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Platform Business Team

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▶ AT A GLANCE

Recommend	BUY
Target price	KRW96,000 46.1%
Current price	KRW65,700
Market cap	KRW2.0t/USD1.4b
Shares (float)	30,014,185 (45.1%)
52-week high/low	KRW96,400/KRW63,200
Avg daily trading value (60-day)	KRW7.5b/ USD5.3m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	-11.6	-28.3	-27.6
Vs Kosdaq (%pts)	-0.5	-0.3	1.0

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	96,000	103,000	-6.8%
2022E EPS	2,189	2,276	-3.8%
2023E EPS	2,654	2,775	-4.4%

▶ SAMSUNG vs THE STREET

No of estimates	12
Target price	106,917
Recommendation	4.0

BUY★★★: 5 / BUY: 4 / HOLD: 3 / SELL: 2 / SELL★★★: 1

Studio Dragon (253450)

Growth story ongoing

- We now believe Studio Dragon saw a 3Q operating profit of KRW18.4b, up 26% y-y but missing consensus—a sluggish result that we would attribute to the delayed recognition of sales of some content.
- In 4Q, Studio Dragon should post remarkable results as many pieces of original content will air on a host of OTT platforms.
- We reiterate BUY on the stock, anticipating solid long-term growth momentum.

WHAT'S THE STORY?

3Q preview: We expect Studio Dragon to report 3Q results showing consolidated sales up 23.3% y-y to KRW143b and operating profit up 26.2% y-y to KRW18.4b, the latter missing consensus of KRW21b—uninspiring results that we would attribute to heavier costs (eg depreciation cost) resulting from: 1) the sale of old titles to Amazon Prime (targeting global audiences, but available on other streaming platforms) not generating as much earnings as a similar to sale to Disney Plus did in 2Q; 2) the decision not to recognize sales of *Big Mouth* (16 episodes; aired on MBC between Jul 29 and Sep 17; co-produced with Astory) in 3Q; and 3) six episodes of *O'PENing* (broadcast in 3Q) contributing little to earnings.

Much original content to air in 4Q: Leveraging its diverse distribution channels and reinforced bargaining power, Studio Dragon has been working to improve profitability. Although content production firms usually post uninspiring results each 4Q (due to one-offs, such as depreciation costs), Studio Dragon will probably enjoy outstanding 4Q22 results because a lot of its original content will air on OTT platforms. For instance, *The Glory* (Season 1) and *The Fabulous* (produced by Gil Pictures) will be streaming on Netflix; *Shadow Detective* (October) and *Connect* (December) will stream on Disney Plus; and *The Big Door Prize* will be available on Apple TV+. Furthermore, the firm may provide more content to Tving and other OTT service providers. Considering Studio Dragon's content programming schedule, supply schedule, and the firm's delayed recognition of sales, we expect operating profit to jump 238.3% y-y to KRW21.5b in 4Q.

(Continued on the next page)

SUMMARY OF FINANCIAL DATA

	2021	2022E	2023E	2024E
Revenue (KRWb)	487	598	714	821
Operating profit (KRWb)	53	85	102	122
Net profit (adj) (KRWb)	39	66	80	95
EPS (adj) (KRW)	1,301	2,189	2,654	3,174
EPS (adj) growth (% y-y)	24.6	68.2	21.3	19.6
EBITDA margin (%)	31.1	32.2	31.0	30.8
ROE (%)	6.0	8.9	9.6	10.4
P/E (adj) (x)	69.9	30.0	24.8	20.7
P/B (x)	4.0	2.5	2.3	2.1
EV/EBITDA (x)	17.7	9.7	8.1	6.9
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Maintaining BUY: Given that Studio Dragon now has diverse distribution channels, we believe it will renew its contract with Netflix on better terms and conditions. Sales and earnings should continue to head north, and co-productions with overseas partners should expand over the long term. Yet, reflecting a likely drop in earnings in the near term, we trim our 2022 and 2023 net profit estimates by 4% each, and we cut our target price from KRW103,000 to KRW96,000 (based on 12.2x forward EV/EBITDA, a 15% discount to the peer average).

