

Studio Dragon

(253450 KQ)

1Q23 review: Enhanced earnings fundamentals

Buy
(Maintain)

TP: W88,000
Upside: 29.4%

Mirae Asset Securities Co., Ltd.
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1Q23 review

Revenue of W211.1bn (+74% YoY) and OP of W21.6bn (+19% YoY)

- Revenue beat the consensus (W166.6bn) and our estimate (W170.3bn) by 27% and 24%, respectively.
- Operating profit beat the consensus (W20.2bn) and our estimate (W18.7bn) by 7% and 16%, respectively.
- Overall top-line growth was driven by licensing revenue, which jumped 113% YoY on increased sales of OTT originals and new titles. Profits were boosted by a higher number of simultaneously aired titles and a better recoup rate compared to last year.

2Q23 and 2H23 outlook

Growth prospects look stronger in 2H23

- For 2Q23, we expect revenue of W188.3bn (+20% YoY) and operating profit of W25.8bn (-5% YoY).
- While fewer titles will be aired in 2Q23 (77) than in 1Q23 (112), we expect robust margins, supported by an increase in simultaneous releases on global OTTs (*Family, Tale of the Nine Tailed 1938*, etc.)
- While there are growing uncertainties surrounding the domestic business environment (e.g., a weak ad market and the captive channel's tentative suspension of the Wednesday/Thursday drama slot), an increase in licensing revenue should partially offset weaker programming revenue.
- We continue to expect the company to see stable margin expansion in 2023, backed by: 1) customer diversification and an increased number of titles supplied to OTTs; 2) volume growth resulting from bigger budgets per title; and 3) more favorable terms with a global OTT.

Valuation

Maintain Buy and TP of W88,000

- In addition to improved recoup rates resulting from volume deals with Netflix and Disney+, we expect the company to see revenue from new and existing titles through customer diversification (to platforms like Amazon Prime).
- For 2023, we foresee operating profit of W84.5bn (+30% YoY). Higher selling prices (backed by a strong track record) should bolster profit margins of individual titles and give rise to IP leverage effects.

Key data



Current price (5/4/23, W)	68,000	Market cap (Wbn)	2,044
OP (23F, Wbn)	84	Shares outstanding (mn)	30
Consensus OP (23F, Wbn)	88	Free float (%)	45.2
EPS growth (23F, %)	26.9	Foreign ownership (%)	8.8
P/E (23F, x)	31.8	Beta (12M)	0.34
Market P/E (23F, x)	15.0	52-week low (W)	59,100
KOSDAQ	845.06	52-week high (W)	88,900

Share performance

(%)	1M	6M	12M
Absolute	-4.0	4.6	-20.3
Relative	-2.6	-14.1	-15.1

Earnings and valuation metrics

(Dec.)	2020	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	526	487	698	860	958	1,067
OP (Wbn)	49	53	65	84	104	117
OP margin (%)	9.3	10.9	9.3	9.8	10.9	11.0
NP (Wbn)	30	39	51	64	79	91
EPS (W)	1,044	1,301	1,684	2,137	2,644	3,031
ROE (%)	5.7	6.0	7.5	9.6	11.0	11.3
P/E (x)	88.7	69.9	51.1	31.8	25.7	22.4
P/B (x)	4.6	4.0	3.9	3.0	2.7	2.4
Div. yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q23 review

(Wbn)

	1Q22	4Q22	1Q23				YoY	QoQ
			Actual	Mirae Asset Securities	Diff.	Consensus		
Revenue	121	191	211	170	24%	167	74%	11%
Programming	35	54	43	54	-20%		22%	-20%
Licensing	78	133	166	108	54%		113%	25%
Other	8	4	2	9	-74%		-71%	-38%
OP	18	1	22	19	16%	20	19%	1731%
OP margin	15.0%	0.6%	10.2%	11.0%	-0.8%p	12.1%		
NP	16	-8	18	16	18%	17	18%	TTB

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 2. Quarterly/annual earnings and forecasts (revised)

