

Entertainment

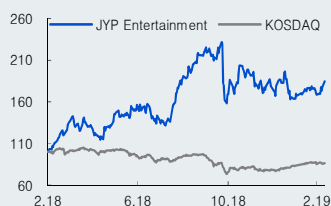
Results Comment
March 12, 2019

(Maintain)	Buy
Target Price (12M, W)	46,500
Share Price (03/11/19, W)	31,200
Expected Return	49%

OP (18P, Wbn)	29
Consensus OP (18F, Wbn)	28
EPS Growth (18P, %)	45.2
Market EPS Growth (18F, %)	4.7
P/E (18P, x)	44.3
Market P/E (18F, x)	8.9
KOSDAQ	739.09

Market Cap (Wbn)	1,104
Shares Outstanding (mn)	35
Free Float (%)	74.8
Foreign Ownership (%)	12.4
Beta (12M)	1.38
52-Week Low	18,700
52-Week High	39,150

(%)	1M	6M	12M
Absolute	6.8	-6.3	66.8
Relative	6.0	4.0	95.4



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JYP Entertainment

(035900 KQ)

A safer alternative

Maintain Buy and TP of W46,500

We maintain our Buy call and target price of W46,500 on JYP Entertainment. Following a prolonged period of weakness, profits have been gradually improving, driven by the launch of a series of successful artists since 2016. We think the recent successful debut of ITZY is likely to further sustain the period of profit improvement.

At a time when a number of risks related to entertainment stocks have come into focus, we believe JYP Entertainment will gain attention as a relatively safe bet, given: 1) the profitability of its existing lineup; 2) new artists' growing fan bases; 3) upcoming local artist debuts; and 4) sector-wide effects of the expansion of global platforms.

4Q18 review: In line with expectations

For 4Q18, JYP Entertainment reported consolidated revenue of W36.3bn (+5.9% YoY) and operating profit of W9.9bn (+29.4% YoY). Contrary to recent market concerns, operating profit was broadly in line with our estimate (W10.7bn) and the consensus (W8.6bn). Revenue from global platforms such as YouTube also continued robust growth.

For album revenue, the company recognized domestic sales of 950,000 copies, led by TWICE (560,000 copies), GOT7 (210,000 copies), and Stray Kids (one year since debut; 130,000 copies). For TWICE's Japanese concerts (about which there were uncertainties regarding the timing of revenue recognition), the company recognized revenue for the May-June shows (four arena concerts) in 4Q18. The concerts held in 2H18 (eight shows) will be recognized in 1Q19. Earnings were further supported by GOT7's Thailand appearance and 2PM's Japanese activities.

Revenue from YouTube, a key area of interest, came in at W0.8bn. Though still small in size (W2bn in 2017 and W3.6bn in 2018), revenue from YouTube is growing rapidly (+80%). The increase in content-related revenue (which includes YouTube revenue) led to leverage effects, lifting gross margin to 44.2% (+4.0%p YoY).

Abundant lineup ahead

We are seeing a number of signals pointing to global fan base growth for the company's artists, most notably the new girl group ITZY. The group's debut single Dalla Dalla, released in February, made headlines after attracting more than 34mn YouTube views in less than 48 hours. Particularly worth noting is the balanced geographical distribution of the YouTube views and sharp increase in user-generated content uploads (rather than the official music video), which point to: 1) potential entry into new markets; and 2) the development of a loyal fan base. Album unboxing and reaction videos made by users have recently played a key role in raising the profile of K-pop and building related fan bases.

JYP Entertainment's main artist TWICE is set to go on a Japanese dome tour in 1H19, followed by an arena tour in 2H19. The group also looks likely to launch a North America tour this year. Meanwhile, GOT7 is seeing increasing demand for concerts in the US and Europe. For 2019 alone, 14 shows (vs. 10 shows in 2018) have already been confirmed.

In 2020, the company plans to debut a Japanese local girl group called Nizi in partnership with Sony Music Japan, leveraging its girl group know-how and utilizing broadcast media (selection and debut process).

FY (Dec.)	12/15	12/16	12/17	12/18P	12/19F	12/20F
Revenue (Wbn)	51	74	102	125	141	181
OP (Wbn)	4	14	19	29	41	59
OP margin (%)	7.8	18.9	18.6	23.2	29.1	32.6
NP (Wbn)	3	8	16	24	31	44
EPS (W)	94	246	471	684	867	1,250
ROE (%)	5.6	13.4	21.4	23.3	22.8	25.7
P/E (x)	48.9	20.0	29.2	44.3	36.0	25.0
P/B (x)	2.2	2.1	4.8	8.0	6.7	5.3
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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Earnings

Table 1. Quarterly and annual earnings

(Wbn, %, %p)

