

02)2122-9212
yaright@cjcyber.com

(52270)

Upgrade to **Buy**

6

Basic Description

가			57.5
가	500	2003 가	2,880~9,850
	11,500,000	가	
	20.94%		%

1) 가
STB
2) CAS 가

2003 1 가 :

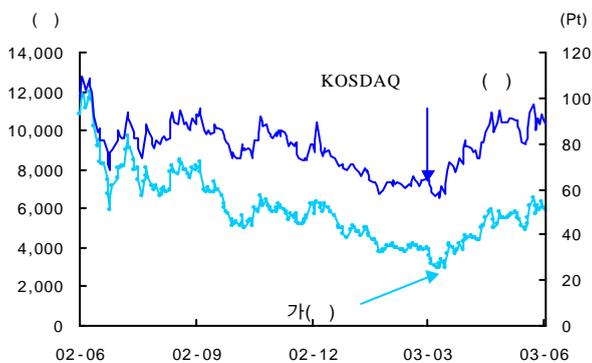
1 192.8 ,
3.6 7.8 .
4.3% 가 , 15.4%
91.1%

< 1> 2003.1Q

	2003.1Q	2002.1Q	YoY%	2002.4Q	QoQ%
(:)	19,288	18,492	4.3%	22,800	-15.4%
	2,326	5,414	-57.0%	4,003	-41.9%
	366	4,126	-91.1%	2,105	-82.6%
	780	4,510	-82.7%	1,854	-57.9%
	835	3,881	-78.5%	1,926	-56.6%

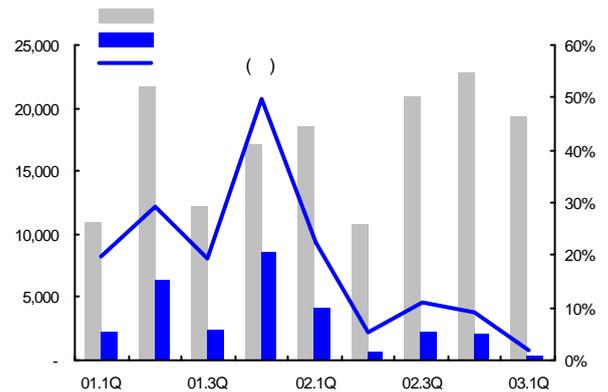
(Source: company data,)

< 1> 가/ 가



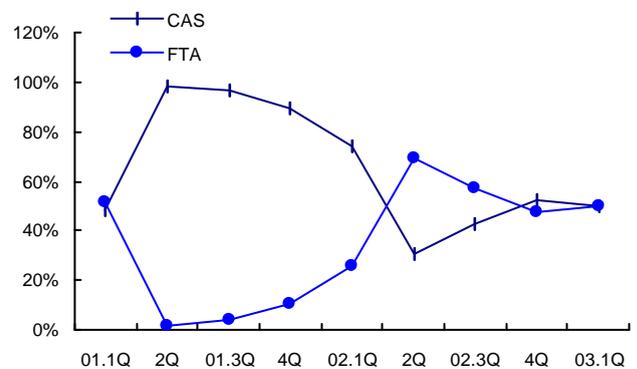
(Source: Wisenet,)

< 2>



(Source: company data,)

< 3>



(Source: company data,)



STB

가 , 6 183
 , 342
 STB Siti cable 가
 promotion 가 ,
 가 , 가 9 50
 STB 370
 가 ,
STB

1. , 7 14
 가

가 가 **4,400**
 , MSO Siti cable, Hathway, Incable,
 RPG

< 2 > **MSO**

가 ()	C A S
Siti cable 550	Dheli CONAX
Hathway 250	Mumbai NDS
Incable 300	Dheli, Mumbai Nagravision
RPG 150	- NDS

(Source: ,)
 1 Siti cable
 . Siti cable
 ESSEL , **550** 가
1 , **2**
Siti cable 3
 4 field test 5 15

가 , 6 183
 , 342
 Siti cable 가
 가 ,
 7
 9 50
 370
 < 3 >

()					
4	28	15	5		
5	15	47	6		
6	2	280	6	136	6 183
				144	
				342	

(Source: company data,)

