

# CJ CGV (079160)

Above

In line

Below

12M rating **BUY (Maintain)**  
12M TP **W117,000** from W117,000  
Up/downside **+43%**

## Stock Data

KOSPI (May 12, pt)	2,286
Stock price (May 12, KRW)	81,700
Market cap (USD mn)	1,534
Shares outstanding (mn)	21
52-Week high/low (KRW)	121,500/58,500
6M avg. daily turnover (USD mn)	9.0
Free float / Foreign ownership (%)	60.9/25.2
Major shareholders (%)	
CJ Corp and 1 others	39.0
Schroder Investment Management Limited and 2 others	6.3

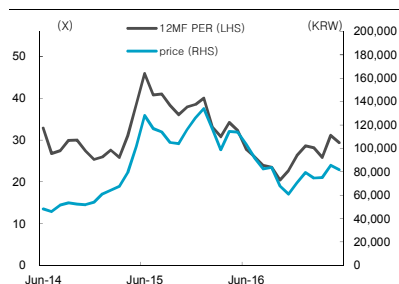
## Valuation

	2016A	2017F	2018F
PE (x)	120.8	52.3	27.8
PB (x)	4.0	4.3	3.8
ROE (%)	3.1	8.6	14.6
DY (%)	0.5	0.4	0.5
EV/EBITDA (x)	14.1	12.5	10.8
EPS (KRW)	583	1,563	2,944
BPS (KRW)	17,654	18,867	21,411

## Performance

	1M	6M	12M
Absolute (%)	0.9	22.5	(32.8)
Relative to KOSPI (%p)	(6.5)	7.3	(48.4)

## 12MF PE trend



Source: WISEfn consensus

## What has passed and what is coming

### What's new: 1Q17 OP below consensus

CJ CGV's 1Q17 results fell short of the market's expectations. Consolidated sales grew 29% YoY to W405.5bn but OP shrank 17.7% YoY to W14.6bn, missing the consensus by 37%. The effect on consolidated earnings from a Turkish subsidiary (since June 2016) was reflected. 1) On a parent basis, profit erosion was more severe than anticipated due to heavy SG&A costs. 2) Losses at 4DX theaters widened due to a weak lineup and investment model diversification. 3) Despite improved admissions and distribution profits, consolidated earnings from the Turkish subsidiary were disappointing due to harmful FX effects. EBT shed 98% YoY to W390mn due to a W13bn loss on total return swap (TRS) derivatives related to joint investment in Turkey and the increased interest expenses stemming from heavier debt.

### Pros: Growth potential proven in overseas markets

Although KRW-denominated earnings were somewhat disappointing due to the unfavorable FX effects, CJ CGV has proven its growth potential in overseas markets. With the KRW gaining strength during 1Q17, KRW-denominated value declined. The Turkish subsidiary posted sales of W64.9bn (+0.3% QoQ) and OP of W12.5bn (+25% YoY). CJ CGV's box office revenue and admissions in Turkey increased 18.2% YoY and 19.6% YoY, respectively. The company's growth potential should accelerate if the country becomes more politically stable. OP at other overseas subsidiaries reached W5.1bn in Vietnam and W1.6bn (consolidated) and W2.2bn (JV) in China. The China business contributed to consolidated earnings despite an unfavorable comparison base.

### Cons: Sluggish earnings at parent and 4DX screens

Earnings were sluggish at the parent level. The parent's sales rose 6.2% to W216.7bn thanks to greater domestic box office revenue (+8.3% YoY) and admissions (+5.7% YoY) but OP dropped 57.3% to W4.3bn. High-margin ad sales (incl. screen ads) shrank 9% as corporations slashed ad spending amid political unrest. The film rental rate has been at a normal level, reaching 50.1% so far in 2017, but would be weighed down by a low comparison base of 48.7% a year ago. Ad/promotional expenses grew to W4.3bn (+33.2% YoY). There was a lack of 4DX content and equipment sales narrowed as the investment model was broadened to rentals (4DX 100%-invested) and others, causing sales to drop 24% and the operating loss to widen to W2.6bn.

(W bn, %, %p)

	1Q17P				Change		2017F	
	KIS est.	Actual	Diff.	Consensus	QoQ	YoY	KIS	Consensus
Sales	417	406	(2.8)	419	6.4	29.0	1,720	1,713
OP	25	15	(40.7)	23.2	(18.1)	(17.7)	92	98
OP margin	5.9	3.6	(2.3)	5.5	(1.1)	(2.0)	5.4	5.7
EBT	16	0	(97.6)	18	NM	(97.9)	50	73
NP	11	(4)	NM	11	NM	NM	33	50

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**Conclusion: Growth potential intact; Maintain BUY**

We maintain BUY and our SotP-derived TP of W117,000 (Table 8). Despite disappointing 1Q17 results, a profit upturn should become more visible from 2Q17 thanks to success at the box office at home and abroad and a favorable comparison base stemming from very poor earnings a year ago. As the Turkish market has big growth potential, the local subsidiary's profits should swell when the political situation and the lira (TRY) stabilize. For China, the resumed box office growth should lead to a fatter top line and better profits.

