

Media

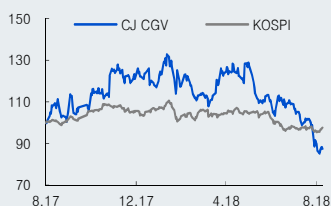
Company Update
August 27, 2018

(Maintain)	Buy
Target Price (12M, W)	80,000
Share Price (08/24/18, W)	52,500
Expected Return	52%

OP (18F, Wbn)	109
Consensus OP (18F, Wbn)	96
EPS Growth (18F, %)	-
Market EPS Growth (18F, %)	9.3
P/E (18F, x)	37.3
Market P/E (18F, x)	9.1
KOSPI	2,293.21

Market Cap (Wbn)	1,111
Shares Outstanding (mn)	21
Free Float (%)	60.9
Foreign Ownership (%)	11.5
Beta (12M)	0.79
52-Week Low	51,100
52-Week High	79,700

(%)	1M	6M	12M
Absolute	-16.0	-28.5	-19.2
Relative	-16.5	-23.5	-16.3



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CJ CGV

(079160 KS)

Vietnam visit note: 50% control of fast-growing market

Vietnam's movie market to grow 1.5 times over the next three years

Vietnam's cinema market, worth around US\$140mn (as of 2017), has grown rapidly over the past seven years (28.8% CAGR), but its absolute size remains only 9% of the Korean market. We believe there is still plenty of room for growth; we estimate the market to expand at 16% CAGR over the next three years, reaching US\$220mn by 2020. Fueled by urbanization (infrastructure development) and rising income levels (growing demand), movie-going is spreading across the country (from Ho Chi Minh and Hanoi to satellite cities). In particular, going to the theater has become a semi-premium leisure activity for young people, who account for one-third of the country's population. Demographics (15th largest population at 96mn people), low penetration (eight screens per one million people vs. 50 screens per one million people in Korea), annual average cinema visits (0.5 times vs. 4.3 times in Korea), and GDP growth (annual average of 7%) all point to significant room for growth.

Vietnam's no. 1 theater chain in terms of both quantity and quality

CJ CGV is the largest multiplex operator in Vietnam. After acquiring local cinema chain Megastar in July 2011, the company has invested heavily in the market, increasing the number of sites from nine to 61. CJ CGV now holds 42% of the Vietnamese market based on screens and 47% based on box-office revenue.

CJ CGV's strength is also evident in terms of quality. 1) The company has successfully established itself as a premium brand. CJ CGV's average ticket price (ATP), which is 15% higher than the market average, not only amplifies the revenue effects of theater attendance growth, but also can serve as a tool (i.e., promotions) for the company to maintain and expand its market dominance. Furthermore, the company's premium positioning allows it to naturally lure moviegoers with strong spending power, leading to more opportunities for high-margin, non-screen revenue streams (concessions, advertising, etc.). 2) In addition to operating theaters, CJ CGV is also engaged in film distribution (69% market share), where it enjoys strong confidence from Hollywood and local studios. The film distribution business increases the company's exposure to market growth and also helps the company solidify its dominant market position.

50% share in a fast-growing market provides a huge advantage

We believe CJ CGV's 50% share in Vietnam's fast-growing cinema market puts it at a significant advantage. Looking at other familiar markets, China is growing at around 20% annually, but competition is fierce, with the no. 1 theater chain controlling only 15% of the market. In Korea, CJ CGV has a nearly 50% share, but market growth is largely absent. In Vietnam, we believe the company's strong bargaining power and position gives it some ability to control screen supply and competition. As such, even as the market grows, there is a good chance competition will not become overheated. This means CJ CGV's Vietnam story could be different from its past experience in Korea, where the company suffered margin erosion after aggressively opening new theaters and acquiring existing ones to gain share during the market's growth period (from 24% in 2004 to 49% in 2015). Thanks to its market dominance, we believe CJ CGV could enjoy an extended period of high margins in Vietnam.

Vietnam IPO to help balance sheet and trigger revaluation of equity stake

CGV Vietnam Holdings (tentatively named; owns 80% of the Vietnam unit) is expected to go public in late October or November. Assuming the total value of CJ CGV's Vietnam business at W400-500bn, the IPO could raise more than W100bn, which would be helpful to improving CJ CGV's balance sheet (net debt of W900bn). The IPO, a pure play on Vietnam's cinema market, could offer an alternative to investors looking to avoid exposure to the Korean market. While this could be somewhat unfavorable to CJ CGV from a technical perspective, we believe the company's stake in the Vietnam business could be re-rated over the long term.

FY (Dec.)	12/14	12/15	12/16	12/17	12/18F	12/19F
Revenue (Wbn)	1,039	1,194	1,432	1,714	1,827	1,998
OP (Wbn)	52	67	70	86	109	135
OP margin (%)	5.0	5.6	4.9	5.0	6.0	6.8
NP (Wbn)	17	52	12	-1	30	67
EPS (W)	787	2,455	583	-66	1,408	3,143
ROE (%)	4.4	12.9	3.1	-0.4	9.2	18.1
P/E (x)	68.6	51.3	120.7	-	37.3	16.7
P/B (x)	3.0	6.3	4.0	5.1	3.3	2.8
Dividend yield (%)	0.6	0.3	0.5	0.5	0.7	0.7

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

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the U.S.

