

**Media**

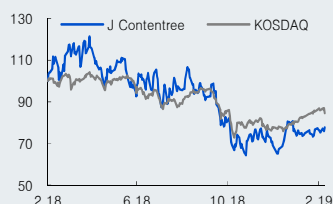
Company Report  
March 4, 2019

(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>6,500</b>
Share Price (02/28/19, W)	5,150
Expected Return	26%

OP (18P, Wbn)	35
Consensus OP (18F, Wbn)	42
EPS Growth (18P, %)	-
Market EPS Growth (18F, %)	4.7
P/E (18P, x)	-
Market P/E (18F, x)	9.2
KOSDAQ	731.25

Market Cap (Wbn)	742
Shares Outstanding (mn)	144
Free Float (%)	65.6
Foreign Ownership (%)	3.0
Beta (12M)	0.96
52-Week Low	4,270
52-Week High	8,054

(%)	1M	6M	12M
Absolute	3.5	-26.2	-28.3
Relative	1.1	-19.5	-15.9



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[Media]

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# J Contentree

(036420 KQ)

## Focus on M&A rather than earnings

### Reiterate Buy and TP of W6,500

We reiterate our Buy call and target price of W6,500 on J Contentree. Since moving into direct intellectual property (IP) investments in 2017, J Contentree has visibly improved its competitiveness in dramas. On February 28<sup>th</sup>, the company announced that it was acquiring a production studio using the proceeds from its share issue. We believe the company is positioning itself to take advantage of the increasing opportunities from programming and distribution.

J Contentree's enhanced production capabilities and financial strength should begin to manifest through content this July. With two new titles expected to air this year, we see a strong chance of broadcasting operating profit growing more than 50% sequentially in 2H19. Moreover, as a producer, J Contentree is likely to hold greater negotiating power over platforms in 2H19. On top of JTBC's addition of new drama slots, soon-to-be-launched global OTT platforms are also expected to invest heavily in content in 2H19. We advise overweighting the stock, with 2H19 in mind.

### Watch for progress in both quantity and quality in 2H19

We remain optimistic on the broadcasting division's 2019 growth outlook. We look for improvements in both top line (number of titles produced) and profit (size of licensing sales) drivers. From this perspective, securing production capacity is critical, which is why we view the company's recent acquisition of the studio Film Monster (2018 net profit of W3.5bn) as a timely move. The company agreed to buy a 100% stake in the studio for W20bn, which equates to a P/E of 5.6x.

Film Monster is the studio behind innovative hits like the movie Intimate Strangers (released in October 2018; 5.3mn admissions) and the OCN drama Trap (aired in February 2019; 3.9% rating). We believe the acquisition will enhance J Contentree's potential from 2H19, given JTBC's programming expansion as well as Film Monster's large number of screenplays in the pipeline, extensive network across films and dramas, and specialization in certain genres.

Meanwhile, we expect the multiplex division to outperform the market again in 2019, as the normalization of new sites opened between 2015 and 2017 should continue to help Megabox offset the market weakness. (The combined market share of directly operated sites increased from 9.6% in 2015 to 11.5% in 2018.) That said, new site rollout effects will likely prove temporary. Looking to 2020 and beyond, we believe J Contentree will need to shorten the price hike cycle, improve labor efficiency, and find ways to revive theater attendance.

### 4Q18 review: Earnings miss on revenue recognition delay and expenses

For 4Q18, J Contentree reported revenue of W133.4bn (+10.2% YoY; all growth figures hereafter are YoY) and operating profit of W4.6bn (-47.0%). Operating profit sharply missed our estimate of W10bn, affected by delays in licensing exports, amortization of older titles, and bonus payouts.

Multiplex (Megabox): Revenue and operating profit were W79.7bn (-1.3%) and W1.7bn (-86.7%), respectively. The sharp decline in operating profit was inevitable, given the tough comparison caused by the difference in timing of the Chuseok holiday. Nationwide box-office revenue fell 4.2%, as a 5.6% increase in average ticket price was outweighed by a 9.3% decline in theater attendance. Nevertheless, Megabox continued to expand its market share (12.0%; based on directly operated sites). Meanwhile, the multiplex division paid out a bonus of W3.4bn after achieving its full-year target.

