

Singapore Company Update

GHY Culture & Media Holding

Bloomberg: GHY SP | Reuters: GHYC.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

15 Mar 2023

HOLD

Last Traded Price (15 Mar 2023): S\$0.42 (STI : 3,172.92)

Price Target 12-mth: S\$0.45 (7% upside) (Prev S\$0.43)

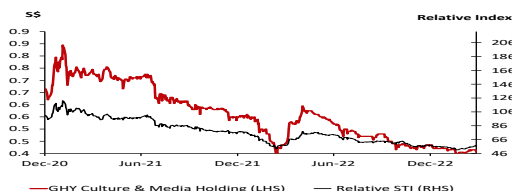
Analyst

Lee Keng LING +65 6682 3703 leekeng@dbs.com

What's New

- FY22 results below expectations; anticipate turnaround in FY23
- Concert resumption and China re-opening are positive developments
- Healthy production pipeline but execution is still key; cut assumption on number of projects for FY23F/FY24F
- Maintain HOLD with slightly higher TP of S\$0.45 based on sum-of-the-parts valuation methodology

Price Relative



Forecasts and Valuation

FY Dec (\$m)	2021A	2022A	2023F	2024F
Revenue	83.3	45.7	94.3	124
EBITDA	10.6	(6.2)	9.33	14.6
Pre-tax Profit	6.64	(11.1)	6.13	11.4
Net Profit	3.90	(9.4)	4.90	9.13
Net Pft (Pre Ex.)	3.90	(9.4)	4.90	9.13
Net Pft Gth (Pre-ex) (%)	(89.8)	nm	nm	86.4
EPS (S cts)	0.36	(0.9)	0.46	0.85
EPS Pre Ex. (S cts)	0.36	(0.9)	0.46	0.85
EPS Gth Pre Ex (%)	(90)	nm	nm	86
Diluted EPS (S cts)	0.36	(0.9)	0.46	0.85
Net DPS (S cts)	0.10	0.10	0.10	0.17
BV Per Share (S cts)	14.2	12.8	13.2	13.9
PE (X)	115.6	nm	91.6	49.2
PE Pre Ex. (X)	115.6	nm	91.6	49.2
P/Cash Flow (X)	nm	75.5	17.2	124.7
EV/EBITDA (X)	40.4	nm	43.2	27.6
Net Div Yield (%)	0.2	0.2	0.2	0.4
P/Book Value (X)	3.0	3.3	3.2	3.0
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	2.5	(6.5)	3.5	6.3
Earnings Rev (%):			(79)	N/A

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

Eyeing a turnaround in FY23

Investment Thesis:

End-to-end production capabilities with an experienced team. GHY has strong in-house production teams, with scriptwriters, directors, and producers who have been involved in various notable dramas and films. The group has produced several dramas and films in the PRC, Singapore, and Malaysia that have been broadcasted and/or distributed on major TV networks and leading video streaming platforms in the PRC. The group has also undertaken the production of concerts for well-known international artistes, including superstar Jay Chou.

Concert resumption and China re-opening are positive developments. The resumption of concert production and the re-opening of China would help boost overall performance going forward, though the challenging macroeconomic outlook could dampen discretionary spending. Contract assets representing the group's right to consideration for TV drama and film productions in progress but unbilled, stood at approximately S\$41.0m as of 31 December 2022.

Healthy production pipeline but execution is still key. We project three or four dramas for FY23F/24F vs. three in FY22. The successful rollout of the productions in the pipeline would be the key to seeing an improvement in the group's financial performance.

Maintain HOLD with slightly higher TP of S\$0.45 based on sum-of-the-parts valuation methodology. Our TP is raised slightly to S\$0.45 (previously S\$0.43), as the increase in contribution from the concert production segment has more than offset the reduction in contribution from the TV programme and film production segment.

Key Risks

Pandemic outbreak. The resurgence of the pandemic could lead to potential delays in the production schedules of dramas and film projects, and the postponement of or inability to undertake concert productions.