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Table 1. Consolidated earnings and forecasts

(Wbn, %, mn)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18P	3Q18F	4Q18F	2017	2018F	2019F
Revenue	406	383	472	454	441	405	514	467	1,714	1,827	1,998
Parent	217	197	269	249	220	221	317	247	932	1,006	1,041
Subsidiaries	189	185	203	205	221	183	197	220	782	821	957
China (consolidated)	68	67	74	72	92	69	90	85	281	336	394
Turkey	65	44	38	65	63	32	26	60	211	180	212
Vietnam	34	39	30	28	32	40	35	31	131	138	165
4DPLEX	13	26	50	27	22	29	34	32	115	118	131
Operating profit	14.6	-3.1	32.2	42.6	19.2	0.3	50.1	39.2	86	109	135
OP margin	3.6	-0.8	6.8	9.4	4.3	0.1	9.7	8.4	5.0	6.0	6.7
Parent	4.3	-9.0	22.5	26.2	1.1	-1.2	41.0	20.0	44	61	61
Subsidiaries	10.3	5.9	9.7	16.4	18.1	1.5	9.1	19.3	42	48	73
China (consolidated)	1.0	1.6	2.2	1.3	7.5	-3.9	4.9	4.3	6	13	17
Turkey (excluding PPA)	12.5	1.5	-0.2	13.3	12.8	-3.3	-1.2	11.8	27	20	33
Vietnam	5.1	4.2	1.7	0.1	2.2	5.2	3.4	0.5	11	11	14
4DPLEX	-2.6	2.1	10.1	2.6	-0.3	4.0	4.5	5.2	12	13	20
Other & consolidation adj. (including PPA)	-5.7	-3.5	-4.1	-0.9	-4.1	-0.6	-2.5	-2.5	-14	-10	-10
Pretax profit	0.4	-16.1	36.6	-9.4	2.9	-18.6	42.8	32.5	12	60	108
Net profit	1.9	-11.8	30.2	-10.2	2.9	-19.9	33.4	25.4	10	42	85
Net margin	0.5	-3.1	6.4	-2.3	0.7	-4.9	6.5	5.4	0.6	2.3	4.2
Net profit (controlling interests)	-4.4	-11.2	29.1	-14.9	-5.3	-17.0	32.7	19.4	-1.4	29.8	66.5
YoY											
Revenue	29.0	21.6	11.9	19.1	8.8	5.8	8.8	2.9	19.7	6.6	9.3
Parent	6.2	-2.2	-6.7	13.0	1.6	12.2	17.8	-0.7	1.9	7.9	3.5
Subsidiaries	71.4	64.2	51.9	27.5	17.1	-1.0	-3.0	7.3	51.1	5.0	16.5
China (consolidated)	-1.9	18.6	27.3	26.4	35.0	3.6	22.4	17.4	16.6	19.7	17.2
Turkey		243.3	0.3	0.3	-3.4	-27.3	-29.9	-7.9	83.7	-14.4	17.5
Vietnam	8.0	30.4	19.0	13.4	-6.7	3.9	18.3	10.3	17.6	5.7	19.5
4DPLEX	-23.6	19.1	127.4	25.5	63.9	14.8	-31.3	22.0	40.6	2.2	11.5
Operating profit	-17.7	TTR	-5.3	139.3	31.5	TTB	55.7	-7.9	22.6	26.1	23.9
Net profit	-86.0	TTR	6,569.9	RR	50.2	RR	10.5	TTB	2.4	18.3	13.4
Key assumptions											
China attendance	411	368	454	388	560	340	567	485	1,620	1,951	2,326
CGV share	2.6	2.8	2.5	2.8	2.3	2.5	2.6	2.6	2.7	2.5	2.7
Turkey attendance	25	14	10	22	25	12	10	25	71	72	89
CGV share	40.7	42.1	46.7	44.0	41.7	43.6	48.2	45.5	42.8	44.3	45.3

Source: Company data, Mirae Asset Daewoo Research estimates

Vietnam’s movie market has high growth potential

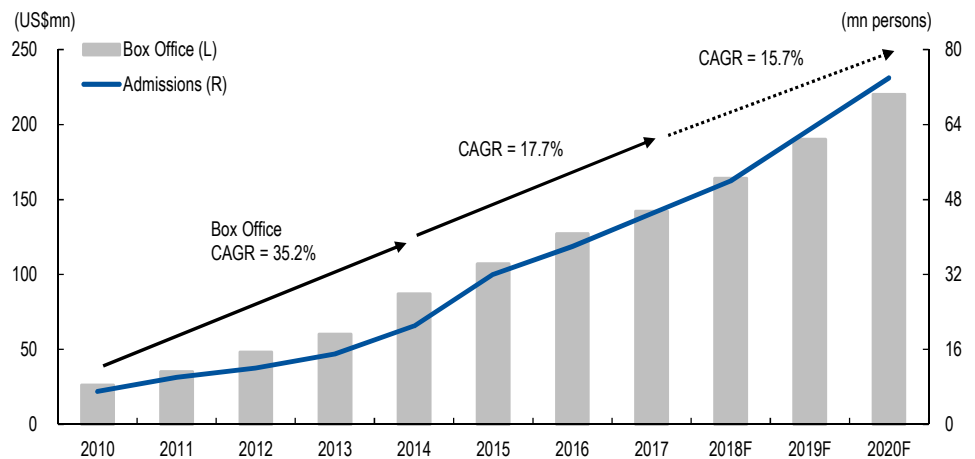
Vietnam’s cinema market, worth around US\$140mn (as of 2017), has grown rapidly over the past seven years, but its absolute size remains only 9% of the Korean market (worth W1.76tr). We believe there is still plenty of room for growth; we estimate the market’s box office revenue will expand at 15.7% CAGR over the next three years (versus 35.2% CAGR in 2010-13; 17.7% CAGR in 2014-17), and reach US\$220mn by 2020. In addition, the number of theaters and screens will likely continue to expand, from 147 in 2017 to 242 in 2020, and from 757 in 2017 to 1,262 in 2020, respectively. We expect Vietnam’s cinema market to deliver steady growth, fueled by: 1) urbanization; 2) rising income levels; and 3) the expansion of large-sized shopping malls and multiplex theaters.

