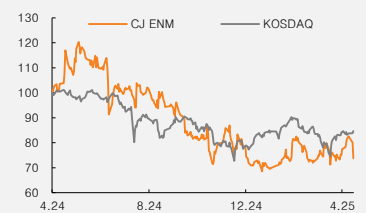


(Maintain)	Buy
Target price	▼ W75,000
Current price (5/8/25)	W55,800
Upside	34.4%

OP (25F, Wbn)	241
Consensus OP (25F, Wbn)	192
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	25.7
P/E (25F, x)	-
Market P/E (25F, x)	9.3
KOSDAQ	729.59

Market cap (Wbn)	1,224
Shares (mn)	22
Free float (%)	51.8
Foreign ownership (%)	16.4
Beta (12M)	-0.07
52-week low (W)	51,900
52-week high (W)	91,100

(%)	1M	6M	12M
Absolute	-3.0	-3.5	-29.0
Relative	-12.4	-1.6	-15.1



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CJ ENM

Looking ahead to 2H25

1Q25 review

For 1Q25, CJ ENM posted revenue of W1.14tr (2% below the consensus) and operating profit of W700mn (vs. consensus of W21.1bn).

The media platform business recorded revenue of W292.8bn and an operating loss of W5.7bn, falling short of the FactSet consensus (revenue of W323.3bn and operating profit of W40mn). TV ad revenue hit an all-time low of W63.3bn, as advertisers were reluctant to spend amid the domestic political turmoil. Tving also underperformed, with revenue of W88.9bn and an operating loss of W25.7bn, hurt by the off-season for professional baseball and the end of the NAVER Plus Membership partnership (with promotions aimed at preventing subscriber churn weighing on revenue). In 2Q25, the ad business is likely to recover, and Tving is likely to see increased traffic and higher ARPU with the start of the new baseball season; as a result, we forecast revenue and operating profit to grow to W380.3bn and W18.7bn, respectively. Additionally, *Resident Playbook* (available on both Netflix and Tving) and *24-Hour Health Club* (sold to KBS) should contribute to revenue.

For 1Q25, the film/drama division posted revenue of W315.9bn and an operating loss of W23.2bn, also missing the consensus (revenue of W283bn and operating loss of W10.4bn). At Fifth Season (US subsidiary), limited delivery volume (five episodes) led to revenue of W146bn and an operating loss of W17.3bn, weighing on overall results. However, we expect profitability to improve visibly in 2Q25, as the number of episodes delivered will likely increase to 15.

The music division reported revenue of W167.2bn and operating profit of W2.7bn, missing the consensus estimates (W182.5bn and W11.2bn, respectively). Although Laposta and Ateez concerts contributed to revenue, margins remained low. Additionally, increased marketing expenses related to Izna's debut weighed on profitability. In 2Q25, artists under subsidiary labels are set to make comebacks, and the Japanese boy band INI will begin its tour. Meanwhile, the commerce division generated revenue of W362.3bn and operating profit of W26.2bn, exceeding consensus estimates (W352.5bn and W20.1bn, respectively).

Lower TP to W75,000; maintain Buy

We maintain our Buy rating on CJ ENM but lower our target price to W75,000 (from W80,000), as we revised down our operating profit estimates to reflect higher SG&A expenses, including marketing costs. That said, we expect profitability to normalize and re-rating catalysts to emerge beginning in 2Q25. Additionally, the company's efforts to expand its film/drama production business in global markets should contribute to long-term growth.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	4,792	4,368	5,231	5,639	5,976
OP (Wbn)	137	-15	104	241	285
OP margin (%)	2.9	-0.3	2.0	4.3	4.8
NP (Wbn)	-120	-316	-503	-219	-260
EPS (W)	-5,476	-14,405	-22,955	-9,997	-11,852
ROE (%)	-3.3	-9.3	-16.7	-8.2	-10.6
P/E (x)	-	-	-	-	-
P/B (x)	0.6	0.5	0.4	0.4	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