Highly competitive industry. Oversupply of dramas and films may affect viewership.

At A Glance

Issued Capital (m shrs)	1,069
Mkt. Cap (S\$m/US\$m)	449 / 334
Major Shareholders (%)	
VISTRA TRUST PTE LIM	59.8
HO AH HUAT	10.6
TAIHO HLDG LTD	7.1
Free Float (%)	22.4
3m Avg. Daily Val (US\$m)	0.02
GIC Industry : Communication Services / Media & Entertainment	



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WHAT'S NEW

FY22 results below expectations; anticipate a turnaround in FY23

Slashed earnings estimate post results briefing. GHY held its FY22 results briefing yesterday. Post the briefing, we slashed our FY23F/24F earnings estimate by 70%-80%, as we cut our assumption on the number of projects, especially for the TV programme and film production segment. We expect the group to turn around this year, with the resumption of concert production, China's re-opening, and the absence of the forex loss seen in FY22.

Maintain HOLD with slightly higher TP of S\$0.45 based on sum-of-the-parts valuation methodology. Our TP is raised slightly to S\$0.45 (previously S\$0.43), as the increase in contribution from the concert production segment has more than offset the reduction in contribution from the TV programme and film production segment. Maintain HOLD.

FY22 Results Highlights

FY22 results below expectations. GHY reported FY22 net loss of S\$9.4m on the back of a 45% decline in revenue to S\$45.7m. For 2H22, the group reported net loss of S\$8.0m while revenue dropped 36% y-o-y (+22% h-o-h).

For FY22, the group recognised revenue mainly from three dramas, one online short-form drama series and two concert productions. Concerts account for c.44% of the total revenue for FY22.

The overall net loss was mainly due to:

1) A foreign exchange loss of about S\$8.8m arising from the appreciation of the Singapore dollar against the Chinese renminbi in FY2022, as the group has significant operations in the PRC; and

2) Delays in signing contracts with some customers under the TV programme and film production business segment due to the heightened COVID-19 measures in the PRC that began in March 2022 and continued until November 2022. While key terms may have been agreed upon in principle with customers, contract signing and production with some of the customers were delayed

due to the heightened COVID-19 measures in the PRC during FY22, which presented challenges in finalising these contracts.

A DPS of 0.10Scts has been proposed despite a loss position in FY22.

Outlook

Concert resumption and China re-opening are positive developments. The resumption of concert production and the re-opening of China would help boost the company's overall performance going forward, though the challenging macroeconomic outlook could dampen discretionary spending. Contract assets representing the group's right to consideration for TV drama and film productions in progress but unbilled, stood at approximately S\$41.0m as of 31 December 2022.

Concert production business has rebounded strongly. The group has sold out tickets for Jay Chou's concerts in Singapore and Malaysia in FY22 and January 2023 respectively. Two more Jay Chou concerts are planned for Australia in March and Hong Kong in August 2023. Ticket sales for the concerts in Singapore were recognised in FY22 while the Malaysia and Australia sales would be recognised in FY23. There are also plans for the resumption of Jay Chou's concerts in China as well as co-productions of concerts with other popular and well-known international artistes.

Healthy production pipeline but execution is still key. We project three or four dramas for FY23F/24F vs. three in FY22. The successful rollout of the productions in the pipeline would be the key to seeing an improvement in the group's financial performance.

Company Background

G.H.Y Culture & Media Holding Co. is an entertainment business that focuses on the production and promotion of dramas, films, and concerts in the Asia-Pacific region. The group has also undertaken the production of concerts for well-known international artistes.

