

Media

Company Report
November 22, 2019

(Maintain) **Buy**

Target Price (12M, W) **▲ 112,000**

Share Price (11/21/19, W) **83,400**

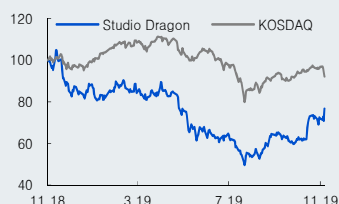
Expected Return **34%**

OP (19F, Wbn) 36
Consensus OP (19F, Wbn) 45

EPS Growth (19F, %) -15.9
Market EPS Growth (19F, %) -33.1
P/E (19F, x) 77.6
Market P/E (19F, x) 14.5
KOSDAQ 635.99

Market Cap (Wbn) 2,343
Shares Outstanding (mn) 28
Free Float (%) 25.3
Foreign Ownership (%) 2.8
Beta (12M) 1.00
52-Week Low 54,000
52-Week High 114,100

(%)	1M	6M	12M
Absolute	23.2	4.1	-20.4
Relative	25.7	15.3	-12.9



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Studio Dragon

(253450 KQ)

Netflix's stake purchase signals upcoming power shift

Studio Dragon signs production/distribution deal with Netflix; CJ ENM to sell 5% stake in Studio Dragon to Netflix

Yesterday, Studio Dragon announced that it had signed a deal with Netflix (NFLX US/CP: US\$311.69) to produce/distribute at least 21 dramas over a three-year period. The deal includes: 1) the production of Netflix originals; as well as 2) the sale of distribution rights to other Studio Dragon titles. The number only covers new titles that will be produced from 2020 and does not reflect potential sales of older titles. CJ ENM (035760 KQ/Buy/TP: W195,000/CP: W151,500) simultaneously announced that it had struck a deal with Netflix giving it the right to sell a 4.99% stake in Studio Dragon to the streaming company within the next year. The shares will be sold at an agreed-upon price at the time CJ ENM exercises its right.

Key takeaways: Project margin upgrade, stabilization of big-budget productions, and higher content value

The production/distribution agreement allows Studio Dragon to increase its production budget and distribute its content regardless of a title's success. The production/distribution of seven titles (low end) per year is largely in line with our original assumption, but the guarantee of a certain number of original productions and the sale of distribution rights should make it easier for the company to branch into more diverse genres and expand its budget. In addition, broadcasting rights fees (production cost recoupment) and original production margins are likely to be set higher than previous levels. Overall, we expect project margins to trend upwards (higher profitability and less volatility). Furthermore, the deal could provide an opportunity for Studio Dragon to promote its production capabilities during the early stages of global OTT competition.

In our view, Netflix's stake purchase is proof of the strong need for content among global OTTs. While the deal gives CJ ENM and Studio Dragon the opportunity to produce/distribute premium content, it also ensures Netflix a stable flow of content from one of Asia's leading production studios. Coming at a time when platform competition is set to heat up, the decision by Netflix, a leading global platform, bolsters the case that content value will rise during the media industry realignment that is expected to begin next year.

Lift TP to W112,000; Latest deal calls for higher multiple

We maintain our Buy call on Studio Dragon and lift our target price to W112,000, applying a target P/E of 52x to our 2020 net profit attributable to controlling interests estimate. We believe the latest deal calls for an increase in the company's fair multiple. While the impact on 2020 estimates is limited, the deal raises the company's growth potential from 2021 onward. After bottoming in 2019, we expect operating profit to grow 105% in 2020 and 37% in 2021, supported by customer diversification (which should boost both licensing prices and volume), bigger production budgets, and the normalization of amortization expenses.

Contrary to worries, we do not think Netflix's stake purchase will bind Studio Dragon to the streaming company. The 5% stake and seven production/distribution titles per year represent just 20% of the company's float (25%) and production capacity (over 40 titles), a level that we believe is too low to restrict the company to a single platform. Rather, we think the size of the deal leaves enough room for the addition of new customers as more OTT players enter the market.

