

CJ ENM

(035760 KQ)

Media margins improve

Buy

(Maintain)

TP: W185,000
Upside: 36.5%
Mirae Asset Daewoo Co., Ltd.

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3Q20 review

Revenue of W798.6bn (-30.7% YoY) and stronger-than-expected OP of W71bn (+10.9% YoY)

- Despite an unfavorable environment (ads/film/music), CJ ENM delivered stronger-than-anticipated 3Q20 results due to enhanced digital capabilities across its business segments.
- The media division posted operating profit of W29.3bn (+82.1% YoY), with strong growth in digital revenue (+34.4% YoY) offsetting negative growth in TV ads (-17% YoY). Media OP margin improved 4.1%p YoY to 7.9% on a meaningful decline in production costs and cost efficiency.
- The commerce division recorded operating profit of W42.4bn (+44.2% YoY). Digital revenue grew sharply (+24.7% YoY), supported by a focus on products related to contactless demand in the food, living, and kids categories.
- Despite the strong showing of the movie *Deliver Us from Evil*, the film division turned to an operating loss of W4.1bn, hurt by a plunge in nationwide theater attendance (-70.9%) and a drop in ancillary licensing revenue.
- Despite a sharp fall in live performance revenue, the music division swung to operating profit of W3.5bn, supported by online concerts (IZ*ONE) and digital music sales (-6% YoY).

Improving media fundamentals

Margin recovery to continue on the back of digital enhancement

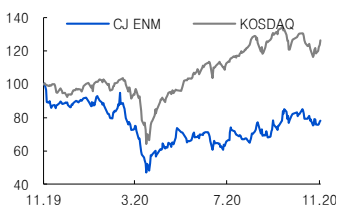
- CJ ENM's media mix is improving, with the share of the growing digital segment increasing at the expense of the share of the struggling TV ad segment.
- The increasing exposure to digital formats (e.g., YouTube and Tving) should help the media business return to stable profits. The decline in production costs (-21.7% YoY) confirmed in the 3Q20 results is also encouraging.
- We expect video ads to continue to thrive. In addition, Tving could potentially enter into partnerships and produce original content.
- Robust earnings should continue in 4Q20 on the back of highly anticipated titles (*True Beauty* and *Sweet Home*) and the commerce business (fall/winter items).

Valuation

Maintain Buy and TP of W185,000

- Our target valuation of W4tr represents the sum of the value of CJ ENM's equity holdings (W2.3tr) and the value of its key businesses (W2.1tr), minus net debt (W0.4tr). For equity holdings, we conservatively applied a 40% discount. (We may reduce our discount depending on how the company utilizes its equity stakes.) For key businesses, we applied a P/NOPLAT of 15x to media/music/film and 10x to commerce.
- We recommend overweighting the stock, as: 1) media profits should improve on increasing exposure to digital, the bottoming out of TV ads, and production cost cuts; and 2) share price gains are likely despite our conservative approach to valuing the firm's equity holdings.

Key data



Current price (11/5/20, W)	135,500	Market cap (Wbn)	2,971
OP (20F, Wbn)	259	Shares outstanding (mn)	22
Consensus OP (20F, Wbn)	246	Free float (%)	46.8
EPS growth (20F, %)	18.2	Foreign ownership (%)	20.7
P/E (20F, x)	24.1	Beta (12M)	0.83
Market P/E (20F, x)	16.2	52-week low (W)	81,500
KOSDAQ	844.80	52-week high (W)	174,000

