

Company Flash

7 February 2007 | 7 pages

Zee Telefilms (ZEE.BO)

Buy: Another Ad-Rate Hike, DTH Business Listing Soon

- Another ad-rate hike** — According to Zee management, ad rates for flagship channel ZEE TV have been hiked by 15% recently. This is the third rate hike over the last 12 months and full upsides will accrue only after the next 2-3 quarters.
- Zee ratings remain stable** — Ratings in most prime-time slots remain stable. As expected, the re-launch of KBC on Star TV in the prime 9-10 p.m. band, has affected Zee's ratings, though to a lesser extent than anticipated. KBC's initial ratings are lower than expected and below KBC-2 in 2005.
- Pay revenue growing strong** — Zee's pay revenues grew 55% in 3QFY07 and momentum to pick up over the next few quarters driven by a pickup in DTH subscriber growth and CAS off-take. This bodes well for both growth and margins.
- Cricket World Cup to be near-term dampener** — Cricket World Cup in Mar-Apr will be played in the Caribbean, and all matches will be played during the day. Live broadcast time of these matches will coincide with prime time in India. Zee is selling its time ad-inventory for Mar-Apr in advance, which could be at lower realizations.
- Stock going Ex-DISH TV on 12 Feb** — Zee stock will start trading ex-DISH TV (DTH business) from February 12. According to the management, DISH TV is expected to list around 23-24 February. Zee shareholders will get 57 shares of DISH TV for every 100 shares of Zee. We expect DISH TV to list around Rs127, based on our DCF-based valuation.

Buy/Low Risk	1L
Price (07 Feb 07)	Rs340.70
Target price	Rs350.00
Expected share price return	2.7%
Expected dividend yield	1.0%
Expected total return	3.7%
Market Cap	Rs145,990M US\$3,316M

Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2005A	3,173	7.69	1.3	44.3	10.6	26.2	0.3
2006A	1,996	4.83	-37.2	70.5	13.8	17.0	0.2
2007E	2,641	6.08	25.7	56.1	11.8	23.3	0.2
2008E	4,012	9.23	51.9	36.9	10.1	29.5	1.1
2009E	5,022	11.55	25.2	29.5	8.8	31.8	1.8

Source: Powered by dataCentral

Princy Singh¹

 +91-22-6631-9871
 princy.singh@citigroup.com

Pragati Khadse¹

 +91-22-6631-9856
 pragati.khadse@citigroup.com

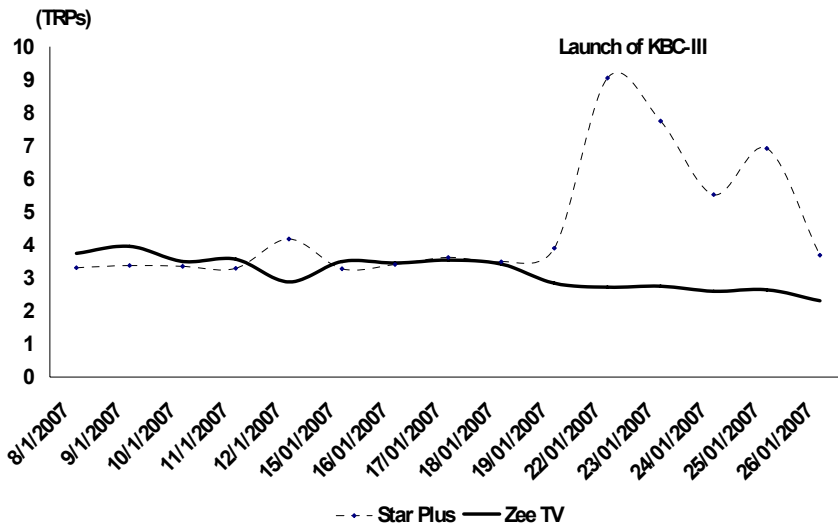
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Launch of KBC on Star TV had a good initial response and ratings for Star picked up significantly, but have been tapering off since then. Also, KBC's ratings have been much below expectations, which bodes well for Zee. While Zee's ratings have come off during the 9pm-10pm band, the extent of decline has been not too steep.