Of note, Vietnam’s demographics are favorable for its cinema market. The country boasts the world’s 15th largest population, at 96mn people, with those aged 15 to 34 accounting for one third. Vietnamese audiences are highly receptive to films, amid a lack of other entertainment content, providing ample room for growth.

Furthermore, given the low screen penetration (eight screens per one million people), theater infrastructure is likely to continue to expand amid nationwide urbanization. CJ CGV and Lotte Cinema (which rank No. 1 and 2, respectively), as well as local theater operators, including Galaxy, BHD, and BETA, will likely increase their screen counts. We expect CJ CGV to increase its market share by opening new sites (with at least seven screens per site) in newly developed shopping malls and expanding its presence in not only major cities (Ho Chi Minh City and Hanoi), but also satellite cities. In the medium term, the company aims to increase its screen share to around 60% (versus 42% currently).

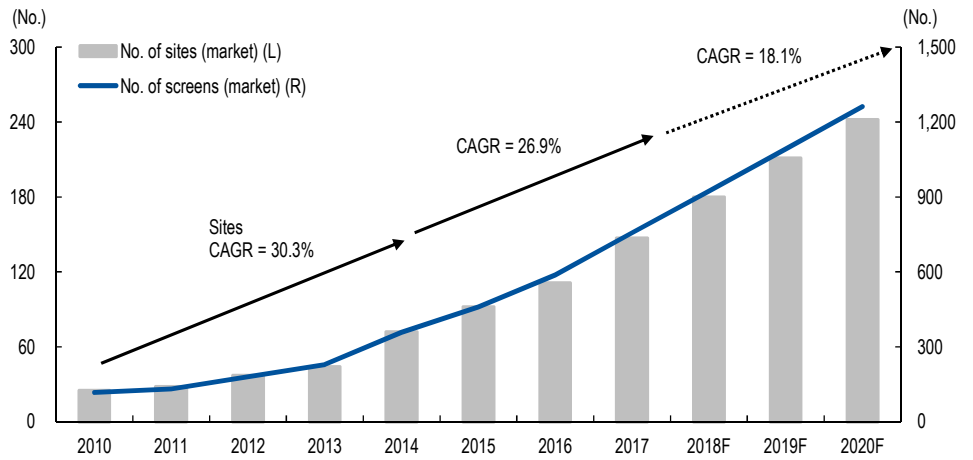
In addition, annual average cinema visits stand at only 0.5 times. With per-capita income nearing the US\$3,000 level, we believe Vietnam’s cinema market is entering a stage of high growth, whereby long-term entertainment demand and theater supply grow simultaneously. Vietnam is currently seeing per-capita GDP growth of more than 6% annually, as well as rapid urbanization. The cinema market, which has been driven by screen count growth over the past five years, is likely to also benefit from entertainment demand growth going forward.

Figure 1. Vietnam’s box office revenue and theater attendance growth forecasts



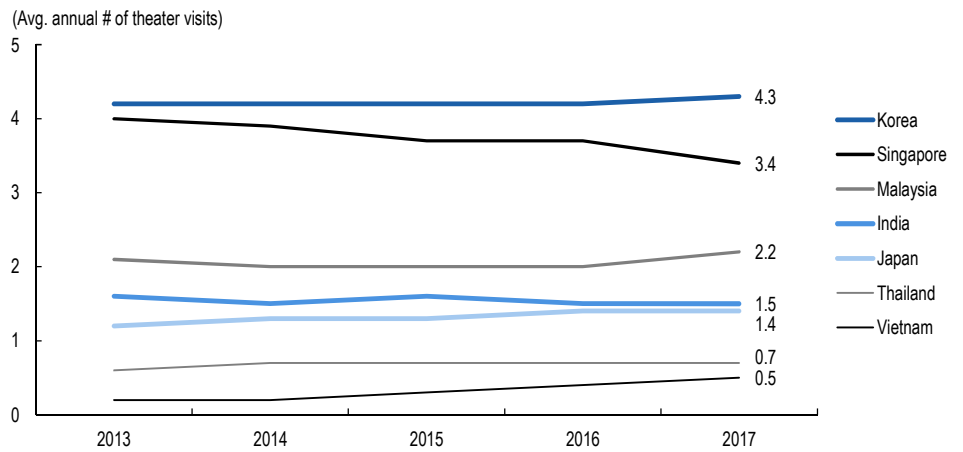
Source: CJ CGV, Mirae Asset Daewoo Research

