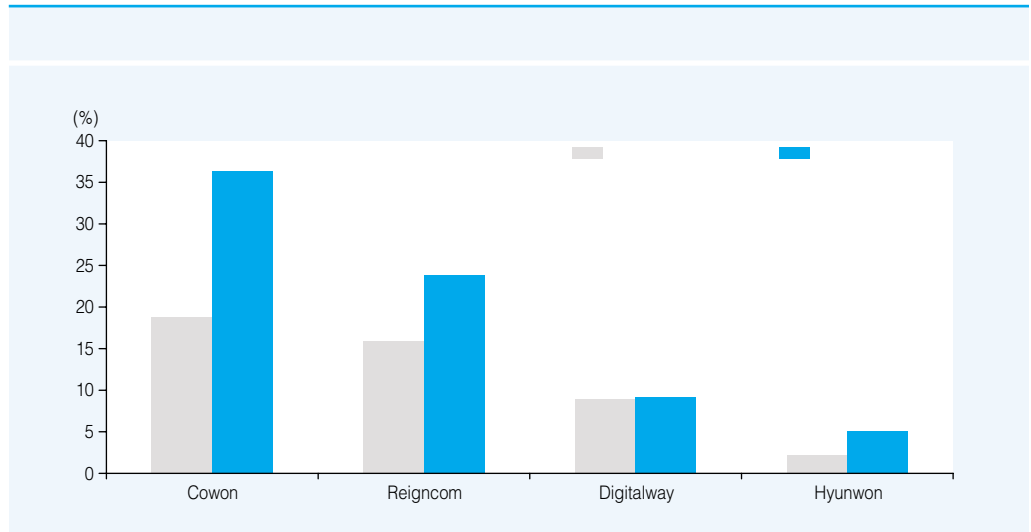
, 가

Earnings estimates

2005 40% EPS MP3P가 가 CD 2002~2005 가 EPS가
 52% 40% 3~5% , 2002 EPS EPS
 53% 14 ' JetAudio ' ' Party Party '



- 가 MP3P 가 ,
- 1) , , 가 ,
 - 2) 50%가
 - 3) 가 가



: KISLINE

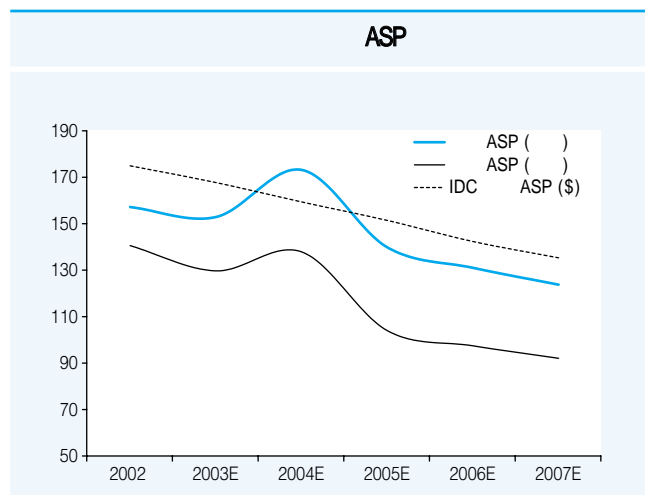
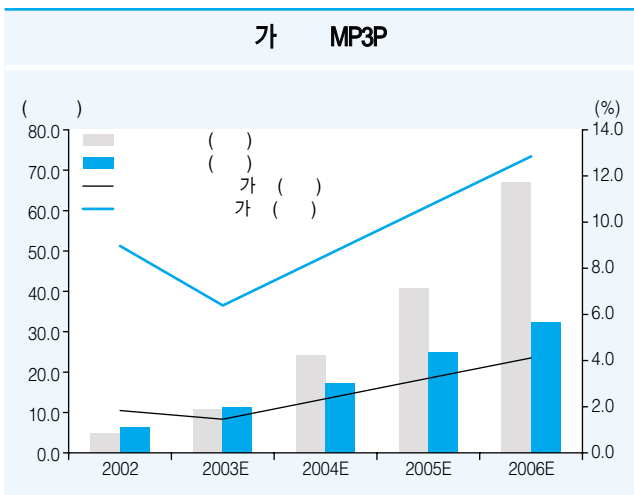
2005
407

