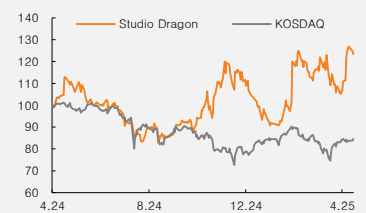


(Maintain)	<b>Buy</b>
Target price	<b>▲ W63,000</b>
Current price (5/8/25)	W50,800
Upside	24.0%

OP (25F, Wbn)	52
Consensus OP (25F, Wbn)	51
EPS growth (25F, %)	39.2
Market EPS growth (25F, %)	25.7
P/E (25F, x)	32.8
Market P/E (25F, x)	9.3
KOSDAQ	729.59

Market cap (Wbn)	1,527
Shares (mn)	30
Free float (%)	45.2
Foreign ownership (%)	11.9
Beta (12M)	0.11
52-week low (W)	34,100
52-week high (W)	52,200

(%)	1M	6M	12M
Absolute	10.4	23.9	18.0
Relative	-0.3	26.2	41.1



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# Studio Dragon

## Distribution revenue to be key driver

### 1Q25 review

For 1Q25, Studio Dragon reported revenue of W133.8bn (in line with the consensus) and operating profit of W4.3bn (42% below the consensus of W7.4bn).

Weak drama viewership weighed on margins, driving the earnings miss. Gross margin was 8.5%, falling short of the consensus (12%) and our estimate (10%). The highly anticipated big-budget drama *When the Stars Gossip* (production costs reported at around W50bn) saw disappointing viewership ratings, peaking at just 3.9% and ending in the 1% range; this underperformance triggered additional costs (i.e., penalties). SG&A expenses amounted to W7.1bn, little changed YoY.

### 2025 preview

While 1Q25 earnings were weaker than expected, distribution revenue (W98.2bn) was better than our estimate (W93bn), likely because recoupment rates for licensed and original content distributed on global OTTs have continued to trend up since 4Q24. Reflecting this positive trend, we revised up our full-year revenue and operating profit forecasts by 1.4% and 6.1%, respectively.

We also raised our gross margin estimate for 2025 by 0.5%p to 15.5%, as the company announced a concrete plan to reduce production costs through a cost reimbursement model; it intends to apply this model to 75% of titles in 1H25 and 93% in 2H25, aiming to cut production costs by 10% per title.

### Raise TP by 7% to W63,000; maintain Buy

We raise our target price on Studio Dragon to W63,000 (from W59,000), as we revised up our operating profit estimates to reflect expected cost reductions. Our target price is based on a target EV/EBIT of 32.5x and our 2025 operating profit estimate of W52.1bn. While earnings should remain weak in 2Q25 (with only 43 episodes scheduled to be aired), we expect company's accelerating global expansion strategy to improve investor sentiment.

Notably, the company is ramping up its expansion into the Japanese market, with a Japanese remake of *Marry My Husband* set to be released on Amazon Prime in June. This will be followed by *Hatsukoi Dogs* (co-produced with TBS) in July and *Soulmate* (a Netflix original starring Ok Taec-yeon) in August.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	698	753	550	630	735
OP (Wbn)	65	56	36	52	65
OP margin (%)	9.3	7.4	6.5	8.3	8.8
NP (Wbn)	51	30	33	47	57
EPS (W)	1,684	1,001	1,114	1,551	1,901
ROE (%)	7.5	4.4	4.6	6.1	7.0
P/E (x)	51.1	51.5	38.6	32.8	26.7
P/B (x)	3.9	2.2	1.7	1.9	1.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	192.1	137.1	90.3	130.6	133.8	115.6	179.5	200.9	753.1	550.1	629.7	735.1
YoY (%)	-9.0%	-16.1%	-58.5%	-19.0%	-30.3	-15.7	98.7	53.9	7.9%	-27.0%	14.5	16.7
Programming	47.3	30.7	21.6	27.6	33.2	31.6	43.7	54.5	154.1	127.2	163.0	187.8
Distribution	141.3	102.5	64.4	98.3	98.2	79.9	130.9	132.7	588.9	406.5	441.8	515.3
Other	3.5	3.9	4.3	4.3	2.3	4.1	4.9	13.7	10.1	16.0	25.0	32.0
GP	28.7	18.1	5.9	15.3	11.4	11.7	29.9	44.9	87.9	68.0	97.9	123.2
Gross margin	14.9%	13.2%	6.6%	11.7%	8.5%	10.1%	16.7%	22.4%	11.7%	12.4%	15.5%	16.8%
Production costs	91.3	59.6	45.4	61.5	-	55.5	91.9	87.7	398.3	257.9	303.9	354.6
Amortization	50.1	38.5	26.1	22.2	-	31.4	34.1	41.3	182.6	136.8	140.8	156.6
OP	21.5	10.5	-0.9	5.4	4.3	6.0	13.7	28.1	55.9	36.4	52.1	64.7
OP margin	11.2%	7.6%	-1.0%	4.1%	3.2%	5.2%	7.7%	14.0%	7.4%	6.6%	8.3%	8.8%
OP growth	-0.4%	-35.7%	TTR	TTB	-80.1	-43.1	TTB	425.5	-14.3%	-34.8%	43.1	24.2
NP	20.2	8.2	-6.1	11.3	2.4	8.2	14.8	27.3	30.1	33.5	46.6	57.1
Key variables												
No. of episodes	71	46	58	46	59	43	94	96	331	221	293	329
Total ASP	2.7	3.0	1.6	2.8	2.3	2.7	1.9	2.0	2.3	2.5	2.1	2.2
Production costs per episode	1.9	2.9	2.4	3.5	1.7	1.9	1.4	1.3	1.7	2.6	1.5	1.6