Table 1. Quarterly results and forecasts

(KRWb)	3Q21	2Q22	3Q22E	Chg (% q-q)	Chg (% y-y)	Consensus	Diff (%)
Sales	116.1	157.5	143.0	-9.2	23.2	157.4	-9.1
Operating profit	14.6	27.0	18.4	-32.0	26.0	21.0	-12.4
Operating margin	12.6	17.1	12.8	-4.3	0.3	13.3	-0.5
Pre-tax profit	18.5	30.0	19.0	-36.8	2.8	22.1	-14.1
Net profit (controlling)	14.8	25.6	13.9	-45.7	-6.2	17.2	-19.3

Source: Company data, WiseFn, Samsung Securities

Table 2. Results and forecasts

(KRWb)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22E	4Q22E	2020	2021	2022E	2023E
Sales	120.3	161.4	106.3	137.7	117.1	106.0	116.1	147.9	121.1	157.5	143.0	176.6	525.7	487.1	598.3	713.8
Programing	45.2	65.4	45.7	40.7	43.8	28.2	36.2	53.2	35.4	43.8	49.5	44.5	197.0	161.3	173.2	186.4
Distribution	66.9	75.7	50.9	86.3	63.2	67.5	64.9	79.8	77.7	103.9	80.9	120.4	279.7	275.5	383.0	480.1
Others	8.2	20.3	9.7	10.7	10.1	10.3	15.0	14.9	8.0	9.8	12.6	11.8	48.9	50.3	42.1	47.3
Gross profit	16.7	21.8	21.3	15.0	23.7	20.3	21.0	14.8	25.5	35.4	26.3	30.3	74.8	79.8	117.5	137.5
SG&A	5.1	4.9	5.3	10.4	5.8	6.5	6.4	8.4	7.4	8.4	7.9	8.9	25.7	27.2	32.6	35.1
Operating profit	11.6	16.9	16.0	4.6	17.9	13.8	14.6	6.3	18.1	27.0	18.4	21.5	49.1	52.6	84.9	102.4
Non-operating profit	0.4	0.3	-0.8	-7.5	3.2	0.3	3.9	-7.9	2.0	3.0	0.6	-6.0	-7.6	-0.6	-0.4	3.0
Pre-tax profit	12.0	17.2	15.2	-2.9	21.1	14.0	18.5	-1.6	20.1	30.0	19.0	15.5	41.5	52.0	84.6	105.4
Net profit (controlling)	8.5	13.4	10.6	-2.9	15.6	9.5	14.8	-0.8	15.6	25.6	13.9	10.6	29.6	39.0	65.7	79.7
Gross margin	13.8	13.5	20.0	10.9	20.2	19.2	18.1	10.0	21.1	22.5	18.4	17.2	14.2	16.4	19.6	19.3
Operating margin	9.7	10.4	15.1	3.3	15.3	13.0	12.6	4.3	15.0	17.1	12.8	12.2	9.3	10.8	14.2	14.3
Net margin (controlling)	7.1	8.3	10.0	-2.1	13.3	8.9	12.8	-0.5	12.9	16.2	9.7	6.0	5.6	8.0	11.0	11.2
Chg (% y-y)																
Sales	7.6	25.9	-19.0	41.3	-2.7	-34.3	9.2	7.4	3.4	48.5	23.2	19.4	12.2	-7.3	22.8	19.3
Programing	2.5	12.6	-24.9	-10.9	-3.2	-56.9	-20.8	30.7	-19.1	55.4	36.9	-16.4	-5.6	-18.1	7.4	7.6
Distribution	19.1	25.5	-15.2	101.6	-5.5	-10.8	27.7	-7.5	23.0	53.8	24.6	50.8	27.6	-1.5	39.0	25.4
Other	-29.2	107.1	-6.4	20.2	24.0	-49.3	54.0	39.3	-21.5	-5.1	-15.7	-21.1	20.4	2.9	-16.3	12.3
Gross profit	11.1	41.7	39.2	585.3	42.2	-6.9	-1.3	-1.7	7.8	74.0	25.4	105.4	56.2	6.7	47.4	17.0
SG&A	28.4	5.8	21.3	67.6	14.0	33.6	21.0	-19.1	27.7	28.1	23.9	5.3	34.0	5.8	20.0	7.7
Operating profit	5.5	56.3	46.8	nm	53.6	-18.2	-9.0	37.6	1.4	95.7	26.0	238.3	71.1	7.0	61.5	20.6
Non-operating profit	-79.7	-69.4	nm	nm	642.7	-20.8	nm	nm	-37.8	1,085.2	-84.0	nm	nm	nm	nm	nm
Pre-tax profit	-9.2	44.5	16.2	nm	75.3	-18.2	21.3	nm	-4.6	113.7	2.8	nm	25.4	25.2	62.6	24.6
Net profit (controlling)	-7.3	82.1	-8.0	nm	82.2	-29.1	39.6	nm	0.4	170.2	-6.2	nm	12.1	31.8	68.2	21.3
Gross margin	0.4	1.5	8.4	8.7	6.4	5.7	-1.9	-0.9	0.9	3.3	0.3	7.2	4.0	2.2	3.3	-0.4
Operating margin	-0.2	2.0	6.8	7.5	5.6	2.6	-2.5	0.9	-0.3	4.1	0.3	7.9	3.2	1.5	3.4	0.1
Net margin (controlling)	-1.1	2.6	1.2	-0.4	6.2	0.7	2.8	1.6	-0.4	7.3	-3.0	6.5	-0.0	2.4	3.0	0.2