GHY Culture & Media Holding

Interim Income Statement (\$m)

FY Dec	2H2021	1H2022	2H2022	% chg yoy	% chg hoh
Revenue	40	21	25	(36.5)	21.7
Cost of Goods Sold	(30)	(16)	(16)	(47.3)	1.7
Gross Profit	9	5	9	(2.0)	83.8
Other Oper. (Exp)/Inc	(8)	(6)	(17)	103.0	168.6
Operating Profit	1	(1)	(8)	(846.1)	492.7
Other Non Opg (Exp)/Inc	0	0	0	-	-
Associates & JV Inc	0	0	0	-	-
Net Interest (Exp)/Inc	(1)	(1)	(1)	(85.5)	(66.6)
Exceptional Gain/(Loss)	0	0	0	-	-
Pre-tax Profit	0	(2)	(9)	nm	(371.1)
Tax	0	0	0	-	-
Minority Interest	0	0	1	-	nm
Net Profit	0	(1)	(8)	nm	464.9
Net profit bef Except.	0	(1)	(8)	nm	464.9
EBITDA	1	(1)	(8)	nm	(519.0)
Margins (%)					
Gross Margins	23.8	24.3	36.8		
Opg Profit Margins	2.6	(6.4)	(31.0)		
Net Profit Margins	1.1	(6.8)	(31.7)		

Source of all data: Company, DBS Bank

Historical PB band



Source: Bloomberg Finance L.P., DBS Bank estimates

GHY Culture & Media Holding

Key Assumptions

FY Dec	2020A	2021A	2022A	2023F	2024F
Number of dramas	6.00	3.00	3.00	3.00	4.00
Number of films	3.00	3.00	0.0	0.0	0.0
Number of short video	5.00	1.00	1.00	5.00	5.00
Number of concert show	2.00	0.0	1.00	9.00	11.0

Segmental Breakdown

FY Dec	2020A	2021A	2022A	2023F	2024F
Revenues (\$m)					
TV Program and Film	109	75.7	20.0	68.0	90.4
Concert Production	14.8	0.0	20.3	20.4	27.0
Others	3.37	7.59	5.40	5.94	6.53
Total	127	83.3	45.7	94.3	124
Gross profit (\$m)					
TV Program and Film	45.3	20.4	4.69	19.8	27.2
Concert Production	7.84	(0.4)	8.80	8.16	10.8
Others	2.54	1.78	0.76	1.78	1.96
Total	55.7	21.8	14.3	29.7	39.9
Gross profit Margins (%)					
TV Program and Film	41.6	26.9	23.4	29.1	30.0
Concert Production	53.0	N/A	43.4	40.0	40.0
Others	75.3	23.5	14.1	30.0	30.0
Total	43.8	26.1	31.2	31.5	32.2

Income Statement (\$m)

FY Dec	2020A	2021A	2022A	2023F	2024F
Revenue	127	83.3	45.7	94.3	124
Cost of Goods Sold	(71.4)	(61.6)	(31.5)	(64.6)	(84.0)
Gross Profit	55.7	21.8	14.3	29.7	39.9
Other Opng (Exp)/Inc	(9.6)	(13.8)	(23.3)	(23.6)	(28.5)
Operating Profit	46.1	7.98	(9.1)	6.13	11.4
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	(0.3)	(0.4)	0.0	0.0
Net Interest (Exp)/Inc	0.0	(1.1)	(1.7)	0.0	0.0
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	46.1	6.64	(11.1)	6.13	11.4
Tax	(8.0)	(3.2)	0.66	(1.2)	(2.3)
Minority Interest	0.0	0.43	1.10	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	38.1	3.90	(9.4)	4.90	9.13
Net Profit before Except.	38.1	3.90	(9.4)	4.90	9.13
EBITDA	48.4	10.6	(6.2)	9.33	14.6
Growth					
Revenue Gth (%)	92.6	(34.4)	(45.1)	106.3	31.4
EBITDA Gth (%)	174.5	(78.1)	nm	nm	56.7
Opg Profit Gth (%)	182.8	(82.7)	(213.9)	(167.3)	86.4
Net Profit Gth (Pre-ex) (%)	206.1	(89.8)	nm	nm	86.4
Margins & Ratio					
Gross Margins (%)	43.8	26.1	31.2	31.5	32.2
Opg Profit Margin (%)	36.3	9.6	(19.9)	6.5	9.2
Net Profit Margin (%)	30.0	4.7	(20.5)	5.2	7.4
ROAE (%)	43.2	2.5	(6.5)	3.5	6.3
ROA (%)	22.0	1.8	(4.8)	2.6	4.4
ROCE (%)	38.5	1.7	(6.9)	3.2	5.8
Div Payout Ratio (%)	30.2	27.5	N/A	21.8	20.0
Net Interest Cover (x)	NM	7.6	(5.3)	NM	NM