Source: Company data, Mirae Asset Securities Research

Table 1. 1Q25 review

(Wbn, %)

	1Q24	4Q24	1Q25P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	192.1	130.6	133.8	137.2	-2.5%	134.3	-
OP	21.5	5.4	4.3	8.5	-49.4%	7.4	-41.9%
OP margin	11.2	4.1	3.2	6.2	-3.0%p	5.5	-2.3%p

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg. (%)		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	620.9	734.4	629.7	735.1	1.4%	0.1%	Distribution revenue exceeded our estimate (increased recoupment rates for content distributed on global OTTs)
OP	49.1	64.4	52.1	64.7	6.1%	0.5%	Reduction in production costs via cost reimbursement model
OP margin	7.9%	8.8%	8.3%	8.8%	0.4%p	-	

Source: Mirae Asset Securities Research

Table 3. Valuation table

(Wbn)

	Value	Notes
2025F EBIT	52.1	Target multiple is 1 SD above the 3Y avg., reflecting expectations for increased drama production volume going forward (following a drop in demand since the pandemic)
Target EV/EBIT (x)	32.5x	
Net debt	-204.9	
Fair market cap	1,898	
No. of shares ('000)	30,058	
Target price (W)	63,000	
Current price (W)	50,800	
Upside	24.0%	

Source: FactSet, Mirae Asset Securities Research

## Studio Dragon (253450 KQ)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>753</b>	<b>550</b>	<b>630</b>	<b>735</b>
<b>Cost of revenue</b>	<b>665</b>	<b>482</b>	<b>532</b>	<b>612</b>
<b>GP</b>	<b>88</b>	<b>68</b>	<b>98</b>	<b>123</b>
<b>SG&amp;A expenses</b>	<b>32</b>	<b>32</b>	<b>46</b>	<b>58</b>
<b>OP (adj.)</b>	<b>56</b>	<b>36</b>	<b>52</b>	<b>65</b>
<b>OP</b>	<b>56</b>	<b>36</b>	<b>52</b>	<b>65</b>
<b>Non-operating profit</b>	<b>-19</b>	<b>-8</b>	<b>4</b>	<b>3</b>
Net financial income	-4	1	7	8
Net income from associates	0	0	0	0
Pretax profit	37	28	56	68
Income tax	7	-5	9	11
Profit from continuing operations	30	33	47	57
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>30</b>	<b>33</b>	<b>47</b>	<b>57</b>
Attributable to owners	30	33	47	57
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>47</b>	<b>32</b>	<b>47</b>	<b>57</b>
Attributable to owners	47	32	47	57
Attributable to minority interests	0	0	0	0
EBITDA	242	183	197	225
FCF	42	178	176	184
EBITDA margin (%)	32.1	33.3	31.3	30.6
OP margin (%)	7.4	6.5	8.3	8.8
Net margin (%)	4.0	6.0	7.5	7.8