Table 1. CJ ENM: Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue												
Consolidated	1,154	1,165	1,125	1,788	1,138	1,439	1,453	1,609	4,368	5,231	5,639	5,976
Media platform	314	353	356	350	293	380	369	375	1,262	1,373	1,417	1,630
Film/drama	366	288	252	799	316	424	506	599	1,092	1,705	1,845	2,044
Music	126	152	183	241	167	245	240	226	676	702	879	985
Commerce	348	372	334	398	362	389	338	409	1,338	1,451	1,498	1,551
YoY (%)												
<i>Consolidated</i>	<i>21.6</i>	<i>11.0</i>	<i>1.2</i>	<i>41.9</i>	<i>-1.4</i>	<i>23.5</i>	<i>29.2</i>	<i>-10.0</i>	<i>-8.8</i>	<i>19.8</i>	<i>7.8</i>	<i>6.0</i>
<i>Media platform</i>	<i>13.1</i>	<i>3.0</i>	<i>13.4</i>	<i>6.9</i>	<i>-6.8</i>	<i>7.8</i>	<i>3.5</i>	<i>7.3</i>	<i>-11.6</i>	<i>8.8</i>	<i>3.2</i>	<i>15.0</i>
<i>Pictures</i>	<i>55.2</i>	<i>25.3</i>	<i>-22.9</i>	<i>166.3</i>	<i>-13.8</i>	<i>47.5</i>	<i>101.2</i>	<i>-25.1</i>	<i>-23.3</i>	<i>56.1</i>	<i>8.2</i>	<i>10.8</i>
<i>Music</i>	<i>5.7</i>	<i>16.4</i>	<i>7.4</i>	<i>-6.0</i>	<i>32.9</i>	<i>60.9</i>	<i>31.3</i>	<i>-6.2</i>	<i>15.6</i>	<i>3.8</i>	<i>25.1</i>	<i>12.1</i>
<i>Commerce</i>	<i>10.0</i>	<i>7.6</i>	<i>11.2</i>	<i>5.9</i>	<i>4.2</i>	<i>4.7</i>	<i>1.2</i>	<i>2.7</i>	<i>-1.3</i>	<i>8.5</i>	<i>3.2</i>	<i>3.5</i>
OP												
Consolidated	12	35	16	41	0.7	58	62	121	-15	104	241	285
Media platform	-3.5	16.5	10.8	1.5	-5.7	18.7	15.8	6.9	-60	25	36	49
Film/drama	-17.8	-18.2	-6.0	0.7	-23.2	0.7	12.3	47.1	-97	-41	37	41
Music	4.8	4.9	2.4	18.9	2.7	13.5	21.3	27.9	71	31	65	88
Commerce	26.2	27.5	9.1	20.3	25.8	24.9	12.1	40.5	69	83	103	107
YoY (%)												
<i>Consolidated</i>	<i>TTB</i>	<i>TTB</i>	<i>114</i>	<i>-30</i>	<i>-94</i>	<i>64</i>	<i>289</i>	<i>196</i>	<i>RR</i>	<i>TTB</i>	<i>131</i>	<i>18</i>
<i>Media platform</i>	<i>RR</i>	<i>TTB</i>	<i>472</i>	<i>-32</i>	<i>RR</i>	<i>13</i>	<i>47</i>	<i>346</i>	<i>RR</i>	<i>TTB</i>	<i>41</i>	<i>36</i>
<i>Film/drama</i>	<i>RR</i>	<i>RR</i>	<i>RR</i>	<i>TTB</i>	<i>RR</i>	<i>TTB</i>	<i>TTB</i>	<i>7021</i>	<i>RR</i>	<i>RR</i>	<i>TTB</i>	<i>11</i>
<i>Music</i>	<i>-41</i>	<i>-59</i>	<i>-85</i>	<i>-47</i>	<i>-44</i>	<i>175</i>	<i>806</i>	<i>48</i>	<i>10</i>	<i>-54</i>	<i>112</i>	<i>35</i>
<i>Commerce</i>	<i>50</i>	<i>47</i>	<i>30</i>	<i>-22</i>	<i>-1</i>	<i>-9</i>	<i>33</i>	<i>99</i>	<i>5</i>	<i>39</i>	<i>24</i>	<i>3</i>
OP margin (%)												
Consolidated	1.0	2.6	1.2	2.1	0.1	3.6	3.8	6.7	-0.3	2.5	4.3	4.8
Media platform	-1.1	4.7	3.0	0.4	-2.0	4.9	4.3	1.8	-4.7	2.7	2.5	3.0
Film/drama	-4.9	-6.3	-2.4	0.1	-7.3	0.2	2.4	7.9	-8.9	-2.9	2.0	2.0
Music	3.8	3.2	1.3	7.8	1.6	5.5	8.9	12.3	10.5	4.1	7.4	9.0
Commerce	7.5	7.4	2.7	5.1	7.1	6.4	3.6	9.9	5.2	6.6	6.9	6.9

