

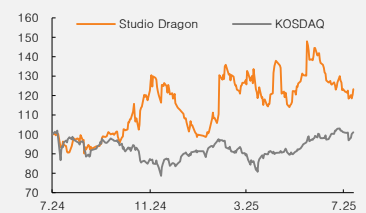
(Maintain)	Buy
Target price	W71,000
Current price (8/7/25)	W46,650
Upside	52.2%

OP (25F, Wbn)	39
Consensus OP (25F, Wbn)	43

EPS growth (25F, %)	-19.6
Market EPS growth (25F, %)	24.0
P/E (25F, x)	52.1
Market P/E (25F, x)	11.8
KOSDAQ	805.81

Market cap (Wbn)	1,402
Shares (mn)	30
Free float (%)	45.2
Foreign ownership (%)	11.7
Beta (12M)	0.22
52-week low (W)	34,100
52-week high (W)	56,000

(%)	1M	6M	12M
Absolute	-2.7	22.0	32.3
Relative	-6.0	12.4	22.9



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Studio Dragon

Expectations to begin picking up

Maintain TP at W71,000; attractive entry point

We maintain our target price of W71,000 on Studio Dragon (based on an EV/EBIT valuation). The key drivers of Studio Dragon's share price are: 1) expectations for earnings improvement; and 2) anticipation surrounding China's market reopening. In 1H25, earnings were sluggish due to a weaker drama lineup (compared to in 2H25), and news flows related to China have slowed since May, adding to negative sentiment.

However, the stock has already priced in two consecutive quarters of weak earnings. In 2H25, we see potential for a share price recovery, driven by both earnings improvement and a rising likelihood of China's market reopening. Historically, the stock has rebounded strongly during periods of clear earnings improvement. Additionally, Studio Dragon is actively expanding its reach into new genres/markets, starting with Japan. The company is pursuing a growth strategy centered on Japanese dramas, which are in increasing demand and relatively inexpensive to produce, and high-budget US series capable of generating substantial profits.

2Q25 review: The worst appears to be over

For 2Q25, Studio Dragon reported in-line revenue of W114.5bn (-17% YoY) but swung to an operating loss of W2.9bn, missing estimates due to a higher COGS ratio. Remaining amortization expenses for tentpole dramas—*Jeongnyeon: The Star is Born* (2H24) and *When the Stars Gossip* (1Q25)—were likely high. Additionally, the Japanese version of *Marry My Husband*, which set a viewership record on Amazon Prime Japan, generated relatively low profitability due to profit sharing with a Japanese studio.

2H25 outlook: Clear earnings visibility

Studio Dragon's earnings are typically stronger in 1H than in 2H. However, due to reduced demand for TV dramas and OTT series since 2H24, operating profit for 1H25 fell to a record low of W1.4bn.

That said, the low base in 1H25 sets the stage for a meaningful rebound in 2H25. Indeed, a recovery is clearly visible, with: 1) the number of dramas scheduled to air on tvN rising from five in 1H25 to eight or nine in 2H25; and 2) the number of OTT originals set to increase from four to 7.5 (reflecting the partial airing of *Genie, Make a Wish*). In addition, two US original series appear close to being greenlit. Given that US series typically have budgets five times larger than Korean series, each series could generate profits equivalent to those of two to three Korean series, despite profit sharing.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	698	753	550	699	879
OP (Wbn)	65	56	36	39	74
OP margin (%)	9.3	7.4	6.5	5.6	8.4
NP (Wbn)	51	30	33	27	60
EPS (W)	1,684	1,001	1,114	895	1,999
ROE (%)	7.5	4.4	4.6	3.6	7.5
P/E (x)	51.1	51.5	38.6	52.1	23.3
P/B (x)	3.9	2.2	1.7	1.8	1.7
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

On the cost side, both production costs and amortization expenses—the two main components of COGS—are expected to decline going forward. For titles airing on TV, a portion of the production cost is expensed immediately in line with broadcast revenue from domestic networks. The remaining production cost is capitalized as an intangible asset and amortized over either six months or 18 months, in proportion to licensing revenue from OTT/IPTV platforms. As such, the weak licensing sales performance since 2H24 is expected to translate into a lighter amortization burden beginning in 2H25. Additionally, amortization has now concluded for *When the Stars Gossip*, the only tentpole title in 1H25, which underperformed and weighed on profitability.

