

Media

Company Update  
September 19, 2018

(Maintain) **Buy**

Target Price (12M, W) **150,000**

Share Price (09/18/18, W) **107,000**

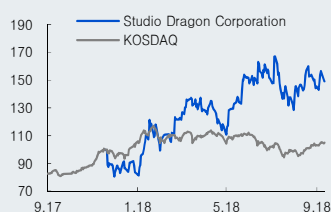
Expected Return **40%**

OP (18F, Wbn) 59  
Consensus OP (18F, Wbn) 63

EPS Growth (18F, %) 70.9  
Market EPS Growth (18F, %) 13.7  
P/E (18F, x) 59.6  
Market P/E (18F, x) 8.9  
KOSDAQ 831.85

Market Cap (Wbn) 3,000  
Shares Outstanding (mn) 28  
Free Float (%) 23.9  
Foreign Ownership (%) 2.1  
Beta (12M) 0.95  
52-Week Low 57,800  
52-Week High 119,800

(%) **1M 6M 12M**  
Absolute 1.8 10.3 0.0  
Relative -5.5 18.6 0.0



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[Media]

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# Studio Dragon Corporation

(253450 KQ)

## Upsizing amid a favorable environment

### Downstream: Disney Play joins global OTT battle

We believe the downstream content market remains favorable to Studio Dragon, given CJ ENM's stable programming and increasing overseas demand.

1) Disney recently unveiled the timeline for the launch of its OTT platform, called Disney Play (2H19). During conference calls and other events, the company has repeatedly said the successful rollout of the streaming service will be its biggest priority for 2019. The entry of a traditional media giant like Disney into the OTT market increases the likelihood that global competition will increase over the long term. That said, it remains to be seen which genres Disney's service will focus on and how it will set itself apart from Hulu.

2) Chinese OTTs Tencent Video and Baidu's iQiyi are neck-and-neck, in terms of key user indicators, demonstrating the intensity of the competition. For OTTs, content libraries may be the only meaningful differentiator. Until an ultimate victor emerges, Chinese OTTs will continue to scramble to secure content to maintain/expand their market shares. Indeed, this is evident in their recent moves to secure the rights to several Korean dramas in advance.

3) CJ ENM, Studio Dragon's parent company and largest client, is likely to see its ad business benefit greatly from the drama *Mr. Sunshine* (highest ad rate on record, and positive effects on digital services like platform-in-platform/Tving). The company has also shown potential for revenue diversification with the placement of its own products in the drama. As such, we expect aggressive investments in content to continue going forward.

### Upstream: Studio Dragon's drama budget continues to grow

*Asadal Chronicles*, a drama produced by Studio Dragon, looks likely to cost more than previously expected. Yesterday, visual effects firm Dexter Studios disclosed that it had signed an W8.4bn contract to provide visual effects for the drama, which is set to air in 1H19. Even for a fantasy series set in ancient times, the drama's visual effects budget is exceptionally large. Further taking into account the show's high-profile cast (Song Joong-ki and Kim Ji-won) and writers, we think the drama will have the highest budget per episode on record, at over W1.6bn (or more than W25bn in total).

With global competition among old/new platforms leading to an increase in presale offers from major platforms, Studio Dragon's major titles should continue to grow in scale. Indeed, this was the case with *Mr. Sunshine*, demand for which was so strong that offers were made during the drama's planning stages. Visibility on the achievement of the drama's target return was also secured early on. This, in turn, helped the company refine the drama's production during the later stages and increase its budget. In this context, we think *Asadal Chronicles'* bigger budget signals the company's confidence in licensing sales.

### Positive on move to raise selling prices

Favorable downstream market conditions are creating a virtuous cycle, in which higher selling prices are leading to bigger budgets, in turn driving better content quality. Meanwhile, given the rarity of Korean big-budget dramas (five or fewer titles per year) and their excellent value for cost by global standards, we believe the leverage effects of higher selling prices will continue to exceed the increase in costs. In this sense, we think Studio Dragon made the right decision in upsizing its budget per content.