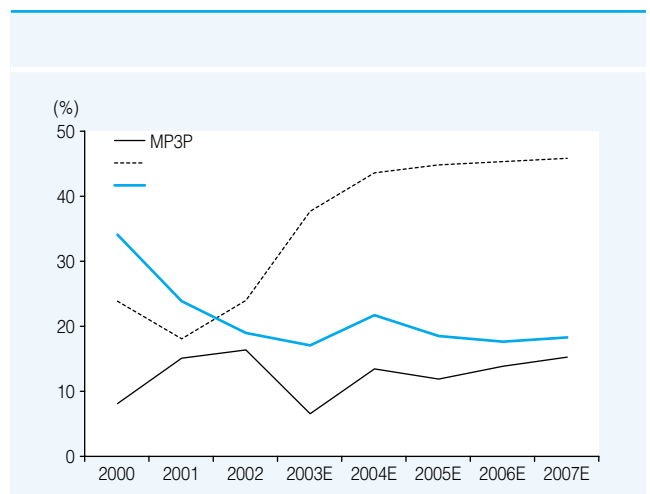
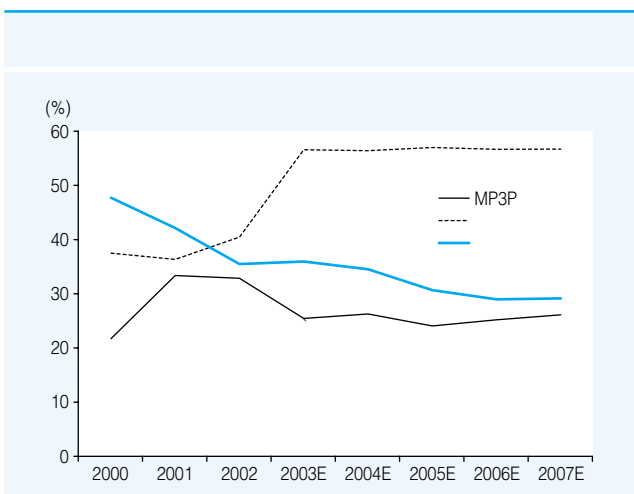
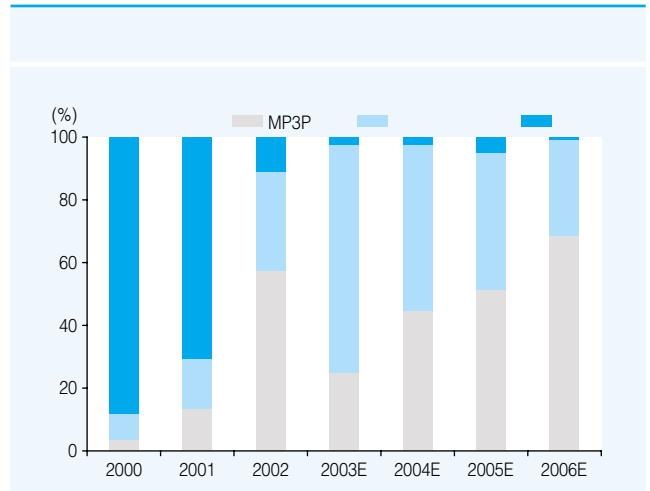
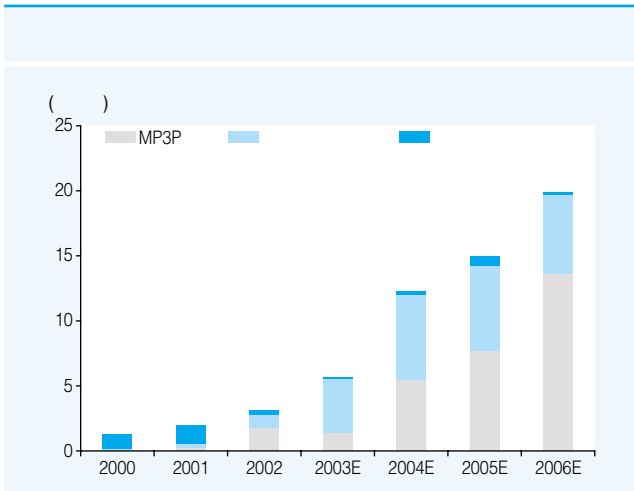
가 2005 MP3
104% 57% 407 249 .

