COMPANY UPDATE

2025. 12. 5

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Studio Dragon (253450)

Seeks structural improvement in fundamentals

- With broadcasters set to bring back some drama time slots in 2026 and with greater platform diversification, Studio Dragon should be able to produce significantly more drama titles and show clearer earnings momentum. We maintain BUY on the stock.
- The firm's new businesses—*eg*, original content and commerce—as well as collaborations with entertainment agencies to introduce new actors, present additional growth opportunities.

WHAT'S THE STORY?

2026 outlook—targeting clear growth in quantity: In 2026, we expect a clear turnaround in profits for Studio Dragon, driven by a rise in content production (Q). This year, the firm delivered an estimated 2 or 3 more dramas y-y, but its full-year earnings are likely to disappoint as: 1) it delivered fewer weekend dramas—relatively larger in scale—than usual (two fewer than in 2024); and 2) it recognized only net sales from some titles. Earnings momentum should become more visible in 2026 as: 1) tvN plans to reinstate its Wednesday/Thursday drama slots early next year (delayed from our original forecast of 2025); and 2) at least three drama deliveries to terrestrial broadcasters have already been finalized. Next year, we expect Studio Dragon to produce 27+ dramas, an increase of at least 6 y-y. We forecast the firm's 2026 sales at KRW664b (up 23.4% y-y) and operating profit at KRW53.2b (up 97.5% y-y).

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW55,000	40.7%
Current price	**KRW39,100**	
Market cap	KRW1.2t/USD0.8b	
Shares (float)	30,058,498 (45.2%)	
52-week high/low	KRW56,000/KRW37,350	
Avg daily trading value (60-day)	KRW3.5b/ USD2.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	-9.8	-21.3	-17.0
Vs Kosdaq (%pts)	-10.1	-36.5	-39.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	55,000	55,000	0.0%
2025E EPS	674	686	-1.7%
2026E EPS	1,415	1,425	-0.7%

SAMSUNG vs THE STREET

No of estimates	13
Target price	58,615
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

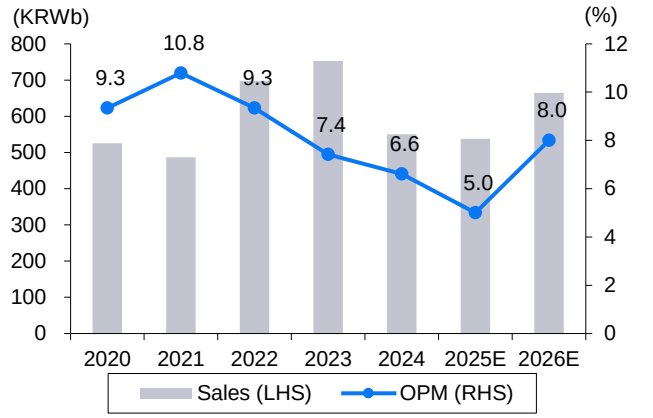
	2024	2025E	2026E	2027E
Revenue (KRWb)	550	538	664	736
Operating profit (KRWb)	36	27	53	62
Net profit (adj) (KRWb)	33	20	43	49
EPS (adj) (KRW)	1,114	674	1,415	1,630
EPS (adj) growth (% y-y)	11.3	-39.5	110.1	15.2
EBITDA margin (%)	33.3	33.6	31.9	31.0
ROE (%)	4.6	2.7	5.6	6.1
P/E (adj) (x)	38.6	58.0	27.6	24.0
P/B (x)	1.7	1.6	1.5	1.4
EV/EBITDA (x)	6.1	5.7	4.9	4.5
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Notable actions to strengthen fundamentals structurally: Several initiatives to strengthen fundamentals aimed at enhancing longer-term competitiveness and growth potential also warrant attention. Studio Dragon is preparing to enter new businesses in original content and commerce, seeking to diversify its content IP-based strategy and expand its revenue streams. It is collaborating with entertainment agencies to feature new stars in more dramas from next year, which should help streamline production costs and generate higher value-added revenue.

