

Media

Company Report
October 8, 2019

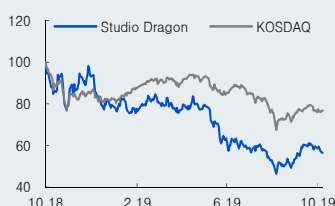
(Maintain)	Buy
Target Price (12M, W)	87,000
Share Price (10/07/19, W)	65,800
Expected Return	32%

OP (19F, Wbn)	43
Consensus OP (19F, Wbn)	48

EPS Growth (19F, %)	-10.5
Market EPS Growth (19F, %)	-28.6
P/E (19F, x)	57.5
Market P/E (19F, x)	12.9
KOSDAQ	627.21

Market Cap (Wbn)	1,849
Shares Outstanding (mn)	28
Free Float (%)	25.3
Foreign Ownership (%)	2.6
Beta (12M)	1.27
52-Week Low	54,000
52-Week High	114,100

(%)	1M	6M	12M
Absolute	3.0	-28.6	-39.4
Relative	3.6	-14.5	-25.3



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Studio Dragon

(253450 KQ)

Changes to market environment to be favorable

3Q19 preview: Operating profit of W10.9bn

For 3Q19, we forecast Studio Dragon to deliver consolidated revenue of W131.9bn (+6.6% YoY) and operating profit of W10.9bn (-49.6%). Both of these figures are largely in line with the market consensus over the past month. While profit likely declined YoY due to a high base effect (programming/content sales of *Mr. Sunshine*), licensing revenue likely remained strong on the back of the firm's robust production capabilities.

1) Studio Dragon will recognize revenue from *Love Alarm*, the firm's first Netflix (NFLX US/CP: US\$274.46) original drama (production costs of around W1bn per episode; eight episodes in total; margins of around 10%). 2) *Designated Survivor: 60 Days* and *Arthdal Chronicles* were licensed to Netflix. 3) *Hotel Del Luna* was sold across various regions and platforms, but some of the revenue may be recognized in the next quarter due to holdbacks in certain territories.

Quarterly OP remains around W10bn

For 4Q, we expect Studio Dragon to post operating profit of W10.7bn. *Melting Me Softly* and *Emergency Love Landing* are anticipated to draw high viewer ratings in the quarter, and the firm's second Netflix original series, *I Holo You*, may be released at year-end. For the time being, the firm's quarterly profit will likely stay at around W10bn, due to: 1) stagnant licensing fee growth (Netflix) despite rising production costs; 2) the high costs of producing original series (around W1bn per episode); and 3) slowing programming revenue growth (tvN).

Fundamentals to strengthen quickly in 2020 and beyond

The domestic media industry is once again facing seismic changes, with content producers expected to hold more bargaining power going forward. Existing broadcast networks are strategically increasing content investments (SBS will air *The King: Eternal Monarch*), as are new platforms such as Wavve (broadcast networks + SK Telecom [017670 KS/Buy/TP: W335,000/CP: W233,000]; W300bn in total by 2023). Overseas, Disney (DIS US/CP: US\$130.9), Apple (AAPL US/CP: US\$227.06), WarnerMedia, and NBCUniversal have also launched OTT platforms, signaling intensifying content competition.

As new platforms are likely to pursue regional expansion to achieve economies of scale, we expect production companies, including Studio Dragon, to benefit, with earnings momentum materializing in 2020. Of note, with new platforms' production budgets per title increasing, the cost per episode and margins of Studio Dragon's next original title will likely rise to W1-1.5bn and the low-10% level, respectively. Furthermore, we expect to see a structural price increase due to the intense battle for content among new platforms.

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*. We believe our valuation multiple is a reasonable target until we see improved visibility on the emergence of multi-OTTs, content production in Western countries, and an opening of the Chinese market.

