

Entertainment

Results Comment

February 22, 2019

(Maintain)	Buy
Target Price (12M, W)	60,000
Share Price (02/21/19, W)	46,900
Expected Return	28%

OP (18P, Wbn)	10
Consensus OP (18F, Wbn)	11
EPS Growth (18P, %)	4.9
Market EPS Growth (18F, %)	4.6
P/E (18P, x)	48.6
Market P/E (18F, x)	9.3
KOSDAQ	747.33

Market Cap (Wbn)	853
Shares Outstanding (mn)	20
Free Float (%)	62.8
Foreign Ownership (%)	17.0
Beta (12M)	0.90
52-Week Low	27,050
52-Week High	48,950

(%)	1M	6M	12M
Absolute	9.6	22.5	63.4
Relative	2.0	29.0	91.5



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YG Entertainment

(122870 KQ)

Ample momentum through 2020

Three key points: BLACKPINK's advance into the West, Treasure 13's debut, and iKON/WINNER's new releases

We reaffirm our Buy call and target price of W60,000 on YG Entertainment and continue to recommend the stock as our top pick in entertainment. Following a challenging year in 2018, we believe the company's core businesses and variables will improve through 2020, driven by global advances and a fully active artist lineup. We see a number of upside factors to our current 2020 operating profit forecast of W50bn.

Key events on the horizon include: 1) the debut of new solo artist Anda (under YGX in March); 2) the release of BLACKPINK's EP (mid/late March); 3) the releases of an iKON subgroup's album (May) and WINNER's album (1H19); 4) the debut of Treasure 13 (May-July); and 5) the military discharges of Big Bang members (2H19). WINNER and BLACKPINK have 30 concerts scheduled outside of Korea and Japan in 1H19 alone, while Treasure 13 already has a global fan base, especially in Japan and Thailand. YouTube views for the company's artists are also continuing to grow.

BLACKPINK to hold 12 shows in a North America/Europe arena tour

BLACKPINK has been confirmed to hold 12 shows in a tour across North America and Europe (kicking off in Los Angeles on April 17th). Ahead of the tour, the group will take the stage at Coachella, one of the world's three largest music festivals, on April 12th. Even after considering the group's huge social network following on Instagram (16mn followers) and YouTube (19mn subscribers), we believe concerts and marketing activities are taking shape particularly rapidly, highlighting the powerful influence of US partner Interscope. Of note, even in the midst of its Southeast Asia tour, BLACKPINK recently wrapped up a week of US promotions (from Feb 9th), which included appearances on major TV shows and in Universal Music's showcase. We think the group is better positioned than other artists who have previously ventured into the US.

We note that the boy band BTS (Big Hit Entertainment) held 22 concerts in the US and Europe in 2018, up sharply from four in 2015 and five in 2017. And we believe the fees Big Hit Entertainment received per show have also increased substantially every year. In comparison, BLACKPINK's 12-show tour is a significant starting point, and if the group's fan base builds to a certain level, we expect an increase in both concert size and fees. In addition, revenue from global platforms (traffic and ad rates) could also be much higher than current expectations, driven by changes in the geographical mix.

4Q18 review: Strong growth of new platforms

For 4Q18, YG Entertainment reported consolidated revenue of W80.7bn (-15.5%) and operating profit of W3.1bn (-31.6%). Operating profit was below our expectation, due to a rise in product COGS burden (which was likely caused by negative leverage effects in album sales and higher music video production costs). Still, we believe the quarter was positive in the sense that the increase in production costs fully translated into an increase in revenue (including digital music and YouTube). W15.5bn in non-operating profit was drawn from share appraisal gains related to Tencent Music's IPO.

