

16 May 2017

Consumer Cyclical | Entertainment

## Spackman Entertainment

**Buy** (Maintained)

### Jetting Back Into The Black

Spackman returned to profitability with a 1Q17 PATMI of USD5.4m (1Q16: USD1m loss). This was mainly due to the earnings recognition of its blockbuster movie, *Master*, as well as a USD3m gain from the disposal of 497,250 SMG shares as part of the consideration for its latest acquisition. Going forward, we expect its next movie – *Golden Slumber*, set to hit the big screens in 2H17 – to boost earnings further. As it is trading at a much lower valuation (10x FY17F P/E) vs local peers and has a positive outlook, we maintain BUY with a SGD0.27 TP (72% upside).

**Next potential hit *Golden Slumber* slated for 2H17 release.** This remake of the 2010 Japanese film of the same name is based on an Isaka Kotaro novel. It is about a mail courier who is falsely accused of assassinating a presidential candidate. Top Korean A-Listers will star in the movie. Kang Dong Won will play Kim Gun Woo, the mail courier while Han Hyo Joo will play Sun Young, his first love and a traffic news announcer. Filming is already close to being complete, and the movie will likely hit the big screens by 2H 17. Similar to *Master*, this film is produced by ZIP Cinemas and will be distributed by CJ Entertainment. With Spackman Entertainment Group's (Spackman) proven track record, we expect the movie to be profitable and estimate a conservative base-case of 4m ticket admissions, which will likely yield USD2.6m in earnings for the company.

**Adding credibility to Spackman Media Group's (SMG) value.** We have mentioned that its associate SMG aims to be listed on the Hong Kong Exchange in 2018. SMG, a hidden gem, may be worth c.USD45m or USD7 a share, by comparing similar peers and acquisitions completed in the past 2-3 years. Spackman's acquisition of Frame Pictures further adds more credibility to SMG's value. If we assume the acquisition is priced between 4x-6x FY16P/E, then SMG's value per share would be between USD4.70 to USD8.00.

In 1Q17, Spackman recorded a USD3m gain from the sale of 497,250 shares of SMG as part of the consideration for its latest acquisition.

**No impact from lawsuit.** The ongoing lawsuit that lasted for a decade against Charles Spackman is actually on a personal level, and would not affect the company. The related lawsuit is still pending in Hong Kong.

**BUY, as 2017 is an inflection point and more M&As are in store.** Spackman bounced back to strong profitability this year. In addition, it has also raised SGD5.95m from issuing 38.1m new shares at SGD0.161 per share. With these proceeds, coupled with the cash generated from the profit of *Master*, it will be able to invest in and produce more movies. Going forward, with *Golden Slumber* set to be released in 2H17, we expect earnings to be propelled further. Also, Spackman may continue to aggressively pursue similar strategic acquisitions to develop a more consistent revenue stream. As a result, we maintain BUY, with a DCF-backed TP of SGD0.27 implying 18x FY17F P/E.

Target Price: SGD0.27  
 Price: SGD0.16  
 Market Cap: USD51.7m  
 Bloomberg Ticker: SEG SP

#### Share Data

Avg Daily Turnover (SGD/USD) 3.67m/2.61m  
 52-wk Price low/high (SGD) 0.08 - 0.20  
 Free Float (%) 27  
 Shares outstanding (m) 463  
 Estimated Return 72%

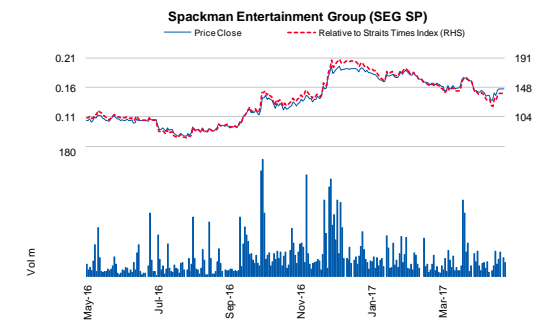
#### Shareholders (%)

Spackman Equities Group 38.8  
 Lee Yoo Jin 5.8  
 Havenport Asset Management Pte Ltd 3.6

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.2)	(9.8)	(13.3)	18.9	34.2
Relative	(31.2)	(12.0)	(18.3)	3.2	15.6