For originals (typically commissioned by OTT platforms), the entire production cost is recognized as an expense in the quarter incurred. As this cost structure moves largely in tandem with revenue, Studio Dragon is working to improve margins through the adoption of an actual-cost reimbursement model. The company expects to begin seeing tangible cost savings reflected in its earnings from late 3Q25 or 4Q25.

Table 1. Valuation table

(Wbn)

	Value	Notes
2026F EBIT	74.4	10% premium to four-year avg. EV/EBIT, reflecting China optimism
Target EV/EBIT (x)	28.1x	
Net debt	-45.4	
Fair market cap	2,137	
No. of shares ('000)	30,058.5	
Target price (W)	71,000	
Current price (W)	46,650	
Upside	52.2%	

Source: QuantiWise, Mirae Asset Securities Research

Table 2. Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25P	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	192.1	137.1	90.3	130.6	133.8	114.5	209.7	240.7	753.1	550.1	698.7	879.3
YoY (%)	-9.0%	-16.1%	-58.5%	-19.0%	-30.3	-16.5	132.2	84.3	7.9%	-27.0%	27.0	25.8
Programming	47.3	30.7	21.6	27.6	33.2	17.3	54.2	45.3	154.1	127.2	150.1	201.1
Distribution	141.3	102.5	64.4	98.3	98.2	92.4	149.8	183.1	588.9	406.5	523.6	646.2
Other	3.5	3.9	4.3	4.3	2.3	4.7	5.7	12.3	10.1	16.0	25.0	32.0
GP	28.7	18.1	5.9	15.3	11.4	3.8	40.8	25.1	87.9	68.0	81.1	140.6
Gross margin	14.9	13.2	6.6	11.7	8.5	3.3	19.5	10.4	11.7	12.4	11.6	16.0
Production costs	91.3	59.6	45.4	61.5	69.5		106.4	118.4	398.3	257.9	348.0	428.3
Amortization	50.1	38.5	26.1	22.2	36.1		35.8	62.2	182.6	136.8	164.9	192.8
OP	21.5	10.5	-0.9	5.4	4.3	-2.9	20.6	17.4	55.9	36.4	39.4	74.4
OP margin	11.2	7.6	-1.0	4.1	3.2	-2.5	9.8	7.2	7.4	6.6	5.6	8.4
OP growth	-0.4	-35.7	TTR	TTB	-80.1	TTR	TTB	225.9	-14.3	-34.8	8.1	89.1
NP	20.2	8.2	-6.1	11.3	2.4	-3.7	14.8	18.9	30.1	33.5	26.9	60.1
Key variables												
No. of episodes	71	46	58	46	60	41	99	96	331	221	296	344
Total ASP	2.7	3.0	1.6	2.8	2.2	2.8	2.1	2.5	2.3	2.5	2.4	2.6
Production costs per episode	1.9	2.9	2.4	3.5	2.0	2.0	1.5	1.7	1.7	2.6	1.7	1.8

Source: Company data, Mirae Asset Securities Research

Table 3. 2Q25 review

(Wbn)

	2Q24	1Q25	2Q25P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	137	134	115	115	-	111	4%
OP	11	4	-3	2	-2.5%	1	-1.3%
OP margin (%)	7.6	3.2	-2.5	2.1	-4.6%p	1.1	-3.6%p

Source: Company data, QuantiWise, Mirae Asset Securities Research estimates

Table 4. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	684	843	699	879	2%	4%	Reflected higher 2Q amortization in 2025 and potential of US projects
OP	43	69	39	74	-9%	7%	
OP margin	6.3%	8.2%	5.6%	8.5%	-0.7%p	-0.3%p	

Source: Company data, QuantiWise, Mirae Asset Securities Research estimates

Studio Dragon (253450 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	753	550	699	879
Cost of revenue	665	482	618	739
GP	88	68	81	140
SG&A expenses	32	32	42	66
OP (adj.)	56	36	39	74
OP	56	36	39	74
Non-operating profit	-19	-8	-7	-2
Net financial income	-4	1	4	2
Net income from associates	0	0	0	0
Pretax profit	37	28	32	72
Income tax	7	-5	5	12
Profit from continuing operations	30	33	27	60
Profit from discontinued operations	0	0	0	0
NP	30	33	27	60
Attributable to owners	30	33	27	60
Attributable to minority interests	0	0	0	0
Total comprehensive income	47	32	27	60
Attributable to owners	47	32	27	60
Attributable to minority interests	0	0	0	0
EBITDA	242	183	208	271
FCF	42	178	187	216
EBITDA margin (%)	32.1	33.3	29.8	30.8
OP margin (%)	7.4	6.5	5.6	8.4
Net margin (%)	4.0	6.0	3.9	6.8