Source: Company data, Samsung Securities

Table 3. Drama lineup (2022)

Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Cast	Days
2022	1	tvN	Bad and Crazy	Dec 17, 2021-Jan 28, 2022	12	Kim Saebom	Yoo Seondong	Lee Dongwook, Wi Hajoan	Fri, Sat
	2		Bulgasal: The Immortal Souls	Dec 18, 2021-Feb 6, 2022	16	Kwon Sora	Jang Yeongwoo	Lee Jinwook, Kwon Nara	Sat, Sun
	3		Ghost Doctor	Jan 3-Feb 22	16	Kim Sunsoo	Boo Seongcheol	Jung Jihoon, Kim Beom	Mon, Tue
	4		Twenty-Five Twenty-One	Feb 12-Apr 3	16	Kwon Doeun	Jung Jihyun	Kim Taeri, Nam Joohyuk	Sat, Sun
	5		Military Prosecutor Doberman	Feb 28-Apr 26	16	Yoon Hyeonho	Jin Changgyoo	Ahn Bohyun, Jo Boah	Mon, Tue
	6		Our Blues	Apr 9-Jun 12	20	Noh Heekyung	Kim Kyutae	Lee Byunghyun, Han Jimin	Sat, Sun
	7		Shooting Stars	Apr 22-Jun 11	16	Choi Youngwoo	Lee Soohyun	Lee Sungkyung	Fri, Sat
	8		The Murderer's Shopping List	Apr 27-May 19	8	Han Jiwan	Lee Eonhee	Lee Kwangsoo, Seolhyun	Wed, Thu
	9		OPENing	May 2-Aug 5	14	Lee Yiyoung	Cho Eunsol	Park Hyoju	Fri
	10		Eve	Jun 1-Jul 21	16	Yoon Youngmi	Park Bongseob	Seo Yeji, Park Byungeun	Wed, Thu
	11		Link: Eat, Love, Die	Jun 6-Jul 26	16	Kwon Kiyeong	Hong Jongchan	Yeo Jingoo, Moon Gayoung	Mon, Tue
	13		Alchemy Of Souls :Part 1	Jun 18-Aug 21	20	Hong sisters	Park Joonhwa	Lee Jaewook, Hwang Minhyeon	Sat, Sun
	14		Adamas	Jul 27-Sep 15	16	Choi Taekang	Park Seungwoo	Ji Sung, Seo Jihye	Wed, Thu
	15		Joseon Psychiatrist Yoo Se Poong 1	Aug 1-Sep 6	12	Park Seulki	Park Wongook	Kim Minjae, Kim Hyanggi, Kim Sangkyung	Mon, Tue
	16		Little Women	Sep 3-Oct 9	12	Jung Seokyeung	Kim Heewon	Kim Goeun, Nam Jihyun	Sat, Sun
	17		Mental Coach Je Gal Gil	Sep 12-Nov 1	16	Kim Bandi	Son Junghyun	Jung Woo, Lee Yoomi, Kwon Yool	Mon, Tue
	18		Blind	Sep 16-Nov 5	16	Kwon Kikyung	Shin Yonghwi	Ok Taecyeon, Ha Seokjin, Jung Eunji	Fri, Sat
	19		Shrupp	Oct 15-Dec 4	16	Park Bara	Kim Hyungsik	Kim Hyesoo, Bae Hyunsung	Sat, Sun
