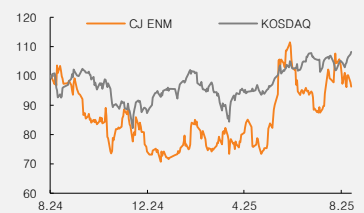


(Maintain)	Buy
Target price	₩100,000
Current price (9/9/25)	₩70,700
Upside	41.4%

OP (25F, Wbn)	134
Consensus OP (25F, Wbn)	136
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	22.7
P/E (25F, x)	293.9
Market P/E (25F, x)	12.2
KOSDAQ	824.82

Market cap (Wbn)	1,550
Shares (mn)	22
Free float (%)	51.7
Foreign ownership (%)	17.9
Beta (12M)	0.52
52-week low (W)	51,900
52-week high (W)	81,800

(%)	1M	6M	12M
Absolute	0.0	18.6	-6.9
Relative	-1.9	4.7	-19.3



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CJ ENM

Building a K-culture platform

Retain Buy and TP of ₩100,000

We maintain our Buy rating on CJ ENM with a target price of ₩100,000 (based on an EV/EBIT of 19x and 2026F operating profit of ₩207.5bn). We remain positive on the stock due to: 1) expected earnings improvement in 2H25, led by the film/drama division; 2) increasing collaborations with global OTT platforms seeking to strengthen their Korean content lineups (amid intensifying competition between US and Chinese OTT players in the Asian market); and 3) potential policy support tied to the government's pledge to foster a globally competitive Korean platform.

Film/drama division regaining momentum

CJ ENM's film/drama division includes: 1) the standalone film/stage business; 2) Studio Dragon; and 3) Fifth Season. The division has reported losses since 2023, hurt by declining movie attendance, fewer drama programming slots coupled with rising production costs, and the Hollywood writers' strike. However, we believe the division is poised for a rebound in 2H25. Fifth Season is already showing clear signs of recovery, turning to a modest profit in 2Q25 thanks to a normalization in deliveries following the end of the writers' strike. At Studio Dragon, earnings should improve markedly in 2H25 (vs. 1H25) due to the concentration of revenue recognition in the period. Meanwhile, the film segment is likely to deliver a surprise thanks to the strong box office potential of *No Other Choice* (directed by Park Chan-wook). While the film did not win an award at the Venice Film Festival, it received rave reviews, and net production costs have already been recouped through overseas presales. This suggests that the film could contribute significantly to profits following its theatrical release on Sep. 24.

Increasing collaborations with global OTT platforms

News continues to emerge regarding content supply contracts between CJ ENM and global OTT platforms in 2025. Growing competition between US and Chinese streaming platforms in Asia is favorable for CJ ENM. The company has prioritized the overseas expansion of Tving since early this year, announcing plans to enter Southeast Asia and Japan through a platform-in-platform (PIP) model. Given the strong popularity of Korean content in these regions, global OTT platforms are likely to propose partnerships to strengthen their service competitiveness. The firm is already actively engaged in global collaborations; since last year, it has been supplying content to media companies in Brazil and Mexico, and in September, it signed a supply agreement with India's MX Player (owned by Amazon). With regard to the Japanese market, we note that CJ ENM forged content production agreements with local media companies such as TBS and Toei Animation (in 2021). Meanwhile, in the music business, collaborations are also increasing through a joint venture established this year between subsidiary Lapone Entertainment and advertising agency Hakuholdo.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	4,792	4,368	5,231	5,331	5,606
OP (Wbn)	137	-15	104	134	208
OP margin (%)	2.9	-0.3	2.0	2.5	3.7
NP (Wbn)	-120	-316	-503	5	84
EPS (W)	-5,476	-14,405	-22,955	241	3,850
ROE (%)	-3.3	-9.3	-16.7	0.2	3.0
P/E (x)	-	-	-	293.9	18.4
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

Government’s pledge to foster a K-culture platform

CJ ENM’s global strategy aligns closely with the government’s policy agenda. Even before taking office, President Lee Jae-myung identified Korean content as a strategically important industry, pledging to grow the related market to W300tr and foster a globally competitive Korean OTT platform. His proposals included expanding policy financing for OTT content production, establishing funds for original content creation, providing tax incentives to OTT content investors, promoting the global expansion of Korean content and platforms, and strengthening protections against domestic and international copyright infringement. Reflecting these priorities, the Minister of Culture, Sports and Tourism Choi Hwi-young emphasized in a September press briefing the importance of homegrown OTT platforms .

