MIRAE ASSET
Building on principles

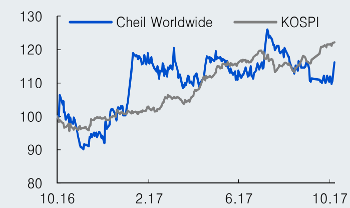
Advertising

Results Comment
October 31, 2017

(Upgrade)	Buy
Target Price (12M, W)	▲ **24,000**
Share Price (10/30/17, W)	19,000
Expected Return	26%

OP (17F, Wbn)	186
Consensus OP (17F, Wbn)	172
EPS Growth (17F, %)	68.6
Market EPS Growth (17F, %)	45.5
P/E (17F, x)	14.7
Market P/E (17F, x)	10.3
KOSPI	2,501.93
Market Cap (Wbn)	2,186
Shares Outstanding (mn)	115
Free Float (%)	59.6
Foreign Ownership (%)	32.4
Beta (12M)	0.52
52-Week Low	14,750
52-Week High	20,600

(%)	1M	6M	12M
Absolute	4.4	3.0	9.8
Relative	-0.1	-9.2	-11.4



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[Internet/Game/Advertising]

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Cheil Worldwide
(030000 KS)

Poised to benefit from SEC and Winter Olympics

3Q17 review: Earnings beat consensus; positive growth in top line and profits

Cheil Worldwide's 3Q17 earnings came in ahead of market expectations. Gross profit resumed positive growth for the first time in two quarters.

Parent: Gross profit was better than expected, growing 6% YoY. By media format, gross profit was up 127% YoY in print, but down 38% YoY in broadcast (terrestrial networks) and 65% YoY in new media. On the other hand, ad production volume jumped 40% YoY, which we believe was due to an increase in retail volume related to the Galaxy Note 8's release (exhibition booths, etc.)

Overseas: Gross profit rose 4% YoY. By region, Europe, India, and North America performed better than expected. Gross profit in Europe and India grew 15% and 40% YoY, respectively. In North America, gross profit fell 7% YoY, but broke the streak of double-digit declines seen since 2Q16. China, on the other hand, was disappointing. We believe PengTai's non-Korean affiliate marketing business continued to decline, due to the THAAD issue.

Net profit: 3Q17 net profit improved 64% YoY, partly due to operating profit growth, but also one-off items, including a partial reversal in the tax penalties resulting from a 4Q15 tax audit. We also believe the company recorded non-operating gains from the liquidation of an investment fund.

4Q17 and 2018: Likely to benefit from affiliate marketing and Winter Olympics

4Q17: We believe the growth of marketing business from affiliates, including Samsung Electronics (SEC), has been accelerating in 2H17. We estimate growth expanded to the 20% level in 3Q17, up from the 10% level in 1H17 and single-digit levels in 2016. Looking to 4Q17, marketing for Harman (an audio brand acquired by SEC) and global marketing for the Galaxy Note 8 should serve as positive drivers. With the PyeongChang Winter Olympics now less than 100 days away, related pre-marketing should also gather steam.

2018: While the first quarter is traditionally a slow season, we expect the February PyeongChang Games to drive strong earnings in 1Q18. Cheil Worldwide should benefit greatly from the event, as it is handling campaigns not only for SEC (official IOC sponsor), but also for KT (official partner) and the PyeongChang organizing committee. Affiliate business should also grow in emerging markets, where SEC is expanding its presence (India, Southeast Asia, and Latin America). We also see potential for M&A deals in emerging markets, either later this year or early next year.

Upgrade to Buy and raise TP by 9% to W24,000

We upgrade our rating on Cheil Worldwide to Buy from Trading Buy and raise our target price from W22,000 to W24,000. In the near term, we expect the company to deliver strong earnings in 4Q17 and 1Q18. In the medium/long term, we view the company's expansion into emerging markets and M&A strategies as positive to growth.

FY (12)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (Wbn)	2,666	2,807	3,233	3,375	3,553	3,656
OP (Wbn)	127	127	150	186	215	228
OP margin (%)	4.8	4.5	4.6	5.5	6.1	6.2
NP (Wbn)	102	80	88	149	152	161
EPS (W)	883	691	767	1,293	1,322	1,399
ROE (%)	13.2	9.6	11.4	18.6	17.0	16.1
P/E (x)	19.5	29.9	20.5	14.7	14.4	13.6
P/B (x)	2.0	2.2	1.7	1.9	1.8	1.6
Dividend yield (%)	0.0	1.4	1.9	2.4	2.5	2.6

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Daewoo Research estimates

Earnings and forecasts

Table 1. 3Q17 review (Wbn, %)

