

INDIA

Zee Entertainment

18 June 2008

Z IN **Outperform**

Stock price as of 17 Jun 08	Rs	233.95
12-month target	Rs	260.00
Upside/downside	%	+11.1
Valuation	Rs	260.00
- DCF (WACC 11.7%)		

GICS sector		media
Market cap	Rs m	101,433
30-day avg turnover	US\$m	8.7
Market cap	US\$m	2,366
Number shares on issue	m	433.6

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Total revenue	m	18,343	23,130	28,061	33,739
EBITDA	m	5,389	6,352	8,388	10,930
EBITDA growth	%	68.9	17.9	32.1	30.3
EBIT	m	5,167	6,082	8,085	10,593
EBIT Growth	%	71.9	17.7	32.9	31.0
Reported profit	m	3,753	4,224	5,931	7,642
Adjusted profit	m	3,753	4,224	5,931	7,642
EPS adj	Rs	8.63	9.72	13.64	17.58
EPS adj growth	%	53.7	12.6	40.4	28.9
PE adj	x	27.1	24.1	17.2	13.3
Total DPS	Rs	0.08	0.10	0.14	0.18
Total div yield	%	0.0	0.0	0.1	0.1
ROA	%	13.5	14.0	16.4	18.6
ROE	%	13.6	13.8	17.3	19.5
EV/EBITDA	x	19.2	16.3	12.3	9.5
Net debt/equity	%	6.3	3.7	1.9	0.9
Price/book	x	3.5	3.2	2.8	2.4

Z IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, June 2008 (all figures in INR unless noted)

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Potential uplift from Zee Next hive-off

Event

- Zee Entertainment's top management, led by Chairman Subhash Chandra, hosted an analyst meeting to announce the board's decision to hive-off flanking channel Zee Next into a separate entity and to outline Zee's plans for the Hindi and regional movie production business for the next three years.

Impact

- Zee Next to be hived off into a separate entity from Zee Entertainment (ZEEL) effective 1 July 2008.** Management noted that Zee Next, a fledgling channel, requires individualized attention to outpace the competition from the newly launched Hindi General Entertainment Channels (GEC). It also noted that the risk-reward profile of Zee Next is different from that of established channel Zee TV (No. 2 player in Hindi GEC space) and that the hive-off is in the best interests of minority shareholders of ZEEL to stop the drag from Next.
- ZEEL may book loss of only Rs500m from Zee Next in FY3/09.** We expect a loss of Rs500m to be booked from Zee Next for the three-month period ending 30 June 2008. After that, Zee Next will cease to be a part of ZEEL.
- We had assumed a cash cost of Rs1.8bn from Zee Next in our FY3/09 estimates.** Our financial forecast for FY3/09 had assumed operating expenses of Rs2.5bn for Zee Next vs management's guidance of Rs3bn.
- Our FY3/09E EBITDA has an upside of Rs1.21bn (+19%).** Removing the revenue contribution of Rs123m from Zee Next for the next nine months and layering the opex benefit from hiving-off Zee Next, both our FY3/09E EBITDA and EPS estimates have healthy upsides of ~19%. We may revise our formal estimates as more clarity emerges on the final structure of Zee Next.
- Management pegs the valuation of 100%-owned subsidiary, Zee Entertainment Studios (ZES, Not listed) at US\$1bn.** ZEEL is planning to dilute an 18–20% stake in ZES to fund the ambitious growth plans of this business. ZES has already put in place a well-experienced team with prior experience in Hollywood studios like Disney to run and grow this business.
- Zee plans to produce 240 movies in three years.** Management gave a detailed plan of producing 240 Hindi and regional movies over the next three years and is targeting to release 183 of them during FY09–11. Of these movies, 60% will be in regional language and the balance in Hindi. Zee estimates the production cost of a Hindi movie at US\$0.5–10m and that of a regional movie at US\$0.5–3m.

Earnings revision

- Our estimates are under review in the wake of these strategic developments.

Price catalyst

- 12-month price target: Rs260.00 based on a DCF methodology.
- Catalyst: Increase in weekly GRPs following the end of IPL Cricket season.

Action and recommendation

- Zee's EPS CAGR forecast at 27% in three years and 25% in five years. We see significant upside to our FY09E EPS. The stock is at its lowest valuation in two years. At our target price, Zee would trade at a PER of 19x FY10E. Reaffirm Outperform.

