253450 KQ · Media

Studio Dragon

Leader in Korean content exports

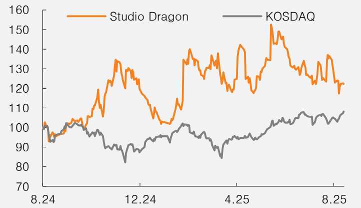
Mirae Asset Securities

Equity Research
September 10, 2025

(Maintain)	Buy
Target price	▼ W65,000
Current price (9/9/25)	W44,900
Upside	44.8%

OP (25F, Wbn)	41
Consensus OP (25F, Wbn)	38
EPS growth (25F, %)	-15.3
Market EPS growth (25F, %)	22.7
P/E (25F, x)	47.6
Market P/E (25F, x)	12.0
KOSDAQ	824.82
Market cap (Wbn)	1,350
Shares (mn)	30
Free float (%)	45.2
Foreign ownership (%)	10.9
Beta (12M)	0.06
52-week low (W)	34,900
52-week high (W)	56,000

(%)	1M	6M	12M
Absolute	-8.4	-9.2	25.4
Relative	-10.1	-19.9	8.6



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Maintain Buy, but lower TP to W65,000

We lower our target price for Studio Dragon to W65,000 (from W71,000) applying a target EV/EBIT of 25.5x to our 2026 operating profit estimate of W74.2bn. With China-related news having subsided, we lowered our target multiple (removing the 10% premium previously applied to reflect China optimism). Nevertheless, we maintain our Buy rating on the company, as two simultaneous catalysts could emerge in 2H25: earnings improvement and global expansion.

OP likely to rebound to W39.7bn in 2H25 (from W1.4bn in 1H25)

Studio Dragon has reported weak earnings for four consecutive quarters (since 3Q24). Rising production costs coupled with a weakening ad market led TV networks to cut drama programming slots, while OTT platforms shifted their focus from dramas to reality/variety shows to support profitability. As a result, revenue declined from W329.2bn in 1H24 to W248.3bn in 1H25. However, earnings are poised to turn around in 2H25, bolstered by the resumption of Wednesday/Thursday drama programming on tvN and an increase in the number of OTT originals. For 2H25, we look for revenue of W441bn and operating profit of W39.7bn (up from W1.4bn in 1H25).

Leader in Korean content exports

We expect full-year revenue to grow 25% YoY, driven primarily by overseas growth. While domestic revenue is likely to decline slightly to W213.4bn (from W225.5bn in 2024), we forecast international revenue to expand to W463.2bn (from W324.6bn in 2024). Notably, over the past several years, Studio Dragon has been actively expanding its reach into new genres/markets, thus broadening its international revenue base.

In 2020, the company ventured into Hollywood drama production by signing a strategic partnership agreement with (and acquiring a stake in) US production company Skydance Media, eventually supplying *The Big Door Prize* to Apple TV+ in 2023-24. In May of this year, Studio Dragon increased its stake in Skydance Media, and media reports suggest it could supply two additional US dramas by year-end.

In 2022, the company established Studio Dragon Japan to enter the Japanese market. In 1H25, the studio's *Marry My Husband* remake (which set a viewership record on Amazon Prime Japan) and the original dramas *Love is for the Dogs* and *Soulmate* were released. Considering that Netflix is engaged in efforts to expand its market share in Japan (e.g., securing sports broadcasting rights), we believe it could partner with Studio Dragon, given its successful track record in the country.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	698	753	550	689	888
OP (Wbn)	65	56	36	41	74
OP margin (%)	9.3	7.4	6.5	6.0	8.3
NP (Wbn)	51	30	33	28	60
EPS (W)	1,684	1,001	1,114	944	1,992
ROE (%)	7.5	4.4	4.6	3.8	7.5
P/E (x)	51.1	51.5	38.6	47.6	22.5
P/B (x)	3.9	2.2	1.7	1.8	1.6
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

Looking ahead, Studio Dragon may also expand into local content production in Southeast Asia. Until now, global OTT platforms have not invested heavily in the region due to relatively low consumer purchasing power. However, as subscriber growth in North America is projected to slow, the Southeast Asian market is likely to emerge as a major growth driver. At the same time, Chinese streaming platforms such as iQIYI and WeTV are aggressively building market share in Southeast Asia through a focus on locally produced content; this environment could present an opportunity for Studio Dragon, considering its strong track record in producing hit content.

With the company's global expansion just starting to gain traction this year, profit growth is likely to lag behind revenue expansion. That said, once cost-cutting efforts take hold and overseas production activities stabilize, we see OP margin improving to 8% in 2026.

