

Entertainment

Results Comment

August 16, 2019

(Maintain) **Buy**

Target Price (12M, W) ▼ **28,000**

Share Price (08/14/19, W) **18,800**

Expected Return **49%**

OP (19F, Wbn) 39
Consensus OP (19F, Wbn) 40

EPS Growth (19F, %) 31.8
Market EPS Growth (19F, %) -26.5
P/E (19F, x) 20.8
Market P/E (19F, x) 12.0
KOSDAQ 597.15

Market Cap (Wbn) 667
Shares Outstanding (mn) 35
Free Float (%) 74.8
Foreign Ownership (%) 11.5
Beta (12M) 1.49
52-Week Low 17,650
52-Week High 39,150

(%)	1M	6M	12M
Absolute	-16.4	-35.6	-20.8
Relative	-4.7	-20.0	1.0



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JYP Entertainment

(035900 KQ)

Margin recovery in 3Q19 will be key

2Q19 review: OP slightly misses expectations, at W9.4bn

For 2Q19, JYP Entertainment announced consolidated revenue of W39.2bn (+24.1% YoY; all growth figures hereafter are YoY) and operating profit of W9.4bn (+3.9%). Operating profit was slightly below our estimate (W10.3bn) and the consensus. Revenue growth continued to be driven by the content (+40% for album/digital music) and global digital (+52% to W1.3bn for YouTube revenue) segments, and the monetization of new artists also gained traction. That said, margins contracted due to increased artist royalties and management costs (gross margin fell 4.6%p to 43.7%). While the decline was modest, these costs are affected by a number of factors, including the terms of individual artist contracts, leverage effects from album sales, and overseas schedules. We advise keeping a close eye on any structural changes through 3Q19, when revenue from TWICE's dome tour is likely to be recognized.

Album/digital music revenue grew 40% to W14.7bn. Album sales included 400,000 copies of TWICE's new album, 300,000 copies of GOT7's mini album, and 160,000 copies of Stray Kids' special album. Global digital music revenue grew 54% to W2bn, which included sales from the distribution partnership with The Orchard (less than W0.3bn). Concert revenue dipped 34% to W4.7bn, as attendance declined as a result of the absence of TWICE and GOT7 concerts in Japan.

Confirmation of margin recovery in 2H19 would improve visibility on 2020

We expect quarterly operating profit to grow as we move further into 2H19. We forecast 2H19 operating profit at W24.2bn (vs. W15.2bn in 1H19). Artist activities are likely to ramp up in 2H19 as the monetization of new artists kicks into high gear. Upcoming artist activities include TWICE's comeback and US tour, GOT7's world tour and Japan arena tour, ITZY's promotion of its latest album, and DAY6's comeback and world tour. All in all, the company will have four fully active groups.

Meanwhile, JYP Entertainment has several projects planned in 2020 that are expected to help transform the company into a global player. These include the Nizi project in Japan (casting to begin in late 2019; debut targeted for late 2020), Project C in China (debut targeted for 2H20), and a global idol project (probably in the US). We expect the company to take a multi-faceted approach with regard to promotions (e.g., original programming on OTTs) and income models. This should present another opportunity for the company to level up.

Reiterate Buy, but cut TP to W28,000

We reiterate our Buy call on JYP Entertainment but lower our target price to W28,000, as we reduced our target multiple to a 12-month forward P/E of 27x in light of the Korea-Japan diplomatic row. That said, we have not yet observed any worrying signs in TWICE concert plans, the Nizi project, or Oricon charts.

JYP Entertainment has a three-part road map that revolves around: 1) driving the success of TWICE in 2018; 2) further expanding its next-generation artist lineup in 2019; and 3) transforming into a global entertainment agency in 2020. That said, given the gross margin contraction in 2Q19, which was the first decline since 1Q18, we believe it is critical for margins to recover in 3Q19, especially considering the favorable earnings variables (220,000 attendees for TWICE's dome tour) and strong visibility of the quarter. If a margin recovery is confirmed, we believe the market will begin to price in the various tailwinds that lie ahead in 2020.