	1Q18	2Q18	3Q18	4Q18P	1Q19F	2Q19F	3Q19F	4Q19F	2018P	2019F	2020F
Revenue	23	32	34	36	29	33	35	45	125	141	181
Album/digital content	9	11	14	16	11	9	12	13	49	44	51
Management	9	14	10	13	11	14	13	16	46	55	71
Concerts	1	7	4	4	5	9	6	8	16	28	40
Advertising	5	5	4	4	4	3	5	5	17	17	20
Appearance fees	3	3	2	5	3	2	3	3	13	10	12
Other	4	7	11	8	7	9	10	16	30	42	59
Operating profit	1.4	9.1	8.5	9.9	9.7	9.4	9.4	12.0	29	41	59
OP margin (%)	5.9	28.7	25.0	27.1	23.4	28.8	27.1	33.5	23.0	28.8	32.3
Pretax profit	2.4	9.7	8.5	9.6	7.2	10.1	9.5	14.5	30	41	59
Net profit	1.9	7.3	6.7	8.4	5.5	7.6	7.2	11.0	24	31	45
Net margin (%)	8.1	23.2	19.9	23.0	19.0	23.5	20.8	24.5	19.4	22.2	24.9
Net profit attributable to controlling interests	1.8	7.3	6.5	8.2	5.4	7.5	7.1	10.8	23.8	30.7	44.2
YoY											
Revenue	5.0	10.6	93.9	5.9	25.1	3.1	2.4	23.6	22.1	12.9	28.7
Album/digital content	9.5	41.2	163.5	21.2	11.3	-17.1	-12.1	-19.3	44.1	-11.0	16.1
Management	-9.6	6.4	13.3	31.8	26.5	1.7	36.4	25.1	9.9	20.4	29.8
Concerts	-48.8	52.2	582.2	49.8	335.6	28.5	50.0	104.4	61.7	72.7	42.5
Advertising	4.9	17.6	-12.4	-14.1	-7.5	-24.6	16.9	40.6	-1.4	3.9	16.2
Appearance fees	-4.7	-46.0	-50.3	81.5	-24.1	-25.4	48.3	-45.0	-12.2	-23.3	17.8
Other	38.2	-12.0	177.1	-32.0	51.3	37.8	-9.6	104.3	12.9	40.6	40.3
Operating profit	-64.1	30.9	664.0	29.4	592.9	3.3	11.1	21.2	47.7	41.0	44.7
Net profit	-36.0	7.6	603.4	46.6	194.0	4.3	7.1	31.7	48.3	29.0	44.3
Net profit attributable to controlling interests	-37.2	7.5	592.2	47.4	191.2	3.2	8.4	31.6	47.1	28.9	44.2
Key assumptions											
Domestic album sales volume ('000)	454	565	769	947	100	656	475	830	947	830	1,001
Ticket sales volume in Japan ('000)	73	108	83	94	200	50	130	100	357	480	804

Notes: All figures are based on consolidated K-IFRS.

Source: Company Data, Mirae Asset Daewoo Research estimates

Table 2. Earning forecast revisions

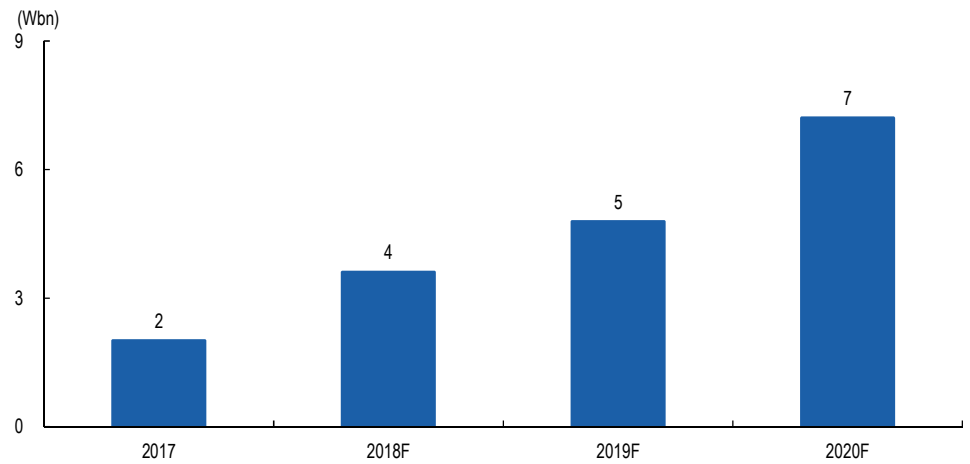
(Wbn, %, %p)

	Previous		Revised		Change	
	18F	19F	18P	19F	18P	19F
Revenue	127	142	125	141	-1.5	-1.0
Operating profit	30	40	29	41	-2.8	2.5
Net profit	23	30	24	31	2.2	2.6
OP margin	23.4	27.8	23.0	28.8	-0.3	1.0
Net margin	18.7	21.4	19.4	22.2	0.7	0.8

Notes: All figures are based on consolidated K-IFRS.

