

Entertainment

Company Report
October 14, 2019

(Maintain)	Buy
Target Price (12M, W)	▼ 43,000
Share Price (10/11/19, W)	34,450
Expected Return	25%

OP (19F, Wbn)	39
Consensus OP (19F, Wbn)	38
EPS Growth (19F, %)	-45.3
Market EPS Growth (19F, %)	-28.7
P/E (19F, x)	46.3
Market P/E (19F, x)	13.1
KOSDAQ	632.95

Market Cap (Wbn)	808
Shares Outstanding (mn)	23
Free Float (%)	80.6
Foreign Ownership (%)	16.4
Beta (12M)	1.20
52-Week Low	27,050
52-Week High	56,100

(%)	1M	6M	12M
Absolute	8.8	-16.0	-24.6
Relative	8.4	1.8	-15.8



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SM Entertainment

(041510 KQ)

Two key challenges in 2020

3Q19 preview: OP of W16.1bn

For 3Q19, we project SM Entertainment to record consolidated revenue of W184.9bn (+9.6% YoY) and operating profit of W16.1bn (+32.3% YoY). We believe core businesses were supported by robust artist activities, domestically and overseas. Absent any special expense items at subsidiaries, we expect operating profit to handily beat the consensus (W14.5bn).

We estimate album sales totaled 1.45mn copies in 3Q19. We believe the group EXO filled the void left by the military enlistment of some of its members in 2Q19 with the release of a unit album (Sehun/Chanyeol) and a solo album (Baekhyun), which collectively sold more than 960,000 copies in 3Q19. NCT DREAM's latest mini-album also sold 350,000 copies in 3Q19 alone (vs. 220,000 copies for the previous mini-album in 2018).

We estimate a total of 330,000 Japanese concert attendees were recognized in 3Q19. This likely included three shows of SMTOWN's dome tour, nine shows of Taemin's arena tour, and five shows of EXO's arena tour. Outside of Japan, we believe concert (90,000 attendees for EXO and 60,000 attendees for H.O.T. in Korea) and management/agency earnings slightly decreased QoQ.

Subsidiary improvement and new artist debuts will be key challenges in 2020

Core business variables look more favorable in 2H19 (OP forecast at W32.7bn) than in 1H19 (OP of W6.7bn). From a quarterly perspective, earnings should improve further in 4Q19, fueled by the kick-off of TVXQ's five-dome tour (570,000 attendees) and EXO's busy album release—full/repackaged/solo (Chen) albums—and concert schedule.

That said, the company will face a vacuum next year, when more than half of SHINee and EXO members will be absent due to military service. While the solo and unit activities of remaining members will provide some buffer, the void itself is still hard to overlook. If groups like NCT and SuperM fail to grow quickly, core business fundamentals could somewhat weaken.

We thus believe profit improvement at loss-making subsidiaries (on the earnings side) and new artist debuts (on the valuation side) will be critical in 2020. 1) The company stated in an interview last month that it would decide by the end of next year whether it can turn around its loss-making businesses (F&B, resort, etc.) or should sell them off. Of note, the company's domestic restaurant plans to reopen in October, after undergoing remodeling from February to September. 2) The company also hinted in the interview that it would debut a new boy group and girl group next year. Details on timing/members have not been confirmed.

Maintain Buy, but cut TP to W43,000

We maintain our Buy call on SM Entertainment, but cut our target price to W43,000, which is based on a P/E of 27x (a 10% discount to our sector target multiple) our 2020 net profit estimate. We took into account the earnings slowdown after 2018.