**Table 1. 1Q17 review**

(W bn, %, %p)

	1Q16	4Q16	1Q17	QoQ	YoY	KIS	% diff.	Consensus	% diff.
Sales	314.3	381.2	405.5	6.4%	29.0%	417.1	(2.8%)	418.8	(3.2%)
OP	17.7	17.8	14.6	(18.1%)	(17.7%)	24.6	(40.7%)	23.2	(37.2%)
OPM	5.6	4.7	3.6	(1.1%p)	(2.0%p)	5.9	(2.3%p)	5.5	(1.9%p)
EBT	18.1	(12.1)	0.4	NM	(97.9%)	16.2	(97.6%)	17.9	(97.8%)
NP	13.3	(12.8)	(4.4)	NM	NM	10.6	(141.3%)	10.9	(140.3%)

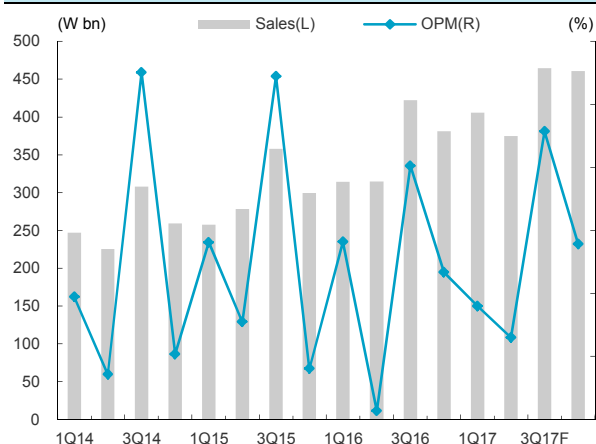
Source: Company data, FnGuide, Korea Investment and Securities

**Table 2. Consolidated earnings**

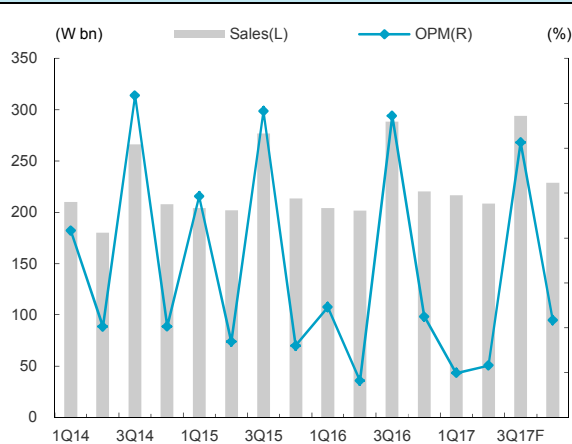
(W bn, %, %YoY, %p)

	1Q16	2Q16	3Q16	4Q16	1Q17F	2Q17F	3Q17F	4Q17F	2016	2017	2018F
Sales	314.3	314.6	422.1	381.2	405.5	374.7	464.7	460.8	1,432.2	1,720.4	1,913.4
COGS	155.4	147.5	197.1	202.7	203.3	178.0	213.1	205.1	702.6	808.5	884.4
GP	158.9	155.6	223.8	191.3	202.2	196.7	251.6	261.4	729.6	911.9	1,029.0
SG&A	141.2	154.8	189.8	173.5	187.6	186.9	209.1	235.8	659.3	819.5	912.8
OP	17.7	0.8	34.0	17.8	14.6	9.7	42.5	25.7	70.3	92.4	116.3
OPM	5.6	0.3	8.0	4.7	3.6	2.6	9.1	5.6	4.9	5.4	6.1
EBT	18.1	8.7	3.3	(12.1)	0.4	3.8	32.5	13.6	18.0	50.4	86.5
Controlling int. NP	13.3	5.2	6.6	(12.8)	(4.4)	3.1	25.7	8.7	12.3	33.1	62.3
(% YoY)											
Sales	22.0	13.0	17.9	27.3	29.0	19.1	10.1	20.9	20.0	20.1	11.2
COGS	22.4	1.9	12.5	36.9	30.8	20.7	8.2	1.2	18.1	15.1	9.4
GP	21.7	16.4	22.4	32.1	27.3	26.4	12.4	36.7	21.9	25.0	12.8
SG&A	21.6	23.7	31.9	24.0	32.9	20.8	10.2	35.9	24.0	24.3	11.4
OP	22.4	(90.1)	(12.9)	269.4	(17.7)	1,045.5	25.0	44.1	5.1	31.4	25.8
OPM	0.0	(2.8)	(2.8)	3.1	(2.0)	2.3	1.1	0.9	(0.7)	0.5	0.7
EBT	23.5	(47.5)	(92.8)	na	(97.9)	(55.8)	886.3	na	(75.3)	180.3	71.8
Controlling int. NP	42.5	(54.3)	(80.7)	na	na	(40.6)	286.5	na	(76.2)	168.0	88.4