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	45	180	192	221
NP	30	33	27	60
Non-cash income/expenses	216	159	170	206
Depreciation	3	4	4	3
Amortization	183	143	165	193
Other	30	12	1	10
Chg. in working capital	-179	4	0	-33
Chg. in AR & other receivables	15	68	-34	-35
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-18	-27	6	2
Income tax	-22	-16	-5	-12
Cash flow from investing activities	-1	10	-166	-201
Chg. in PP&E	-3	-1	-5	-5
Chg. in intangible assets	0	-1	-165	-198
Chg. in financial assets	-4	0	-1	-1
Other	6	12	5	3
Cash flow from financing activities	-9	-175	0	0
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
Chg. in cash	35	20	-125	20
Beginning balance	124	158	178	53
Ending balance	158	178	53	73

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	405	394	333	423
Cash & equivalents	158	178	53	73
AR & other receivables	149	101	135	170
Inventory	0	0	0	0
Other current assets	98	115	145	180
Non-current assets	688	532	684	691
Investments in associates	12	4	4	4
PP&E	12	12	13	15
Intangible assets	359	205	204	209
Total assets	1,092	926	1,016	1,115
Current liabilities	368	169	218	256
AP & other payables	69	44	60	58
Short-term financial liabilities	172	3	3	3
Other current liabilities	127	122	155	195
Non-current liabilities	16	16	32	32
Long-term financial liabilities	10	6	6	6
Other non-current liabilities	6	10	26	26
Total liabilities	384	186	250	288
Equity attributable to owners	708	740	767	827
Capital stock	15	15	15	15
Capital surplus	473	473	473	473
Retained earnings	242	275	302	362
Minority interests	0	0	0	0
Shareholders' equity	708	740	767	827

Key valuation metrics/ratios

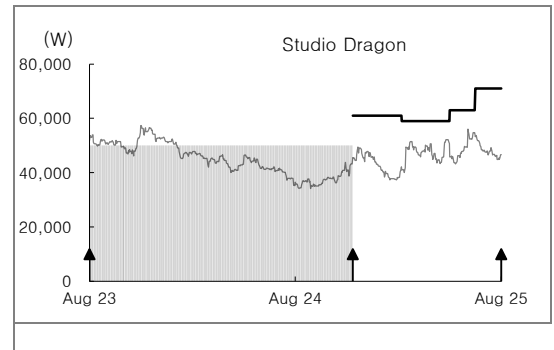
	2023	2024	2025F	2026F
P/E (x)	51.5	38.6	52.1	23.3
P/CF (x)	6.3	6.7	7.1	5.3
P/B (x)	2.2	1.7	1.8	1.7
EV/EBITDA (x)	6.5	6.1	6.5	4.9
EPS (W)	1,001	1,114	895	1,999
CFPS (W)	8,185	6,394	6,552	8,863
BPS (W)	23,546	24,606	25,501	27,501
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	7.9	-27.0	27.0	25.8
EBITDA growth (%)	10.7	-24.4	13.8	30.2
OP growth (%)	-14.3	-34.9	8.2	89.1
EPS growth (%)	-40.6	11.3	-19.6	123.3
AR turnover (x)	5.2	4.4	5.9	5.8
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	48.7	59.9	75.8	59.5
ROA (%)	2.8	3.3	2.8	5.6
ROE (%)	4.4	4.6	3.6	7.5
ROIC (%)	8.5	9.7	8.9	15.6
Debt-to-equity ratio (%)	54.3	25.1	32.6	34.8
Current ratio (%)	109.9	232.4	152.6	165.7
Net debt-to-equity ratio (%)	3.3	-22.8	-6.2	-8.1
Interest coverage ratio (x)	6.4	7.8	85.4	161.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Studio Dragon (253450)	06/23/25	Buy	71,000
	05/09/25	Buy	63,000
	02/13/25	Buy	59,000
	11/18/24	Buy	61,000
	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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