

Media

Results Comment

April 30, 2018

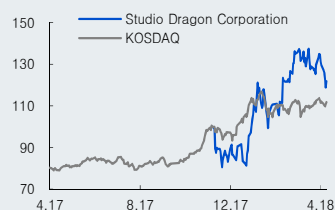
(Maintain)	Buy
Target Price (12M, W)	110,000
Share Price (04/27/18, W)	87,400
Expected Return	26%

OP (18F, Wbn)	59
Consensus OP (18F, Wbn)	70

EPS Growth (18F, %)	54.1
Market EPS Growth (18F, %)	16.4
P/E (18F, x)	54.0
Market P/E (18F, x)	9.5
KOSDAQ	886.49

Market Cap (Wbn)	2,450
Shares Outstanding (mn)	28
Free Float (%)	23.9
Foreign Ownership (%)	1.0
Beta (12M)	0.77
52-Week Low	57,800
52-Week High	98,600

(%)	1M	6M	12M
Absolute	-10.5	0.0	0.0
Relative	-13.2	0.0	0.0



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Studio Dragon Corporation

(253450 KQ)

Look beyond temporary setback

1Q18 review: Below-consensus earnings due to one-off factors

For 1Q18, Studio Dragon posted consolidated revenue of W79.9bn (+6% YoY; all growth figures hereafter are YoY) and operating profit of W10.7bn (-23.7%), missing consensus estimates (revenue of W86.8bn and operating profit of W14.5bn) by 7.9% and 26.4%, respectively. Earnings disappointed, due to: 1) high base effects from last year's hit drama, *Goblin* (which contributed 42.2% of annual operating profit in 2017); 2) lackluster licensing revenue, due to negative externalities (e.g., Me Too movement, PyeongChang Olympics); and 3) a slowdown in other revenues, due to a void in talent management left by key artists (although product placement earnings were within the normal range).

Programming revenue expanded to W40.7bn (+54.5%), in line with the consensus. Licensing revenue declined to W32.1bn (-12.0%), as brisk sales to Netflix (estimated at W10bn) were offset by negative external factors. We believe non-Netflix exports and domestic VOD sales were sluggish, due to temporary factors, including sudden cast/storyline changes and the Pyeongchang Olympics. Other revenues (product placement, talent management, original soundtracks, etc.) fell to W7.1bn (-43.4%), mainly due to key artists' hiatus. Considering the volatile nature of talent management, we think it is safe to assume the decline in other revenues is a temporary issue.

Earnings to take a breather in 2Q18 and gather pace in 2H18

For 2Q18, we forecast Studio Dragon to post revenue of W73.5bn (+18.3%) and operating profit of W8.9bn (+12.8%). A total of six dramas are scheduled to air in 2Q18 on captive channels. Following the success of *Live* and *My Mister*, which began airing in March, two promising dramas, *About Time* and *What's Wrong with Secretary Kim*, are set to begin airing in May and June, respectively. The absence of large-scale tentpole dramas (which cost W500-600mn per episode to produce) may limit earnings upside, but should help stabilize the COGS-to-sales ratio. Notably, about 50% of the licensing revenue from *Live* (sold to Netflix) will be recognized in 2Q18. We still look for additional licensing revenue from both the future lineup and old content.

Earnings should kick into higher gear in 2H18. We forecast revenue and operating profit to expand to W207.3bn (+38.8%) and W39.4bn (+289.6%), respectively, during the latter half of the year. Two highly anticipated dramas are scheduled for 2H18, one in 3Q18 (*Mr. Sunshine*) and the other in 4Q18 (*Memories of the Alhambra*). We expect these new dramas to drive selling price gains and channel expansion, as they are the type of big-budget projects that can only be pulled off by a duo like CJ E&M and Studio Dragon. If the projects prove a success, we believe the duo will position themselves as a leading content producer in Asia.

Maintain TP of W110,000; focus on market trends driven by content sellers

We maintain our Buy rating and target price of W110,000 on Studio Dragon. Our current estimates model the production of one Netflix original program in 2019 and licensing sales of one tentpole title to Netflix per quarter (after 2Q18). We see several potential catalysts that could prompt us to raise our forecasts, including: 1) the production of more originals; 2) sharp price gains and an increase in content licensing sales; and 3) the resumption of licensing sales to China.