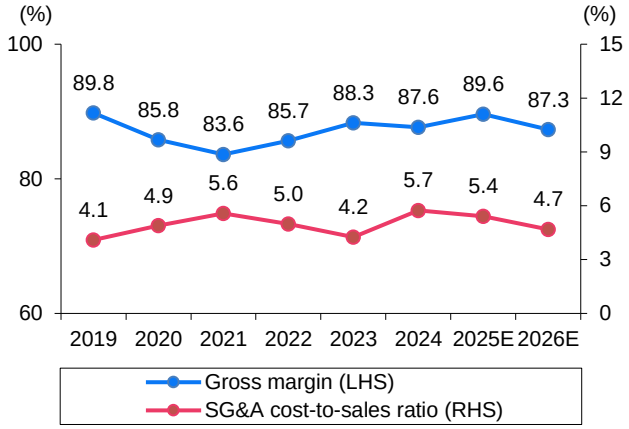
Maintaining BUY: Profitability has slumped for three years due to a double whammy of depressed broadcasting/advertising markets and rising production costs. However, the industry appears to have turned a corner, as a growing number of broadcasters are reinstating drama slots that had been closed for a while. With strong content production capabilities and platform diversification, the company is well positioned to capture growth opportunities. We maintain our target price of KRW55,000 (based on a forward EV/EBITDA multiple of 7.5x, which represents a 10% discount to the three-year average).

Chart 1. Yearly sales and operating margin



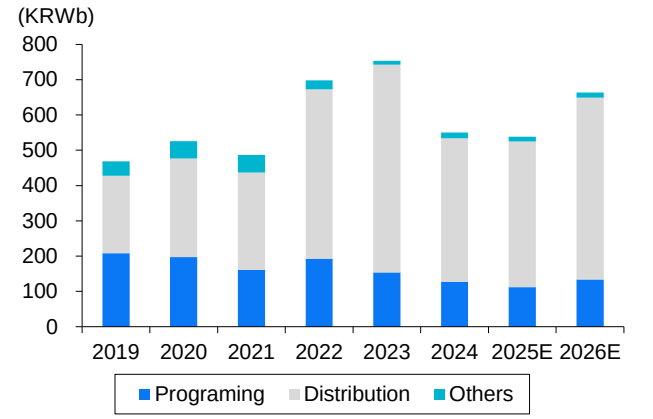
Source: Company data, Samsung Securities

Chart 2. Gross margin vs SG&A cost-to-sales ratio



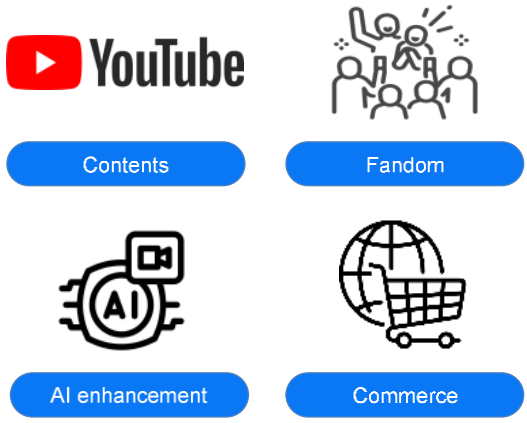
Source: Company data, Samsung Securities

Chart 3. Yearly sales, by division



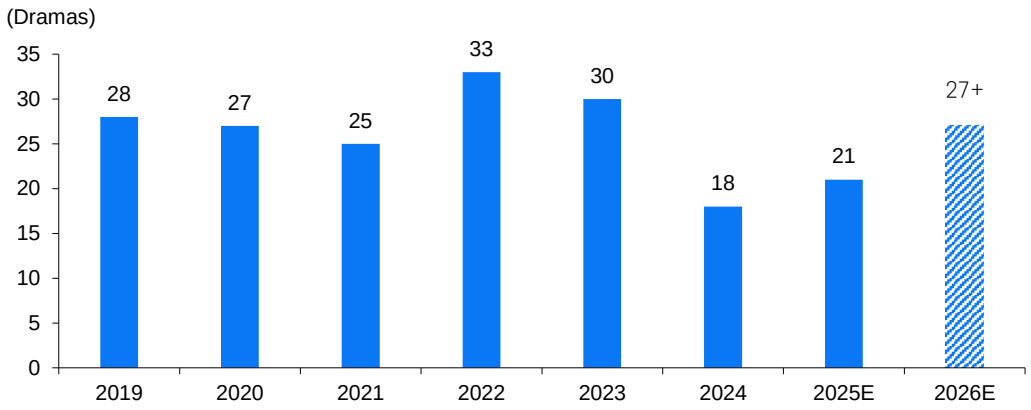
Source: Company data, Samsung Securities

