

Company Flash

13 September 2007 | 6 pages

Zee Entertainment (ZEE.BO)

BUY: Takeaways from London Investor Conference

- Nearing No 1** – We recently hosted the Zee management at our London Corporate Day. Zee's viewer ratings are now only marginally below No. 1 Star's ratings and the management is confident of breaking into No. 1 position soon.
- Ad growth momentum to continue** — With rising trend in viewer ratings, Zee has continued to increase its ad-rates, the most recent being a 15% hike a few weeks back. Management believes that 25% growth in advertising rates is sustainable over next 2 years
- Threat from new players** — Management is cognizant of imminent launch of three new general entertainment channels and is prepared to take on the competition. According to the management, there could be pressure on content and marketing costs and the company may see some impact on its margins due to competition.
- New Channel Launch** — Zee is likely to launch its second general entertainment channel, Zee Next (focused on youth in tier-2 cities) by end of this year. This channel will be the flanking channel to Zee and will take on competition, in addition to providing new advertising inventory.
- CAS rollout may slow** — According to management, CAS rollout could slow down and a national rollout may get pushed beyond the general elections in 2009. However, DTH and some content re-engineering in international markets will lend fillip to pay revenues, expected to grow at about 30%

| | |
|------------------------------|--------------------------|
| Buy/Low Risk | 1L |
| Price (13 Sep 07) | Rs304.80 |
| Target price | Rs354.00 |
| Expected share price return | 16.1% |
| Expected dividend yield | 1.2% |
| Expected total return | 17.3% |
| Market Cap | Rs132,151M US\$3,275M |

Statistical Abstract

| Year to | Net Profit | Diluted EPS | EPS growth | P/E | P/B | ROE | Yield |
|---------|------------|-------------|------------|------|------|------|-------|
| 31 Mar | (RsM) | (Rs) | (%) | (x) | (x) | (%) | (%) |
| 2006A | 2,142 | 5.19 | -32.5 | 58.7 | 12.0 | 17.9 | 0.2 |
| 2007A | 2,411 | 5.55 | 6.8 | 54.9 | 7.8 | 17.6 | 0.2 |
| 2008E | 3,987 | 9.17 | 65.4 | 33.2 | 7.0 | 22.2 | 1.2 |
| 2009E | 5,130 | 11.80 | 28.7 | 25.8 | 6.3 | 25.6 | 1.9 |
| 2010E | 6,232 | 14.34 | 21.5 | 21.3 | 5.6 | 27.8 | 2.4 |

Source: Powered by dataCentral

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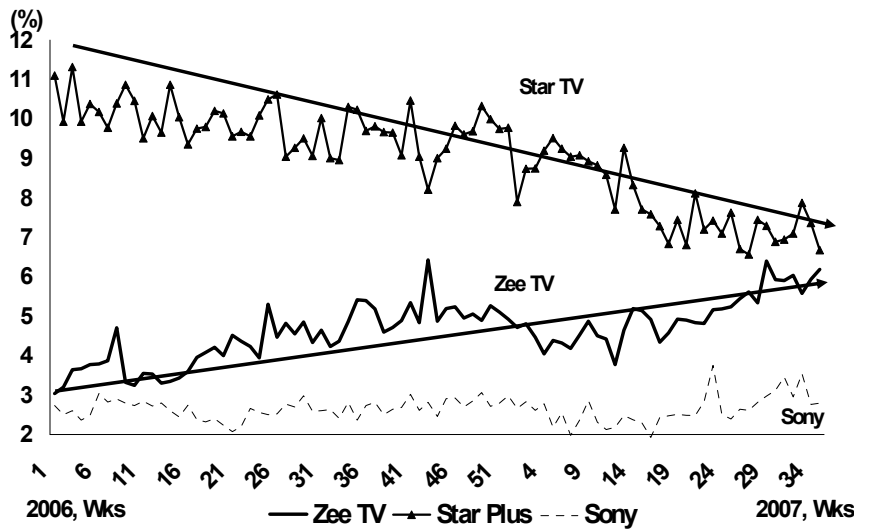
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See Appendix A-1 for Analyst Certification and important disclosures.

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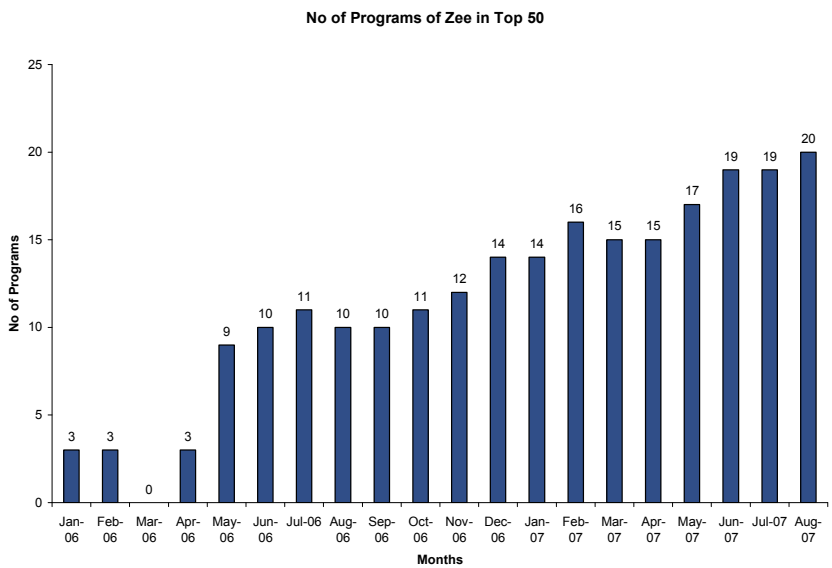
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Figure 1. Zee – Viewer Ratings Trend



