

Media

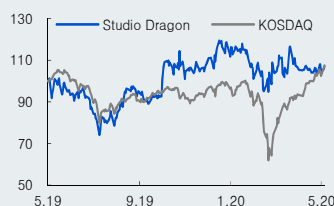
Company Report
June 3, 2020

(Maintain)	Buy
Target Price (12M, W)	107,000
Share Price (06/02/20, W)	78,100
Expected Return	37%

OP (20F, Wbn)	62
Consensus OP (20F, Wbn)	58
EPS Growth (20F, %)	88.9
Market EPS Growth (20F, %)	25.8
P/E (20F, x)	43.9
Market P/E (20F, x)	14.1
KOSDAQ	743.58

Market Cap (Wbn)	2,194
Shares Outstanding (mn)	28
Free Float (%)	38.3
Foreign Ownership (%)	8.2
Beta (12M)	0.40
52-Week Low	54,000
52-Week High	87,000

(%)	1M	6M	12M
Absolute	1.7	1.4	5.8
Relative	-11.8	-13.5	-0.9



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Studio Dragon

(253450 KQ)

A hit maker

K-dramas enjoying a resurgence in Japan

The drama *Crash Landing on You* has become a hit in Japan. The drama, which began streaming on Netflix (NFLX US/CP: US\$247.31) in Japan on March 25th (one month after the end of its original run), has remained one of the most-watched shows for more than two months. It has also generated significant buzz, garnering mentions from a number of celebrities. During its original run, *Crash Landing on You* recorded a viewership share of 21.7%, and the drama has seen strong licensing sales. While the popularity of K-dramas in Japan is nothing new, the latest success proves that the power of Korean content remains intact despite bilateral tensions.

K-dramas: A high-return investment

On February 24th, Netflix began listing its top 10 shows by region. (Previously, the streaming service did not disclose any data regarding viewership or streaming time.) Looking at yesterday's top 10 lists in major countries, we noted that K-dramas dominated the lists—accounting for four or five titles—in most Asian countries, as anticipated. Considering that there are around 50 K-dramas currently streaming on Netflix, this means that around 10% of them are making the top 10 lists. The high success rates of K-dramas make them one of the most lucrative content investments for platforms.

Interestingly, *The King: Eternal Monarch*, which received disappointing ratings in Korea, is among the most-watched shows in other Asian countries. While the drama may have failed to live up to the expectations of Korean viewers (which have become rather lofty after years of content development), it had little trouble winning over the broader Asian audience. This further supports our call that growing demand from global OTTs presents an attractive investment opportunity.

Content demand to increase but supply to decrease in 2H20

The age of multi-OTTs has arrived. Launched in November 2019, Disney+ will become available in Japan on June 11th. WarnerMedia's HBO Max began its service on May 27th, while Comcast (CMCSA: US/CP: US\$40.78) will launch its streaming service Peacock in July. While content demand is growing, supply is struggling to keep up, as the COVID-19 pandemic has caused major disruptions to content production around the world. On the other hand, domestic productions appear to be relatively unaffected (except for overseas filming). Overall, we believe conditions look supportive for a rise in the value of content licenses in 2H20.

Reaffirm Buy and TP of W107,000

We reaffirm our Buy rating and target price of W107,000 on Studio Dragon. With licensing to new platforms and the global market assuming increasing importance, we do not believe *The King's* disappointing ratings will continue to hold back the company's stock. One potential risk is uncertainty related to programming due to production cost-saving efforts by captive channels. However, we believe this is unlikely to affect any of Studio Dragon's tentpole titles (which are critical to earnings). Even if we assume one or two fewer titles, the impact on earnings is likely to be limited.

We see a number of catalysts that could drive up valuation in 2H20, including: 1) favorable overseas business conditions (licensing supply/demand and original programming deals); 2) a new tentpole title starring Kim Soo-hyun (airing June 20th); and 3) potential licensing sales to China.

