

(056000)

2004 5 6 ( )

Analyst ( 768-5828)  
jonggil@truefriend.com

MP3 가 , ' '

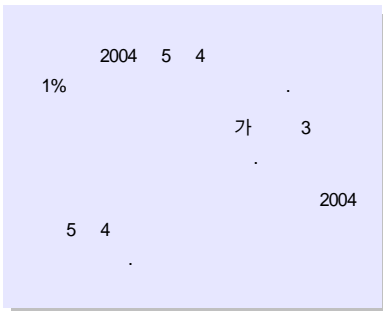
: 5/4 가 : 16,350 가 : 20,000

가 20,000 가 1  
가 3  
HDD( ) type MP3 'iAudio M3' 가  
가 가 5  
MP3 'iAudio U2'가  
1 167 20 183%, 101.2%  
가 . MP3  
가 가 12.6%  
12 'iAudio4'  
가, TV

1 183.1% 가

	03.1Q	03.4Q	2003FY	04.1QP	04.1QF	( : , %)	
가	5,912	7,066	26,401	<b>16,734</b>	11,207	5,527	49.3 10,910
가	89.4	61.2	57.0	<b>183.1</b>	89.6		64.9
가	1,093	383	3,267	<b>2,114</b>	1,871	243	13.0 1,364
가	238.9		3.2	<b>93.4</b>	71.2		-4.5
가	1,152	545	3,445	<b>2,264</b>	1,925	339	17.6 1,381
가	239.5		9.6	<b>96.5</b>	67.1		-0.1
가	993	379	3,040	<b>1,998</b>	1,639	359	21.9 1,176
가	193.1		-15.1	<b>101.2</b>	65.1		5.9
	18.5	5.4	12.4	<b>12.6</b>	16.7	4.4	26.3 12.5
	19.5	7.7	13.0	<b>13.5</b>	17.2	6.1	35.7 12.7
	16.8	5.4	11.5	<b>11.9</b>	14.6	6.5	44.4 10.8

: 2004 1 (2004.5.4), 가 , 2004 2



	EPS	EBITDA	PER	EV/EBITDA	PBR	ROE					
( ) ( ) ( ) ( ) ( ) (%) ( ) ( ) ( ) ( ) (%)											
2002A	16.8	3.2	3.1	3.6	853	45.1	3.4	NM	NM	NM	42.6
2003A	26.4	3.3	3.4	3.0	640	-25.0	3.7	31.2	29.4	6.6	19.8
2004F	48.5	7.7	7.7	6.6	1,224	91.2	8.1	13.4	10.4	4.1	27.8
2005F	62.8	9.0	9.3	8.0	1,480	20.9	9.5	11.0	8.5	3.1	25.7
2006F	80.0	11.0	11.4	9.1	1,687	14.0	9.5	9.7	6.7	2.5	23.0

가가 ● SK 451.7% 가 .  
 3 가 . , 12  
 가 (016,018)가 SKT 7 KTF  
 가

451.7% 가

( : , %)

	2002FY	2003.1Q	2003.2Q	2003.3Q	2003.4Q	2003FY	2004.1Q
MP3	12,186	4,091	4,273	3,955	4,817	17,136	7,176
가	189.5					40.6	75.4
	4,767	1,084	2,445	1,023	1,958	6,511	3,236
가	2,686.7					36.6	198.5
	7,419	3,008	1,827	2,932	2,858	10,625	3,940
가	83.7					43.2	31.0
	3,901	1,717	2,275	2,782	2,169	8,944	9,475
가	283.0					129.3	451.7
	725	103	66	69	80	321	83
가	-77.5					-55.7	-19.7
	16,811	5,912	6,613	6,807	7,066	26,401	16,734
가	98.8					57.0	183.0

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HDD type MP3 가 ● MP3 75.4% iAudio 4  
 . 32 198.5% 가 . 3  
 HDD type MP3 가 2 가  
 가 . 5 MP3  
 'iAudio U2'가

2004 EPS ● 1 2004~5 . 2004  
 2.8%, 1.1% . 2005 3.9%  
 4.4%

2004~5

( : , , %)

	2004F	2005F	2004F	2005F	2004F	2005F
	47.2	60.4	48.5	62.8	2.8	3.9
	7.4	9.3	7.7	9.0	3.2	-3.0
	7.7	9.7	7.7	9.3	1.1	-4.4
	6.5	8.3	6.6	8.0	1.1	-4.4
EPS	1,211	1,548	1,224	1,480	1.1	-4.4
	15.8	15.4	15.8	14.3		
	16.2	16.0	16.0	14.7		
	13.8	13.8	13.6	12.7		

: 2004~2005

가

( )		가
(05600)	2003.08.12	29,000
	2003.09.23	29,000
	2003.11.06	26,300
	2003.12.19	26,300
	2004.02.16	20,000