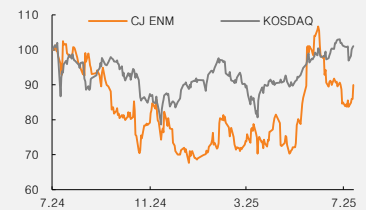


(Maintain)	Buy
Target price	W100,000
Current price (8/7/25)	W69,000
Upside	44.9%

OP (25F, Wbn)	130
Consensus OP (25F, Wbn)	150
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.0
P/E (25F, x)	305.9
Market P/E (25F, x)	11.8
KOSDAQ	805.81

Market cap (Wbn)	1,513
Shares (mn)	22
Free float (%)	51.8
Foreign ownership (%)	17.9
Beta (12M)	0.40
52-week low (W)	51,900
52-week high (W)	81,800

(%)	1M	6M	12M
Absolute	0.6	24.5	-3.1
Relative	-2.8	14.8	-10.0



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CJ ENM

All units likely to be profitable in 2H25

Maintain TP at W100,000; momentum mixed with risks

We maintain our target price of W100,000 for CJ ENM (based on an EV/EBIT valuation). We lowered our 2026 revenue and operating profit forecasts by 6.8% and 4.2%, respectively, reflecting ongoing weakness at Tving. However, we reduced our net debt estimate and raised the estimated value of equity holdings (Netmarble, etc.), offsetting the impact of our downward earnings forecast revisions.

Despite the cut to our earnings estimates, we continue to strongly recommend Buy on the stock, given increasing visibility on an earnings recovery. The recent margin weakness has been primarily caused by Tving and Fifth Season (US subsidiary). However, while Tving remains weak compared to in 2024, monthly traffic is gradually recovering, and we see strong potential for synergies between Tving and Wavve in 2H25. Indeed, on Aug. 7, CJ ENM's head of content distribution was appointed CEO of Content Wavve, signaling potential joint content strategies. Additionally, backed by SK Square (Wavve's largest shareholder), co-marketing initiatives are planned with SK Telecom (including a bundled subscription offering), which could help offset the subscriber losses seen following the end of the NAVER Plus Membership partnership. We also note that Tving began to enforce an account-sharing ban in July. Tving's ad revenue amounted to W24.7bn in 1H25, and management guided 2H25 ad revenue at W35.3bn; with cost control measures also in place, we expect the platform's operating loss to narrow from W24bn in 2Q25 to W1.1bn in 3Q25 (while the company expects it to swing to black in the quarter). Meanwhile, Fifth Season turned to a profit in 2Q25, with revenue of W410.5bn and operating profit of W3.2bn. As more content deliveries are scheduled for 2H than 1H, we expect operating profit to continue improving.

We expect the film/drama division to report strong results in 2H25, with subsidiary Studio Dragon likely to deliver operating profit of W38bn (vs. only W1.3bn in 1H25). Two films scheduled for release in 2H25 are also likely to contribute to profitability improvement; *No Other Choice* (directed by Park Chan-wook) is already believed to have broken even thanks to overseas sales, and if theater attendance continues to increase (backed by government support), we see potential upside to the film's profits. The film *Pretty Crazy* also seems very likely to break even, given its relatively low production costs. Additionally, CJ ENM will distribute the Hollywood remake of *Save the Green Planet!*, and the musical *Kinky Boots* will return to the stage in November.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	4,792	4,368	5,231	5,365	5,535
OP (Wbn)	137	-15	104	130	205
OP margin (%)	2.9	-0.3	2.0	2.4	3.7
NP (Wbn)	-120	-316	-503	5	83
EPS (W)	-5,476	-14,405	-22,955	226	3,803
ROE (%)	-3.3	-9.3	-16.7	0.2	2.9
P/E (x)	-	-	-	305.9	18.1
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 consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

For 2Q25, the music division posted revenue of W197.2bn and operating profit of W17.1bn, with a solid OP margin of 8.7%. In Japan, Lapone Entertainment benefited from brisk artist activities (album releases and concerts by JO1, ME:I, IS:SUE, and DXTeen). We expect the division to continue to deliver strong results in 2H25, supported by Zerobaseone’s new album release (3Q25) and world tour (4Q25).