FY (Dec.)	12/14	12/15	12/16	12/17	12/18F	12/19F
Revenue (Wbn)	-	-	196	287	361	480
OP (Wbn)	-	-	21	33	59	72
OP margin (%)	-	-	10.7	11.5	16.3	15.0
NP (Wbn)	-	-	13	24	45	55
EPS (W)	-	-	-	1,050	1,618	1,961
ROE (%)	-	-	9.5	9.5	11.6	12.5
P/E (x)	-	-	-	61.9	54.0	44.6
P/B (x)	-	-	-	4.9	5.9	5.2
Dividend yield (%)	-	-	-	0.0	0.0	0.0

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

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Based on the newly released figures, we roughly estimate Netflix's share of Studio Dragon's exports at 44%, indicating Studio Dragon still relies heavily on the streaming company. However, it is encouraging that new and old media firms alike—including Amazon, Walt Disney, Time Warner, and iQiyi—are moving into over-the-top (OTT) platforms. As the battle for exclusive broadcasting rights intensifies, Studio Dragon's client base should become more diversified, lessening its dependence on Netflix. This should be positive to pricing, while also reducing counterparty risks.

Table 1. Quarterly and annual earnings

(Wbn, %, no.)

	1Q17	2Q17	3Q17	4Q17	1Q18P	2Q18F	3Q18F	4Q18F	2017	2018F	2019F
Revenue	75	62	77	72	80	73	108	100	287	361	480
Programming	26	24	42	39	41	32	42	37	131	152	187
Licensing	36	26	23	26	32	32	51	49	112	165	207
Other	13	12	12	7	7	10	15	13	44	44	56
Original production contracting	0	0	0	0	0	0	0	0	0	0	30
Costs	59	50	67	64	66	61	81	77	240	285	388
Production costs (excl. originals)	24	25	36	39	39	32	43	39	125	153	199
Commission fees	7	5	5	5	6	6	10	10	22	33	41
Depreciation expenses on tangible/intangible assets (estimates)	9	9	10	11	12	14	14	15	39	55	67
Other	19	10	16	9	8	9	14	13	54	44	57
Production costs for originals	0	0	0	0	0	0	0	0	0	0	24
SG&A	3	3	4	4	3	4	5	5	14	17	20
EBITDA	23	18	17	15	23	23	36	33	72	115	139
Operating profit	14	9	7	3	11	9	21	18	33	59	72
OP margin	18.5	14.3	8.6	4.8	13.3	12.1	19.9	18.0	11.5	16.3	14.9
Pretax profit	13	9	6	2	11	9	21	18	30	58	70
Net profit	13	3	6	2	8	7	17	14	24	45	55
Net margin	17.8	4.5	7.3	2.8	9.8	9.1	15.3	13.8	8.3	12.4	11.5
YoY											
Revenue					6.0	18.3	39.0	38.5	46.7	25.7	33.1
Programming					54.5	31.8	0.1	-4.1	49.5	15.6	23.5
Licensing					-12.0	21.8	120.7	91.6	48.3	47.4	25.5
Other					-43.4	-17.4	16.9	79.4	35.3	0.8	26.3
EBITDA					2.1	24.3	115.2	129.6	-	59.3	21.3
Operating profit					-23.7	-0.2	223.1	417.1	56.1	78.3	21.7
Net profit					-41.3	138.3	191.6	588.4	83.8	87.8	22.7
Major assumptions											
No. of titles aired	4.0	4.5	6.5	6.5	7.0	6.0	6.5	6.5	21.5	26.0	30.0
No. of titles licensed to Netflix	0.0	1.0	1.0	1.1	2.0	0.5	1.0	1.0	3.1	4.5	5.5

