

Media

Company Report
August 9, 2019

(Maintain)	Buy
Target Price (12M, W)	87,000
Share Price (08/08/19, W)	58,900
Expected Return	48%

OP (19F, Wbn)	50
Consensus OP (19F, Wbn)	53
EPS Growth (19F, %)	3.1
Market EPS Growth (19F, %)	-26.0
P/E (19F, x)	44.7
Market P/E (19F, x)	11.7
KOSDAQ	585.44

Market Cap (Wbn)	1,652
Shares Outstanding (mn)	28
Free Float (%)	25.2
Foreign Ownership (%)	2.9
Beta (12M)	1.30
52-Week Low	54,000
52-Week High	116,300

(%)	1M	6M	12M
Absolute	-14.9	-36.0	-38.6
Relative	-2.8	-20.4	-17.9



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Studio Dragon

(253450 KQ)

Downside to share prices appears limited

2Q19 review: In-line results; Strong licensing sales

For 2Q19, Studio Dragon announced consolidated revenue of W128.2bn (+72.5% YoY; all growth figures hereafter are YoY) and operating profit of W10.8bn (+48.8%). Operating profit was in line with the consensus (W10.8bn) and our projection (W10.3bn). Despite *Arthdal Chronicles*' sluggish margins (breakeven), operating profit continued to grow on strong content sales driven by enhanced production capabilities.

Both programming revenue (+70.5%) and licensing revenue (+109.2%) grew on the back of an increase in the number of titles produced (7.5 in 2Q19 vs. six in 2Q18) and higher production costs per title. Major globally licensed titles in the quarter included *One Spring Night*, *Abyss*, and *Possessed*. For *Arthdal Chronicles*, the company recognized revenue/expenses for 10 of the drama's total 18 episodes in 2Q19.

Operating profit to improve to W27.7bn in 2H19, up from W21.8bn in 1H19

We expect OP margin to sequentially improve in 2H19 (10.6% vs. 9.1% in 1H19). The performance of *Arthdal Chronicles*, the most expensive drama ever made, has been disappointing, but other tentpole titles (costing around W1bn per episode) are generating robust margins, a point we believe will come into greater focus in 2H19.

Hotel Del Luna and *Designated Survivor: 60 Days* have drawn high ratings in 3Q19. Licensing sales also remain robust, supported by a more diversified global customer base. Furthermore, there are no more big-budget projects costing more than W1bn per episode until the end of the year. Given the strong visibility on project margins, we see limited downside potential to share prices.

That said, higher pricing will come when OTT latecomers enter the market

The average broadcasting rate paid by CJ ENM (035760 KQ/Buy/TP: W26,000/CP: W164,100) to Studio Dragon has trended lower (from 70% of total production costs in 2017 to 62% in 2019F) due to the more rigid nature of ad revenue compared to production costs. In other words, Studio Dragon has been bearing the brunt of rigid ad revenues and rising production costs. The resulting margin squeeze, together with the disappointing performance of some tentpole titles, has been the primary cause behind the stock's recent decline.

We believe a margin recovery will be predicated on a structural increase in licensing fees. We believe domestic drama content pricing (as a percentage of production costs) historically peaked when the drama *Mr. Sunshine* came out in July 2018. Looking ahead, we expect to see a structural price increase from 2020, as the launch of OTT platforms by latecomers like Disney is likely to reignite the battle for content. As a result, production companies such as Studio Dragon should enjoy greater pricing power.

Maintain Buy and TP of W87,000

We maintain our Buy call and target price of W87,000 on Studio Dragon. We derived our target price by applying to our 2020F net profit attributable to controlling interests a P/E of 40x, which represents a 10% discount to the stock's historical trough multiple (45x) prior to the broadcasting of *Arthdal Chronicles*. Despite the recent market correction, we view our valuation multiple as a reasonable target until we see visibility on the emergence of multi-OTTs, content development in Western countries, and opening of the Chinese market.