FY (Dec.)	12/15	12/16	12/17	12/18P	12/19F	12/20F
Revenue (Wbn)	193	322	350	286	310	433
OP (Wbn)	22	32	24	10	22	50
OP margin (%)	11.4	9.9	6.9	3.5	7.1	11.5
NP (Wbn)	28	19	18	19	20	40
EPS (W)	1,700	1,094	931	976	1,030	2,045
ROE (%)	14.7	7.7	5.7	5.4	5.5	10.1
P/E (x)	26.2	25.9	31.0	48.6	45.5	22.9
P/B (x)	3.6	1.8	1.6	2.5	2.4	2.2
Dividend yield (%)	0.8	0.7	0.5	0.3	0.3	0.3

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

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Jennie, MINO, and WINNER made huge strides in the quarter amid a widely anticipated void in concert revenue. All three artists ranked no. 1 on digital music charts for an extended period after November, which also bodes well for 1Q19 digital music sales. Revenue from YouTube also grew strongly (we estimate revenue was W2.5bn, in line with our expectation). We believe domestic digital music sales, a relatively stable source of income, and global platform sales (YouTube ads, Apple Music/Spotify licensing, etc.), a fast-growing source of income, will both continue to make increasing contributions to profits. Losses from the content production business (which averaged W2.9bn over the previous four quarters) also narrowed to W0.2bn, supported by the distribution of *Treasure Box* across a number of channels and profitability of a subsidiary drama. YG Plus turned a profit (W1.2bn) for the third straight quarter, helped by stronger music distribution revenue and smaller losses from Moonshot.

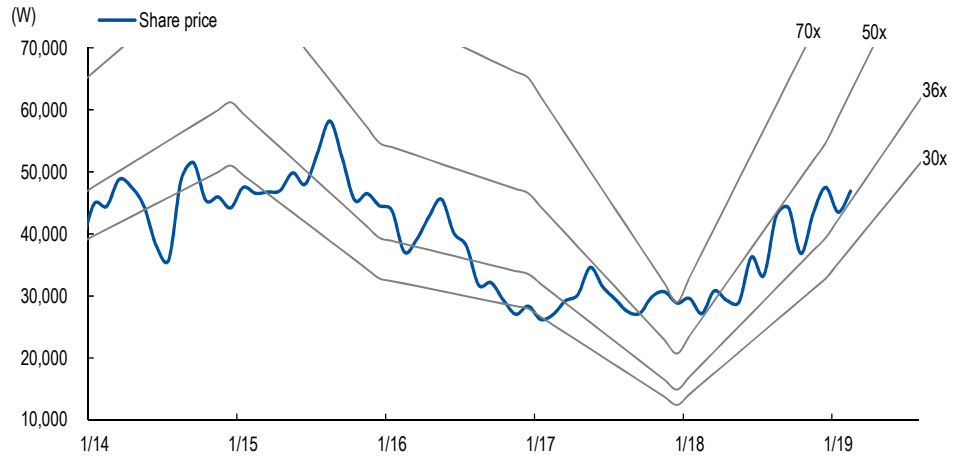
Table 1. Quarterly and annual earnings

(Wbn, %, mn)

