

Entertainment

Results Comment

March 11, 2019

(Maintain)

Buy

Target Price (12M, W) ▼ **59,000**

Share Price (03/08/19, W) **45,300**

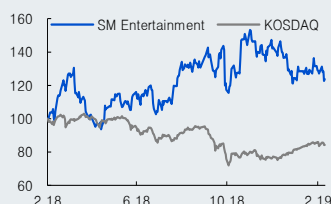
Expected Return **30%**

OP (18P, Wbn) 48
Consensus OP (18F, Wbn) 53

EPS Growth (18P, %) 431.5
Market EPS Growth (18F, %) 4.7
P/E (18P, x) 49.5
Market P/E (18F, x) 8.9
KOSDAQ 735.97

Market Cap (Wbn) 1,044
Shares Outstanding (mn) 23
Free Float (%) 76.3
Foreign Ownership (%) 20.0
Beta (12M) 0.99
52-Week Low 34,300
52-Week High 56,100

(%)	1M	6M	12M
Absolute	-2.5	-7.4	25.0
Relative	-3.4	3.1	45.0



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SM Entertainment

(041510 KQ)

In need of new drivers

4Q18 review: Highest operating profit in 13 quarters

For 4Q18, SM Entertainment announced consolidated revenue of W208.5bn (+45.9% YoY) and operating profit of W15.2bn (+306.2% YoY). As expected, operating profit hit the highest level in 13 quarters, boosted by robust domestic and overseas activities of the company's full artist lineup. That said, operating profit was roughly 10% below our estimate (W18.7bn) and the consensus.

Positives: As anticipated, the company's core business performed strongly (2.8mn domestic album sales and 730,000 Japanese concert attendees), while SM C&C's advertising unit saw a meaningful turnaround (4Q18 gross profit of W4.9bn), helped by post-acquisition stabilization efforts over the past year, as well as favorable seasonality. In addition, revenue from YouTube (W1.8bn) was better than expected.

Negatives: A number of one-off expenses were booked in the quarter: 1) KeyEast (consolidated from 3Q18) recorded a quarterly loss of W3.2bn, hurt by fewer artist activities, bonus payouts, and one-time expenses related to the firm's Japanese channel; and 2) despite the turnaround in advertising, SM C&C posted an operating loss of W4.1bn, due to the weak performance of its existing businesses. We believe this was primarily due to the year-end drama amortization issue seen across industry peers.

Next-generation lineup needed to sustain growth beyond 2019

SM Entertainment fully made up for its 2016-17 weakness in 2018. The company's core business improved significantly, both domestically and overseas, with the comeback of its top artists, TVXQ and Super Junior. This led to record-high revenue and the strongest operating profit in six years. The market's attention has now shifted to the company's growth prospects for 2019 and beyond. Given that a large portion of the core business's potential was realized in 2018, there are worries about how much room there is for additional growth.

Our operating profit forecast for 2019 is W55.4bn, which represents a roughly W8bn (+16% YoY) increase from 2018 (W47.7bn). Key variables of the core business are likely to be less than 80-90% of 2018 levels. We expect most of the incremental profit to come from: 1) stronger revenue from global platforms (+73% in 2018); and 2) profit improvements at SM C&C (normalization of advertising).

This, in turn, means the company needs a new lineup to ensure sustainable growth beyond 2019. The advertising business is unlikely to see profit growth in the teens after it normalizes, given the nature of the industry. Moreover, revenue from the three major global platforms continues to grow rapidly, but is still too small to drive overall earnings without new artists. We thus believe earnings will become increasingly sensitive to the fan bases of the company's next-generation groups, including WayV (which recently debuted in China) and NCT 127 (which is set to launch a world tour this year).

Maintain Buy, but lower TP to W59,000

We lower our target price on SM Entertainment to W59,000 (from W70,000), which is based on a P/E of 34x our 2019-20F average net profit attributable to controlling interests. While visibility on profit growth is limited compared with rivals, the company boasts stability, thanks to its existing lineup and should benefit strongly once the China business resumes (EXO and WayV). We continue to recommend a Buy call on the stock, but advise investors to keep in mind the increasing importance of the company's next-generation lineup.

