COMPANY UPDATE

2022.11.9

Platform Business Team

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AT A GLANCE

Recommend	BUY				
Target price	KRW96,000	38.5%			
Current price	KRW69,300				
Market cap	KRW2.1t/USD1.5b				
Shares (float)	30,058,498 (45.1	%)			
52-week high/low	KRW96,400/KRV	V59,100			
Avg daily trading value (60-day)					

> ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	9.7	-17.0	-22.3
Vs Kosdaq (%pts)	7.4	2.9	9.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
		201	/
Target price	96,000	96,000	0.0%
2022E EPS	2,232	2,189	2.0%
2023E EPS	2,662	2,654	0.3%

SAMSUNG vs THE STREET

No of estimates	13
INO DI ESUITIALES	15
Target price	102,769
Recommendation	4.0
BUY★★★: 5/BUY: 4/HOLD: 3/SELL: 2	/ SELL★★★: 1

Studio Dragon (253450)

Record-breaking top-line growth vs limited profitability

- Studio Dragon's 3Q operating profit was in line with consensus but operating margin was only 8.3% (down 4.3%pts y-y). Its sales hit an all-time high on recognition of sales from some dramas (broadcast in 4Q).
- The original content supplied to a new OTT platform was not quite profitable but should become lucrative based on good feedbacks from the platform and its subscribers.
- Studio Dragon is in the last stage of renewing its contract with Netflix, and is also in talks with other OTT service providers for long-term contracts. Its lackluster earnings may lead to higher share-price volatility in the short term but its long-term growth potential remains solid.

WHAT'S THE STORY?

3Q review: Studio Dragon reported 3Q sales of KRW228.9b (up 97.2% y-y) and operating profit of KRW18.9b (up 29.9% y-y), the former far beating consensus but the latter in line. At a glance, operating profit met market expectations but we find it regrettable since the firm booked sales of some dramas, which were supposed to be booked in 4Q results—eg, The Big Door Prize (7 out of 10 episodes; Apple TV Plus), Shadow Detective (8 episodes; Disney Plus), Connect (12 episodes), and The Fabulous (8 episodes). Gross margin and operating margin slipped 6.1%pts and 4.3%pts y-y, each, to 12% and 8.3% because the original content supplied to a new OTT platform, still in early stage, was not as lucrative as expected—but profitability should improve later based on the good feedbacks from the new platform and its viewers.

4Q preview: Because some of the dramas (to be aired in 4Q) were already booked in 3Q, market expectations about 4Q results should be moderated. The firm will recognize sales of: 1) original content to OTT platforms—including The Big Door Prize (3 episodes; Apple TV Plus), The Glory (8 episodes; Netflix), The Island (Tving and Amazon Prime); and 2) dramas aired simultaneously—eg, Under the Queen's Umbrella, Behind Every Star, and Alchemy of Souls Part 2. We expect 4Q operating profit to reach KRW16.1b (up 154.3% y-y), down from our previous estimate of KRW21.5b.

(Continued on the next page)

SUMMARY 3Q RESULTS

(KRWb)	3Q22	Cł	ng	Diff	f (%)
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	228.9	97.2	45.3	60.0	60.4
Operating profit	18.9	29.9	-29.9	3.1	0.8
Pre-tax profit	25.5	37.9	-15.2	34.1	23.9
Net profit	17.8	20.4	-30.3	25.1	21.3
Margins (%)					
Operating profit	8.3				
Pre-tax profit	11.1				
Net profit	7.8				
Source: Company	data, Fn	Guide, Sa	imsung Se	curities esti	mates

VALUATION SUMMARY

	2021	2022E	2023E
Valuations (x)			
P/E	69.9	31.1	26.0
P/B	4.0	2.6	2.4
EV/EBITDA	17.7	10.5	8.6
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	24.6	71.5	19.3
ROE (%)	6.0	9.1	9.7
Per-share data (KRW)			
EPS	1,301	2,232	2,662
BVPS	22,785	26,208	28,870
DPS	0	0	0

Maintaining BUY: Studio Dragon is in the final stage of renewing its contract with Netflix on better terms and conditions. Its margin should improve further from 2023. Quality of its content is confirmed by the fact that many other global OTT platforms are eager to sign long-term contracts with the Korean production firm. It is regrettable that its original content was not as profitable as had been expected. But in 2023, its top- and bottom-line should head north altogether because it should produce more multi-season original content for global OTT platforms and has well diversified its distribution channels this year. It is also capitalizing on quality IP to scale up its global operations, positive to long-term growth potential. We maintain our KRW96,000 target price (based on 12.2x 12-month forward P/E).