The commerce division reported revenue of W385.8bn and operating profit of W21.4bn, with OP margin remaining stable at roughly 6%. While margins could weaken in 3Q25 due to the off-season, we expect profitability to increase in 4Q25 on ASP growth. That said, penalties related to delays to the K-Culture Valley complex development project remain a risk. The firm had estimated the potential penalties at around W100bn and set aside provisions accordingly, but on Jul. 23, the Gyeonggi municipal government imposed penalties of W314.4bn; a lawsuit is now expected.

Table 1. Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue												
Consolidated	1,154	1,165	1,125	1,788	1,138	1,313	1,256	1,658	4,368	5,231	5,365	5,535
Media platform	314	353	356	350	293	319	332	350	1,262	1,373	1,294	1,370
Film/drama	366	288	252	799	316	411	441	633	1,092	1,705	1,801	1,896
Music	126	152	183	241	167	197	146	262	676	702	772	886
Commerce	348	372	334	398	362	386	338	412	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>12.7</i>	<i>11.7</i>	<i>-7.3</i>	<i>-8.8</i>	<i>19.8</i>	<i>2.6</i>	<i>3.2</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>-9.5</i>	<i>-6.9</i>	<i>0.3</i>	<i>-11.6</i>	<i>8.8</i>	<i>-5.7</i>	<i>5.8</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>42.7</i>	<i>75.2</i>	<i>-20.8</i>	<i>-23.3</i>	<i>56.1</i>	<i>5.7</i>	<i>5.3</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>29.5</i>	<i>-20.1</i>	<i>8.5</i>	<i>15.6</i>	<i>3.8</i>	<i>10.0</i>	<i>14.8</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>3.7</i>	<i>1.2</i>	<i>3.6</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	29	30	71	-15	104	130	205
Media platform	-3.5	16.5	10.8	1.5	-5.7	-8.0	6.1	13.2	-60	25	6	54
Film/drama	-17.8	-18.2	-6.0	0.7	-23.2	-1.2	7.5	4.4	-97	-41	-12	19
Music	4.8	4.9	2.4	18.9	2.7	17.1	7.6	28.3	71	31	56	39
Commerce	26.2	27.5	9.1	20.3	25.8	21.4	8.6	24.8	69	83	81	93
YoY (%)												
<i>Consolidated</i>	<i>TTB</i>	<i>TTB</i>	<i>114</i>	<i>-30</i>	<i>-94</i>	<i>-19</i>	<i>88</i>	<i>72</i>	<i>TTR</i>	<i>TTB</i>	<i>24</i>	<i>58</i>
<i>Media platform</i>	<i>RR</i>	<i>TTB</i>	<i>472</i>	<i>-32</i>	<i>RR</i>	<i>TTR</i>	<i>-44</i>	<i>753</i>	<i>TTR</i>	<i>TTB</i>	<i>-78</i>	<i>869</i>
<i>Film/drama</i>	<i>RR</i>	<i>RR</i>	<i>RR</i>	<i>TTB</i>	<i>RR</i>	<i>-94</i>	<i>TTB</i>	<i>569</i>	<i>TTR</i>	<i>RR</i>	<i>-70</i>	<i>-253</i>
<i>Music</i>	<i>-41</i>	<i>-59</i>	<i>-85</i>	<i>-47</i>	<i>-44</i>	<i>249</i>	<i>222</i>	<i>50</i>	<i>10</i>	<i>-54</i>	<i>80</i>	<i>-30</i>
<i>Commerce</i>	<i>50</i>	<i>47</i>	<i>30</i>	<i>-22</i>	<i>-1</i>	<i>-22</i>	<i>-6</i>	<i>22</i>	<i>5</i>	<i>39</i>	<i>-3</i>	<i>15</i>
OP margin (%)												
Consolidated	1.0	2.6	1.2	2.1	0.1	2.2	2.4	4.3	-0.3	2.5	2.4	3.7
Media platform	-1.1	4.7	3.0	0.4	-2.0	-2.5	1.8	3.8	-4.7	2.7	0.4	4.0
Film/drama	-4.9	-6.3	-2.4	0.1	-7.3	-0.3	1.7	0.7	-8.9	-2.9	-0.7	1.0
Music	3.8	3.2	1.3	7.8	1.6	8.7	5.2	10.8	10.5	4.1	7.2	4.4
Commerce	7.5	7.4	2.7	5.1	7.1	5.6	2.5	6.0	5.2	6.6	5.4	6.0