Share performance

(%)	1M	6M	12M
Absolute	-6.0	9.9	-22.1
Relative	-4.5	-16.5	-38.0

Earnings and valuation metrics

(Dec.)	2016	2017	2018	2019	2020F	2021F
Revenue (Wbn)	2,209	2,260	2,360	3,790	3,375	3,923
OP (Wbn)	179	224	182	269	259	323
OP margin (%)	8.1	9.9	7.7	7.1	7.7	8.2
NP (Wbn)	23	131	163	104	123	167
EPS (W)	3,769	21,054	11,514	4,754	5,618	7,631
ROE (%)	2.6	13.5	8.6	3.7	4.1	5.3
P/E (x)	43.2	11.0	17.5	33.6	24.1	17.8
P/B (x)	1.1	1.4	1.4	1.0	0.8	0.8
Div. yield (%)	1.5	1.3	0.6	0.9	1.0	1.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Daewoo Research estimates

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Table 1. CJ ENM: Valuation

(Wbn)

SOTP	20F	21F	
Current price (W)	135,500	135,500	
Shares outstanding (mn shares)	21.9	21.9	Treasury stock: 23,000 shares
Market cap (Wbn)	2,971.0	2,971.0	
1. Listed subsidiaries	2,288	2,288	1 = (a)+(b)
(a) Netmarble stake value	1,489	1,489	Stake: 21.83%
Market cap	11,371	11,371	20-day avg.
Discount	40.0	40.0	
(b) Studio Dragon stake value	798	798	Stake: 58.18%
Market cap	2,287	2,287	20-day avg.
Discount	40.0	40.0	
2. Other valuations (excl. listed subsidiaries)	1,648	2,104	
Media 20F NOPLAT (excl. Studio Dragon)	20	51	Media + Movie + Music - Studio Dragon
Target P/NOPLAT (x)	15.0	15.0	Factored in for digital advertising and content sales growth
Commerce 20F NOPLAT (excl. CJ Hello)	135	134	
Target P/NOPLAT (x)	10.0	10.0	Home shopping market avg. multiple
3. Net debt	445	445	
Total adj. shareholder value (c)	3,491	3,947	1. + 2. - 3.
Fair price (W)	159,217	180,015	(c)/no. of shares
Expected return (%)	17.5	32.9	

Source: Mirae Asset Daewoo Research

Table 2. CJ E&M: Consolidated earnings and forecasts

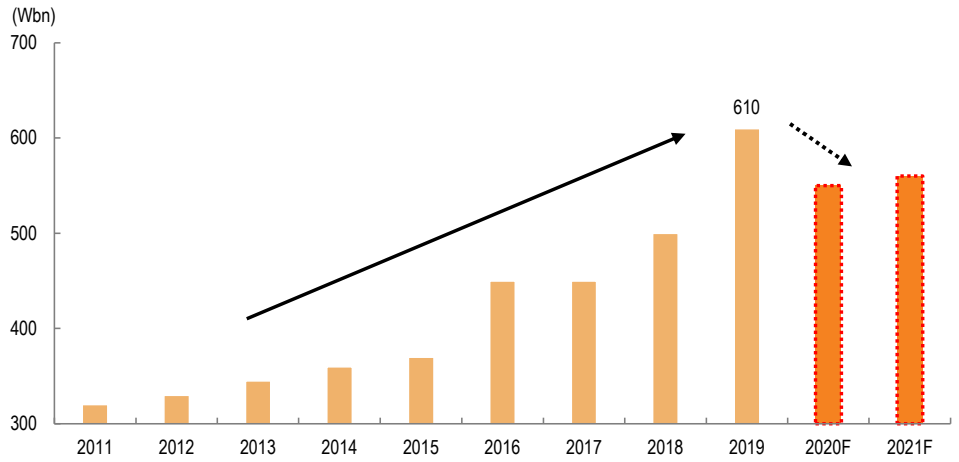
(Wbn, %, mn persons, %p)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20P	4Q20F	2019	2020F	2021F
Revenue	1,105	1,260	1,153	1,014	811	838	799	928	4,532	3,375	3,923
Media	380	426	427	445	341	406	371	484	1,678	1,601	1,806
Commerce	324	358	336	410	376	376	344	387	1,427	1,483	1,557
Movie	104	68	84	93	54	13	37	24	349	127	267
Music	52	154	63	66	40	43	47	34	335	163	294
CJ Hello	245	255	243	0	0	0	0	0	743	0	0
OP	92	97	64	16	40	73	71	75	269	259	323
OP margin	8.3	7.7	5.6	1.6	4.9	8.8	8.9	8.1	5.9	7.7	8.2
Media	14	37	16	5	4	25	29	26	71	85	128
Commerce	42	36	29	42	38	50	42	48	149	178	176
Movie	19	10	16	-1	-2	-3	-4	-1	44	-11	8
Music	5	5	-1	-3	0	2	4	2	6	7	12
CJ Hello	13	9	4	0	0	0	0	0	26	0	0
Pretax profit	86	95	51	-43	39	51	52	61	190	203	276
NP	49	66	31	-87	30	39	33	38	59	141	191
Net margin	4.4	5.2	2.7	-8.6	3.7	4.7	4.1	4.1	1.3	4.2	4.9
Owners of the parent	43	63	29	-30	27	34	29	34	104	123	167
YoY											
Revenue	7.1	20.1	6.9	-15.4	-26.6	-33.6	-30.7	-8.5	4.0	-25.5	16.2
Media	11.6	15.4	4.9	-1.3	-10.3	-4.7	-13.2	8.7	7.1	-4.6	12.8
Commerce	11.4	16.3	14.7	1.9	16.0	5.2	2.5	-5.7	10.4	3.9	5.0
Movie	30.2	88.2	87.5	78.2	-47.9	-81.5	-56.3	-74.4	63.8	-63.5	109.6
Music	-7.3	131.2	8.1	25.6	-23.5	-72.3	-25.5	-48.7	43.4	-51.3	80.0
CJ Hello	2.4	22.3	-16.3	3,800.0	-56.9	-24.2	10.9	356.3	9.5	-3.9	24.8
OP	-21.9	137.7	-43.0	TTR	-38.4	-40.0	5.4	TTB	-68.2	139.9	35.8