Broadcasting (JTBC Content Hub + parent): Revenue and operating profit were W64.5bn (+28.7%) and W3bn (turning to profit), respectively. Major licensing sales in the quarter included domestic OTT sales for Sky Castle and overseas sales of Something in the Rain, but the recognition for the latter was pushed back. Meanwhile, the sales of older titles led to a W3.1bn increase in amortization expenses.

FY(Dec.)	12/14	12/15	12/16	12/17	12/18P	12/19F
Revenue (Wbn)	369	306	335	420	511	623
OP (Wbn)	36	33	29	33	35	54
OP margin (%)	9.8	10.8	8.7	7.9	6.8	8.7
NP (Wbn)	0	11	19	6	-66	24
EPS (W)	-1	121	159	53	-514	164
ROE (%)	-0.1	15.0	26.3	5.3	-52.2	22.6
P/E (x)	-	44.2	23.1	97.5	-	31.4
P/B (x)	2.3	9.6	5.0	3.8	6.6	6.1
Dividend yield (%)	0.0	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. Consolidated quarterly and annual earnings

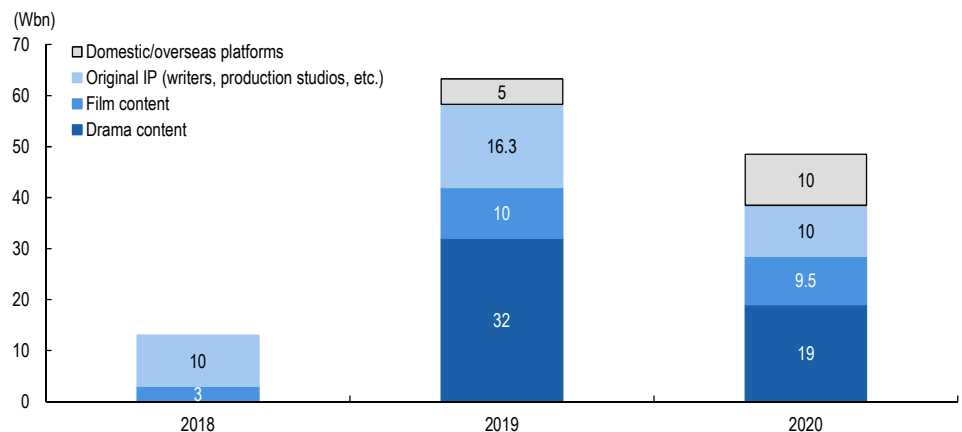
(Wbn, %, mn)

	1Q18	2Q18	3Q18	4Q18P	1Q19F	2Q19F	3Q19F	4Q19F	2017	2018P	2019F
Revenue	110	111	157	133	146	128	180	169	420	511	623
Megabox	70	65	102	80	84	70	110	82	291	317	345
Box office	40	39	56	47	48	42	60	48	163	182	198
Concession	12	12	17	14	14	12	18	14	49	54	59
Screen ads	9	9	12	10	11	9	13	11	36	40	44
Other	9	6	17	9	11	6	19	9	43	41	45
Broadcasting	48	64	55	64	70	65	80	96	162	232	310
JTBC Content Hub	30	50	36	46	50	46	57	69	127	162	221
J Contentree (IP)	17	14	20	19	20	19	23	27	35	70	89
Operating profit	4.0	8.3	18.2	4.6	11.8	8.0	24.4	9.9	33.3	35.1	54.1
OP margin (%)	3.7	7.4	11.6	3.4	8.1	6.2	13.5	5.9	7.9	6.9	8.7
Megabox	3.1	1.7	15.0	1.7	6.6	2.2	17.0	0.6	25.9	21.4	26.4
Broadcasting	1.1	6.6	3.3	3.0	5.2	5.8	7.5	9.3	11.7	14.0	27.8
JTBC Content Hub	0.9	4.8	2.5	0.8	4.1	4.7	6.0	7.3	9.9	9.0	22.1
J Contentree (IP)	0.2	1.8	0.8	2.2	1.1	1.0	1.5	2.0	1.8	5.0	5.7
Pretax profit	8	9	16	1	13	8	24	10	24	34	55
Net profit	6.6	6.6	12.7	0.0	9.7	6.0	18.2	7.7	10.9	25.8	41.5
Net margin (%)	6.0	5.9	8.1	0.0	6.6	4.7	10.1	4.5	2.6	5.1	6.7
Net profit attributable to controlling interests	4.6	2.5	9.7	3.2	6.0	3.0	11.1	3.5	6.8	20.0	23.6
<b>YoY</b>											
Revenue	26.2	15.2	35.6	10.2	33.3	15.0	14.7	26.5	25.4	21.6	21.8
Megabox	3.1	13.1	21.0	-1.3	19.0	7.3	7.6	2.7	14.0	9.0	8.8
Broadcasting	134.6	18.3	49.1	28.7	47.2	1.6	43.7	48.4	94.4	43.2	34.1
JTBC Content Hub	82.0	21.4	26.3	12.0	65.6	-8.9	59.9	49.9	52.6	27.4	36.7
J Contentree (IP)	368.2	8.1	120.1	102.1	15.5	39.8	14.8	44.6	-	100.7	27.9
Operating profit	-22.7	-6.8	71.3	-47.0	194.6	-4.0	33.7	117.9	15.2	5.2	54.1
Net profit	74.4	4.7	630.7	RR	46.4	-9.0	43.5	TTB	-51.4	137.4	60.7
<b>Key assumptions</b>											
Domestic attendance	51.3	45.1	66.8	53.2	53.9	45.1	66.8	53.2	219.9	216.4	218.9
Growth (%)	-1.9	0.1	4.5	-9.3	5.0	0.0	0.0	0.0	1.3	-1.6	1.2
Megabox attendance	10.2	9.1	13.7	10.9	11.1	9.3	13.9	11.0	42.7	43.9	45.3
Megabox share (%)	20.0	20.1	20.5	20.5	20.6	20.7	20.7	20.7	19.4	20.3	20.7