FY (Dec.)	12/15	12/16	12/17	12/18	12/19F	12/20F
Revenue (Wbn)	51	74	102	125	155	190
OP (Wbn)	4	14	19	29	39	51
OP margin (%)	7.8	18.9	18.6	23.2	25.2	26.8
NP (Wbn)	3	8	16	24	32	40
EPS (W)	94	246	471	685	902	1,134
ROE (%)	5.6	13.4	21.4	22.5	22.5	22.8
P/E (x)	48.9	20.0	29.2	44.2	20.8	16.6
P/B (x)	2.2	2.1	4.8	7.7	3.9	3.2
Dividend yield (%)	0.0	0.0	0.0	0.4	0.6	0.6

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

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Table 1. Quarterly and annual earnings

(Wbn, %, %p)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19F	4Q19F	2018	2019F	2020F
Revenue	23	32	34	36	26	39	45	45	125	155	190
Album/digital content	9	11	14	16	10	15	14	14	49	52	57
Management	9	14	10	13	9	14	18	16	46	57	75
Concerts	1	7	4	4	2	5	9	8	16	24	39
Advertising	5	5	4	4	4	4	5	5	17	19	23
Appearance fees	3	3	2	5	3	4	3	3	13	14	13
Other	4	7	11	8	8	11	13	15	30	46	58
Operating profit	1	9	8	10	6	9	12	12	29	39	51
OP margin (%)	5.9	28.7	25.0	27.1	22.0	24.1	27.7	26.2	23.0	25.4	27.0
Pretax profit	2	10	8	10	7	9	12	11	30	40	51
Net profit	2	7	7	8	6	7	10	9	24	32	41
Net margin (%)	8.1	23.2	19.9	23.0	24.0	17.7	22.3	19.9	19.4	20.7	21.4
Net profit attributable to controlling interests	1.8	7.3	6.5	8.2	6.4	6.8	9.8	8.9	23.8	32.0	40.3
YoY											
Revenue	5.0	10.6	93.9	5.9	14.5	24.1	31.9	24.1	22.1	24.4	22.2
Album/digital content	9.5	41.2	163.5	21.4	1.3	39.6	4.5	-12.4	44.2	6.1	9.7
Management	-9.6	6.4	13.3	31.8	0.8	-5.2	85.8	27.1	9.9	24.1	32.2
Concerts	-48.8	52.2	582.2	47.9	97.0	-33.7	135.1	96.0	61.2	48.5	64.4
Advertising	4.9	17.6	-12.4	-13.4	-17.6	-4.2	38.9	51.6	-1.3	14.2	18.8
Appearance fees	-4.7	-46.0	-50.3	82.5	-4.3	69.7	76.2	-40.6	-12.0	6.7	-4.8
Other	38.2	-12.0	177.1	-32.2	70.2	61.7	18.5	90.5	12.8	55.2	24.0
Operating profit	-64.1	30.9	664.0	29.4	322.7	3.9	46.2	19.9	47.7	37.0	29.9
Net profit	-36.0	7.6	603.4	46.6	241.2	-5.2	47.7	7.5	48.3	32.7	26.0
Net profit attributable to controlling interests	-37.2	7.5	592.2	48.3	249.4	-5.9	51.1	8.2	47.4	34.2	25.8
Key assumptions											
Domestic album sales volume ('000)	454	565	769	947	130	890	790	790	2,736	2,600	2,792
Ticket sales volume in Japan ('000)	73	108	83	94	150	220	120	90	357	580	805

Notes: All figures are based on consolidated K-IFRS; concert ticket sales volume is based on actual timing of concert and includes our estimates.

Source: Company Data, Mirae Asset Daewoo Research estimates

Table 2. Earning forecast revisions

(Wbn, %, %p)

	Previous		Revised		Change		Notes
	19F	20F	19F	20F	19F	20F	
Revenue	155	183	155	190	0.3	3.9	- Upward revisions to album/concert revenue forecasts for next-generation artist lineup (2020) - Increases in both artist royalties and management costs
Operating profit	44	53	39	51	-10.1	-4.4	
Net profit	35	41	32	40	-9.2	-2.4	
OP margin	28.3	29.3	25.4	27.0	-2.9	-2.3	
Net margin	22.8	22.6	20.6	21.2	-2.2	-1.4	

