MIRAE ASSET
Building on principles

Entertainment

Results Comment
May 15, 2020

D&C Media

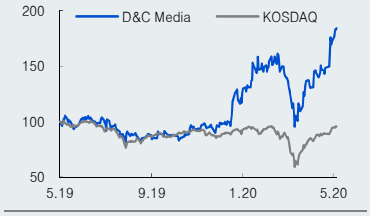
(263720 KQ)

Growing alongside content platforms

(Maintain)	**Buy**
Target Price (12M, W)	▲ **35,000**
Share Price (05/14/20, W)	28,500
Expected Return	23%

OP (20F, Wbn)	13
Consensus OP (20F, Wbn)	12
EPS Growth (20F, %)	126.6
Market EPS Growth (20F, %)	27.5
P/E (20F, x)	31.2
Market P/E (20F, x)	13.0
KOSDAQ	690.57
Market Cap (Wbn)	350
Shares Outstanding (mn)	12
Free Float (%)	46.6
Foreign Ownership (%)	2.5
Beta (12M)	0.89
52-Week Low	12,700
52-Week High	28,500

(%)	1M	6M	12M
Absolute	26.7	95.2	85.1
Relative	11.9	87.5	90.3



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Reiterate Buy and lift TP to W35,000

We remain Buy on D&C Media and lift our target price by 17% to W35,000. We revised up our 2020 and 2021 operating profit estimates by 5% and 16%, respectively, and applied a P/E of 35x (unchanged) to our 12-month forward net profit attributable to controlling interests. Our Buy call is based on the company's standing as the no. 1 content provider in the rising webtoon channel, as well as captive demand from a top-tier platform (KakaoPage). We see upside risks to our earnings estimates and believe the stock will continue to receive a premium within the content sector.

Other content formats, such as dramas (programming), films (struggling theaters), and entertainment (suspension of concerts), each face their own unique risks due to COVID-19. In contrast, the webtoon industry has been insulated from the impact of the pandemic and is displaying strong growth, as evidenced by the robust earnings results of webtoon platforms (NAVER Webtoon and KakaoPage) and traffic data.

1Q20 review: In-line results

For 1Q20, D&C Media announced consolidated revenue of W12.6bn (+31.1% YoY) and operating profit of W2.7bn (+60.6% YoY), with the latter figure coming in line with our estimate and the consensus. Domestic and overseas sales of major titles (webtoons, web novels, etc.) continued strong growth in line with expectations. E-book revenue grew 48.8% YoY to W10.7bn. Of this, overseas revenue increased to W1.9bn (+200.8% YoY), accounting for a higher share of overall e-book revenue, while domestic revenue also continued to grow to W8.8bn (+34.1% YoY). There were no notable changes in print book or merchandise revenue.

Leveling up alongside Kakao

As a major content supplier for KakaoPage, D&C Media is seeing its earnings grow alongside the content platform provider. According to Kakao's (035720 KS/Buy/TP: W243,000/CP: W225,000) 1Q20 earnings report, the company's global transaction value for webtoons/web novels surged 52% YoY to W139.3bn, which is consistent with D&C Media's 1Q20 e-book revenue growth (+49% YoY). Kakao's transaction value growth (estimates) in the previous three quarters (46%, 41%, and 49%, respectively) has also displayed a similar trajectory to D&C Media's e-book growth during those periods (46%, 41%, and 72%, respectively).

KakaoPage is reportedly getting ready to expand into Asia (China/Taiwan/Thailand) and North America this year. Given the instrumental role that D&C Media's main title *Solo Leveling* played in Kakao's successful entry into Japan, we believe KakaoPage will also leverage the company's hit titles to advance into new markets. This should automatically lead to more opportunities for the company to expand its market reach.