Source: Company data, Mirae Asset Securities Research

Table 2. 2Q25 earnings

(Wbn)

	2Q24	1Q25	2Q25P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,165	1,138	1,313	1,244	+5.5%	1,246	+5.4%
OP	35	0.7	29	40	-2.8%	35	-1.7%
OP margin (%)	2.6	0.1	2.2	2.9	-0.7%p	2.8	-0.6%p

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	5,577	5,940	5,365	5,535	-3.8%	-6.8%	Reflected Tving's traffic decline
OP	137	214	130	205	-5.1%	-4.2%	

Source: Mirae Asset Securities Research

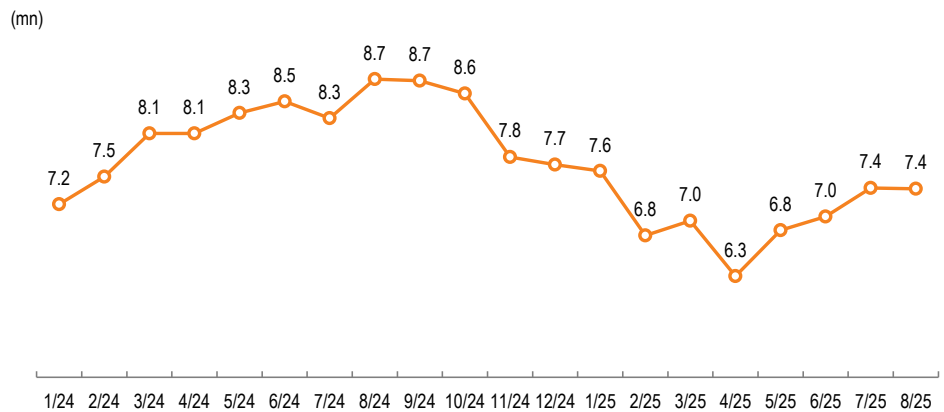
Table 4. Media platform earnings and forecasts

(Wbn, mn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Media platform	314	353	356	350	293	319	369	375	1,262	1,373	1,294	1,522
1) TV ads	78	96	88	96	63	78	93	97	365	358	318	376
2) Cable TV	74	69	69	69	73	70	69	65	261	276	276	276
3) Other	162	189	200	189	156	171	207	214	636	739	700	978
Tving	83	108	121	121	89	100	127	138	326	433	406	597
MAUs	6.0	6.6	6.8	6.4	5.8	6.7	6.8	6.1	4.5	6.4	6.3	7.5
Non-Tving	79	81	79	68	67	71	80	76	310	306	333	381
OP	-3	16	11	1.5	-6	19	16	7	-60	25	6	54
Tving	-39	-12	-7	-14	-26	-24	-11	-14	-142	-71	-75	27

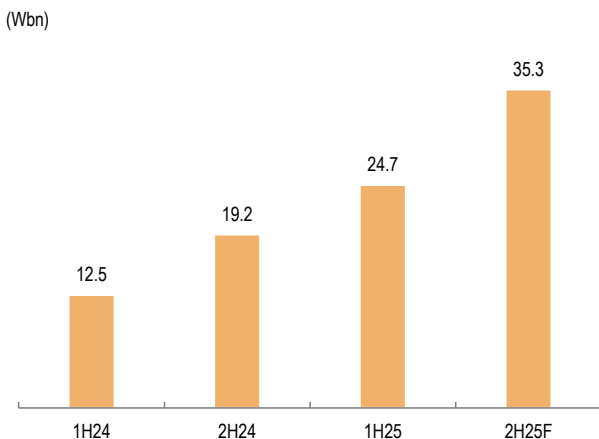
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Tving's MAUs are rebounding but remain below 2024 levels