1) 2002 1.8% 2005 3.2%
, 2003 20%

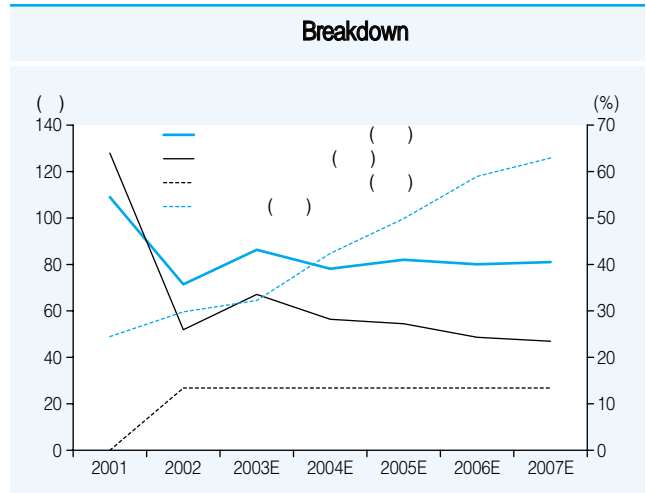
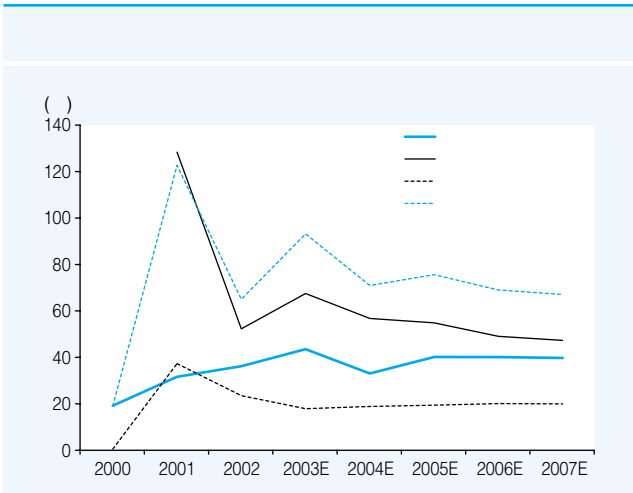
2) 2003 6.8%
, 2007
15% 가 , 2002 9% 6%p

3) 가 (ASP) 2007 5%
IDC ASP
8%





가 (2002 65) , (just-in-time) , (2002 36) , SK 가 가 , 60 , 30 가 가



3

1) 가 10 11

3 MP3

2) 가

3

3) 가 3

가 가

4

1) : MP3P 가

1 4

2) 가

가 10 MP3P

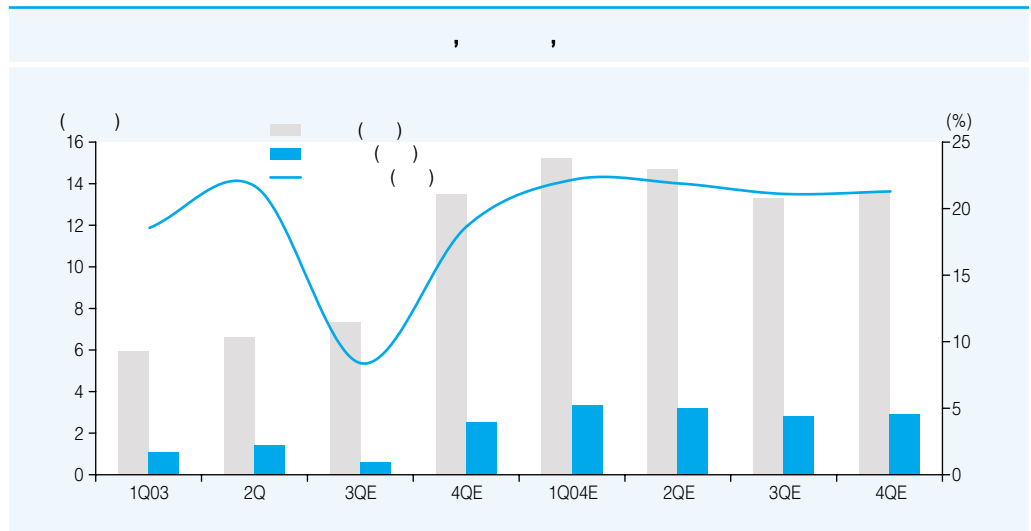
MP3P 20G

11

, Apple

3)