Source: Mirae Asset Daewoo Research estimates

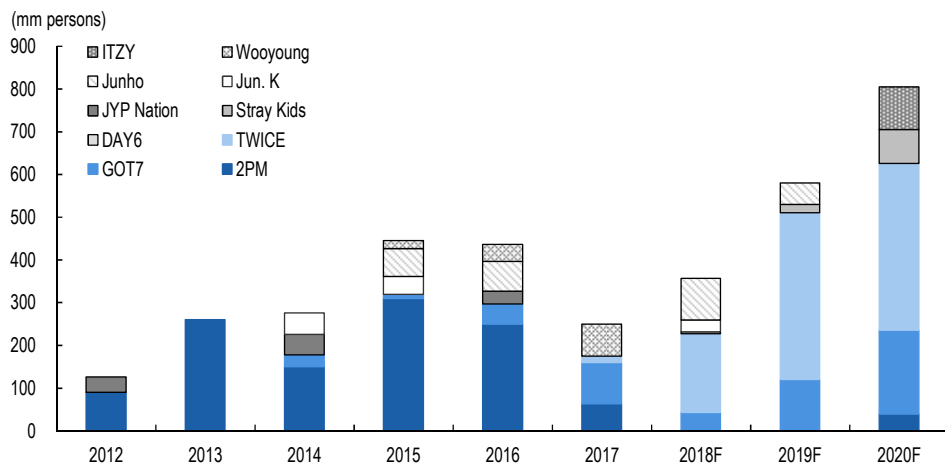
Table 3. Valuation overview

(Wbn, x, %)

	18	19F	20F	12MF
Current P/E	27.4	20.4	16.2	18.1
Fair market cap	975	975	975	975
Net profit	24	32	40	36
Target P/E	40.9	30.5	24.2	27.0
Fair price (W)	28,061	28,061	28,061	28,061
Expected return (%)		49.3	49.3	49.3

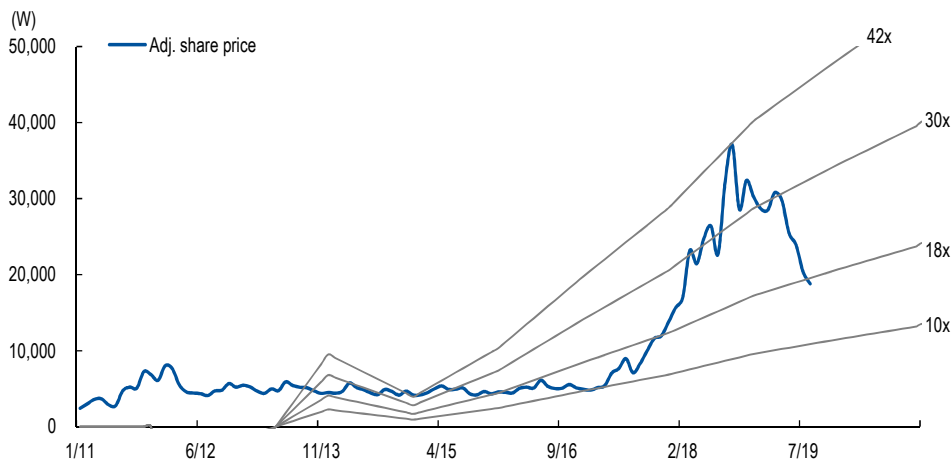
Source: Mirae Asset Daewoo Research

Figure 1. Japanese concert attendance by artist



Source: Company data, Mirae Asset Daewoo Research

Figure 2. 12-month forward P/E band: Currently trading at 18x P/E (based on consensus)



Source: WISEfn, Mirae Asset Daewoo Research

JYP Entertainment (035900 KQ/Buy/TP: W28,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Revenue	102	125	155	190
Cost of Sales	63	69	86	104
Gross Profit	39	56	69	86
SG&A Expenses	20	27	30	35
Operating Profit (Adj)	19	29	39	51
Operating Profit	19	29	39	51
Non-Operating Profit	2	1	1	0
Net Financial Income	0	0	1	1
Net Gain from Inv in Associates	-1	0	0	0
Pretax Profit	21	30	40	51
Income Tax	5	6	7	10
Profit from Continuing Operations	16	24	32	41
Profit from Discontinued Operations	0	0	0	0
Net Profit	16	24	32	41
Controlling Interests	16	24	32	40
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	16	24	32	41
Controlling Interests	16	24	32	41
Non-Controlling Interests	0	0	0	0
EBITDA	22	30	41	53
FCF (Free Cash Flow)	2	10	30	44
EBITDA Margin (%)	21.6	24.0	26.5	27.9
Operating Profit Margin (%)	18.6	23.2	25.2	26.8
Net Profit Margin (%)	15.7	19.2	20.6	21.1