Figure 2. Vietnam's total sites and screen count



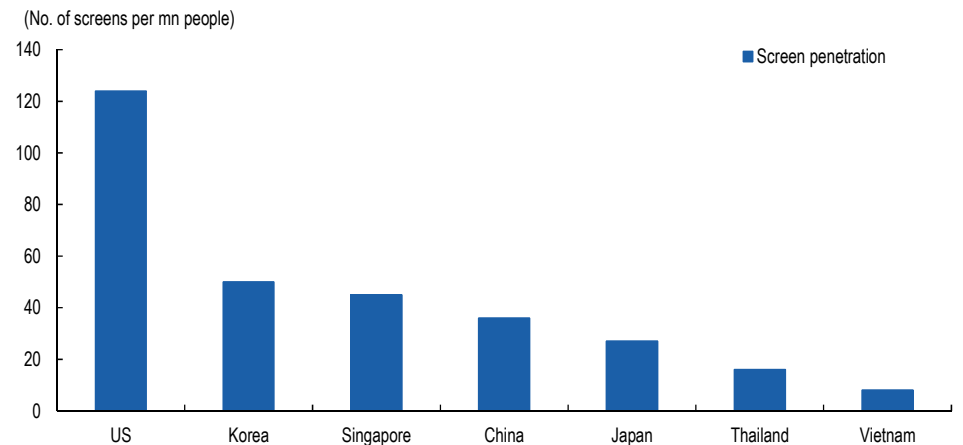
Source: CJ CGV, Mirae Asset Daewoo Research

Figure 3. Annual average cinema visits by country



Source: KOFIC, CJ CGV, Mirae Asset Daewoo Research

Figure 4. Number of screens per one million people by country



Source: KOFIC, CJ CGV, Mirae Asset Daewoo Research

Solid standing at Vietnam’s no. 1 theater chain

Since CJ CGV acquired Vietnam’s largest local cinema chain, Megastar, for W80bn in 2011, the company has achieved stellar growth on the back of an increase in site counts (from nine to 61) and market growth. Currently, CJ CGV holds 36.3% of the Vietnamese market based on sites, 42.2% based on screens, 36.8% based on attendance, and 46.8% based on box-office revenue. We project the company’s Vietnamese revenue and operating profit for 2018 at W138.1bn and W11.3bn, respectively, which correspond to 7.7x and 6.7x the pre-acquisition levels, respectively.

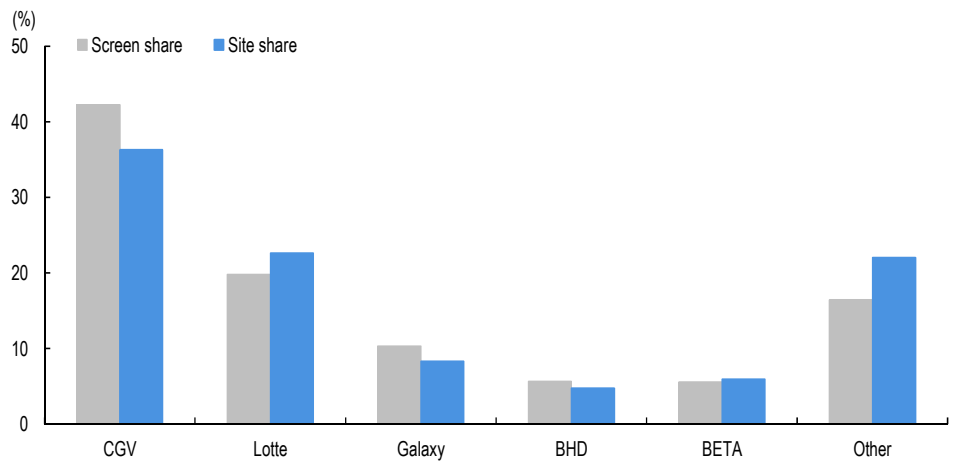
In addition to size, we find the company to be strong in the following aspects:

1) In Vietnam, the company boasts higher ATP, compared with peers. We attribute the company’s higher market share in terms of box-office revenue relative to attendance-based market share to its high ATP. In a country where the market average movie ticket price stands at US\$3.50 (which is considered fairly high, in light of the country’s per capita GDP of US\$2,375), CJ CGV has successfully positioned itself as a premium brand on the back of high-quality facilities, specialized screens, and differentiated locations.

Over the long term, the market ATP is not expected to rise steeply, in light of the low level of Vietnam’s GDP. However, CJ CGV’s pricing strategy of maintaining a meaningful gap with the market ATP could serve as a useful tool to maintain and expand its market dominance. Indeed, when the company sold tickets at discounted prices in 4Q17-1Q18, its market share expanded by 4.1%p in 4Q17 and 3.1%p in 1Q18.