	1Q18	2Q18	3Q18	4Q18P	1Q19F	2Q19F	3Q19F	4Q19F	2018P	2019F	2020F
Revenue	77	63	65	81	74	73	79	84	286	310	433
Products	19	26	30	26	31	34	35	38	101	138	187
Albums	13	16	17	14	16	18	18	22	11	15	22
Goods	6	9	13	12	15	16	17	16	40	63	87
Management	58	37	35	55	43	39	44	46	185	172	246
Concerts	2	1	5	6	10	9	10	12	13	42	64
Advertising	7	8	7	8	7	8	7	5	30	27	27
Royalties	35	5	4	6	13	4	13	11	49	41	87
Appearance fees	3	5	4	5	3	4	3	5	16	16	19
Commissions	8	14	9	9	8	11	9	10	40	38	39
Production	3	0	1	12	2	2	2	2	17	8	10
Gross profit	20.5	21.7	21.5	21.3	22.3	23.3	26.0	27.2	85	99	142
Operating profit	2.3	1.4	2.6	3.1	4.5	2.6	6.1	9.0	10	22	50
OP margin	3.0	2.3	4.0	3.9	6.1	3.5	7.7	10.8	3.3	7.2	11.5
Pretax profit	2.9	1.7	3.2	18.6	4.5	2.6	7.8	10.5	26	25	53
Net profit	0.8	-0.4	1.1	14.4	3.2	1.9	5.6	7.5	16	18	38
Net margin	1.0	-0.6	1.7	17.9	4.4	2.6	7.1	9.0	5.6	5.9	8.8
Net profit attributable to controlling interests	2.3	-0.1	2.0	14.5	3.6	2.1	6.2	8.3	18.7	20.1	40.0
YoY											
Revenue	-27.7	-13.2	-13.3	-15.5	-4.4	16.0	21.7	3.7	-18.3	8.3	39.8
Products	-26.9	-18.6	24.5	-48.8	59.4	30.9	16.5	47.8	-23.9	36.4	35.7
Management	-28.0	-9.0	-31.1	21.3	-25.9	5.5	26.2	-17.0	-14.9	-7.1	43.1
Gross profit	-37.8	-11.8	3.4	-4.3	8.6	7.5	20.9	27.6	-15.5	16.2	44.2
Operating profit	-84.4	-67.2	77.8	-31.6	93.3	80.7	132.6	187.1	-62.3	133.2	124.9
Net profit	-87.0	TTR	-78.8	TTB	315.2	TTB	398.5	-47.8	33.9	14.8	108.0
Major assumptions											
Ticket sales volume in Japan	0.1	0.0	0.2	0.2	0.1	0.3	0.2	0.3	0.4	0.9	2.2

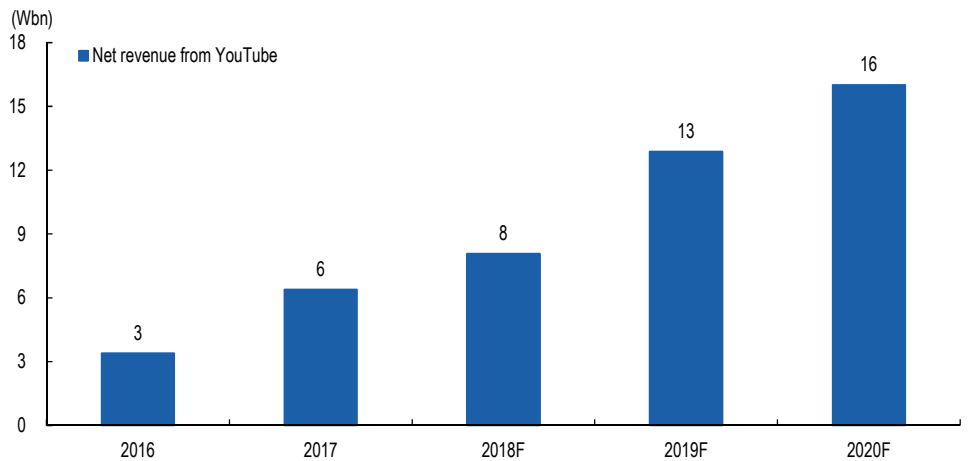
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Forward P/E band