The value of content producers is set to rise once again. Netflix's latest decision comes at a time when competition from new platforms looms in 2020. A rival streaming service is already available, following a recent successful debut. The direction set by global platforms is clear. We recommend taking a positive approach to Studio Dragon, looking toward 2020-21 and beyond.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	-	287	380	468	615	723
OP (Wbn)	-	33	40	36	75	102
OP margin (%)	-	11.5	10.5	7.7	12.2	14.1
NP (Wbn)	-	24	36	30	61	79
EPS (W)	-	1,050	1,278	1,074	2,156	2,800
ROE (%)	-	12.9	9.3	7.2	13.1	14.8
P/E (x)	-	61.9	72.3	77.6	38.7	29.8
P/B (x)	-	4.9	6.5	5.4	4.8	4.1
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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Table 1. Valuation

P/E	19F	20F	21F	12MF
Current P/E (x)	77.6	38.7	29.8	42.2
Target market cap (Wbn)	3,150	3,150	3,150	3,150
Net profit (Wbn)	30	61	79	55
Target P/E (x)	104.9	52.0	40.0	56.8
Target price (W)	112,298	112,298	112,298	112,298
Upside (%)		34.6		

Source: Mirae Asset Daewoo Research estimates

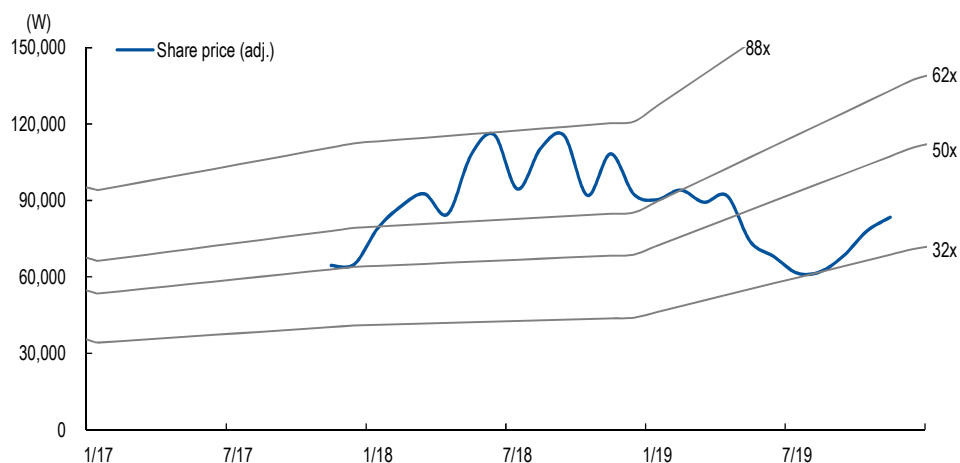
Table 2. Earnings and forecasts

(Wbn, %)