As Korean idol groups' status continues to strengthen in the global mainstream music market, we believe there are still opportunities for SM Entertainment to level up. SuperM, which recently debuted in the US, and NCT, whose fan base is steadily growing, are both rapidly gaining opportunities overseas in terms of quantity (number of concert shows). The sustainability of these groups will now depend on their content competitiveness. Meanwhile, subsidiary profit improvements and new artist debuts will bear close watching in 2020.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	350	365	612	674	719	771
OP (Wbn)	21	11	48	39	50	62
OP margin (%)	6.0	3.0	7.8	5.8	7.0	8.0
NP (Wbn)	4	4	31	18	34	46
EPS (W)	169	199	1,361	744	1,470	1,954
ROE (%)	1.2	1.3	8.0	3.9	7.2	8.8
P/E (x)	153.0	174.4	38.4	46.3	23.4	17.6
P/B (x)	1.7	2.2	2.8	1.7	1.6	1.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

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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Forecasts and valuation

Table 1. Valuation overview

Valuation - P/E	2019F	2020F	12MF
Fair market cap (Wbn)	927	927	927
Net profit attributable to controlling interests (Wbn)	18	34	30
Target PE (x)	51.7	27.0	30.7
Fair price (W)	42,611	42,611	42,611
Expected return (%)	23.7	23.7	23.7

Source: Mirae Asset Daewoo Research

Table 2. Quarterly and annual earnings

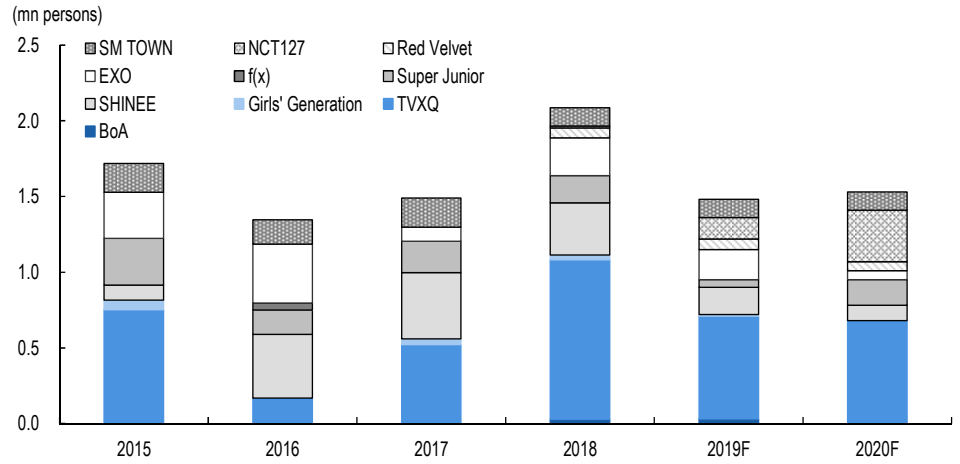
(Wbn, %, mn)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19F	4Q19F	2018	2019F	2020F
Revenue	111	124	169	208	131	160	185	199	612	674	719
SM Entertainment	59	61	66	96	57	66	83	87	282	293	324
SM Japan	26	16	20	32	15	16	14	22	95	67	63
Dream Maker	7	12	18	21	16	14	16	16	58	62	66
SM C&C	38	52	44	63	35	43	46	64	197	188	193
KeyEast			38	21	23	33	41	22	59	119	127
Operating profit	10.4	10.0	12.1	15.2	2.8	3.9	16.1	16.6	48	39	50
OP margin (%)	9.4	8.0	7.2	7.3	2.1	2.4	8.7	8.4	7.8	5.8	7.0
Pretax profit	15.1	11.1	10.9	8.8	2.7	4.2	15.1	14.1	46	36	53
Net profit	11.4	4.0	7.3	0.7	-3.7	0.7	10.6	9.9	23	18	37
Net margin (%)	10.3	3.2	4.3	0.3	-2.8	0.4	5.7	5.0	3.8	2.6	5.2
Net profit attributable to controlling interests	11.2	5.1	6.4	8.0	-1.0	0.5	9.5	8.9	30.6	17.9	34.3
YoY											
Revenue	62.5	83.8	94.6	45.9	18.2	28.3	9.6	-4.8	67.6	10.1	6.6
SM Entertainment	46.7	49.6	8.3	28.8	-4.1	9.5	25.8	-9.3	30.3	4.0	10.6
SM Japan	102.3	33.6	74.4	45.7	-43.3	-1.8	-31.5	-31.6	61.4	-29.7	-5.6
Dream Maker	19.6	-22.0	116.2	67.5	143.3	12.9	-10.3	-25.4	37.2	6.8	5.7
SM C&C	151.4	361.7	338.0	20.0	-6.1	-18.5	3.6	2.5	122.5	-4.5	2.5
KeyEast	-	-	-	-	-	-	6.0	6.0	-	101.6	6.0
Operating profit	765.8	626.2	162.8	306.3	-72.9	-61.3	32.3	9.1	336.4	-17.6	27.6
Net profit	TTB	6.3	-43.2	TTB	TTR	-82.8	45.1	1,353.6	TTB	-25.5	113.2
Key assumption											
Record sales in Korea	0.8	0.9	0.7	2.8	0.1	0.7	1.4	2.0	5.2	4.2	4.0
Concert ticket sales in Japan	0.6	0.4	0.4	0.7	0.3	0.3	0.3	0.6	2.1	1.5	1.5