Note: Turkey's Mars Entertainment came into consolidated accounting in June 2016  
 Source: Company data, Korea Investment and Securities

**Figure 1. Quarterly sales and OPM**

Note: Turkey's Mars Entertainment came into consolidated accounting in June 2016  
 Source: Company data, Korea Investment and Securities

**Figure 2. Domestic quarterly sales and OPM**

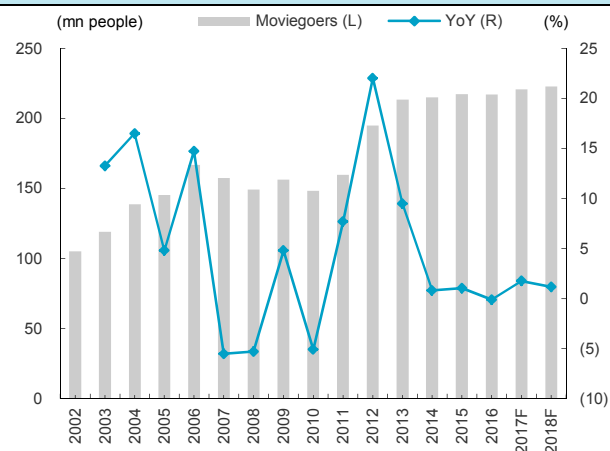
Source: Company data, Korea Investment and Securities

**Table 3. Domestic divisional earnings**

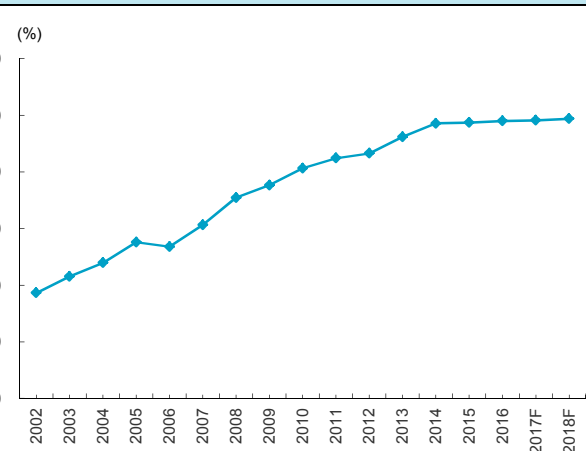
(W bn, %, %p)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17F	3Q17F	4Q17F	2016	2017F	2018F
Sales	204.1	201.8	288.4	220.3	216.7	208.8	294.2	228.7	914.6	948.4	977.3
Box office	136.0	134.1	197.7	147.6	144.7	139.1	206.3	152.8	615.4	642.9	668.9
Concessions	36.7	34.5	51.7	37.3	37.7	34.8	52.3	37.8	160.2	162.7	162.1
Ads	20.2	22.4	26.7	25.8	18.5	23.4	24.7	24.5	95.2	91.0	97.5
Others	11.3	10.8	12.3	9.5	15.8	11.5	10.9	13.6	43.8	51.8	48.7
COGS	95.6	96.9	131.9	104.2	107.4	102.0	135.8	109.6	428.6	454.9	466.6
Film rental	65.2	66.6	97.7	73.3	71.5	68.9	101.1	75.1	302.9	316.7	329.3
Depreciation	11.3	12.6	13.0	14.0	12.7	13.0	13.2	13.3	52.3	52.3	54.8
Others	19.1	17.7	21.2	16.9	23.2	20.1	21.5	21.1	73.4	85.9	82.5
GP	108.6	104.9	156.5	116.1	109.3	106.8	158.4	119.1	486.0	493.5	510.7
SG&A	98.5	101.6	117.7	106.2	105.0	101.9	122.3	109.1	424.0	438.4	449.3
OP	10.0	3.3	38.8	9.9	4.3	4.8	36.1	9.9	62.0	55.1	61.4
OPM	4.9	1.6	13.4	4.5	2.0	2.3	12.3	4.3	6.8	5.8	6.3
EBT	10.3	11.3	26.7	(1.2)	(7.1)	3.6	34.8	8.6	47.1	49.9	56.2
NP	9.3	8.7	20.4	(1.2)	(4.2)	2.5	24.2	6.0	37.3	37.9	42.6
(% YoY)											
Sales	0.1	(0.2)	4.1	3.1	6.2	3.5	2.0	3.8	2.0	3.7	3.0
Box office	1.2	0.6	4.1	8.6	6.4	3.7	4.3	3.5	3.7	4.5	4.0
Concessions	2.8	4.1	3.4	6.5	3.0	0.9	1.2	1.3	4.1	1.5	(0.3)
Ads	1.3	3.6	8.6	(4.7)	(8.5)	4.4	(7.6)	(5.3)	2.0	(4.3)	7.1
Others	(20.0)	(23.4)	(1.1)	(39.1)	40.4	6.5	(11.2)	42.9	(22.0)	18.2	(5.9)
COGS	(1.5)	(5.1)	1.2	1.8	12.4	5.3	2.9	5.2	(0.8)	6.1	2.6
Film rental	(1.9)	7.1	3.8	14.7	9.6	3.4	3.5	2.5	5.6	4.5	4.0
Depreciation	(1.3)	8.5	7.8	16.1	13.0	3.1	2.1	(4.6)	11.1	(0.0)	4.7
Others	(0.3)	(37.5)	(12.2)	(36.1)	21.5	14.0	1.0	25.1	(25.1)	17.1	(4.0)
GP	1.5	4.9	6.8	4.2	0.7	1.8	1.2	2.6	4.5	1.5	3.5
SG&A	13.4	9.0	8.3	1.6	6.6	0.3	3.9	2.8	7.8	3.4	2.5
OP	(50.0)	(51.7)	2.5	45.0	(57.3)	46.8	(7.0)	0.1	(13.4)	(11.2)	11.5
OPM	(4.9)	(1.7)	(0.2)	1.3	(2.9)	0.7	(1.2)	(0.2)	(1.2)	(1.0)	0.5
EBT	(49.5)	(8.6)	(36.1)	NM	NM	(68.7)	30.4	NM	(38.6)	6.0	12.6
NP	(39.8)	(0.5)	(35.7)	NM	NM	(71.6)	18.7	NM	(35.4)	1.6	12.6