(KRWb)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	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	228.9	150.2	525.7	487.1	657.6	736.1
Programing	45.2	65.4	45.7	40.7	43.8	28.2	36.2	53.2	35.4	43.8	59.4	40.4	197.0	161.3	178.9	193.1
Distribution	66.9	75.7	50.9	86.3	63.2	67.5	64.9	79.8	77.7	103.9	165.8	100.4	279.7	275.5	447.8	510.4
Others	8.2	20.3	9.7	10.7	10.1	10.3	15.0	14.9	8.0	9.8	3.8	9.5	48.9	50.3	31.0	32.5
Gross profit	16.7	21.8	21.3	15.0	23.7	20.3	21.0	14.8	25.5	35.4	27.4	24.8	74.8	79.8	113.1	137.8
SG&A	5.1	4.9	5.3	10.4	5.8	6.5	6.4	8.4	7.4	8.4	8.4	8.7	25.7	27.2	32.9	35.3
Operating profit	11.6	16.9	16.0	4.6	17.9	13.8	14.6	6.3	18.1	27.0	18.9	16.1	49.1	52.6	80.2	102.5
Non-operating profit	0.4	0.3	-0.8	-7.5	3.2	0.3	3.9	-7.9	2.0	3.0	6.5	-4.5	-7.6	-0.6	7.0	3.3
Pre-tax profit	12.0	17.2	15.2	-2.9	21.1	14.0	18.5	-1.6	20.1	30.0	25.5	11.6	41.5	52.0	87.2	105.8
Net profit (controlling)	8.5	13.4	10.6	-2.9	15.6	9.5	14.8	-0.8	15.6	25.6	17.8	8.0	29.6	39.0	67.0	80.0
Gross margin	13.8	13.5	20.0	10.9	20.2	19.2	18.1	10.0	21.1	22.5	12.0	16.5	14.2	16.4	17.2	18.7
Operating margin	9.7	10.4	15.1	3.3	15.3	13.0	12.6	4.3	15.0	17.1	8.3	10.7	9.3	10.8	12.2	13.9
Net margin (controlling)	7.1	8.3	10.0	-2.1	13.3	8.9	12.8	-0.5	12.9	16.2	7.8	5.3	5.6	8.0	10.2	10.9
Chg (% y-y)																
Sales	7.6	25.9	-19.0	41.3	-2.7	-34.3	9.2	7.4	3.4	48.5	97.2	1.5	12.2	-7.3	35.0	11.9
Programing	2.5	12.6	-24.9	-10.9	-3.2	-56.9	-20.8	30.7	-19.1	55.4	64.0	-24.1	-5.6	-18.1	10.9	7.9
Distribution	19.1	25.5	-15.2	101.6	-5.5	-10.8	27.7	-7.5	23.0	53.8	155.2	25.7	27.6	-1.5	62.5	14.0
Other	-29.2	107.1	-6.4	20.2	24.0	-49.3	54.0	39.3	-21.5	-5.1	-74.8	-36.5	20.4	2.9	-38.4	5.1
Gross profit	11.1	41.7	39.2	585.3	42.2	-6.9	-1.3	-1.7	7.8	74.0	30.5	68.2	56.2	6.7	41.8	21.8
SG&A	28.4	5.8	21.3	67.6	14.0	33.6	21.0	-19.1	27.7	28.1	31.7	3.3	34.0	5.8	21.2	7.0
Operating profit	5.5	56.3	46.8	nm	53.6	-18.2	-9.0	37.6	1.4	95.7	29.9	154.3	71.1	7.0	52.5	27.9
Non-operating profit	-79.7	-69.4	nm	nm	642.7	-20.8	nm	nm	-37.8	1,085.2	67.8	nm	nm	nm	nm	-52.8
Pre-tax profit	-9.2	44.5	16.2	nm	75.3	-18.2	21.3	nm	-4.6	113.7	37.9	nm	25.4	25.2	67.7	21.4
Net profit (controlling)	-7.3	82.1	-8.0	nm	82.2	-29.1	39.6	nm	0.4	170.2	20.5	nm	12.1	31.8	71.6	19.4
Gross margin	0.4	1.5	8.4	8.7	6.4	5.7	-1.9	-0.9	0.9	3.3	-6.1	6.6	4.0	2.2	0.8	1.5
Operating margin	-0.2	2.0	6.8	7.5	5.6	2.6	-2.5	0.9	-0.3	4.1	-4.3	6.5	3.2	1.5	1.4	1.7
Net margin (controlling)	-1.1	2.6	1.2	-0.4	6.2	0.7	2.8	1.6	-0.4	7.3	-5.0	5.8	-0.0	2.4	2.2	0.7

Table 1. Results and forecasts

Source: Company data, Samsung Securities

Table 2. Drama lineup (2022)

