

Company Flash

12 March 2008 | 5 pages

Zee Entertainment (ZEE.BO)

Citi India Conference 2008: Day 2 Takeaways

- Conference takeaways** — Zee spoke with investors at the Citi India Investor Conference 2008. Here are some of the highlights of that presentation.
- Ratings continue to improve** — Zee's viewership ratings continue to improve and its latest ratings are almost at par with the leading channel, Star TV. Zee also now leads with over 50 of its programs in the top 100. This should allow it to continue to hike advertising rates. Management has guided at 20-25% ad revenue growth going forward.
- Subscription revenues to pick up** — Management expects to double its DTH subscription revenues in FY09, and expects overall pay TV revenue growth to pick up to close to 20% next year and continue to accelerate beyond that.
- Margins to remain stable** — According to the management, costs associated with the new channel (Zee Next) may pare margin expansion – in the worst case, margins will be stable, but could expand depending on the competitive landscape.
- CAGR of 30%** — Management targets of growing the business from Rs11bn in FY06 to Rs40bn by FY11, a CAGR of 30% over the 5 years.

Buy/Low Risk	1L
Price (12 Mar 08)	Rs266.50
Target price	Rs354.00
Expected share price return	32.8%
Expected dividend yield	1.4%
Expected total return	34.2%
Market Cap	Rs115,546M
	US\$2,863M

Price Performance (RIC: ZEE.BO, BB: Z IN)



Statistical Abstract

Year to	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
31 Mar							
2006A	2,142	5.19	-32.5	51.3	10.5	17.9	0.3
2007A	2,411	5.55	6.8	48.0	6.9	17.6	0.2
2008E	3,987	9.17	65.4	29.1	6.1	22.2	1.4
2009E	5,130	11.80	28.7	22.6	5.5	25.6	2.2
2010E	6,232	14.34	21.5	18.6	4.9	27.8	2.7

Source: Powered by dataCentral

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

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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 strategy

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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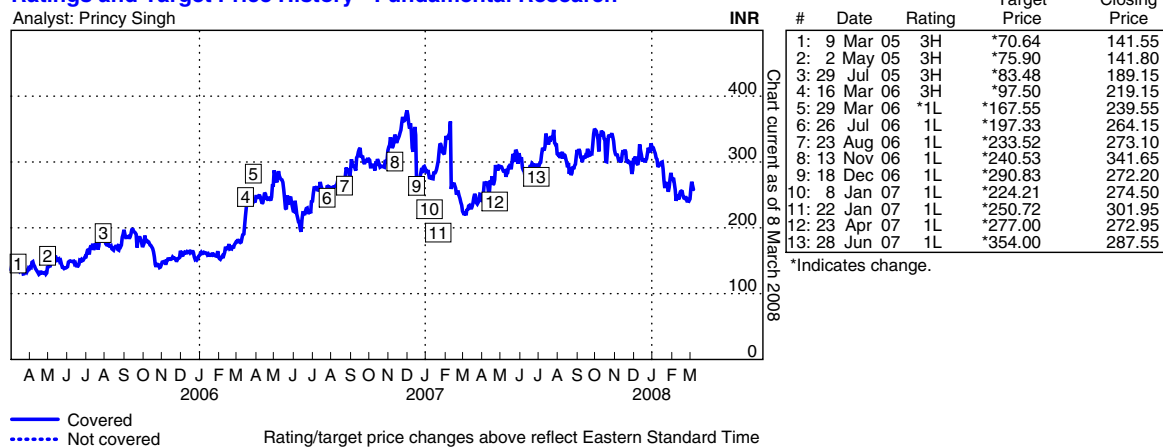
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IMPORTANT DISCLOSURES

Zee Entertainment (ZEE.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Princy Singh



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