CJ ENM is working to integrate Tving and Wavve into a single platform. In June, the company launched a bundled subscription package allowing access to both services. However, with financials in need of urgent improvement in 2025, the company has scaled back investments in high-cost original productions, leading to weaker traffic compared to in 2024. Going forward, if the government expands support for OTT content production, we believe the company could simultaneously improve its financial structure and differentiate its services through original content.

Table 1. Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue												
Consolidated	1,154	1,165	1,125	1,788	1,138	1,313	1,290	1,590	4,368	5,231	5,331	5,606
Media platform	314	353	356	350	293	319	332	350	1,262	1,373	1,294	1,371
Film/drama	366	288	252	799	316	411	467	558	1,092	1,705	1,751	1,959
Music	126	152	183	241	167	197	150	267	676	702	782	897
Commerce	348	372	334	398	362	386	341	415	1,338	1,451	1,504	1,557
YoY (%)												
Consolidated	21.6	11.0	1.2	41.9	-1.4	12.7	14.7	-11.0	(9)	19.8	1.9	5.2
Media platform	13.1	3.0	13.4	6.9	-6.8	-9.5	-6.9	0.3	(12)	8.8	(5.7)	5.9
Film/drama	55.2	25.3	-22.9	166.3	-13.8	42.7	85.5	-30.2	(23)	56.1	2.7	11.9
Music	5.7	16.4	7.4	-6.0	32.9	29.5	-17.6	10.6	16	3.8	11.4	14.8
Commerce	10.0	7.6	11.2	5.9	4.2	3.7	2.1	4.3	(1)	8.5	3.6	3.5
OP												
Consolidated	12	35	16	41	0.7	29	34	70	-15	104	134	208
Media platform	-3.5	16.5	10.8	1.5	-5.7	-8.0	6.1	7.2	-60	25	0	55
Film/drama	-17.8	-18.2	-6.0	0.7	-23.2	-1.2	11.4	9.3	-97	-41	-4	20
Music	4.8	4.9	2.4	18.9	2.7	17.1	7.8	28.8	71	31	56	39
Commerce	26.2	27.5	9.1	20.3	25.8	21.4	8.7	24.9	69	83	81	93
YoY (%)												
Consolidated	TTB	TTB	114	-30	-94	-19	115	71	TTR	TTB	28	55
Media platform	RR	TTB	472	-32	RR	TTR	-44	366	TTR	TTB	TTR	TTB
Film/drama	RR	RR	RR	TTB	RR	-94	TTB	1307	TTR	RR	RR	TTB
Music	-41	-59	-85	-47	-44	249	232	53	10	-54	83	(30)
Commerce	50	47	30	-22	-1	-22	-5	23	5	39	(3)	15
OP margin (%)												
Consolidated	1.0	2.6	1.2	2.1	0.1	2.2	2.5	4.4	-0.3	2.5	2.5	3.7
Media platform	-1.1	4.7	3.0	0.4	-2.0	-2.5	1.8	2.1	-4.7	2.7	0.4	4.0
Film/drama	-4.9	-6.3	-2.4	0.1	-7.3	-0.3	2.2	1.6	-8.9	-2.9	-0.6	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. Valuation table

(Wbn)

	Value	Notes
2026F OP (EBIT)	207.5	
Target EV/EBIT	19.0x	Avg. during 1Q23-1Q25 (expectations for a Tving turnaround)
- Net debt	1,680	
- Non-controlling interest	863	
+ Equity holdings	672	
Netmarble	581	30% discount to 60D avg. closing price
Other	91	
Fair value	2,071	
No. of shares ('000)	21,370	
Target price (W)	100,000	Rounded up
Current price (W)	70,700	
Upside	41.4%	