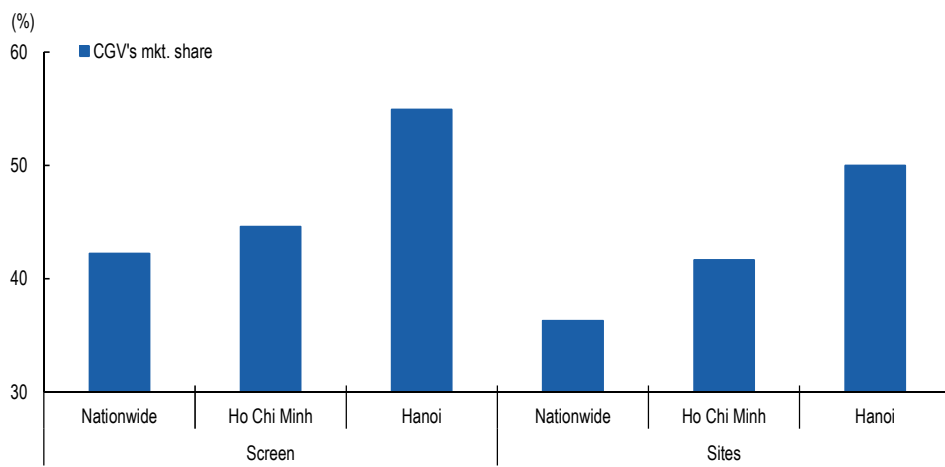
2) Furthermore, the company’s premium positioning (via specialized screens, luxurious interiors, and diverse concession menus) allows it to naturally lure moviegoers with strong spending power, leading to more opportunities for high-margin (70% or over), non-screen revenue streams (concessions, advertising, etc.). The high non-screen margin has helped the company to offset expenses from site expansion. CJ CGV’s advertising and concession revenue in Vietnam is estimated at 50% and 25% of screen revenue, respectively, which compare favorably with the levels in Korea (16% for advertising; 26% for concessions). In addition, the company’s sites in Vietnam are considered premium advertising locations (both screen and non-screen), claiming 90% of the theater advertising market.

Figure 5. Screen and site market shares in the Vietnamese movie market



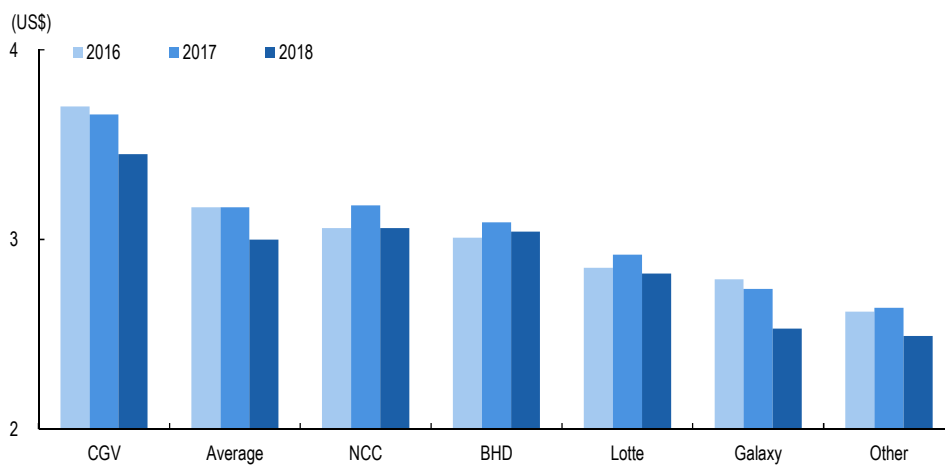
Source: CJ CGV, Mirae Asset Daewoo Research

Figure 6. CJ CGV's market share by region



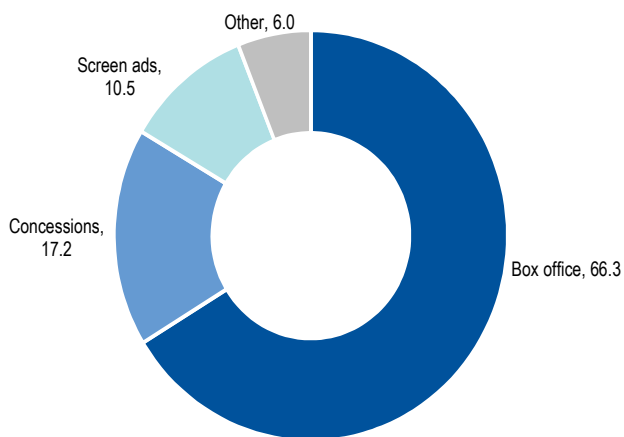
Source: CJ CGV, Mirae Asset Daewoo Research

Figure 7. ATP by company; CJ CGV's ATP is 15% higher than the market average



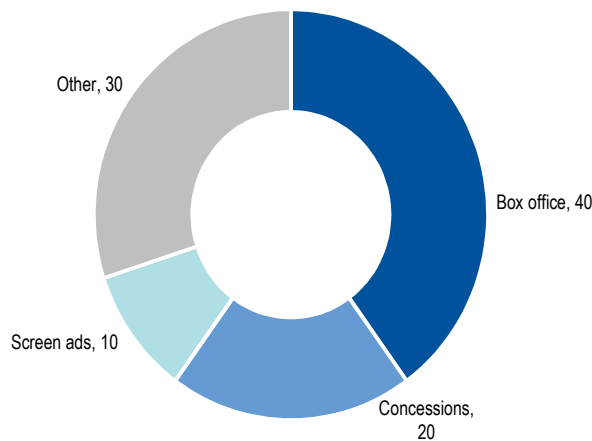
Source: CJ CGV, Mirae Asset Daewoo Research