The current share price reflects lowered expectations for Studio Dragon's quarterly operating profit (around W10bn), but does not reflect potential structural changes in 2020 earnings variables. Looking ahead to next year, we believe now is the time to accumulate shares. We note that Studio Dragon is well-positioned to benefit from the positive industry changes taking shape.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	-	287	380	498	605	717
OP (Wbn)	-	33	40	43	75	99
OP Margin (%)	-	11.5	10.5	8.6	12.4	13.8
NP (Wbn)	-	24	36	32	60	76
EPS (W)	-	1,050	1,278	1,144	2,131	2,703
ROE (%)	-	12.9	9.3	7.7	12.9	14.3
P/E (x)	-	61.9	72.3	57.5	30.9	24.3
P/B (x)	-	4.9	6.5	4.3	3.8	3.3
Dividend Yield (%)	-	0.0	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	2Q19	3Q19F	4Q19F	2018	2019F	2020F
Revenue	80	74	124	102	112	128	132	126	380	498	605
Programming	41	34	49	54	44	58	51	47	178	200	218
Licensing	32	29	63	38	56	60	58	49	162	224	244
Other	7	11	11	10	12	10	12	11	39	44	47
Original productions (Netflix)	0	0	0	0	0	0	11	19	0	30	66
Original productions (China)	0	0	0	0	0	0	0	0	0	0	30
Costs	66	64	99	95	97	113	118	110	324	437	510
Production costs (excl. originals)	33	45	48	60	49	65	56	49	186	218	230
Commission fees	9	7	22	-1	15	10	15	12	37	52	61
Depreciation expenses on tangible/intangible assets	18	8	23	26	27	32	33	29	75	121	119
Other	7	4	6	10	6	6	5	3	27	20	20
Production costs for originals (Netflix)	0	0	0	0	0	0	9	17	0	26	54
Production costs for originals (China)	0	0	0	0	0	0	0	0	0	0	26
SG&A	3	3	3	6	4	5	3	6	16	18	19
EBITDA	28	15	45	26	38	43	44	39	115	165	194
Operating profit	11	7	22	0	11	11	11	11	40	43	75
OP margin	13.3	9.8	17.4	0.3	9.9	8.4	8.2	8.5	10.5	8.7	12.4
Pretax profit	11	11	22	2	13	12	10	10	46	44	77
Net profit	8	9	17	2	9	7	8	8	36	32	60
Net margin	9.8	12.0	14.0	1.6	8.2	5.7	5.9	6.1	9.4	6.4	9.9
YoY											
Revenue	6.0	19.6	59.7	41.5	40.0	72.5	6.6	24.3	32.4	31.3	21.3
Programming	54.5	41.1	17.1	39.5	8.4	70.5	3.7	-12.8	35.7	12.5	9.0
Licensing	-12.0	9.5	172.0	46.9	75.1	109.2	-7.7	29.9	44.9	38.3	9.0
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	182.5	-2.3	49.3	54.7	43.3	17.9
Operating profit	-23.7	-18.4	224.0	-90.6	3.5	48.8	-49.6	3,180.8	20.3	9.1	72.8
Net profit	-41.3	217.1	205.8	-18.2	16.1	-17.8	-54.8	373.2	49.6	-10.4	87.2
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	1.0	4.5	6.5	7.0

Note: Based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

(Wbn, %, %p)

	Previous		Revised		Change		Notes
	19F	20F	19F	20F	19F	20F	
Revenue	502	606	498	605	-0.7	-0.3	- 3Q-4Q19 margin deterioration
Operating profit	50	80	43	75	-12.3	-6.8	
Net profit	37	61	32	60	-13.3	-1.8	
OP margin	9.9	13.3	8.7	12.4	-1.2	-0.9	
Net margin	7.3	10.1	6.4	9.9	-0.9	-0.2	

