

Media

Results Comment

May 8, 2020

(Maintain) **Buy**

Target Price (12M, W) ▼ **107,000**

Share Price (05/07/20, W) **78,000**

Expected Return **37%**

OP (20F, Wbn) 62
Consensus OP (20F, Wbn) 59

EPS Growth (20F, %) 88.9
Market EPS Growth (20F, %) 30.4
P/E (20F, x) 43.8
Market P/E (20F, x) 12.7
KOSDAQ 668.17

Market Cap (Wbn) 2,192
Shares Outstanding (mn) 28
Free Float (%) 38.3
Foreign Ownership (%) 8.4
Beta (12M) 0.44
52-Week Low 54,000
52-Week High 90,800

(%)	1M	6M	12M
Absolute	3.4	-0.4	-14.1
Relative	-6.0	-0.7	-3.1



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Studio Dragon

(253450 KQ)

Keep eye on end-markets

1Q20 review: In line with expectations

For 1Q20, Studio Dragon reported revenue of W120.3bn (+7.6% YoY) and operating profit of W11.5bn (+4.1% YoY). Operating profit was in line with our estimate and the consensus (W11bn). The company saw strong overseas sales in the quarter, selling three titles (10 episodes of *Crash Landing on You*, 12 episodes of *Hi Bye, Mama!*, and two episodes of *Rugal*) and also raising prices. Sales of the Netflix (NFLX US/CP: US\$436.53) original *My Holo Love* were also recognized in the quarter. Meanwhile, the amortization of existing large titles came to an end. Despite an increase in production costs, amortization expenses fell in the quarter (-1.9% YoY, -6.1% QoQ). The impact of COVID-19 was limited, aside from somewhat muted product placement revenue. We believe VOD consumption remained largely unchanged.

End-markets: 1) Mix of global customers to increase

In our view, 2020 will mark an inflection point in the company's customer mix. We expect a rapid shift away from domestic captive customers/broadcast networks toward more overseas OTTs. We have long seen this transition as unavoidable, given the structural imbalance between the ad market, which has limited potential for growth, and production costs, which are continuing to increase. The recent virus outbreak has only accelerated the shift.

Up until 2019, this shift was actually a headwind to margins, as the rise in prices for non-captive customers (OTTs, etc.) had slowed, while the recoup rate of tentpole titles from captive customers had quickly fallen (70% for *Misaeng* in 2014 → 60% for *Goblin* in 2016 → 50% for *Mr. Sunshine* in 2018 → 40% for *Arthdal Chronicles* in 2019).

But we believe this same shift will serve as an opportunity for Studio Dragon in 2020. The company has been guaranteed the production of 21 titles over a three-year period for Netflix through its stake deal with the streaming service, and both budget and pricing have begun to increase. And due to the parent company's focus on margins, Studio Dragon has already secured several major title deals with non-captive customers. As such, we see limited risks of further declines in the recoup rate in the near term.

End-markets: 2) Keep eye on pace of TV ad recovery

Whether the TV ad market recovers in the coming months could have a bearing on the programming of Studio Dragon's dramas, given that many networks are currently scheduling their programs based on the assumption that ad spending will pick up in 2H20. We think the ad market should be closely watched, as there is a chance programming plans will be adjusted depending on the pace of the market's recovery. Of note, CJ ENM's TV ad revenue fell 29% in 1Q20, while broadcast networks suffered even bigger declines during the quarter. On the other hand, NAVER (035420 KS/Buy/TP: W241,000/CP: W215,500), Kakao (035720 KS/Buy/TP: W280,000/CP: W206,000), and YouTube saw either increases or modest declines, underscoring the growing divide in media preferences among advertisers.

Maintain Buy, but cut TP to W107,000

We maintain Buy on Studio Dragon but cut our target price to W107,000 (from W112,000), as we reduced our 12-month forward profit estimate by 5%, reflecting the potential risk to programming (we are now assuming 30 titles).