FY (Dec.)	12/15	12/16	12/17	12/18P	12/19F	12/20F
Revenue (Wbn)	322	350	365	612	648	721
OP (Wbn)	38	21	11	48	55	69
OP margin (%)	11.8	6.0	3.0	7.8	8.5	9.6
NP (Wbn)	22	4	4	24	33	43
EPS (W)	1,048	169	199	1,057	1,433	1,875
ROE (%)	8.3	1.2	1.3	6.3	7.6	9.2
P/E (x)	41.0	153.0	174.4	49.5	31.6	24.2
P/B (x)	3.1	1.7	2.2	2.9	2.3	2.1
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. Target price calculation

(Wbn, x)

Valuation - P/E	19F	20F	19-20F avg.	Note
Fair market value	1,316	1,291	1,291	
Net profit (controlling interests)	33	43	38	
Target P/E	40.0	30.0	34.0	Applied a 15% discount to global peer P/E of 40x, in light of: 1) the absence of new artist debuts in 2019; and 2) the low multiple of the advertising industry
Fair target price (W)	60,482	59,349	59,336	
Upside potential (%)	33.5	31.0	31.0	

Source: Mirae Asset Daewoo Research estimates

Table 2. Quarterly and annual earnings

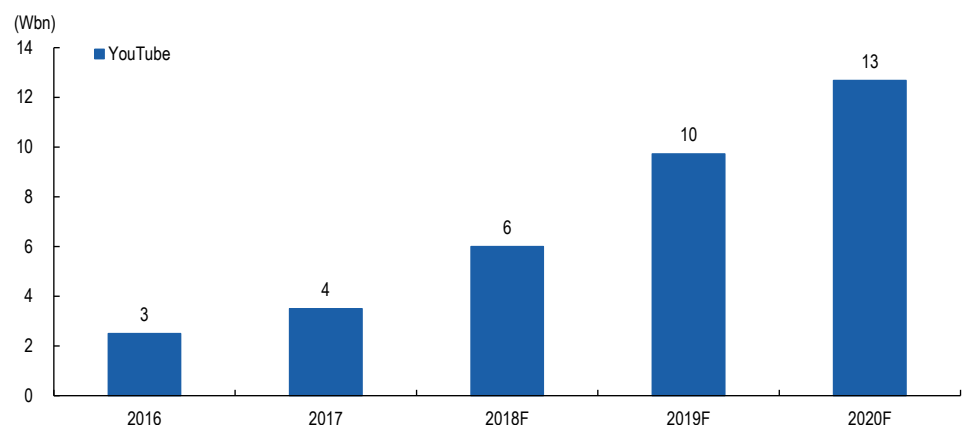
(Wbn, %, mn)