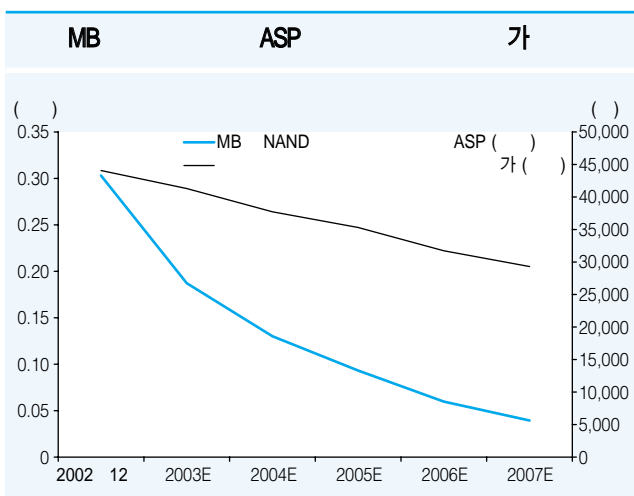
가



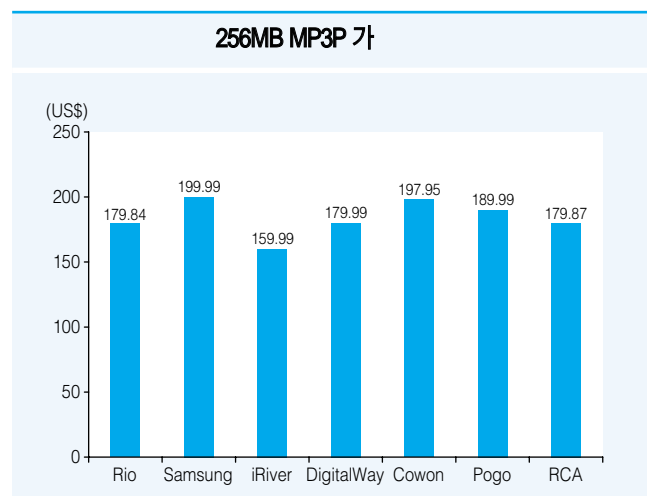
MP3P 가 가

1) 가

2) 가 가 MP3P 가



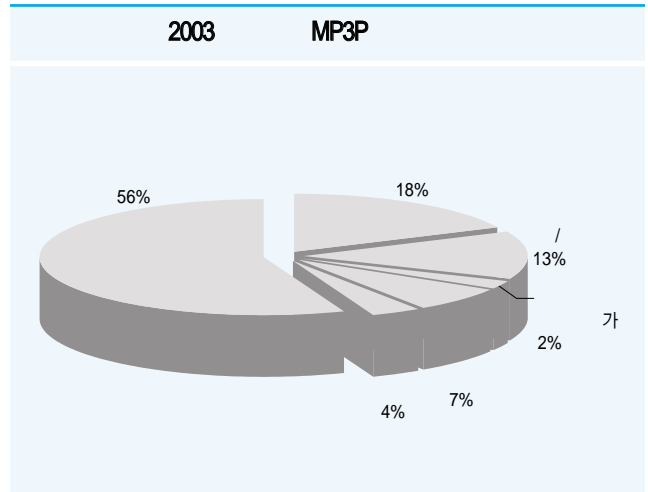
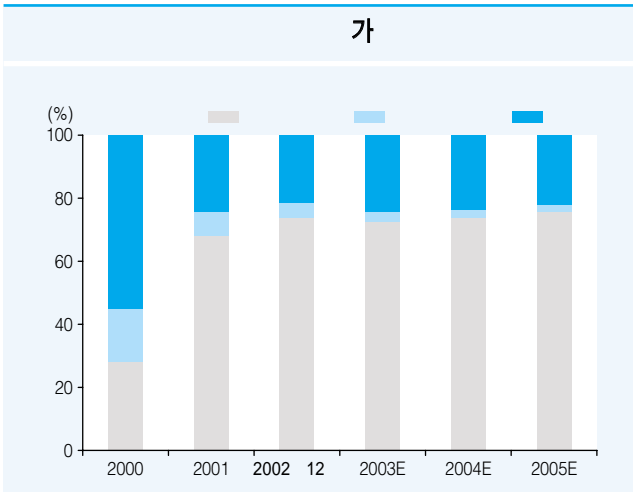
: Gartner Dataquest,