Note: Based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. J Contentree set to acquire production studio for W20bn using proceeds from previous rights issue



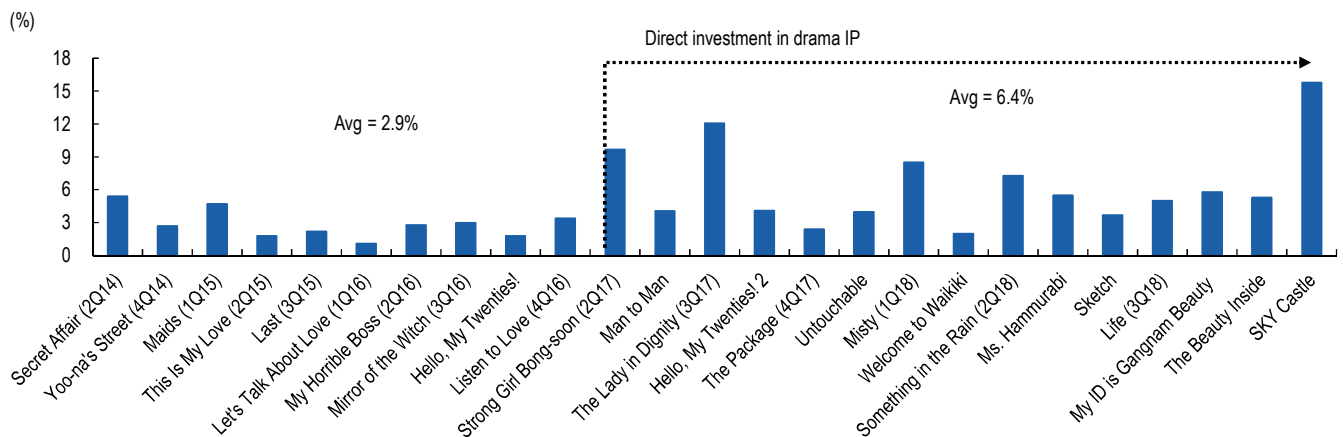
Note: The above chart shows projections for the utilization of the proceeds from J Contentree's rights issue.