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Detailed calculation of the potential uplift in EBITDA and EPS in FY3/09E

- **We had assumed a cash cost of Rs1.8bn from Zee Next in our FY3/09 estimates.** Our financial forecast for FY3/09 had assumed operating expenses of Rs2.5bn from Zee Next vs management's guidance of Rs3bn. At today's analyst meeting, management clarified that, of this guided Rs3bn cost, the cash cost was Rs2.2bn and air time slots for running promos of Zee Next on other Zee channels made up the rest (Rs800m). Assuming a similar cash/cost ratio would imply a Rs1.8bn cash cost from Zee Next in our earnings estimate.
- **We had factored in Rs164m in advertising revenues from Zee Next.** To arrive at the net uplift from hiving off Zee Next, we reduce the nine-month revenue contribution of Rs123m from Zee Next to the total consolidated revenues of ZEEL.
- **ZEEL expected to book a loss of only Rs500m from Zee Next in FY3/09.** ZEEL expects to book a Rs500m loss from Zee Next for the three-month period ending 30 June 2008. After that, Zee Next will cease to be a part of ZEEL.
- As a result, we expect a net potential uplift of Rs1.21bn to our Rs6.4bn EBITDA forecast and a Rs1.9 uplift to our Rs9.72 FY3/09 EPS estimate.

Zee Entertainment Enterprises Ltd (Z IN, Outperform, Target price: Rs260.00)

Quarterly Results					Profit & Loss						
	4Q/08A	1Q/09E	2Q/09E	3Q/09E		2008A	2009E	2010E	2011E		
Revenue	m	5,260	5,301	5,703	6,173	Revenue	m	18,343	23,130	28,061	33,739
Gross Profit	m	3,068	2,880	3,098	3,353	Gross Profit	m	10,358	12,566	15,410	18,832
Cost of Goods Sold	m	2,192	2,421	2,605	2,819	Cost of Goods Sold	m	7,985	10,564	12,651	14,907
EBITDA	m	1,303	1,432	1,676	1,891	EBITDA	m	5,389	6,352	8,388	10,930
Depreciation	m	54	64	66	68	Depreciation	m	222	269	303	336
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	1,249	1,368	1,609	1,823	EBIT	m	5,167	6,082	8,085	10,593
Net Interest Income	m	-10	45	45	45	Net Interest Income	m	-45	178	319	532
Associates	m	2	2	2	2	Associates	m	9	8	7	6
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	-116	-200	-200	0	Forex Gains / Losses	m	-276	-400	0	0
Other Pre-Tax Income	m	377	165	165	165	Other Pre-Tax Income	m	878	660	726	762
Pre-Tax Profit	m	1,503	1,379	1,621	2,034	Pre-Tax Profit	m	5,733	6,528	9,137	11,894
Tax Expense	m	-430	-425	-499	-627	Tax Expense	m	-1,735	-2,010	-2,853	-3,829
Net Profit	m	1,073	955	1,122	1,408	Net Profit	m	3,998	4,518	6,284	8,066
Minority Interests	m	-120	-74	-74	-74	Minority Interests	m	-245	-294	-353	-424
Reported Earnings	m	953	881	1,048	1,334	Reported Earnings	m	3,753	4,224	5,931	7,642
Adjusted Earnings	m	953	881	1,048	1,334	Adjusted Earnings	m	3,753	4,224	5,931	7,642
EPS (rep)		2.19	2.03	2.41	3.07	EPS (rep)		8.63	9.72	13.64	17.58
EPS (adj)		2.19	2.03	2.41	3.07	EPS (adj)		8.63	9.72	13.64	17.58
EPS Growth yoy (adj)	%	19.4	13.9	13.0	21.4	EPS Growth (adj)	%	53.7	12.6	40.4	28.9
						PE (rep)	x	27.1	24.1	17.2	13.3
						PE (adj)	x	27.1	24.1	17.2	13.3
EBITDA Margin	%	24.8	27.0	29.4	30.6	Total DPS		0.08	0.10	0.14	0.18
EBIT Margin	%	23.8	25.8	28.2	29.5	Total Div Yield	%	0.0	0.0	0.1	0.1
Earnings Split	%	25.4	20.9	24.8	31.6	Weighted Average Shares	m	435	435	435	435
Revenue Growth	%	35.4	35.4	43.1	19.1	Period End Shares	m	435	435	435	435
EBIT Growth	%	32.7	21.0	27.2	19.8						
Profit and Loss Ratios					Cashflow Analysis						
	2008A	2009E	2010E	2011E		2008A	2009E	2010E	2011E		
Revenue Growth	%	26.9	26.1	21.3	20.2	EBITDA	m	5,965	6,612	9,114	11,692
EBITDA Growth	%	68.9	17.9	32.1	30.3	Tax Paid	m	-1,451	-1,868	-2,498	-3,407
EBIT Growth	%	71.9	17.7	32.9	31.0	Chgs in Working Cap	m	-966	-1,727	-2,656	-2,941
Gross Profit Margin	%	56.5	54.3	54.9	55.8	Net Interest Paid	m	0	0	0	532
EBITDA Margin	%	29.4	27.5	29.9	32.4	Other	m	-878	-660	-726	-762
EBIT Margin	%	28.2	26.3	28.8	31.4	Operating Cashflow	m	2,670	2,356	3,234	5,114
Net Profit Margin	%	21.8	19.5	22.4	23.9	Acquisitions	m	0	0	0	0
Payout Ratio	%	1.0	1.0	1.0	1.0	Capex	m	-391	-415	-440	-467
EV/EBITDA	x	19.2	16.3	12.3	9.5	Asset Sales	m	-2,254	-1,046	-2,135	-3,418
EV/EBIT	x	20.0	17.0	12.8	9.8	Other	m	1,119	1,126	1,296	769
Balance Sheet Ratios					Investing Cashflow	m	-1,526	-334	-1,279	-3,116	
ROE	%	13.6	13.8	17.3	19.5	Dividend (Ordinary)	m	-763	-1,039	-1,191	-1,687
ROA	%	13.5	14.0	16.4	18.6	Equity Raised	m	0	0	0	0
ROIC	%	12.4	13.2	16.0	18.5	Debt Movements	m	-53	-440	-250	0
Net Debt/Equity	%	6.3	3.7	1.9	0.9	Other	m	-278	-280	-244	0
Interest Cover	x	114.4	nfm	nfm	nfm	Financing Cashflow	m	-1,094	-1,760	-1,685	-1,687
Price/Book	x	3.5	3.2	2.8	2.4	Net Chg in Cash/Debt	m	50	262	270	311
Book Value per Share		66.4	73.9	83.7	96.2						
					Balance Sheet						
		2008A	2009E	2010E	2011E		2008A	2009E	2010E	2011E	
Cash	m	1,005	1,267	1,538	1,849	Cash	m	1,005	1,267	1,538	1,849
Receivables	m	6,533	8,238	9,994	12,017	Receivables	m	6,533	8,238	9,994	12,017
Inventories	m	50	63	77	92	Inventories	m	50	63	77	92
Investments	m	4,613	5,609	7,674	11,001	Investments	m	4,613	5,609	7,674	11,001
Fixed Assets	m	15,010	15,155	15,292	15,423	Fixed Assets	m	15,010	15,155	15,292	15,423
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	13,770	15,716	18,220	20,890	Other Assets	m	13,770	15,716	18,220	20,890
Total Assets	m	40,982	46,049	52,796	61,272	Total Assets	m	40,982	46,049	52,796	61,272
Payables	m	5,527	7,258	8,709	10,294	Payables	m	5,527	7,258	8,709	10,294
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	2,900	2,500	2,250	2,250	Long Term Debt	m	2,900	2,500	2,250	2,250
Provisions	m	1,714	1,958	2,739	3,567	Provisions	m	1,714	1,958	2,739	3,567
Other Liabilities	m	909	842	1,009	1,191	Other Liabilities	m	909	842	1,009	1,191
Total Liabilities	m	11,050	12,557	14,708	17,302	Total Liabilities	m	11,050	12,557	14,708	17,302
Shareholders' Funds	m	28,867	32,133	36,376	41,834	Shareholders' Funds	m	28,867	32,133	36,376	41,834
Minority Interests	m	1,064	1,358	1,712	2,136	Minority Interests	m	1,064	1,358	1,712	2,136
Other	m	0	0	0	0	Other	m	0	0	0	0
Total S/H Equity	m	29,931	33,491	38,088	43,970	Total S/H Equity	m	29,931	33,491	38,088	43,970
Total Liab & S/H Funds	m	40,982	46,049	52,796	61,272	Total Liab & S/H Funds	m	40,982	46,049	52,796	61,272