: Amazon.com

: 가

가 5% 가 MP3P
 가 2003 2



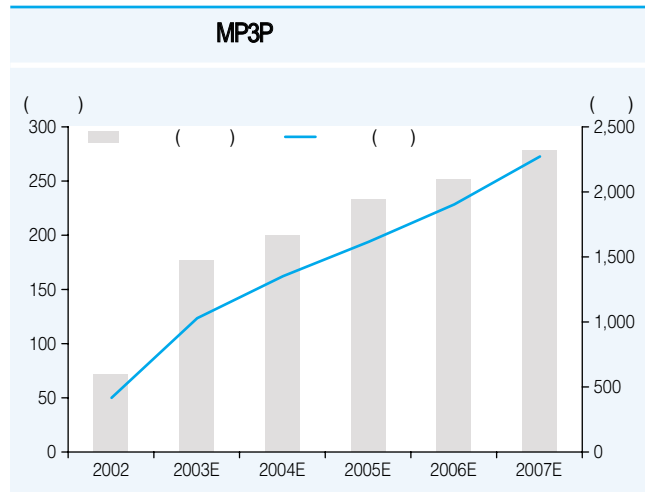
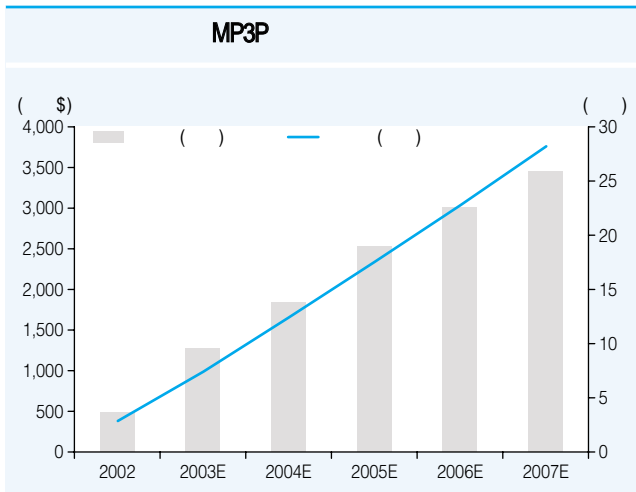
Industry Outlook

2007 MP3P 가 , 2007 MP3
 34 48% 31% 34 (3 6) 2,785

1) 2007 MP3P가 CD 22.5%
 2005

2) 2007 MP3P가 CD 30%
 2003

3) MP3P 가 2007 5%



MP3P 2007 31% MP3P 24% 5,400 . Garter Dataquest가 2003

1,770

1) (: iRiver) 2003 217,000 MP3P

2) 가 50% , MP3P가 2003 100

3) MP3P가

5 MP3

()	217	258	475
	60	140	200
	60	120	180
	46	68	114
	37	24	61
	420	610	1,030

: iNews24

CD

MP3P

MP3P가 CD

- 1) MP3 가 CD 가 , , ,
- 2) P2P MP3 MP3 가가 , 가
- 3) 256MB MP3 50 CD
- 4) FM , , 가 MP3