Figure 8. CJ CGV's domestic revenue breakdown



Note: Average of latest three-year figures
Source: Mirae Asset Daewoo Research

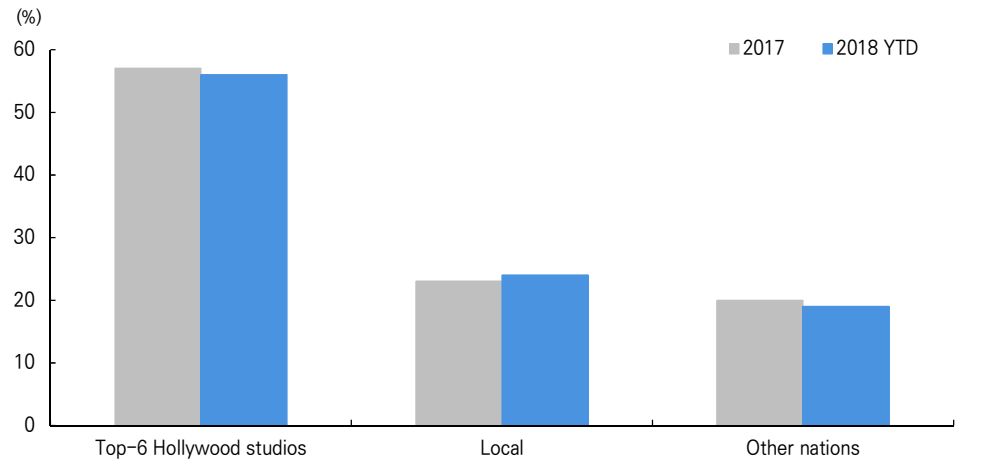
Figure 9. CJ CGV's Vietnamese revenue breakdown



Source: CJ CGV, Mirae Asset Daewoo Research

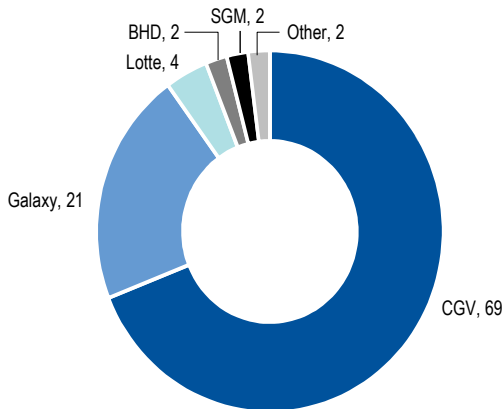
3) In addition to operating theaters, CJ CGV is also engaged in film distribution (69% market share). The vertical integration of the film-distribution and theater-operation businesses allows the firm to increase its exposure to market growth and solidify its dominant market position. In Vietnam, where the film mix is still skewed towards Hollywood films, which have a market share of 57% (local films: 24%, other: 19%), CJ CGV is an exclusive distributor of content sourced from four of the six major Hollywood studios. We believe the firm has gained confidence from both Hollywood and local studios, thanks to its dominant market share in screen count (the separation of theater and distribution businesses is not mandatory in Vietnam) and transparent ticket management system.

Figure 10. CJ CGV exclusively distributes content sourced from four of the six major Hollywood studios in Vietnam



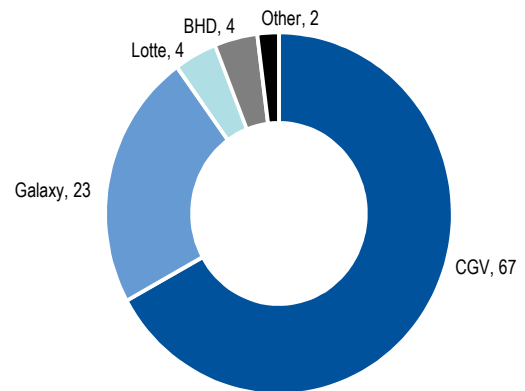
Source: Mirae Asset Daewoo Research

Figure 11. Box-office market share by distributor (all films)