FY (Dec.)	12/15	12/16	12/17	12/18	12/19F	12/20F
Revenue (Wbn)	-	-	287	380	502	606
OP (Wbn)	-	-	33	40	50	80
OP Margin (%)	-	-	11.5	10.5	10.0	13.2
NP (Wbn)	-	-	24	36	37	61
EPS (W)	-	-	1,050	1,278	1,318	2,174
ROE (%)	-	-	12.9	9.3	8.8	13.0
P/E (x)	-	-	61.9	72.3	44.7	27.1
P/B (x)	-	-	4.9	6.5	3.8	3.3
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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Forecasts and valuation

Table 1. Earnings and forecasts

(Wbn, %)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19P	3Q19F	4Q19F	2018	2019F	2020F
Revenue	80	74	124	102	112	128	137	125	380	502	606
Programming	41	34	49	54	44	58	51	42	178	195	211
Licensing	32	29	63	38	56	60	58	52	162	227	237
Other	7	11	11	10	12	10	12	11	39	44	47
Original productions (Netflix)	0	0	0	0	0	0	16	20	0	36	72
Original productions (China)	0	0	0	0	0	0	0	0	0	0	40
Costs	66	64	99	95	97	113	119	105	324	434	505
Production costs (excl. originals)	33	45	48	60	49	64	56	44	186	213	223
Commission fees	9	7	22	-1	15	16	16	14	37	60	63
Depreciation expenses on tangible/intangible assets	18	8	23	26	27	32	32	29	75	121	114
Other	7	4	6	10	6	1	1	1	27	9	10
Production costs for originals (Netflix)	0	0	0	0	0	0	14	17	0	31	61
Production costs for originals (China)	0	0	0	0	0	0	0	0	0	0	34
SG&A	3	3	3	6	4	5	3	7	16	19	21
EBITDA	28	15	45	26	38	43	48	42	115	171	195
Operating profit	11	7	22	0	11	11	15	13	40	50	80
OP margin	13.3	9.8	17.4	0.3	9.9	8.4	11.0	10.1	10.5	9.9	13.3
Pretax profit	11	11	22	2	13	12	14	12	46	51	77
Net profit	8	9	17	2	9	7	11	9	36	37	61
Net margin	9.8	12.0	14.0	1.6	8.2	5.7	8.2	7.4	9.4	7.3	10.1
YoY											
Revenue	6.0	19.6	59.7	41.5	40.0	72.5	10.8	22.8	32.4	32.3	20.8
Programming	54.5	41.1	17.1	39.5	8.4	70.5	3.7	-22.4	35.7	9.6	8.3
Licensing	-12.0	9.5	172.0	46.9	75.1	109.2	-7.7	36.9	44.9	39.9	4.3
Other	-43.4	-1.9	-8.3	33.1	63.1	-14.1	5.0	15.0	-9.8	12.3	5.0
EBITDA	17.9	-21.8	186.0	77.0	34.7	179.9	6.0	59.2	54.7	48.5	14.0
Operating profit	-23.7	-18.4	224.0	-90.6	3.5	48.8	-29.8	3,748.8	20.3	24.5	62.5
Net profit	-41.3	217.1	205.8	-18.2	16.1	-17.8	-35.1	464.2	49.6	3.3	65.4
Major assumptions											
No. of titles aired	7.0	5.0	6.0	7.5	6.5	7.5	6.5	6.0	25.5	26.5	28.0
No. of titles licensed to Netflix	2.0	0.5	1.0	1.0	1.5	2.5	1.5	1.5	4.5	7.0	7.0

Note: Based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

Table 1. Earnings forecast revisions

(Wbn, %, %p)

	Previous		Revised		Change		Notes
	19F	20F	19F	20F	19F	20F	
Revenue	501	588	502	606	0.1	3.1	- Reflected 2Q19 earnings
Operating profit	50	81	50	80	-0.1	-0.4	
Net profit	38	61	37	61	-2.8	-0.2	
OP margin	9.9	13.7	9.9	13.3	0.0	-0.5	
Net margin	7.6	10.4	7.3	10.1	-0.2	-0.3	

