

**Entertainment**

Results Comment  
February 23, 2018

(Downgrade) **Trading Buy**

Target Price (12M, W) ▼ **32,000**

Share Price (02/22/18, W) **28,700**

Expected Return **11%**

OP (17P, Wbn) 25  
Consensus OP (17F, Wbn) 30

EPS Growth (17P, %) -33.4  
Market EPS Growth (17F, %) 45.3  
P/E (17P, x) 39.6  
Market P/E (17F, x) 10.1  
KOSDAQ 870.22

Market Cap (Wbn) 522  
Shares Outstanding (mn) 20  
Free Float (%) 62.7  
Foreign Ownership (%) 13.9  
Beta (12M) 0.74  
52-Week Low 24,850  
52-Week High 36,150

(%)	1M	6M	12M
Absolute	-3.7	4.6	3.1
Relative	-3.4	-22.6	-26.4



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# YG Entertainment

(122870 KQ)

## Uncertainties lie ahead

### TP lowered to W32,000; positive expectations overshadowed by earnings void

We are lowering our target price on YG Entertainment by 17% to W32,000 (based on P/E of 25x). We reduced our 2018 net profit attributable to controlling interests forecast to W23.5bn, taking into account: 1) a higher effective tax rate (30% level); 2) early recognition of iKON concerts in 2017; and 3) won appreciation. The company had a hefty tax bill in 1Q18, which we believe was because only half of the limit on income deduction for services provided overseas was applied in the quarter, a factor that should be reflected in future net profit forecasts. Given that royalties account for nearly 30% of consolidated revenue, we assume an effective tax rate in the 30% range for 2018 onwards.

Some potential opportunities still exist, including: 1) growth of the company's lineup outside of Big Bang; 2) new content ventures; and 3) normalization in China. However, we believe such tailwinds are overshadowed by tax issues and the upcoming void in earnings. We think expectations need to be lowered until the aforementioned tailwinds become visible.

### 4Q17 review: Higher taxes result in net loss

For 4Q17, YG Entertainment reported consolidated revenue of W95.5bn (+35.8% YoY) and operating profit of W4.6bn (+30% YoY). Revenue topped the consensus, but operating profit fell short (consensus estimates were W82.9bn and W7.1bn, respectively). The operating profit miss was largely due to a roughly W4bn loss from the new entertainment show production business (which we originally expected to break even).

Domestic concert revenue was strong, boosted by the recognition of Psy/Sechs Kies' year-end concerts in 4Q17 on top of Big Bang's Gocheok Sky Dome concert (two performances). And despite a stronger won, Japanese royalties surprised to the upside, due to the partial recognition of iKON's dome tour (three performances, 120,000 attendees), which we had previously anticipated would be booked in 1Q18. Other Japanese royalties recognized in the quarter included Big Bang's fan meeting (five meetings, 200,000 attendees), G-Dragon's concert (five performances, 200,000 attendees), and Taeyang's concert (four performances, 120,000 attendees). At the net level, the company remained in the red YoY, due to taxes of W6.8bn (pretax profit of W2.6bn).

### Earnings to be strong in 1Q18, but decline in subsequent quarters

We expect a strong quarter in 1Q18, with operating profit growing to W12.4bn, near the quarterly record set in 1Q17 (W14.8bn). The key driver will likely be the recognition of Big Bang's last dome tour (650,000 attendees) held in 2017 prior to the military enlistment of key members. The rest of iKON's tour (150,000 attendees) will also be reflected in 1Q18. However, from 2Q18 onwards, earnings are likely to enter a structural downturn, given the void left by Big Bang.

### Ex-Big Bang lineup and content production still present opportunities

The domestic and overseas fan base of other artists - like iKON, WINNER, and BLACKPINK - has been growing (albeit at a rather unimpressive pace). iKON, which made its comeback on January 24<sup>th</sup>, saw its title track top the digital music charts for a month, proving the group's strong popularity. Meanwhile, WINNER is set to return to the domestic stage, following its February Japanese tour (100,000-attendee levels). BLACKPINK will also make its official Japanese debut in 2Q18. The group held two successful showcases in November 2017, highlighting its strong potential.

In 2H18, a new series, called "YG Future Strategy Office", will air on Netflix. We see limited risks of losses (unlike what we saw in 4Q17), given Netflix's practice of guaranteeing a fixed margin to producers. We could also see further deals come through, given the company's well-established talent resources (producers and writers).