Cash Flows (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Cash Flows from Op Activities	27	22	31	44
Net Profit	16	24	32	41
Non-Cash Income and Expense	9	10	7	11
Depreciation	0	1	2	2
Amortization	3	0	0	0
Others	6	9	5	9
Chg in Working Capital	5	-4	-1	2
Chg in AR & Other Receivables	-3	-3	-3	-3
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	4	-2	1	1
Income Tax Paid	-4	-8	-8	-10
Cash Flows from Inv Activities	-29	-14	-4	-4
Chg in PP&E	-25	-13	-1	0
Chg in Intangible Assets	-1	0	0	0
Chg in Financial Assets	-7	1	-4	-4
Others	4	-2	1	0
Cash Flows from Fin Activities	2	11	6	-4
Chg in Financial Liabilities	0	0	0	0
Chg in Equity	2	16	4	0
Dividends Paid	0	0	0	-4
Others	0	-5	2	0
Increase (Decrease) in Cash	1	20	33	37
Beginning Balance	25	25	45	78
Ending Balance	25	45	78	115

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Current Assets	58	83	125	170
Cash and Cash Equivalents	25	45	78	115
AR & Other Receivables	11	13	17	20
Inventories	2	1	2	2
Other Current Assets	20	24	28	33
Non-Current Assets	66	77	76	74
Investments in Associates	0	0	0	0
Property, Plant and Equipment	25	37	35	34
Intangible Assets	29	29	29	29
Total Assets	124	159	201	244
Current Liabilities	35	31	38	45
AP & Other Payables	12	9	11	13
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	23	22	27	32
Non-Current Liabilities	4	1	1	1
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	4	1	1	1
Total Liabilities	39	31	39	46
Controlling Interests	85	127	158	194
Capital Stock	17	18	18	18
Capital Surplus	55	71	75	75
Retained Earnings	27	48	76	112
Non-Controlling Interests	1	1	4	4
Stockholders' Equity	86	128	162	198

Forecasts/Valuations (Summarized)

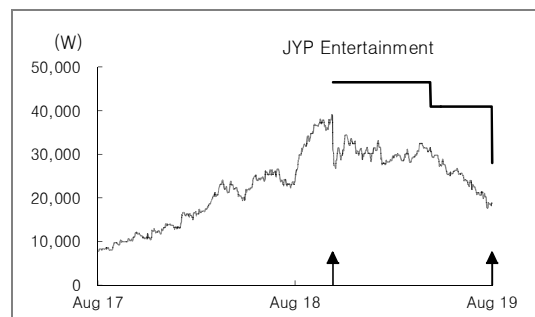
	12/17	12/18	12/19F	12/20F
P/E (x)	29.2	44.2	20.8	16.6
P/CF (x)	18.8	30.6	16.9	13.1
P/B (x)	4.8	7.7	3.9	3.2
EV/EBITDA (x)	19.6	33.8	13.9	10.1
EPS (W)	471	685	902	1,134
CFPS (W)	731	988	1,111	1,440
BPS (W)	2,859	3,930	4,801	5,821
DPS (W)	0	122	122	122
Payout ratio (%)	0.0	16.6	12.5	9.9
Dividend Yield (%)	0.0	0.4	0.6	0.6
Revenue Growth (%)	37.8	22.5	24.0	22.6
EBITDA Growth (%)	37.5	36.4	36.7	29.3
Operating Profit Growth (%)	35.7	52.6	34.5	30.8
EPS Growth (%)	91.5	45.4	31.7	25.7
Accounts Receivable Turnover (x)	13.1	10.6	10.8	10.9
Inventory Turnover (x)	67.6	79.6	93.6	94.5
Accounts Payable Turnover (x)	12.8	12.6	18.4	18.4
ROA (%)	15.5	17.1	17.9	18.2
ROE (%)	21.4	22.5	22.5	22.8
ROIC (%)	38.7	42.4	52.5	71.4
Liability to Equity Ratio (%)	45.1	24.5	24.0	23.2
Current Ratio (%)	167.7	267.9	326.1	375.2
Net Debt to Equity Ratio (%)	-46.1	-47.4	-60.3	-69.6
Interest Coverage Ratio (x)	0.0	0.0	0.0	0.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
JYP Entertainment (035900)	08/15/2019	Buy	28,000
	04/23/2019	Buy	41,000
	10/24/2018	Buy	46,500



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.

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	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	83.14%	8.72%	8.14%	0.00%
Investment Banking Services	77.78%	11.11%	11.11%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2019)

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