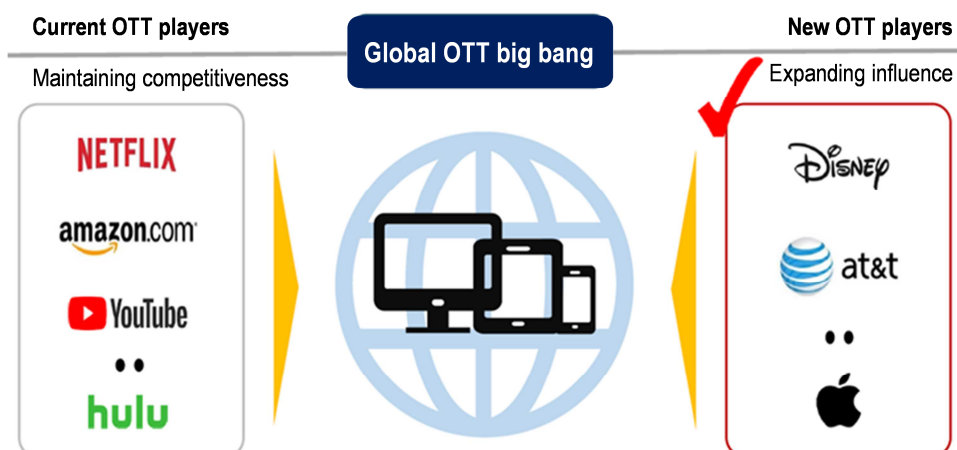
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19F	2018	2019F	2020F
Revenue	80	74	124	102	112	128	131	97	380	468	615
Programming	41	34	49	54	44	58	61	44	178	207	221
Licensing	32	29	63	38	56	60	60	43	162	219	349
Other	7	11	11	10	12	10	10	10	39	42	45
Costs	66	64	99	95	97	113	116	88	324	413	520
Production costs (excl. originals)	33	45	48	60	49	65	71	49	186	233	236
Commission fees	9	7	22	-1	15	10	10	9	37	44	70
Depreciation/amortization (estimates)	18	8	23	26	27	32	28	28	75	115	110
Other	7	4	6	10	6	6	6	3	27	21	26
Production costs for originals (Netflix)	0	0	0	0	0	0	8	0	0	8	62
SG&A	3	3	3	6	4	5	4	6	16	19	20
EBITDA	28	15	45	26	38	43	40	31	115	153	186
Operating profit	11	7	22	0	11	11	11	4	40	36	75
OP margin	13.3	9.8	17.4	0.3	9.9	8.4	8.3	3.7	10.5	7.8	12.1
Pretax profit	11	11	22	2	13	12	13	3	46	41	78
Net profit	8	9	17	2	9	7	12	2	36	30	61
Net margin	9.8	12.0	14.0	1.6	8.2	5.7	8.8	2.1	9.4	6.4	9.9
YoY											
Revenue	6.0	19.6	59.7	41.5	40.0	72.5	6.0	-4.4	32.4	23.4	31.3
Programming	54.5	41.1	17.1	39.5	8.4	70.5	24.4	-18.7	35.7	16.4	6.5
Licensing	-12.0	9.5	172.0	46.9	75.1	109.2	-5.4	12.6	44.9	35.1	59.4
Other	-43.4	-1.9	-8.3	33.1	63.1	-14.1	-9.0	10.0	-9.8	7.1	7.2
EBITDA	17.9	-21.8	186.0	77.0	34.7	182.5	-11.5	18.8	54.7	32.7	22.1
Operating profit	-23.7	-18.4	224.0	-90.6	3.5	48.8	-49.3	1,001.3	20.3	-8.6	105.4
Net profit	-41.3	217.1	205.8	-18.2	16.1	-17.8	-33.1	23.5	49.6	-15.8	101.7
Major assumptions											
No. of titles aired	7.0	5.0	6.0	7.5	6.5	7.5	7.0	6.0	25.5	27.0	28.0
No. of titles licensed to Netflix	2.0	0.5	1.0	1.0	1.5	2.5	1.5	0.5	4.5	6.0	6.5

Note: Based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. 12-month forward P/E band: Reminiscent of 2018 conditions

Source: WISEfn, Mirae Asset Daewoo Research

Figure 2. Competition among OTTs to intensify in 2020 → Production companies' pricing power to increase → Licensing fees to rise

Source: Mirae Asset Daewoo Research

Studio Dragon (253450 KQ/Buy/TP: W112,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	380	468	615	723
Cost of Sales	324	413	520	599
Gross Profit	56	55	95	124
SG&A Expenses	16	19	20	21
Operating Profit (Adj)	40	36	75	102
Operating Profit	40	36	75	102
Non-Operating Profit	6	5	3	-1
Net Financial Income	3	4	7	12
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	46	41	78	101
Income Tax	10	11	17	22
Profit from Continuing Operations	36	30	61	79
Profit from Discontinued Operations	0	0	0	0
Net Profit	36	30	61	79
Controlling Interests	36	30	61	79
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	35	30	61	79
Controlling Interests	35	30	61	79
Non-Controlling Interests	0	0	0	0
EBITDA	115	153	187	132
FCF (Free Cash Flow)	-29	97	181	103
EBITDA Margin (%)	30.3	32.7	30.4	18.3
Operating Profit Margin (%)	10.5	7.7	12.2	14.1
Net Profit Margin (%)	9.5	6.4	9.9	10.9

