Infinity.com Financial Securities Ltd
SMALL WORLD, INFINITE OPPORTUNITIES

PINC RESEARCH

SECTOR REPORT

MEDIA & ENTERTAINMENT CONFERENCE NOTE

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We hosted PINC Media & Entertainment Conference on 28th Feb, 2012. Players from across the platforms of media participated in the event. Sony Entertainment, Industry Experts, Media planners and unlisted players helped us understand better about the Industry scenario and the competitive landscape of the respective segment. The conference clearly elucidated short term apprehensions and integral long term growth story.

Given below are the key highlights of the conference.

Broadcasting: Not a great year but an exception for few

The year started on a positive note, however slowdown in the economy and high inflationary environment resulted in ad budgets being hampered and hence only necessary advertising was done especially for second rung channels and regional players like Sun TV. However, lead channels like Sony Entertainment and Star Plus performed well. TV advertisement registered growth of 9% in 2011. In 2012 Television is expected to maintain a marginal growth rate of 10%.

Print: Regional outperformed English

The Print advertising segment grew at 8% in 2011. The growth rate was down mainly in English press advertising (regional print revenue in double digits, however English Print grew at low single digit rate) which led to slow growth in the entire print segment. Advertisers, specifically from BFSI and telecom spent cautiously on print in the second half of the year. No big IPOs and no big launches impacted the advertising revenues. The entire focus was on regional consolidation with existing players launching new editions into existing and new markets. Print media advertising is expected to reflect a growth of 6% in 2012.

Radio: Bleak performance

Radio advertisements grew marginally by 2% in 2011 owing to lack of innovation in the medium. The only happening factor was Phase III policy announcement by the government. Radio advertisement growth rate in 2012 is expected to be better at 5% mainly because of Phase III.

Outdoor: Blank period

Outdoor advertising revenue fell 10% in 2011 with its share in the total ad pie falling from 6.1% in 2010 to 5.1%. Spends on outdoor have decreased in the major metros but some respite is seen on the back of rising spends in Tier II and Tier III cities. 2012 is expected to see some revival with a modest growth of 5%.

Cinema: Blockbuster year

The segment performed exceptionally well on account of blockbuster releases like – Ready, Bodyguard, Dabaang, Don 2, RaOne, Rockstar etc. The Ad revenue grew 18% in 2011 pocketing Rs1.4bn revenues. Cinema advertising is expected to increase its contribution in 2012 to 0.6% of the total ad pie from the current 0.4%.

Our View:

We reiterate that regional players will be better placed during the current economic slowdown. Despite slowdown in national advertising, local spending (Automobile, FMCG, Clothing) will provide support to the regional players. Rising newsprint cost for print players and surging content cost for broadcasting players remain a concern. With mandatory digitisation we expect MSOs and broadcasters to gain immensely on account of increase in the declared subscriber base and higher subscription revenue.

SECTOR SUMMARY

Company	CMP (Rs)	Mcap (Rs bn)	Net Sales (x)		EV/EBIDTA (x)		P/E (x)		P/B (x)		ROE (%)		TP (Rs)	Rating
			FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E		
DB Corp	206	37.8	16,644	18,829	9.0	7.7	15.2	12.9	3.3	2.8	21.9	21.6	244	BUY
Den Networks	103	13.4	12,303	14,571	10.8	6.9	32.7	20.0	1.6	1.5	5.0	7.6	114	BUY
Dish TV	56	59.5	25,358	30,342	8.6	6.5	59.8	26.7	3.4	3.0	5.9	12.1	72	BUY
Hathway	169	24.1	11,793	15,169	10.9	8.2	62.0	28.5	1.7	1.6	2.9	5.9	203	BUY
HMVL	137	10.1	6,506	7,256	7.3	6.1	12.2	11.1	2.0	1.7	16.2	15.3	180	BUY
HT Media	142	33.4	22,415	25,250	8.3	6.7	15.7	13.2	2.0	1.8	13.6	14.2	166	BUY
Jagran Prakashan	106	33.5	14,575	15,922	8.2	7.5	13.2	12.1	3.6	3.2	27.5	26.3	145	BUY
Sun TV	320	126.1	20,573	22,633	7.4	6.7	14.8	13.5	4.2	3.7	30.3	29.1	366	ACCUMULATE

List of Companies who participated in our conference

Industry Experts

1. exchange4media group
2. Media Planners
   A. Madison Media
   B. Allied Media
3. Cable Quest

Broadcasting

4. Sony Entertainment

Print

5. Amar Ujala
6. DB Corp
7. Lokmat
8. Prabhat Khabar

Cable Distribution

9. Den Networks
10. Hathway
11. INCableNet (Hinduja Ventures)

Content/Films

12. Balaji
13. Big Synergy
14. Eros

Radio

15. RBNL

Broadcasting: Not a great year but an exception for few

Ad Revenue

FMCG ad contribution dropped from 54.5% in 2010 to 52.8% in 2011...