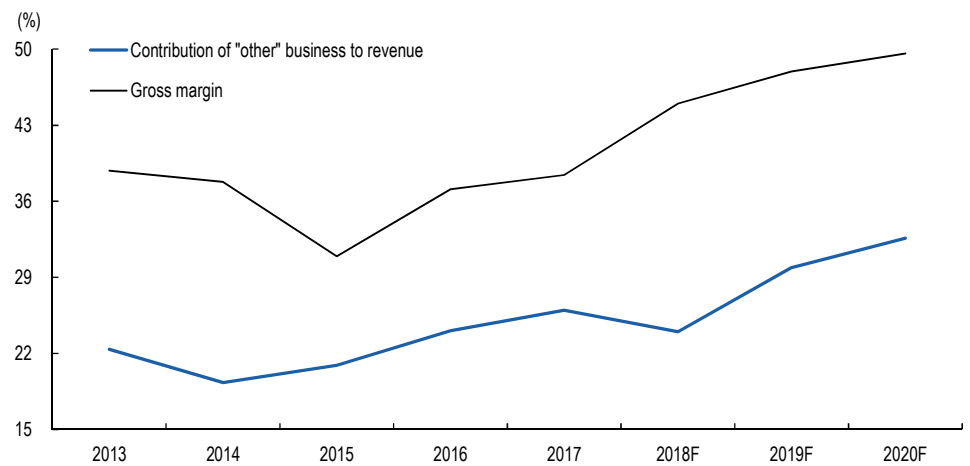
Source: Mirae Asset Daewoo Research estimates

Figure 1. YouTube net revenue outlook: Rapid growth driven by simultaneous increases in ad rates and views



Source: Mirae Asset Daewoo Research

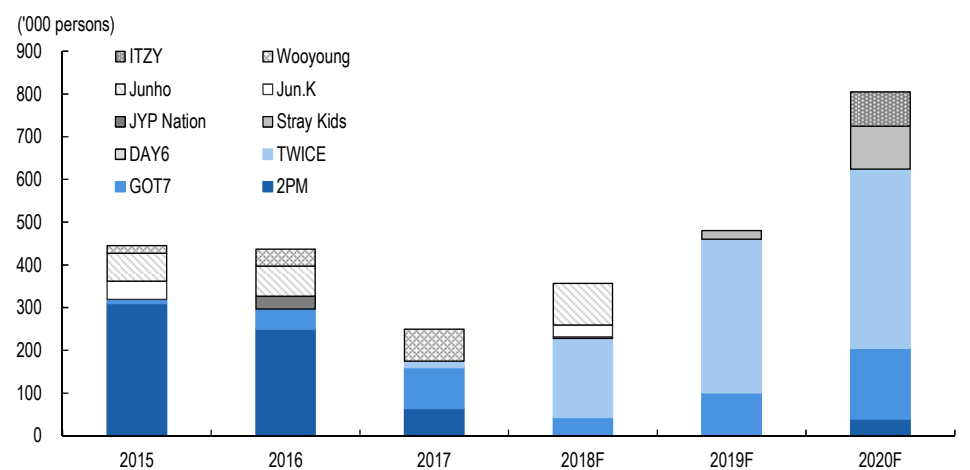
Figure 2. Gross margin expansion driven by rising revenue contribution of "other" segment as well as growth of core businesses



Note: Revenue generated via new platforms is recognized in the "other" segment.

Source: Mirae Asset Daewoo Research

Figure 3. Concert attendance levels in Japan by artist/group



Source: Mirae Asset Daewoo Research

JYP Entertainment (035900 KQ/Buy/TP: W46,500)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18P	12/19F	12/20F
Revenue	102	125	141	181
Cost of Sales	63	69	73	91
Gross Profit	39	56	68	90
SG&A Expenses	20	27	27	31
Operating Profit (Adj)	19	29	41	59
Operating Profit	19	29	41	59
Non-Operating Profit	2	1	0	0
Net Financial Income	0	0	1	1
Net Gain from Inv in Associates	-1	0	0	0
Pretax Profit	21	30	41	59
Income Tax	5	6	10	14
Profit from Continuing Operations	16	24	31	45
Profit from Discontinued Operations	0	0	0	0
Net Profit	16	24	31	45
Controlling Interests	16	24	31	44
Non-Controlling Interests	0	0	1	1
Total Comprehensive Profit	16	26	31	45
Controlling Interests	16	25	30	43
Non-Controlling Interests	0	1	1	2
EBITDA	22	30	42	60
FCF (Free Cash Flow)	2	36	37	54
EBITDA Margin (%)	21.6	24.0	29.8	33.1
Operating Profit Margin (%)	18.6	23.2	29.1	32.6
Net Profit Margin (%)	15.7	19.2	22.0	24.3