FY (Dec.)	12/16	12/17	12/18	12/19	12/20F	12/21F
Revenue (Wbn)	-	287	380	469	524	625
OP (Wbn)	-	33	40	29	62	84
OP margin (%)	-	11.5	10.5	6.2	11.8	13.4
NP (Wbn)	-	24	36	26	50	60
EPS (W)	-	1,050	1,278	941	1,779	2,143
ROE (%)	-	12.9	9.3	6.4	11.0	11.9
P/E (x)	-	61.9	72.3	85.9	43.9	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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Table 1. Studio Dragon: Earnings and forecasts

(Wbn, %)

	1Q19	2Q19	3Q19	4Q19	1Q20	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

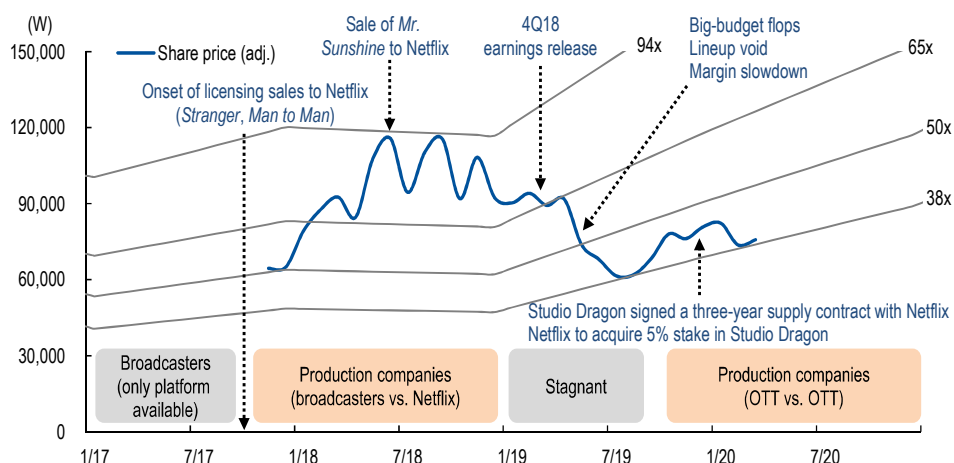
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 2. Netflix's top 10 shows by region: K-dramas dominated the lists in Asia

No.	Korea	Japan	Hong Kong	Taiwan	Singapore	Thailand	Philippines
1	<i>Hospital Playlist</i>	<i>Crash Landing on You</i>	<i>The King: Eternal Monarch</i>	<i>Hospital Playlist</i>	<i>Space Force</i>	<i>The King: Eternal Monarch</i>	<i>The King: Eternal Monarch</i>
2	<i>Mystic Pop-up Bar</i>	<i>Itaewon Class</i>	<i>History 101</i>	<i>The King: Eternal Monarch</i>	<i>The King: Eternal Monarch</i>	<i>Snowpiercer</i>	<i>Space Force</i>
3	<i>Heart Signal 3</i>	<i>Arashi's Diary Voyage</i>	<i>Space Force</i>	<i>Mystic Pop-up Bar</i>	<i>Hospital Playlist</i>	<i>Mystic Pop-up Bar</i>	<i>Hospital Playlist</i>
4	<i>Extracurricular</i>	<i>Demon Slayer</i>	<i>Snowpiercer</i>	<i>The Victims' Game</i>	<i>Jeffrey Epstein: Filthy Rich</i>	<i>Hospital Playlist</i>	<i>History 101</i>
5	<i>The King: Eternal Monarch</i>	<i>The King: Eternal Monarch</i>	<i>Hospital Playlist</i>	<i>Space Force</i>	<i>History 101</i>	<i>Space Force</i>	<i>Crash Landing on You</i>
6	<i>Snowpiercer</i>	<i>Kingdom</i>	<i>The Victims' Game</i>	<i>Snowpiercer</i>	<i>Mystic Pop-up Bar</i>	<i>Dynasty</i>	<i>RuPaul's Drag Race</i>
7	<i>Space Force</i>	<i>Terrace House: Tokyo 2019-2020</i>	<i>Mystic Pop-up Bar</i>	<i>Demon Slayer</i>	<i>Snowpiercer</i>	<i>Strangers from Hell</i>	<i>Dynasty</i>
8	<i>Dorohedoro</i>	<i>Kaguya-sama: Love is War</i>	<i>Jeffrey Epstein: Filthy Rich</i>	<i>Crash Landing on You</i>	<i>Dynasty</i>	<i>Dorohedoro</i>	<i>Demon Slayer</i>
9	<i>The Last Dance</i>	<i>Carayon Shin-chan Spin-off</i>	<i>Too Hot to Handle</i>	<i>Dorohedoro</i>	<i>The Last Dance</i>	<i>Crash Landing on You</i>	<i>Mystic Pop-up Bar</i>
10	<i>Prison Playbook</i>	<i>Space Force</i>	<i>Crash Landing on You</i>	<i>Hi Bye, Mama!</i>	<i>RuPaul's Drag Race</i>	<i>What's Wrong with Secretary Kim?</i>	<i>Queens Wrong with</i>