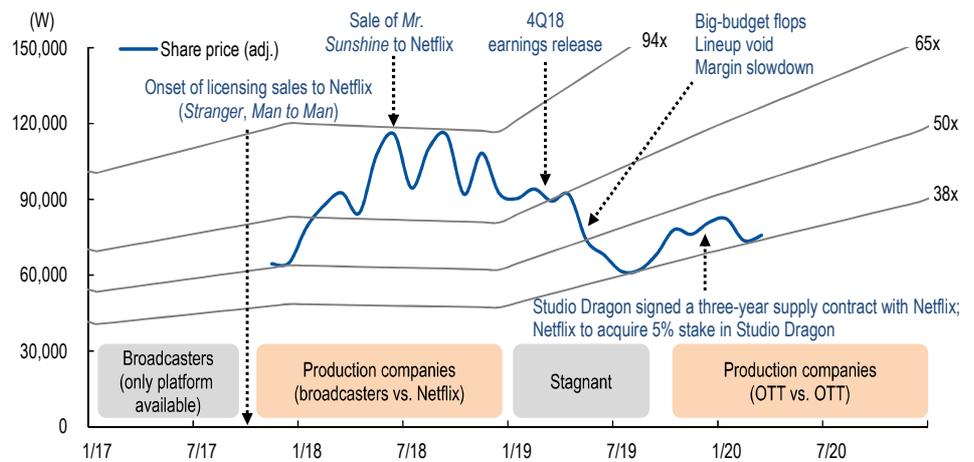
The sharp increase in OTT subscribers around the world should fuel demand for content targeting a more global audience. We believe Studio Dragon is well-positioned to maintain a high valuation, as the company is likely to 1) capture opportunities to produce big-budget titles earlier than expected, while also 2) gaining more leverage in price negotiations.

FY (Dec.)	12/16	12/17	12/18	12/19	12/20F	12/21F
Revenue (Wbn)	0	287	380	469	524	625
OP (Wbn)	0	33	40	29	62	84
OP margin (%)	-	11.5	10.5	6.2	11.8	13.4
NP (Wbn)	0	24	36	26	50	60
EPS (W)	0	1,050	1,278	941	1,779	2,143
ROE (%)	0.0	12.9	9.3	6.4	11.0	11.9
P/E (x)	-	61.9	72.3	85.9	43.8	36.4
P/B (x)	-	4.9	6.5	5.3	4.6	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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Figure 1. Valuation expansion to resume for production companies



Source: WISEfn, Mirae Asset Daewoo Research

Table 1. Earnings and forecasts

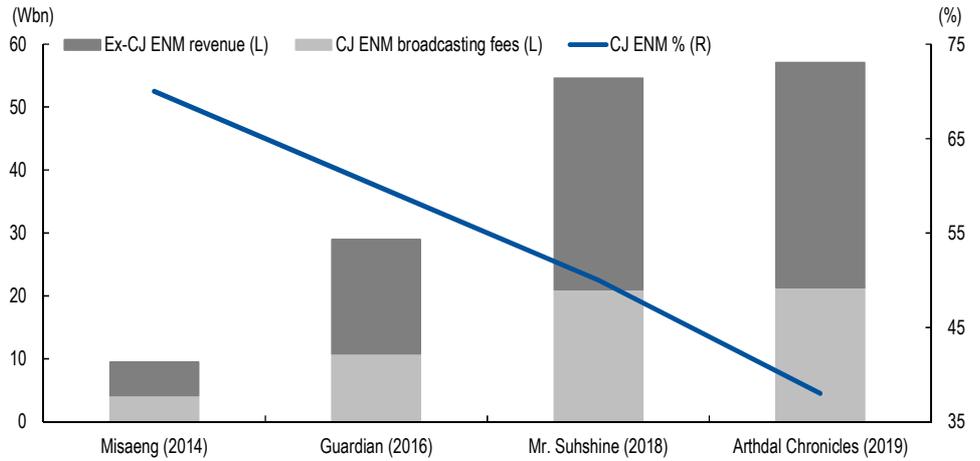
(Wbn, %)