Source: Bloomberg



Source: Bloomberg

Forecasts and Valuations	Dec-15	Dec-16	Dec-17F	Dec-18F	Dec-19F
Total turnover (USDm)	17.8	14.5	47.5	37.0	37.7
Reported net profit (USDm)	(1.27)	(3.24)	4.93	5.58	6.33
Recurring net profit (USDm)	(1.62)	(3.24)	4.93	5.58	6.33
Recurring net profit growth (%)	(80.0)	100.2	0.0	13.2	13.4
Recurring EPS (USD)	(0.00)	(0.01)	0.01	0.01	0.01
DPS (USD)	na	na	0.001	0.001	0.001
Recurring P/E (x)	na	na	10.5	9.3	8.2
P/B (x)	2.95	3.76	3.18	2.43	1.92
P/CF (x)	na	9.43	9.81	8.07	7.86
Dividend Yield (%)	na	na	1.0	1.1	1.2
EV/EBITDA (x)	na	na	5.48	4.10	2.95
Return on average equity (%)	(8.1)	(24.1)	35.1	29.7	26.2
Net debt to equity	net cash	net cash	net cash	net cash	net cash
Our vs consensus EPS (adjusted)					

Source: Company data, RHB

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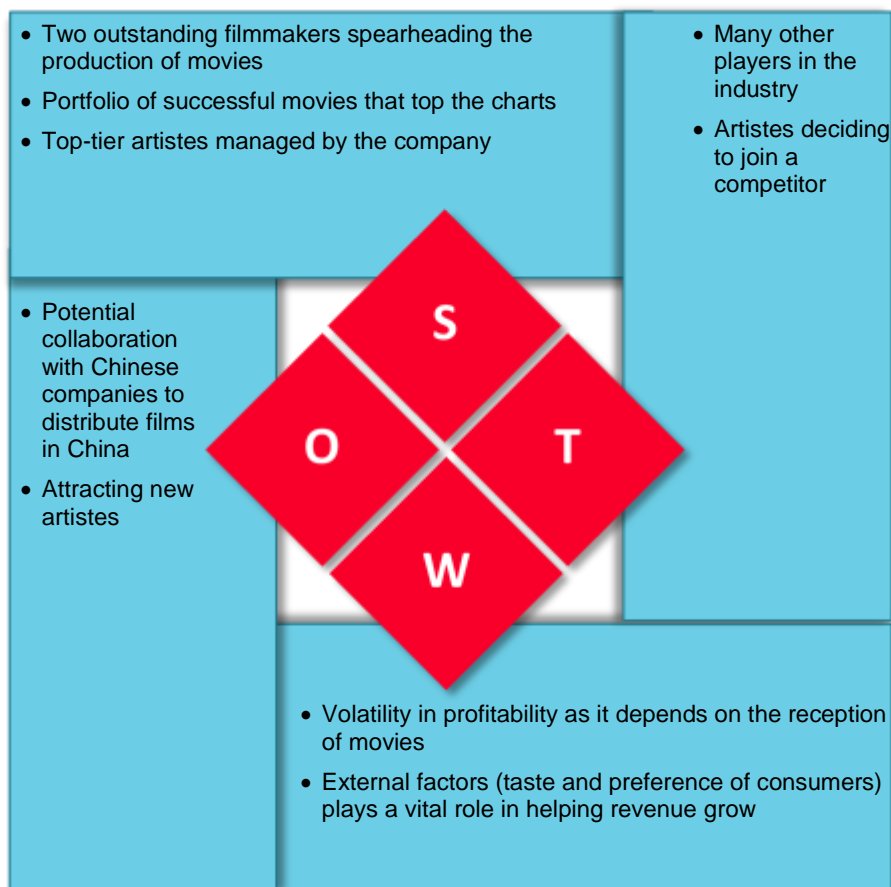


Figure 1: 1Q17 results summary

FYE Dec (USDm)	1Q16	4Q16	1Q17	QoQ (%)	YoY (%)	Comments
<b>Revenue</b>	3.9	4.8	8.0	65.7	108.2	Increase was due to the recognition of profits for Master and Golden Slumber
<b>EBITDA</b>	(0.7)	0.0	5.5	n.m	897.7	EBITDA margins improved due to the successful divestment of loss-making Opus Pictures
<i>EBITDA margin</i>	-18%	0%	69%			
Depreciation and amortisation	(0.0)	(0.1)	(0.0)	(60.2)	43.3	
<b>EBIT</b>	(0.7)	(0.1)	5.5	n.m	858.6	
<i>EBIT margin</i>	-19%	-2%	68%			
Net finance cost	(0.0)	(0.0)	(0.0)	20.0	(72.1)	
<b>Pretax profit</b>	(0.8)	(0.1)	5.5	n.m	814.4	
<i>Pretax margin</i>	-20%	-2%	68%			
Tax	(0.1)	0.2	(0.8)	(477.6)	905.2	
<i>Effective tax rate</i>	10%	-193%	-14%			
<b>Net profit</b>	(0.9)	(0.2)	4.7	n.m	630.7	
<i>Net margin</i>	-23%	-3%	58%			

Source: RHB, Company data

## SWOT Analysis



## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2017-04-05	Buy	0.27	0.16
2017-01-08	Buy	0.32	0.19
2016-12-27	Buy	0.32	0.19
2016-10-12	Buy	0.22	0.11

Source: RHB, Bloomberg

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