Source: FactSet, Mirae Asset Securities Research

Table 3. Media platform earnings and forecasts

(Wbn, mn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Media platform	314	353	356	350	293	319	332	350	1,262	1,373	1,294	1,371
1) TV ads	78	96	88	96	63	78	80	96	365	358	318	319
2) Cable TV	74	69	69	69	73	70	70	62	261	276	276	276
3) Other	162	189	200	189	156	171	181	192	636	739	700	775
Tving	83	108	121	121	89	100	101	116	326	433	406	470
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	294	305
OP	-3	16	11	1.5	-6	-8	6	7	-60	25	-0.4	55
OP margin	-1%	5%	3%	0%	-2%	-3%	2%	2%	-5%	2%	0%	4%
Parent	36.7	27.0	20.0	24.2	18.1	13.1	17.3	29.3	185.9	107.9	77.9	102.6
OP margin	15%	11%	8%	10%	9%	6%	8%	12%	19%	11%	9%	11%
Tving	-39	-12	-7	-14	-26	-24	-11	-20	-142	-71	-81	-48

Source: Company data, Mirae Asset Securities Research estimates

Table 4. Film/drama earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Film/drama	366	288	252	799	316	411	467	558	1,092	1,705	1,751	1,959
1) Content	318	272	150	652	233	385	377	445	912	1,391	1,440	1,609
2) Film/stage	19	11	49	67	30	9	58	88	96	146	185	203
3) Other	162	189	200	189	156	171	207	214	84	168	126	147
OP	-18	-18	-6	1	-23	-1	11	9	-97	-41	-4	20
Standalone	-15	-3	8	5	1	-1	6	6	-60	-6	13	17
OP margin	-78%	-31%	15%	7%	3%	-9%	11%	7%	-63%	-4%	7%	8%
Fifth Season												
Revenue	170	157	108	603	146	253	202	407	348	1,039	1,034	1,137
OP	-17	-20	-23	8	-17	3	-8	5	-66	-52	-31	-14

Source: Company data, Mirae Asset Securities Research estimates

Table 5. Music earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Music	126	152	183	241	167	197	150	267	676	702	782	897
1) Albums/digital	22	28	24	21	22	21	30	51	118	96	124	143
2) Concerts	18	46	53	55	61	30	30	72	134	172	192	260
3) Other	86	78	105	166	85	146	90	144	424	435	465	495
OP	4.8	4.9	2.4	18.9	2.7	17.1	7.8	28.8	70.9	30.9	56.4	39.5
OP margin	4%	3%	1%	8%	2%	9%	5%	11%	10%	4%	7%	4%

Source: Company data, Mirae Asset Securities Research estimates

Table 6. Commerce earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Commerce	348	372	334	398	362	386	341	415	1,338	1,451	1,504	1,557
1) TV	116	115	111	118	114	116	113	133	462	460	476	405
2) Digital	187	188	168	214	197	212	176	199	699	757	784	778
3) Other	45	69	55	66	51	58	52	82	177	235	243	311
OP	26.2	27.5	9.1	20.3	25.8	21.4	8.7	24.9	69.3	83.1	80.9	93.4
OP margin	7.5%	7.4%	2.7%	5.1%	7.1%	5.6%	2.5%	6.0%	5.2%	5.7%	5.4%	6.0%

