

Media

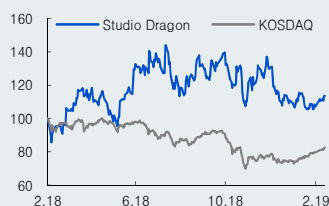
Results Comment  
February 15, 2019

(Maintain)	<b>Buy</b>
Target Price (12M, W)	▼ <b>130,000</b>
Share Price (02/14/19, W)	94,600
Expected Return	37%

OP (18F, Wbn)	40
Consensus OP (18F, Wbn)	52
EPS Growth (18F, %)	21.7
Market EPS Growth (18F, %)	4.6
P/E (18F, x)	72.3
Market P/E (18F, x)	9.2
KOSDAQ	742.27

Market Cap (Wbn)	2,654
Shares Outstanding (mn)	28
Free Float (%)	25.2
Foreign Ownership (%)	2.4
Beta (12M)	1.18
52-Week Low	75,800
52-Week High	119,800

(%)	1M	6M	12M
Absolute	-1.5	-8.8	19.0
Relative	-9.3	-6.4	35.9



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# Studio Dragon

(253450 KQ)

## Investment case remains intact

### Maintain Buy, but lower TP to W130,000

We maintain our Buy rating on Studio Dragon, but lower our target price to W130,000 from W153,000. We adjusted our 2019 operating profit estimate downward by 7.9% to W91.7bn, as we reflected a more conservative assumption on licensing sales to China (we now expect sales of simultaneous releases to resume in 2H19). In our view, the company's latest amortization decision has somewhat weakened the visibility of exports to China. That said, we believe Studio Dragon's investment case remains intact, given the company's growing content competitiveness, the rising value of global production companies, and diversification of domestic/overseas channels. Our target P/E remains unchanged at 50x.

In 4Q18, Studio Dragon recognized massive intangible asset amortizations, sparking worries that the expenses (which are difficult to estimate) could recur in future quarters. However, we believe such worries are overblown. With production costs having stabilized, the recent change in the amortization schedule merely represents a difference in the timing of recognition, with the impact lasting only through the content lifecycle. Of note, even under an extreme scenario, whereby the useful life is halved from 18 months to nine months in 2019, we believe the impact on full-year operating profit is unlikely to exceed 10%.

### 4Q18 review: Operating profit misses on higher content amortization

For 4Q18, Studio Dragon posted consolidated revenue of W101.7bn (+41.5% YoY; all growth figures hereafter are YoY) and operating profit of W0.4bn (-87.3%). Revenue came in line with our projection, supported by strong programming (+39.5%) and licensing (+46.9%) revenue. Major titles like *Memories of the Alhambra* (Netflix and China OTT) and *Encounter* (sold to more than 100 countries) lived up to expectations, generating both strong buzz and sales.

Operating profit, however, sharply missed our estimate (W11.2bn), due to larger-than-expected one-off expenses, which included an additional W11bn in content amortization and W2.5bn in employee incentives. The content amortization was attributable to the conservative estimation of the residual values of 10 titles, following delays in licensing to China.

### Emerging as a global player in 2019

The Netflix original drama *Kingdom* debuted on January 25<sup>th</sup> to positive reviews from viewers around the world. Production for its second season, which will air in 2020, has also begun. While Studio Dragon did not produce the series (AStory), we believe the drama has had a positive impact by reminding the market of the widespread appeal of K-dramas.

Meanwhile, increasing competition among platforms should benefit Studio Dragon in terms of global original production orders and licensing sales from 2020. Established OTT players like Netflix, Amazon, and Hulu are continuing to ramp up investments, while newer players like Disney, AT&T, and Apple are getting ready to launch their own platforms from 2H19. Studio Dragon is working on two Netflix original series this year (*Love Alarm* and *Me Alone and You*), and we believe the company will raise the bar for both of these titles, as well as future titles.

The China-related business is likely to diversify into joint original productions, production support for remakes, and licensing sales of old titles. The company is likely to pursue simultaneous title releases, while also focusing on improving margins to the greatest extent possible.