	20		Call My Agent	Nov 7-Dec 13	12	Park Soyoun	Baek Seungryong	Lee Seojin, Kwak Sunyoung	Wed, Thu
	21		Alchemy Of Souls :Part 2	Dec 10, 2022-Jan 15, 2023	10	Hong sisters	Park Joonhwa	Lee Jaewook, Hwang Minhyun	Sat, Sun
	22		Youth Monthly Talk	Dec 2022	20	Jung Hyunjung	Lee Jongjae	Park Hyungsik, Jeon Sony	Mon, Tue
	23		Missing: The Other Side 2	Dec 2022	14	Ban Giri, Jeong Soyeong	Min Yeonhong, Lee Yerim	Go Su, Heo Junho, Ahn Sohui	Fri, Sat
	24		MBC	Big Mouse	Jul 29-Sep 17	16	Kim Haram	Oh Choonghwan	Lee Jongsuk, Im Yoonah
25	OCN	A Superior Day	Mar 13-May 1	8	Lee Jihyun	Jo Namhyung	Jingoo, Ha Dokwon	Sun	
26	Tving	The King of Pigs	Mar 18-Apr 22	12	Tak Jaeyoung	Kim Daejin	Kim Dongwook, Chae Jeongahn	Fri	
27		Strange	Apr 29	6	Yeon Sangho	Jang Geonjae	Shin Hyunbin, Koo Kyohwan	Fri	
28		Yumi's Cells 2	Jun 10-Jul 22	14	Song Jaejeong	Lee Sangyeob	Kim Goeun, Jinyoung	Fri	
29		Ants are Riding	Aug 12-Sep 16	12	Lim Yeonsoo	Choi Jiyoung	Hong Jonghyun, Han Jieun	Fri	
30		Island	Dec 2022	12	Jang Yunmi	Park Baejong	Kim Namgil, Lee Dahee		
31	Coupang Play	Unicom	Aug 26-Sep 29	12	Yoo Byungjae	Kim Hyeyoung	Shin Hakyun, Won JinA	Fri	
32	Disney+	Shadow Detective	Oct 2022	8	Im Changse	Han Donghwa	Lee Sunghee, Jin Goo		
33		Connect	Dec 2022	6	Song Jinsun	Miike Takashi	Jung Haein, Go Kyungpyo		
34	Apple TV+	The Big Door Prize	2022	10	David West Read				
35	Netflix	Juvenile Judgement	Feb 25	10	Kim Min-seok	Hong Jongchan	Kim Hyesoo, Kim Muyeol		
36		The Fabulous	Nov 4	1	Kim Jihee, Im Jinsun	Kim Junghyun	Chae Soomin, Choi Minho		
37		The Glory	2022	8	Kim Eun-sook	Ahn Gilho	Song Hyekyo, Lee Dohyun		

Note: Titles highlighted in green are streaming through Netflix, grey iQiyi Global, light blue Tving, and orange Disney+

Source: Company data, Samsung Securities

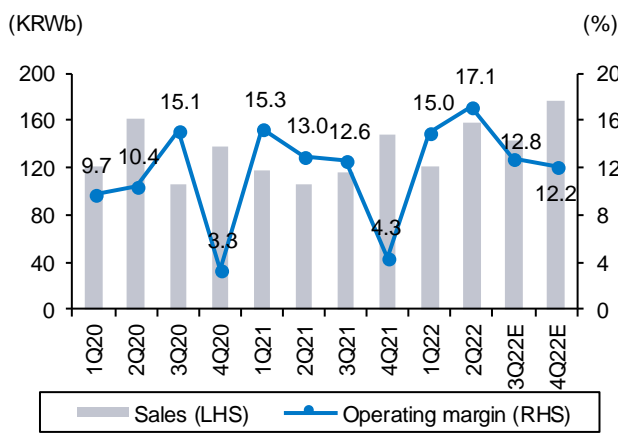
Table 4. Drama lineup (2023)

Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Cast	Days
2023	1	tvN	Joseon Psychiatrist Yoo Se Poong 2	Jan 2023	12	Park Seulki	Park Wongook	Kim Minjae, Kim Hyanggi, Kim Sangkyung	
	2		When the Stars Gossip	2023		Seo Sookhyang	Park Sinwoo	Lee Minho, Gong Hyojin	
	3		Tale of the Nine Tailed	2023		Han Woo-ri	Kang Shinhyo	Lee Dongwook, Kim Soyeon, Kim Bum	
	4		Ita Scandal	2023		Yang Hee-seung	Yoo Jewon	Jeon Doyeon, Jung Kyungho	
	5		Arthdal Chronicles 2	2023		Kim Young-hyun, Park Sang-yun	Kim Gwangsik	Shin Sekyung, Lee Junki	
	6	Netflix	Thief: Sound of the Sword	2023		Han Jung-hoon	Hwang Joonhyuk	Kim Namgil, Seo Hyun	
	7		The Glory 2	2023	8	Kim Eun-sook	Ahn Gilho	Song Hyekyo, Lee Dohyun	
	8		Celebrity	2023	12	Kim Yi-young	Kim Chulkyu	Lee Chunga, Park Kyuyoung	
	9		Gyeongseong Creature	2023		Kang Eungyeong	Jeong Dongyun	Park Seojun, Han Sohee	
	10		The Girl Downstairs	2023	8		Lee Jeonghyo	Bae Suzy, Yang Sejong	
	11		Sweet Home 2, 3	2023			Lee Eungbok	Park Gyuyoung, Lee Siyoung	
12	Tving	Duty After School	2022	10	Lee Nam-gyu	Seong Yongil	Shin Hyunsoo		
TBD	1		Plotters (Joint with Universal Studios)	TBD					

Note: Titles highlighted in green are streaming through Netflix, grey iQiyi Global, light blue Tving, and orange Disney+

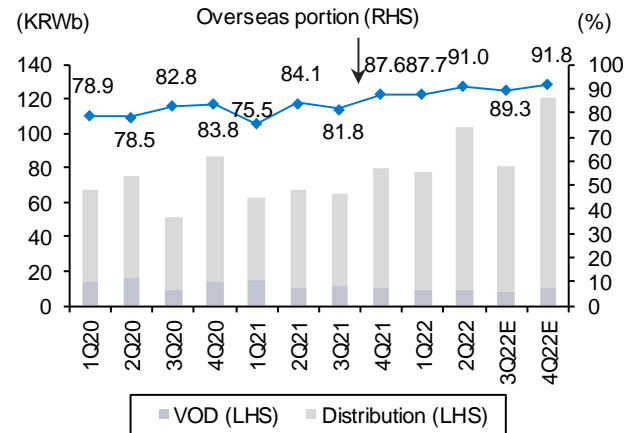
Source: Company data, Samsung Securities

Chart 1. Quarterly sales and operating margin



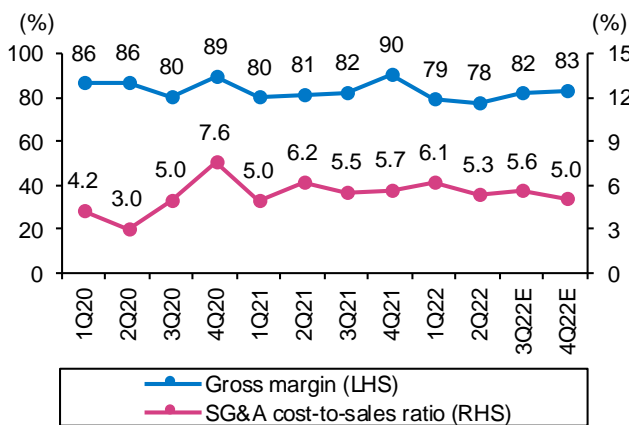
Source: Company data, Samsung Securities