FY (12)	12/14	12/15	12/16	12/17P	12/18F	12/19F
Revenue (Wbn)	156	193	322	350	350	329
OP (Wbn)	22	22	32	25	29	23
OP margin (%)	14.1	11.4	9.9	7.1	8.3	7.0
NP (Wbn)	19	28	19	14	23	19
EPS (W)	1,290	1,700	1,094	728	1,201	973
ROE (%)	13.4	14.7	7.7	4.5	6.7	5.2
P/E (x)	34.3	26.2	25.9	39.6	23.9	29.5
P/B (x)	4.1	3.6	1.8	1.6	1.5	1.5
Dividend yield (%)	0.6	0.8	0.7	0.7	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

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**Table 1. Quarterly and annual earnings and forecasts**

(Wbn, %, mn, %p)

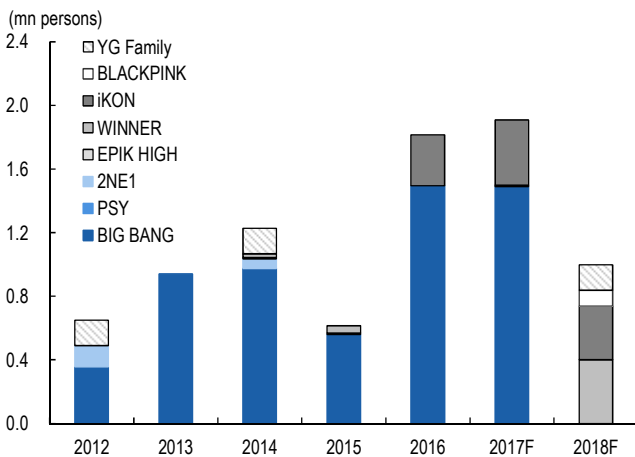
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17P	2016	2017P	2018F
<b>Revenue</b>	73	77	101	70	107	72	75	95	322	350	350
Products	18	22	24	26	27	32	24	28	91	110	95
Albums	3	1	2	4	5	7	4	2	10	17	14
Digital content	8	11	8	8	13	16	12	14	35	55	47
Goods, etc.	8	10	14	14	8	9	8	12	45	38	34
Management	54	56	77	44	80	41	51	68	231	240	255
Concerts	17	9	29	7	13	7	21	15	62	56	45
Advertising	5	6	10	9	9	12	10	8	30	40	51
Royalties	24	22	15	14	49	6	5	23	76	84	91
Appearance fees	4	8	16	5	5	4	5	6	33	20	33
Commissions	4	11	7	9	4	11	9	11	30	36	34
<b>Gross profit</b>	<b>23</b>	<b>23</b>	<b>29</b>	<b>20</b>	<b>33</b>	<b>25</b>	<b>21</b>	<b>22</b>	<b>95</b>	<b>101</b>	<b>103</b>
<b>Operating profit</b>	<b>9</b>	<b>7</b>	<b>12</b>	<b>4</b>	<b>15</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>32</b>	<b>25</b>	<b>29</b>
OP margin (%)	13.0	8.8	12.0	5.0	13.9	6.0	2.0	4.8	9.9	7.2	8.2
Pretax profit	10	11	10	2	14	6	8	3	33	30	31
Net profit	6	7	2	-1	6	5	5	-4	14	12	20
Net margin (%)	8.8	8.5	2.3	-1.7	5.6	6.5	7.1	-4.3	4.4	3.4	5.7
Controlling interests	7	7	3	2	7	4	6	-5	18.7	13.1	23.5
<b>YoY</b>											
<b>Revenue</b>	<b>64.3</b>	<b>70.7</b>	<b>112.4</b>	<b>26.1</b>	<b>46.5</b>	<b>-6.5</b>	<b>-25.7</b>	<b>35.8</b>	<b>66.7</b>	<b>8.7</b>	<b>-0.1</b>
Products	111.9	92.2	108.3	45.5	43.9	46.5	-0.9	6.7	82.5	21.8	-13.8
Management	52.7	63.6	113.7	16.9	47.4	-27.1	-33.6	53.0	61.2	3.6	6.2
<b>Gross profit</b>	<b>40.9</b>	<b>55.1</b>	<b>58.0</b>	<b>19.6</b>	<b>42.2</b>	<b>7.1</b>	<b>-27.5</b>	<b>10.6</b>	<b>43.3</b>	<b>6.0</b>	<b>2.3</b>
<b>Operating profit</b>	<b>32.6</b>	<b>33.1</b>	<b>121.3</b>	<b>-13.7</b>	<b>56.3</b>	<b>-36.1</b>	<b>-87.8</b>	<b>30.0</b>	<b>46.3</b>	<b>-21.0</b>	<b>13.2</b>
Net profit	11.2	-43.3	-50.9	TTR	-6.8	-27.9	133.7	RR	-41.2	-15.5	66.5
<b>Major assumption</b>											
Ticket sales volume in Japan	0.4	0.3	0.2	0.9	0.1	0.4	0.5	0.8	1.8	1.9	1.0