	1Q19	2Q19	3Q19	4Q19	1Q20P	2Q20F	3Q20F	4Q20F	2018	2019	2020F
Revenue	112	128	131	97	120	123	120	162	380	469	524
Programming	44	58	61	46	45	54	54	56	178	209	209
Licensing	56	60	60	43	67	59	55	95	162	219	275
Other	12	10	10	9	8	9	11	11	39	41	40
Costs	97	113	116	95	104	101	99	138	324	421	442
Production costs (excl. originals)	49	65	71	49	62	58	57	85	186	233	263
Commission fees	15	10	10	11	11	12	11	19	37	47	53
Depreciation/amortization (estimates)	27	32	28	28	26	26	26	27	75	115	106
Other	6	6	6	7	4	5	5	6	27	25	20
SG&A	4	5	4	6	5	5	4	6	16	19	20
EBITDA	38	43	40	24	38	43	43	45	115	145	170
Operating profit	11	11	11	-4	11	17	16	18	40	29	62
OP margin	9.9	8.4	8.3	-4.2	9.5	13.7	13.5	11.1	10.5	6.1	11.9
Pretax profit	13	12	13	-5	12	17	17	19	46	33	65
Net profit	9	7	12	-2	8	14	13	15	36	26	50
Net margin	8.2	5.7	8.8	-1.7	7.0	11.1	11.0	9.1	9.4	5.6	9.5
YoY											
Revenue	40.0	72.5	6.0	-4.3	7.6	-4.4	-8.6	66.1	32.4	23.4	11.9
Programming	8.4	70.5	24.4	-16.1	2.5	-6.3	-11.8	22.8	35.7	17.2	0.3
Licensing	75.1	109.2	-5.4	13.3	19.1	-2.5	-8.5	120.9	44.9	35.3	25.5
Other	63.1	-14.1	-9.0	-6.7	-29.2	-5.0	10.0	25.0	-9.8	3.0	-1.5
EBITDA	34.7	182.5	-11.5	-8.5	0.1	-0.2	7.5	88.0	54.7	26.4	16.6
Operating profit	3.5	48.8	-49.3	TTR	4.1	55.3	48.4	TTB	20.3	-28.0	117.9
Net profit	16.1	-17.8	-33.1	TTR	-7.6	86.8	14.2	TTB	49.6	-26.1	89.6
Major assumptions											
No. of titles aired	6.5	7.5	7.0	6.5	6.5	6.5	7.5	7.5	25.5	27.5	28.0
No. of titles licensed to Netflix	1.5	2.5	1.5	0.4	1.5	2.0	2.0	2.0	4.5	5.9	7.5

Note: Based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

Figure 2. Limited downside to broadcasting fees; Margin squeeze is almost over



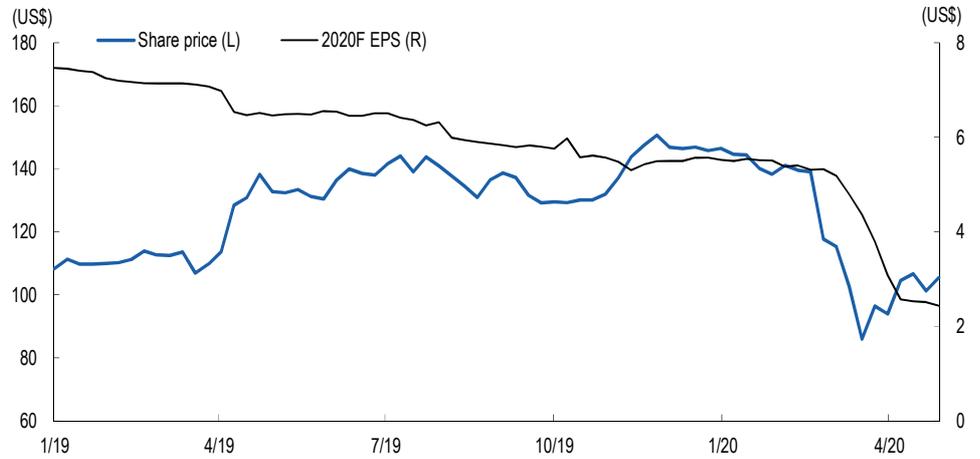
Source: Mirae Asset Daewoo Research

Figure 3. Competition among OTTs to intensify; Netflix's earnings and shares remain solid



Source: Bloomberg, Mirae Asset Daewoo Research

Figure 4. Competition among OTTs to intensify; Disney has seen earnings downgrades and a decline in share price



Source: Bloomberg, Mirae Asset Daewoo Research

Studio Dragon (253450 KQ/Buy/TP: W107,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19	12/20F	12/21F
Revenue	380	469	524	625
Cost of Sales	324	421	442	520
Gross Profit	56	48	82	105
SG&A Expenses	16	19	20	21
Operating Profit (Adj)	40	29	62	84
Operating Profit	40	29	62	84
Non-Operating Profit	6	4	3	-7
Net Financial Income	3	3	3	6
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	46	33	65	77
Income Tax	10	7	15	17
Profit from Continuing Operations	36	26	50	60
Profit from Discontinued Operations	0	0	0	0
Net Profit	36	26	50	60
Controlling Interests	36	26	50	60
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	35	26	50	60
Controlling Interests	35	26	50	60
Non-Controlling Interests	0	0	0	0
EBITDA	115	146	142	123
FCF (Free Cash Flow)	-29	-13	136	98
EBITDA Margin (%)	30.3	31.1	27.1	19.7
Operating Profit Margin (%)	10.5	6.2	11.8	13.4
Net Profit Margin (%)	9.5	5.5	9.5	9.6