Note: Based on May, 31

Source: Mirae Asset Daewoo Research

Figure 1. Studio Dragon: Licensing demand → P/E expansion

Source: WISEfn, Mirae Asset Daewoo Research

Table 3. Overview of major OTT services

OTT	Launch date	Details by region	No. of subscribers (mn)
Netflix	2007	2007: US	182.8 (1Q20)
		9/10: Canada	
		2011: Latin America	
		1/12: UK, Ireland	
		10/12: Denmark, Finland, Norway, Sweden	
		2013: Netherlands	
		2014: Austria, Belgium, France, Germany, Luxembourg, Switzerland	
Amazon Prime	2006	2015: Australia, New Zealand, Japan, Italy, Portugal Spain	150 (1Q20)
		2016: Korea and most countries (currently 190 countries)	
		2006: US (Amazon Unbox)	
		2014: UK, Germany, Austria	
Hulu	2008	2015: Japan	32 (5/2020)
		2016: Other countries (currently 200 countries)	
Disney+	11/19	2008: US	54.5 (5/2020)
		2011: Japan	
		11/19: US, Canada, Netherlands, Australia, New Zealand	
		3/20: UK, Germany, Italy, Spain, Ireland, Sweden, India	
		4/20: France	
Apple TV+	11/19	6/20: Japan	33.6 (1/2020; US)
		9/20: Denmark, Norway, Portugal, Iceland (expected)	
		2021: Eastern Europe and Korea (expected)	
HBO Max	5/27/20	5/20: US, Canada	-
Peacock	7/5/20		-

Source: Press reports, Mirae Asset Daewoo Research

Figure 4. Most overseas film/drama productions have experienced delays

Date	Issue/event
3/22/20	Most Hollywood studios suspended film production starting in mid-March.
5/23/20	<i>Avatar 2</i> became the first Hollywood film to resume production since the shutdown began. The <i>Spider-Man 3</i> release date has been delayed from July 2021 to November 2021. The <i>Doctor Strange 2</i> release date has been delayed from November 2021 to March 2022.
5/19/20	60% of drama productions across the globe have been delayed due to the pandemic.
5/25/20	CW Network's original productions and <i>Snowfall</i> (season 4) have been delayed.
5/30/20	Season 7 of <i>Bosch</i> is unlikely to be released until 2021 due to production delays; production is expected to be resumed once the lockdown is lifted.

Source: Press reports, 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)

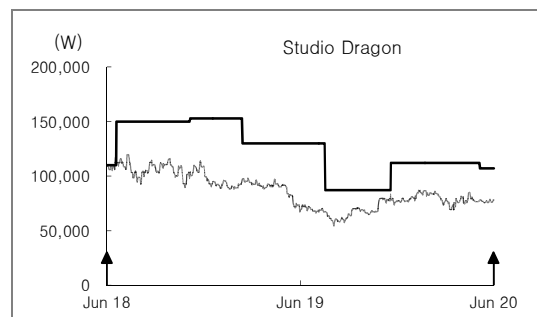
	12/18	12/19	12/20F	12/21F
P/E (x)	72.3	85.9	43.9	36.4
P/CF (x)	21.6	15.1	15.5	19.9
P/B (x)	6.5	5.3	4.6	4.1
EV/EBITDA (x)	21.1	15.0	13.8	15.0
EPS (W)	1,278	941	1,779	2,143
CFPS (W)	4,280	5,346	5,036	3,934
BPS (W)	14,305	15,242	16,986	19,129
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	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.

* 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	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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