Source: AC Nielson, Citigroup Investment Research

Figure 2. Number of Programs of Zee featuring in the Top50



Source: Company Reports

Zee Entertainment

Company description

Zee Telefilms Limited (Zee) is India's largest vertically integrated media and entertainment company. It has an integrated range of businesses, encompassing the content-to-consumer value chain of media and entertainment business. The company owns a bouquet of channels across various genres including general entertainment, cinema, music, news and sports. Zee has been investing heavily in new businesses, including new channels and content.

Investment thesis

We rate Zee as Buy/Low Risk (1L). We view the recent restructuring by Zee in which the company has split its business into four entities as positive because this has added focus to the business and allays our concerns related to Zee's investment in DTH, which we believe would have strained Zee's balance sheet and diverted the focus away from the core broadcasting business. Additionally, Zee is well positioned to benefit from the rising share of broadcasters in the rapidly increasing pay revenue stream. Zee's viewer ratings are also rising which is expected to drive advertising revenue growth of over 20%. Strong revenues and margin expansion are likely to drive 37% EPS CAGR over the next 3 years.

Valuation

We are valuing Zee on a P/E multiple. We believe that P/E is the appropriate valuation methodology, given Zee's stable earnings stream and low capital intensity of the business. We use a 30x P/E multiple which returns a value of Rs354 per share. Our 30x target multiple is at the higher end of the historical trading average, which we believe is warranted given that fundamentals are looking up as channel ratings are improving. Our target multiple of 30x factors in: a) an improving EPS growth profile due to a pickup in advertising and pay revenues; b) higher ROE and free cash flow profile of Zee on account of de-merger of distribution businesses; and c) maintaining a relative premium to the Sensex.

Risks

We believe that with the restructuring, the business will become more transparent and that the execution risk on DTH will be mitigated. As such, our Low Risk rating is consistent with our quantitative risk-rating system, which tracks 260-day historical share price volatility. The following factors could negatively affect earnings and investor sentiment: an economic slowdown, which could result in a decline in advertising growth rates; the loss of channel ratings; change in regulatory environment curbing pay revenue growth; slower than expected growth of CAS and DTH; and an increase in competitive activity resulting in higher costs and margin contraction. Any of these risks could impede the stock from reaching our target price.

Appendix A-1

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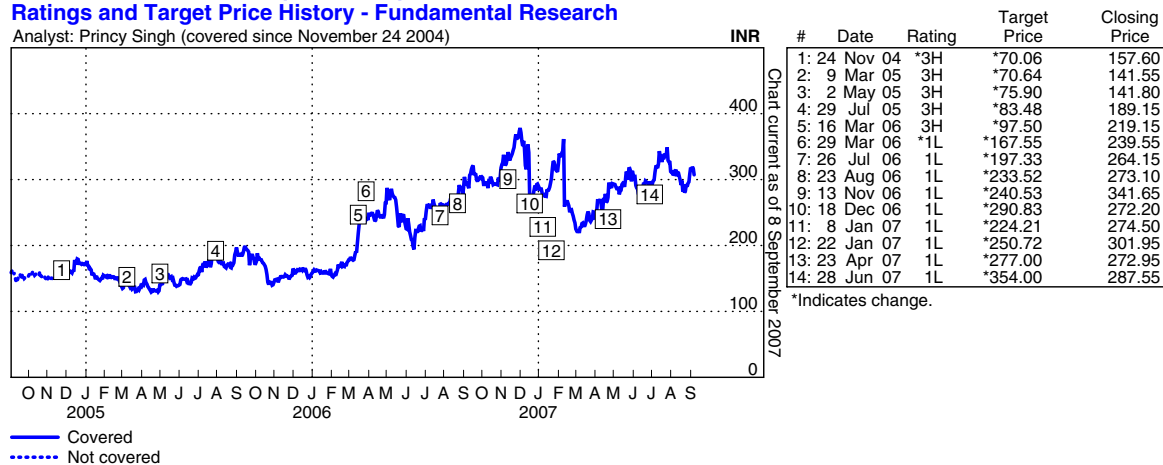
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Zee Entertainment (ZEE.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Princy Singh (covered since November 24 2004)



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|--|-----|------|------|
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