

(056000)

Not Rated

(/)

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가	N/A
가 (04/17)	3,620
가	500
52 가 ()	3,620
가 ()	1,160
KOSPI (04/17)	1,329.00p
KOSDAQ (04/17)	483.80p
가	54
가	390
()	1,078
()	0
(60)	5
(60)	1
()	39.69%
()	0.00%
: (9)	57.01%
	0.00%
	3.30%

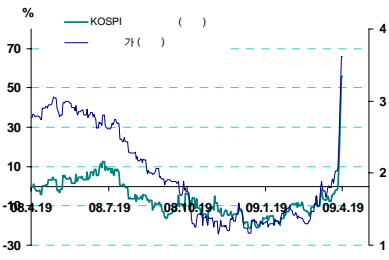
■ - MP3P, PMP

1995
MP3P(2008 43.0%) PMP(41.2%)
IT 72.7%
100%

■ 2009

가 가
가 가

KOSPI (1)



가	1	6	12
가	130.6 %	107.4 %	29.7 %
가	88.1 %	51.0 %	72.1 %

■ 가 2009 EPS 1,421 가 2.5

가 가
가 가

가

	가	EPS	가	PER	PCR	PBR	EVE/EBITDA	ROE
	() (%) () (%) () (%) () (%) () (%) () (%) () (%)	() (%) () (%) () (%) () (%) () (%) () (%) () (%)						
2006.12	76.1 -23.6 1.3 1.7 0.5 43 -90.3 81.9 11.8 1.71 12.8 1.6							
2007.12	95.4 25.5 5.0 5.3 4.0 374 27.5 8.3 5.0 1.31 6.1 12.9							
2008.12	90.8 -4.8 4.3 4.8 2.5 236 16.2 5.0 4.6 0.39 6.0 7.3							
2009.12E	156.5 72.4 15.7 10.0 15.3 1,421 26.9 - - - - -							

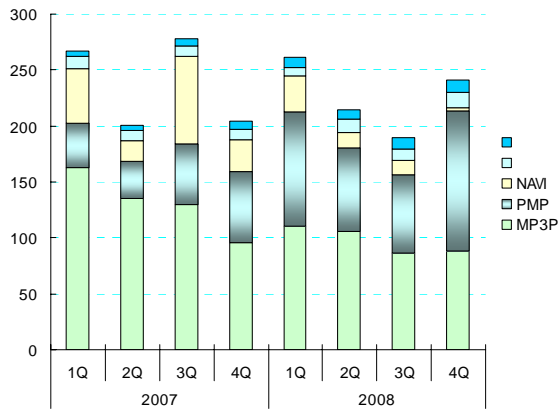
: Guidance,

S/W MP3 H/W 1995 S/W MP3P
 2000 MP3P H/W
 SKT CP(Contents Provider) (2008
 4.7%)
 S/W MP3P H/W MP3P
 가
 2005 ~2006

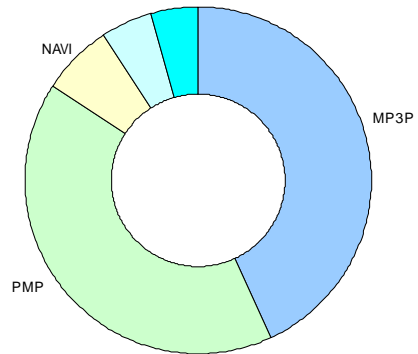
(14)

)

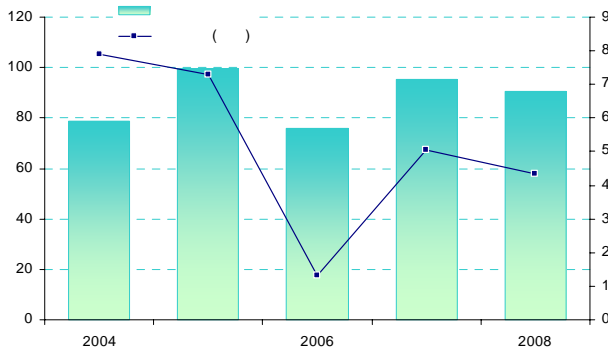
1. - (:)