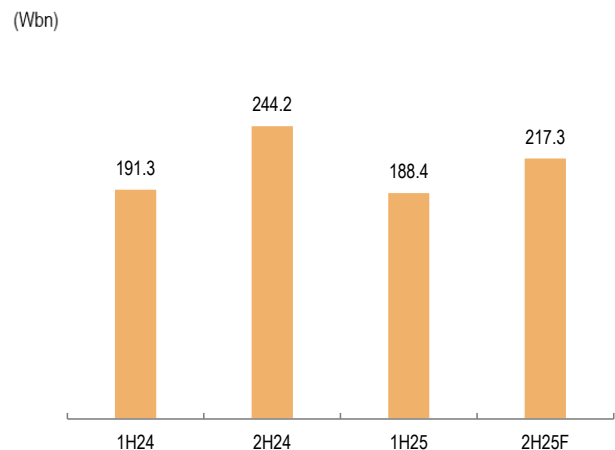
Source: Sensor Tower, Mirae Asset Securities Research

Figure 2. Tving's ad revenue continues to expand



Source: Company data, Mirae Asset Securities Research estimates

Figure 3. Tving's subscription revenue is sluggish compared to 2024 levels



Source: Company data, Mirae Asset Securities Research estimates

Table 5. Film/drama earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2023	2024	2025F	2026F
Film/drama	314	353	356	350	293	319	369	375	1,262	1,373	1,294	1,522
1) Content	78	96	88	96	63	78	93	97	365	358	318	376
2) Film/stage	74	69	69	69	73	70	69	65	261	276	276	276
3) Other	162	189	200	189	156	171	207	214	636	739	700	978
OP	-3	16	11	1.5	-6	19	16	7	-60	25	5.6	54.2

Source: Company data, Mirae Asset Securities Research estimates

Table 6. Valuation table

(Wbn)

	Value	
2026F EBIT	205.2	
Target EV/EBIT	19.0x	Avg. during 1Q23-1Q25 (expectations for a Tving turnaround)
- Net debt	1,680	
- Non-controlling interests	863	
+ Equity holdings	678	
Netmarble	587	30% discount to 60D avg. closing price
Other	91	
Fair value	2,032	
No. of shares ('000)	21,370	
Target price (W)	100,000	
Current price (W)	69,000	
Upside	44.9%	

Source: FactSet, Mirae Asset Securities Research

CJ ENM (035760 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	4,368	5,231	5,365	5,535
Cost of revenue	2,851	3,520	3,580	3,650
GP	1,517	1,711	1,785	1,885
SG&A expenses	1,532	1,607	1,655	1,680
OP (adj.)	-15	104	130	205
OP	-15	104	130	205
Non-operating profit	-320	-636	-73	-13
Net financial income	-140	-144	-109	-101
Net income from associates	-59	0	10	10
Pretax profit	-335	-532	57	192
Income tax	62	49	51	96
Profit from continuing operations	-397	-581	6	96
Profit from discontinued operations	0	0	0	0
NP	-397	-581	6	96
Attributable to owners	-316	-503	5	83
Attributable to minority interests	-81	-77	1	13
Total comprehensive income	-458	-480	6	96
Attributable to owners	-380	-448	5	90
Attributable to minority interests	-78	-32	0	6
EBITDA	962	1,706	1,736	1,836
FCF	1,195	1,339	1,594	1,664
EBITDA margin (%)	22.0	32.6	32.4	33.2
OP margin (%)	-0.3	2.0	2.4	3.7
Net margin (%)	-7.2	-9.6	0.1	1.5