FY (Dec.)	12/14	12/15	12/16	12/17	12/18F	12/19F
Revenue (Wbn)	-	-	-	287	380	574
OP (Wbn)	-	-	-	33	40	92
OP margin (%)	-	-	-	11.5	10.5	16.0
NP (Wbn)	-	-	-	24	36	73
EPS (W)	-	-	-	1,050	1,278	2,601
ROE (%)	-	-	-	9.5	9.3	16.6
P/E (x)	-	-	-	61.9	72.3	36.4
P/B (x)	-	-	-	4.9	6.4	5.6
Dividend yield (%)	-	-	-	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. Target price

(x, Wbn)

	18P	19F
Current P/E	74.1	36.3
Target market cap.	3,648	3,648
Net profit	36	73
Target PE	101.9	50.0
Target price (W)	130,128	130,128
Upside (%)	37.6	37.6

Source: Mirae Asset Daewoo Research estimates

Table 2. Earnings and forecasts

(Wbn, %, no.)

	1Q18	2Q18	3Q18	4Q18P	1Q19F	2Q19F	3Q19F	4Q19F	2017	2018P	2019F
Revenue	80	74	124	102	102	124	180	169	287	380	574
Programming	41	34	49	54	44	55	52	50	131	178	201
Licensing	32	29	63	38	48	57	79	67	112	162	252
Other	7	11	11	10	9	12	12	12	44	39	45
Original production (Netflix)	0	0	0	0	0	0	16	20	0	0	36
Original production (China)	0	0	0	0	0	0	20	20	0	0	40
Costs	66	64	99	95	85	101	139	137	240	324	462
Production costs (excl. originals)	33	45	48	48	44	55	52	50	127	173	201
Commission fees	9	7	22	12	15	18	25	21	22	50	78
Depreciation expenses on tangible/intangible assets	18	8	23	26	19	20	21	23	41	75	84
Other	7	4	6	10	7	9	10	9	49	26	35
Production costs for originals (Netflix)	0	0	0	0	0	0	14	17	0	0	31
Production costs for originals (China)	0	0	0	0	0	0	17	17	0	0	34
SG&A	3	3	3	6	3	4	4	8	14	16	20
EBITDA	28	15	45	26	32	39	58	47	74	115	176
Operating profit	11	7	22	0.4	13	18	37	24	33	40	92
OP margin	13.3	9.9	17.4	0.4	12.8	14.6	20.4	14.2	11.5	10.5	16.0
Pretax profit	11	11	22	2	14	19	38	25	30	46	95
Net profit	8	9	17	2	11	15	29	19	24	36	73
Net margin	9.8	12.0	14.0	1.7	10.5	11.7	16.0	11.3	8.3	9.4	12.7
YoY											
Revenue	6.0	19.6	59.7	41.5	27.5	66.9	45.2	65.7	46.7	32.4	51.2
Programming	54.5	41.1	17.1	39.5	8.6	60.3	7.1	-8.0	49.5	35.7	13.0
Licensing	-12.0	9.5	172.0	46.9	51.0	99.2	24.9	76.2	48.3	44.9	55.2
Other	-43.4	-1.9	-8.3	33.1	30.0	5.0	6.0	25.0	35.3	-9.8	14.6
EBITDA	17.9	-21.4	186.0	75.6	14.0	150.4	29.2	78.9	-	54.5	53.1
Operating profit	-23.7	-17.6	224.0	-87.3	22.6	147.3	69.9	5,336.0	56.1	20.8	129.6
Net profit	-41.3	217.3	205.8	-12.5	36.0	63.7	65.8	989.5	83.8	50.1	103.8
Major assumptions											
No. of titles aired	7.0	5.0	6.0	7.5	6.5	7.0	6.5	7.0	22.3	25.5	27.0
No. of titles licensed to Netflix	2.0	0.5	1.0	1.0	1.5	1.3	1.7	1.5	3.1	4.5	6.0

Note: KIFRS consolidated base

Source: Mirae Asset Daewoo Research estimates

**Table 3. Impact of the reduction in amortization period on 2019F OP: -10%**

(Wbn, %)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
Total production cost (estimated)	64	48	78	83	65	84	85	77	272	311
Licensing rates (% estimated)	63.9	71.7	62.7	65.9	68.0	65.0	62.0	65.0	65.5	64.8
Production costs recognized for each quarter (disclosed)	33	45	48	48	-	-	-	-	173	-
Production costs recognized for each quarter (estimated)	41	34	49	54	44	55	52	50	178	201
Amortization costs based on the current six-month amortization period (disclosed)	18	8	23	26	-	-	-	-	75	-
Amortization costs based on the current six-month amortization period (estimated)	16	15	18	21	22	24	25	28	70	99
Amortization costs based on the three-month amortization period assumption (estimated)	19	18	22	24	26	26	27	29	82	109
Diff. arising from amortization period reduction	2.6	2.5	4.3	2.5	4.1	2.1	1.9	1.7	11.9	9.9
Impact on OP (%)	24.1	34.7	19.8	560.9	31.3	11.7	5.3	7.3	29.7	10.8