An alternative way to play the growth of webtoons

We think investors can gain exposure to the webtoon market not only through platforms but also by investing in the right content provider. While platform providers like NAVER Webtoon and KakaoPage are the first to benefit from the growing global transaction value of Korean webtoons, writers/content providers that supply the source content to these platforms can also capture opportunities to grow through profit sharing. The profit-sharing business model ensures that costs are limited if there is no revenue, while the current explosive rate of revenue growth can lead to meaningful leverage effects.

FY (Dec.)	12/16	12/17	12/18	12/19	12/20F	12/21F
Revenue (Wbn)	0	27	32	42	59	79
OP (Wbn)	0	5	6	8	13	19
OP margin (%)	-	18.5	18.8	19.0	22.0	24.1
NP (Wbn)	0	5	5	5	11	15
EPS (W)	0	442	408	403	912	1,254
ROE (%)	0.0	14.2	14.4	12.4	23.8	25.5
P/E (x)	-	16.0	34.6	48.3	31.2	22.7
P/B (x)	-	2.6	4.6	5.6	6.5	5.1
Dividend yield (%)	-	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. TP calculation (Wbn)

Valuation - P/E	20F	21F	12MF
Fair market cap	429	429	429
Net profit (controlling interests)	11	15	12
Fair P/E	38.3	27.9	35.0
Fair price (W)	35,000	35,000	35,000

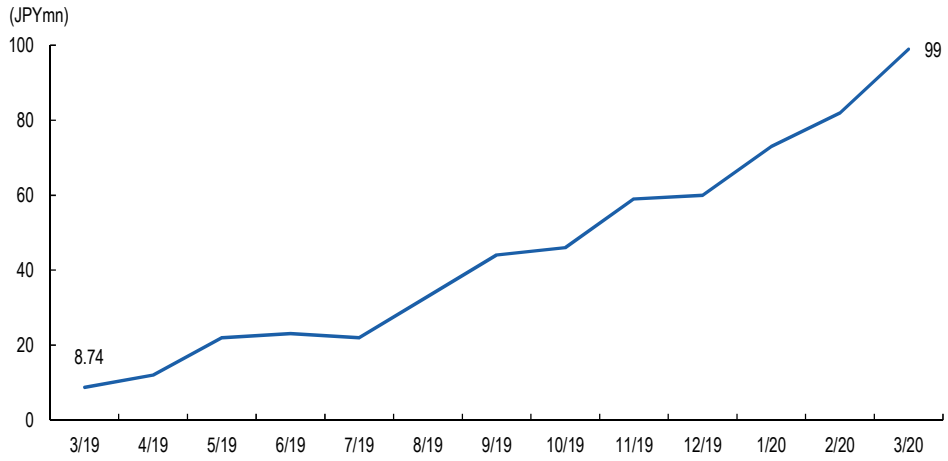
Source: Mirae Asset Daewoo Research

Table 2. Quarterly and annual earnings (Wbn, %)

	1Q19	2Q19	3Q19	4Q19	1Q20P	2Q20F	3Q20F	4Q20F	2018	2019	2020F
Revenue	10	11	13	9	13	13	16	17	32	42	59
E-books	7	8	9	10	11	12	14	16	23	35	52
Print books	2	2	2	2	2	2	2	2	9	7	7
Domestic	9	10	12	10	11	11	13	14	31	41	49
Overseas	1	1	1	2	2	2	3	4	2	5	11
SG&A	8	9	11	6	10	11	12	13	26	34	46
Operating profit	2	2	2	3	3	3	4	4	6	8	13
OP margin	17.4	15.0	15.7	29.7	21.3	21.3	22.0	23.0	20.0	18.8	22.0
Pretax profit	2	2	2	3	3	3	4	4	7	8	14
Net profit	1	1	2	1	2	2	3	3	5	5	11
Net margin	14.8	11.8	12.3	6.4	18.5	18.4	18.7	19.5	15.3	11.5	18.8
YoY											
Revenue	28.2	34.4	55.6	6.3	31.1	24.5	22.3	101.3	20.9	31.4	41.1
E-books	38.7	41.0	44.5	72.3	48.8	46.2	52.0	51.5	40.5	49.5	49.9
Print books	-15.8	-26.2	-3.7	-20.4	-5.5	-3.0	-3.0	-3.0	-12.1	-16.9	-3.7
Domestic	26.3	27.6	48.7	22.6	19.0	12.0	10.5	33.8	-	31.2	18.7
Overseas	62.3	195.7	153.2	239.3	200.8	150.0	120.0	110.0	-	165.0	133.6
Operating profit	20.7	-7.8	26.3	55.1	60.6	76.5	71.7	55.7	18.2	23.2	65.1
Net profit	18.7	-11.9	20.7	-41.5	63.9	94.2	86.7	518.4	8.4	-1.3	131.0
Key assumptions											
KakaoPage transactions	68	68	75	79	81	81	87	91	222	290	340
Piccoma transactions	25	33	37	45	58	59	63	72	60	140	252