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	2,782	2,909	2,576	2,515
Cash & equivalents	1,033	973	663	542
AR & other receivables	1,120	1,241	1,211	1,249
Inventory	116	137	130	134
Other current assets	513	558	572	590
Non-current assets	7,168	6,407	6,415	6,459
Investments in associates	1,657	1,392	1,392	1,392
PP&E	1,353	861	801	801
Intangible assets	2,857	2,664	2,729	2,771
Total assets	9,950	9,317	8,991	8,974
Current liabilities	3,401	3,814	3,467	3,433
AP & other payables	661	681	699	721
Short-term financial liabilities	1,391	1,768	1,369	1,271
Other current liabilities	1,349	1,365	1,399	1,441
Non-current liabilities	2,371	1,824	1,841	1,761
Long-term financial liabilities	1,905	1,187	1,187	1,087
Other non-current liabilities	466	637	654	674
Total liabilities	5,772	5,639	5,307	5,194
Equity attributable to owners	3,239	2,794	2,799	2,882
Capital stock	111	111	111	111
Capital surplus	2,456	2,432	2,432	2,432
Retained earnings	852	380	384	468
Minority interests	939	884	885	898
Shareholders' equity	4,178	3,678	3,684	3,780

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	1,295	1,403	1,614	1,744
NP	-397	-581	6	96
Non-cash income/expenses	1,431	2,315	1,676	1,817
Depreciation	77	81	80	80
Amortization	899	1,521	1,527	1,550
Other	455	713	69	187
Chg. in working capital	485	-148	93	28
Chg. in AR & other receivables	253	-95	66	-33
Chg. in inventory	-26	-23	7	-4
Chg. in AP & other payables	9	31	6	8
Income tax	-81	-48	-51	-96
Cash flow from investing activities	-1,266	-936	-1,616	-1,677
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	-4	-6
Other	64	134	0	1
Cash flow from financing activities	-127	-569	-398	-198
Chg. in financial liabilities	-348	-341	-398	-198
Chg. in equity	43	-24	0	0
Dividends	0	0	0	0
Other	178	-204	0	0
Chg. in cash	-101	-59	-310	-121
Beginning balance	1,134	1,033	973	663
Ending balance	1,033	973	663	542

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

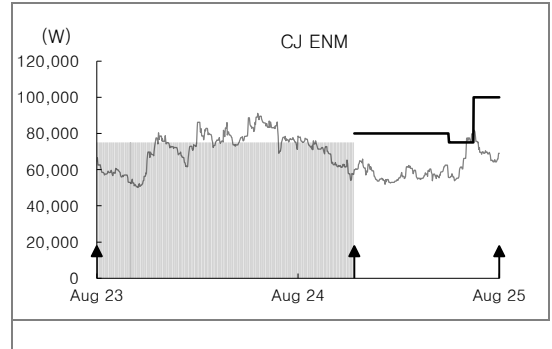
	2023	2024	2025F	2026F
P/E (x)	-	-	305.9	18.1
P/CF (x)	1.5	0.7	0.9	0.8
P/B (x)	0.5	0.4	0.5	0.5
EV/EBITDA (x)	4.9	2.3	2.4	2.2
EPS (W)	-14,405	-22,955	226	3,803
CFPS (W)	47,181	79,099	76,678	87,244
BPS (W)	159,891	139,592	139,818	143,621
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-8.8	19.8	2.6	3.2
EBITDA growth (%)	-32.8	77.4	1.7	5.8
OP growth (%)	TTR	TTB	24.2	58.1
EPS growth (%)	RR	RR	TTB	1,586.0
AR turnover (x)	4.2	5.1	5.0	5.2
Inventory turnover (x)	41.0	41.4	40.2	42.0
AP turnover (x)	10.0	14.2	14.0	13.9
ROA (%)	-3.9	-6.0	0.1	1.1
ROE (%)	-9.3	-16.7	0.2	2.9
ROIC (%)	-0.4	2.6	0.3	2.5
Debt-to-equity ratio (%)	138.2	153.3	144.1	137.4
Current ratio (%)	81.8	76.3	74.3	73.3
Net debt-to-equity ratio (%)	51.6	51.1	48.6	45.2
Interest coverage ratio (x)	-0.1	0.6	0.9	1.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ ENM (035760)	06/23/25	Buy	100,000
	05/09/25	Buy	75,000
	11/18/24	Buy	80,000
	07/31/23	No Coverage	



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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