	3Q16	2Q17	3Q17P			Growth	
			Preliminary	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	781	825	876	789	795	12.2	6.2
Gross profit	236	256	248	242	245	4.8	-3.2
Operating profit	29	52	35	34	34	22.0	-32.8
OP margin (%)	3.7	6.3	4.0	4.3	4.3		
Net profit	25	39	42	23	25	63.8	7.5

Notes: All figures are based on consolidated K-IFRS; for advertising firms like Cheil Worldwide, gross profit represents top line; net profit is attributable to controlling and non-controlling interests Source: FnGuide, Mirae Asset Daewoo Research estimates

Table 2. Quarterly and annual earnings and forecasts (Wbn, %)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17P	4Q17F	2016	2017F	2018F
Revenue	659	820	781	972	675	825	876	999	3,233	3,375	3,553
Gross profit	**226**	**256**	**236**	**279**	**213**	**256**	**248**	**295**	**998**	**1,013**	**1,059**
Parent	55	78	67	85	54	72	71	90	285	288	291
Overseas	171	178	169	194	159	184	177	205	712	725	768
China	57	55	57	69	44	53	47	62	238	207	217
Europe	52	62	53	60	57	64	61	64	227	245	270
North America	17	14	12	9	8	10	11	13	52	42	48
Operating profit	**22**	**44**	**29**	**55**	**23**	**52**	**35**	**75**	**150**	**186**	**215**
OP margin	3.4	5.3	3.7	5.6	3.5	6.3	4.0	7.5	4.6	5.5	6.0
Net profit	**14**	**29**	**25**	**22**	**16**	**39**	**42**	**55**	**91**	**152**	**156**
Net margin	2.2	3.5	3.3	2.3	2.4	4.7	4.8	5.5	2.8	4.5	4.4
YoY											
Revenue	14.6	10.3	14.3	20.8	2.3	0.6	12.2	2.8	15.2	4.4	5.3
Gross profit	10.0	6.0	-0.1	5.3	-5.6	0.0	4.8	5.9	5.1	1.5	4.6
Parent	6.8	12.3	5.9	8.2	-1.5	-6.9	6.2	5.8	8.4	1.0	1.0
Overseas	11.0	3.5	-2.3	4.0	-7.0	3.0	4.3	5.9	3.9	1.7	6.0
China	19.2	4.3	-2.7	3.1	-21.4	-4.0	-17.0	-10.0	5.3	-13.0	5.0
Europe	9.0	11.6	-2.4	2.6	9.0	2.8	15.3	7.0	5.1	8.3	10.0
North America	-5.1	-25.3	-37.6	-42.0	-51.2	-31.5	-7.2	33.0	-27.5	-20.4	15.0
Operating profit	-7.0	3.8	6.3	61.3	3.9	19.4	22.0	37.7	17.6	24.3	15.6
Net profit	-20.1	-15.1	43.0	82.5	14.0	35.1	63.8	149.9	10.8	67.8	2.3

Notes: All figures are based on consolidated K-IFRS; net profit is attributable to controlling and non-controlling interests
Source: Company data, Mirae Asset Daewoo Research estimates

Table 3. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	17F	18F	17F	18F	17F	18F	
Revenue	3,265	3,390	3,375	3,553	3.4	4.8	
Gross profit	1,009	1,051	1,013	1,059	0.4	0.8	- Revised parent and Europe estimates upwards; revised China estimates downwards
Operating profit	180	201	186	215	3.2	6.9	
Net profit	121	136	152	156	25.6	14.3	- Reflected 2017 tax refund; revised non-operating profit estimates upwards
EPS (W)	1,052	1,181	1,293	1,322	22.9	11.9	
OP margin	5.5	6.0	5.5	6.0			
Net margin	3.7	4.1	4.5	4.4			

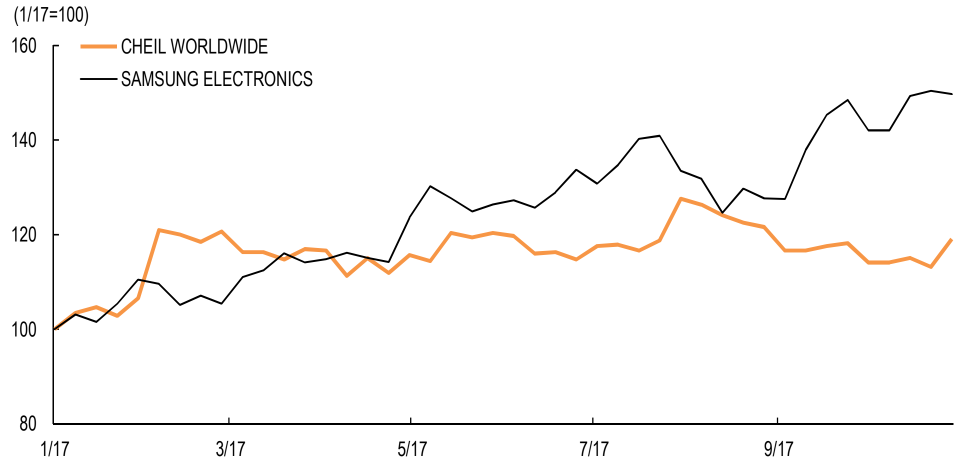
Notes: All figures are based on consolidated K-IFRS; net profit is attributable to controlling and non-controlling interests; EPS is based on controlling interests
Source: Mirae Asset Daewoo Research estimates