NM Bad and Chary Bir 7, 2021-491 (2) N/K See Softward (2) Lee Dragwork, Wi Hajoon Fit, Sat (2) 2 Bulgaasi. The Invental Souls (3) Dire 18, 2021-496. He Km Sancoo Borgsono, Lee Jinwork, Koon Nara (3) Sin (3) 4 Grinst Doctor Jan 3+69.22 16 Km Sancoo Borgsono, Hom Born (1) Man (1) 5 Millary Prosocular Dobermin Feb 12Apri 3 16 Kwon Sona Jang Jihon, Km Born (1) Man (1) 6 Dire Blues Apr3-An 12 20 Nich Heagyon Km Kyulas Lee Byrughyun, Fan Jian Sat, San (1) 7 Dire Blues Apr3-An 12 20 Nich Heagyon Che Wongyoo Ann Bohyun, John Man, Man (2) Sat, San (2) 10 The Murderr's Stopping List Apr3-Ma 12 16 Voon Youngyon Che Kwangtoo, Socihyun Lee Sunghyung Fit, Sat 11 Line Edu Low, De Jan 13-Ji 21 16 Koan Kjeney Hen, Jihoyan Park Bongsoch Soc Sign Park Hygu Fit 11 Line Edu Low, De Jan 13-Jil 21 <	Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Cast	Days
2 Budgatati The immontal Souls Dec 19, 2022 16 Kano Sora Jang Yeongwoo Lee Jinwook, Kivon Nara Sati Sun 6 Kono Docur Jang J-Feb 22 16 Kono Docur Jang J-Hoon, Kim Beom Monty 7 Tenthy-Fhre Twenty-One Feb 12-Agar 16 Kono Theorino Jang Jhyon, Mara Man, Man, Mara Mara Man, Mara Mara Mara Mara Mara Man, Mara Mara Man, Mara Mara Man, Mara Mara Mara Mara Mara Mara Mara Mar	2022	1	tvN	Bad and Crazy		12	Kim Saebom	Yoo Seondong	Lee Dongwook, Wi Hajoon	-
3 Glossi Dodor Jan 3-Fab 22 16 Kim Sunsco Boo Searghead Jang Jhoan, Kim Beam Mon- Sung Jhoan, Kim Beam Mon- Sung Jhoan Kim Taein, Kim Mean, Monty Mean, Taein, Kim Mean, Marn, Morty Mean, Taein, Kim Mean, Min, Taein, Kim Mea		2		Bulgasal: The Immortal Souls	Dec 18, 2021-Feb 6,	16	Kwon Sora	Jang Yeongwoo	Lee Jinwook, Kwon Nara	Sat, Sun
4 Internity-Five Twenty-One Feb 12-Apr 2 16 Karon Doeun Jang Jahyan Kim Taeri, Nam Joohyak Sat. San. 5 Milinary Prosecutor Doberman Feb 28-Apr 26 16 Yoon Hyeenho, Jan Changgyon Ann Gohyan, Jan Boshy, Jan Boshyan, Ja		3		Ghost Doctor		16	Kim Sunsoo	Boo Seongcheol	Jung Jihoon, Kim Beom	
6 Our Blues Apr 6-Jun 12 20 Noh Heekyung Kim Kyutae Lee Byunghyun, Han Jimin Sat Sun Sin Sun Sin Sin Sin Sin Sin Sin Sin Sin Sin Si		4		Twenty-Five Twenty-One	Feb 12-Apr 3	16	Kwon Doeun	Jung Jihyun	Kim Taeri, Nam Joohyuk	
7 Shooling Stars Apr 22-Jun 11 16 Cho Youngwoo Lee Sondyunt Lee Sondyunt Fir, Sat 8 The Mudser's Shopping List Apr 27-May 19 8 Han Jiwan Lee Chohee Lee Kwangsoo, Seolhyun Wed, Thu 9 OPENing May 2-Aug 5 14 Lee Yroung Cho Eunsol Park Hyolu Fri 10 Eve Jun 1-Jul 21 16 Yoon Youngmi Park Bongseob Seo Vaj, Park Byungun Wed, Thu 11 Link Eat, Lovo, Die Jun 6-Jul 26 16 Kron Kiyeong Hang Jongchan Yeo Jingo, Moon Gayoung Mor, Tue 13 Aldnerny Of Souls, Part 1 Jun 16-Jul 26 16 Kon Kiyeong Park Seungvoot Jung, Seo Jingwa Wed, Thu 14 Adamas Jul 27-Sep 15 16 Cho1 Taekning Park Wongook Kim Tinge, Kim Hyang Mor, Tue 14 Joseon Psychiatist Yoo Se Poong 1 Aug 1-Sep 6 12 Park Seungoong Kim Hyangook Kim Tyung Woo, Lee Yoon, Nam Jiyun Sat, Sun 16 Bind Sep 16-Nov 5		5		Military Prosecutor Doberman	Feb 28-Apr 26	16	Yoon Hyeonho	Jin Changgyoo	Ahn Bohyun, Jo Boah	Mon, Tue
8 The Murdeer's Shopping List Apr 27-May 19 8 Han Jiwan Lee Konderson Lee Konderson Werd, Thu 9 OPENing May 2-Aug 5 14 Lee Yyoung Cho Eunsol Park Hyoju Fri 10 Eve Jun 1-Jul 21 16 Yoon Youngmi Park Bongseob Seo Yeji, Park Byungeun Werd, Thu 11 Link: Eat, Love, Die Jun 6-Jul 25 16 Kiron Kiyeong Hong Jongsham Yeo Jingoo, Moon Gayoung Mon, Tue 13 Achemy Of Souls: Part 1 Jun 16-Aug 21 20 Hong Jongsham Yeo Jingoo, Moon Gayoung Mon, Tue 14 Adamas JU27-Sep 15 16 Cho Taekang Park Seurgwood Jilinge, Kim Hyongh Mon, Tue 16 Little Women Seg 3-OL19 12 Jung Seokyung Kim Gooun, Nam Jilyyun Ast, Sun Jilyyun Mon, Tue 17 Mental Coach Je Gail Sep 16-Nov 5 16 Koron Kilyung Sim Yonghwoid, Wing Chi Tue Wing Chi Tue Mon, Tue 19 Shuopp Col 15-Dec 13 12		6		Our Blues	Apr 9-Jun 12	20	Noh Heekyung	Kim Kyutae	Lee Byunghyun, Han Jimin	Sat, Sun