Chart 4. New business outlook



Source: Company data, Samsung Securities

Chart 5. Dramas delivered per year



Note: 2026E dramas can be added
Source: Company data, Samsung Securities

Chart 6. Disney+ <Gold Land>

Source: Company data, Samsung Securities

Chart 7. Tving <Yumi's cell S3>

Source: Company data, Samsung Securities

Chart 8. Netflix <Slowly and Intensely>

Source: Company data, Samsung Securities

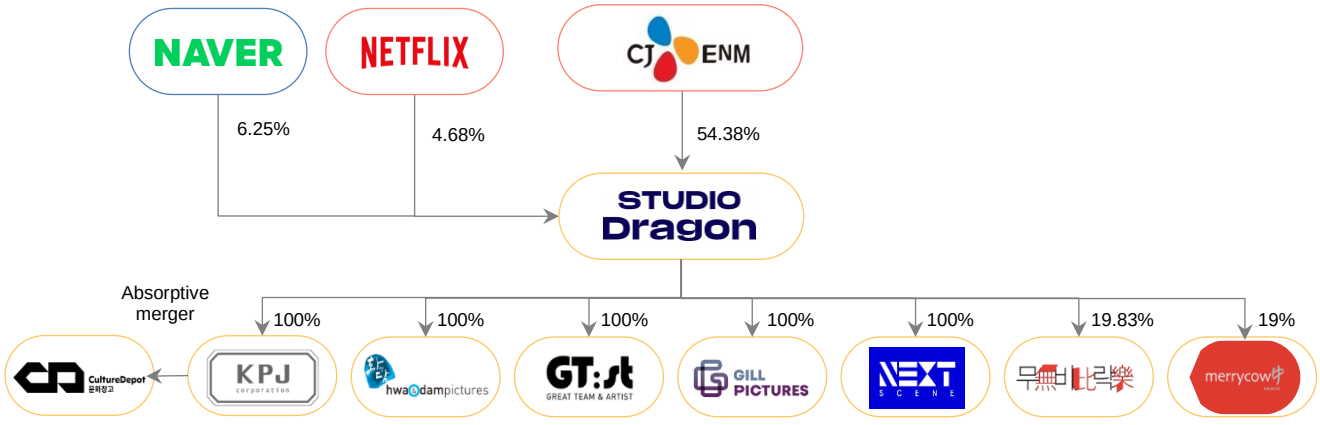
Chart 9. KBS2 <To My Beloved Thief>

Source: Company data, Samsung Securities

Chart 10. MBC <50%>

Source: Company data, Samsung Securities

Chart 11. Ownership structure



Note: As of 3Q25; KPJ merged with Culture Depot in 3Q25
Source: Company data, Samsung Securities

Table 1. Drama lineup (from 2025)

Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Days
2025	1	tvN	When the Stars Gossip	Jan 4-Feb 23	16	Seo Sookhyang	Park Shinwoos	Sat, Sun
	2		The Queen Who Crowns	Jan 6-Feb 11	12+2	Lee Youngmi	Kim Sangho	Mon, Tue
	3		My Dearest Nemesis	Feb 17- Apr 8	16	Kim Sooyeon	Lee Suhyeon	Mon, Tue
	4		Second Shot at Love	May 12-Jun 17	12	Myeong Soohyeon	Jang Yujung	Mon, Tue
	5		Our Unwritten Seoul	May 24-Jun 29	12	Lee Kang	Park Shinwoo	Sat, Sun
	6		Gyeon U and Fairy	Jun 23-Jul 29	12	Yang Jihoon	Kim Yongwan	Mon, Tue
	7		First, for Love	Aug 4-Sep 9	12	Yang Heesun	Yoo Jaewon	Mon., Tue
	8		The Tyrant's Chef	Aug 16-Sep 21	12	Hapjak	Jang Taeyu	Sat, Sun
	9		New President Project	Sep 15-Oct 21	12	Ban Giri	Sin Gyeongsoo	Mon, Tue
	10		Typhoon Boss	Oct 11-Nov 30	16	Jang Hyunsook	Lee Najung	Sat, Sun
	11		Mean Love	Nov 3-Dec 23	16	Jung Yeorang	Kim Garam	Mon, Tue
	12		Pro Bono	Dec 6-Nov 11, 2026	12	Moon Yuseok	Kim Sungyoon	Sat, Sun
	13	Tving	Study Group (Amazon Prime)	Jan 23-Feb 20	10	Um Seonho	Lee Janghoon	
	14		Dear X (Supply in 4Q25)	Nov 6	12	Choi Jaewon	Lee Eungbok	
	15	Netflix	Dear Hongrang (Supply over 4Q24-1Q25)	May 16	11	Kim Jin-a	Kim Hongsun	
	16		Genie, Make a Wish (Supply over 2Q25-3Q25)	Oct 3	13	Kim Eunsook	Lee Byeonghun	
	17		The Price of Confession (Supply in 3Q25)	Dec 5	12	Kwon Jongkwan	Lee Junghyo	
	18		Soul mate (made by Gtist, 4Q25)	2026	8		(Japanese drama)	
	19	Disney+	The Manipulated (Supply in 3Q25)	Nov 5-Dec 3	12	Oh Sangho	Park Shinwoo	
	20	Amazon	Marry My Husband (JPN) (Supply over 2Q25-3Q25)	Jun 27-Jul 25	10		(Japanese drama)	
	21	TBS	Hatsukoi Dogs (Supply in 4Q25)	Jul 1-Sep 2	10		(Japanese drama)	Tue
2026~	1	tvN	Miss Undercover Boss	Jan 17-Mar 8	16	Moon Hyunkyung	Park Seonho	Sat, Sun
	2		I'll Give You the Universe	1H26	12	Soojin	Lee Hyunseok	Wed, Thu
	3		Siren;s Kiss	1H26	12	Leeyoung	Kim Chulgyu	Mon, Tue
	4		How to Become a Building Owner in Korea	1H26	12	O Hangi	Lim Philsung	Sat, Sun
	5		Secret Gratitude	1H26	12	Yeo Eunho	Lee Soohyun	Sat, Sun
	6		The Second Signal	1H26	8	Kim Eunhi	Ahn Taejin	Sat, Sun
	7		Let's Go to Work Tomorrow	1H26	12	Kim Kyoungmin	Jo Eunsol	Mon, Tue
	8		Favorite Employee	2026	12		Park Jihyeon	
	9		Asura Balbalta	2026	12	Ahn Areum	Jung Jeehyun	
	10		100 Days of Lies	2026	16	Ryu Bori	Yu Insik	Sat, Sun
	11		Four Hands	2026	12	Sin Yiwon	Park Hyeonsuk	Sat, Sun
	12		Men of the Harem	2026	16	Hwang Jinyoung	Lee Eungbok	Sat, Sun
	13		Gift	2026			Kim Gyutae	
	14	Tving	Yumi's Cells Season 3	1H26	8	Song Jaejung	Lee Sangyeob	
	15		Becoming a Cooking Soldier Legend	1H26	12	Choi Ryong	Cho Namhyung	
	16		Substitute College Entrance Exam	2026		Choi Hyesoo	Park Soyeon	
	17		Study Group S2	TBD		Um Seonho	Lee Janghoon	
	18	Netflix	Slowly and Intensely	2026	22	No Heekyung	Lee Yunjung	
	19		True Lessons (made by Gtist)	2026		Lee Namkyu	Hong Jongchan	
	20		Notes frm the Last Row (made by Gtist)	2026	6	Jang Myeongwoo	Kim Kyutae	
	21		Grand Mother	TBD			Han dongwook	
	22	Disney+	Gold Land	Apr 2026		Hwang Joyoon	Kim Seonghoon	
	23	KBS2	Dear Bandit	Jan 3-Feb 22	16	Lee Sun	Han Youngirl	Wed, Thu
	24	SBS	Doctor X	1H26	16	Pyeon Sungeun	Lee Jungrim	Fri, Sat
	25	MBC	Fifties Professionals	May 2026		Jang Wonseob	Han Donghwa	Fri, Sat

Note: Titles highlighted in green are streamed through Netflix, light blue Tving, and orange Disney+, yellow Amazon Prime
Source: Company data, Samsung Securities