Share price trends and valuation

We believe the growth of marketing business from affiliates, including SEC, has been accelerating in 2H17. We estimate growth expanded to the 20% level in 3Q17, up from the 10% level in 1H17 and single-digit levels in 2016. As the positive effects of SEC's marketing on the company's business become more evident, we think Cheil Worldwide will begin to narrow its share performance gap with SEC.

We upgrade our rating on Cheil Worldwide to Buy from Trading Buy and raise our target price from W22,000 to W24,000. In 2018, we expect the parent business to contribute solidly to net profit on the back of increased affiliate deals. We also project the profit contribution of other regions, such as India, to improve. In the near term, we expect the company to deliver strong earnings in 4Q17 and 1Q18. In the medium/long term, we are optimistic on the company's potential for growth through expansion in emerging markets and M&A strategies.

Figure 1. Positive effects of SEC's marketing to help narrow share performance gap with SEC



Note: SEC, Cheil Worldwide's major client, has a 25% stake in the company.
Source: Mirae Asset Daewoo Research, Thomson Reuters

Table 4. Sum-of-the-parts valuation and TP calculation (Wbn, x, W)

				Detail
Operating value (1)			**2,412**	
	2018F net profit	Multiple		
Korea	79	16.4	1,299	Average 2018F P/E of Asia ex-China ad agencies
China	38	16.5	628	2018F P/E of Chinese ad agency, BlueFocus
Americas/Europe	15	11.6	177	2018F average P/E of ad agencies in Western markets
Other	20	15.6	309	2018F average P/E of global ad agencies
Investment value			**20**	
Listed			6	As of end-2Q17
Unlisted			7	As of end-2Q17
Affiliates			7	As of end-2Q17
Total asset value			2,432	
Net debt			-358	As of end-2Q17
Net asset value			**2,790**	
No. of shares ('000)			115,041	
12-month TP (W)			**24,000**	

Note: 2018 net profit figures by region based on Mirae Asset Daewoo Research estimates; 2018F P/Es based on consensus
Source: Bloomberg, Mirae Asset Daewoo Research estimates

Cheil Worldwide (030000 KS/Buy/TP: W24,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Revenue	**3,233**	**3,375**	**3,553**	**3,656**
Cost of Sales	**2,235**	**2,362**	**2,494**	**2,567**
Gross Profit	**998**	**1,013**	**1,059**	**1,089**
SG&A Expenses	**848**	**828**	**844**	**862**
Operating Profit (Adj)	**150**	**186**	**215**	**228**
Operating Profit	**150**	**186**	**215**	**228**
Non-Operating Profit	**-22**	**5**	**4**	**4**
Net Financial Income	5	6	7	10
Net Gain from Inv in Associates	0	-1	0	0
Pretax Profit	128	191	219	232
Income Tax	37	38	64	67
Profit from Continuing Operations	91	152	156	165
Profit from Discontinued Operations	0	0	0	0
Net Profit	91	152	156	165
Controlling Interests	88	149	152	161
Non-Controlling Interests	2	4	4	4
Total Comprehensive Profit	**75**	**145**	**156**	**165**
Controlling Interests	74	139	149	158
Non-Controlling Interests	1	6	6	7
EBITDA	188	220	245	254
FCF (Free Cash Flow)	78	97	185	191
EBITDA Margin (%)	5.8	6.5	6.9	6.9
Operating Profit Margin (%)	4.6	5.5	6.1	6.2
Net Profit Margin (%)	2.7	4.4	4.3	4.4

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Current Assets	**1,795**	**1,921**	**2,131**	**2,315**
Cash and Cash Equivalents	373	459	592	732
AR & Other Receivables	1,196	1,229	1,293	1,331
Inventories	0	0	0	0
Other Current Assets	226	233	246	252
Non-Current Assets	**357**	**342**	**315**	**291**
Investments in Associates	7	7	8	8
Property, Plant and Equipment	103	94	80	68
Intangible Assets	169	157	141	127
Total Assets	**2,151**	**2,263**	**2,446**	**2,606**
Current Liabilities	**1,245**	**1,278**	**1,344**	**1,382**
AP & Other Payables	713	732	771	793
Short-Term Financial Liabilities	19	18	18	18
Other Current Liabilities	513	528	555	571
Non-Current Liabilities	**130**	**134**	**141**	**145**
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	130	134	141	145
Total Liabilities	**1,375**	**1,412**	**1,485**	**1,527**
Controlling Interests	**763**	**840**	**946**	**1,059**
Capital Stock	23	23	23	23
Capital Surplus	54	51	51	51
Retained Earnings	996	1,084	1,191	1,304
Non-Controlling Interests	**13**	**11**	**15**	**19**
Stockholders' Equity	**776**	**851**	**961**	**1,078**