Cash Flows (Summarized)

(Wbn)	12/18	12/19	12/20F	12/21F
Cash Flows from Op Activities	-29	-12	136	98
Net Profit	36	26	50	60
Non-Cash Income and Expense	84	124	92	50
Depreciation	0	2	1	0
Amortization	75	115	79	39
Others	9	7	12	11
Chg in Working Capital	-139	-143	10	5
Chg in AR & Other Receivables	-27	-22	-55	-27
Chg in Inventories	0	1	0	0
Chg in AP & Other Payables	26	9	12	6
Income Tax Paid	-10	-19	-15	-17
Cash Flows from Inv Activities	141	-81	41	4
Chg in PP&E	0	0	0	0
Chg in Intangible Assets	0	0	0	0
Chg in Financial Assets	140	-42	37	-2
Others	1	-39	4	6
Cash Flows from Fin Activities	-10	0	1	0
Chg in Financial Liabilities	-8	8	1	1
Chg in Equity	1	2	0	0
Dividends Paid	0	0	0	0
Others	-3	-10	0	-1
Increase (Decrease) in Cash	102	-93	177	103
Beginning Balance	51	153	60	237
Ending Balance	153	60	237	339

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19	12/20F	12/21F
Current Assets	247	244	465	609
Cash and Cash Equivalents	153	60	237	339
AR & Other Receivables	69	84	139	166
Inventories	1	0	0	0
Other Current Assets	24	100	89	104
Non-Current Assets	265	337	262	225
Investments in Associates	0	0	0	0
Property, Plant and Equipment	1	1	0	0
Intangible Assets	199	233	155	116
Total Assets	512	582	726	833
Current Liabilities	108	145	241	287
AP & Other Payables	55	64	107	128
Short-Term Financial Liabilities	0	2	3	4
Other Current Liabilities	53	79	131	155
Non-Current Liabilities	3	8	8	8
Long-Term Financial Liabilities	2	8	8	8
Other Non-Current Liabilities	1	0	0	0
Total Liabilities	111	153	249	296
Controlling Interests	401	428	477	537
Capital Stock	14	14	14	14
Capital Surplus	320	322	322	322
Retained Earnings	68	94	144	204
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	401	428	477	537

Forecasts/Valuations (Summarized)

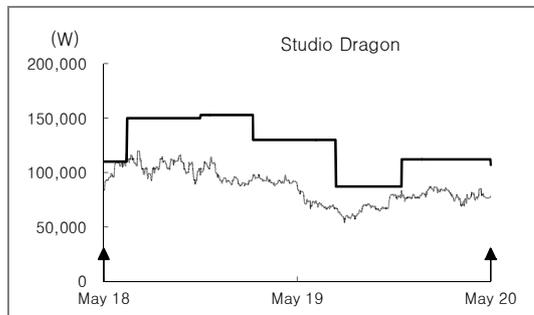
	12/18	12/19	12/20F	12/21F
P/E (x)	72.3	85.9	43.8	36.4
P/CF (x)	21.6	15.1	15.5	19.8
P/B (x)	6.5	5.3	4.6	4.1
EV/EBITDA (x)	21.1	15.0	13.7	15.0
EPS (W)	1,278	941	1,779	2,143
CFPS (W)	4,280	5,346	5,036	3,934
BPS (W)	14,305	15,242	16,986	19,129
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	32.4	23.4	11.7	19.3
EBITDA Growth (%)	55.4	27.0	-2.7	-13.4
Operating Profit Growth (%)	21.2	-27.5	113.8	35.5
EPS Growth (%)	21.7	-26.4	89.1	20.5
Accounts Receivable Turnover (x)	6.1	6.2	4.7	4.1
Inventory Turnover (x)	405.4	1,620.7	0.0	0.0
Accounts Payable Turnover (x)	25.3	22.1	18.0	15.5
ROA (%)	7.4	4.8	7.6	7.7
ROE (%)	9.3	6.4	11.0	11.9
ROIC (%)	15.2	8.7	19.2	36.0
Liability to Equity Ratio (%)	27.7	35.8	52.2	55.0
Current Ratio (%)	228.4	168.4	193.0	211.8
Net Debt to Equity Ratio (%)	-39.2	-21.2	-50.5	-63.9
Interest Coverage Ratio (x)	343.0	58.1	92.7	114.4

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Studio Dragon (253450)	05/08/2020	Buy	107,000
	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.
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- * 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	82.04%	12.57%	5.39%	0.00%
Investment Banking Services	80.77%	11.54%	7.69%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2020)

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