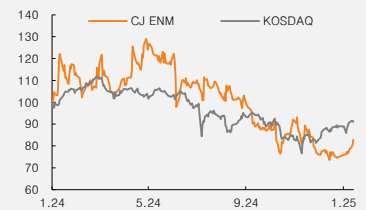


(Maintain)	Buy
Target price	W80,000
Current price (2/12/25)	W58,500
Upside	36.8%

OP (24P, Wbn)	104
Consensus OP (24F, Wbn)	130
EPS growth (24P, %)	RR
Market EPS growth (24F, %)	68.0
P/E (24P, x)	-
Market P/E (24F, x)	10.9
KOSDAQ	745.18

Market cap (Wbn)	1,283
Shares (mn)	22
Free float (%)	51.8
Foreign ownership (%)	16.0
Beta (12M)	0.09
52-week low (W)	51,900
52-week high (W)	91,100

(%)	1M	6M	12M
Absolute	8.1	-25.0	-32.1
Relative	4.2	-22.2	-24.7



Mirae Asset Securities Co., Ltd.

Gyuyeon Kim

gyuyeon.kim@miraeasset.com

CJ ENM

Solid revenue vs. tepid operating profit

Maintain Buy and TP of W80,000

We maintain our Buy rating and target price of W80,000 on CJ ENM. We revised up our 2025 operating profit forecast by 1% to W254bn, partly reflecting the company's guidance of flat YoY revenue growth at Fifth Season (US subsidiary). However, we also reflected a potential increase in net borrowings, rising share of earnings attributable to minority interests, and a likely decline in the value of equity holdings.

4Q24 review: Film/drama division drives strong revenue but weak OP

For 4Q24, CJ ENM posted revenue of W1.8tr (37% above the consensus) and operating profit of W41bn (41% below the consensus).

Both the revenue beat and the operating profit miss were due to the film/drama division. The division saw solid revenue of W799.2bn, including W98.3bn from Studio Dragon and W602.7bn from Fifth Season. Notably, Studio Dragon recognized additional revenue from the Netflix original series *Dear Hongrang*, while more than half of Fifth Season's revenue came from *Severance* (seven episodes). Also, revenue from theatrical film releases and performances came in at W66.9bn, supported by the success of the musical *Kinky Boots*.

However, the film/drama division also recognized large expenses. Production costs for *Severance* (season 2) were reclassified as amortization costs (vs. intangible assets previously), and *Harbin* (film) failed to break even despite solid revenue, weighing on overall profitability.

Tving holds up well despite the end of the baseball season

The media platform business delivered better-than-expected earnings in 4Q24. Ad revenue jumped 17% YoY (+10% QoQ) to W96.5bn, supported by a recovery in market sentiment. And despite concerns related to the end of the baseball season, Tving posted solid revenue of W120.7bn (flat QoQ), with losses narrowing to W1.4bn. The platform's traffic decline was smaller than feared, with monthly active users (MAUs) averaging 6.4mn (-6% QoQ; Sensor Tower), suggesting only modest subscriber churn.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	4,792	4,368	5,231	5,449	5,768
OP (Wbn)	137	-15	104	254	294
OP margin (%)	2.9	-0.3	2.0	4.7	5.1
NP (Wbn)	-120	-316	-521	-272	-83
EPS (W)	-5,476	-14,405	-23,755	-12,425	-3,800
ROE (%)	-3.3	-9.3	-17.5	-10.6	-3.5
P/E (x)	-	-	-	-	-
P/B (x)	0.6	0.5	0.4	0.5	0.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Source: Company data, Mirae Asset Securities Research estimates

When the new baseball season begins, Tving is likely to see a boost in traffic, driving up ad revenue. While the number of subscribers could decrease with the end of the NAVER partnership in March, we think user churn may be less significant than feared, considering the small share of Tving-only subscribers (vs. the large number of heavy content consumers who subscribe to at least two OTT platforms, including Netflix). Also, we think ARPU could rise by at least 20% if users switch to standalone Tving subscriptions or other partnership subscriptions (from NAVER subscriptions). Accordingly, the issue could be a net positive for Tving's profitability (which is currently the most important share price determinant).