Table 1. Earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	192.1	137.1	90.3	130.6	133.8	114.5	187.7	253.3	753.1	550.1	689.3	887.7
YoY (%)	-9.0%	-16.1%	-58.5%	-19.0%	-30.3	-16.5	107.8	94.0	7.9	-27.0%	25.3	28.8
Programming	47.3	30.7	21.6	27.6	33.2	17.3	51.0	51.8	154.1	127.2	153.3	212.7
Distribution	141.3	102.5	64.4	98.3	98.2	92.4	131.0	189.3	588.9	406.5	511.0	643.0
Other	3.5	3.9	4.3	4.3	62.3	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	23.8	39.6	87.9	68.0	78.5	140.8
Gross margin	14.9	13.2	6.6	11.7	8.5	3.3	12.7	15.6	11.7	12.4	11.4	15.9
Production costs	91.3	59.6	45.4	61.5	69.5	58.4	95.2	128.5	398.3	257.9	351.7	442.9
Amortization	50.1	38.5	26.1	22.2	36.1	33.5	39.8	55.9	182.6	136.8	165.2	185.0
OP	21.5	10.5	-0.9	5.4	4.3	-2.9	11.2	28.5	55.9	36.4	41.1	74.2
OP margin	11.2	7.6	-1.0	4.1	3.2	-2.5	6.0	11.3	7.4	6.6	6.0	8.4
OP growth	-0.4	-35.7	TTR	TTB	-80.1	TTR	TTB	433.2	-14.3	-34.8	13.0	80.4
NP	20.2	8.2	-6.1	11.3	2.4	-3.7	7.0	28.2	30.1	33.5	28.4	59.9
Key variables												
No. of episodes	71	46	58	46	60	41	91	96	331	221	305	353
Total ASP	2.7	3.0	1.6	2.8	2.2	2.1	2.4	2.3	2.3	2.5	2.3	2.5
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

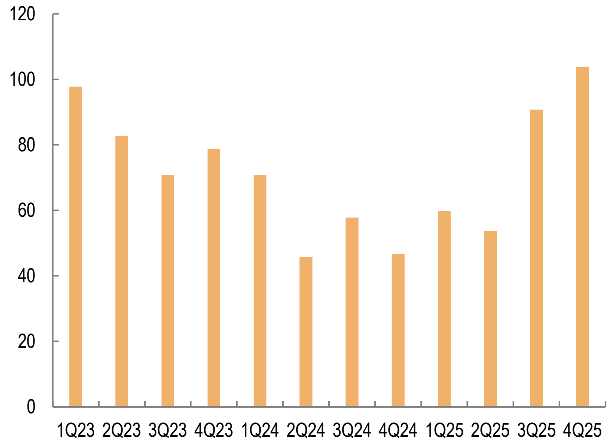
Source: Company data, Mirae Asset Securities Research

Table 2. Valuation table (Wbn)

	Value	Notes
2026F OP (EBIT)	74.2	
Target EV/EBIT (x)	25.5x	4Y avg. EV/EBIT
Net debt	-45.4	
Fair market cap	1,940	
No. of shares ('000)	30,058.5	
Target price (W)	65,000	
Current price (W)	44,900	
Upside	44.8%	

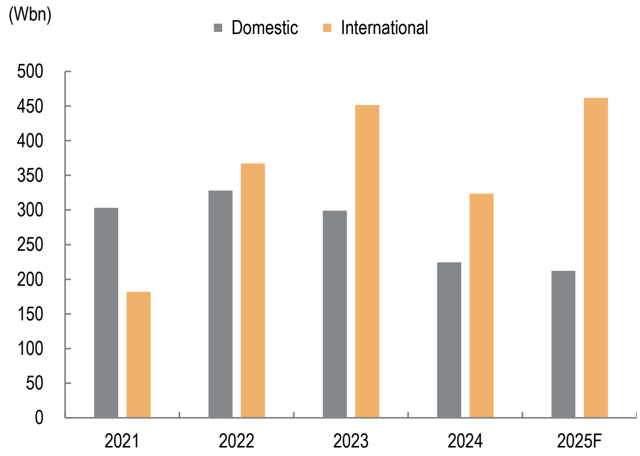
Source: QuantiWise, Mirae Asset Securities Research

Figure 1. No. of Studio Dragon-produced episodes (aired)