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18P	12/19F	12/20F
Current Assets	58	86	127	187
Cash and Cash Equivalents	25	51	84	131
AR & Other Receivables	11	12	14	18
Inventories	2	2	2	3
Other Current Assets	20	21	27	35
Non-Current Assets	66	76	75	75
Investments in Associates	0	0	0	0
Property, Plant and Equipment	25	34	33	32
Intangible Assets	29	29	29	29
Total Assets	124	162	203	263
Current Liabilities	35	37	46	59
AP & Other Payables	12	12	15	20
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	23	25	31	39
Non-Current Liabilities	4	4	5	7
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	4	4	5	7
Total Liabilities	39	41	51	66
Controlling Interests	85	119	150	194
Capital Stock	17	17	17	17
Capital Surplus	55	59	59	59
Retained Earnings	27	51	81	126
Non-Controlling Interests	1	1	2	3
Stockholders' Equity	86	120	152	197

Cash Flows (Summarized)

(Wbn)	12/17	12/18P	12/19F	12/20F
Cash Flows from Op Activities	27	47	37	54
Net Profit	16	24	31	45
Non-Cash Income and Expense	9	9	10	14
Depreciation	0	1	1	1
Amortization	3	0	0	0
Others	6	8	9	13
Chg in Working Capital	5	20	5	8
Chg in AR & Other Receivables	-3	-1	-3	-4
Chg in Inventories	0	0	0	-1
Chg in AP & Other Payables	4	0	2	3
Income Tax Paid	-4	-8	-10	-14
Cash Flows from Inv Activities	-29	-28	-4	-6
Chg in PP&E	-25	-10	0	0
Chg in Intangible Assets	-1	0	0	0
Chg in Financial Assets	-7	-1	-4	-6
Others	4	-17	0	0
Cash Flows from Fin Activities	2	1	0	0
Chg in Financial Liabilities	0	0	0	0
Chg in Equity	2	4	0	0
Dividends Paid	0	0	0	0
Others	0	-3	0	0
Increase (Decrease) in Cash	1	25	33	47
Beginning Balance	25	25	51	84
Ending Balance	25	51	84	131

Source: Company data, Mirae Asset Daewoo Research estimates

Forecasts/Valuations (Summarized)

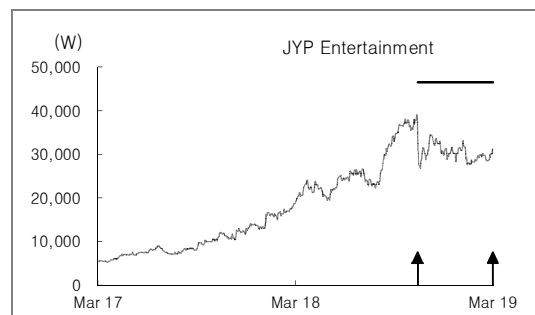
	12/17	12/18P	12/19F	12/20F
P/E (x)	29.2	44.3	36.0	25.0
P/CF (x)	18.8	31.3	26.6	18.6
P/B (x)	4.8	8.0	6.7	5.3
EV/EBITDA (x)	19.6	33.8	24.1	16.0
EPS (W)	471	684	867	1,250
CFPS (W)	731	967	1,175	1,675
BPS (W)	2,859	3,767	4,630	5,879
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	37.8	22.5	12.8	28.4
EBITDA Growth (%)	37.5	36.4	40.0	42.9
Operating Profit Growth (%)	35.7	52.6	41.4	43.9
EPS Growth (%)	91.5	45.2	26.8	44.2
Accounts Receivable Turnover (x)	13.1	11.3	11.1	11.3
Inventory Turnover (x)	67.6	73.3	72.0	73.0
Accounts Payable Turnover (x)	12.8	9.9	9.2	9.0
ROA (%)	15.5	17.0	17.2	19.4
ROE (%)	21.4	23.3	22.8	25.7
ROIC (%)	38.7	46.2	59.6	97.9
Liability to Equity Ratio (%)	45.1	34.2	33.5	33.4
Current Ratio (%)	167.7	232.7	279.2	317.2
Net Debt to Equity Ratio (%)	-46.1	-54.5	-67.4	-78.8
Interest Coverage Ratio (x)	0.0	0.0	0.0	0.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
JYP Entertainment (035900)	10/24/2018	Buy	46,500



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.

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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