Chart 2. VOD sales and distribution sales



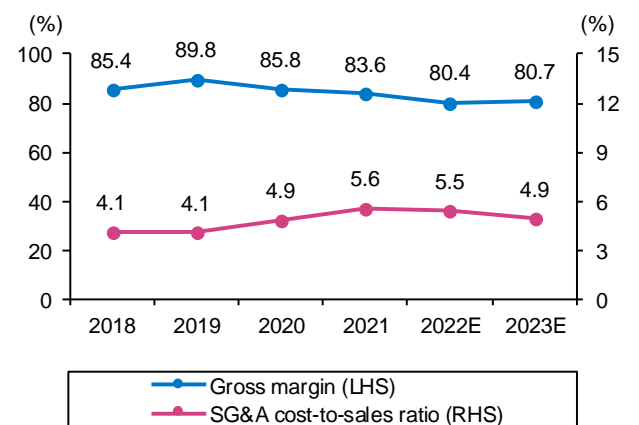
Source: Company data, Samsung Securities

Chart 3. Quarterly gross margin vs SG&A cost-to-sales ratio



Source: Company data, Samsung Securities

Chart 4. Annual gross margin vs SG&A cost-to-sales ratio



Source: Company data, Samsung Securities

Chart 5. Shadow Detective (Disney+ original; October)



Source: Company data, Samsung Securities

Chart 6. The Fabulous (Netflix; November)



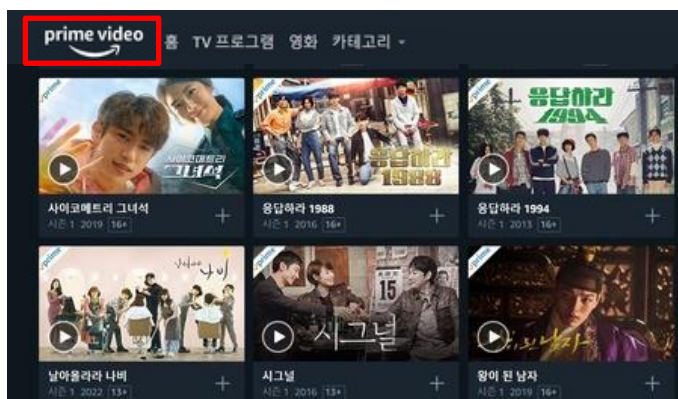
Source: Company data, Samsung Securities

Chart 7. Connect (Disney+ original; December)



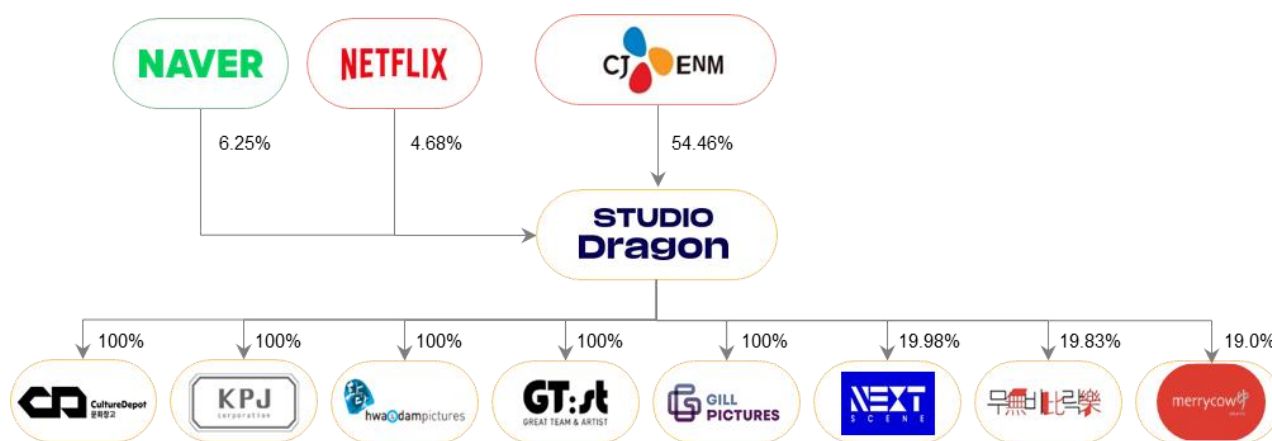
Source: Company data, Samsung Securities