We believe that: 1) competition among global platforms (including Chinese ones); 2) the stabilization of parent company CJ ENM; and 3) the K-content frenzy triggered by BTS provide attractive opportunities for Studio Dragon. As one of Asia's leading studios, the company should continue to strengthen its negotiating leverage in 2019 and beyond. We maintain our Buy rating and target price of W150,000 on the stock, focusing on the favorable changes in the business environment, rather than on individual titles.

FY (Dec.)	12/14	12/15	12/16	12/17	12/18F	12/19F
Revenue (Wbn)	0	0	196	287	394	559
OP (Wbn)	0	0	0	33	59	103
OP margin (%)	-	-	0.0	11.5	15.0	18.4
NP (Wbn)	0	0	0	24	50	84
EPS (W)	0	0	0	1,050	1,795	2,988
ROE (%)	0.0	0.0	0.0	9.5	12.8	18.2
P/E (x)	-	-	-	61.9	59.6	35.8
P/B (x)	-	-	-	4.9	7.2	6.0
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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Table 1. Earnings and forecasts

(Wbn, %, no.)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18F	4Q18F	2017	2018F	2019F
Revenue	75	62	77	72	80	74	126	114	287	394	559
Programming	26	24	42	39	41	34	47	50	131	172	189
Licensing	36	26	23	26	32	29	63	46	112	169	250
Other	13	12	12	7	7	11	16	17	44	52	60
Original production contracting	0	0	0	0	0	0	0	0	0	0	60
Costs	59	50	67	64	66	64	95	92	240	317	434
Production costs (excl. originals)	24	25	36	39	42	35	53	52	125	181	195
Commission fees	7	5	5	5	6	6	13	9	22	34	50
Depreciation expenses on tangible/intangible assets	8	9	10	11	12	13	14	16	38	57	77
Other	19	11	16	9	6	9	16	14	55	46	63
Production costs for originals	0	0	0	0	0	0	0	0	0	0	48
SG&A	3	3	4	4	3	3	6	6	14	18	21
EBITDA	22	18	16	14	23	21	40	33	71	116	181
Operating profit	14	9	7	3	11	7	25	16	33	59	103
OP margin	18.5	14.3	8.6	4.8	13.3	9.9	19.8	14.1	11.5	15.0	18.5
Pretax profit	13	9	6	2	11	11	26	17	30	65	107
Net profit	13	3	6	2	8	9	20	13	24	50	84
Net margin	17.8	4.5	7.3	2.8	9.8	12.0	16.1	11.7	8.3	12.8	15.0
YoY											
Revenue					6.0	19.6	63.0	58.0	46.7	37.4	41.8
Programming					54.5	41.1	12.8	29.5	49.5	31.3	9.7
Licensing					-12.0	9.5	169.6	77.7	48.3	51.5	47.3
Other					-43.4	-1.9	31.7	142.2	35.3	19.4	15.0
EBITDA					2.2	17.0	144.0	128.4	-	63.6	56.4
Operating profit					-23.7	-17.6	276.7	361.0	56.1	78.5	75.2
Net profit					-41.3	217.3	258.8	563.8	83.8	111.0	66.5
Major assumptions											
No. of titles aired	4.0	4.5	6.5	7.0	7.7	5.3	6.3	6.8	22.0	26.0	29.0
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	6.0

Source: Mirae Asset Daewoo Research estimates

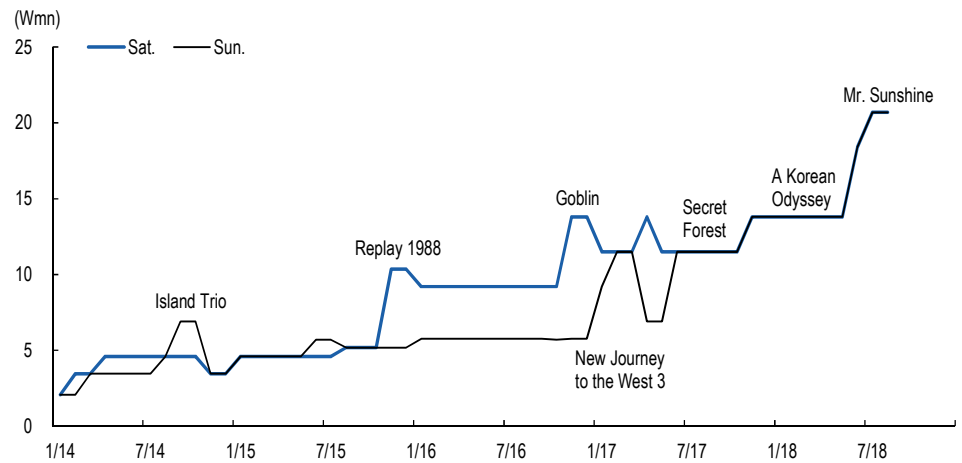
Table 2. Earnings forecast revisions

(Wbn, %, %p)