Source: Company data, Mirae Asset Daewoo Research

**Table 2. M&A activities involving production studios have increased since 2H18**

Date	Acquirer	Target	Description	Price	Notes
8/29/18	ESA	Kim Jong-hak Production	Production studio	W15.0bn	
11/2/18	IOK Company	G-Tree Creative	Management company, drama production studio	W1.27bn	
11/23/18	Haengnam	Sanai Pictures	Movie production studio	W13.8bn	
11/23/18	Haengnam	Wolgwang	Movie production studio	W12.0bn	
12/19/18	CJ ENM	Eccho Rights	Global broadcasting distributor	N/A	
end-12/18	Kakao M	BH Entertainment	Entertainment	W18.9bn	Completed in December following partial acquisition at end-June
end-12/18	Kakao M	J,Wide	Entertainment	W5.95bn	Completed in December following partial acquisition at end-June
end-12/18	Kakao M	Ready Entertainment	Entertainment	W11.1bn	Completed in December following partial acquisition at end-June
end-12/18	Kakao M	Soop Entertainment	Entertainment	W14.0bn	Completed in December following partial acquisition at end-June
1/3/19	CJ ENM	Bon Factory	Production studio	N/A	
1/11/19	CJ ENM	Dexter Studios	Movie production studio, visual effects	N/A	CJ ENM denied M&A rumor
2/8/19	J Contentree	Film Monster	Movie production studio	W20.0bn	
2/20/19	Kakao M	VAST Entertainment	Entertainment	Around W10.0bn	

Source: Mirae Asset Daewoo Research

**Figure 2. Increase in ratings after investments in IP: Focus on greater competitiveness in production and distribution**

Source: AGB Nielsen, Mirae Asset Daewoo Research

**Figure 3. Film Monster has produced multiple hits recently**

Source: Film Monster, Mirae Asset Daewoo Research

## J Contentree (036420 KQ/Buy/TP: W6,500)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17	12/18P	12/19F
<b>Revenue</b>	<b>335</b>	<b>420</b>	<b>511</b>	<b>623</b>
<b>Cost of Sales</b>	<b>153</b>	<b>200</b>	<b>268</b>	<b>295</b>
<b>Gross Profit</b>	<b>182</b>	<b>220</b>	<b>243</b>	<b>328</b>
<b>SG&amp;A Expenses</b>	<b>154</b>	<b>187</b>	<b>208</b>	<b>273</b>
<b>Operating Profit (Adj)</b>	<b>29</b>	<b>33</b>	<b>35</b>	<b>54</b>
<b>Operating Profit</b>	<b>29</b>	<b>33</b>	<b>35</b>	<b>54</b>
<b>Non-Operating Profit</b>	<b>6</b>	<b>-9</b>	<b>-1</b>	<b>1</b>
Net Financial Income	-1	-5	0	0
Net Gain from Inv in Associates	7	0	0	0
Pretax Profit	35	24	34	55
Income Tax	9	13	8	13
Profit from Continuing Operations	26	11	27	42
Profit from Discontinued Operations	-3	0	0	0
<b>Net Profit</b>	<b>22</b>	<b>11</b>	<b>27</b>	<b>42</b>
Controlling Interests	19	6	-66	24
Non-Controlling Interests	3	4	92	18
<b>Total Comprehensive Profit</b>	<b>25</b>	<b>9</b>	<b>27</b>	<b>42</b>
Controlling Interests	22	5	12	16
Non-Controlling Interests	3	4	14	26
EBITDA	43	59	74	86
FCF (Free Cash Flow)	-73	-36	25	86
EBITDA Margin (%)	12.8	14.0	14.5	13.8
Operating Profit Margin (%)	8.7	7.9	6.8	8.7
Net Profit Margin (%)	5.7	1.4	-12.9	3.9

## Cash Flows (Summarized)

(Wbn)	12/16	12/17	12/18P	12/19F
Cash Flows from Op Activities	18	-4	56	86
Net Profit	22	11	27	42
Non-Cash Income and Expense	16	51	47	45
Depreciation	13	16	18	17
Amortization	1	10	21	15
Others	2	25	8	13
Chg in Working Capital	-5	-42	-8	13
Chg in AR & Other Receivables	-7	-44	10	-18
Chg in Inventories	-10	-1	-2	-7
Chg in AP & Other Payables	25	10	-16	5
<b>Income Tax Paid</b>	<b>-12</b>	<b>-16</b>	<b>-6</b>	<b>-13</b>
Cash Flows from Inv Activities	-66	-75	-40	-33
Chg in PP&E	-91	-33	-31	0
Chg in Intangible Assets	-1	-1	2	0
Chg in Financial Assets	10	-44	-12	-33
<b>Others</b>	<b>16</b>	<b>3</b>	<b>1</b>	<b>0</b>
Cash Flows from Fin Activities	70	73	1	1
Chg in Financial Liabilities	40	-44	2	1
Chg in Equity	0	65	0	0
Dividends Paid	0	0	-1	0
<b>Others</b>	<b>30</b>	<b>52</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	23	-6	18	54
Beginning Balance	33	55	49	67
<b>Ending Balance</b>	<b>55</b>	<b>49</b>	<b>67</b>	<b>121</b>