Table 1. CJ ENM: Earnings and forecasts

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F	2026F
Revenue												
Consolidated	949	1,049	1,111	1,260	1,154	1,165	1,125	1,788	4,368	5,231	5,449	5,768
Media	278	343	314	327	314	353	356	350	1,262	1,373	1,473	1,563
Film/drama	236	230	326	300	366	288	252	799	1,092	1,705	1,581	1,725
Music	119	131	170	257	126	152	183	241	676	702	980	1,122
Commerce	316	346	300	376	348	372	334	398	1,338	1,451	1,558	1,560
YoY (%)												
<i>Consolidated</i>	<i>-0.9</i>	<i>-12.0</i>	<i>-5.7</i>	<i>-14.0</i>	<i>21.6</i>	<i>11.0</i>	<i>1.2</i>	<i>41.9</i>	<i>-8.8</i>	<i>19.8</i>	<i>4.2</i>	<i>5.9</i>
<i>Media</i>	<i>-16.6</i>	<i>-11.6</i>	<i>-8.3</i>	<i>-10.2</i>	<i>13.1</i>	<i>3.0</i>	<i>13.4</i>	<i>6.9</i>	<i>-11.6</i>	<i>8.8</i>	<i>7.3</i>	<i>6.1</i>
<i>Pictures</i>	<i>9.2</i>	<i>-32.2</i>	<i>-8.7</i>	<i>-41.4</i>	<i>55.2</i>	<i>25.3</i>	<i>-22.9</i>	<i>166.3</i>	<i>-23.3</i>	<i>56.1</i>	<i>(7.3)</i>	<i>9.1</i>
<i>Music</i>	<i>31.2</i>	<i>14.2</i>	<i>0.5</i>	<i>21.8</i>	<i>5.7</i>	<i>16.4</i>	<i>7.4</i>	<i>-6.0</i>	<i>15.6</i>	<i>3.8</i>	<i>39.6</i>	<i>14.5</i>
<i>Commerce</i>	<i>-0.4</i>	<i>-1.7</i>	<i>-2.9</i>	<i>-0.3</i>	<i>10.0</i>	<i>7.6</i>	<i>11.2</i>	<i>5.9</i>	<i>-1.3</i>	<i>8.5</i>	<i>7.4</i>	<i>0.1</i>
OP												
Consolidated	-50.3	-30.4	7.4	58.7	12.3	35.3	15.8	41.0	-15	104	254	294
Media	-34.3	-29.9	1.9	2.3	-3.5	16.5	10.8	1.5	-60	25	59	88
Film/drama	-40.7	-31.1	-20.4	-5.3	-17.8	-18.2	-6.0	0.7	-97	-41	32	35
Music	8.1	12.0	15.5	35.4	4.8	4.9	2.4	18.9	71	31	56	64
Commerce	17.5	18.7	7.1	26.0	26.2	27.5	9.1	20.3	69	83	108	108
YoY (%)												
<i>Consolidated</i>	<i>TTR</i>	<i>TTR</i>	<i>-71</i>	<i>788</i>	<i>TTB</i>	<i>TTB</i>	<i>114</i>	<i>-30</i>	<i>TTR</i>	<i>TTB</i>	<i>143</i>	<i>16</i>
<i>Media</i>	<i>TTR</i>	<i>TTR</i>	<i>TTB</i>	<i>TTB</i>	<i>RR</i>	<i>TTB</i>	<i>472</i>	<i>-32</i>	<i>TTR</i>	<i>TTB</i>	<i>132</i>	<i>50</i>
<i>Film/drama</i>	<i>RR</i>	<i>TTR</i>	<i>RR</i>	<i>TTR</i>	<i>RR</i>	<i>RR</i>	<i>RR</i>	<i>TTB</i>	<i>TTR</i>	<i>TTR</i>	<i>TTB</i>	<i>9</i>
<i>Music</i>	<i>-43</i>	<i>-1</i>	<i>-46</i>	<i>6,155</i>	<i>-41</i>	<i>-59</i>	<i>-85</i>	<i>-47</i>	<i>10</i>	<i>-54</i>	<i>81</i>	<i>14</i>
<i>Commerce</i>	<i>36</i>	<i>-4</i>	<i>23</i>	<i>-24</i>	<i>50</i>	<i>47</i>	<i>30</i>	<i>-22</i>	<i>5</i>	<i>39</i>	<i>29</i>	<i>0</i>
OP margin (%)												
Consolidated	-4.4	-2.5	0.6	4.1	1.0	2.6	1.2	2.1	-0.3	2.5	4.7	5.1
Media	-12.3	-8.7	0.6	0.7	-1.1	4.7	3.0	0.4	-4.7	2.7	4.0	5.6
Film/drama	-17.2	-13.6	-6.2	-1.8	-4.9	-6.3	-2.4	0.1	-8.9	-2.9	2.0	2.0
Music	6.8	9.2	9.1	13.8	3.8	3.2	1.3	7.8	10.5	4.1	5.7	5.7
Commerce	5.5	5.4	2.4	6.9	7.5	7.4	2.7	5.1	5.2	6.6	6.9	6.9