Source: Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

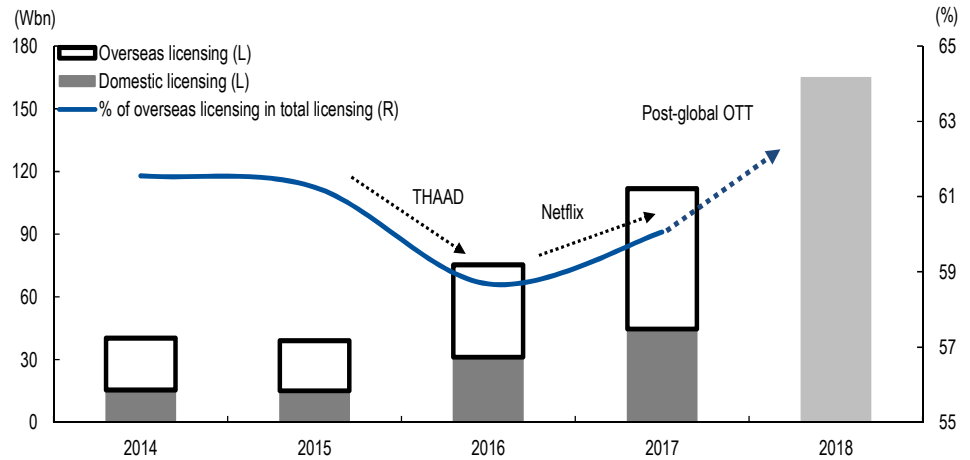
(Wbn, %, %p)

	Previous		Revised		Change		Notes
	18F	19F	18F	19F	18F	19F	
Revenue	363	492	361	480	-0.7	-2.4	Revised estimates for licensing (domestic VoD) and other revenues downwards
Operating profit	58	81	59	72	1.7	-11.9	
Net profit	45	63	45	55	0.2	-12.8	
OP margin	16.0	16.6	16.3	14.9	0.4	-1.6	Reflected negative leverage effects resulting from downward adjustments to revenue
Net margin	12.3	12.8	12.4	11.5	0.1	-1.4	

Note: All figures are based on consolidated K-IFRS

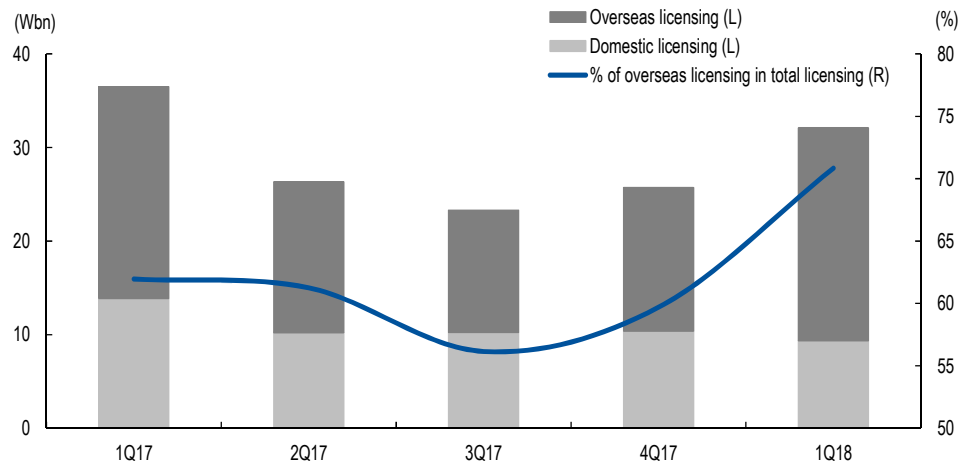
Source: Mirae Asset Daewoo Research estimates

Figure 1. Overseas licensing contribution to rise further upon other media firms' expansion into OTT market