Cash Flows (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Cash Flows from Op Activities	**101**	**107**	**185**	**191**
Net Profit	91	152	156	165
Non-Cash Income and Expense	115	73	86	84
Depreciation	19	17	14	12
Amortization	19	17	16	14
Others	77	39	56	58
Chg in Working Capital	-46	-71	0	0
Chg in AR & Other Receivables	-267	-39	-64	-37
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	132	22	36	21
Income Tax Paid	-63	-53	-64	-67
Cash Flows from Inv Activities	**-35**	**53**	**-6**	**-3**
Chg in PP&E	-12	-10	0	0
Chg in Intangible Assets	-3	-1	0	0
Chg in Financial Assets	-35	-3	-6	-3
Others	15	67	0	0
Cash Flows from Fin Activities	**-46**	**-66**	**-46**	**-48**
Chg in Financial Liabilities	-8	-1	0	0
Chg in Equity	-64	-3	0	0
Dividends Paid	-31	-64	-46	-48
Others	57	2	0	0
Increase (Decrease) in Cash	**20**	**87**	**133**	**140**
Beginning Balance	352	373	459	592
Ending Balance	373	459	592	732

Forecasts/Valuations (Summarized)

	12/16	12/17F	12/18F	12/19F
P/E (x)	20.5	14.7	14.4	13.6
P/CF (x)	8.8	9.7	9.0	8.8
P/B (x)	1.7	1.9	1.8	1.6
EV/EBITDA (x)	7.5	7.7	6.4	5.6
EPS (W)	767	1,293	1,322	1,399
CFPS (W)	1,784	1,959	2,102	2,161
BPS (W)	9,090	9,757	10,683	11,668
DPS (W)	300	450	470	490
Payout ratio (%)	33.5	29.9	30.5	30.1
Dividend Yield (%)	1.9	2.4	2.5	2.6
Revenue Growth (%)	15.2	4.4	5.3	2.9
EBITDA Growth (%)	13.3	17.0	11.4	3.7
Operating Profit Growth (%)	18.1	24.0	15.6	6.0
EPS Growth (%)	11.0	68.6	2.2	5.8
Accounts Receivable Turnover (x)	3.1	2.8	2.8	2.8
Inventory Turnover (x)	0.0	0.0	0.0	0.0
Accounts Payable Turnover (x)	3.7	3.5	3.5	3.5
ROA (%)	4.5	6.9	6.6	6.5
ROE (%)	11.4	18.6	17.0	16.1
ROIC (%)	25.1	36.5	39.9	44.6
Liability to Equity Ratio (%)	177.1	165.9	154.5	141.6
Current Ratio (%)	144.2	150.3	158.5	167.5
Net Debt to Equity Ratio (%)	-52.8	-58.6	-66.1	-72.0
Interest Coverage Ratio (x)	67.9	82.6	99.1	106.3

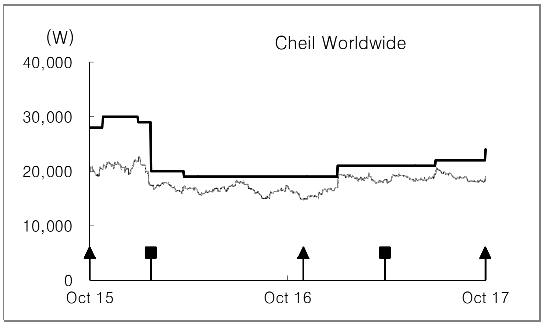
Source: Company data, Mirae Asset Daewoo Research estimates

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Cheil Worldwide (030000)	10/30/2017	Buy	24,000
	07/30/2017	Trading Buy	22,000
	04/28/2017	Trading Buy	21,000
	01/30/2017	Buy	21,000
	11/28/2016	Buy	19,000
	04/22/2016	Trading Buy	19,000
	02/21/2016	Trading Buy	20,000
	01/28/2016	Buy	29,000
	11/24/2015	Buy	30,000
	10/21/2015	Buy	28,000



Stock Ratings	
Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings	
Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (─), Target price (▬), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.
* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.
* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.
* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.52%	12.50%	12.98%	0.00%
Investment Banking Services	70.73%	19.51%	9.76%	0.00%

* Based on recommendations in the last 12-months (as of September 30, 2017)

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