Auto ad spends on TV saw a jump to 7.6% from 6.7% in 2010...

- TV continued to capture the dominant position in the total Ad revenue pie increasing its ad contribution from 44.5% in 2010 to 44.8% in 2011.
- TV ad revenues grew just 9% as a result of saturating demand mainly led by cut in FMCG ad spends. FMCG advertising contribution declined from 54.5% in 2010 to 52.8% in 2011.
- The year 2011 saw a fall in demand for advertising. There was no growth in the TV ad space sold during the last six months despite festive season which usually contributes to an uptrend in ad spends. In retrospect, the first half of the year turned out to be better than the performance in the second half.
- Star and Sony witnessed a double digit advertising growth, but most other channels including Sun TV and Zee TV recorded lower single digit growth.
- Regional market is expected to grow at a faster pace than national market owing to greater consumption and penetration in the regional area.
- Sports properties: The sentiment for the IPL 5 is at an all-time low, with very few sponsors tied up till now.

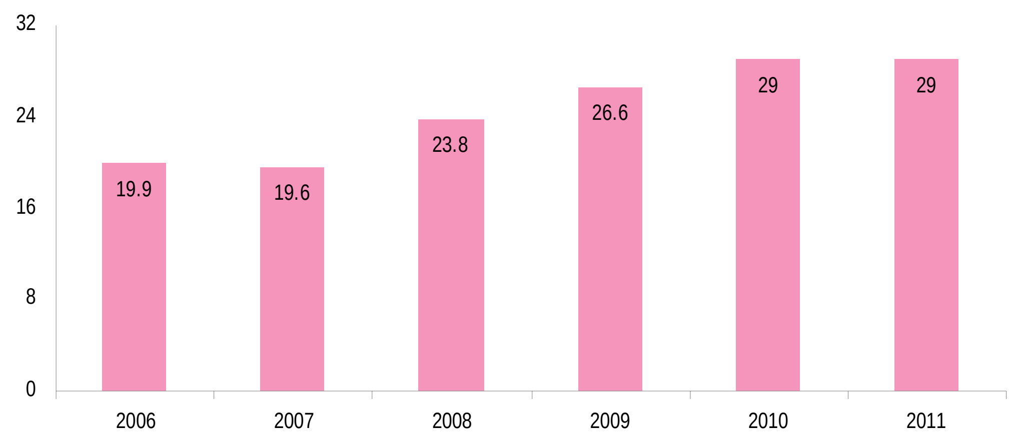
Share of Advertising Spend on Television (%)

Categories in Television	2007	2008	2009	2010	2011
Alcoholic Beverages	1.1	0.8	0.4	0.6	0.8
Auto	6.7	5.6	6.7	6.7	**7.6**
BFSI	6.9	7.7	5.7	5.2	5.5
Clothing/Fashion/Jewellery	4.4	3.2	2.8	3.3	3.6
Corporate	3.2	3.6	2.5	2.7	2.5
Education	1.2	1.5	1.5	1.6	1.6
FMCG HH	26.5	26.8	30.7	30	**28.2**
FMCG Impulse	8.3	8.2	9.9	8.9	**8.2**
FMCG Personal Care	14	13.7	15	15.6	**16.4**
HH Durables	6.2	5.3	4.7	5.4	5.5
Media	0.4	0.2	0.1	0.2	0.1
Real Estate & Home Improvement	3.5	3.3	2.8	3.3	3.3
Retail	1.1	1.1	0.6	0.8	0.8
Telecom/Internet/DTH	10.5	13.9	11.8	11.1	11.5
Travel & Tourism	1.3	0.8	0.9	1.5	1.4
Others	4.5	4.2	3.9	3.2	3.1

Source: Pitch Madisom Media Advertising Outlook 2012

- Cost per 10 seconds has reduced, even though the cost per rating point has increased, resulting in lower yields that translate into lower ad revenues. The total TV GRPs have remained at the same level, even though the no. of channels is rapidly multiplying leading to a fragmentation of the overall market.
- Even with an increase in inventory by ~15% in 2011 led by launch of new channels, the FCT per channel remained stagnant. TV viewership also remained constant.

FCT/ Channel (Lakh)



Source: Pitch Madisom Media Advertising Outlook 2012   Note: FCT - Free commercial time (excluding channel promos)

Subscription Revenue

- Subscription revenue for broadcaster has grown however share of broadcaster in subscription pie has not grown.
- Broadcaster revenue and revenue proportion in the total subscription will get addressed with mandatory Digitisation.
- Going forward subscription revenues will rise also on account of HD content (which is offered at a premium rate).