Source: Company data, Mirae Asset Securities Research

Table 2. CJ ENM: Media platform earnings and forecasts

(Wbn, mn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Media platform	314	353	356	350	293	380	369	375	1,262	1,373	1,417	1,522
1) TV ads	78	96	88	96	63	94	93	97	365	358	347	376
2) Cable TV	74	69	69	69	73	69	69	65	261	276	276	276
3) Other	162	189	200	189	156	217	207	214	636	739	794	978
Tving	83	108	121	121	89	106	127	138	326	433	460	597
MAUs	6.0	6.6	6.8	6.4	5.8	6.3	7.0	6.3	4.5	6.4	6.3	7.6
Other (non-subscriber-related)	4.6	2.0	8.5	19.3	5.3	-	-	23.3	45.6	25.4	28.6	28.6
Non-Tving	79	81	79	68	67	111	80	76	310	306	333	381
OP	-3	16	11	1.5	-6	19	16	7	-60	37	59	88
Tving	-39	-12	-7	-14	-26	-8	-4	-11	-142	-71	-49	27

Source: Company data, Mirae Asset Securities Research

Table 3. CJ ENM: Valuation table

(Wbn)

	Value	
2025F EBIT	241	
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	1,551	
- Minority interests	863	
+ Equity holdings	512	
Netmarble	430	30% discount to 60D avg. closing price
Other	117	
Fair market cap	1,597	
No. of shares ('000)	21,370	
Target price (W)	75,000	
Current price (W)	55,800	
Upside	34.4%	

Source: FactSet, Mirae Asset Securities Research

Table 4. 1Q25 review

(Wbn, %)

	1Q24	4Q24	1Q25P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,154	1,788	1,138	1,091	4%	1,164	-2%
OP	12.3	41.0	0.7	19.9	-100%	21.1	-100%
OP margin	1.0	2.1	0.1	1.6	-1.5%p	1.8	-1.7%p

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 5. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg. (%)		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	5,455	5,658	5,639	5,976	3%	6%	Lifted division forecasts except for the media platform business
OP	258	307	241	285	-7%	-7%	Revised up SG&A expenses (e.g., marketing and commissions)
OP margin	4.7	5.4	4.3	4.8	-0.4%p	-0.6%p	

Source: Mirae Asset Securities Research

CJ ENM (035760 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	4,368	5,231	5,639	5,976
Cost of revenue	2,851	3,520	3,644	3,857
GP	1,517	1,711	1,995	2,119
SG&A expenses	1,532	1,607	1,753	1,834
OP (adj.)	-15	104	241	285
OP	-15	104	241	285
Non-operating profit	-320	-636	-439	-533
Net financial income	-140	-144	-136	-137
Net income from associates	-59	0	10	10
Pretax profit	-335	-532	-198	-248
Income tax	62	49	55	52
Profit from continuing operations	-397	-581	-253	-300
Profit from discontinued operations	0	0	0	0
NP	-397	-581	-253	-300
Attributable to owners	-316	-503	-219	-260
Attributable to minority interests	-81	-77	-34	-40
Total comprehensive income	-458	-480	-253	-300
Attributable to owners	-380	-448	-236	-280
Attributable to minority interests	-78	-32	-17	-20
EBITDA	962	1,706	1,894	2,030
FCF	1,195	1,339	1,506	1,409
EBITDA margin (%)	22.0	32.6	33.6	34.0
OP margin (%)	-0.3	2.0	4.3	4.8
Net margin (%)	-7.2	-9.6	-3.9	-4.4