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

Source: Company data, Mirae Asset Daewoo Research estimates

**Figure 1. Military enlistment of key members to dampen the company's main business**

**Figure 2. Potential opportunities still exist, including new content ventures**



Source: Mirae Asset Daewoo Research



Source: Company data, Mirae Asset Daewoo Research

## YG Entertainment (122870 KQ/Trading Buy/TP: W32,000)

**Comprehensive Income Statement (Summarized)**

(Wbn)	12/16	12/17P	12/18F	12/19F
<b>Revenue</b>	<b>322</b>	<b>350</b>	<b>350</b>	<b>329</b>
<b>Cost of Sales</b>	<b>227</b>	<b>249</b>	<b>247</b>	<b>233</b>
<b>Gross Profit</b>	<b>95</b>	<b>101</b>	<b>103</b>	<b>96</b>
<b>SG&amp;A Expenses</b>	<b>63</b>	<b>76</b>	<b>74</b>	<b>73</b>
<b>Operating Profit (Adj)</b>	<b>32</b>	<b>25</b>	<b>29</b>	<b>23</b>
<b>Operating Profit</b>	<b>32</b>	<b>25</b>	<b>29</b>	<b>23</b>
<b>Non-Operating Profit</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>2</b>
Net Financial Income	4	6	6	5
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	33	30	31	25
Income Tax	19	17	11	9
Profit from Continuing Operations	14	13	20	16
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>14</b>	<b>13</b>	<b>20</b>	<b>16</b>
Controlling Interests	19	14	23	19
Non-Controlling Interests	-5	-1	-4	-3
<b>Total Comprehensive Profit</b>	<b>19</b>	<b>8</b>	<b>20</b>	<b>16</b>
Controlling Interests	22	10	28	23
Non-Controlling Interests	-4	-2	-8	-7
EBITDA	39	20	2	-17
FCF (Free Cash Flow)	14	12	-7	-25
EBITDA Margin (%)	12.1	5.7	0.6	-5.2
Operating Profit Margin (%)	9.9	7.1	8.3	7.0
Net Profit Margin (%)	5.9	4.0	6.6	5.8

**Cash Flows (Summarized)**

(Wbn)	12/16	12/17P	12/18F	12/19F
<b>Cash Flows from Op Activities</b>	<b>32</b>	<b>26</b>	<b>-7</b>	<b>-25</b>
Net Profit	14	13	20	16
Non-Cash Income and Expense	32	15	-22	-37
Depreciation	3	-2	-9	-14
Amortization	4	-3	-17	-27
Others	25	20	4	4
Chg in Working Capital	6	15	0	0
Chg in AR & Other Receivables	-5	-2	1	1
Chg in Inventories	-4	-3	1	1
Chg in AP & Other Payables	12	6	0	0
Income Tax Paid	-24	-24	-11	-9
<b>Cash Flows from Inv Activities</b>	<b>-68</b>	<b>-46</b>	<b>8</b>	<b>7</b>
Chg in PP&E	-18	-14	0	0
Chg in Intangible Assets	-2	-5	0	0
Chg in Financial Assets	-52	-7	8	7
Others	4	-20	0	0
<b>Cash Flows from Fin Activities</b>	<b>63</b>	<b>65</b>	<b>-4</b>	<b>-4</b>
Chg in Financial Liabilities	4	4	0	0
Chg in Equity	64	50	0	0
Dividends Paid	-6	-4	-4	-4
Others	1	15	0	0
<b>Increase (Decrease) in Cash</b>	<b>28</b>	<b>41</b>	<b>-2</b>	<b>-21</b>
Beginning Balance	34	62	103	101
Ending Balance	62	103	101	80