Note: Under consolidated K-IFRS

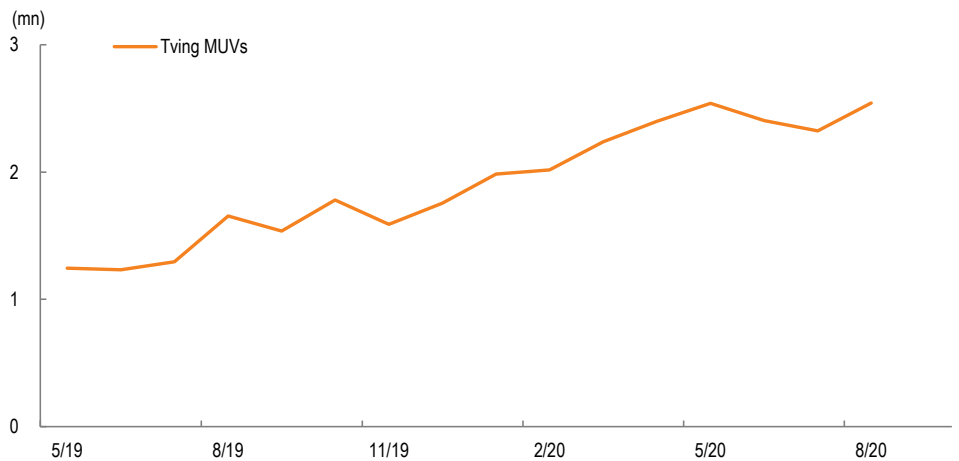
Source: Company data, Mirae Asset Daewoo Research