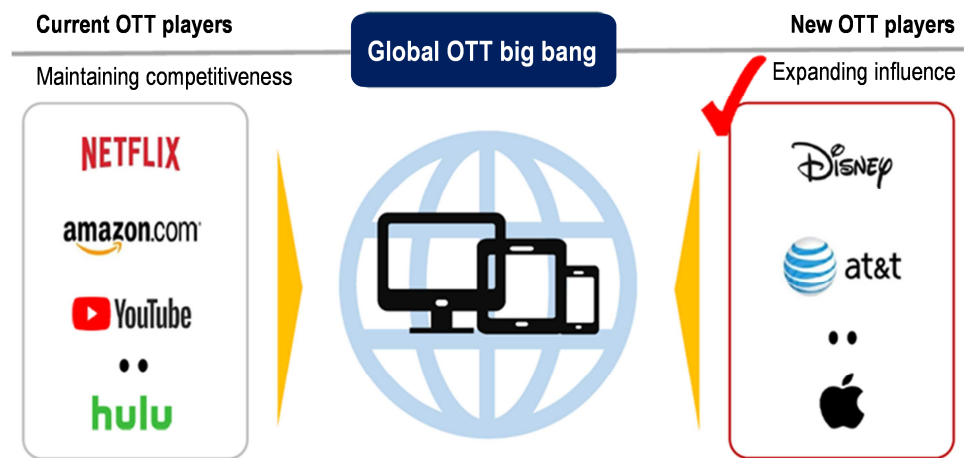
Source: Mirae Asset Daewoo Research estimates

Table 3. Valuation overview

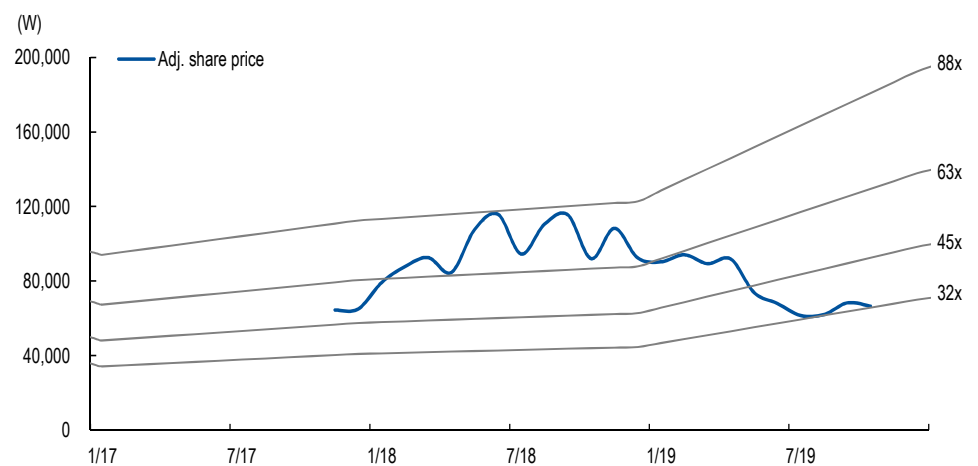
(Wbn x, %)

P/E	18	19F	20F	12MF
P/E	51.7	57.5	30.9	33.4
Fair market cap	2,440	2,440	2,440	2,440
Net profit	36	32	60	55
Target P/E	68.4	76.3	40.8	44.2
Fair price (W)	87,000	87,000	87,000	87,000
Expected return (%)		32.2	32.2	32.2

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 2. 12-month forward P/E: Historical trough multiple (prior to the airing of *Arthdal Chronicles*) is 45x

Source: WISEfn, Mirae Asset Daewoo Research

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

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	380	498	605	717
Cost of Sales	324	437	510	597
Gross Profit	56	61	95	120
SG&A Expenses	16	18	19	21
Operating Profit (Adj)	40	43	75	99
Operating Profit	40	43	75	99
Non-Operating Profit	6	2	2	-2
Net Financial Income	3	4	7	12
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	46	45	77	97
Income Tax	10	12	17	21
Profit from Continuing Operations	36	32	60	76
Profit from Discontinued Operations	0	0	0	0
Net Profit	36	32	60	76
Controlling Interests	36	32	60	76
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	35	32	60	76
Controlling Interests	35	32	60	76
Non-Controlling Interests	0	0	0	0
EBITDA	115	165	195	125
FCF (Free Cash Flow)	-29	110	180	97
EBITDA Margin (%)	30.3	33.1	32.2	17.4
Operating Profit Margin (%)	10.5	8.6	12.4	13.8
Net Profit Margin (%)	9.5	6.4	9.9	10.6