9 O'PENing May 2-Aug 5 14 Lee Yiyoung Cho Eunsol Park Hyoju Fri 10 Eve Jun 1-Ju 21 16 Yoon Youngmi Park Bongseob See Yej, Park Byungeun Wed, Thu 11 Link: Eat, Love, Die Jun 6-Ju 26 16 Kwon Kiyeong Hong Jengcham Yee Jingoo, Moon Gayoung Mon, Tue 13 Alzhenny O'Souls: Part 1 Jun 18-Aug 21 20 Hong sisters Park Joonthwa Lie: Jeerook, Hwang Sat, Sun 14 Adamas Jul 27-Sep 15 16 Chol Taekang Park Seungwoo Ji Sung, Seo Jihye Wed, Thu 15 Joseon Psychiatrisi Yoo Se Poong 1 Aug 1-Sep 6 12 Park Seungwoo Kim Minge, Kim Hyenggi, Mon, Tue 16 Little: Women Sep 3-Oct 9 12 Jung Seokyung Kim Heewon Kim Geeun, Nam, Jihyun Sat, Sun 17 Mental Coach Je Gal Gil Sep 16-Nov 5 16 Kwon Kikyung Shin Yonghwi Jung Euni Mon, Tue 18 Blind Sep 16-Nov 5 16 Kwon Kikyung Shin Kong Kim, Kawa Sunyoung Wed, Thu 19 Shrupp Oct 15-Dec 4 16 Park Sayoung Baek Seungyong Lee Seejin, Kwak Sunyoung Wed, Thu 19		7		Shooting Stars	Apr 22-Jun 11	16	Choi Youngwoo	Lee Soohyun	Lee Sungkyung	Fri, Sat
10 Eve Jun 1-Jd 21 16 Yoon Youngmi Park Bongseob See Yej, Park Byungeun Weil, Thu 11 Link: Eat, Love, Die Jun 6-Jd 26 16 Kwon Kiyeong Hong Jongshan Yee Jingoo, Moon Gaysung Mon, Tue 13 Achemy Of Souls: Part 1 Jun 18-Aug 21 20 Hong sisters Park Seungwoo Ji Sing, Seo Jihye Weil, Thu 14 Adamas Jul 27-Sep 15 16 Chol Taekang Park Seungwoo Ji Sing, Seo Jihye Weil, Thu 15 Joseon Psychiatrist Yoo Se Poong 1 Aug 1-Sep 6 12 Park Seungwoo Kim Minjea, Kim Hyang Ji, Mon, Tue 16 Little Women Sep 3-Oct 9 12 Jung Seokjung Kim Heewon Kim Senghung Mon, Tue 17 Mental Coach Je Gal Gil Sep 16-Nov 5 16 Kwon Kikyong Shin Yonghui Jung Eurij Mon, Tue 18 Bind Sep 16-Nov 5 16 Kwon Kikyong Shin Yonghui Jun Keokoji, Kwo Sunyoung Voort Mon, Tue 19 Shrupp Oct 15-Dec 4 16 Park Sonyoung Baek Seungyoung See Soljin, Kwo Kiyoung		8		The Murderer's Shopping List	Apr 27-May 19	8	Han Jiwan	Lee Eonhee	Lee Kwangsoo, Seolhyun	Wed, Thu
11 Link: Eat, Love, Die Jun 6-Jul 26 16 Kwon Kiyeong Hong Jongchan Yeo Jingoo, Mon Gaycung Mon, Tue 13 Alchemy Of Souls: Part 1 Jun 18-Jul 27. Sep 15 16 Chi Taekang Park Joonhwa Lie Jaewook, Hwang Sat, Sun 14 Adamas Jul 27. Sep 15 16 Chi Taekang Park Seungwoo Ji Sung, Seo Jihye Wed, Thu 15 Joseon Psychiathis Yoo Se Poong 1 Aug 1-Sep 6 12 Park Seulia Park Wongook Kim Mingiae, Kim Hyanggi, Mon, Tue 16 Little Women Sep 3-Oct 9 12 Jung Seolyung Kim Heewon Kim Goeun, Nam Jihyun Sat, Sun 17 Mental Coach Je Gal Gil Sep 12-Nov 1 16 Kim Bandi Son Jungityun Jung Seolying Woo, Lee Yoomi, Kwon Non, Tue 18 Blind Sep 16-Nov 5 16 Kwon Kikyung Shin Yonghwi Jurageyeon, Ha Seekijn Fri, Sat 20 Call My Agent Nov 7-Dec 13 12 Park Soyoung Baek Seungryong Lee Jaewook, Hwang Sat, Sun 21 Alchemy of Souls: Part 2 Dec 10, 2022-Jain 10 Hong sis		9		O'PENing	May 2-Aug 5	14	Lee Yiyoung	Cho Eunsol	Park Hyoju	Fri
13 Alchemy Of Souls: Part 1 Jun 18 Aug 21 20 Hong sisters Park Joonhwa Bes Jasenook, Hwang, Sou Jinya Ved, Thu Winhyeon 14 Adamas Jul 27-Sep 15 16 Chol Taekang Park Seugnoot J Sung, Seo Jinya Wed, Thu Winhyeon 15 Joseen Psychiatrist Yoo Se Poong Aug 1-Sep 10 12 Park Seugnoot Kim Morgook Kim Mingle, Kim Mangel, Mon, Tue Kim Sangkyung, Mon, Tue Kim Sangkyung, Mon, Tue Yoon, Lee Yoomi, Kwo Yoo, Lee Yoomi, Kwo Yong You Yung Woo, Lee Yoomi, Kwo Yung Woo, Lee Yoomi, Kwo Yung Woo, Lee Yoomi, Kwo Yung Yoo, Hee Yoomi, Yung Yoo, Hee Yoomi, Kwo Yung Yoo, Hee Yoo Yung Yung Yoo, Hee Yoo Yung Yoo, Hee Yoo Yung Yung Yung Y		10		Eve	Jun 1-Jul 21	16	Yoon Youngmi	Park Bongseob	Seo Yeji, Park Byungeun	Wed, Thu
13 Alchemy Orsous Part 1 Juli 14-Vug 21 20 Poing sates Park Joontwa Mintyyeon Corr Sat, Sun 14 Adamas Jul 27-Sep 15 16 Choir Taekang Park Seungwood Ji Sung, Seo Jihye Wed, Thu 15 Joseon Psychiatrist Yoo Se Poong 1 Aug 1-Sep 6 12 Park Seungwood Kim Mine, Kim Sangkyung Mon, Tue 16 Little Women Sep 3-Oct 9 12 Jung Seokyang Kim Heewoon Kim Mine, Kim Julyun Sat, Sun 17 Mental Coach Je Gal Gil Sep 12-Nov 1 16 Kim Bandi Son Junghyun Jung Yoo, Lee Yooni, Kim 18 Blind Sep 16-Nov 5 16 Kwon Kikyung Shin Yonghwi Min Fae-yao, Has Seekjin, Jung Eurji Fri, Sat 19 Shrupp Oct 15-Dec 4 16 Park Soung Bae Kim Hyungsik Kim Hyeso, Bae Hyunsung Sat, Sun 20 Call My Agent Nov 7-Dec 13 12 Park Soung Bae Kim Hyungsik Kim Hyeso, Hawag Minth Fri, Sat 21 Alchemy of Souls: Part 2 Dec 2022 14 Soyoong Bae Kim Hyungsik Kim Hyeso, Kim Mag Sat, Sun 22 MBC Big Mouse Jul 29-Sep 17 16 Kim Haram Or Choonghwan <		11		Link: Eat, Love, Die	Jun 6-Jul 26	16	Kwon Kiyeong	Hong Jongchan	Yeo Jingoo, Moon Gayoung	Mon, Tue
