

**Media**

**Results Comment**

May 10, 2019

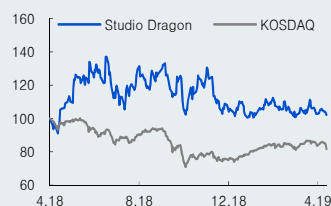
(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>130,000</b>
Share Price (05/09/19, W)	89,300
Expected Return	46%

OP (19F, Wbn)	92
Consensus OP (19F, Wbn)	68

EPS Growth (19F, %)	103.5
Market EPS Growth (19F, %)	-18.5
P/E (19F, x)	34.3
Market P/E (19F, x)	11.7
KOSDAQ	724.22

Market Cap (Wbn)	2,505
Shares Outstanding (mn)	28
Free Float (%)	25.2
Foreign Ownership (%)	3.2
Beta (12M)	1.33
52-Week Low	83,600
52-Week High	119,800

(%)	1M	6M	12M
Absolute	-2.4	-11.1	6.8
Relative	2.0	-15.6	25.5



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# Studio Dragon

(253450 KQ)

## Another new story

### 1Q19 review: Earnings come in line with consensus, despite accelerated amortization

For 1Q19, Studio Dragon reported consolidated revenue of W111.8bn (+40% YoY; all growth figures hereafter are YoY) and operating profit of W11bn (+3.5%). Amortization expenses related to the sale of older titles (W27bn; +115%) were recognized on an accelerated basis, similar to 4Q18. Despite the resulting expense pressures, operating profit remained stable, at the W10bn level, supported by stronger-than-anticipated revenue growth.

Licensing revenue grew sharply, to W56.2bn (+75.1%), as overall title quality improved. In particular, overseas licensing revenue surged 87.4%, contributing 76% of overall licensing revenue. Major programming/licensing content in the quarter included *Romance Is a Bonus Book* (fully recognized), *Memories of the Alhambra* (half), and *Encounter* (half). An increase in the number of titles produced (from nine to 12) also led to an increase in programming revenue (+8.4%).

### Emerging as a world-class studio

The balance of power in the global media industry has shifted from TVs to OTTs. Faced with decreasing ad revenue and a shrinking cable subscribership, traditional media companies, such as Disney and Warner Bros., are now launching their own streaming platforms, setting off another round of intense global competition. As such, we believe supply/demand for content targeting the Asian audience will get even tighter in 2020.

In response to such changes, Studio Dragon has taken specific actions in 2Q19. Orders for original programming from global platforms are largely determined based on a studio's track record. With this in mind, the company has initiated a large-scale, multi-season series (*Arthdal Chronicles*) that can serve as a tentpole over the long term, and is also continuously adding new material (*Abyss* and *Voice 3*). As the company raises its global profile, we expect to see: 1) more foreign remakes; 2) expansion into different formats (films/performances/games/virtual reality); and 3) diversification of intellectual property into merchandise. Indeed, some of these moves are already beginning to materialize (*Arthdal Chronicles* game, *Another Miss Oh* musical, *Voice/Signal/Memories of the Alhambra* remakes, and drama merchandise).

### Maintain Buy and TP of W130,000

We maintain our Buy call and target price of W130,000 on Studio Dragon. We materially lowered our 2019 profit estimate, in light of: 1) limited visibility on the multi-season *Arthdal Chronicles*' profit contribution this year; 2) signs of delays in exports to China; and 3) amortization expenses, which look likely to negatively affect earnings until the end of the year. Nevertheless, we still see operating profit growing more than 40% YoY. The higher pricing and regional diversification seen in 1Q19 are proof that the company's underlying earnings power is strengthening on the back of increasing brand recognition and an expanding content library.

Despite our earnings revision, we believe the stock should trade at a high multiple, given our long-term expectations on 2020 profit growth (season 2 of *Arthdal Chronicles*, additional original content orders, and increased distribution) and potential diversification of revenue streams. While it is difficult to tell how well the upcoming drama *Arthdal Chronicles* will do (the show is set to air in three weeks), we do believe it has the potential to create a knock-on effect. We think the focus should be on the opportunity for the company to expand B2B deals with foreign partners, rather than on the probability of the drama's commercial success. In our view, the show's implications go beyond margins.

FY (Dec.)	12/15	12/16	12/17	12/18	12/19F	12/20F
Revenue (Wbn)	0	0	287	380	533	748
OP (Wbn)	0	0	33	40	57	81
OP margin (%)	-	-	11.5	10.5	10.7	10.8
NP (Wbn)	0	0	24	36	44	65
EPS (W)	0	0	1,050	1,278	1,563	2,330
ROE (%)	0.0	0.0	12.9	9.3	10.4	13.7
P/E (x)	-	-	61.9	72.3	53.7	36.0
P/B (x)	-	-	4.9	6.5	5.3	4.6
Dividend yield (%)	-	-	0.0	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.)