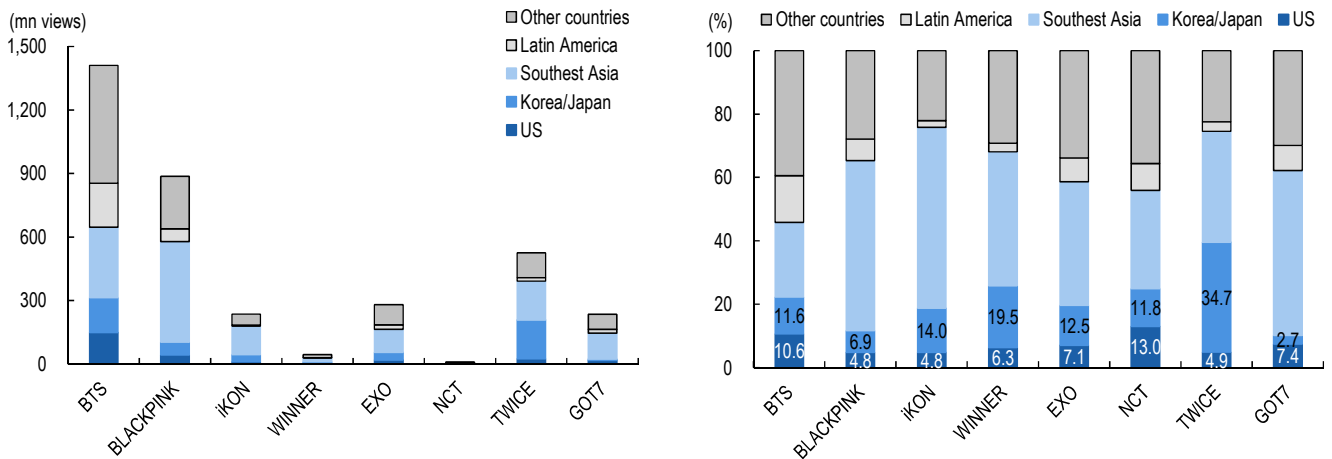
Source: Mirae Asset Daewoo Research

Figure 2. YouTube-related net revenue growing rapidly on simultaneous growth in CPM and views/subscribers



Source: Mirae Asset Daewoo Research

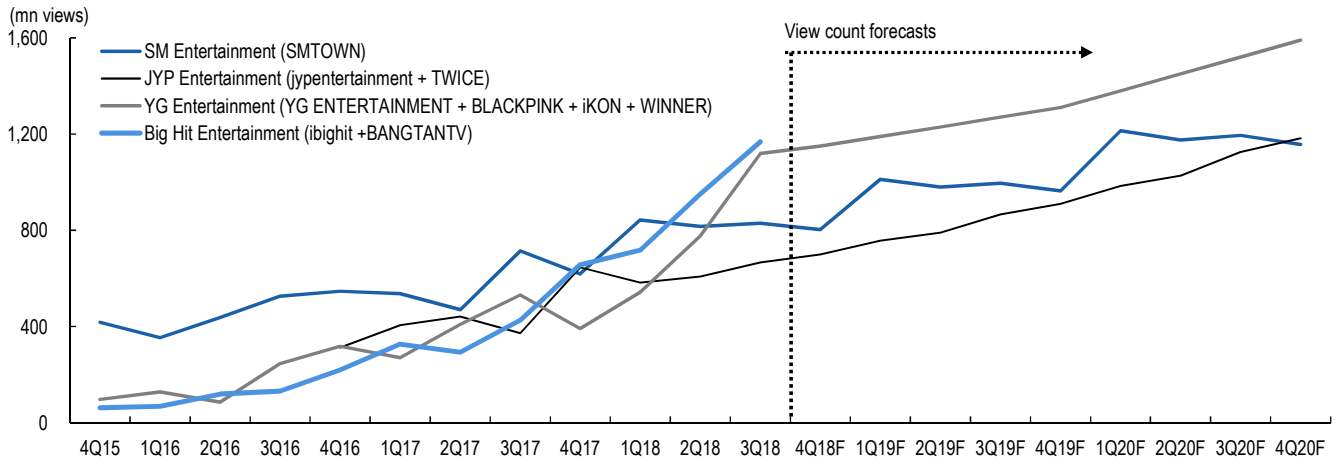
Figure 3. YouTube view count by artist for the past 90 days: Rise in contribution of developed markets to drive up CPM