Source: Mirae Asset Daewoo Research

**Table 4. Comparison of amortization cost estimates based on assumption changes**

(Wbn, %)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
Based on the six-month amortization period										
Total amortization costs (estimated)	15	14	15	20	22	24	25	28	65	99
Total amortization costs (disclosed)	18	8	23	26					75	
Amortization costs (Q+1)	4	2	5	5	3	5	5	4	16	18
Amortization costs (Q+2)	3	4	2	5	5	3	5	5	14	18
Amortization costs (Q+3)	2	3	4	2	5	5	3	5	11	18
Amortization costs (Q+4)	0	2	3	4	2	5	5	3	8	15
Amortization costs (Q+5)	4	0	2	3	4	2	5	5	8	16
Amortization costs (Q+6)	3	4	0	2	3	4	2	5	9	14
Based on the three-month amortization period										
Total amortization costs (estimated)	17	18	22	24	26	26	27	29	80	109
Amortization costs (+1Q)	8	4	10	9	7	10	11	9	31	36
Amortization costs (+2Q)	6	8	4	10	9	7	10	11	28	37
Amortization costs (+3Q)	3	6	8	4	10	9	7	10	21	36

Source: Mirae Asset Daewoo Research

## Studio Dragon (253450 KQ/Buy/TP: W130,000)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
<b>Revenue</b>	-	<b>287</b>	<b>380</b>	<b>574</b>
<b>Cost of Sales</b>	-	<b>240</b>	<b>324</b>	<b>462</b>
<b>Gross Profit</b>	-	<b>47</b>	<b>56</b>	<b>112</b>
<b>SG&amp;A Expenses</b>	-	<b>14</b>	<b>16</b>	<b>20</b>
<b>Operating Profit (Adj)</b>	-	<b>33</b>	<b>40</b>	<b>92</b>
<b>Operating Profit</b>	-	<b>33</b>	<b>40</b>	<b>92</b>
<b>Non-Operating Profit</b>	-	<b>-3</b>	<b>6</b>	<b>3</b>
Net Financial Income	-	-1	4	4
Net Gain from Inv in Associates	-	0	0	0
Pretax Profit	-	30	46	95
Income Tax	-	6	10	22
Profit from Continuing Operations	-	24	36	73
Profit from Discontinued Operations	-	0	0	0
<b>Net Profit</b>	-	<b>24</b>	<b>36</b>	<b>73</b>
Controlling Interests	-	24	36	73
Non-Controlling Interests	-	0	0	0
<b>Total Comprehensive Profit</b>	-	<b>24</b>	<b>36</b>	<b>73</b>
Controlling Interests	-	24	36	73
Non-Controlling Interests	-	0	0	0
EBITDA	-	74	115	176
FCF (Free Cash Flow)	-	-7	-8	143
EBITDA Margin (%)	-	25.8	30.3	30.7
Operating Profit Margin (%)	-	11.5	10.5	16.0
Net Profit Margin (%)	-	8.4	9.5	12.7

## Cash Flows (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
Cash Flows from Op Activities	-	-7	-8	143
Net Profit	-	24	36	73
Non-Cash Income and Expense	-	46	82	103
Depreciation	-	0	0	0
Amortization	-	41	75	84
Others	-	5	7	19
Chg in Working Capital	-	-73	-117	-11
Chg in AR & Other Receivables	-	-14	-19	-36
Chg in Inventories	-	-2	0	-1
Chg in AP & Other Payables	-	9	11	4
<b>Income Tax Paid</b>	-	<b>-10</b>	<b>-9</b>	<b>-22</b>
Cash Flows from Inv Activities	-	-141	116	-108
Chg in PP&E	-	0	0	0
Chg in Intangible Assets	-	0	-28	-109
Chg in Financial Assets	-	-142	141	-2
<b>Others</b>	-	<b>1</b>	<b>3</b>	<b>3</b>
Cash Flows from Fin Activities	-	188	-10	0
Chg in Financial Liabilities	-	-18	-10	0
Chg in Equity	-	208	0	0
Dividends Paid	-	0	0	0
<b>Others</b>	-	<b>-2</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	-	40	98	35
Beginning Balance	-	12	51	149
<b>Ending Balance</b>	-	<b>51</b>	<b>149</b>	<b>184</b>