Source: Company data, Korea Investment and Securities

**Figure 3. Domestic moviegoers and outlook**

Source: Korean Film Council (KOFIC), Korea Investment and Securities

**Figure 4. Market share**

Source: Company data, KOFIC, Korea Investment and Securities

**Table 4. Other earnings (excluding domestic business)**

(W bn)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17F	3Q17F	4Q17F	2016	2017F	2018F
Sales	111.6	113.8	135.0	161.2	174.3	170.9	176.8	238.3	521.6	795.1	959.0
China	62.4	49.8	50.9	50.6	61.8	73.5	83.0	83.3	213.7	313.4	417.5
Vietnam	31.8	29.8	24.8	24.7	34.3	33.0	29.9	30.4	111.1	127.5	139.2
Turkey	-	12.7	37.4	64.7	64.9	38.7	35.6	92.1	114.8	254.3	270.8
4DX	17.4	21.5	21.9	21.2	13.3	25.7	28.2	32.6	82.0	99.8	131.4
OP	8.4	(2.4)	(4.9)	8.9	12.1	5.9	3.9	14.3	10.0	37.4	53.9
China	4.9	(2.3)	(2.4)	(1.9)	1.6	1.4	1.0	0.1	(1.7)	5.2	11.2
Vietnam	5.3	3.7	(0.3)	2.9	5.1	4.4	1.9	3.2	11.6	14.6	15.8
Turkey	-	(4.2)	(5.1)	6.5	8.0	(1.5)	(0.8)	9.7	(2.8)	15.5	17.9
4DX	(1.8)	0.4	2.9	1.4	(2.6)	1.6	1.8	1.3	2.9	2.0	9.0

Note: 1) Turkey's MARS Entertainment came into consolidated accounting in Jun 2016; 2) Operating profit of Turkish subsidiaries reflected amortization of intangible assets;

3) Sales in China designates consolidated earnings

Source: Company data, Korea Investment and Securities

**Table 5. Blockbusters in 1Q17 vs. 1Q16**

('000 people)