(Wbn)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23F	3Q23F	4Q23F	2022	2023F	2024F
Revenue	121	157	229	191	211	188	227	234	698	860	958
Programming	35	44	59	54	43	32	58	43	193	176	189
Licensing	78	104	166	133	166	143	159	182	480	649	732
Other	8	10	4	4	2	13	9	10	25	35	37
OP	18	27	19	1	22	26	27	10	65	84	104
OP margin	15%	17%	8%	1%	10%	14%	12%	4%	9%	10%	11%
NP	16	26	18	-8	18	21	21	3	51	64	79
YoY	3%	49%	97%	29%	74%	20%	-1%	23%	43%	23%	11%
Programming	-19%	55%	64%	2%	22%	-27%	-2%	-21%	19%	-9%	7%
Licensing	23%	54%	155%	66%	113%	37%	-4%	37%	74%	35%	13%
Other	-22%	-5%	-75%	-75%	-71%	38%	151%	164%	-50%	39%	5%
OP	1%	96%	30%	-81%	19%	-5%	44%	727%	24%	30%	23%

Source: Company data, Mirae Asset Securities Research

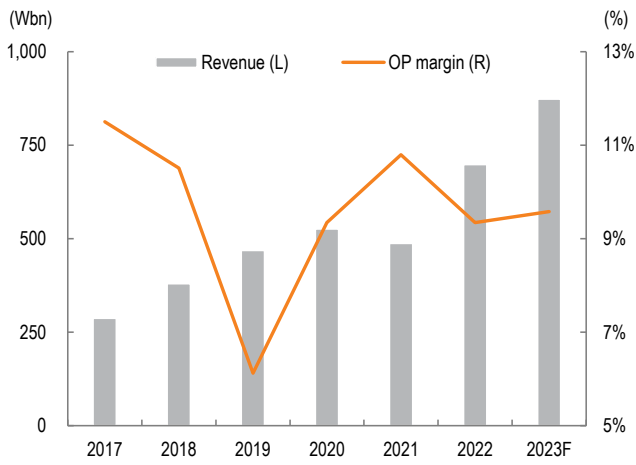
Table 3. Earnings forecast revisions

(Wbn)

	Previous			Revised			% chg.		
	2Q23F	2023F	2024F	2Q23F	2023F	2024F	2Q23F	2023F	2024F
Revenue	202	873	982	188	860	958	-7%	-1%	-2%
Programming	39	208	229	32	176	189	-17%	-15%	-18%
Licensing	149	624	714	143	649	732	-4%	4%	3%
Other	13	41	39	13	35	37	0%	-16%	-6%
OP	27	84	102	26	84	104	-6%	1%	2%
NP	22	57	64	21	64	79	-6%	12%	24%