Table 2. Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025E	2026E
Sales	**192.1**	**137.1**	**90.3**	**130.6**	**133.8**	**114.5**	**136.5**	**153.4**	**147.7**	**151.9**	**179.7**	**184.7**	**753.1**	**550.1**	**538.2**	**664.0**
Programing	47.3	30.7	21.6	27.6	33.2	17.3	27.6	33.6	33.6	27.8	34.0	38.8	154.1	127.2	111.8	134.2
Distribution	141.3	102.5	64.4	98.3	98.2	92.4	105.9	116.2	110.6	120.3	142.1	142.2	588.9	406.5	412.8	515.1
Other	3.5	3.9	4.3	4.6	2.3	4.7	3.0	3.6	3.5	3.8	3.6	3.8	10.1	16.4	13.6	14.7
Gross profit	**28.7**	**18.1**	**5.9**	**15.3**	**11.4**	**3.8**	**17.1**	**23.8**	**16.9**	**22.9**	**24.9**	**19.6**	**87.9**	**68.0**	**56.1**	**84.3**
SG&A	7.2	7.7	6.8	9.9	7.1	6.7	6.7	8.7	7.4	7.3	7.4	9.0	32.0	31.6	29.1	31.1
Operating profit	21.5	10.5	-0.9	5.4	4.3	-2.9	10.5	15.1	9.5	15.6	17.4	10.6	55.9	36.4	26.9	53.2
Non-operating profit	5.7	2.7	-3.1	-13.4	1.8	-3.5	1.3	1.4	0.7	-0.3	1.4	-0.1	-18.7	-8.2	1.0	1.6
Pre-tax profit	27.2	13.2	-4.1	-8.1	6.1	-6.4	11.8	16.5	10.2	15.3	18.8	10.5	37.2	28.2	28.0	54.7
Net profit (controlling)	**20.2**	**8.2**	**-6.1**	**11.3**	**2.4**	**-3.7**	**8.9**	**12.7**	**7.9**	**11.9**	**14.6**	**8.2**	**30.1**	**33.5**	**20.3**	**42.5**
Gross margin	14.9	13.2	6.5	11.7	8.5	3.3	12.5	15.5	11.5	15.1	13.8	10.6	11.7	12.4	10.4	12.7
Operating margin	11.2	7.6	-1.0	4.1	3.2	-2.5	7.7	9.8	6.4	10.3	9.7	5.7	7.4	6.6	5.0	8.0
Net margin (controlling)	10.5	5.9	-6.8	8.6	1.8	-3.3	6.5	8.3	5.3	7.8	8.1	4.4	4.0	6.1	3.8	6.4
Chg (% y-y)																
Sales	**-9.0**	**-16.1**	**-58.5**	**-19.0**	**-30.3**	**-16.5**	**51.1**	**17.5**	**10.4**	**32.7**	**31.6**	**20.4**	**7.9**	**-27.0**	**-2.2**	**23.4**
Programing	9.5	-27.6	-38.4	-17.2	-29.7	-43.6	28.0	21.5	1.0	60.4	23.1	15.5	-20.0	-17.4	-12.1	20.0
Distribution	-14.7	-13.8	-64.2	-20.9	-30.5	-9.8	64.4	18.2	12.6	30.2	34.1	22.3	22.6	-31.0	1.6	24.8
Other	50.7	85.4	85.8	36.4	-33.3	20.9	-31.7	-22.5	51.6	-19.2	21.8	4.8	-59.7	61.2	-16.9	8.1
Gross profit	**-7.0**	**-24.2**	**-79.5**	**253.4**	**-60.3**	**-79.2**	**190.0**	**55.8**	**48.6**	**506.1**	**45.2**	**-17.5**	**-12.1**	**-22.6**	**-17.5**	**50.3**
SG&A	-22.5	0.3	-1.5	21.3	-0.5	-12.8	-2.7	-12.4	4.4	8.4	11.5	3.7	-8.0	-1.3	-7.7	6.7
Operating profit	**-0.4**	**-35.7**	**nm**	**nm**	**-80.1**	**nm**	**nm**	**182.2**	**122.2**	**nm**	**66.6**	**-29.8**	**-14.3**	**-34.9**	**-26.0**	**97.5**
Non-operating profit	1,078.1	nm	nm	nm	-68.2	nm	nm	nm	-63.5	nm	4.5	nm	nm	nm	nm	52.5
Pre-tax profit	23.2	-16.8	nm	nm	-77.6	nm	nm	nm	67.0	nm	59.8	-36.5	-36.5	-24.2	-0.9	95.9
Net profit (controlling)	**9.8**	**-20.0**	**nm**	**nm**	**-88.3**	**nm**	**nm**	**12.8**	**233.5**	**nm**	**64.0**	**-35.8**	**-40.5**	**11.3**	**-39.5**	**110.1**
Gross margin	0.3	-1.4	-6.7	9.0	-6.4	-9.9	6.0	3.8	2.9	11.8	1.3	-4.9	-2.7	0.7	-1.9	2.3
Operating margin	1.0	-2.3	-11.1	6.5	-8.0	-10.2	8.7	5.7	3.2	12.8	2.0	-4.1	-1.9	-0.8	-1.6	3.0
Net margin (controlling)	1.8	-0.3	-15.1	19.0	-8.7	-9.2	13.3	-0.3	3.6	11.1	1.6	-3.9	-3.3	2.1	-2.3	2.6