Source: Company data, Mirae Asset Securities Research estimates

CJ ENM (035760 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	4,368	5,231	5,331	5,606
Cost of revenue	2,851	3,520	3,559	3,672
GP	1,517	1,711	1,772	1,934
SG&A expenses	1,532	1,607	1,639	1,727
OP (adj.)	-15	104	134	208
OP	-15	104	134	208
Non-operating profit	-320	-636	-73	-13
Net financial income	-140	-144	-110	-101
Net income from associates	-59	0	10	10
Pretax profit	-335	-532	61	195
Income tax	62	49	55	97
Profit from continuing operations	-397	-581	6	97
Profit from discontinued operations	0	0	0	0
NP	-397	-581	6	97
Attributable to owners	-316	-503	5	84
Attributable to minority interests	-81	-77	1	13
Total comprehensive income	-458	-480	6	97
Attributable to owners	-380	-448	6	91
Attributable to minority interests	-78	-32	0	7
EBITDA	962	1,706	1,719	1,864
FCF	1,195	1,339	1,568	1,708
EBITDA margin (%)	22.0	32.6	32.2	33.3
OP margin (%)	-0.3	2.0	2.5	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	2,538	2,557
Cash & equivalents	1,033	973	637	558
AR & other receivables	1,120	1,241	1,203	1,265
Inventory	116	137	129	136
Other current assets	513	558	569	598
Non-current assets	7,168	6,407	6,436	6,455
Investments in associates	1,657	1,392	1,392	1,392
PP&E	1,353	861	801	800
Intangible assets	2,857	2,664	2,751	2,767
Total assets	9,950	9,317	8,974	9,012
Current liabilities	3,401	3,814	3,453	3,460
AP & other payables	661	681	694	730
Short-term financial liabilities	1,391	1,768	1,369	1,272
Other current liabilities	1,349	1,365	1,390	1,458
Non-current liabilities	2,371	1,824	1,837	1,770
Long-term financial liabilities	1,905	1,187	1,187	1,087
Other non-current liabilities	466	637	650	683
Total liabilities	5,772	5,639	5,290	5,231
Equity attributable to owners	3,239	2,794	2,799	2,884
Capital stock	111	111	111	111
Capital surplus	2,456	2,432	2,432	2,432
Retained earnings	852	380	385	469
Minority interests	939	884	885	898
Shareholders' equity	4,178	3,678	3,684	3,782

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	1,295	1,403	1,588	1,788
NP	-397	-581	6	97
Non-cash income/expenses	1,431	2,315	1,658	1,844
Depreciation	77	81	80	81
Amortization	899	1,521	1,506	1,576
Other	455	713	72	187
Chg. in working capital	485	-148	87	45
Chg. in AR & other receivables	253	-95	73	-54
Chg. in inventory	-26	-23	8	-7
Chg. in AP & other payables	9	31	5	13
Income tax	-81	-48	-55	-97
Cash flow from investing activities	-1,266	-936	-1,615	-1,680
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	-3	-9
Other	64	134	0	1
Cash flow from financing activities	-127	-569	-399	-197
Chg. in financial liabilities	-348	-341	-399	-197
Chg. in equity	43	-24	0	0
Dividends	0	0	0	0
Other	178	-204	0	0
Chg. in cash	-101	-59	-336	-79
Beginning balance	1,134	1,033	973	637
Ending balance	1,033	973	637	558

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

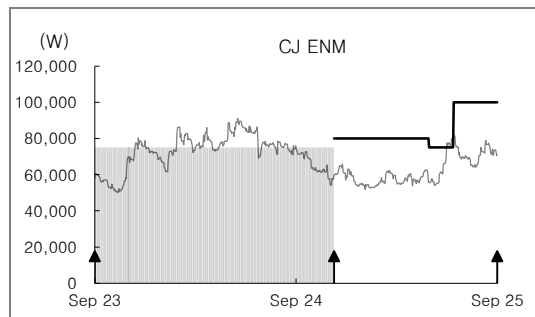
	2023	2024	2025F	2026F
P/E (x)	-	-	293.9	18.4
P/CF (x)	1.5	0.7	0.9	0.8
P/B (x)	0.5	0.4	0.5	0.5
EV/EBITDA (x)	4.9	2.3	2.5	2.2
EPS (W)	-14,405	-22,955	241	3,850
CFPS (W)	47,181	79,099	75,903	88,549
BPS (W)	159,891	139,592	139,833	143,683
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-8.8	19.8	1.9	5.2
EBITDA growth (%)	-32.8	77.4	0.7	8.5
OP growth (%)	TTR	TTB	27.8	55.4
EPS growth (%)	RR	RR	TTB	1,500.4
AR turnover (x)	4.2	5.1	4.9	5.2
Inventory turnover (x)	41.0	41.4	40.1	42.4
AP turnover (x)	10.0	14.2	13.9	13.9
ROA (%)	-3.9	-6.0	0.1	1.1
ROE (%)	-9.3	-16.7	0.2	3.0
ROIC (%)	-0.4	2.6	0.3	2.5
Debt-to-equity ratio (%)	138.2	153.3	143.6	138.3
Current ratio (%)	81.8	76.3	73.5	73.9
Net debt-to-equity ratio (%)	51.6	51.1	49.3	44.8
Interest coverage ratio (x)	-0.1	0.6	1.0	1.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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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