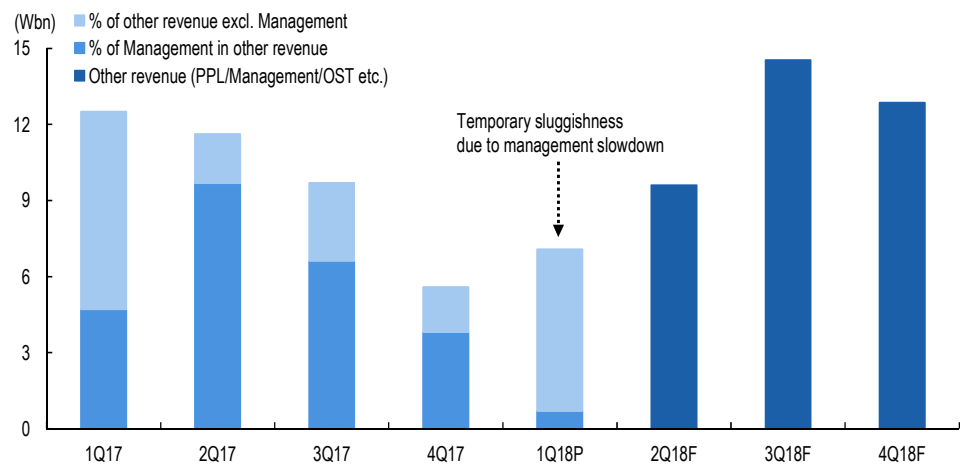
Source: Mirae Asset Daewoo Research

Figure 2. Overseas licensing contribution to rise further upon other media firms' expansion into OTT market



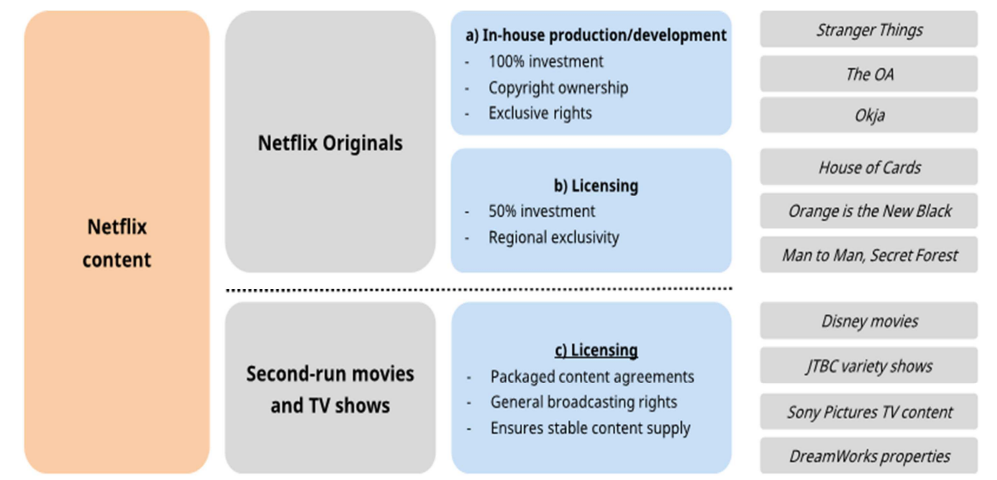
Source: Mirae Asset Daewoo Research

Figure 3. Other revenue likely dipped in 1Q18, due to void in talent management left by key artists



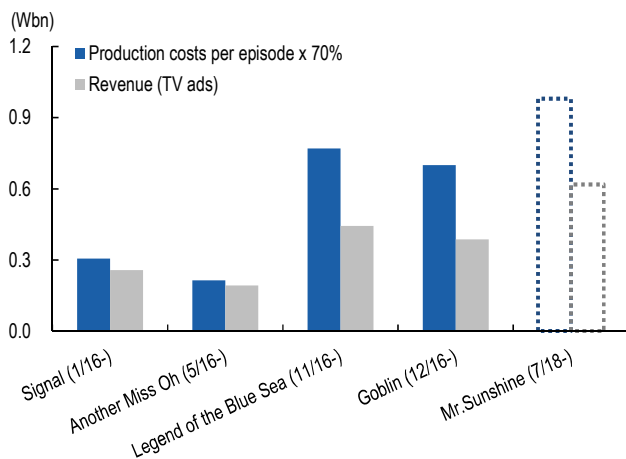
Note: Figures in 3Q17 and 4Q17 are calculated by sum of figures in 2H17, Source: Mirae Asset Daewoo Research estimates
Source: Mirae Asset Daewoo Research