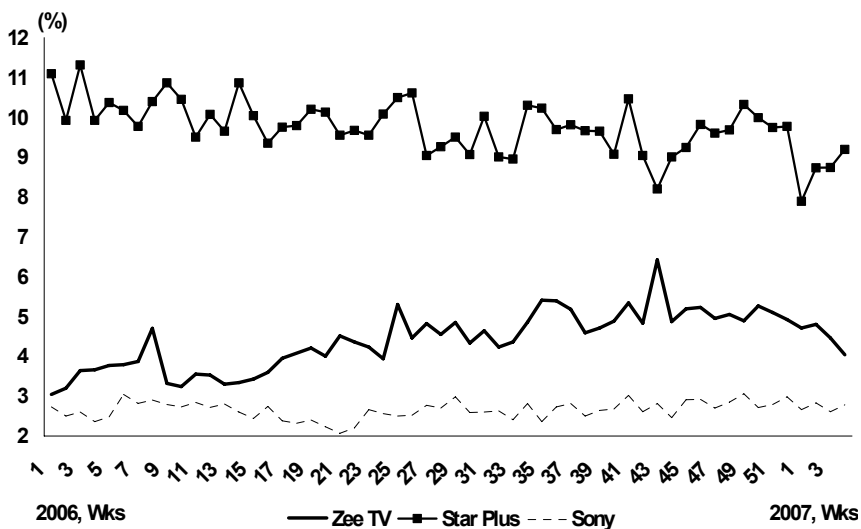
Figure 1. TRPs for 9pm-10pm (8Jan-07-26Jan07) for Star Plus and Zee



Source: AC Nielson Data; Weekdays, C&S 4+, All Markets

Zee's overall ratings have tapered off slightly recently, but with ratings for KBC tapering off, could stabilize.

Figure 2. Viewer Share Trend for general entertainment channels (%)



Source: AC Nielson Data; All days, C&S 4+, All Markets

Cricket World Cup is scheduled in the months of March and April and will be played in the Caribbean. Most of the matches are likely to be played during the day (local time), which will overlap with prime time (7:00pm-11:00pm) in India. Matches will be broadcast live on Set Max (Sony TV), and will potentially impact ratings for competitors, including Zee. We understand from Zee management that it is in the process of selling prime-time inventory for Mar-Apr well in advance. We believe that there could be some weakness in yields during this period

Figure 3. 2007 Cricket World Cup Schedule

	Group A	Group B	Group C	Group D	
	<i>Australia (AUS), Scotland (SCO),</i>	<i>SriLanka (SL), Bermuda (BER),</i>	<i>Kenya (KEN), Canada (CAN),</i>	<i>West Indies (WI), Pakistan (PAK),</i>	
	<i>South Africa (SA) & Holland (HOL)</i>	<i>India (IND) & Bangladesh (BAN)</i>	<i>England (ENG) & New Zealand (NZ)</i>	<i>Zimbabwe (ZIM) & Ireland (IRE)</i>	
Date	St Kitts & Nevis	Trinidad & Tobago	St Lucia	Jamaica	
13-Mar				WI v PAK	
14-Mar	AUS v SCO		KEN v CAN		
15-Mar		SL v BER		ZIM v IRE	
16-Mar	SA v HOL		ENG v NZ		
17-Mar		IND v BAN		PAK v IRE	
18-Mar	AUS v HOL		ENG v CAN		
19-Mar		IND v BER		WI v ZIM	
20-Mar	SA v SCO		NZ v KEN		
21-Mar		SL v BAN		ZIM v PAK	
22-Mar	SCO v HOL		NZ v CAN		
23-Mar		IND v SL		WI v IRE	
24-Mar	AUS v SA		ENG v KEN		
25-Mar		BER v BAN			
Super -8					
Date	Antigua & Barbuda	Guyana	Date	Grenada	Barbados
27-Mar	D2 v A1		10-Apr	D2 v A2	
28-Mar		A2 v B1	11-Apr		C2 v B2
29-Mar	D2 v C1		12-Apr	B1 v C1	
30-Mar		D1 v C2	13-Apr		A1 v D1
31-Mar	A1 v B2		14-Apr	A2 v C1	
1-Apr		D2 v B1	15-Apr		B2 v D1
2-Apr	B2 v C1		16-Apr	A2 v b1	
3-Apr		D1 v A2	17-Apr		A2 v C2
4-Apr	C2 v B1		18-Apr	D1 v B1	
7-Apr		B2 v A2	19-Apr		D2 v B2
8-Apr	A1 v C2		20-Apr	A1 v C1	
9-Apr		D1 v C1	21-Apr		D2 v C2
Semi Final					
24-Apr		2nd v 3rd		Jamaica	
25-Apr		1st v 4th		St Lucia	
Final					
28-Apr				Barbados	