	1Q18	2Q18	3Q18	4Q18P	1Q19F	2Q19F	3Q19F	4Q19F	2018P	2019F	2020F
Revenue	111	124	169	209	129	150	183	186	612	648	721
SM Entertainment	59	61	66	96	66	60	75	77	282	278	312
SM Japan	26	16	20	32	14	20	20	27	95	81	100
Dream Maker	7	12	18	21	8	15	14	14	58	51	59
SM C&C	38	52	44	62	36	43	50	68	197	197	211
KeyEast			38	21	19	29	41	23	60	111	117
Operating profit	10.4	10.0	12.1	15.2	10.0	11.6	18.4	15.4	48	55	69
OP margin (%)	9.4	8.0	7.2	7.3	7.7	7.7	10.1	8.3	7.8	8.5	9.6
Pretax profit	15.1	11.1	10.9	8.8	10.1	13.6	17.4	11.1	46	52	68
Net profit	11.4	4.0	7.3	0.7	7.4	9.9	12.7	8.1	23	38	50
Net margin (%)	10.3	3.2	4.3	0.3	5.7	6.6	7.0	4.3	3.8	5.9	6.9
Net profit attributable to controlling interests	11.2	5.1	6.4	0.8	6.7	8.9	10.4	6.8	23.4	32.9	43.0
YoY											
Revenue	62.5	83.8	94.6	45.9	16.9	20.4	8.2	-10.8	67.6	5.8	11.3
SM Entertainment	46.7	49.6	8.3	28.8	10.3	-0.9	14.4	-19.4	30.3	-1.3	12.0
SM Japan	102.3	33.6	74.4	45.7	-46.3	20.2	-0.9	-15.6	61.4	-14.8	23.4
Dream Maker	19.6	-22.0	116.2	67.5	12.2	18.3	-20.1	-33.3	37.2	-13.1	16.4
SM C&C	151.4	361.7	338.0	19.6	-5.2	-17.5	12.2	8.9	122.2	-0.1	7.5
KeyEast	-	-	-	-	-	-	6.0	6.0	-	84.8	6.0
Operating profit	765.8	626.2	162.8	306.2	-3.7	15.6	51.3	1.4	336.3	16.0	25.4
Net profit	TTB	6.3	-43.2	TTB	-35.1	145.7	74.4	1,086.3	TTB	62.7	30.8
Key assumption											
Concert ticket sales in Japan	0.6	0.4	0.4	0.7	0.3	0.5	0.4	0.6	2.1	1.7	2.3

Notes: All figures are based on consolidated K-IFRS; concert ticket sales volume is based on actual timing of concert and includes our estimates

Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. SM Entertainment's YouTube-related net revenue growing rapidly on simultaneous growth of prices and volume



Source: Mirae Asset Daewoo Research

SM Entertainment (041510 KQ/Buy/TP: W59,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18P	12/19F	12/20F
Revenue	365	612	648	721
Cost of Sales	249	406	429	472
Gross Profit	116	206	219	249
SG&A Expenses	105	159	163	179
Operating Profit (Adj)	11	48	55	69
Operating Profit	11	48	55	69
Non-Operating Profit	13	2	-3	-1
Net Financial Income	0	-1	-1	-1
Net Gain from Inv in Associates	21	1	0	0
Pretax Profit	24	50	52	68
Income Tax	29	26	14	18
Profit from Continuing Operations	-5	24	38	50
Profit from Discontinued Operations	0	0	0	0
Net Profit	-5	24	38	50
Controlling Interests	4	24	33	43
Non-Controlling Interests	-9	0	5	7
Total Comprehensive Profit	-12	29	38	50
Controlling Interests	-1	31	44	57
Non-Controlling Interests	-10	-2	-6	-7
EBITDA	33	71	77	89
FCF (Free Cash Flow)	67	66	50	77
EBITDA Margin (%)	9.0	11.6	11.9	12.3
Operating Profit Margin (%)	3.0	7.8	8.5	9.6
Net Profit Margin (%)	1.1	3.9	5.1	6.0

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18P	12/19F	12/20F
Current Assets	441	610	642	736
Cash and Cash Equivalents	195	253	323	382
AR & Other Receivables	121	176	157	174
Inventories	9	13	11	12
Other Current Assets	116	168	151	168
Non-Current Assets	357	484	442	441
Investments in Associates	81	119	106	117
Property, Plant and Equipment	93	91	80	70
Intangible Assets	113	176	166	156
Total Assets	798	1,094	1,084	1,176
Current Liabilities	330	493	448	488
AP & Other Payables	124	181	161	178
Short-Term Financial Liabilities	49	82	82	82
Other Current Liabilities	157	230	205	228
Non-Current Liabilities	31	40	37	40
Long-Term Financial Liabilities	11	11	11	11
Other Non-Current Liabilities	20	29	26	29
Total Liabilities	362	533	485	527
Controlling Interests	345	415	448	491
Capital Stock	11	11	11	11
Capital Surplus	170	213	213	213
Retained Earnings	134	169	202	245
Non-Controlling Interests	91	146	151	158
Stockholders' Equity	436	561	599	649