Figure 4. Studio Dragon to expand original content production



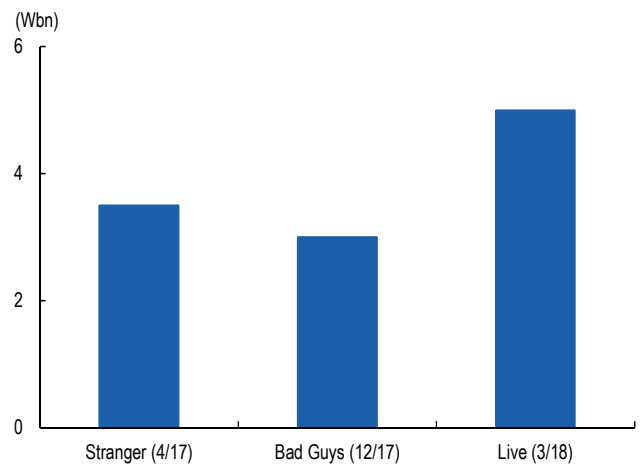
Source: Mirae Asset Daewoo Research

Figure 5. Production budget to increase further



Source: Mirae Asset Daewoo Research

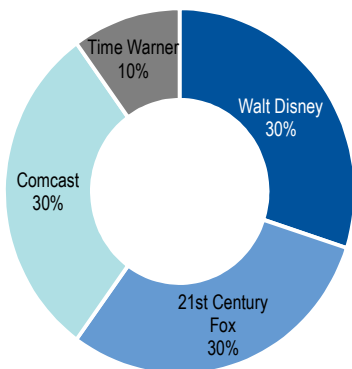
Figure 6. Netflix-bound content prices on the rise



Note: Prices are determined by a wide variety of factors, including cast, writers, exclusivity, etc.

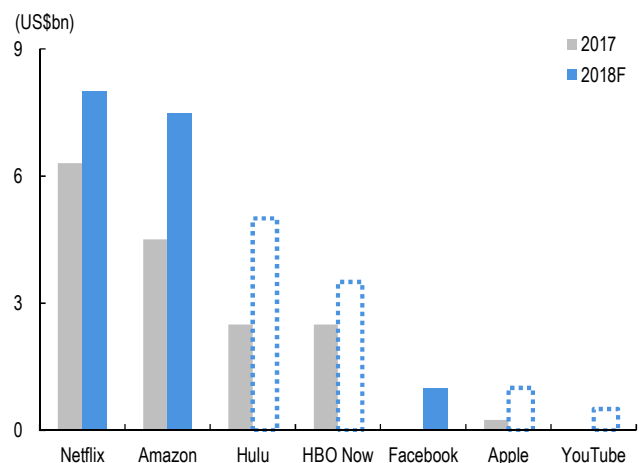
Source: Mirae Asset Daewoo Research

Figure 7. Hulu ownership breakdown: Disney to beef up Hulu



Source: Company data, Mirae Asset Daewoo Research

Figure 8. Global OTTs expanding global investments



Source: Company data, Mirae Asset Daewoo Research

Studio Dragon Corporation (253450 KQ/Buy/TP: W110,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
Revenue	196	287	361	480
Cost of Sales	168	240	285	388
Gross Profit	28	47	76	92
SG&A Expenses	6	14	17	20
Operating Profit (Adj)	21	33	59	72
Operating Profit	21	33	59	72
Non-Operating Profit	-6	-3	-1	-2
Net Financial Income	-1	-1	0	0
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	15	30	58	70
Income Tax	2	6	13	16
Profit from Continuing Operations	8	24	45	55
Profit from Discontinued Operations	0	0	0	0
Net Profit	13	24	45	55
Controlling Interests	13	24	45	55
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	8	24	45	55
Controlling Interests	8	24	45	55
Non-Controlling Interests	0	0	0	0
EBITDA	-	72	115	139
FCF (Free Cash Flow)	-13	-7	101	115
EBITDA Margin (%)	-	25.8	31.9	29.0
Operating Profit Margin (%)	10.7	11.5	16.3	15.0
Net Profit Margin (%)	1.0	8.4	12.5	11.5