Rank	1Q17	Moviegoers	Release	1Q16	Moviegoers	Release
1	<i>Confidential Assignment</i>	7,817	18-Jan	<i>A Violent Prosecutor</i>	9,706	03-Feb
2	<i>The king</i>	5,316	18-Jan	<i>Kung Fu Panda 3</i>	3,985	28-Jan
3	<i>Your name</i>	3,614	04-Jan	<i>Spirits' Homecoming</i>	3,557	24-Feb
4	<i>Beauty and the Beast</i>	3,550	16-Mar	<i>Deadpool</i>	3,317	17-Feb
5	<i>Fabricated city</i>	2,515	09-Feb	<i>Zootopia</i>	3,307	17-Feb
Total moviegoers		52,285			49,488	

Source: KOFIC, Korea Investment and Securities

**Table 6. 2Q17 movie lineup**

Movie	Release	Distributor	Genre
<i>The Prison</i>	Mar 22	Showbox	Crime, action
<i>Ghost in the Shell</i>	Mar 29	Lotte Entertainment	SF, action, crime
<i>Life</i>	Apr 05	Columbia Pictures	SF, thriller
<i>The Fate of the Furious</i>	Apr 12	Universal Pictures	Crime, action, thriller
<i>The King's Case Note</i>	Apr 26	CJ E&M	Comedy, adventure, action
<i>The Mayor</i>	Apr 26	Showbox	Drama
<i>Guardians of the Galaxy Vol. 2</i>	May 02	Walt Disney	Action, SF
<i>The Sheriff In Town</i>	May 03	Lotte Entertainment	Crime, comedy
<i>The Boss Baby</i>	May 03	20 <sup>th</sup> Century Fox	Animation, comedy
<i>The Tooth and the Nail</i>	May 09	Cineguru Kidari ENT	Thriller
<i>Alien: Covenant</i>	May 09	20 <sup>th</sup> Century Fox	SF, thriller
<i>The Merciless</i>	May 17	CJ E&M	Crime, action, drama
<i>Pirates of the Caribbean: Dead Men Tell No Tales</i>	May 26	Walt Disney	Action, adventure, fantasy
<i>Warriors of the Dawn</i>	May 31	20 <sup>th</sup> Century Fox	Historical drama
<i>The Villainess</i>	Jun 01	NEW	Action
<i>Wonder Woman</i>	Jun 02	Warnerbros	Action, adventure, fantasy
<i>The Mummy</i>	Jun 08	Universal Pictures	Action, adventure
<i>Transformers: The Last Knight</i>	Jun 23	Lotte Entertainment	Action, adventure, SF
<i>Real</i>	Jun (E)	CJ E&M	Action, noir
<i>Okja</i>	Jun (E)	NEW/Netflix	Adventure, drama, SF

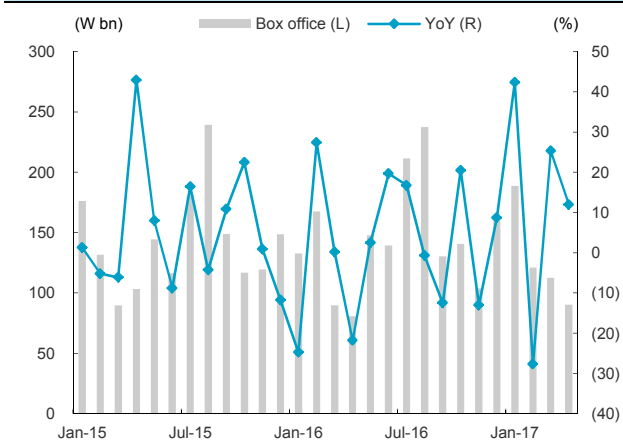
Source: News release, Korea Investment and Securities

**Table 7. 2Q17 major blockbusters**

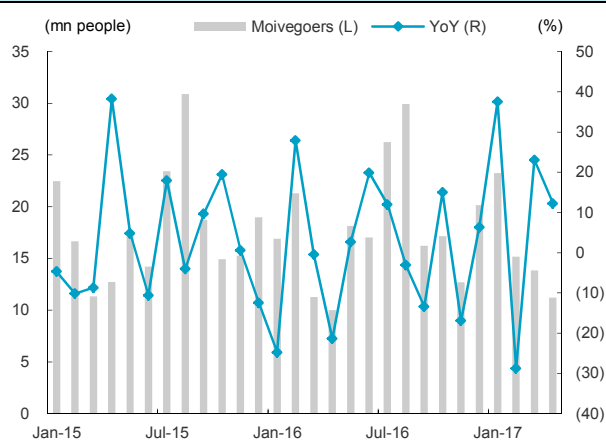
('000 people)