Chart 8. Amazon Prime bought rights to distribute old dramas



Source: Company data, Amazon Prime, Samsung Securities

Chart 9. Ownership structure



Note: As of 2Q22; Gil Pictures acquired in Sep 2022

Source: Company data, Samsung Securities

Table 5. Changes to full-year forecasts

(KRWb)	2022E			2023E		
	Previous	Revised	Chg (%)	Previous	Revised	Chg (%)
Sales	612.0	598.3	-2.2	732.2	713.8	-2.5
Operating profit	88.7	84.9	-4.2	107.1	102.4	-4.4
Operating margin (% , %pts)	14.5	14.2	-0.3	14.6	14.3	-0.3
Pre-tax profit	88.3	84.6	-4.2	110.2	105.4	-4.3
Net profit (controlling)	68.3	65.7	-3.8	83.3	79.7	-4.3

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Sales	526	487	598	714	821
Cost of goods sold	451	407	481	576	662
Gross profit	75	80	118	138	159
Gross margin (%)	14.2	16.4	19.6	19.3	19.4
SG&A expenses	26	27	33	35	38
Operating profit	49	53	85	102	122
Operating margin (%)	9.3	10.8	14.2	14.3	14.8
Non-operating gains (losses)	-8	-1	-0	3	4
Financial profit	10	14	17	18	19
Financial costs	14	10	12	10	8
Equity-method gains (losses)	0	0	0	0	0
Other	-4	-5	-5	-5	-7
Pre-tax profit	42	52	85	105	126
Taxes	12	13	19	26	31
Effective tax rate (%)	28.7	24.9	22.3	24.4	24.4
Profit from continuing operations	30	39	66	80	95
Profit from discontinued operations	0	0	0	0	0
Net profit	30	39	66	80	95
Net margin (%)	5.6	8.0	11.0	11.2	11.6
Net profit (controlling interests)	30	39	66	80	95
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	165	152	192	221	253
EBITDA margin (%)	31.4	31.1	32.2	31.0	30.8
EPS (parent-based) (KRW)	1,044	1,301	2,189	2,654	3,174
EPS (consolidated) (KRW)	1,044	1,301	2,189	2,654	3,174
Adjusted EPS (KRW)*	1,044	1,301	2,189	2,654	3,174

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Cash flow from operations	5	-8	134	223	209
Net profit	30	39	66	80	95
Non-cash profit and expenses	135	119	125	143	159
Depreciation	3	4	2	1	1
Amortization	113	95	105	118	130
Other	19	20	18	24	28
Changes in A/L from operating activities	-144	-155	-38	27	-15
Cash flow from investments	-16	27	-128	-143	-162
Change in tangible assets	-7	-2	0	0	0
Change in financial assets	47	0	0	0	0
Other	-56	28	-128	-143	-162
Cash flow from financing	0	-3	-5	-1	-1
Change in debt	1	0	-4	0	0
Change in equity	149	0	0	0	0
Dividends	0	0	0	0	0
Other	-150	-4	-1	-1	-1
Change in cash	-11	16	50	71	37
Cash at beginning of year	60	49	65	115	186
Cash at end of year	49	65	115	186	223
Gross cash flow	165	158	191	222	254
Free cash flow	-2	-11	134	223	209