Source: Company data, Mirae Asset Securities Research

Figure 2. Domestic vs. international revenue



Source: Company data, Mirae Asset Securities Research

Studio Dragon (253450 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**753**	**550**	**689**	**888**
Cost of revenue	**665**	**482**	**611**	**747**
GP	**88**	**68**	**78**	**141**
SG&A expenses	**32**	**32**	**37**	**67**
OP (adj.)	**56**	**36**	**41**	**74**
OP	**56**	**36**	**41**	**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	34	72
Income tax	7	-5	6	12
Profit from continuing operations	30	33	28	60
Profit from discontinued operations	0	0	0	0
NP	**30**	**33**	**28**	**60**
Attributable to owners	30	33	28	60
Attributable to minority interests	0	0	0	0
Total comprehensive income	**47**	**32**	**28**	**60**
Attributable to owners	47	32	28	60
Attributable to minority interests	0	0	0	0
EBITDA	242	183	210	263
FCF	42	178	190	205
EBITDA margin (%)	32.1	33.3	30.5	29.6
OP margin (%)	7.4	6.5	6.0	8.3
Net margin (%)	4.0	6.0	4.1	6.8

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**405**	**394**	**341**	**428**
Cash & equivalents	158	178	66	74
AR & other receivables	149	101	133	171
Inventory	0	0	0	0
Other current assets	98	115	142	183
Non-current assets	**688**	**532**	**674**	**690**
Investments in associates	12	4	4	4
PP&E	12	12	13	15
Intangible assets	359	205	195	208
Total assets	**1,092**	**926**	**1,016**	**1,118**
Current liabilities	**368**	**169**	**216**	**257**
AP & other payables	69	44	60	58
Short-term financial liabilities	172	3	3	3
Other current liabilities	127	122	153	196
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**	**248**	**290**
Equity attributable to owners	**708**	**740**	**768**	**828**
Capital stock	15	15	15	15
Capital surplus	473	473	473	473
Retained earnings	242	275	303	363
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**708**	**740**	**768**	**828**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**45**	**180**	**195**	**210**
NP	30	33	28	60
Non-cash income/expenses	216	159	170	198
Depreciation	3	4	4	3
Amortization	183	143	166	185
Other	30	12	0	10
Chg. in working capital	-179	4	2	-36
Chg. in AR & other receivables	15	68	-32	-38
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-18	-27	6	2
Income tax	-22	-16	-6	-12
Cash flow from investing activities	**-1**	**10**	**-157**	**-201**
Chg. in PP&E	-3	-1	-5	-5
Chg. in intangible assets	0	-1	-156	-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**	**-113**	**9**
Beginning balance	124	158	178	66
Ending balance	158	178	66	74

Key valuation metrics/ratios

	2023	2024	2025F	2026F
P/E (x)	51.5	38.6	47.6	22.5
P/CF (x)	6.3	6.7	6.8	5.2
P/B (x)	2.2	1.7	1.8	1.6
EV/EBITDA (x)	6.5	6.1	6.1	4.9
EPS (W)	1,001	1,114	944	1,992
CFPS (W)	8,185	6,394	6,614	8,584
BPS (W)	23,546	24,606	25,550	27,542
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	25.3	28.8
EBITDA growth (%)	10.7	-24.4	14.9	25.1
OP growth (%)	-14.3	-34.9	13.0	80.4
EPS growth (%)	-40.6	11.3	-15.3	111.0
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	75.6	60.2
ROA (%)	2.8	3.3	2.9	5.6
ROE (%)	4.4	4.6	3.8	7.5
ROIC (%)	8.5	9.7	9.4	15.7
Debt-to-equity ratio (%)	54.3	25.1	32.3	35.0
Current ratio (%)	109.9	232.4	158.1	166.2
Net debt-to-equity ratio (%)	3.3	-22.8	-7.8	-8.3
Interest coverage ratio (x)	6.4	7.8	89.2	160.9

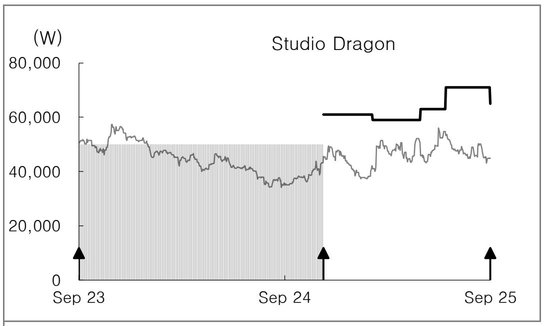
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Studio Dragon (253450)	09/10/25	Buy	65,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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