Rank	2Q17 blockbusters	Moviegoers	Release	2Q16 movie	Moviegoers	Release
1	The Fate of the Furious	3,640	12-Apr	Captain America: Civil War	8,677	27-Apr
2	Guardians of the Galaxy Vol. 2	2,305	03-May	The Wailing	6,864	12-May
3	The Sheriff In Town	2,041	03-May	The Handmaiden	4,154	01-Jun
4	The Boss Baby	1,761	03-May	X-Men: Apocalypse	2,398	25-May
5	The King's Case Note	1,601	26-Apr	The Jungle Book	2,298	09-Jun
Total moviegoers					50,473	

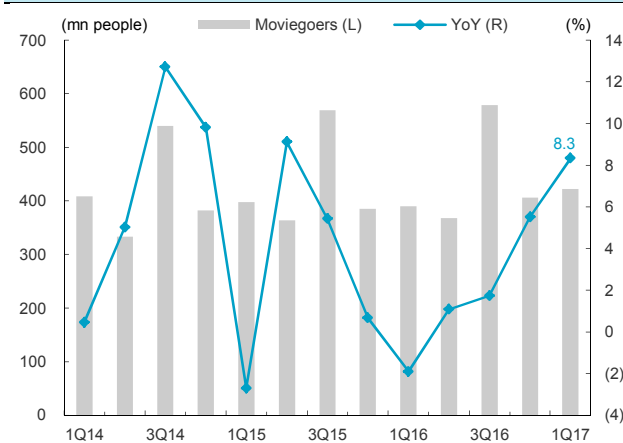
Note: 2Q17 blockbusters are based on May 13, 2017  
Source: KOFIC, Korea Investment and Securities

**Figure 5. Domestic monthly box office sales**

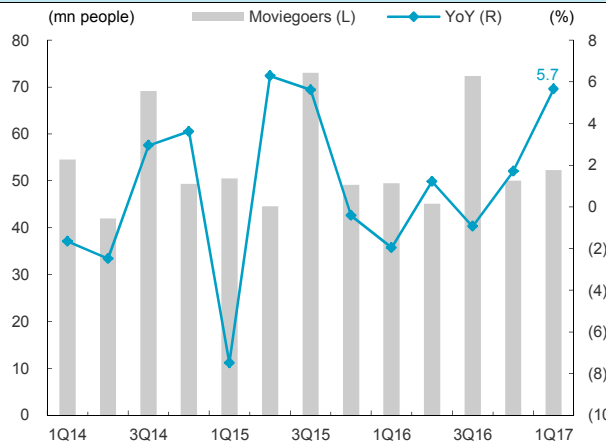
Source: KOFIC, Korea Investment and Securities

**Figure 6. Domestic monthly moviegoers**

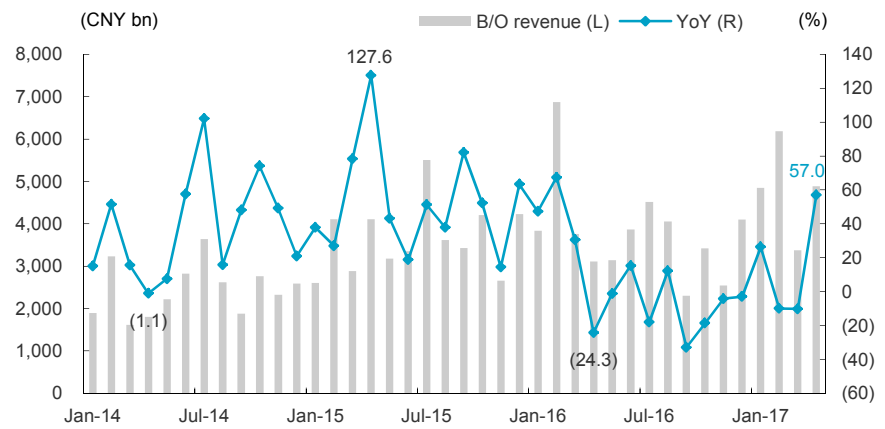
Source: KOFIC, Korea Investment and Securities