2. 가
 2015

8
 CKGN
 가
 가
 1)
 5 23 STB 가
 China Data Broadcasting Network(CDB) STB
 , 2)6



SARS

LAB test 가 9

가 가

STB 800

220

가

< 5 >

(:)

	03.1Q	03.2Q(E)	03.3Q(E)	03.4Q(E)
	19,288	28,546	36,332	45,590
	2,326	3,960	5,893	7,464
	366	2,167	3,484	4,539
	780	2,249	3,877	5,210
	835	1,843	3,296	4,326
GP margin	12.1%	13.9%	16.2%	16.4%
OP margin	1.9%	7.6%	9.6%	10.0%
RP margin	4.0%	7.9%	10.7%	11.4%
NET margin	4.3%	6.5%	9.1%	9.5%

(Source: company data,)

< 4 >

2002.8	CKGN	20%	,	
2003.5				
2003.6			(?)	
2003.9		(?)		

(Source: company data,)

Valuation:

가 2002 3

PER 36

Hacking

가 , PER 5 ~6
PER 8~10

가

STB 2 160 , 3 4

100 110 , 370
가 350

20

Siti cable 가

가

STB 3 100 , 4 120

220

800

1)

, SARS

, 2)

, 3) 가 IP

STB

1

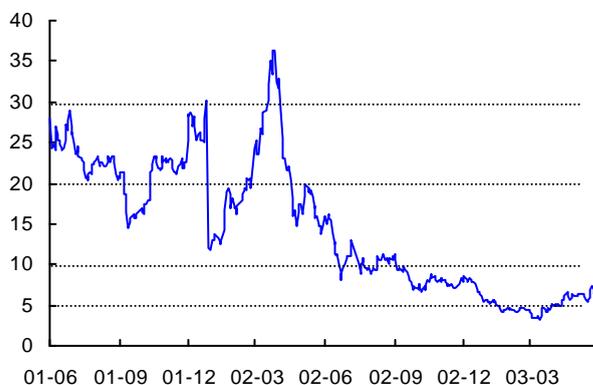
2

가 , 4 가

4

< 4 >

Historical PER Band(2001.6~)



(Source: EPS , 2003)



(52270)

(:)

	00	01	02	03F	04F
가	509.4	1,049.8	729.9	1,297.6	1,664.0
	422.8	807.8	580.2	1,101.1	1,408.3
	86.5	242.0	149.7	196.4	255.8
	24.4	48.2	58.8	90.9	112.5
	62.1	193.8	90.9	105.6	143.3
	11.4	28.1	26.5	26.5	29.6
	23.7	25.2	22.1	10.9	11.7
	49.8	196.7	95.3	121.2	161.2
	11.2	27.0	9.1	18.2	24.2
	38.6	169.7	86.3	103.0	137.0

	00	01	02	03F	04F
가	18.5	227.4	-7.3	134.0	138.5
	38.6	169.7	86.3	103.0	137.0
	16.1	18.1	21.0	26.2	29.8
	0.0	0.4	0.1	1.6	1.4
	-36.3	39.9	-114.5	6.4	-27.0
	-14.6	-259.7	146.1	-53.0	-54.6
	-13.8	-27.5	-32.2	-15.2	-19.6
	-0.9	-232.3	178.3	-37.8	-35.0
	7.2	156.6	-52.3	-7.2	-7.9
	7.2	-48.4	2.8	9.0	12.7
	0.0	223.1	0.0	0.0	0.0
	0.0	0.0	-16.8	-16.2	-20.6
	11.0	124.3	86.5	73.8	75.9
	48.0	59.0	183.3	269.7	343.5
	59.0	183.3	269.7	343.5	419.4