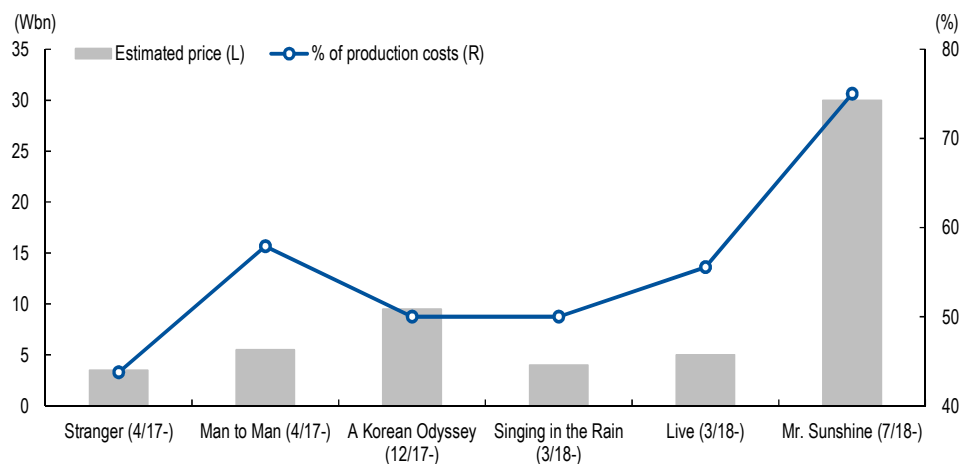
	Previous		Revised		Change		Notes
	18F	19F	18F	19F	18F	19F	
Revenue	394	559	394	559	0.0	0.0	- No changes
Operating profit	59	103	59	103	0.0	0.0	
Net profit	50	84	50	84	0.0	0.0	
OP margin	15.0	18.5	15.0	18.5	0.0	0.0	
Net margin	12.8	15.0	12.8	15.0	0.0	0.0	

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

Source: Mirae Asset Daewoo Research

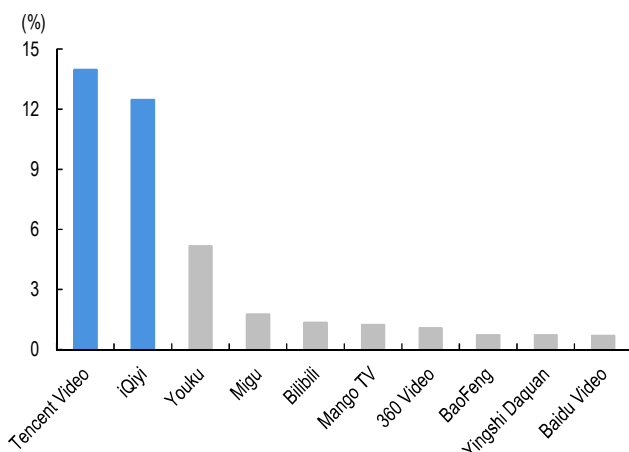
**Figure 1. CJ ENM's ad rates climbing steadily, thanks to its robust content competitiveness**

Source: Mirae Asset Daewoo Research

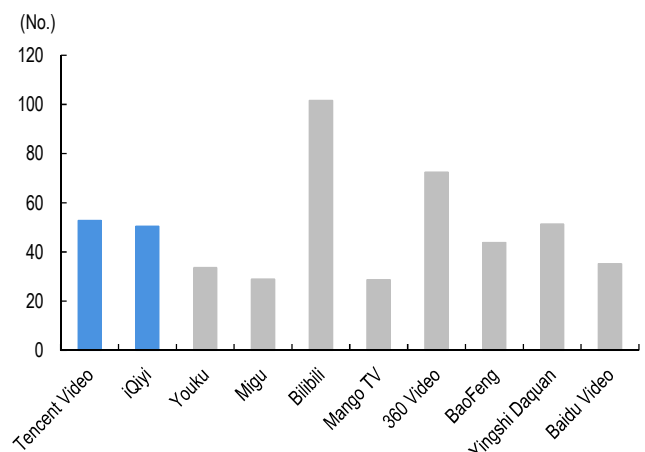
**Figure 2. Netflix-bound content prices on the rise: Leverage effects**