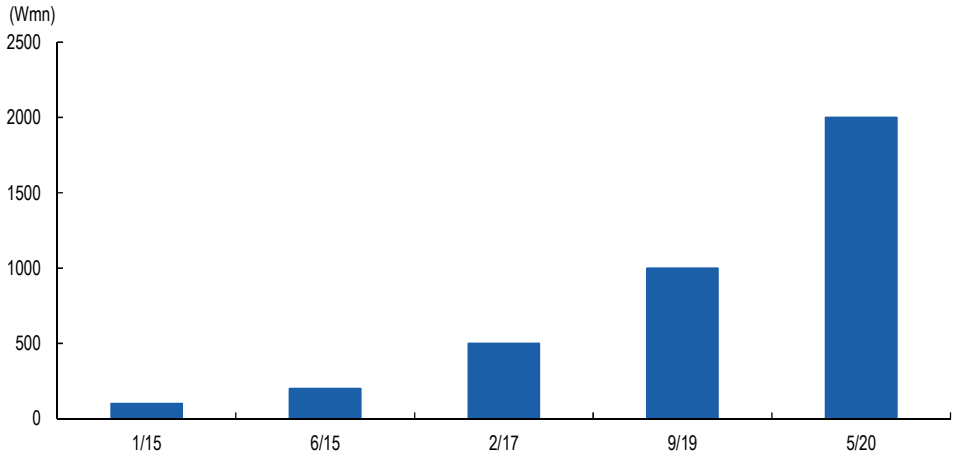
Source: Company data, Mirae Asset Daewoo Research

Figure 1. Piccoma transaction value for *Solo Leveling* is on the rise



Source: Kakao, Mirae Asset Daewoo Research

Figure 2. KakaoPage daily transaction value is on the rise



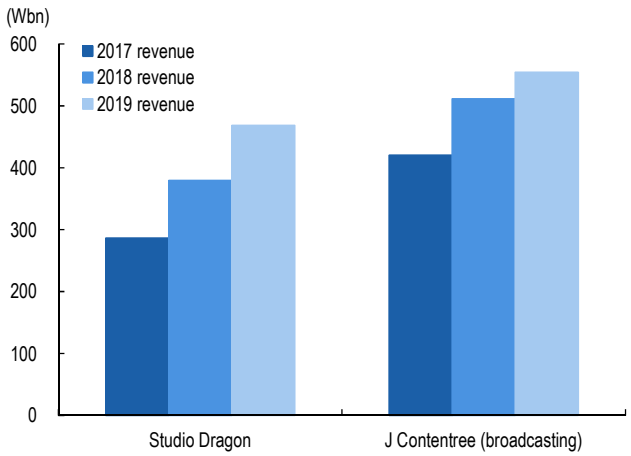
Source: KakaoPage, Mirae Asset Daewoo Research

Figure 3. Domestic content providers' titles rank 1st and 2nd on Piccoma (in terms of views)