Source: YouTube, Mirae Asset Daewoo Research

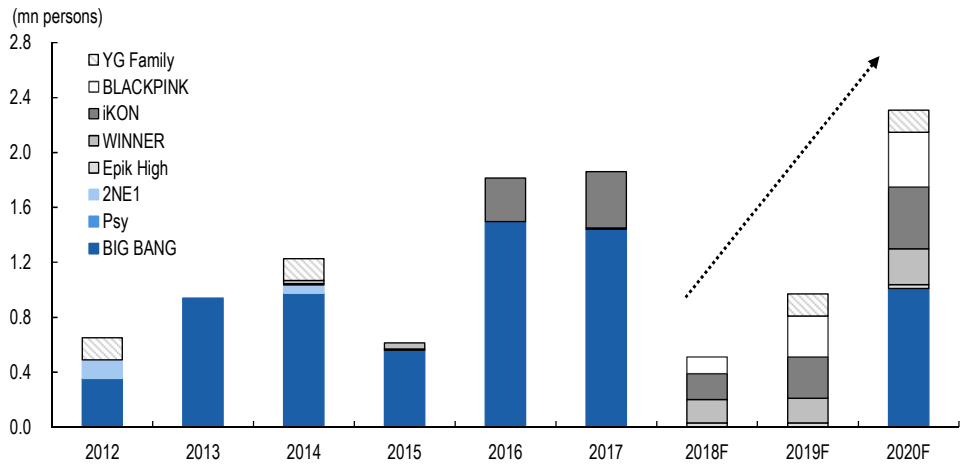
Source: YouTube, Mirae Asset Daewoo Research

Figure 4. Quarterly YouTube view count by company



Source: Mirae Asset Daewoo Research

Figure 5. Japanese concert attendance to exceed previous highs in 2020



Source: Mirae Asset Daewoo Research

YG Entertainment (122870 KQ/Buy/TP: W60,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	350	286	310	433
Cost of Sales	249	201	211	290
Gross Profit	101	85	99	143
SG&A Expenses	77	75	77	93
Operating Profit (Adj)	24	10	22	50
Operating Profit	24	10	22	50
Non-Operating Profit	6	17	3	3
Net Financial Income	7	5	5	5
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	30	27	25	53
Income Tax	18	11	7	15
Profit from Continuing Operations	12	16	18	38
Profit from Discontinued Operations	0	0	0	0
Net Profit	12	16	18	38
Controlling Interests	18	19	20	40
Non-Controlling Interests	-6	-3	-2	-2
Total Comprehensive Profit	6	17	18	38
Controlling Interests	13	76	88	183
Non-Controlling Interests	-7	-59	-70	-145
EBITDA	34	19	29	56
FCF (Free Cash Flow)	-8	19	25	51
EBITDA Margin (%)	9.7	6.6	9.4	12.9
Operating Profit Margin (%)	6.9	3.5	7.1	11.5
Net Profit Margin (%)	5.1	6.6	6.5	9.2

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	22	36	25	51
Net Profit	12	16	18	38
Non-Cash Income and Expense	31	20	12	19
Depreciation	4	5	4	3
Amortization	6	4	3	3
Others	21	11	5	13
Chg in Working Capital	-7	10	0	6
Chg in AR & Other Receivables	-13	8	-1	-3
Chg in Inventories	-4	2	-1	-8
Chg in AP & Other Payables	15	-20	0	5
Income Tax Paid	-22	-17	-7	-15
Cash Flows from Inv Activities	-54	17	8	-12
Chg in PP&E	-30	-17	0	0
Chg in Intangible Assets	-5	-1	0	0
Chg in Financial Assets	11	53	8	-12
Others	-30	-18	0	0
Cash Flows from Fin Activities	71	1	-3	-3
Chg in Financial Liabilities	10	6	0	0
Chg in Equity	50	0	0	0
Dividends Paid	-4	-3	-3	-3
Others	15	-2	0	0
Increase (Decrease) in Cash	37	68	31	30
Beginning Balance	62	99	166	197
Ending Balance	99	166	197	227