Source: Company data, Samsung Securities

Table 3. Revisions to 2025 and 2026 forecasts

(KRWb)	2025E			2026E		
	Old	New	Chg (%)	Old	New	Chg %
Sales	543.0	538.2	-0.9	683.3	664.0	-2.8
Operating profit	28.0	26.9	-3.7	53.4	53.2	-0.4
Operating margin (%, %pts)	5.1	5.0	-0.1	7.8	8.0	0.2
Pre-tax profit	29.0	28.0	-3.7	55.1	54.7	-0.7
Net profit (controlling)	20.6	20.3	-1.7	42.8	42.5	-0.7

Source: Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**753**	**550**	**538**	**664**	**736**
Cost of goods sold	665	482	482	580	641
Gross profit	**88**	**68**	**56**	**84**	**95**
Gross margin (%)	11.7	12.4	10.4	12.7	12.9
SG&A expenses	32	32	29	31	33
Operating profit	**56**	**36**	**27**	**53**	**62**
Operating margin (%)	7.4	6.6	5.0	8.0	8.4
Non-operating gains (losses)	**-19**	**-8**	**1**	**2**	**2**
Financial profit	15	20	9	8	8
Financial costs	18	8	6	4	4
Equity-method gains (losses)	0	0	0	0	0
Other	-16	-20	-2	-2	-2
Pre-tax profit	**37**	**28**	**28**	**55**	**63**
Taxes	7	-5	8	12	14
Effective tax rate (%)	19.2	-18.7	27.6	22.3	22.3
Profit from continuing operations	30	33	20	43	49
Profit from discontinued operations	0	0	0	0	0
Net profit	**30**	**33**	**20**	**43**	**49**
Net margin (%)	4.0	6.1	3.8	6.4	6.7
Net profit (controlling interests)	30	33	20	43	49
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	242	183	181	212	228
EBITDA margin (%)	32.1	33.3	33.6	31.9	31.0
EPS (parent-based) (KRW)	1,001	1,114	674	1,415	1,630
EPS (consolidated) (KRW)	1,001	1,114	674	1,415	1,630
Adjusted EPS (KRW)*	1,001	1,114	674	1,415	1,630

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**405**	**394**	**319**	**344**	**332**
Cash & equivalents	158	178	146	153	150
Accounts receivable	149	101	84	92	88
Inventories	0	0	0	0	0
Other current assets	97	115	89	99	94
Fixed assets	**688**	**532**	**557**	**598**	**652**
Investment assets	175	156	159	165	170
Tangible assets	12	12	9	8	6
Intangible assets	359	205	240	282	326
Other long-term assets	141	159	148	144	149
Total assets	**1,092**	**926**	**876**	**942**	**984**
Current liabilities	**368**	**169**	**126**	**148**	**140**
Accounts payable	11	5	7	8	10
Short-term debt	170	2	2	2	2
Other current liabilities	187	163	118	138	128
Long-term liabilities	**16**	**16**	**15**	**18**	**19**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	16	16	15	18	19
Total liabilities	**384**	**186**	**142**	**166**	**158**
Owners of parent equity	**708**	**740**	**734**	**776**	**825**
Capital stock	15	15	15	15	15
Capital surplus	473	473	473	473	473
Retained earnings	242	275	295	338	387
Other	-23	-24	-49	-49	-49
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**708**	**740**	**734**	**776**	**825**
Net debt	23	-169	-138	-145	-142