All figures in INR unless noted.

Source: Macquarie Research, June 2008

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions																								
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<p>Recommendation proportions – For quarter ending 31 March 2008</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>38.95%</td> <td>70.56%</td> <td>64.52%</td> <td>50.00%</td> <td>69.72%</td> </tr> <tr> <td>Neutral</td> <td>47.37%</td> <td>16.32%</td> <td>27.42%</td> <td>39.47%</td> <td>26.06%</td> </tr> <tr> <td>Underperform</td> <td>13.68%</td> <td>13.12%</td> <td>8.06%</td> <td>10.53%</td> <td>4.22%</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	Outperform	38.95%	70.56%	64.52%	50.00%	69.72%	Neutral	47.37%	16.32%	27.42%	39.47%	26.06%	Underperform	13.68%	13.12%	8.06%	10.53%	4.22%
	AU/NZ	Asia	RSA	USA	CA																					
Outperform	38.95%	70.56%	64.52%	50.00%	69.72%																					
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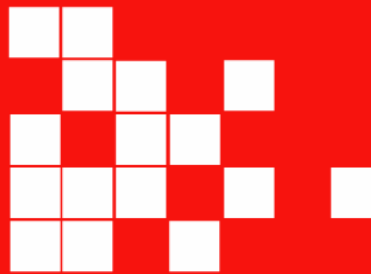
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