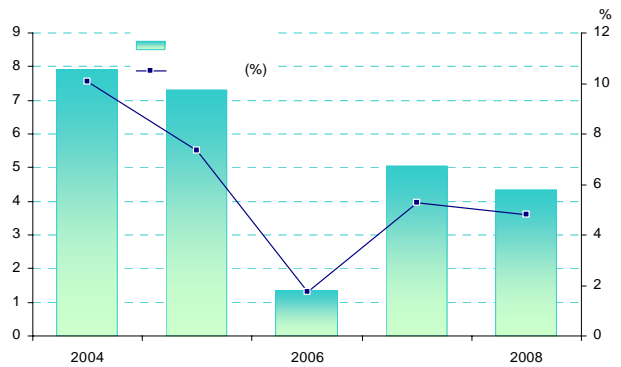
2. - (2008 , 907.6)



3. - ()



4. - (%)



1) 2009 1 410 (+56.7%, QoQ), 50
 (+175.2%), 52 (+202.1%)
 1) 2008 12 2009 1
 MP3P S9
 2)HDD PMP SSD PMP O2
 PMP 3) MP3P가 3 12
 32%~38% MP3P 가

5. - MP3P 가					
	가		가	가	
D2 Plus 8GB	19.9	8GB	18	24.9	6.9
D2 Plus 16GB	25	16GB	24	32.9	8.9
S9 8GB	25.9	8GB	28	37.9	9.9
S9 16GB	30.9	16GB	37	48.9	11.9
S9 32GB	36.9	32GB	48.9	65.9	17

:

MP3P
 , 가 MP3P
 5
 가 MP3P MP3P
 () 5
 가

2) 2 KIKO 2008 23.5
 1 KIKO 1.15 1 22
 가 KIKO
 2009
 가 가

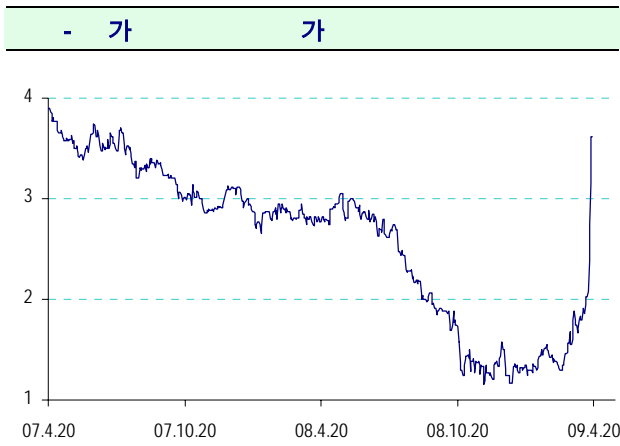
6. - KIKO	
1	2
2007.7.30	2008.1.17
07.9.4-08.8.1	08.1.17-09.1.22
500,000USD	500,000USD
921.5 /USD	951 /USD

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3) 가 가 (084730) 가 (060570) (056010) .
 . 2008
 가 가 .
 가 가
 2009 KIKO 가
 가

7.	-	(: , %)		
	908	2,068	230	2,143
	43	56	19	139
	25	43	3	107
PER	5.0	13.8	34.1	6.8
PBR	0.39	0.43	0.85	0.97
ROE	7.29	3.11	1.50	14.52
가	390	1,075	304	1,119

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2	가	가
09.04.20.	N.R	NA

- (6)
- Strong BUY (): KOSPI 30%
 - BUY (): KOSPI 10~30%
 - Trading BUY: KOSPI 10%
 - HOLD (): KOSPI -10~10%
 - SELL (): KOSPI 10% 가

- (6)
- Overweight: KOSPI 10% 가
 - Neutral: KOSPI -10~10% 가
 - Underweight: KOSPI 10% 가

Compliance Notice

- 1% , 가 3 .
 - 가
 - 6 가 .
 - , .()