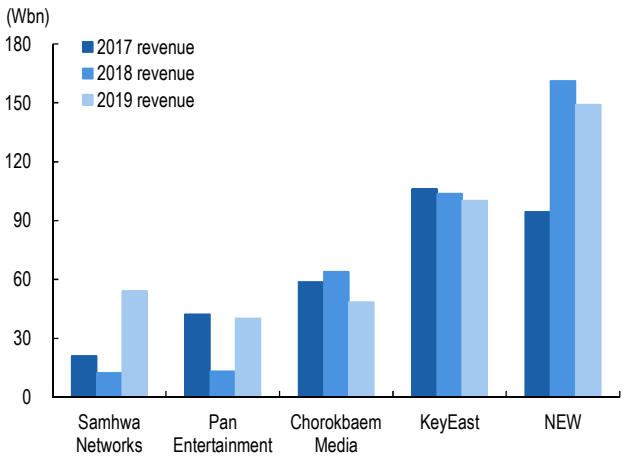
Source: Piccoma, Mirae Asset Daewoo Research

Figure 4. Drama market: Affiliated program providers → Captive demand → Benefits from market growth



Source: WISEfn, Mirae Asset Daewoo Research

Figure 5. Absence of captive market → Uncertainty over programming → Higher volatility



Source: WISEfn, Mirae Asset Daewoo Research

D&C Media (263720 KQ/Buy/TP: W35,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19	12/20F	12/21F
Revenue	**32**	**42**	**59**	**79**
Cost of Sales	**0**	**0**	**0**	**0**
Gross Profit	**32**	**42**	**59**	**79**
SG&A Expenses	**26**	**34**	**46**	**60**
Operating Profit (Adj)	**6**	**8**	**13**	**19**
Operating Profit	**6**	**8**	**13**	**19**
Non-Operating Profit	**1**	**0**	**1**	**0**
Net Financial Income	0	0	1	1
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	7	8	14	19
Income Tax	1	2	3	4
Profit from Continuing Operations	6	7	11	15
Profit from Discontinued Operations	-1	-2	0	0
Net Profit	5	5	11	15
Controlling Interests	5	5	11	15
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	**5**	**5**	**11**	**15**
Controlling Interests	5	5	11	15
Non-Controlling Interests	0	0	0	0
EBITDA	6	8	13	19
FCF (Free Cash Flow)	4	4	9	14
EBITDA Margin (%)	18.8	19.0	22.0	24.1
Operating Profit Margin (%)	18.8	19.0	22.0	24.1
Net Profit Margin (%)	15.6	11.9	18.6	19.0

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19	12/20F	12/21F
Current Assets	**40**	**49**	**69**	**90**
Cash and Cash Equivalents	9	9	17	30
AR & Other Receivables	3	6	12	16
Inventories	1	1	2	3
Other Current Assets	27	33	38	41
Non-Current Assets	**4**	**4**	**5**	**6**
Investments in Associates	1	1	2	3
Property, Plant and Equipment	2	3	3	2
Intangible Assets	0	0	0	0
Total Assets	**44**	**53**	**74**	**96**
Current Liabilities	**7**	**11**	**21**	**27**
AP & Other Payables	0	1	2	3
Short-Term Financial Liabilities	0	2	2	2
Other Current Liabilities	7	8	17	22
Non-Current Liabilities	**0**	**1**	**1**	**1**
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	0	1	1	1
Total Liabilities	**7**	**12**	**22**	**28**
Controlling Interests	**37**	**42**	**53**	**68**
Capital Stock	6	6	6	6
Capital Surplus	16	16	16	16
Retained Earnings	15	20	31	47
Non-Controlling Interests	**0**	**0**	**0**	**0**
Stockholders' Equity	**37**	**42**	**53**	**68**

Cash Flows (Summarized)