Note: The terms of licensing deals (e.g., country, exclusivity, holdback, etc.) differ by contract

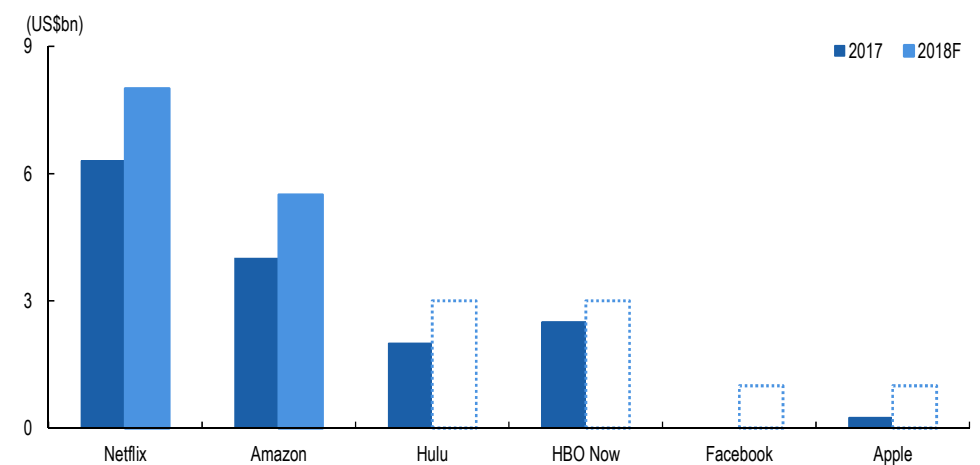
Source: Mirae Asset Daewoo Research

**Figure 3. China's Android video app ranking in terms of weekly average app utilization**

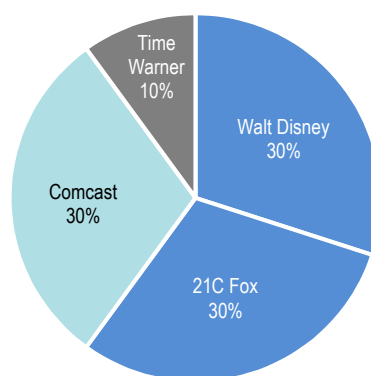
Note: Based on the period of 6/26-7/1; weekly average app utilization refers to the number of an individual app's weekly active users divided by that of total active users  
 Source: Cheetah Mobile, Mirae Asset Daewoo Research

**Figure 4. China's Android video app ranking in terms of weekly average app launches**

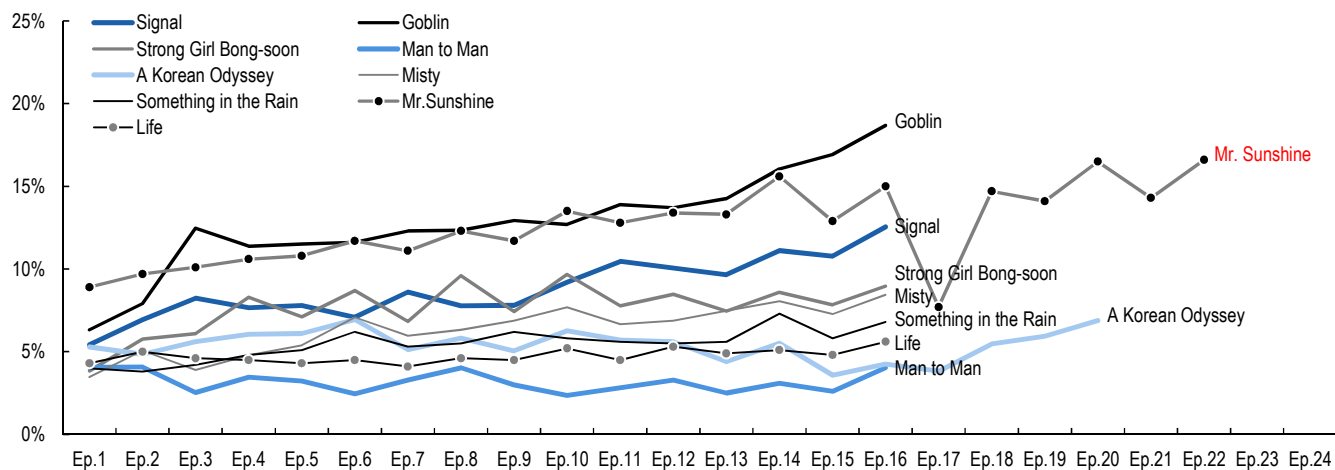
Note: Based on the period of 6/26-7/1  
 Source: Cheetah Mobile, Mirae Asset Daewoo Research