P2P MP3

가

Kazaa, Morpheus, iMesh 가 MP3P

P2P

MP3

- 1) P2P MP3 가
- 2) P2P 가 MP3P CD 가 MP3

HDD

MP3P

MP3

Apple (iPod) HDD

(HDD) MP3

가 , . iRiver HDD . HDD

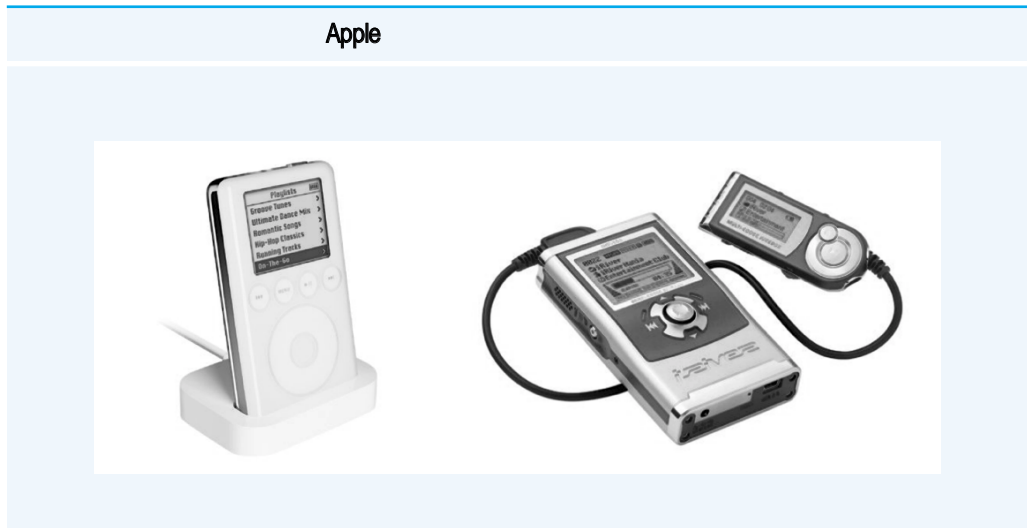
MP3

MP3

- 1) HDD 10GB가 HDD CD HDD() ,

2) 2000 HDD MP3 CD

3) HDD MP3 MPEG DVD 가



: Amazon.com

MP3P PDA가 MP3P 가
2~3

1) MP3P 2~3 MP3P 가 ,

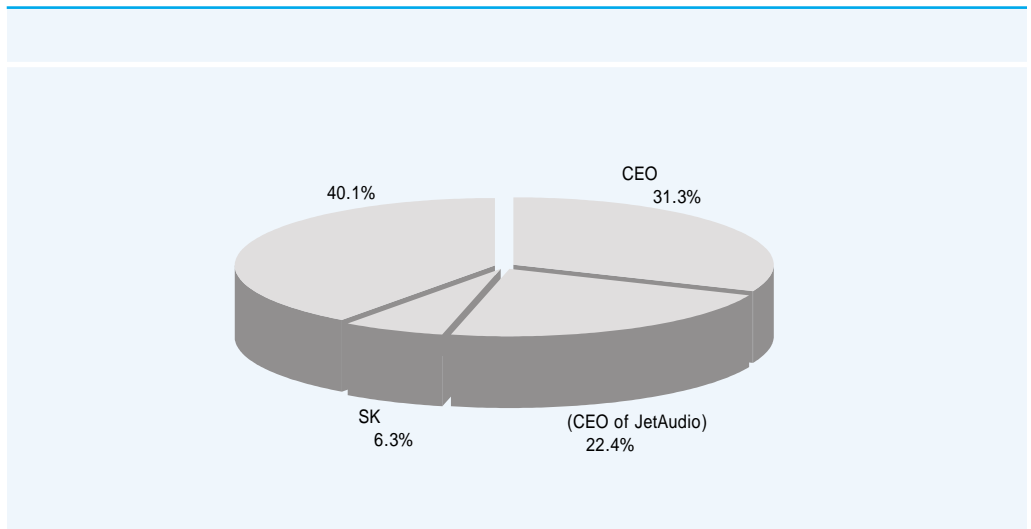
2) MP3P MP3P 가 ,

3) MP3P 가 MP3P 가

Company Profile

‘JetAudio’

(056000) 1995
 1995
 1997
 JetAudio
 ZDNet, Cnet, TUCOWS
 1,000 가 ‘JetAudio’
 ()
 Nullsoft(Winamp) 가
 Microsoft
 2000 10 MP3
 112
 , CEO
 LG
 ‘JetAudio’ CEO가 68.2%
 6.3% . SK
 SK 가 , SK