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>405</b>	<b>394</b>	<b>477</b>	<b>551</b>
Cash & equivalents	158	178	225	257
AR & other receivables	149	101	122	142
Inventory	0	0	0	0
Other current assets	98	115	130	152
<b>Non-current assets</b>	<b>688</b>	<b>532</b>	<b>529</b>	<b>534</b>
Investments in associates	12	4	4	4
PP&E	12	12	13	15
Intangible assets	359	205	200	203
<b>Total assets</b>	<b>1,092</b>	<b>926</b>	<b>1,006</b>	<b>1,084</b>
<b>Current liabilities</b>	<b>368</b>	<b>169</b>	<b>202</b>	<b>221</b>
AP & other payables	69	44	59	56
Short-term financial liabilities	172	3	3	3
Other current liabilities	127	122	140	162
<b>Non-current liabilities</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>20</b>
Long-term financial liabilities	10	6	6	6
Other non-current liabilities	6	10	12	14
<b>Total liabilities</b>	<b>384</b>	<b>186</b>	<b>220</b>	<b>241</b>
<b>Equity attributable to owners</b>	<b>708</b>	<b>740</b>	<b>786</b>	<b>843</b>
Capital stock	15	15	15	15
Capital surplus	473	473	473	473
Retained earnings	242	275	321	379
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>708</b>	<b>740</b>	<b>786</b>	<b>843</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>45</b>	<b>180</b>	<b>181</b>	<b>189</b>
NP	30	33	47	57
Non-cash income/expenses	216	159	147	163
Depreciation	3	4	4	3
Amortization	183	143	141	157
Other	30	12	2	3
Chg. in working capital	-179	4	-3	-20
Chg. in AR & other receivables	15	68	-20	-20
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-18	-27	5	1
Income tax	-22	-16	-9	-11
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>10</b>	<b>-134</b>	<b>-156</b>
Chg. in PP&E	-3	-1	-5	-5
Chg. in intangible assets	0	-1	-137	-159
Chg. in financial assets	-4	0	-1	-1
Other	6	12	9	9
<b>Cash flow from financing activities</b>	<b>-9</b>	<b>-175</b>	<b>0</b>	<b>0</b>
Chg. in financial liabilities	-1	-172	0	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-8	-3	0	0
<b>Chg. in cash</b>	<b>35</b>	<b>20</b>	<b>47</b>	<b>33</b>
Beginning balance	124	158	178	225
Ending balance	158	178	225	257

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

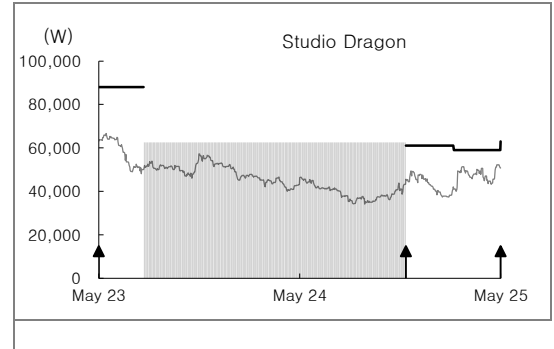
	2023	2024	2025F	2026F
P/E (x)	51.5	38.6	32.8	26.7
P/CF (x)	6.3	6.7	7.9	6.9
P/B (x)	2.2	1.7	1.9	1.8
EV/EBITDA (x)	6.5	6.1	6.6	5.7
EPS (W)	1,001	1,114	1,551	1,901
CFPS (W)	8,185	6,394	6,437	7,336
BPS (W)	23,546	24,606	26,157	28,058
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	7.9	-27.0	14.5	16.7
EBITDA growth (%)	10.7	-24.4	7.6	14.4
OP growth (%)	-14.3	-34.9	43.1	24.2
EPS growth (%)	-40.6	11.3	39.2	22.6
AR turnover (x)	5.2	4.4	5.7	5.6
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	48.7	59.9	70.0	56.9
ROA (%)	2.8	3.3	4.8	5.5
ROE (%)	4.4	4.6	6.1	7.0
ROIC (%)	8.5	9.7	12.0	14.3
Debt-to-equity ratio (%)	54.3	25.1	27.9	28.6
Current ratio (%)	109.9	232.4	236.4	248.8
Net debt-to-equity ratio (%)	3.3	-22.8	-27.9	-29.8
Interest coverage ratio (x)	6.4	7.8	113.0	140.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Studio Dragon (253450)	05/09/25	Buy	63,000
	02/13/25	Buy	59,000
	11/18/24	Buy	61,000
	07/31/23	No Coverage	
	04/13/23	Buy	88,000



### 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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