**Figure 5. Global OTT content players are expanding content investments**

Source: Company data, Mirae Asset Daewoo Research

**Figure 6. Hulu ownership breakdown: Walt Disney to beef up Hulu**

Source: Company data, Mirae Asset Daewoo Research

**Figure 7. *Mr. Sunshine* has been pulling in the highest ratings among cable/general programming dramas**

Source: AGB Nielsen, Mirae Asset Daewoo Research

## Studio Dragon Corporation (253450 KQ/Buy/TP: W150,000)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
<b>Revenue</b>	<b>196</b>	<b>287</b>	<b>394</b>	<b>559</b>
<b>Cost of Sales</b>	<b>100</b>	<b>240</b>	<b>317</b>	<b>434</b>
<b>Gross Profit</b>	<b>96</b>	<b>47</b>	<b>77</b>	<b>125</b>
<b>SG&amp;A Expenses</b>	<b>0</b>	<b>14</b>	<b>18</b>	<b>21</b>
<b>Operating Profit (Adj)</b>	<b>0</b>	<b>33</b>	<b>59</b>	<b>103</b>
<b>Operating Profit</b>	<b>0</b>	<b>33</b>	<b>59</b>	<b>103</b>
<b>Non-Operating Profit</b>	<b>-36</b>	<b>-3</b>	<b>6</b>	<b>4</b>
Net Financial Income	-1	-1	4	4
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	-36	30	65	107
Income Tax	0	6	15	24
Profit from Continuing Operations	8	24	50	84
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>0</b>	<b>24</b>	<b>50</b>	<b>84</b>
Controlling Interests	0	24	50	84
Non-Controlling Interests	0	0	0	0
<b>Total Comprehensive Profit</b>	<b>8</b>	<b>24</b>	<b>50</b>	<b>84</b>
Controlling Interests	8	24	50	84
Non-Controlling Interests	0	0	0	0
EBITDA	22	74	116	181
FCF (Free Cash Flow)	-13	-7	88	150
EBITDA Margin (%)	11.2	25.8	29.4	32.4
Operating Profit Margin (%)	0.0	11.5	15.0	18.4
Net Profit Margin (%)	0.0	8.4	12.7	15.0

## Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
<b>Current Assets</b>	<b>81</b>	<b>290</b>	<b>304</b>	<b>409</b>
Cash and Cash Equivalents	12	51	49	113
AR & Other Receivables	39	55	55	79
Inventories	0	1	1	2
Other Current Assets	30	183	199	215
<b>Non-Current Assets</b>	<b>161</b>	<b>170</b>	<b>196</b>	<b>210</b>
Investments in Associates	0	0	0	0
Property, Plant and Equipment	1	1	1	1
Intangible Assets	124	128	151	163
<b>Total Assets</b>	<b>242</b>	<b>459</b>	<b>500</b>	<b>619</b>
<b>Current Liabilities</b>	<b>84</b>	<b>91</b>	<b>81</b>	<b>115</b>
AP & Other Payables	20	32	32	45
Short-Term Financial Liabilities	8	10	0	0
Other Current Liabilities	56	49	49	70
<b>Non-Current Liabilities</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-Term Financial Liabilities	20	0	0	0
Other Non-Current Liabilities	1	0	0	0
<b>Total Liabilities</b>	<b>106</b>	<b>91</b>	<b>81</b>	<b>116</b>
<b>Controlling Interests</b>	<b>136</b>	<b>368</b>	<b>419</b>	<b>503</b>
Capital Stock	11	14	14	14
Capital Surplus	115	320	320	320
Retained Earnings	8	32	82	166
<b>Non-Controlling Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stockholders' Equity</b>	<b>136</b>	<b>368</b>	<b>419</b>	<b>503</b>