15 Joseon Psychiatrist Yoo Se Poong 1 Aug 1-Sep 6 12 Park Seulki Park Wongook Kim Minjae, Kim Hyangdi, Kim Jangdyong Mon, Tue 16 Little Women Sep 3-Oct 9 12 Jung Seokyung Kim Heewon Kim Goun, Nam Jihyun Sat, Sun 17 Mental Coach Je Gal Gil Sep 12-Nov 1 16 Kim Bandi Son Jung'hyun Jung Woo, Lee Yoomi, Kvon Yoo Mon, Tue 18 Blind Sep 16-Nov 5 16 Kwon Kikyung Shin Yongtwoi Ok Taecyeon, Hs Seokjin, Fri, Sat 19 Shrupp Oct 15-Dec 4 16 Park Bara Kim Hyungsik Kim Hyeso, Bae Hyunsung Sat, Sun 20 Call My Agent Nov 7-Dec 13 12 Park Soyoung Bae Seungynom Lee Seijn, Kwak Sunyoung Wed, Thu 21 Achemy of Souls: Part 2 Dec 2022 14 Ban Giri, Jeong Min Yeonhong, Lee Soyoung Go Su, Heo Junho, Ahn Fri, Sat 23 MEC Bg Mouse Jul 29-Sep 17 16 Kim Haram Oh Choonghwan Lee Jongsuk, Im Yoonah Fri 24 OCN A Superior Day Mar 13-May 1 8		13		Alchemy Of Souls :Part 1	Jun 18-Aug 21	20	Hong sisters	Park Joonhwa	, 0	Sat, Sun
13 Josedn Frydrikalisk tod Se Poding i Adg Tesep 6 1/2 Park Securit Park Voltgodk Kim Sanjdyung Wolt, fue 16 Little Women Sep 3-Oct 9 1/2 Jung Seokkyung Kim Heewon Kim Goeun, Nam Jihyun Sat, Sun 17 Mental Coach Je Gal Gil Sep 12-Nov 1 16 Kim Bandi Son Junghyun OK Taceyeon, Ha Seoklin, Fri, Sat 18 Bind Sep 16-Nov 5 16 Kwon Kikyung Shin Yongkwi OK Taceyeon, Ha Seoklin, Fri, Sat 20 Call My Agent Nov 7-Dec 13 12 Park Socung Baek Seungryong Lee Seojin, Kwost Mayoung Wed, Thu 21 Achemy of Souls: Part 2 Dec 10, 2022-Jan 10 Hong sisters Park Joonhwa Lee Jeewook, Kwast Sunyoung Wed, Thu 22 MBC Big Mouse Jul 29-Sep 17 16 Kim Haram Oh Choonghwan Lee Jangsuk, Im Yoonah Fri, Sat 23 MBC Big Mouse Jul 29-Sep 17 16 Kim Haram Oh Choonghwan Lee Jongsuk, Im Yoonah Fri, Sat 24 OCN A Superior Day Mar 13-May 1 8 Lee Jihyun Jo Namhyung <td></td> <td>14</td> <td></td> <td>Adamas</td> <td>Jul 27-Sep 15</td> <td>16</td> <td>Choi Taekang</td> <td>Park Seungwoo</td> <td>Ji Sung, Seo Jihye</td> <td>Wed, Thu</td>		14		Adamas	Jul 27-Sep 15	16	Choi Taekang	Park Seungwoo	Ji Sung, Seo Jihye	Wed, Thu
17 Mental Coach. Je Gal Gil Sep 12-Nov 1 16 Kim Bandi Son Junghyun Jung Woo, Lee Yooni, Kwon Mon, Tue Vool 18 Blind Sep 16-Nov 5 16 Kwon Kikyung Shin Yonghwi Of. Taecyeon, Ha Seokjin, Jung Eunji Fri, Sat 19 Shrupp Oct 15-Dec 4 16 Park Bara Kim Hyungsik Kim Hyuoso, Bae Hyunsung Sat. Sun 20 Call My Agent Nov 7-Dec 13 12 Park Soyoung Baek Seungryong Lee Seojin, Kwak Sunyoung Wed, Thu 21 Alchemy of Souls: Part 2 Dec 10, 2022-Jain 10 Hong sisters Park Joonhwa Lee Jaewook, Hwang Sat. Sun 22 Missing: The Other Side 2 Dec 2022 14 Bar Gin, Jeong Min Yoonhong, Lee Go Su, Heo Junho, Ahn Fri, Sat 23 MBC Big Mouse Jul 29-Sep 17 16 Kim Haram Oh Choonghwan Lee Jaewook, Hwang Sat, Sun 24 OCN A Superior Day Mar 13-May 1 8 Lee Juhyun Jo Namhyung Jingoo, Ha Dokwon Sun 25 Tving The King of Pigs Mar 13-May 1 8 <		15		Joseon Psychiatrist Yoo Se Poong 1	Aug 1-Sep 6	12	Park Seulki	Park Wongook		Mon, Tue
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34 Netflix Juvenile Justice Feb 25 10 Kim Minseok Hong Jongchan Kim Hyesoo, Kim Muyeol 35 The Fabulous Nov 4 (Delayed) 1 Kim Jihee, Im Jinsun Kim Junghyun Chae Soomin, Choi Minho		32		Connect	Dec 2022	6	Song Jinsun	Miike Takashi	Jung Haein, Go Kyungpyo	
35 The Fabulous Nev-4 (Delayed) 1 Kim Jihee, Im Jinsun Kim Junghyun Chae Soomin, Choi Minho		33	Apple TV+	The Big Door Prize	2022	10	David West Read			
		34	Netflix	Juvenile Justice	Feb 25	10	Kim Minseok	Hong Jongchan	Kim Hyesoo, Kim Muyeol	
36 The Glory 1 2022 8 Kim Eun-sook Ahn Gilho Song Hyekyo, Lee Dohyun		35		The Fabulous	Nov-4 (Delayed)	1	Kim Jihee, Im Jinsun	Kim Junghyun	Chae Soomin, Choi Minho	
		36		The Glory 1	2022	8	Kim Eun-sook	Ahn Gilho	Song Hyekyo, Lee Dohyun	