Source: Company data, Mirae Asset Daewoo Research estimates

## Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17	12/18P	12/19F
<b>Current Assets</b>	<b>136</b>	<b>208</b>	<b>242</b>	<b>342</b>
Cash and Cash Equivalents	55	49	67	121
AR & Other Receivables	38	85	94	119
Inventories	23	24	26	33
Other Current Assets	20	50	55	69
<b>Non-Current Assets</b>	<b>414</b>	<b>454</b>	<b>464</b>	<b>456</b>
Investments in Associates	1	0	1	1
Property, Plant and Equipment	213	193	206	189
Intangible Assets	76	84	75	60
<b>Total Assets</b>	<b>550</b>	<b>662</b>	<b>707</b>	<b>799</b>
<b>Current Liabilities</b>	<b>330</b>	<b>289</b>	<b>304</b>	<b>347</b>
AP & Other Payables	56	66	73	92
Short-Term Financial Liabilities	235	144	144	145
Other Current Liabilities	39	79	87	110
<b>Non-Current Liabilities</b>	<b>96</b>	<b>138</b>	<b>142</b>	<b>149</b>
Long-Term Financial Liabilities	66	112	114	114
Other Non-Current Liabilities	30	26	28	35
<b>Total Liabilities</b>	<b>425</b>	<b>426</b>	<b>446</b>	<b>496</b>
<b>Controlling Interests</b>	<b>84</b>	<b>159</b>	<b>93</b>	<b>117</b>
Capital Stock	57	57	57	57
Capital Surplus	-51	14	14	14
Retained Earnings	69	75	10	34
<b>Non-Controlling Interests</b>	<b>41</b>	<b>77</b>	<b>168</b>	<b>186</b>
<b>Stockholders' Equity</b>	<b>125</b>	<b>236</b>	<b>261</b>	<b>303</b>

## Forecasts/Valuations (Summarized)

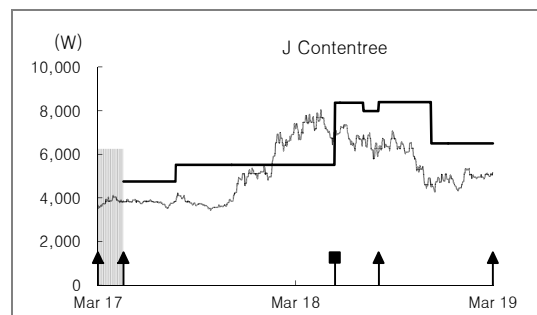
	12/16	12/17	12/18P	12/19F
P/E (x)	23.1	97.5	-	31.4
P/CF (x)	11.5	10.2	7.7	8.5
P/B (x)	5.0	3.8	6.6	6.1
EV/EBITDA (x)	16.9	14.8	13.0	11.8
EPS (W)	159	53	-514	164
CFPS (W)	321	509	580	603
BPS (W)	736	1,353	680	844
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	9.5	25.4	21.7	21.9
EBITDA Growth (%)	-14.0	37.2	25.4	16.2
Operating Profit Growth (%)	-12.1	13.8	6.1	54.3
EPS Growth (%)	31.4	-66.7	-	-
Accounts Receivable Turnover (x)	10.2	9.0	7.9	8.1
Inventory Turnover (x)	17.8	17.9	20.6	21.1
Accounts Payable Turnover (x)	14.6	15.0	15.8	14.7
ROA (%)	4.5	1.8	3.9	5.5
ROE (%)	26.3	5.3	-52.2	22.6
ROIC (%)	8.2	5.0	9.9	16.1
Liability to Equity Ratio (%)	340.1	180.8	170.7	163.8
Current Ratio (%)	41.4	72.2	79.7	98.8
Net Debt to Equity Ratio (%)	193.6	73.8	59.4	30.5
Interest Coverage Ratio (x)	3.1	3.8	0.0	0.0

## APPENDIX 1

### Important Disclosures & Disclaimers

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

Company (Code)	Date	Rating	Target Price
J Contentree(036420)	11/07/2018	Buy	6,500
	08/02/2018	Buy	8,400
	07/05/2018	Trading Buy	7,988
	05/13/2018	Trading Buy	8,368
	07/23/2017	Buy	5,515
	04/17/2017	Buy	4,755
	01/03/2017	No Coverage	



#### 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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