	1Q18	2Q18	3Q18	4Q18	1Q19P	2Q19F	3Q19F	4Q19F	2017	2018	2019F
Revenue	80	74	124	102	112	115	149	157	287	380	533
Programming	41	34	49	54	44	54	53	57	131	178	208
Licensing	32	29	63	38	56	50	57	58	112	162	221
Other	7	11	11	10	12	12	12	12	44	39	48
Original production (Netflix)	0	0	0	0	0	0	16	20	0	0	36
Original production (China)	0	0	0	0	0	0	10	10	0	0	20
Costs	66	64	99	95	97	99	125	135	240	324	456
Production costs (excl. originals)	33	45	48	60	48	54	53	57	127	186	212
Commission fees	9	7	22	-1	17	15	18	18	22	37	68
Depreciation expenses on tangible/intangible assets	18	8	23	26	27	23	24	26	41	75	101
Other	7	4	6	10	7	7	7	8	49	27	29
Production costs for originals (Netflix)	0	0	0	0	0	0	14	17	0	0	31
Production costs for originals (China)	0	0	0	0	0	0	9	9	0	0	17
SG&A	3	3	3	6	4	4	4	8	14	16	20
EBITDA	28	15	45	26	38	35	45	41	74	115	159
Operating profit	11	7	22	0	11	12	20	14	33	40	57
OP margin	13.3	9.8	17.4	0.3	9.9	10.1	13.6	9.2	11.5	10.5	10.8
Pretax profit	11	11	22	2	13	11	20	14	30	46	59
Net profit	8	9	17	2	9	9	15	11	24	36	44
Net margin	9.8	12.0	14.0	1.6	8.2	7.6	10.2	6.9	8.3	9.4	8.2
<b>YoY</b>											
Revenue	6.0	19.6	59.7	41.5	40.0	55.3	20.1	54.3	46.7	32.4	40.3
Programming	54.5	41.1	17.1	39.5	8.4	57.9	8.9	5.4	49.5	35.7	17.1
Licensing	-12.0	9.5	172.0	46.9	75.1	72.1	-9.6	52.8	48.3	44.9	36.2
Other	-43.4	-1.9	-8.3	33.1	63.1	5.0	6.0	25.0	35.3	-9.8	20.6
EBITDA	17.9	-21.8	186.0	77.0	34.7	128.4	-0.8	54.7	-	54.7	38.0
Operating profit	-23.7	-18.4	224.0	-90.6	3.5	60.9	-6.1	4,295.1	56.1	20.3	44.0
Net profit	-41.3	217.1	205.8	-18.2	16.1	-1.9	-12.1	559.4	83.8	49.6	22.8
<b>Major assumptions</b>											
No. of titles aired	7.0	5.0	6.0	7.5	6.5	7.0	6.5	7.0	22.3	25.5	27.0
No. of titles licensed to Netflix	2.0	0.5	1.0	1.0	1.5	1.5	1.5	1.5	3.1	4.5	6.0

Note: KIFRS consolidated base

Source: Mirae Asset Daewoo Research estimates

Figure 1. Studio Dragon is expected to build a global business model via *Arthdal Chronicles*

Source: Company data, Mirae Asset Daewoo Research

## Studio Dragon (253450 KQ/Buy/TP: W130,000)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
<b>Revenue</b>	<b>287</b>	<b>380</b>	<b>533</b>	<b>748</b>
<b>Cost of Sales</b>	<b>240</b>	<b>324</b>	<b>456</b>	<b>640</b>
<b>Gross Profit</b>	<b>47</b>	<b>56</b>	<b>77</b>	<b>108</b>
<b>SG&amp;A Expenses</b>	<b>14</b>	<b>16</b>	<b>20</b>	<b>27</b>
<b>Operating Profit (Adj)</b>	<b>33</b>	<b>40</b>	<b>57</b>	<b>81</b>
<b>Operating Profit</b>	<b>33</b>	<b>40</b>	<b>57</b>	<b>81</b>
<b>Non-Operating Profit</b>	<b>-3</b>	<b>6</b>	<b>2</b>	<b>4</b>
Net Financial Income	-1	3	2	4
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	30	46	59	85
Income Tax	6	10	15	19
Profit from Continuing Operations	24	36	44	65
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>24</b>	<b>36</b>	<b>44</b>	<b>65</b>
Controlling Interests	24	36	44	65
Non-Controlling Interests	0	0	0	0
<b>Total Comprehensive Profit</b>	<b>24</b>	<b>35</b>	<b>44</b>	<b>65</b>
Controlling Interests	24	35	44	65
Non-Controlling Interests	0	0	0	0
EBITDA	74	115	159	142
FCF (Free Cash Flow)	-7	-29	155	136
EBITDA Margin (%)	25.8	30.3	29.8	19.0
Operating Profit Margin (%)	11.5	10.5	10.7	10.8
Net Profit Margin (%)	8.4	9.5	8.3	8.7