Source: Company data, Mirae Asset Securities Research estimates

Table 2. 4Q24 review

(Wbn, %)

	4Q23	3Q24	4Q24P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,260	1,047	1,788	1,366	31%	1,344	37%
OP	59	6	41	84	-51%	65	-41%
OP margin	4.7	0.6	2.1	6.4	-4.3%p	5.4	-3.2%p

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg. (%)		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	5,218	5,441	5,449	5,768	4.4%	6.3%	Revised up film/drama revenue estimates, reflecting revenue guidance for Fifth Season
OP	251	28	254	294	1.2%	4.3%	Assumed a rise in COGS ratio due to an increase in Fifth Season's revenue contribution
OP margin	4.8	5.2	4.7	5.1	-0.1%p	-0.1%p	

Source: Mirae Asset Securities Research

Table 4. CJ ENM: Media earnings and forecasts

(Wbn, mn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F	2026F
Media	278	343	314	327	314	353	356	350	1,262	1,373	1,473	1,563
1) TV ads	80	113	89	83	78	96	88	96	365	358	369	375
2) Cable TV	67	66	66	61	74	69	69	69	261	276	286	292
3) Other	131	163	159	184	162	189	200	189	636	739	818	896
Tving	72	77	78	100	83	108	121	121	326	433	511	588
MAUs	4.1	4.5	4.9	4.7	6.0	6.6	6.8	6.4	4.5	6.4	7.1	8.5
Other	7.5	6.5	5.8	25.8	4.6	2.0	8.5	19.3	45.6	25.4	37.0	36.5
Non-Tving	59	86	81	84	79	81	79	68	310	306	308	308
OP	-34	-30	2	2	-3	16	11	1.5	-60	37	59	88
Tving	-40	-48	-31	-23	-39	-12	-7	-1.4	-142	-15	7	27

Source: Company data, Mirae Asset Securities Research

Table 5. CJ ENM: Valuation table

(Wbn)

	Value	
2025F EBIT	254	
Target EV/EBIT	14.5x	Avg. 12MF EV/EBIT in 2020-22, the most recent years in which the company was in the black (OP basis)
- Net debt	1,670	
- Minority interests	884	
+ Equity ownership	592	
Netmarble	506	30% discount to 60D avg. closing price
Other	115	
Fair market cap	1,717	
No. of shares ('000)	21,370	
Target price (W)	80,000	
Current price (W)	58,500	
Upside	36.8%	

Source: FactSet, Mirae Asset Securities Research

CJ ENM (035760 KQ)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	4,368	5,231	5,449	5,768
Cost of revenue	2,851	3,520	3,462	3,615
GP	1,517	1,711	1,987	2,153
SG&A expenses	1,532	1,607	1,733	1,859
OP (adj.)	-15	104	254	294
OP	-15	104	254	294
Non-operating profit	-320	-703	-515	-382
Net financial income	-140	-151	-169	-174
Net income from associates	-59	-61	30	30
Pretax profit	-335	-599	-261	-88
Income tax	62	55	81	16
Profit from continuing operations	-397	-654	-342	-105
Profit from discontinued operations	0	0	0	0
NP	-397	-654	-342	-105
Attributable to owners	-316	-521	-272	-83
Attributable to minority interests	-81	-133	-70	-21
Total comprehensive income	-458	-654	-342	-105
Attributable to owners	-380	-542	-284	-87
Attributable to minority interests	-78	-112	-59	-18
EBITDA	962	1,078	1,256	1,348
FCF	1,196	28	859	915
EBITDA margin (%)	22.0	20.6	23.1	23.4
OP margin (%)	-0.3	2.0	4.7	5.1
Net margin (%)	-7.2	-10.0	-5.0	-1.4