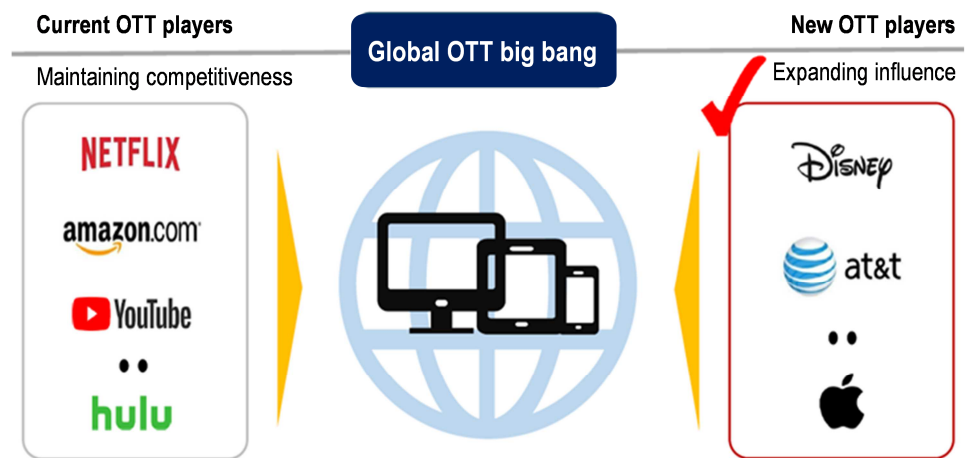
Source: Mirae Asset Daewoo Research estimates

Table 2. Valuation overview

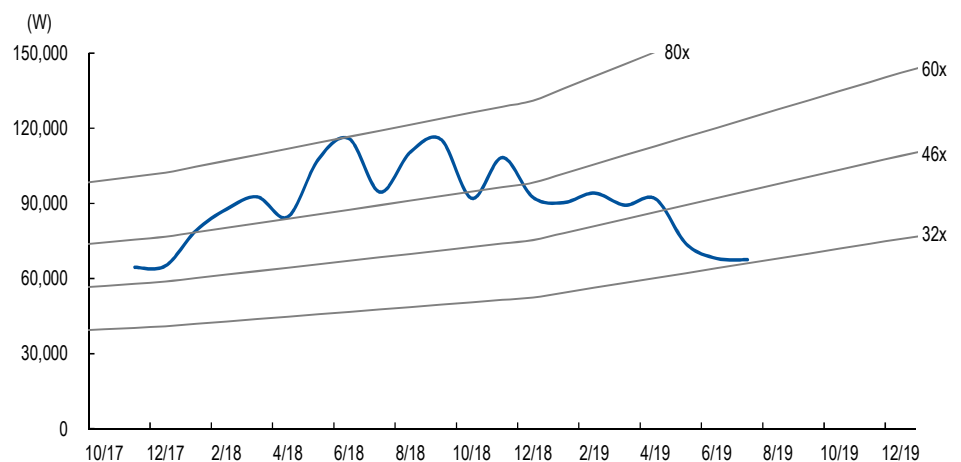
(Wbn, x)

	18	19F	20F	12MF
P/E	46.3	44.7	27.1	40.5
Fair market cap	2,440	2,440	2,440	2,440
Net profit	36	37	61	41
Target P/E	68.4	66.2	40.0	59.8
Fair price (W)	86,977	86,977	86,977	86,977
Expected return (%)			47.7	

Source: Mirae Asset Daewoo Research

Figure 1. Competition among OTTs to intensify in 2020 → Production companies' pricing power to increase → Licensing fees to rise

Source: Company data, Mirae Asset Daewoo Research

Figure 1. 12-month forward P/E: Historical trough multiple (prior to the broadcasting of *Arthdal Chronicles*) is 45x

Source: WISEfn, Mirae Asset Daewoo Research

Studio Dragon (253450 KQ/Buy/TP: W87,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Revenue	287	380	502	606
Cost of Sales	240	324	434	505
Gross Profit	47	56	68	101
SG&A Expenses	14	16	19	21
Operating Profit (Adj)	33	40	50	80
Operating Profit	33	40	50	80
Non-Operating Profit	-3	6	1	-3
Net Financial Income	-1	3	3	6
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	30	46	51	77
Income Tax	6	10	14	16
Profit from Continuing Operations	24	36	37	61
Profit from Discontinued Operations	0	0	0	0
Net Profit	24	36	37	61
Controlling Interests	24	36	37	61
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	24	35	37	61
Controlling Interests	24	35	37	61
Non-Controlling Interests	0	0	0	0
EBITDA	74	115	171	195
FCF (Free Cash Flow)	-7	-29	117	175
EBITDA Margin (%)	25.8	30.3	34.1	32.2
Operating Profit Margin (%)	11.5	10.5	10.0	13.2
Net Profit Margin (%)	8.4	9.5	7.4	10.1