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

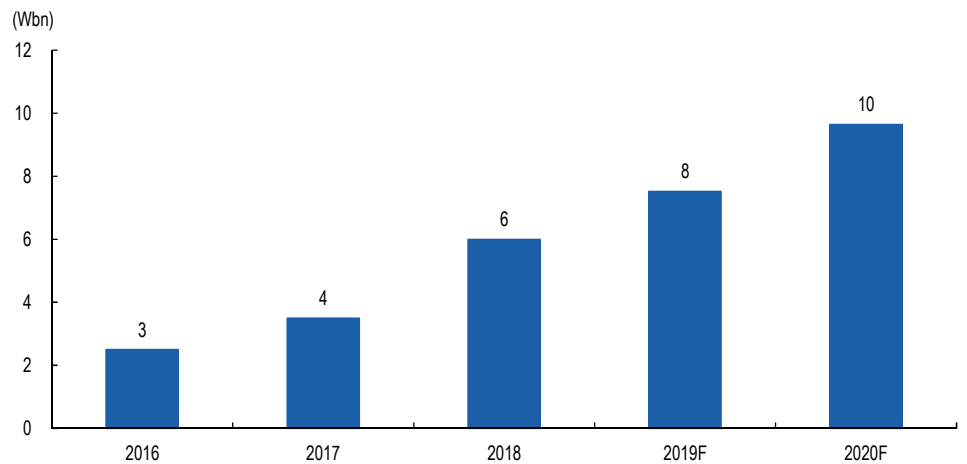
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Concert attendance in Japan by artist/group



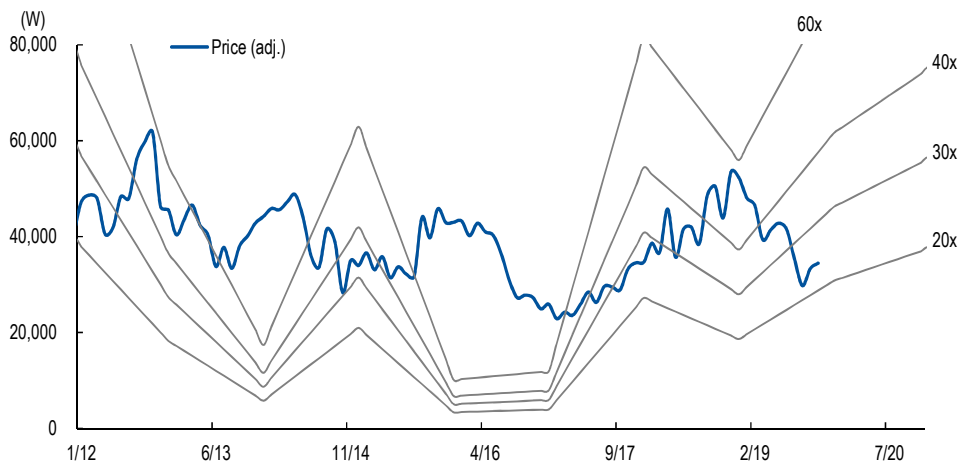
Source: Mirae Asset Daewoo Research estimates