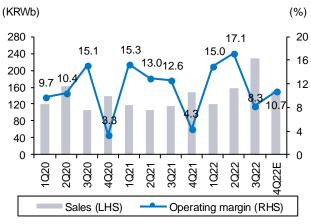
Note: Titles highlighted in green are streaming through Netflix, grey iQiyi Global, light blue Tving, and orange Disney+ Source: Company data, Samsung Securities

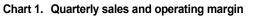
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Year	No.	Channel	Title	Air dates	Episode	s Writers	Director	Cast	Days
2023	1	tvN	Joseon Psychiatrist Yoo Se Poong 2	Jan 2023	12	Park Seulki	Park Wongook	Kim Minjae, Kim Hyanggi, Kim Sangkyung	Mon, Tue
	2		Youth Monthly Talk	2023	20	Jung Hyunjung	Lee Jongjae	Park Hyungsik, Jeon Sony	
	3		When the Stars Gossip	2023		Seo Sookhyang	Park Sinwoo	Lee Minho, Gong Hyojin	
	4		Tale of the Nine Tailed	2023		Han Woori	Kang Shinhyo	Lee Dongwook, Kim Soyeon Kim Bum	,
	5		Stealer- Seven Joseon Notices	2023	12	Shin Kyungil	Choi Joon Bae	Joo Won, Lee Joo Woo	
	6		llta Scandal	2023		Yang Heeseung	Yoo Jewon	Jeon Doyeon, Jung Kyungho	1
	7		Arthdal Chronicles 2	2023		Kim Younghyun, Park Sangyun	Kim Gwangsik	Shin Sekyung, Lee Junki	
	8	TVING	Duty After School	2023	10	Lee Namgyu	Seong Yongil	Shin Hyunsoo	
	9		Island Part2	2023	6	Jang Yunmi	Park Baejong	Kim Namgil, Lee Dahee	
	10	Netflix	Thief: Sound of the Sword	2023		Han Junghoon	Hwang Joonhyuk	Kim Namgil, Seo Hyun	
	11		The Glory 2	2023	8	Kim Eunsook	Ahn Gilho	Song Hyekyo, Lee Dohyun	
	12		Celebrity	2023	12	Kim Yiyoung	Kim Chulkyu	Lee Chunga, Park Kyuyoung	
	13		Gyeongseong Creature	2023	10	Kang Eungyeong	Jeong Dongyun	Park Seojun, Han Sohee	
	14		The Girl Downstairs	2023	8		Lee Jeonghyo	Bae Suzy, Yang Sejong	
	15		Sweet Home 2, 3	2023			Lee Eungbok	Park Gyuyoung, Lee Siyoung)
	16		Juvenile Justice 2	2023		Kim Minseok	Hong Jongchan	Kim Hyesoo	
	17	Coupang Play	Chronicles of Crime	2023		Kim Jinwook	Kim Hongseon	Jang Geunseok, Heo Sungtae	
BD	1		The Price of Confession	TBD			Lee Eungbok	Song Hyekyo, Han Sohee	
	2		Queen of Tears	TBD		Park Jieun			
	3		Plotters (Joint with Universal Studios) TBD					
	4	Netflix	Gyeongseong Creature 2	TBD		Kang Eungyeong	Jeong Dongyun	Park Seojun, Han Sohee	