Figure 1. Improvement in production cost efficiency



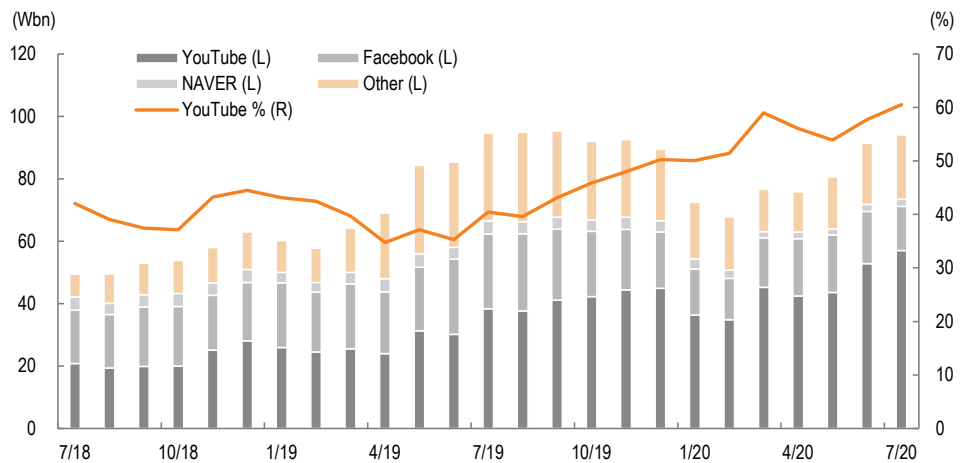
Source: Mirae Asset Daewoo Research estimates

Figure 2. Tving has solidified its position in the domestic OTT market



Source: KoreanClick, Mirae Asset Daewoo Research

Figure 3. Monthly mobile video advertising spend



Source: KOA, Mirae Asset Daewoo Research

CJ ENM (035760 KQ)

Income statement (summarized)

(Wbn)	2018	2019	2020F	2021F
Revenue	2,360	3,790	3,375	3,923
Cost of revenue	1,234	2,328	1,821	2,035
Gross profit	1,126	1,462	1,554	1,888
SG&A expenses	944	1,193	1,295	1,565
OP (adj.)	182	269	259	323
OP	182	269	259	323
Non-operating profit	-18	-79	-56	-47
Net financial income	-10	-21	0	0
Net income from associates	-2	39	76	76
Pretax profit	164	190	203	276
Income tax	21	85	62	85
Profit from continuing operations	143	104	141	191
Profit from discontinued operations	41	-46	0	0
NP	184	59	141	191
Attributable to owners	163	104	123	167
Attributable to minority interests	22	-46	17	24
Total comprehensive income	134	76	198	191
Attributable to owners	113	123	185	178
Attributable to minority interests	20	-47	13	13
EBITDA	708	1,028	760	671
FCF	357	461	239	512
EBITDA margin (%)	30.0	27.1	22.5	17.1
OP margin (%)	7.7	7.1	7.7	8.2
Net margin (%)	6.9	2.7	3.6	4.3

Cash flow statement (summarized)

(Wbn)	2018	2019	2020F	2021F
Operating cash flow	587	743	278	512
NP	184	59	141	191
Non-cash income/expenses	611	1,037	582	424
Depreciation	180	217	62	58
Amortization	346	542	439	290
Other	85	278	81	76
Chg. in working capital	-149	-258	-287	-27
Chg. in AR & other receivables	-100	-130	-8	-136
Chg. in inventory	-9	-41	-5	-20
Chg. in AP & other payables	-7	102	-77	31
Income tax	-38	-69	-152	-85
Cash flow from investing activities	-158	-288	-511	-43
Chg. in PP&E	-226	-278	-38	0
Chg. in intangible assets	-296	-595	-295	0
Chg. in financial assets	104	14	-106	-43
Other	260	571	-72	0
Cash flow from financing activities	-89	-641	755	-264
Chg. in financial liabilities	1,247	-1,101	620	-236
Chg. in equity	2,244	85	90	0
Dividends	-21	-26	-27	-27
Other	-3,559	401	72	-1
Chg. in cash	339	-183	587	-11
Beginning balance	114	453	270	857
Ending balance	453	270	857	846

Source: Company data, Mirae Asset Daewoo Research estimates

Balance sheet (summarized)