Figure 2. YouTube-related net revenue growing rapidly



Source: Mirae Asset Daewoo Research estimates

Figure 3. 12-month forward P/E band



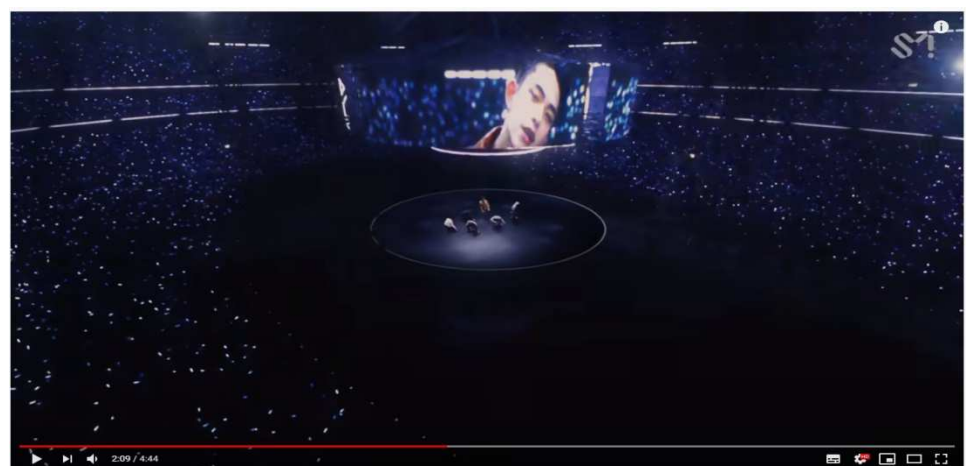
Source: WISEfn, Mirae Asset Daewoo Research

Figure 4. BTS member J-Hope's "Chicken Noodle Soup" music video has tallied 80mn YouTube views in 16 days



Source: YouTube, Mirae Asset Daewoo Research

Figure 5. SuperM's "Jopping" music video has tallied 27mn YouTube views in nine days



Source: YouTube, Mirae Asset Daewoo Research

SM Entertainment (041510 KQ/Buy/TP: W43,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	612	674	719	771
Cost of Sales	410	458	485	519
Gross Profit	202	216	234	252
SG&A Expenses	155	177	183	189
Operating Profit (Adj)	48	39	50	62
Operating Profit	48	39	50	62
Non-Operating Profit	-2	-4	3	4
Net Financial Income	0	-2	-3	-2
Net Gain from Inv in Associates	-6	-5	0	0
Pretax Profit	46	35	53	66
Income Tax	23	18	16	20
Profit from Continuing Operations	23	17	37	46
Profit from Discontinued Operations	0	0	0	0
Net Profit	23	17	37	46
Controlling Interests	31	17	34	46
Non-Controlling Interests	-7	-1	3	1
Total Comprehensive Profit	27	21	37	46
Controlling Interests	35	13	21	26
Non-Controlling Interests	-8	9	16	20
EBITDA	88	100	97	100
FCF (Free Cash Flow)	110	71	83	93
EBITDA Margin (%)	14.4	14.8	13.5	13.0
Operating Profit Margin (%)	7.8	5.8	7.0	8.0
Net Profit Margin (%)	5.1	2.5	4.7	6.0

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	120	78	83	93
Net Profit	23	17	37	46
Non-Cash Income and Expense	83	91	65	60
Depreciation	13	24	19	15
Amortization	27	36	28	24
Others	43	31	18	21
Chg in Working Capital	52	-11	-1	8
Chg in AR & Other Receivables	2	11	1	-8
Chg in Inventories	-1	-3	0	-1
Chg in AP & Other Payables	46	-28	-2	12
Income Tax Paid	-39	-19	-16	-20
Cash Flows from Inv Activities	-127	3	1	-5
Chg in PP&E	-10	-6	0	0
Chg in Intangible Assets	-26	-17	0	0
Chg in Financial Assets	-33	4	1	-5
Others	-58	22	0	0
Cash Flows from Fin Activities	46	-10	0	-36
Chg in Financial Liabilities	-5	18	0	-36
Chg in Equity	49	25	0	0
Dividends Paid	0	0	0	0
Others	2	-53	0	0
Increase (Decrease) in Cash	42	66	85	44
Beginning Balance	195	237	304	388
Ending Balance	237	304	388	432