Cash Flows (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Cash Flows from Op Activities	-7	-29	118	175
Net Profit	24	36	37	61
Non-Cash Income and Expense	46	74	131	125
Depreciation	0	0	0	0
Amortization	41	75	121	114
Others	5	-1	10	11
Chg in Working Capital	-73	-139	-35	5
Chg in AR & Other Receivables	-14	-27	-19	-16
Chg in Inventories	-2	0	0	0
Chg in AP & Other Payables	9	26	11	5
Income Tax Paid	-10	-10	-15	-16
Cash Flows from Inv Activities	-141	141	-87	5
Chg in PP&E	0	0	0	0
Chg in Intangible Assets	0	0	-92	0
Chg in Financial Assets	-145	139	2	-1
Others	4	2	3	6
Cash Flows from Fin Activities	188	-10	-2	0
Chg in Financial Liabilities	10	-8	1	0
Chg in Equity	334	1	0	0
Dividends Paid	0	0	0	0
Others	-156	-3	-3	0
Increase (Decrease) in Cash	40	102	29	180
Beginning Balance	12	51	153	182
Ending Balance	51	153	182	362

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Current Assets	290	247	293	494
Cash and Cash Equivalents	51	153	182	362
AR & Other Receivables	55	69	84	101
Inventories	1	1	1	1
Other Current Assets	183	24	26	30
Non-Current Assets	170	265	281	167
Investments in Associates	0	0	0	0
Property, Plant and Equipment	1	1	1	0
Intangible Assets	128	199	198	83
Total Assets	459	512	575	661
Current Liabilities	91	108	133	158
AP & Other Payables	32	55	68	81
Short-Term Financial Liabilities	10	0	0	0
Other Current Liabilities	49	53	65	77
Non-Current Liabilities	0	3	4	5
Long-Term Financial Liabilities	0	2	4	4
Other Non-Current Liabilities	0	1	0	1
Total Liabilities	91	111	137	163
Controlling Interests	368	401	437	498
Capital Stock	14	14	14	14
Capital Surplus	320	320	320	320
Retained Earnings	32	68	105	166
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	368	401	437	498

Forecasts/Valuations (Summarized)

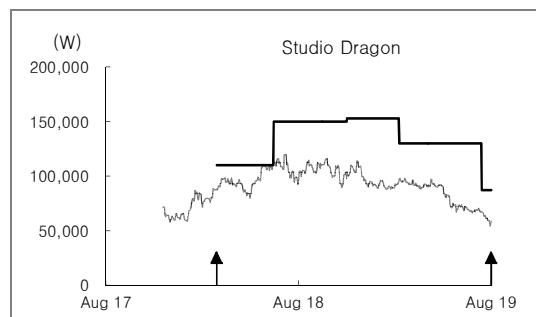
	12/17	12/18	12/19F	12/20F
P/E (x)	61.9	72.3	44.7	27.1
P/CF (x)	21.2	23.5	9.8	8.9
P/B (x)	4.9	6.5	3.8	3.3
EV/EBITDA (x)	22.1	21.1	8.6	6.6
EPS (W)	1,050	1,278	1,318	2,174
CFPS (W)	3,068	3,930	5,997	6,622
BPS (W)	13,141	14,305	15,593	17,768
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	-	32.4	32.1	20.7
EBITDA Growth (%)	-	55.4	48.7	14.0
Operating Profit Growth (%)	-	21.2	25.0	60.0
EPS Growth (%)	-	21.7	3.1	64.9
Accounts Receivable Turnover (x)	10.4	6.1	6.6	6.6
Inventory Turnover (x)	443.0	405.4	779.3	779.4
Accounts Payable Turnover (x)	79.0	25.3	19.9	19.2
ROA (%)	10.4	7.4	6.8	9.9
ROE (%)	12.9	9.3	8.8	13.0
ROIC (%)	28.7	15.2	14.3	35.4
Liability to Equity Ratio (%)	24.7	27.7	31.4	32.7
Current Ratio (%)	319.6	228.4	220.7	312.1
Net Debt to Equity Ratio (%)	-49.5	-39.3	-41.7	-72.7
Interest Coverage Ratio (x)	19.0	343.0	194.7	295.2

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Studio Dragon (253450)	07/21/2019	Buy	87,000
	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 (◆))

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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	83.14%	8.72%	8.14%	0.00%
Investment Banking Services	77.78%	11.11%	11.11%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2019)

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