Source: Company data, Mirae Asset Daewoo Research estimates

**Statement of Financial Condition (Summarized)**

(Wbn)	12/16	12/17P	12/18F	12/19F
<b>Current Assets</b>	<b>276</b>	<b>298</b>	<b>290</b>	<b>263</b>
Cash and Cash Equivalents	62	103	101	80
AR & Other Receivables	29	21	20	19
Inventories	16	22	21	21
Other Current Assets	169	152	148	143
<b>Non-Current Assets</b>	<b>210</b>	<b>300</b>	<b>322</b>	<b>358</b>
Investments in Associates	14	18	18	17
Property, Plant and Equipment	61	74	83	97
Intangible Assets	33	68	85	112
<b>Total Assets</b>	<b>487</b>	<b>599</b>	<b>612</b>	<b>621</b>
<b>Current Liabilities</b>	<b>68</b>	<b>93</b>	<b>90</b>	<b>88</b>
AP & Other Payables	32	43	42	40
Short-Term Financial Liabilities	0	1	1	1
Other Current Liabilities	36	49	47	47
<b>Non-Current Liabilities</b>	<b>68</b>	<b>72</b>	<b>72</b>	<b>72</b>
Long-Term Financial Liabilities	67	70	70	70
Other Non-Current Liabilities	1	2	2	2
<b>Total Liabilities</b>	<b>136</b>	<b>166</b>	<b>162</b>	<b>160</b>
<b>Controlling Interests</b>	<b>281</b>	<b>340</b>	<b>360</b>	<b>376</b>
Capital Stock	8	9	9	9
Capital Surplus	160	209	209	209
Retained Earnings	110	120	140	156
<b>Non-Controlling Interests</b>	<b>69</b>	<b>93</b>	<b>89</b>	<b>86</b>
<b>Stockholders' Equity</b>	<b>350</b>	<b>433</b>	<b>449</b>	<b>462</b>

**Forecasts/Valuations (Summarized)**

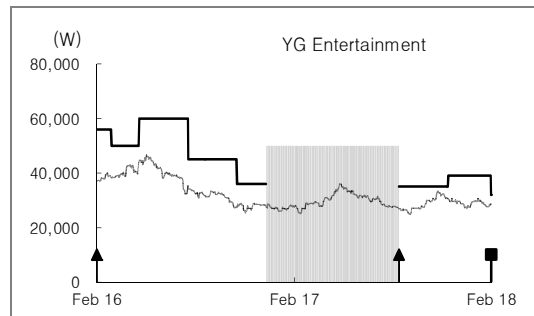
	12/16	12/17P	12/18F	12/19F
P/E (x)	25.9	39.6	23.9	29.5
P/CF (x)	10.6	20.1	-	-
P/B (x)	1.8	1.6	1.5	1.5
EV/EBITDA (x)	10.3	24.3	291.9	-
EPS (W)	1,094	728	1,201	973
CFPS (W)	2,678	1,435	-115	-1,066
BPS (W)	16,007	17,671	18,691	19,479
DPS (W)	200	200	200	200
Payout ratio (%)	23.2	28.4	18.2	22.4
Dividend Yield (%)	0.7	0.7	0.7	0.7
Revenue Growth (%)	66.8	8.7	0.0	-6.0
EBITDA Growth (%)	50.0	-48.7	-90.0	-
Operating Profit Growth (%)	45.5	-21.9	16.0	-20.7
EPS Growth (%)	-35.6	-33.5	65.0	-19.0
Accounts Receivable Turnover (x)	13.0	14.9	18.4	17.9
Inventory Turnover (x)	20.5	18.1	16.0	15.5
Accounts Payable Turnover (x)	30.8	20.7	18.1	17.7
ROA (%)	3.3	2.3	3.3	2.6
ROE (%)	7.7	4.5	6.7	5.2
ROIC (%)	13.7	9.0	12.5	8.2
Liability to Equity Ratio (%)	38.9	38.2	36.1	34.6
Current Ratio (%)	404.8	319.3	320.7	300.6
Net Debt to Equity Ratio (%)	-38.1	-32.9	-30.4	-24.4
Interest Coverage Ratio (x)	21.4	14.6	16.0	12.8

# APPENDIX 1

## Important Disclosures & Disclaimers

### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
YG Entertainment (122870)	02/22/2018	Trading Buy	32,000
	12/05/2017	Buy	39,000
	09/05/2017	Buy	35,000
	01/02/2017	No Coverage	
	11/09/2016	Buy	36,000
	08/11/2016	Buy	45,000
	05/12/2016	Buy	60,000
	03/22/2016	Buy	50,000
	11/15/2015	Buy	56,000



### 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 (◆))

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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	75.50%	16.00%	8.50%	0.00%
Investment Banking Services	62.50%	33.33%	4.17%	0.00%

\* Based on recommendations in the last 12-months (as of December 31, 2017)

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