Digitisation - a big hope

- TV households grew marginally by 4%, C&S homes grew by 9% and Digital cable homes grew magnificently by 63%. The growth pace is expected to continue with mandatory Digitisation.
- Uptake in digital penetration witnessed mainly in the rural areas as its focus was initially on cable-dark areas.
- Currently the focus has shifted to urban area – because of Phase wise implementation and also because it is a high ARPU market.
- With increased revenue proportion from subscription, dependence on ad revenue will decrease and might also make the shelf space cheaper.
- The first phase of Digitisation will definitely kick in, though it may see a delay of 3 months. With the advent of digitisation, the carriage fee paid by broadcasters will reduce but not to a great extent as the MSOs will not let go of it easily.
- Delivery of Niche content will increase with digitisation falling through and broadcasters will charge a premium so as to earn more from subscription revenue.
- If pricing of channels is left to market forces, ARPUs will see a tremendous upward shift depending on the content offered.
- Fixed content deals with MSOs and DTH operators will eventually get converted to per subscriber deals.

Challenges for Broadcasters with digitisation

- Piracy - Short term risk of consumers getting pirated pay channels without STB may adversely impact subscription revenues. In the past we have seen that CAS resulted in broadcasters paying for piracy to maintain ratings.
- Pricing of channels - One of the major risks broadcasters will be faced with is their channels not being a part of the basic package of the MSO.

Cost Pressure

- Revenue is increasing but simultaneously cost is rising at a higher pace leading to margin pressure.
- Cost of original content both for fiction and non-fiction has increased significantly because of competitive pressure. Cost of star cast has risen; acquisition cost of movies has also increased resulting in higher production cost per TRP.
- Carriage cost has become a concern in the ad slowdown scenario. However, with implementation of mandatory digitisation it is expected to reduce significantly.

Competition: Changing Landscape

- Entry of new players (like Disney and Reliance) may lead to changes in the broadcasting landscape with respect to cost structure, distribution and reach. For instance - entry of Colors channel changed the viewership gamut of the Industry.
- Competitive pressure within the existing players has increased enormously which has resulted in increase of content cost, movie acquisition cost has resulted in margin pressure. Example – Satellite rights for new movies has increased tremendously (3 Idiots –Rs360mn, RaOne –Rs400mn, Agneepath-Rs410mn)

Outlook for 2012

- Advertising Revenue - Cautiously optimistic outlook for the immediate future. Even with the ad slowdown, TV will continue to be the highest contributor to the advertising pie. TV advertising is expected to grow at 10% in 2012 to Rs126bn and increase its contribution to the Ad pie to 45.1% from 44.8% currently.
- Subscription Revenue – Broadcasters current share of 12-15% is expected to manifold 3-4x in the next 3-4yrs with complete implementation of digitisation.

Print: Regional outperformed English

- The year 2011 witnessed a slump in ad spends on print media from most of the critical advertisers. Some months saw negative growth in print ad space sold. Hence, the overall print advertising grew at 8% in 2011.
- No big IPOs, no big launches impacted Ad revenues hence the focus of the players was more on regional consolidation with existing players launching new editions into existing and new markets.
- English Print ads contribute 60% of the total ad revenues with TOI contributing 40% of the English ad pie and 25% of the total print advertising. In 2011, the English advertising segment was hit in a big way with some months of negative growth in print ad space sold, lowering ad revenues for TOI, thus having an effect on the total Print advertising.
- Advertisers saw a growth of 13 % in space consumed in English dailies in Q1 of 2011 as compared to the corresponding period in 2010, in Q4 the growth turned negative to -13%. In comparison, language dailies still saw a 5% growth in space consumed by advertisements.
- Share of Education in ad contribution declined to 10.6% in 2011 from 14.6%, FMCG ad contribution on print increased to 8.9% from 7.4% in 2010 and auto Ad spends surged to 9.8% from 7.1% in 2010.

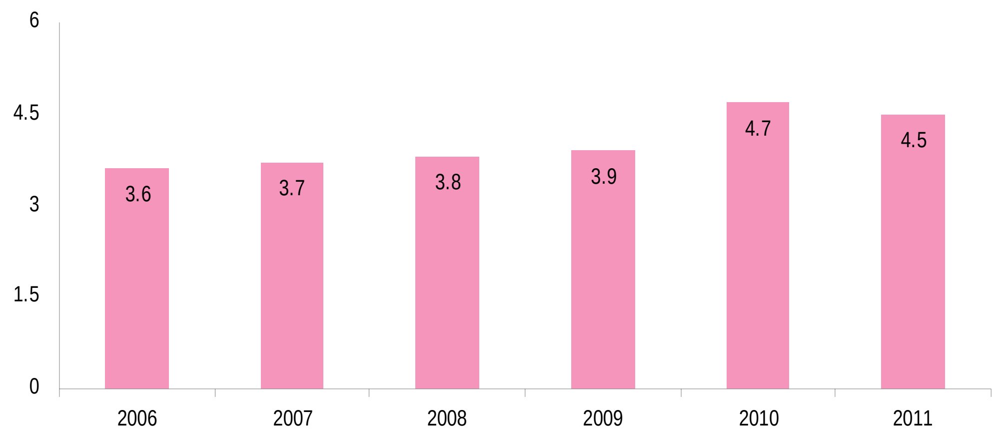
Share of Advertising Spend on Print (%)