Source: Company, DBS Bank

GHY Culture & Media Holding

Interim Income Statement (\$m)

FY Dec	2H2020	1H2021	2H2021	1H2022	2H2022
Revenue	89.9	43.8	39.5	20.6	25.1
Cost of Goods Sold	(53.8)	(31.5)	(30.1)	(15.6)	(15.9)
Gross Profit	36.1	12.3	9.42	5.02	9.23
Other Oper. (Exp)/Inc	(5.4)	(5.4)	(8.4)	(6.3)	(17.0)
Operating Profit	30.7	6.94	1.04	(1.3)	(7.8)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	(0.3)	0.0	(0.4)
Net Interest (Exp)/Inc	0.61	(0.5)	(0.6)	(0.6)	(1.1)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	31.3	6.46	0.18	(2.0)	(9.2)
Tax	(6.3)	(3.0)	(0.1)	0.17	0.50
Minority Interest	0.0	0.05	0.38	0.37	0.73
Net Profit	25.1	3.48	0.42	(1.4)	(8.0)
Net profit bef Except.	25.1	3.48	0.42	(1.4)	(8.0)
EBITDA	30.7	6.94	0.75	(1.3)	(8.1)

Growth

Revenue Gth (%)	142.1	(51.3)	(9.7)	(47.8)	21.7
EBITDA Gth (%)	100.2	(77.4)	(89.2)	nm	(519.0)
Opg Profit Gth (%)	100.1	(77.4)	(85.0)	(225.9)	492.7
Net Profit Gth (%)	92.6	(86.1)	(87.9)	(435.2)	464.9

Margins

Gross Margins (%)	40.1	28.2	23.8	24.3	36.8
Opg Profit Margins (%)	34.2	15.8	2.6	(6.4)	(31.0)
Net Profit Margins (%)	27.9	7.9	1.1	(6.8)	(31.7)

Balance Sheet (\$m)

FY Dec	2020A	2021A	2022A	2023F	2024F
Net Fixed Assets	3.90	5.35	5.26	3.86	2.46
Invts in Associates & JVs	0.0	0.0	1.28	1.28	1.28
Other LT Assets	9.16	14.0	11.1	11.1	11.1
Cash & ST Invts	112	38.7	36.8	60.0	60.0
Inventory	14.2	23.4	24.1	19.7	25.7
Debtors	27.5	48.1	46.7	42.8	56.2
Other Current Assets	66.1	79.8	58.9	58.9	58.9
Total Assets	233	209	184	198	216
ST Debt	7.13	14.4	13.4	13.4	13.4
Creditor	37.6	23.0	22.7	31.8	41.4
Other Current Liab	22.1	17.0	10.4	10.9	12.0
LT Debt	3.47	2.91	1.92	1.92	1.92
Other LT Liabilities	3.85	0.03	0.02	0.02	0.02
Shareholder's Equity	159	153	137	141	148
Minority Interests	0.0	(0.4)	(1.4)	(1.4)	(1.4)
Total Cap. & Liab.	233	209	184	198	216
Non-Cash Wkg. Capital	48.1	111	96.7	78.7	87.5
Net Cash/(Debt)	101	21.5	21.4	44.6	44.6
Debtors Turn (avg days)	102.9	165.4	378.3	173.1	145.7
Creditors Turn (avg days)	200.1	188.7	294.7	161.9	165.2
Inventory Turn (avg days)	99.2	117.0	306.6	130.3	102.5
Asset Turnover (x)	0.7	0.4	0.2	0.5	0.6
Current Ratio (x)	3.3	3.5	3.6	3.2	3.0
Quick Ratio (x)	2.1	1.6	1.8	1.8	1.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	11.2	12.7	8.7	11.7	11.7