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	537	589	671	735
Cash and Cash Equivalents	237	304	388	432
AR & Other Receivables	124	118	117	125
Inventories	12	11	11	12
Other Current Assets	164	156	155	166
Non-Current Assets	465	458	410	381
Investments in Associates	101	96	95	102
Property, Plant and Equipment	93	81	62	48
Intangible Assets	186	189	161	138
Total Assets	1,002	1,047	1,080	1,116
Current Liabilities	394	377	373	361
AP & Other Payables	266	253	250	268
Short-Term Financial Liabilities	44	44	44	8
Other Current Liabilities	84	80	79	85
Non-Current Liabilities	32	50	50	51
Long-Term Financial Liabilities	10	29	29	29
Other Non-Current Liabilities	22	21	21	22
Total Liabilities	426	427	423	412
Controlling Interests	424	460	495	541
Capital Stock	12	12	12	12
Capital Surplus	219	244	244	244
Retained Earnings	174	192	226	272
Non-Controlling Interests	152	160	163	163
Stockholders' Equity	576	620	658	704

Forecasts/Valuations (Summarized)

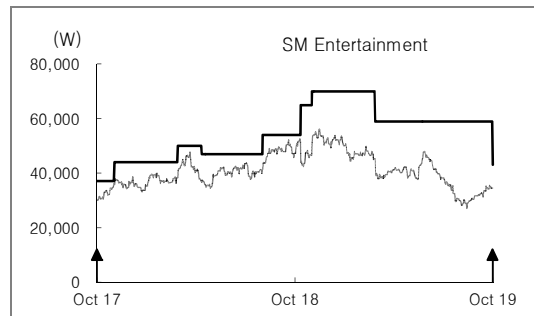
	12/18	12/19F	12/20F	12/21F
P/E (x)	38.4	46.3	23.4	17.6
P/CF (x)	11.1	7.4	7.9	7.6
P/B (x)	2.8	1.7	1.6	1.5
EV/EBITDA (x)	12.9	6.9	6.3	5.3
EPS (W)	1,361	744	1,470	1,954
CFPS (W)	4,725	4,650	4,382	4,544
BPS (W)	18,465	19,740	21,209	23,163
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	67.7	10.1	6.7	7.2
EBITDA Growth (%)	166.7	13.6	-3.0	3.1
Operating Profit Growth (%)	336.4	-18.8	28.2	24.0
EPS Growth (%)	583.9	-45.3	97.6	32.9
Accounts Receivable Turnover (x)	5.0	5.6	6.1	6.4
Inventory Turnover (x)	60.8	59.9	65.8	68.6
Accounts Payable Turnover (x)	2.7	2.6	2.9	3.0
ROA (%)	2.6	1.6	3.5	4.2
ROE (%)	8.0	3.9	7.2	8.8
ROIC (%)	13.0	9.9	17.6	28.5
Liability to Equity Ratio (%)	74.0	68.8	64.3	58.5
Current Ratio (%)	136.3	156.3	179.7	203.7
Net Debt to Equity Ratio (%)	-39.5	-44.1	-54.4	-62.6
Interest Coverage Ratio (x)	18.7	12.0	15.3	25.2

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
SM Entertainment(041510)	10/13/2019	Buy	43,000
	03/10/2019	Buy	59,000
	11/14/2018	Buy	70,000
	10/24/2018	Buy	65,000
	08/15/2018	Buy	54,000
	04/24/2018	Buy	47,000
	03/11/2018	Buy	50,000
	11/14/2017	Buy	44,000
	09/05/2017	Buy	37,000



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.

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	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	84.57%	9.88%	5.55%	0.00%
Investment Banking Services	82.76%	6.90%	10.34%	0.00%

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

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