**Figure 7. Domestic quarterly box office sales**

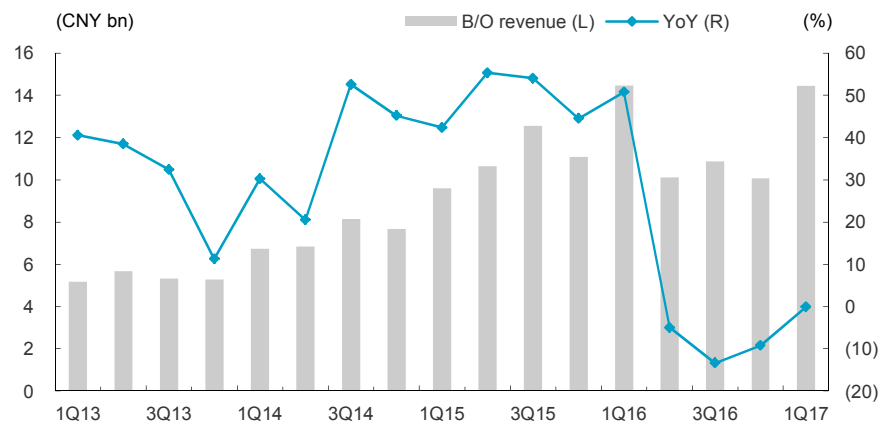
Source: KOFIC, Korea Investment and Securities

**Figure 8. Domestic quarterly moviegoers**

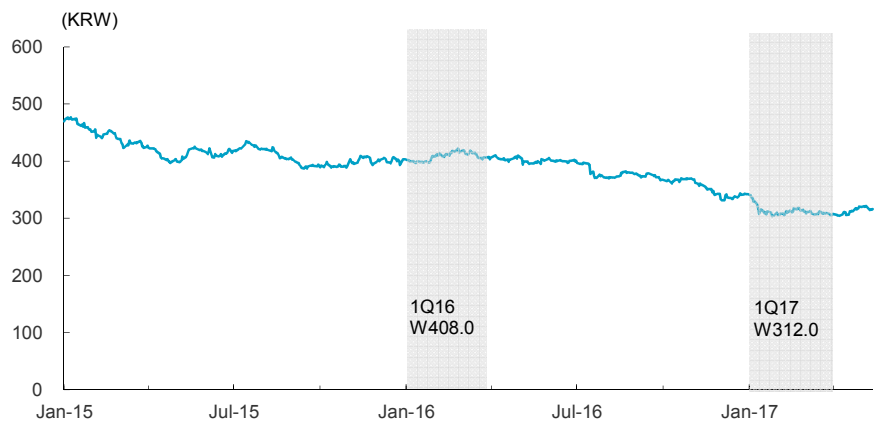
Source: KOFIC, Korea Investment and Securities

**Figure 9. China monthly box office sales**

Source: CBO, Korea Investment and Securities

**Figure 10. China quarterly box office sales**

Source: CBO, Korea Investment and Securities

**Figure 11. KRW/TRY currency rate**

Source: Bloomberg, Korea Investment and Securities

**Table 8. TP calculation**

(₩ bn, x)

	NOPLAT	Multiple	Value Note
Operating value			2,977
Korea	41	18	739 12MF NP
China	64	20	1,299 2020F NOPLAT
Vietnam	9	30	281 12MF NP, industry average +10% premium
Turkey	14	27	386 12MF NP, industry average
4DX			271 4DX value calculation
Net debt			682
EV			2,295
Outstanding shares ('000)			21,163
Fair value (KRW)			108,437

Source: Korea Investment and Securities

**Company overview & Glossary**

CJ CGV is a multiplex operator established in 1999. As of 1Q17, CJ CGV operates 384 movie theaters (2,923 screens) in seven countries including Korea, China, US, Vietnam and Turkey. CJ CGV is the largest cinema chain in Korea with a market share of 47.1% and it continues to expand operations in other countries such as China, Vietnam and Indonesia. In April 2016, CJ CGV acquired Turkey's top cinema chain Mars Entertainment and became the no. five player on the global stage. Major revenue streams comprise tickets, concessions, ads, equipment and other sales. CJ CGV listed on the Korea Exchange on December 24, 2004 and its largest shareholder is CJ Corp. with a 39.02% stake.

- ATP (average ticket price): Ticket price excluding value-added tax, Korean Film Council promotion funds, promotion costs, etc.
- SPP (spending per patron): Concessions revenue per customer

**Balance sheet**

FY-ending Dec. (W bn)	2015A	2016A	2017F	2018F	2019F
Current assets	355	514	609	681	753
Cash & cash equivalent	139	200	231	261	288
Accounts & other receivables	139	174	209	232	257
Inventory	14	17	20	22	25
Non-current assets	1,062	2,028	2,011	2,050	2,207
Investment assets	149	116	139	155	171
Tangible assets	676	913	958	1,004	1,050
Intangible assets	115	893	791	765	846
Total assets	1,418	2,542	2,620	2,731	2,960
Current liabilities	447	815	866	973	1,173
Accounts & other payables	225	322	369	392	433
ST debt & bond	67	213	163	153	153
Current portion of LT debt	59	137	137	107	77
Non-current liabilities	526	806	806	760	715
Debentures	249	150	140	90	40
LT debt & financial liabilities	204	554	544	534	524
Total liabilities	972	1,621	1,673	1,733	1,888
Controlling interest	421	374	399	453	518
Capital stock	11	11	11	11	11
Capital surplus	90	90	90	90	90
Other Reserves	(8)	(10)	(10)	(10)	(10)
Retained earnings	328	330	356	409	474
Minority interest	24	547	548	545	554
Shareholders' equity	445	920	947	998	1,072