Source: Crikinfo.com

Zee Telefilms

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. 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 announcement by Zee's management in which the company is looking to split its business into four entities as positive because this should add focus to the business and unlock value. The restructuring 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. In addition, hiving off of the DTH business would increase transparency pertaining to Zee's funding of ASC enterprises, which is the private holding entity of the DTH business. By separating the broadcasting business from the distribution business, Zee will likely emerge as a more focused entity, in our view.

Valuation

Our target price for Zee of Rs350 is based on a sum-of-parts valuation. Our sum-of-the-parts valuation is based on: 1) Zee Entertainment: We use a 30x P/E multiple which returns a value of Rs277 per share, which we are increasing from Rs253 based on increase in our FY08E EPS estimate. 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. 2) ASCL (DTH Business): We value the DTH business at Rs73 per Zee share based on our DCF methodology. We are increasing our DCF value from Rs69 to Rs73, as we remove our 20% discount to DCF value. We remove the discount following successful CAS implementation and improving visibility of set top box offtake, which gives us higher confidence on growth prospects for DTH business. Our primary valuation methodology for valuing the DTH businesses is DCF in view of increased disclosures on the business by Zee management, which has enabled us to model future cash flows. As a secondary methodology, we use Market Cap/Sales multiples, valuing DTH business between 3x-4x FY08E revenues. This is at a premium to global distribution companies, which we believe is warranted given more than 50-65% higher growth rates for these businesses in India compared with the global benchmark. Our market/cap to sales multiple returns a value range Rs80-Rs90 value range of DTH per share of Zee.

Risk

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: inability to execute the proposed restructuring (could be on account of regulatory issues); an economic slowdown, which could result in a decline in advertising growth rates; the loss of channel ratings; 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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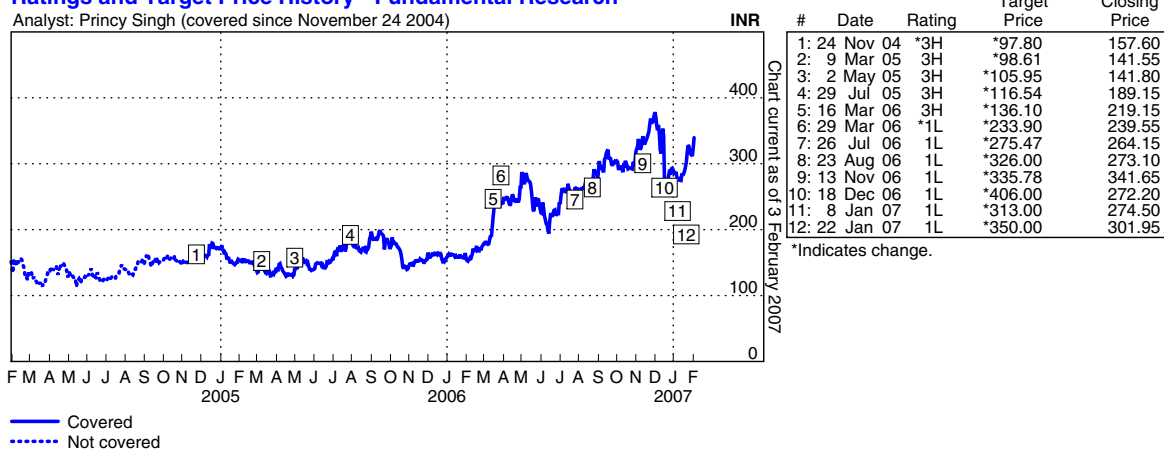
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Zee Telefilms (ZEE.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Princy Singh (covered since November 24 2004)



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