## Cash Flows (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Cash Flows from Op Activities	-7	-29	155	136
Net Profit	24	36	44	65
Non-Cash Income and Expense	46	74	114	76
Depreciation	0	0	0	0
Amortization	41	75	101	61
Others	5	-1	13	15
Chg in Working Capital	-73	-139	12	13
Chg in AR & Other Receivables	-14	-27	-37	-43
Chg in Inventories	-2	0	0	0
Chg in AP & Other Payables	9	26	11	12
<b>Income Tax Paid</b>	<b>-10</b>	<b>-10</b>	<b>-15</b>	<b>-19</b>
Cash Flows from Inv Activities	-141	141	-113	2
Chg in PP&E	0	0	0	0
Chg in Intangible Assets	0	0	-116	0
Chg in Financial Assets	-145	139	1	-2
<b>Others</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>4</b>
Cash Flows from Fin Activities	188	-10	0	0
Chg in Financial Liabilities	10	-8	0	0
Chg in Equity	334	1	0	0
Dividends Paid	0	0	0	0
<b>Others</b>	<b>-156</b>	<b>-3</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	40	102	41	137
Beginning Balance	12	51	153	194
<b>Ending Balance</b>	<b>51</b>	<b>153</b>	<b>194</b>	<b>331</b>

Source: Company data, Mirae Asset Daewoo Research estimates

## Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
<b>Current Assets</b>	<b>290</b>	<b>247</b>	<b>333</b>	<b>525</b>
Cash and Cash Equivalents	51	153	194	331
AR & Other Receivables	55	69	106	149
Inventories	1	1	1	1
Other Current Assets	183	24	32	44
<b>Non-Current Assets</b>	<b>170</b>	<b>265</b>	<b>281</b>	<b>223</b>
Investments in Associates	0	0	0	0
Property, Plant and Equipment	1	1	1	1
Intangible Assets	128	199	213	152
<b>Total Assets</b>	<b>459</b>	<b>512</b>	<b>615</b>	<b>748</b>
<b>Current Liabilities</b>	<b>91</b>	<b>108</b>	<b>167</b>	<b>234</b>
AP & Other Payables	32	55	85	120
Short-Term Financial Liabilities	10	0	0	0
Other Current Liabilities	49	53	82	114
<b>Non-Current Liabilities</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>4</b>
Long-Term Financial Liabilities	0	2	2	2
Other Non-Current Liabilities	0	1	1	2
<b>Total Liabilities</b>	<b>91</b>	<b>111</b>	<b>170</b>	<b>238</b>
<b>Controlling Interests</b>	<b>368</b>	<b>401</b>	<b>444</b>	<b>510</b>
Capital Stock	14	14	14	14
Capital Surplus	320	320	320	320
Retained Earnings	32	68	111	177
<b>Non-Controlling Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stockholders' Equity</b>	<b>368</b>	<b>401</b>	<b>444</b>	<b>510</b>

## Forecasts/Valuations (Summarized)

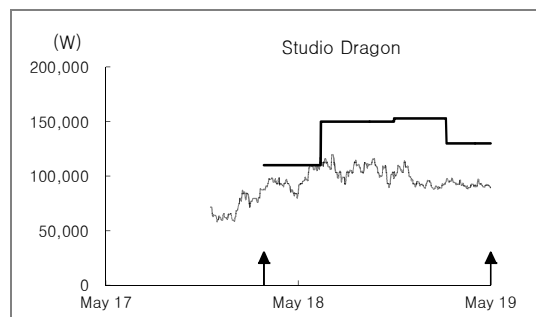
	12/17	12/18	12/19F	12/20F
P/E (x)	61.9	72.3	57.2	38.3
P/CF (x)	21.2	23.5	15.9	17.7
P/B (x)	4.9	6.5	5.6	4.9
EV/EBITDA (x)	22.1	21.1	14.5	15.3
EPS (W)	1,050	1,278	1,563	2,330
CFPS (W)	3,068	3,930	5,626	5,048
BPS (W)	13,141	14,305	15,838	18,169
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	-	32.4	40.3	40.3
EBITDA Growth (%)	-	55.4	38.3	-10.7
Operating Profit Growth (%)	-	21.2	42.5	42.1
EPS Growth (%)	-	21.7	22.3	49.1
Accounts Receivable Turnover (x)	10.4	6.1	6.1	5.9
Inventory Turnover (x)	443.0	405.4	724.4	697.1
Accounts Payable Turnover (x)	79.0	25.3	18.3	17.6
ROA (%)	10.4	7.4	7.8	9.6
ROE (%)	12.9	9.3	10.4	13.7
ROIC (%)	28.7	15.2	18.3	31.5
Liability to Equity Ratio (%)	24.7	27.7	38.3	46.7
Current Ratio (%)	319.6	228.4	199.5	224.1
Net Debt to Equity Ratio (%)	-49.5	-39.3	-44.1	-65.4
Interest Coverage Ratio (x)	19.0	343.0	187.4	264.4

## APPENDIX 1

### Important Disclosures & Disclaimers

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

Company (Code)	Date	Rating	Target Price
Studio Dragon (253450)	02/15/2019	Buy	130,000
	11/08/2018	Buy	153,000
	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.

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\* 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.

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	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	83.52%	8.24%	8.24%	0.00%
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\* Based on recommendations in the last 12-months (as of March 31, 2019)

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May 10, 2019

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