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	-29	111	180	97
Net Profit	36	32	60	76
Non-Cash Income and Expense	74	132	130	36
Depreciation	0	1	1	0
Amortization	75	121	119	26
Others	-1	10	10	10
Chg in Working Capital	-139	-37	7	6
Chg in AR & Other Receivables	-27	-20	-23	-20
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	26	14	7	6
Income Tax Paid	-10	-16	-17	-21
Cash Flows from Inv Activities	141	-74	6	11
Chg in PP&E	0	0	0	0
Chg in Intangible Assets	0	-57	0	0
Chg in Financial Assets	139	2	-1	-1
Others	2	-19	7	12
Cash Flows from Fin Activities	-10	-46	0	0
Chg in Financial Liabilities	-8	3	0	0
Chg in Equity	1	0	0	0
Dividends Paid	0	0	0	0
Others	-3	-49	0	0
Increase (Decrease) in Cash	102	-10	186	108
Beginning Balance	51	153	143	329
Ending Balance	153	143	329	436

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	247	257	473	606
Cash and Cash Equivalents	153	143	328	436
AR & Other Receivables	69	85	109	129
Inventories	1	1	1	1
Other Current Assets	24	28	35	40
Non-Current Assets	265	316	197	171
Investments in Associates	0	0	0	0
Property, Plant and Equipment	1	1	0	0
Intangible Assets	199	231	111	85
Total Assets	512	573	670	778
Current Liabilities	108	134	171	203
AP & Other Payables	55	69	87	104
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	53	65	84	99
Non-Current Liabilities	3	6	6	6
Long-Term Financial Liabilities	2	5	5	5
Other Non-Current Liabilities	1	1	1	1
Total Liabilities	111	140	177	209
Controlling Interests	401	433	492	568
Capital Stock	14	14	14	14
Capital Surplus	320	320	320	320
Retained Earnings	68	100	160	236
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	401	433	492	568

Forecasts/Valuations (Summarized)

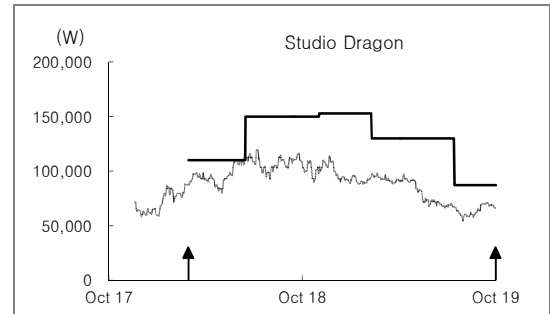
	12/18	12/19F	12/20F	12/21F
P/E (x)	72.3	57.5	30.9	24.3
P/CF (x)	23.5	11.3	9.8	16.5
P/B (x)	6.5	4.3	3.8	3.3
EV/EBITDA (x)	21.1	10.3	7.8	11.2
EPS (W)	1,278	1,144	2,131	2,703
CFPS (W)	3,930	5,830	6,743	3,979
BPS (W)	14,305	15,396	17,527	20,231
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	32.4	31.1	21.5	18.5
EBITDA Growth (%)	55.4	43.5	18.2	-35.9
Operating Profit Growth (%)	21.2	7.5	74.4	32.0
EPS Growth (%)	21.7	-10.5	86.3	26.8
Accounts Receivable Turnover (x)	6.1	6.5	6.2	6.0
Inventory Turnover (x)	405.4	768.6	740.1	716.9
Accounts Payable Turnover (x)	25.3	19.9	18.4	17.6
ROA (%)	7.4	5.9	9.6	10.5
ROE (%)	9.3	7.7	12.9	14.3
ROIC (%)	15.2	11.1	27.9	59.4
Liability to Equity Ratio (%)	27.7	32.5	36.0	36.9
Current Ratio (%)	228.4	191.5	276.3	298.6
Net Debt to Equity Ratio (%)	-39.3	-33.2	-67.0	-76.9
Interest Coverage Ratio (x)	343.0	204.2	369.2	488.6

APPENDIX 1

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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 (◆))

* 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.

* 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.

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	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	84.57%	9.88%	5.55%	0.00%
Investment Banking Services	82.76%	6.90%	10.34%	0.00%

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

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