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
Current Assets	81	290	325	385
Cash and Cash Equivalents	12	51	86	40
AR & Other Receivables	39	55	55	80
Inventories	0	1	1	2
Other Current Assets	30	183	183	263
Non-Current Assets	161	170	180	211
Investments in Associates	0	0	0	0
Property, Plant and Equipment	1	1	1	1
Intangible Assets	124	128	138	167
Total Assets	242	459	505	596
Current Liabilities	84	91	91	127
AP & Other Payables	20	32	32	46
Short-Term Financial Liabilities	8	10	10	10
Other Current Liabilities	56	49	49	71
Non-Current Liabilities	21	0	0	0
Long-Term Financial Liabilities	20	0	0	0
Other Non-Current Liabilities	1	0	0	0
Total Liabilities	106	91	91	127
Controlling Interests	136	368	414	469
Capital Stock	11	14	14	14
Capital Surplus	115	320	320	320
Retained Earnings	8	32	77	132
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	136	368	414	469

Cash Flows (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
Cash Flows from Op Activities	-12	-7	101	115
Net Profit	0	24	45	55
Non-Cash Income and Expense	25	46	69	83
Depreciation	0	0	0	0
Amortization	22	41	56	67
Others	3	5	13	16
Chg in Working Capital	-46	-73	0	-7
Chg in AR & Other Receivables	-27	-14	0	-25
Chg in Inventories	0	-2	0	-1
Chg in AP & Other Payables	11	9	0	3
Income Tax Paid	-2	-10	-13	-16
Cash Flows from Inv Activities	-70	-141	-66	-162
Chg in PP&E	-1	0	0	0
Chg in Intangible Assets	0	0	-66	-97
Chg in Financial Assets	-2	-142	0	-65
Others	-67	1	0	0
Cash Flows from Fin Activities	93	188	0	0
Chg in Financial Liabilities	28	-18	0	0
Chg in Equity	126	208	0	0
Dividends Paid	0	0	0	0
Others	-61	-2	0	0
Increase (Decrease) in Cash	12	40	86	-47
Beginning Balance	0	12	0	86
Ending Balance	12	51	86	40

Source: Company data, Mirae Asset Daewoo Research estimates

Forecasts/Valuations (Summarized)

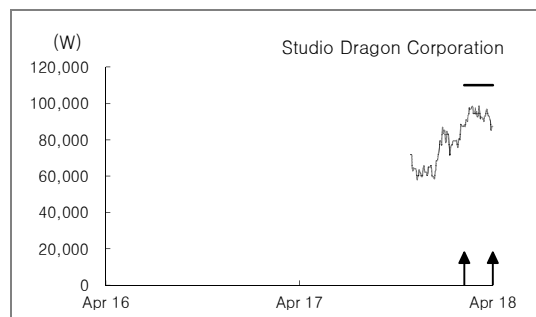
	12/16	12/17	12/18F	12/19F
P/E (x)	-	61.9	54.0	44.6
P/CF (x)	-	21.2	21.5	17.8
P/B (x)	-	4.9	5.9	5.2
EV/EBITDA (x)	-	22.1	19.5	15.9
EPS (W)	0	1,050	1,618	1,961
CFPS (W)	1,735	3,068	4,066	4,919
BPS (W)	6,176	13,141	14,759	16,720
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	-	0.0	0.0	0.0
Revenue Growth (%)	-	46.4	25.8	33.0
EBITDA Growth (%)	-	100.0	55.4	20.9
Operating Profit Growth (%)	-	120.0	78.8	22.0
EPS Growth (%)	-	-	54.1	21.2
Accounts Receivable Turnover (x)	5.3	6.2	6.6	7.1
Inventory Turnover (x)	0.0	443.0	278.6	302.8
Accounts Payable Turnover (x)	7.8	40.5	46.9	52.3
ROA (%)	0.0	6.8	9.4	10.0
ROE (%)	0.0	9.5	11.6	12.5
ROIC (%)	9.9	15.6	24.6	26.6
Liability to Equity Ratio (%)	77.8	24.7	22.0	27.2
Current Ratio (%)	96.4	319.6	358.1	303.5
Net Debt to Equity Ratio (%)	12.1	-49.4	-52.5	-49.9
Interest Coverage Ratio (x)	17.7	19.0	0.0	0.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Studio Dragon Corporation (253450)	03/06/2018	Buy	110,000



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (≡), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2018)

Disclosures

We managed the IPO of Studio Dragon Corporation with one year.

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