Table 3. Drama lineup (2023)

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







VOD (LHS)

Source: Company data, Samsung Securities

85.8

4.9

2020

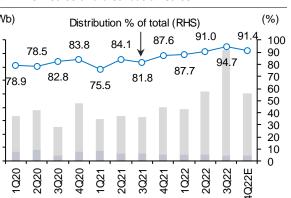
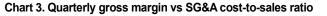
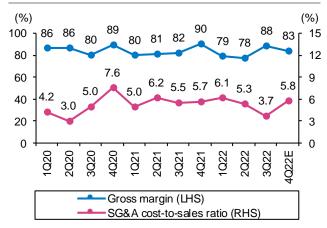


Chart 4. Annual gross margin vs SG&A cost-to-sales ratio

Distribution (LHS)

Source: Company data, Samsung Securities





Source: Company data, Samsung Securities

(Disney+ original; Oct 26)

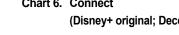
Chart 5. Shadow Detective

- - Chart 7. Island



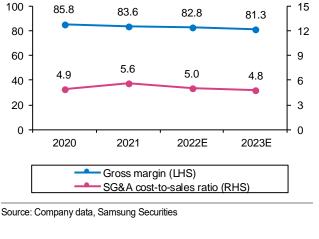
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21





Source: Company data, Samsung Securities



140

120

100

80

60

40

20

0

(%)

100

80

60

40

20

0



Source: Company data, Samsung Securities

- - Chart 6. Connect
 - (Disney+ original; December)

Samsung Securities (Korea)

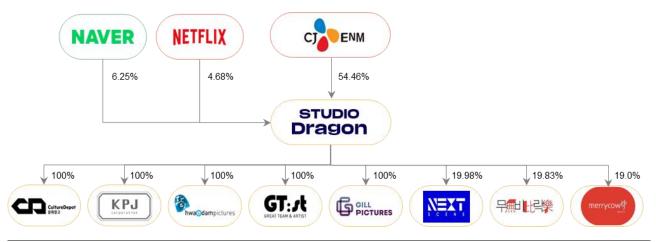
(%)



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 4	Changes to full-year forecasts

		2022E		2023E				
(KRWb) —	Previous	Revised	Chg (%)	Previous	Revised	Chg (%)		
Sales	598.3	657.6	9.9	713.8	736.1	3.1		
Operating profit Operating	84.9	80.2	-5.6	102.4	102.5	0.1		
margin (%, %pts)	14.2	12.2	-2.0	14.3	13.9	-0.4		
Pre-tax profit	84.6	87.2	3.1	105.4	105.8	0.4		
Net profit (controlling)	65.7	67.0	2.0	79.7	80.0	0.4		