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	2,782	2,909	2,793	2,634
Cash & equivalents	1,033	973	783	503
AR & other receivables	1,120	1,241	1,273	1,349
Inventory	116	137	136	144
Other current assets	513	558	601	638
Non-current assets	7,168	6,407	6,372	6,305
Investments in associates	1,657	1,392	1,392	1,392
PP&E	1,353	861	796	790
Intangible assets	2,857	2,664	2,688	2,622
Total assets	9,950	9,317	9,166	8,939
Current liabilities	3,401	3,814	3,873	3,905
AP & other payables	661	681	735	778
Short-term financial liabilities	1,391	1,768	1,673	1,577
Other current liabilities	1,349	1,365	1,465	1,550
Non-current liabilities	2,371	1,824	1,867	1,908
Long-term financial liabilities	1,905	1,187	1,180	1,180
Other non-current liabilities	466	637	687	728
Total liabilities	5,772	5,639	5,740	5,813
Equity attributable to owners	3,239	2,794	2,574	2,314
Capital stock	111	111	111	111
Capital surplus	2,456	2,432	2,432	2,432
Retained earnings	852	380	160	-100
Minority interests	939	884	851	811
Shareholders' equity	4,178	3,678	3,425	3,125

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	1,295	1,403	1,526	1,489
NP	-397	-581	-253	-300
Non-cash income/expenses	1,431	2,315	1,833	1,923
Depreciation	77	81	84	86
Amortization	899	1,521	1,568	1,658
Other	455	713	181	179
Chg. in working capital	485	-148	137	55
Chg. in AR & other receivables	253	-95	13	-66
Chg. in inventory	-26	-23	1	-8
Chg. in AP & other payables	9	31	20	16
Income tax	-81	-48	-55	-52
Cash flow from investing activities	-1,266	-936	-1,625	-1,683
Chg. in PP&E	-98	106	-20	-80
Chg. in intangible assets	-1,367	-1,147	-1,592	-1,592
Chg. in financial assets	135	-29	-14	-11
Other	64	134	1	0
Cash flow from financing activities	-127	-569	-102	-96
Chg. in financial liabilities	-348	-341	-102	-96
Chg. in equity	43	-24	0	0
Dividends	0	0	0	0
Other	178	-204	0	0
Chg. in cash	-101	-59	-190	-280
Beginning balance	1,134	1,033	973	783
Ending balance	1,033	973	783	503

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

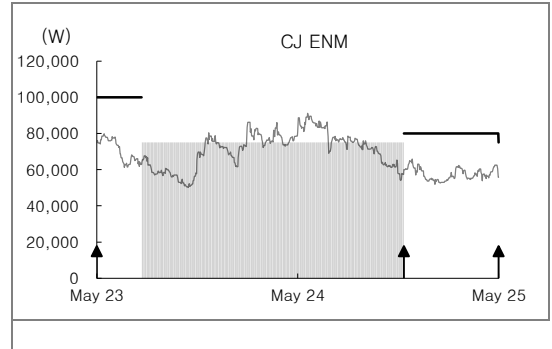
	2023	2024	2025F	2026F
P/E (x)	-	-	-	-
P/CF (x)	1.5	0.7	0.8	0.8
P/B (x)	0.5	0.4	0.4	0.5
EV/EBITDA (x)	4.9	2.3	2.1	2.1
EPS (W)	-14,405	-22,955	-9,997	-11,852
CFPS (W)	47,181	79,099	72,037	74,013
BPS (W)	159,891	139,592	129,595	117,743
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-8.8	19.8	7.8	6.0
EBITDA growth (%)	-32.8	77.4	11.0	7.2
OP growth (%)	TTR	TTB	131.0	18.0
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	4.2	5.1	5.1	5.3
Inventory turnover (x)	41.0	41.4	41.3	42.6
AP turnover (x)	10.0	14.2	13.9	13.7
ROA (%)	-3.9	-6.0	-2.7	-3.3
ROE (%)	-9.3	-16.7	-8.2	-10.6
ROIC (%)	-0.4	2.6	7.5	8.6
Debt-to-equity ratio (%)	138.2	153.3	167.6	186.0
Current ratio (%)	81.8	76.3	72.1	67.4
Net debt-to-equity ratio (%)	51.6	51.1	57.3	68.4
Interest coverage ratio (x)	-0.1	0.6	1.5	1.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ ENM (035760)	05/09/25	Buy	75,000
	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	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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