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	-29	98	181	103
Net Profit	36	30	61	79
Non-Cash Income and Expense	74	125	122	40
Depreciation	0	1	1	0
Amortization	75	116	112	30
Others	-1	8	9	10
Chg in Working Capital	-139	-43	15	6
Chg in AR & Other Receivables	-27	0	-48	-20
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	26	9	14	6
Income Tax Paid	-10	-14	-17	-22
Cash Flows from Inv Activities	141	-68	5	11
Chg in PP&E	0	0	0	0
Chg in Intangible Assets	0	-52	0	0
Chg in Financial Assets	139	3	-2	-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	-17	185	114
Beginning Balance	51	153	136	321
Ending Balance	153	136	321	435

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	226	472	611
Cash and Cash Equivalents	153	136	321	435
AR & Other Receivables	69	66	113	133
Inventories	1	1	1	1
Other Current Assets	24	23	37	42
Non-Current Assets	265	314	204	175
Investments in Associates	0	0	0	0
Property, Plant and Equipment	1	1	0	0
Intangible Assets	199	230	118	89
Total Assets	512	540	676	786
Current Liabilities	108	103	178	210
AP & Other Payables	55	53	91	107
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	53	50	87	103
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	109	185	216
Controlling Interests	401	431	491	570
Capital Stock	14	14	14	14
Capital Surplus	320	320	320	320
Retained Earnings	68	98	158	237
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	401	431	491	570

Forecasts/Valuations (Summarized)

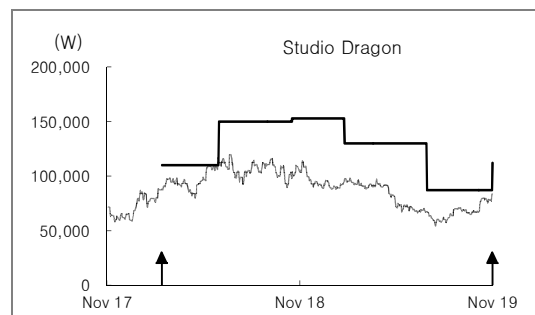
	12/18	12/19F	12/20F	12/21F
P/E (x)	72.3	77.6	38.7	29.8
P/CF (x)	23.5	15.1	12.8	19.7
P/B (x)	6.5	5.4	4.8	4.1
EV/EBITDA (x)	21.1	14.4	10.8	14.4
EPS (W)	1,278	1,074	2,156	2,800
CFPS (W)	3,930	5,527	6,508	4,235
BPS (W)	14,305	15,327	17,483	20,283
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	32.4	23.2	31.4	17.6
EBITDA Growth (%)	55.4	33.0	22.2	-29.4
Operating Profit Growth (%)	21.2	-10.0	108.3	36.0
EPS Growth (%)	21.7	-16.0	100.7	29.9
Accounts Receivable Turnover (x)	6.1	7.0	6.9	5.9
Inventory Turnover (x)	405.4	828.2	816.8	697.6
Accounts Payable Turnover (x)	25.3	21.6	20.4	17.1
ROA (%)	7.4	5.7	10.0	10.8
ROE (%)	9.3	7.2	13.1	14.8
ROIC (%)	15.2	9.3	27.0	59.4
Liability to Equity Ratio (%)	27.7	25.4	37.6	37.9
Current Ratio (%)	228.4	218.1	264.5	291.3
Net Debt to Equity Ratio (%)	-39.3	-31.8	-65.6	-76.6
Interest Coverage Ratio (x)	343.0	170.9	399.4	547.6

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Studio Dragon (253450)	11/22/2019	Buy	112,000
	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.

* 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	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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