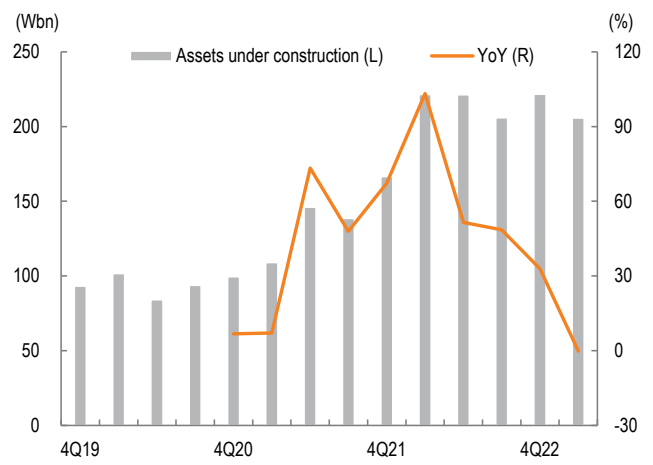
Source: Mirae Asset Securities Research

Figure 1. Revenue and OP margin



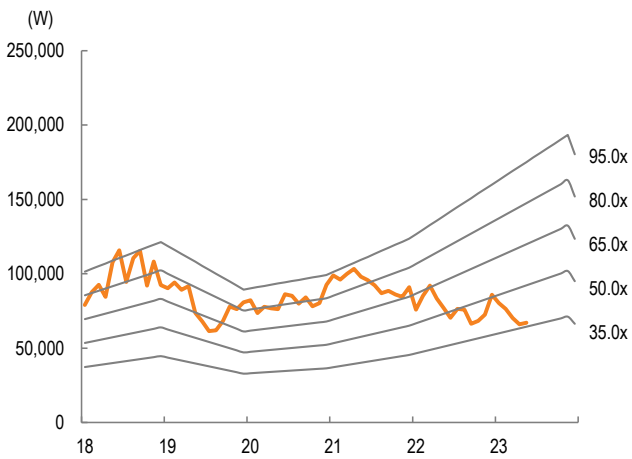
Source: Mirae Asset Securities Research

Figure 2. Intangible assets under construction



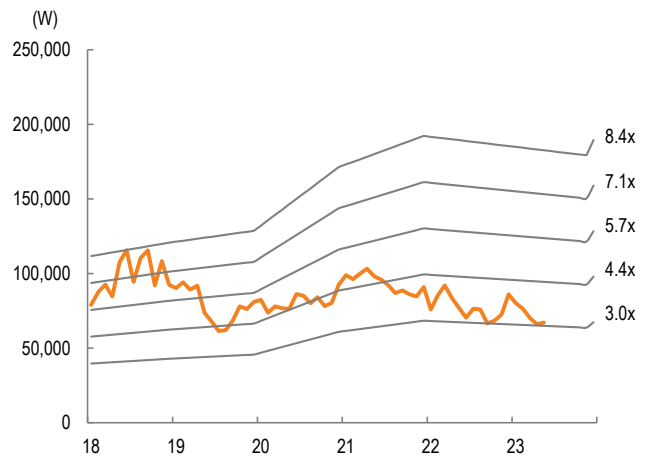
Source: Mirae Asset Securities Research

Figure 3. P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Table 4. Studio Dragon: 2023 pipeline

	Channel/platform	Title	Air dates	No. of episodes	Notes
1	tvN	<i>Alchemy of Souls</i> (part 2)	12/10/22-1/8/23	10	Simultaneous (Netflix)
2		<i>Missing: The Other Side</i> (season 2)	12/19/22-1/31/23	14	
3		<i>Poong, the Joseon Psychiatrist</i> (season 2)	1/11/23-2/9/23	10	
4		<i>Crash Course in Romance</i>	1/14/23-5/23	16	Simultaneous (Netflix)
5		<i>Our Blooming Youth</i>	2/6/23-4/11/23	20	
6		<i>The Heavenly Idol</i>	2/15/23-3/23/23	12	
7		<i>Pandora: Beneath the Paradise</i>	3/11/23-4/30/23	16	Simultaneous (Disney+)
8		<i>Stealer: The Treasure Keeper</i>	4/12/23-5/18/23	12	
9		<i>Family</i>	4/17/23-5/23/23	12	Simultaneous (Disney+)
10		<i>Tale of the Nine Tailed 1938</i>	5/6/23-6/11/23	12	
11	TVING	<i>Delightfully Deceitful</i>	5/29/23-7/18/23	16	
12		<i>See You in My 19th Life</i>	6/23	12	Simultaneous (Netflix)
13		<i>Truth</i>	6/23	16	
14		<i>The Uncanny Counter</i> (season 2)	7/23		
15		<i>Arthdal Chronicles: The Sword of Aramoon</i>	2023	12	
16		<i>Queen of Tears</i>	2023		
17		<i>Island</i> (part 1)	12/30/22-1/13/23	6	Original
18		<i>Island</i> (part 2)	2/24/23-3/10/23	6	Original
19		<i>Duty After School</i> (part 1)	3/31/23	6	Original
20		<i>Duty After School</i> (part 2)	4/1/23	4	Original
21	Netflix	<i>The Glory</i> (part 2)	3/10/23	8	Original
22		<i>Celebrity</i>	2023	12	Original
23		<i>Song of the Bandits</i>	2023		Original
24		<i>Gyeongseong Creature</i> (season 1)	2023	10	Original
25		<i>Doona!</i>	2023	8	Original
26		<i>Sweet Home</i> (season 2)	2023		Original
27	Disney+	<i>Shadow Detective</i> (season 2)	7/23		Original
28	Apple TV+	<i>The Big Door Prize</i> (season 1)	3/31/23-5/17/23	10	2H22
29		<i>The Big Door Prize</i> (season 2)	2023		
30	Coupang Play	<i>Decoy</i> (part 1)	1/27/23-2/10/23	6	
31		<i>Decoy</i> (part 2)	4/7/23-4/21/23	6	1Q23

Source: Mirae Asset Securities Research

Studio Dragon (253450 KQ)

Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Revenue	698	860	958	1,067
Cost of revenue	598	736	808	900
GP	100	124	150	167
SG&A expenses	35	40	45	50
OP (adj.)	65	84	104	117
OP	65	84	104	117
Non-operating profit	-6	-3	-3	-5
Net financial income	-3	-4	9	20
Net income from associates	0	0	0	0
Pretax profit	59	81	101	112
Income tax	8	17	22	21
Profit from continuing operations	51	64	79	91
Profit from discontinued operations	0	0	0	0
NP	51	64	79	91
Attributable to owners	51	64	79	91
Attributable to minority interests	0	0	0	0
Total comprehensive income	-26	64	79	91
Attributable to owners	-26	64	79	91
Attributable to minority interests	0	0	0	0
EBITDA	219	231	196	188
FCF	-67	203	155	132
EBITDA margin (%)	31.4	26.9	20.5	17.6
OP margin (%)	9.3	9.8	10.9	11.0
Net margin (%)	7.3	7.4	8.2	8.5

Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
Current assets	400	591	723	871
Cash & equivalents	124	252	380	489
AR & other receivables	142	174	177	197
Inventory	0	0	0	0
Other current assets	134	165	166	185
Non-current assets	691	579	530	509
Investments in associates	13	16	16	18
PP&E	11	13	16	21
Intangible assets	378	261	209	181
Total assets	1,091	1,170	1,254	1,380
Current liabilities	416	473	477	512
AP & other payables	84	104	105	117
Short-term financial liabilities	173	174	174	175
Other current liabilities	159	195	198	220
Non-current liabilities	14	15	15	15
Long-term financial liabilities	9	9	9	9
Other non-current liabilities	5	6	6	6
Total liabilities	430	487	492	527
Equity attributable to owners	661	682	762	853
Capital stock	15	15	15	15
Capital surplus	473	473	473	473
Retained earnings	213	277	356	447
Minority interests	0	0	0	0
Shareholders' equity	661	682	762	853

Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Operating cash flow	-63	207	160	138
NP	51	64	79	91
Non-cash income/expenses	176	165	103	71
Depreciation	3	2	1	1
Amortization	150	144	90	70
Other	23	19	12	0
Chg. in working capital	-280	-6	0	-3
Chg. in AR & other receivables	-35	-33	-3	-20
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	12	4	0	2
Income tax	-10	-17	-22	-21
Cash flow from investing activities	-43	-14	-12	-7
Chg. in PP&E	-4	-4	-5	-6
Chg. in intangible assets	-3	-28	-38	-42
Chg. in financial assets	0	0	0	0
Other	-36	18	31	41
Cash flow from financing activities	165	-19	-20	-20
Chg. in financial liabilities	172	1	0	0
Chg. in equity	3	0	0	0
Dividends	0	0	0	0
Other	-10	-20	-20	-20
Chg. in cash	59	128	128	110
Beginning balance	65	124	252	380
Ending balance	124	252	380	489

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

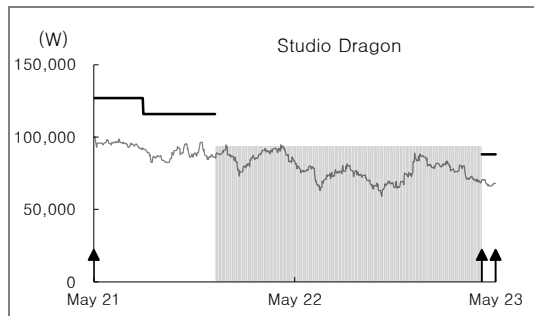
	2022	2023F	2024F	2025F
P/E (x)	51.1	31.8	25.7	22.4
P/CF (x)	11.4	8.9	11.2	12.6
P/B (x)	3.9	3.0	2.7	2.4
EV/EBITDA (x)	12.1	8.5	9.4	9.2
EPS (W)	1,684	2,137	2,644	3,031
CFPS (W)	7,544	7,629	6,067	5,391
BPS (W)	21,982	22,694	25,338	28,369
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	43.3	23.3	11.3	11.3
EBITDA growth (%)	44.1	5.6	-15.0	-4.2
OP growth (%)	24.0	29.5	23.6	11.8
EPS growth (%)	29.4	26.9	23.7	14.6
AR turnover (x)	5.3	5.4	5.5	5.7
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	36.1	40.8	40.3	42.2
ROA (%)	5.1	5.7	6.6	6.9
ROE (%)	7.5	9.6	11.0	11.3
ROIC (%)	12.1	13.8	20.2	25.5
Debt-to-equity ratio (%)	65.1	71.5	64.6	61.8
Current ratio (%)	96.1	125.0	151.6	170.2
Net debt-to-equity ratio (%)	8.9	-10.8	-26.4	-36.4
Interest coverage ratio (x)	13.2	4.3	5.2	5.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Studio Dragon (253450)	04/13/23	Buy	88,000
	12/15/21	No Coverage	
	08/06/21	Buy	116,000
	05/07/21	Buy	127,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	85.7%	10.7%	2.9%	0.7%
Investment banking services	87.5%	12.5%	0%	0%

* Based on recommendations in the last 12-months (as of March 31, 2023)

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