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**45**	**180**	**165**	**202**	**211**
Net profit	30	33	20	43	49
Non-cash profit and expenses	216	159	156	165	175
Depreciation	3	4	2	2	1
Amortization	183	143	152	157	165
Other	30	12	2	7	9
Changes in A/L from operating activities	-179	4	-4	6	1
Cash flow from investments	**-1**	**10**	**-169**	**-189**	**-209**
Change in tangible assets	-3	-1	0	0	0
Change in financial assets	-4	0	1	-1	0
Other	6	11	-170	-189	-209
Cash flow from financing	**-9**	**-175**	**-2**	**-0**	**-0**
Change in debt	-1	-172	-2	0	0
Change in equity	0	0	0	0	0
Dividends	0	0	0	0	0
Other	-8	-3	-0	-0	-0
Change in cash	35	20	-32	7	-3
Cash at beginning of year	124	158	178	146	153
Cash at end of year	158	178	146	153	150
Gross cash flow	**246**	**192**	**176**	**208**	**224**
Free cash flow	**42**	**178**	**165**	**202**	**211**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	7.9	-27.0	-2.2	23.4	10.8
Operating profit	-14.3	-34.9	-26.0	97.5	15.7
Net profit	-40.5	11.3	-39.5	110.1	15.2
Adjusted EPS**	-40.6	11.3	-39.5	110.1	15.2
Per-share data (KRW)					
EPS (parent-based)	1,001	1,114	674	1,415	1,630
EPS (consolidated)	1,001	1,114	674	1,415	1,630
Adjusted EPS**	1,001	1,114	674	1,415	1,630
BVPS	23,546	24,606	24,416	25,832	27,462
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	51.5	38.6	58.0	27.6	24.0
P/B***	2.2	1.7	1.6	1.5	1.4
EV/EBITDA	6.5	6.1	5.7	4.9	4.5
Ratios (%)					
ROE	4.4	4.6	2.7	5.6	6.1
ROA	2.8	3.3	2.2	4.7	5.1
ROIC	8.5	9.7	5.1	9.9	10.5
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	3.3	-22.8	-18.8	-18.7	-17.2
Interest coverage (x)	6.4	7.8	64.6	142.7	165.2

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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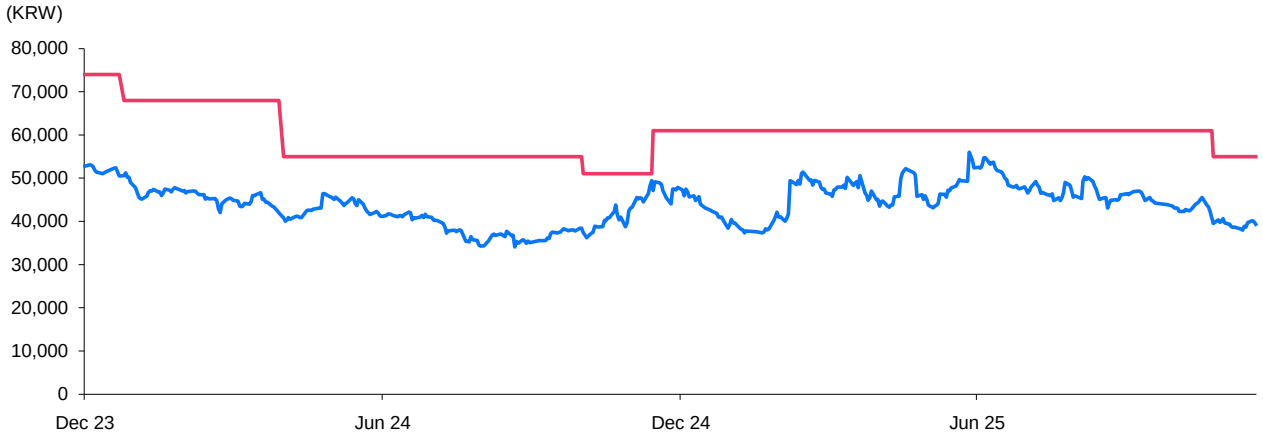
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/8/11	2024/1/8	4/15	10/16	11/28	2025/11/7
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	74000	68000	55000	51000	61000	55000
Gap* (average)	-30.14	-32.59	-27.80	-18.23	-24.45	
(max or min)**	-22.57	-24.71	-15.55	-3.14	-8.20	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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