Cash Flows (Summarized)

(Wbn)	12/17	12/18P	12/19F	12/20F
Cash Flows from Op Activities	77	72	50	77
Net Profit	-5	24	38	50
Non-Cash Income and Expense	53	55	36	39
Depreciation	11	12	11	9
Amortization	11	11	10	10
Others	31	32	15	20
Chg in Working Capital	46	32	-9	8
Chg in AR & Other Receivables	-83	-29	19	-17
Chg in Inventories	-1	-3	1	-1
Chg in AP & Other Payables	97	20	-20	17
Income Tax Paid	-17	-37	-14	-18
Cash Flows from Inv Activities	-111	-69	8	-7
Chg in PP&E	-4	-5	0	0
Chg in Intangible Assets	-25	-4	0	0
Chg in Financial Assets	1	-22	8	-7
Others	-83	-38	0	0
Cash Flows from Fin Activities	64	69	0	0
Chg in Financial Liabilities	3	33	0	0
Chg in Equity	6	43	0	0
Dividends Paid	0	0	0	0
Others	55	-7	0	0
Increase (Decrease) in Cash	26	57	70	60
Beginning Balance	170	195	253	323
Ending Balance	195	253	323	382

Source: Company data, Mirae Asset Daewoo Research estimates

Forecasts/Valuations (Summarized)

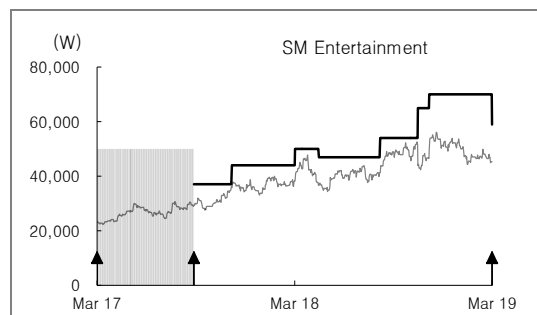
	12/17	12/18P	12/19F	12/20F
P/E (x)	174.4	49.5	31.6	24.2
P/CF (x)	15.6	15.0	13.9	11.8
P/B (x)	2.2	2.9	2.3	2.1
EV/EBITDA (x)	21.5	16.8	12.5	10.2
EPS (W)	199	1,057	1,433	1,875
CFPS (W)	2,218	3,486	3,248	3,852
BPS (W)	16,077	18,103	19,536	21,410
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	4.3	67.7	5.9	11.3
EBITDA Growth (%)	-25.0	115.2	8.5	15.6
Operating Profit Growth (%)	-47.6	336.4	14.6	25.5
EPS Growth (%)	17.8	431.2	35.6	30.8
Accounts Receivable Turnover (x)	4.4	4.1	3.9	4.4
Inventory Turnover (x)	36.8	57.7	54.4	61.0
Accounts Payable Turnover (x)	3.3	2.7	2.5	2.8
ROA (%)	-0.7	2.5	3.5	4.4
ROE (%)	1.3	6.3	7.6	9.2
ROIC (%)	-1.2	9.8	18.7	25.9
Liability to Equity Ratio (%)	83.1	95.1	81.0	81.3
Current Ratio (%)	133.4	123.8	143.2	150.8
Net Debt to Equity Ratio (%)	-31.9	-29.4	-39.2	-45.4
Interest Coverage Ratio (x)	9.1	20.0	20.9	26.2

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
SM Entertainment (041510)	03/10/2019	Buy	59,000
	11/14/2018	Buy	70,000
	10/24/2018	Buy	65,000
	08/15/2018	Buy	54,000
	04/24/2018	Buy	47,000
	03/11/2018	Buy	50,000
	11/14/2017	Buy	44,000
	09/05/2017	Buy	37,000
	01/02/2017	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.

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* 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.

Equity Ratings Distribution & Investment Banking Services

	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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