Source: Company, DBS Bank

GHY Culture & Media Holding

Cash Flow Statement (\$m)

FY Dec	2020A	2021A	2022A	2023F	2024F
Pre-Tax Profit	46.1	6.64	(11.1)	6.13	11.4
Dep. & Amort.	2.36	2.94	5.96	3.20	3.20
Tax Paid	(4.0)	(5.2)	(7.7)	(0.7)	(1.2)
Assoc. & JV Inc/(loss)	0.01	0.29	0.35	0.0	0.0
Chg in Wkg.Cap.	(39.2)	(61.8)	19.9	17.5	(9.8)
Other Operating CF	12.6	10.8	(1.4)	0.0	0.0
Net Operating CF	17.8	(46.3)	5.95	26.1	3.60
Capital Exp.(net)	(1.2)	(2.2)	(1.3)	(1.8)	(1.8)
Other Invs.(net)	0.0	0.0	0.0	0.0	0.0
Invs in Assoc. & JV	0.0	(2.0)	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(0.5)	(3.2)	(2.3)	0.0	0.0
Net Investing CF	(1.7)	(7.4)	(3.6)	(1.8)	(1.8)
Div Paid	(5.0)	(16.5)	(1.1)	(1.1)	(1.8)
Chg in Gross Debt	2.00	4.73	(1.0)	0.0	0.0
Capital Issues	107	0.0	0.0	0.0	0.0
Other Financing CF	(26.1)	(7.7)	0.39	0.0	0.0
Net Financing CF	78.4	(19.5)	(1.7)	(1.1)	(1.8)
Currency Adjustments	0.0	0.01	0.0	0.0	0.0
Chg in Cash	94.6	(73.2)	0.57	23.2	0.0
Opg CFPS (S cts)	5.31	1.44	(1.3)	0.80	1.25
Free CFPS (S cts)	1.55	(4.5)	0.43	2.27	0.17

Source: Company, DBS Bank

Target Price & Ratings 12-mth History



Note : Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	19 Aug 22	0.47	0.43	HOLD

Source: DBS Bank

Analyst: Lee Keng LING

DBS Bank recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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DBS Regional Research Offices
HONG KONG
DBS (Hong Kong) Ltd

Contact: Dennis Lam
 13th Floor One Island East,
 18 Westlands Road,
 Quarry Bay, Hong Kong
 Tel: 852 3668 4181
 Fax: 852 2521 1812
 e-mail: dbsvhk@dbs.com

SINGAPORE
DBS Bank Ltd

Contact: Paul Yong
 12 Marina Boulevard,
 Marina Bay Financial Centre Tower 3
 Singapore 018982
 Tel: 65 6878 8888
 e-mail: groupresearch@dbs.com
 Company Regn. No. 196800306E

INDONESIA
PT DBS Vickers Sekuritas (Indonesia)

Contact: Maynard Priajaya Arif
 DBS Bank Tower
 Ciputra World 1, 32/F
 Jl. Prof. Dr. Satrio Kav. 3-5
 Jakarta 12940, Indonesia
 Tel: 62 21 3003 4900
 Fax: 6221 3003 4943
 e-mail: indonesiaresearch@dbs.com

THAILAND
DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
 989 Siam Piwat Tower Building,
 9th, 14th-15th Floor
 Rama 1 Road, Pathumwan,
 Bangkok Thailand 10330
 Tel. 66 2 857 7831
 Fax: 66 2 658 1269
 e-mail: research@th.dbs.com
 Company Regn. No 0105539127012
 Securities and Exchange Commission, Thailand