## Cash Flows (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
Cash Flows from Op Activities	-12	-7	89	150
Net Profit	0	24	50	84
Non-Cash Income and Expense	25	46	69	97
Depreciation	0	0	0	0
Amortization	22	41	57	78
Others	3	5	12	19
Chg in Working Capital	-46	-73	-17	-7
Chg in AR & Other Receivables	-27	-14	0	-24
Chg in Inventories	0	-2	0	-1
Chg in AP & Other Payables	11	9	-2	3
<b>Income Tax Paid</b>	<b>-2</b>	<b>-10</b>	<b>-14</b>	<b>-24</b>
Cash Flows from Inv Activities	-70	-141	-81	-87
Chg in PP&E	-1	0	0	0
Chg in Intangible Assets	0	0	-68	-90
Chg in Financial Assets	-2	-142	-16	-2
<b>Others</b>	<b>-67</b>	<b>1</b>	<b>3</b>	<b>5</b>
Cash Flows from Fin Activities	93	188	-10	0
Chg in Financial Liabilities	28	-18	-10	0
Chg in Equity	126	208	0	0
Dividends Paid	0	0	0	0
<b>Others</b>	<b>-61</b>	<b>-2</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	12	40	-2	63
Beginning Balance	0	12	51	49
<b>Ending Balance</b>	<b>12</b>	<b>51</b>	<b>49</b>	<b>113</b>

## Forecasts/Valuations (Summarized)

	12/16	12/17	12/18F	12/19F
P/E (x)	-	61.9	59.6	35.8
P/CF (x)	-	21.2	25.1	16.6
P/B (x)	-	4.9	7.2	6.0
EV/EBITDA (x)	-	22.1	24.0	15.0
EPS (W)	0	1,050	1,795	2,988
CFPS (W)	1,735	3,068	4,266	6,459
BPS (W)	6,176	13,141	14,942	17,930
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	37.3	41.9
EBITDA Growth (%)	-	236.4	56.8	56.0
Operating Profit Growth (%)	-	-	78.8	74.6
EPS Growth (%)	-	-	71.0	66.5
Accounts Receivable Turnover (x)	5.3	6.2	7.2	8.4
Inventory Turnover (x)	0.0	443.0	304.3	355.3
Accounts Payable Turnover (x)	17.3	40.5	52.3	58.9
ROA (%)	0.0	6.8	10.5	15.0
ROE (%)	0.0	9.5	12.8	18.2
ROIC (%)	0.0	15.6	23.3	37.1
Liability to Equity Ratio (%)	77.8	24.7	19.3	23.0
Current Ratio (%)	96.4	319.6	376.4	354.6
Net Debt to Equity Ratio (%)	12.1	-49.4	-49.2	-53.6
Interest Coverage Ratio (x)	0.0	19.0	1,206.1	9,964.6

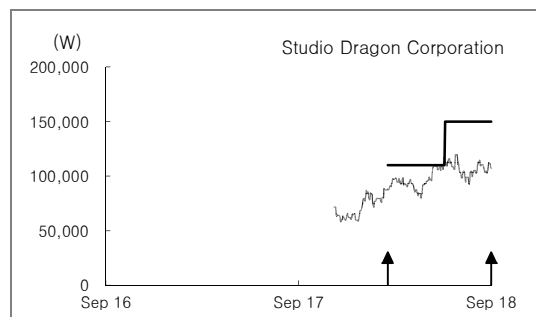
Source: Company data, Mirae Asset Daewoo Research estimates

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Studio Dragon Corporation (253450)	06/22/2018	Buy	150,000
	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	73.40%	14.78%	11.82%	0.00%
Investment Banking Services	77.42%	9.68%	12.90%	0.00%

\* Based on recommendations in the last 12-months (as of June 30, 2018)

#### Disclosures

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

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