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Sales	526	487	658	736	861
Cost of goods sold	451	407	545	598	701
Gross profit	75	80	113	138	160
Gross margin (%)	14.2	16.4	17.2	18.7	18.6
SG&A expenses	26	27	33	35	38
Operating profit	49	53	80	103	122
Operating margin (%)	9.3	10.8	12.2	13.9	14.2
Non-operating gains (losses)	-8	-1	7	3	4
Financial profit	10	14	31	24	25
Financial costs	14	10	20	16	13
Equity-method gains (losses)	0	0	0	0	0
Other	-4	-5	-4	-5	-7
Pre-tax profit	42	52	87	106	127
Taxes	12	13	20	26	31
Effective tax rate (%)	28.7	24.9	23.2	24.4	24.4
Profit from continuing operations	30	39	67	80	96
Profit from discontinued operations	0	0	0	0	0
Net profit	30	39	67	80	96
Net margin (%)	5.6	8.0	10.2	10.9	11.1
Net profit (controlling interests)	30	39	67	80	96
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	165	152	188	222	254
EBITDA margin (%)	31.4	31.1	28.5	30.1	29.5
EPS (parent-based) (KRW)	1,044	1,301	2,232	2,662	3,183
EPS (consolidated) (KRW)	1,044	1,301	2,232	2,662	3,183
Adjusted EPS (KRW)*	1,044	1,301	2,232	2,662	3,183

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022E	2023E	2024E
Cash flow from operations	5	-8	134	225	208
Net profit	30	39	67	80	96
Non-cash profit and expenses	135	119	127	143	159
Depreciation	3	4	2	1	1
Amortization	113	95	105	118	130
Other	19	20	19	24	28
Changes in A/L from operating activities	-144	-155	-40	28	-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	73	37
Cash at beginning of year	60	49	65	115	188
Cash at end of year	49	65	115	188	225
Gross cash flow	165	158	194	223	255
Free cash flow	-2	-11	134	225	208

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	310	381	431
Cash & equivalents	49	65	115	188	225
Accounts receivable	107	124	155	150	164
Inventories	0	0	0	0	0
Other current assets	73	44	40	43	42
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	975	1,082	1,174
Current liabilities	132	184	168	193	188
Accounts payable	6	17	16	24	27
Short-term debt	0	0	0	0	0
Other current liabilities	126	167	152	169	162
Long-term liabilities	16	17	19	21	22
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	16	17	19	21	22
Total liabilities	148	200	187	214	211
Owners of parent equity	609	684	788	868	963
Capital stock	15	15	15	15	15
Capital surplus	470	470	470	470	470
Retained earnings	123	162	229	309	404
Other	1	37	74	74	74
Non-controlling interests' equity	0	0	0	0	0
Total equity	609	684	788	868	963
Net debt	-38	-54	-108	-181	-218

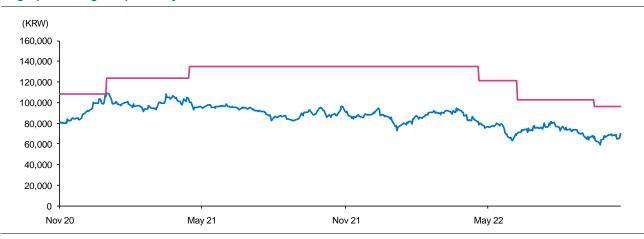
Financial ratios

Year-end Dec 31	2020	2021	2022E	2023E	2024E
Growth (%)					
Sales	12.2	-7.3	35.0	11.9	17.0
Operating profit	71.1	7.0	52.5	27.9	19.2
Net profit	12.1	31.8	71.6	19.4	19.6
Adjusted EPS**	10.9	24.6	71.5	19.3	19.6
Per-share data (KRW)					
EPS (parent-based)	1,044	1,301	2,232	2,662	3,183
EPS (consolidated)	1,044	1,301	2,232	2,662	3,183
Adjusted EPS**	1,044	1,301	2,232	2,662	3,183
BVPS	20,309	22,785	26,208	28,870	32,053
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	88.7	69.9	31.1	26.0	21.8
P/B***	4.6	4.0	2.6	2.4	2.2
EV/EBITDA	16.6	17.7	10.5	8.6	7.3
Ratios (%)					
ROE	5.7	6.0	9.1	9.7	10.4
ROA	4.4	4.8	7.2	7.8	8.5
ROIC	11.2	10.9	14.7	17.3	19.4
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	-20.8	-22.6
Interest coverage (x)	84.8	67.6	122.9	200.8	239.4

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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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Company Industry BUY Expected to increase in value by 10% or more within 12 months and OVERWEIGHT is highly attractive within sector NEUTRAL HOLD Expected to increase/decrease in value by less than 10% within 12 months Expected to decrease in value by 10% or more within 12 months UNDERWEIGHT Expected to underperform market by 5% or more within 12 months SELL

Percentage of ratings in 12 months prior to 2022.09.30 BUY(84%)·HOLD(16%)·SELL(0%)

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