(Wbn)	2018	2019	2020F	2021F
Current assets	1,807	1,676	2,263	2,481
Cash & equivalents	453	270	857	846
AR & other receivables	940	874	874	1,016
Inventory	94	121	121	140
Other current assets	320	411	411	479
Non-current assets	4,948	3,759	3,691	3,584
Investments in associates	1,241	1,333	1,333	1,549
PP&E	1,398	948	943	885
Intangible assets	1,827	1,038	852	562
Total assets	6,755	5,435	5,954	6,065
Current liabilities	2,022	1,661	1,744	1,646
AP & other payables	536	557	390	453
Short-term financial liabilities	894	453	896	659
Other current liabilities	592	651	458	534
Non-current liabilities	1,308	622	834	879
Long-term financial liabilities	1,039	380	557	557
Other non-current liabilities	269	242	277	322
Total liabilities	3,329	2,283	2,579	2,525
Equity attributable to owners	2,764	2,947	3,102	3,241
Capital stock	111	111	111	111
Capital surplus	2,245	2,330	2,419	2,419
Retained earnings	1,070	1,146	1,228	1,368
Minority interests	662	205	274	298
Shareholders' equity	3,426	3,152	3,376	3,539

Key valuation metrics/ratios

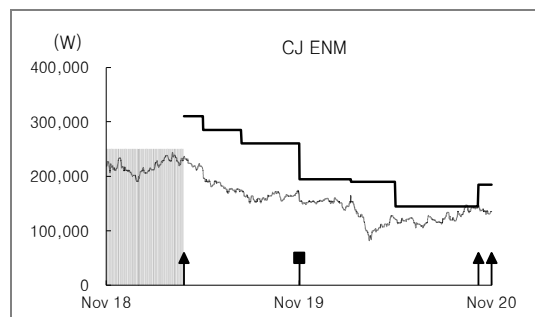
	2018	2019	2020F	2021F
P/E (x)	17.5	33.6	24.1	17.8
P/CF (x)	3.6	3.2	4.1	4.8
P/B (x)	1.4	1.0	0.8	0.8
EV/EBITDA (x)	9.1	4.0	4.9	5.2
EPS (W)	11,514	4,754	5,618	7,631
CFPS (W)	56,294	49,967	32,949	28,029
BPS (W)	149,371	157,708	164,778	171,156
DPS (W)	1,200	1,400	1,400	1,400
Dividend payout ratio (%)	12.8	46.9	19.5	14.4
Dividend yield (%)	0.6	0.9	1.0	1.0
Revenue growth (%)	4.4	60.6	-10.9	16.2
EBITDA growth (%)	51.0	45.2	-26.1	-11.7
OP growth (%)	-18.8	47.8	-3.7	24.7
EPS growth (%)	-45.3	-58.7	18.2	35.8
AR turnover (x)	3.9	4.4	4.0	4.3
Inventory turnover (x)	27.7	35.3	28.0	30.1
AP turnover (x)	11.1	10.2	8.0	10.0
ROA (%)	3.9	1.0	2.5	3.2
ROE (%)	8.6	3.7	4.1	5.3
ROIC (%)	6.0	5.1	8.0	11.2
Debt-to-equity ratio (%)	97.2	72.4	76.4	71.3
Current ratio (%)	89.4	100.9	129.8	150.7
Net debt-to-equity ratio (%)	40.4	14.3	14.3	6.7
Interest coverage ratio (x)	12.3	9.1	0.0	0.0

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (₩)
CJ ENM (035760)	10/12/20	Buy	185,000
	05/08/20	Trading Buy	145,000
	02/14/20	Trading Buy	190,000
	11/08/19	Trading Buy	195,000
	07/21/19	Buy	260,000
	05/10/19	Buy	285,000
	04/03/19	Buy	310,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

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* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement 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
Ratings distribution	73.62%	14.11%	11.04%	1.23%
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* Based on recommendations in the last 12 months (as of September 30, 2020)

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