Source: Mirae Asset Daewoo Research

Figure 12. Local-film box-office market share by distributor



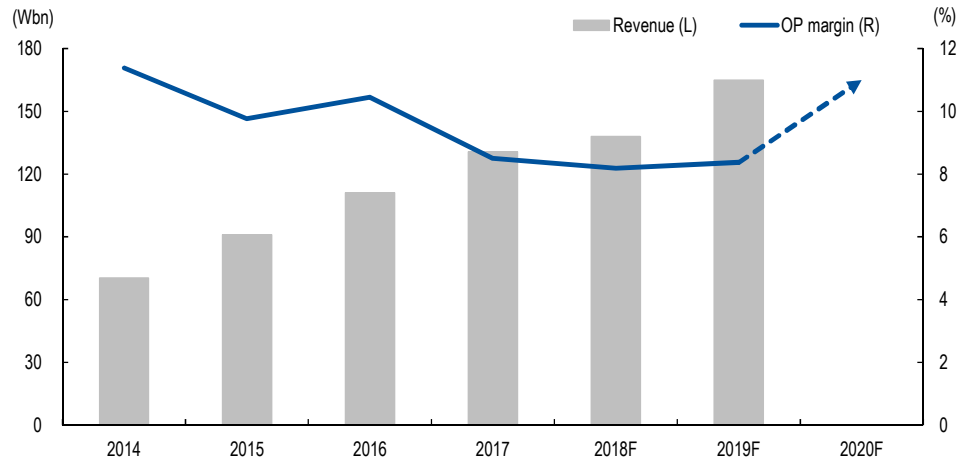
Source: Mirae Asset Daewoo Research

50% share in a fast-growing market; solid margins to continue

We believe CJ CGV's 50% share in Vietnam's fast-growing cinema market gives it a significant advantage. Looking at other familiar markets, China is growing at around 20% annually, but competition is fierce, with the no. 1 theater chain controlling only 15% of the market. In Korea, CJ CGV has a nearly 50% share, but market growth is largely absent. In Vietnam, on the other hand, we believe the company's strong bargaining power and position gives it some ability to control screen supply and competition. As such, even as the market grows, there is a good chance competition will not become overheated going forward.

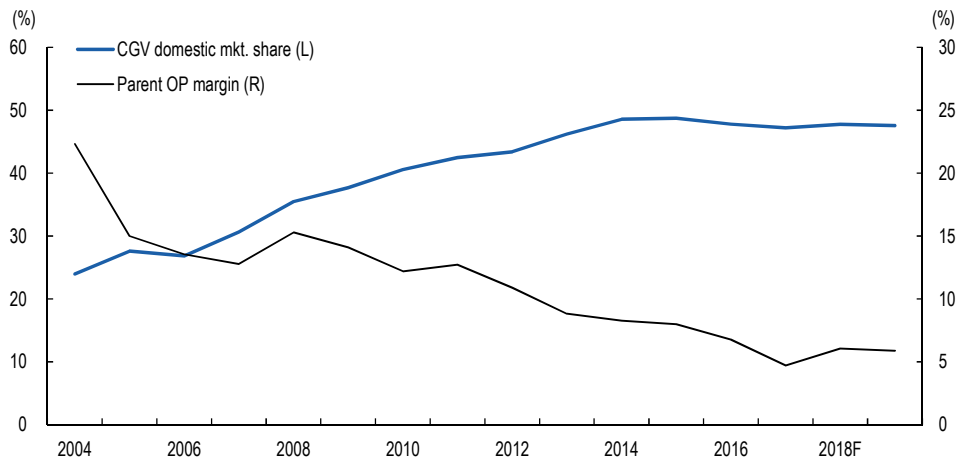
This means CJ CGV's Vietnam story could be different from its past experience in Korea, where the company suffered margin erosion after aggressively opening new theaters and acquiring existing ones to gain share during the market's growth period (from 24% in 2004 to 49% in 2015). In light of its market dominance, we believe CJ CGV could enjoy an extended period of high margins in Vietnam by moderating store count growth. Although the screen rollout trend by operator bears watching going forward, we are positive on the firm's outlook, given the nature of the multiplex business (new market entries and market share gains by new players are difficult).

Figure 13. CJ CGV's Vietnam business: Revenue and OP margin outlook



Source: Mirae Asset Daewoo Research

Figure 14. CJ CGV's domestic business saw cost hikes resulting from market share gains, leading to a long-term margin downtrend



Source: Mirae Asset Daewoo Research

Appendix

Figure 15. CGV Vietnam's interior concept is similar to that of CJ CGV's domestic operations



Source: Mirae Asset Daewoo Research

Figure 16. CGV Vietnam's well-diversified concession menu



Source: Mirae Asset Daewoo Research

Figure 17. Aggressive in installing indoor advertising panels



Source: Mirae Asset Daewoo Research

Figure 18. Premium services: Specialty screen-dedicated lounge



Source: Mirae Asset Daewoo Research

Figure 19. Relatively simple concession menus at rivals



Source: Mirae Asset Daewoo Research

Figure 20. Concession stand at rival (Galaxy)



Source: Mirae Asset Daewoo Research

CJ CGV (079160 KS/Buy/TP: W80,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
Revenue	1,432	1,714	1,827	1,998
Cost of Sales	703	847	885	963
Gross Profit	729	867	942	1,035
SG&A Expenses	659	781	833	899
Operating Profit (Adj)	70	86	109	135
Operating Profit	70	86	109	135
Non-Operating Profit	-52	-74	-49	-27
Net Financial Income	-32	-34	-38	-39
Net Gain from Inv in Associates	-6	5	5	5
Pretax Profit	18	12	60	108
Income Tax	12	2	18	24
Profit from Continuing Operations	6	10	42	85
Profit from Discontinued Operations	0	0	0	0
Net Profit	6	10	42	85
Controlling Interests	12	-1	30	67
Non-Controlling Interests	-7	11	12	18
Total Comprehensive Profit	-133	-144	24	85
Controlling Interests	-38	-58	3	11
Non-Controlling Interests	-95	-86	21	73
EBITDA	203	256	288	341
FCF (Free Cash Flow)	-4	-84	-52	53
EBITDA Margin (%)	14.2	14.9	15.8	17.1
Operating Profit Margin (%)	4.9	5.0	6.0	6.8
Net Profit Margin (%)	0.8	-0.1	1.6	3.4