: (2003)

: ,

12 ()	2001	2002	2003E	2004E	2005E
	7.7	12.0	24.4	35.3	47.1
가	4.4	5.9	17.7	27.1	37.4
	0.6	1.6	7.4	12.9	15.9
	0.0	0.0	0.0	0.0	0.0
가	0.0	0.0	0.0	0.0	0.0
	3.0	2.4	6.1	8.8	12.2
	0.7	1.7	3.9	5.1	8.9
	0.1	0.2	0.3	0.4	0.4
	3.3	6.1	6.6	8.2	9.7
	2.8	3.9	4.1	5.1	5.9
	0.3	0.3	0.4	0.6	0.8
	0.2	1.9	2.1	2.5	3.0
	1.1	1.7	3.8	6.8	9.8
	1.1	1.6	3.7	6.7	9.5
	0.7	0.1	1.0	1.5	2.4
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.4	1.5	2.7	5.2	7.2
	0.0	0.1	0.1	0.2	0.2
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.1	0.1	0.2	0.2
	6.6	10.2	20.6	28.4	37.4
	1.5	2.1	2.7	2.7	2.7
	1.5	0.9	7.2	7.2	7.2
	3.5	7.1	10.5	18.3	27.3
	0.1	0.2	0.2	0.2	0.2

: ,

12 ()	2001	2002	2003E	2004E	2005E
	0.4	3.4	0.6	9.2	8.1
	1.8	3.6	4.7	10.3	12.6
	0.3	0.4	0.6	0.8	1.2
	(0.0)	0.0	0.0	0.0	0.1
	(1.9)	(1.0)	(5.3)	(2.4)	(6.2)
	0.2	0.5	0.6	0.5	0.5
가	(2.1)	(2.5)	(1.8)	(2.3)	(2.7)
	(0.5)	(2.1)	(0.9)	(1.4)	(2.0)
	0.0	0.0	0.0	0.0	0.0
	(1.7)	(0.3)	(0.9)	(0.9)	(0.7)
	0.1	(0.1)	(0.1)	(0.0)	(0.1)
(Free cash flow)	(1.8)	1.0	(1.1)	6.8	5.4
	0.0	(0.0)	6.9	(1.4)	(2.5)
	0.0	0.0	0.0	(1.4)	(2.5)
가	0.0	0.0	6.9	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	(0.0)	0.0	0.0	0.0
	(1.8)	1.0	5.8	5.5	2.9
	1.8	(1.0)	(5.8)	(5.5)	(3.0)

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12 ()	2001	2002	2003E	2004E	2005E
	8.5	16.8	33.3	56.8	81.6
가	4.9	10.9	21.4	37.3	56.7
	5.1	10.9	21.5	37.4	56.7
	3.5	8.6	15.0	28.5	47.0
가	0.4	0.6	0.8	1.0	1.2
	0.2	0.3	0.3	0.4	0.5
	1.0	1.4	5.3	7.5	8.1
	3.5	5.9	11.9	19.5	24.9
가	1.5	2.8	6.3	7.3	9.9
	0.4	0.6	0.8	1.0	1.2
	0.0	0.0	0.0	0.1	0.1
	0.2	0.4	2.9	2.7	3.9
	0.9	1.7	2.6	3.5	4.8
	2.0	3.2	5.6	12.3	15.0
	0.1	(0.0)	(0.1)	(0.1)	(0.2)
	0.1	0.0	0.2	0.3	0.5
	0.0	0.0	0.0	0.0	0.0
	0.0	(0.0)	(0.0)	(0.0)	(0.0)
가	(0.0)	(0.1)	(0.2)	(0.5)	(0.7)
	0.0	0.0	0.0	0.0	0.0
	0.0	0.1	0.0	0.0	0.1
	2.1	3.1	5.6	12.1	14.8
	0.0	0.0	0.0	0.0	0.0
	2.1	3.1	5.6	12.1	14.8
	0.3	(0.4)	0.8	1.8	2.2
	1.8	3.6	4.7	10.3	12.6
EBITDA	2.3	3.5	6.2	13.1	16.2

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