**Cash flow**

FY-ending Dec. (W bn)	2015A	2016A	2017F	2018F	2019F
C/F from operating	152	188	241	322	443
Net profit	52	6	34	60	82
Depreciation	78	102	120	123	126
Amortization	31	31	24	23	25
Net incr. in W/C	(18)	10	60	119	201
Others	9	39	3	(3)	9
C/F from investing	(227)	(835)	(131)	(186)	(307)
CAPEX	(192)	(191)	(166)	(169)	(172)
Decr. in fixed assets	0	1	1	1	1
Incr. in investment	(22)	(643)	(24)	(14)	(13)
Net incr. in intangible assets	(14)	(18)	78	3	(106)
Others	1	16	(20)	(7)	(17)
C/F from financing	107	705	(78)	(106)	(108)
Incr. in equity	0	290	0	0	0
Incr. in debts	116	424	(70)	(100)	(90)
Dividends	(7)	(7)	(7)	(7)	(8)
Others	(2)	(2)	(1)	1	(10)
C/F from others	(0)	2	0	0	0
Increase in cash	31	60	32	30	28

Note: Based on K-IFRS (consolidated)

**Income statement**

FY-ending Dec. (W bn)	2015A	2016A	2017F	2018F	2019F
Sales	1,194	1,432	1,720	1,913	2,116
COGS	602	703	809	884	962
Gross profit	592	730	912	1,029	1,154
SG&A expense	525	659	819	913	1,010
Operating profit	67	70	92	116	144
Financial income	26	21	23	22	23
Interest income	3	3	4	4	4
Financial expense	27	55	62	51	51
Interest expense	19	36	35	36	33
Other non-operating profit	(1)	(12)	(2)	(2)	(2)
Gains (Losses) in associates, subsidiaries and JV	8	(6)	(0)	1	3
Earnings before tax	73	18	50	86	118
Income taxes	21	12	17	27	35
Net profit	52	6	34	60	82
Net profit of controlling interest	52	12	33	62	73
Other comprehensive profit	(4)	(138)	0	0	0
Total comprehensive profit	48	(133)	34	60	82
Total comprehensive profit of controlling interest	48	(38)	33	62	73
EBITDA	176	203	236	262	295

**Key financial data**

FY-ending Dec.	2015A	2016A	2017F	2018F	2019F
per share data (KRW)					
EPS	2,455	583	1,563	2,944	3,455
BPS	19,899	17,654	18,867	21,411	24,465
DPS	350	350	350	400	400
Growth (%)					
Sales growth	14.8	20.0	20.1	11.2	10.6
OP growth	28.4	5.1	31.4	25.8	24.2
NP growth	211.8	(76.2)	168.0	88.4	17.3
EPS growth	211.9	(76.3)	168.0	88.4	17.3
EBITDA growth	30.6	15.5	16.1	11.1	12.8
Profitability (%)					
OP margin	5.6	4.9	5.4	6.1	6.8
NP margin	4.4	0.9	1.9	3.3	3.5
EBITDA margin	14.7	14.2	13.7	13.7	14.0
ROA	3.9	0.3	1.3	2.2	2.9
ROE	12.9	3.1	8.6	14.6	15.1
Dividend yield	0.3	0.5	0.4	0.5	0.5
Dividend payout ratio	14.3	60.0	22.4	13.6	11.6
Stability					
Net debt (W bn)	411	826	682	546	422
Int.-bearing debt/equity (%)	130.2	116.4	102.2	86.9	72.5
Valuation (X)					
PE	51.3	120.8	52.3	27.8	23.6
PB	6.3	4.0	4.3	3.8	3.3
EV/EBITDA	17.6	14.1	12.5	10.8	9.2



## Changes to recommendation and price target

Company (Code)	Date	Recommendation	Price target
CJ CGV (079160)	05-31-16	BUY	W170,000
	07-19-16	BUY	W136,000
	08-05-16	BUY	W120,000
	10-24-16	BUY	W103,000
	04-20-17	BUY	W117,000



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- Underweight: Expected to underperform the market index by 15%p or more
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BUY	Hold	Underweight (Sell)
77.4%	21.7%	0.9%

Note: % of companies under coverage with this rating

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