Source: Company data, Mirae Asset Daewoo Research estimates

## Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
<b>Current Assets</b>	-	<b>290</b>	<b>247</b>	<b>346</b>
Cash and Cash Equivalents	-	51	149	184
AR & Other Receivables	-	55	55	92
Inventories	-	1	1	2
Other Current Assets	-	183	42	68
<b>Non-Current Assets</b>	-	<b>170</b>	<b>236</b>	<b>263</b>
Investments in Associates	-	0	0	0
Property, Plant and Equipment	-	1	1	1
Intangible Assets	-	128	174	199
<b>Total Assets</b>	-	<b>459</b>	<b>483</b>	<b>609</b>
<b>Current Liabilities</b>	-	<b>91</b>	<b>81</b>	<b>134</b>
AP & Other Payables	-	32	32	53
Short-Term Financial Liabilities	-	10	0	0
Other Current Liabilities	-	49	49	81
<b>Non-Current Liabilities</b>	-	<b>0</b>	<b>0</b>	<b>1</b>
Long-Term Financial Liabilities	-	0	0	0
Other Non-Current Liabilities	-	0	0	1
<b>Total Liabilities</b>	-	<b>91</b>	<b>81</b>	<b>134</b>
<b>Controlling Interests</b>	-	<b>368</b>	<b>402</b>	<b>475</b>
Capital Stock	-	14	14	14
Capital Surplus	-	320	320	320
Retained Earnings	-	32	68	141
<b>Non-Controlling Interests</b>	-	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stockholders' Equity</b>	-	<b>368</b>	<b>402</b>	<b>475</b>

## Forecasts/Valuations (Summarized)

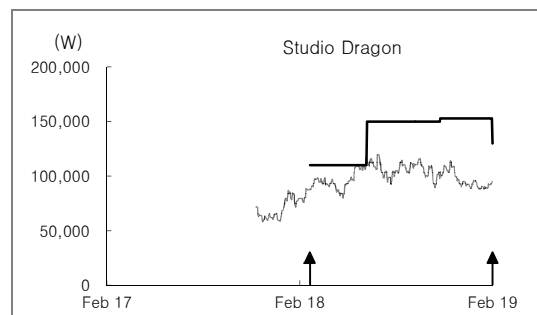
	12/16	12/17	12/18F	12/19F
P/E (x)	-	61.9	72.3	36.4
P/CF (x)	-	21.2	22.0	15.1
P/B (x)	-	4.9	6.4	5.6
EV/EBITDA (x)	-	22.1	21.3	14.0
EPS (W)	-	1,050	1,278	2,601
CFPS (W)	-	3,068	4,197	6,271
BPS (W)	-	13,141	14,328	16,930
DPS (W)	-	0	0	0
Payout ratio (%)	-	0.0	0.0	0.0
Dividend Yield (%)	-	0.0	0.0	0.0
Revenue Growth (%)	-	46.4	32.4	51.1
EBITDA Growth (%)	-	-	55.4	53.0
Operating Profit Growth (%)	-	-	21.2	130.0
EPS Growth (%)	-	-31.0	21.7	103.5
Accounts Receivable Turnover (x)	-	6.2	6.9	7.9
Inventory Turnover (x)	-	443.0	293.2	333.8
Accounts Payable Turnover (x)	-	40.5	53.4	57.4
ROA (%)	-	6.8	7.6	13.4
ROE (%)	-	9.5	9.3	16.6
ROIC (%)	-	15.6	14.1	26.5
Liability to Equity Ratio (%)	-	24.7	20.2	28.3
Current Ratio (%)	-	319.6	306.0	258.6
Net Debt to Equity Ratio (%)	-	-49.4	-37.1	-38.7
Interest Coverage Ratio (x)	-	19.0	510.8	0.0

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Studio Dragon (253450)	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.

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	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	81.28%	9.63%	9.09%	0.00%
Investment Banking Services	84.61%	3.85%	11.54%	0.00%

\* Based on recommendations in the last 12-months (as of December 31, 2018)

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