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	2,782	3,173	2,783	2,601
Cash & equivalents	1,033	1,146	929	639
AR & other receivables	1,120	1,312	1,109	1,174
Inventory	116	100	104	110
Other current assets	513	615	641	678
Non-current assets	7,168	6,810	6,918	7,103
Investments in associates	1,657	1,381	1,438	1,523
PP&E	1,353	1,330	1,310	1,291
Intangible assets	2,857	2,858	2,926	3,042
Total assets	9,950	9,983	9,701	9,704
Current liabilities	3,401	3,826	3,848	3,900
AP & other payables	661	710	740	783
Short-term financial liabilities	1,391	2,308	2,267	2,226
Other current liabilities	1,349	808	841	891
Non-current liabilities	2,371	2,634	2,671	2,727
Long-term financial liabilities	1,905	1,721	1,721	1,721
Other non-current liabilities	466	913	950	1,006
Total liabilities	5,772	6,460	6,520	6,628
Equity attributable to owners	3,239	2,717	2,445	2,362
Capital stock	111	111	111	111
Capital surplus	2,456	2,456	2,456	2,456
Retained earnings	852	331	59	-24
Minority interests	939	806	736	715
Shareholders' equity	4,178	3,523	3,181	3,077

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1,296	79	910	966
NP	-397	-654	-342	-105
Non-cash income/expenses	1,431	1,239	1,221	1,212
Depreciation	77	74	72	69
Amortization	899	899	931	984
Other	455	266	218	159
Chg. in working capital	485	-301	279	48
Chg. in AR & other receivables	253	-188	211	-53
Chg. in inventory	-26	16	-4	-6
Chg. in AP & other payables	9	63	13	19
Income tax	-81	-55	-81	-16
Cash flow from investing activities	-1,268	-979	-1,058	-1,161
Chg. in PP&E	-98	-51	-51	-51
Chg. in intangible assets	-1,367	-900	-1,000	-1,100
Chg. in financial assets	137	-28	-7	-10
Other	60	0	0	0
Cash flow from financing activities	-127	733	-41	-40
Chg. in financial liabilities	-348	733	-41	-40
Chg. in equity	43	0	0	0
Dividends	0	0	0	0
Other	178	0	0	0
Chg. in cash	-101	114	-217	-290
Beginning balance	1,134	1,033	1,146	929
Ending balance	1,033	1,146	929	639

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

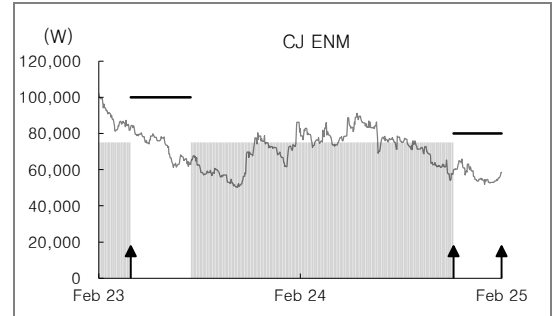
	2023	2024F	2025F	2026F
P/E (x)	-	-	-	-
P/CF (x)	1.5	2.0	1.5	1.2
P/B (x)	0.5	0.4	0.5	0.5
EV/EBITDA (x)	4.9	4.4	3.9	3.8
EPS (W)	-14,405	-23,755	-12,425	-3,800
CFPS (W)	47,181	26,676	40,089	50,505
BPS (W)	159,891	136,136	123,711	119,911
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-8.8	19.8	4.2	5.9
EBITDA growth (%)	-32.8	12.1	16.5	7.3
OP growth (%)	TTR	TTB	142.9	16.0
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	4.2	5.1	5.4	6.2
Inventory turnover (x)	41.0	48.4	53.4	53.8
AP turnover (x)	10.0	12.7	11.0	11.0
ROA (%)	-3.9	-6.6	-3.5	-1.1
ROE (%)	-9.3	-17.5	-10.6	-3.5
ROIC (%)	-0.4	3.8	6.5	6.9
Debt-to-equity ratio (%)	138.2	183.3	204.9	215.4
Current ratio (%)	81.8	82.9	72.3	66.7
Net debt-to-equity ratio (%)	51.6	78.2	92.0	103.0
Interest coverage ratio (x)	-0.1	0.6	1.3	1.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ ENM (035760)	11/18/24	Buy	80,000
	07/31/23	No Coverage	
	04/13/23	Buy	100,000



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.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* 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.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroov, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