	00	01	02	03F	04F
	160.9	475.0	432.2	551.9	693.2
	59.0	376.3	273.7	346.6	422.9
	0.0	29.9	45.7	77.9	97.3
	97.5	60.1	99.6	108.0	148.0
	4.3	8.7	13.1	19.5	25.0
	25.3	76.6	85.5	94.9	108.4
	1.9	38.8	31.7	31.9	32.3
	12.5	15.1	20.1	17.2	14.1
	10.9	22.6	33.7	45.8	62.0
	186.2	551.6	517.7	646.8	801.6
	87.4	95.4	49.7	93.0	131.0
	25.7	23.5	10.6	51.1	76.9
	44.9	0.0	2.7	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	5.9	5.4	1.3	0.3	0.7
	3.5	0.0	0.0	0.0	0.0
	2.4	5.4	1.3	0.3	0.7
	93.3	100.8	51.0	93.4	131.7
	92.8	450.8	466.7	553.5	669.9
	40.0	57.5	57.5	57.5	57.5
	0.0	205.6	205.6	205.6	205.6
	52.8	205.8	275.8	362.6	479.0
	0.0	-18.1	-72.3	-72.3	-72.3
/	186.2	551.6	517.7	646.8	801.6

Valuation	00	01	02	03F	04F
EPS()	4,826	3,045	743	896	1,191
SPS()	63,671	91,285	6,283	11,283	14,470
BPS()	11,604	39,201	4,058	4,813	5,825
DPS()	-	-	141	179	238
CPS()	649	412	2,346	3,014	3,678
PER()	0.0	3.0	6.1	6.5	4.9
PSR()	0.0	0.1	0.7	0.5	0.4
PBR()	0.0	0.2	1.1	1.2	1.0
PCR()	0.0	0.6	1.9	1.9	1.6
EBITDA	65.9	197.2	97.3	111.6	149.9
EV/EBITDA	0.0	0.5	5.3	6.0	4.5

	00	01	02	03F	04F
Gross margin	17.0%	23.1%	20.5%	15.1%	15.4%
OP margin	12.2%	18.5%	12.5%	8.1%	8.6%
Net margin	7.6%	16.2%	11.8%	7.9%	8.2%
EBITDA margin	12.9%	18.8%	13.3%	8.6%	9.0%
가	148.9%	106.1%	-30.5%	77.8%	28.2%
가	127.7%	339.7%	-49.2%	19.4%	33.0%
EPS 가	127.7%	-36.9%	-75.6%	20.6%	33.0%
ROA	1.6%	6.8%	3.1%	2.9%	3.3%
ROE	41.6%	37.7%	18.5%	18.6%	20.5%
ROIC	8.1%	19.9%	9.0%	7.6%	8.3%
	100.5%	22.4%	10.9%	16.9%	19.7%
	184.0%	497.9%	870.0%	593.2%	529.1%
	67.5%	394.4%	551.1%	372.5%	322.8%

(Source : Company data,)



* 가 History

	2002.8.5	2002.10.9	2002.11.22	2003.1.6		
가	Buy 9,500	Buy 9,500	Buy 9,500	Marketperform -		



Network

100-760

1588-7171 ()
1 B/D

△	(02)2122-9450	△	(02)498-7111	△	(02)501-6111	△	(02)786-9113
△	(02)773-5111	△	(02)558-9111	△	(02)930-9811	△	(02)795-8811
△	(02)557-1142	△	(02)754-6111	△	(02)2645-8111	△	(02)3434-3111
△	(02)592-9111	△	(02)3142-7113	△	(02)547-1155	△	(02)455-1411
△	(02)848-0120	△	(02)540-1361	△	(02)449-0900		
/	(031)232-7111	△	(031)706-3111	△	(032)439-2111	△	(042)472-6111
	(062)225-5211						
△	(052)266-5111	△	(054)284-6511	△	(055)332-5201	△	(055)648-8511
△	(053)638-9111	△	(055)248-1101	△	(055)381-5111	△	(055)7463381
△	(053)425-4511	△	(055)266-5111				
△	(051)208-2101	△	(051)418-7111	△	(051)557-5111	△	(051)746-4901
△	(051)208-3111	△	(051)466-1601	△	(051)621-7111	△	(051)818-2171
△	(051)247-1201	△	(051)514-7111	△	(051)637-3111		
△	(051)341-5111	△	(051)554-5111	△	(051)703-2011		