(Wbn)	12/18	12/19	12/20F	12/21F
Cash Flows from Op Activities	4	5	9	14
Net Profit	5	5	11	15
Non-Cash Income and Expense	1	2	2	3
Depreciation	0	0	0	0
Amortization	0	0	0	0
Others	1	2	2	3
Chg in Working Capital	0	-1	-2	-1
Chg in AR & Other Receivables	-1	-2	-6	-4
Chg in Inventories	0	0	-1	-1
Chg in AP & Other Payables	0	1	0	0
Income Tax Paid	**-1**	**-1**	**-3**	**-4**
Cash Flows from Inv Activities	-2	-7	0	0
Chg in PP&E	0	-1	0	0
Chg in Intangible Assets	0	0	0	0
Chg in Financial Assets	22	0	0	0
Others	**-24**	**-6**	**0**	**0**
Cash Flows from Fin Activities	0	2	0	0
Chg in Financial Liabilities	0	2	0	0
Chg in Equity	0	1	0	0
Dividends Paid	0	0	0	0
Others	**0**	**-1**	**0**	**0**
Increase (Decrease) in Cash	3	0	8	13
Beginning Balance	6	9	9	17
Ending Balance	**9**	**9**	**17**	**30**

Forecasts/Valuations (Summarized)

	12/18	12/19	12/20F	12/21F
P/E (x)	34.6	48.3	31.2	22.7
P/CF (x)	30.7	36.1	26.2	18.7
P/B (x)	4.6	5.6	6.5	5.1
EV/EBITDA (x)	21.6	28.1	23.1	15.7
EPS (W)	408	403	912	1,254
CFPS (W)	461	539	1,090	1,525
BPS (W)	3,079	3,448	4,360	5,613
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 (%)	18.5	31.3	40.5	33.9
EBITDA Growth (%)	20.0	33.3	62.5	46.2
Operating Profit Growth (%)	20.0	33.3	62.5	46.2
EPS Growth (%)	-7.7	-1.2	126.3	37.5
Accounts Receivable Turnover (x)	10.4	9.2	6.9	5.9
Inventory Turnover (x)	63.9	48.4	38.9	33.2
Accounts Payable Turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	12.4	10.0	17.5	18.0
ROE (%)	14.4	12.4	23.8	25.5
ROIC (%)	110.8	119.9	148.3	159.6
Liability to Equity Ratio (%)	19.5	28.7	41.3	41.0
Current Ratio (%)	591.4	432.5	334.1	339.1
Net Debt to Equity Ratio (%)	-83.8	-15.8	-80.7	-82.1
Interest Coverage Ratio (x)	0.0	2,138.9	-188.3	-279.5

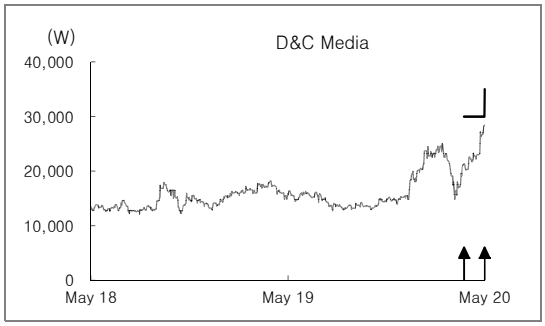
Source: Company data, Mirae Asset Daewoo Research estimates

APPENDIX 1

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2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
D&C Media (263720)	05/14/2020	Buy	35,000
	04/06/2020	Buy	30,000



Stock Ratings		Industry Ratings	
Buy	: Relative performance of 20% or greater	Overweight	: Fundamentals are favorable or improving
Trading Buy	: Relative performance of 10% or greater, but with volatility	Neutral	: Fundamentals are steady without any material changes
Hold	: Relative performance of -10% and 10%	Underweight	: Fundamentals are unfavorable or worsening
Sell	: Relative performance of -10%		

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.
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Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	82.04%	12.57%	5.39%	0.00%
Investment Banking Services	80.77%	11.54%	7.69%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2020)

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