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	307	349	371	416
Cash and Cash Equivalents	99	166	197	227
AR & Other Receivables	40	33	35	39
Inventories	18	16	16	24
Other Current Assets	150	134	123	126
Non-Current Assets	276	243	238	260
Investments in Associates	14	12	12	18
Property, Plant and Equipment	87	97	93	90
Intangible Assets	63	61	58	56
Total Assets	584	592	610	676
Current Liabilities	73	64	66	95
AP & Other Payables	47	40	41	61
Short-Term Financial Liabilities	2	3	3	3
Other Current Liabilities	24	21	22	31
Non-Current Liabilities	78	82	82	83
Long-Term Financial Liabilities	75	80	80	80
Other Non-Current Liabilities	3	2	2	3
Total Liabilities	151	146	148	179
Controlling Interests	343	360	378	415
Capital Stock	9	9	9	9
Capital Surplus	209	209	209	209
Retained Earnings	124	141	158	196
Non-Controlling Interests	89	86	84	82
Stockholders' Equity	432	446	462	497

Forecasts/Valuations (Summarized)

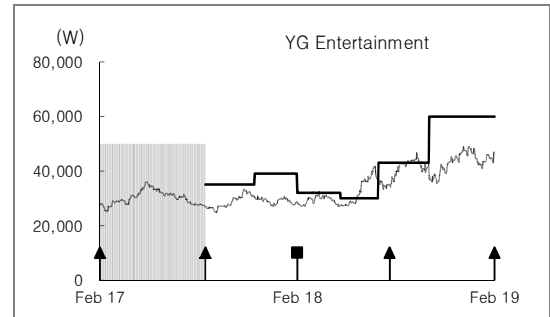
	12/17	12/18F	12/19F	12/20F
P/E (x)	31.0	48.6	45.5	22.9
P/CF (x)	12.9	25.3	30.4	16.2
P/B (x)	1.6	2.5	2.4	2.2
EV/EBITDA (x)	13.8	40.8	24.7	12.6
EPS (W)	931	976	1,030	2,045
CFPS (W)	2,245	1,874	1,545	2,900
BPS (W)	17,816	18,712	19,604	21,510
DPS (W)	150	150	150	150
Payout ratio (%)	22.7	16.6	14.8	7.1
Dividend Yield (%)	0.5	0.3	0.3	0.3
Revenue Growth (%)	8.7	-18.3	8.4	39.7
EBITDA Growth (%)	-12.8	-44.1	52.6	93.1
Operating Profit Growth (%)	-25.0	-58.3	120.0	127.3
EPS Growth (%)	-14.9	4.8	5.5	98.5
Accounts Receivable Turnover (x)	10.7	8.2	9.5	12.5
Inventory Turnover (x)	20.1	16.8	19.5	21.6
Accounts Payable Turnover (x)	22.7	18.5	20.8	22.8
ROA (%)	2.2	2.8	3.0	5.9
ROE (%)	5.7	5.4	5.5	10.1
ROIC (%)	7.1	2.7	9.4	22.6
Liability to Equity Ratio (%)	35.1	32.7	32.1	36.0
Current Ratio (%)	419.4	546.9	562.6	436.0
Net Debt to Equity Ratio (%)	-32.8	-42.9	-45.7	-46.6
Interest Coverage Ratio (x)	14.0	4.6	10.5	23.6

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
YG Entertainment (122870)	10/24/2018	Buy	60,000
	08/12/2018	Buy	43,000
	07/22/2018	Trading Buy	43,000
	05/13/2018	Trading Buy	30,000
	02/22/2018	Trading Buy	32,000
	12/05/2017	Buy	39,000
	09/05/2017	Buy	35,000
	01/02/2017	No Coverage	



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.

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* 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.

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	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	81.28%	9.63%	9.09%	0.00%
Investment Banking Services	84.61%	3.85%	11.54%	0.00%

* Based on recommendations in the last 12-months (as of December 31, 2018)

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