Cash Flows (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
Cash Flows from Op Activities	188	194	297	353
Net Profit	6	10	42	85
Non-Cash Income and Expense	209	280	246	269
Depreciation	102	131	151	180
Amortization	31	38	29	25
Others	76	111	66	64
Chg in Working Capital	10	-59	64	62
Chg in AR & Other Receivables	-18	-56	44	-1
Chg in Inventories	-2	-3	1	-2
Chg in AP & Other Payables	54	64	-27	14
Income Tax Paid	-16	-16	-19	-24
Cash Flows from Inv Activities	-835	-286	-351	-305
Chg in PP&E	-190	-278	-348	-300
Chg in Intangible Assets	-18	3	-2	0
Chg in Financial Assets	-12	43	-1	-5
Others	-615	-54	0	0
Cash Flows from Fin Activities	705	36	23	-7
Chg in Financial Liabilities	492	44	39	1
Chg in Equity	0	0	0	0
Dividends Paid	-7	-8	-7	-7
Others	220	0	-9	-1
Increase (Decrease) in Cash	60	-67	-28	35
Beginning Balance	139	200	133	105
Ending Balance	200	133	105	140

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17	12/18F	12/19F
Current Assets	514	458	385	425
Cash and Cash Equivalents	200	133	105	140
AR & Other Receivables	174	201	155	157
Inventories	17	18	18	20
Other Current Assets	123	106	107	108
Non-Current Assets	2,028	2,002	2,150	2,255
Investments in Associates	48	47	48	53
Property, Plant and Equipment	913	1,002	1,189	1,308
Intangible Assets	893	728	666	641
Total Assets	2,542	2,460	2,535	2,680
Current Liabilities	815	868	861	918
AP & Other Payables	272	321	331	369
Short-Term Financial Liabilities	367	392	370	371
Other Current Liabilities	176	155	160	178
Non-Current Liabilities	806	814	878	888
Long-Term Financial Liabilities	704	724	785	785
Other Non-Current Liabilities	102	90	93	103
Total Liabilities	1,621	1,682	1,738	1,806
Controlling Interests	373	308	337	396
Capital Stock	11	11	11	11
Capital Surplus	90	90	90	90
Retained Earnings	330	320	346	405
Non-Controlling Interests	547	470	459	477
Stockholders' Equity	920	778	796	873

Forecasts/Valuations (Summarized)

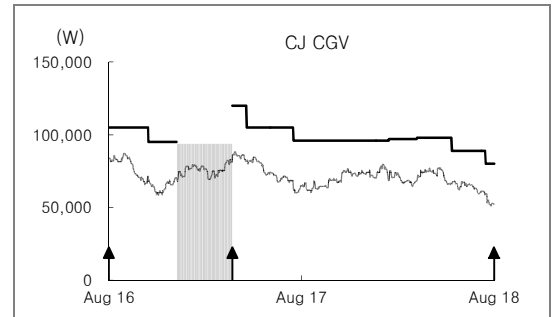
	12/16	12/17	12/18F	12/19F
P/E (x)	120.7	-	37.3	16.7
P/CF (x)	6.9	5.4	3.9	3.1
P/B (x)	4.0	5.1	3.3	2.8
EV/EBITDA (x)	14.1	11.7	9.0	7.6
EPS (W)	583	-66	1,408	3,143
CFPS (W)	10,153	13,720	13,593	16,702
BPS (W)	17,654	14,554	15,936	18,729
DPS (W)	350	350	350	350
Payout ratio (%)	131.7	73.8	17.8	8.8
Dividend Yield (%)	0.5	0.5	0.7	0.7
Revenue Growth (%)	19.9	19.7	6.6	9.4
EBITDA Growth (%)	15.3	26.1	12.5	18.4
Operating Profit Growth (%)	4.5	22.9	26.7	23.9
EPS Growth (%)	-76.3	-	-	123.2
Accounts Receivable Turnover (x)	10.7	10.7	12.4	15.9
Inventory Turnover (x)	94.2	98.8	101.7	104.7
Accounts Payable Turnover (x)	7.0	7.2	7.4	7.5
ROA (%)	0.3	0.4	1.7	3.2
ROE (%)	3.1	-0.4	9.2	18.1
ROIC (%)	1.8	4.4	4.7	6.1
Liability to Equity Ratio (%)	176.1	216.3	218.3	206.8
Current Ratio (%)	63.1	52.7	44.7	46.3
Net Debt to Equity Ratio (%)	89.8	123.1	128.6	113.3
Interest Coverage Ratio (x)	2.0	2.2	2.6	3.2

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
CJ CGV (079160)	08/10/2018	Buy	80,000
	06/07/2018	Buy	89,000
	04/02/2018	Buy	98,000
	02/08/2018	Buy	97,000
	08/11/2017	Buy	96,000
	05/14/2017	Buy	105,000
	04/17/2017	Buy	120,000
	01/02/2017	No Coverage	
	11/09/2016	Buy	95,000
	08/04/2016	Buy	105,000



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	73.40%	14.78%	11.82%	0.00%
Investment Banking Services	77.42%	9.68%	12.90%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2018)

Disclosures

Mirae Asset Daewoo Co., Ltd.'s analyst attended the IR meeting held by CJ CGV within recent one month. Expenses related to the meeting were covered by CJ CGV.

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