Note: * Excluding one-off items

** Fully diluted, excluding one-off items

*** From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Current assets	228	233	292	373	419
Cash & equivalents	49	65	115	186	223
Accounts receivable	107	124	141	146	157
Inventories	0	0	0	0	0
Other current assets	73	44	36	42	40
Fixed assets	529	652	665	700	744
Investment assets	180	241	231	240	249
Tangible assets	8	8	5	4	3
Intangible assets	230	298	318	343	373
Other long-term assets	111	105	110	113	118
Total assets	757	884	957	1,074	1,163
Current liabilities	132	184	153	187	180
Accounts payable	6	17	14	23	26
Short-term debt	0	0	0	0	0
Other current liabilities	126	167	139	164	154
Long-term liabilities	16	17	18	20	22
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	16	17	18	20	22
Total liabilities	148	200	171	208	202
Owners of parent equity	609	684	786	866	961
Capital stock	15	15	15	15	15
Capital surplus	470	470	470	470	470
Retained earnings	123	162	227	307	402
Other	1	37	74	74	74
Non-controlling interests' equity	0	0	0	0	0
Total equity	609	684	786	866	961
Net debt	-38	-54	-108	-179	-216

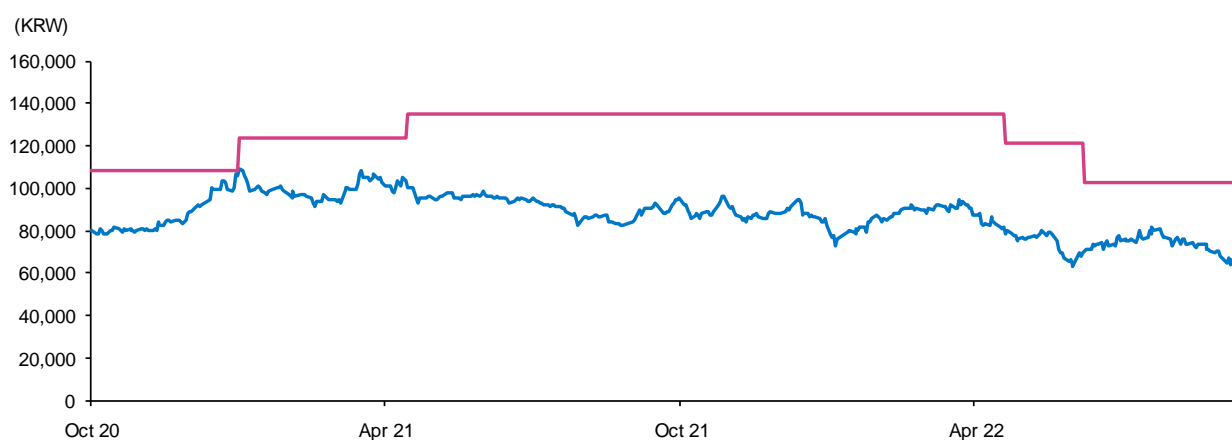
Financial ratios

Year-end Dec 31	2020	2021	2022E	2023E	2024E
Growth (%)					
Sales	12.2	-7.3	22.8	19.3	15.1
Operating profit	71.1	7.0	61.5	20.6	18.8
Net profit	12.1	31.8	68.2	21.3	19.6
Adjusted EPS**	10.9	24.6	68.2	21.3	19.6
Per-share data (KRW)					
EPS (parent-based)	1,044	1,301	2,189	2,654	3,174
EPS (consolidated)	1,044	1,301	2,189	2,654	3,174
Adjusted EPS**	1,044	1,301	2,189	2,654	3,174
BVPS	20,309	22,785	26,203	28,857	32,032
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	88.7	69.9	30.0	24.8	20.7
P/B***	4.6	4.0	2.5	2.3	2.1
EV/EBITDA	16.6	17.7	9.7	8.1	6.9
Ratios (%)					
ROE	5.7	6.0	8.9	9.6	10.4
ROA	4.4	4.8	7.1	7.8	8.5
ROIC	11.2	10.9	15.7	17.3	19.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	-6.3	-7.8	-13.7	-20.6	-22.4
Interest coverage (x)	84.8	67.6	130.2	200.5	238.2

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2020/1/14	2021/1/14	2021/1/22	5/7	2022/5/7	2022/5/12	6/30	10/6
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	108000	108000	124000	135000	135000	121000	103000	96000
Gap* (average)	-23.70	-5.37	-19.74	-33.60	-39.75	-39.04	-28.47	
(max or min)**	-3.98	-1.02	-12.50	-25.78	-39.56	-33.88	-20.87	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
 ** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

Percentage of ratings in 12 months prior to 2022.09.30

BUY(84%)-HOLD(16%)-SELL(0%)

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