Categories in Print ad	2007	2008	2009	2010	2011
Alcoholic Beverages	0.4	0.3	0.3	0.2	0.2
Auto	8.6	6.8	7.8	7.1	**9.8**
BFSI	7.8	8.3	7.9	8.7	**6.7**
Clothing/Fashion/Jewellery	5.9	5.1	5.5	5.3	6.5
Corporate	4.1	3.6	3	3	2.8
Education	16.5	17.1	17.3	14.6	**10.6**
FMCG HH	2.4	1.9	2.5	2.6	**3.1**
FMCG Impulse	0.4	0.3	0.6	0.4	0.3
FMCG Personal Care	3.8	3.6	1.4	4.4	**5.5**
HH Durables	6.1	6.5	5.3	5.3	5.7
Media	2.4	1.9	2.2	2.2	1.5
Real Estate & Home Improvement	7.1	6.4	6.5	8	8.4
Retail	5.9	5.5	5.8	5.8	5.6
Telecom/Internet/DTH	7.3	6.2	5.4	6.3	4.7
Travel & Tourism	4.2	4.3	3.5	2.5	2.8
Others	17.1	22.2	22.5	23.6	25.7

Source: Pitch Madisom Media Advertising Outlook 2012

- In 2011, a daily on an average consumed only 4.5 lakh cc(column centimeter), lower than 4.7 lakh cc in 2010.

Print Ad - Avg cc/ Daily (in lakh)



Source: Pitch Madisom Media Advertising Outlook 2012

Outlook for 2012

- Print Media advertising is expected to be similar to the trends in 2011 with slowing ad spends from major sectors. Automobile segment is expected to be the one segment that will continue to spend, mainly because of continuous new launches. FMCG spends on Print will be higher. The expectation is that Print advertising growth will lower to 6% for 2012 to reach Rs114bn.
- Few of the dominant regional players have no plans to expand into new geographies however will expand through multimedia in its currently penetrated markets. Some players are also considering expansion on new domains, eg. Amar Ujala plans to launch a regional TV channel in 2012.

Cable Distribution – Immense growth potential

- Since 2003 the government has become serious about the implementation of digitisation of cable network. Government is even ready to put off the signals in the Metros post sunset date in metros.
- DAS roll out is inevitable but it may possibly be delayed by 2 to 3 months.
- Landed cost of an STB is Rs1400, MSOS has started giving the STB at a subsidised rate of Rs750-Rs800 per box, lower than what DTH players are offering.
- For Phase I and Phase II cities, the fibre optic laid is capable enough of carrying the digital feed, Phase III and IV towns may require some new cables to be laid.
- DTH Vs Digital Cable – in the long run Digital is expected to outperform as it can carry more channels, can offer broadband services and is more cost competitive relatively to DTH .
- For the FTA channels, the industry is pitching for a charge of Rs50 for 30 FTA channels, and the minimum basic package should not exceed Rs150 excl. of taxes.

Challenges in Implementation

- Huge Capex - Approximately 10-12mn boxes will be required for Phase-I digitisation, resulting in a capex of ~Rs11bn to be made by MSOs.
- Availability of STBs to capture the opportunity may be a problem as order for STBs need to be placed minimum 3 months in advance.
- Execution Risk at the end of MSOs : Business model will change from B2B to B2C.
- No clarity on revenue sharing between the stakeholders of the value chain.

Radio - Bleak performance

Radio advertising growth was sluggish in 2011 as it grew mere 2%. Radio has been and will always be a dependant form of media. An advertiser looks at radio from an angle of what more it can offer than just advertising.

Outlook for 2012

Advertising on radio is expected to grow at 5% in 2012. The belief is that radio will always be a dependant media. Also, phase-III may not pump in as much revenues as the industry desires because the ad rate in the smaller towns would be very low and even niche channels will not be able to demand a high rate per se considering that the ad rate in major metros and mass music channels playing bollywood music is also in the range of Rs1,500-Rs2,000 per 10 seconds.

Outdoor Media - Blank period

Outdoor advertising de-grew 10% in 2011. Mumbai contributes 30-40% of oudoor advertising in India. 2011 was not a good year for outdoor advertising in Mumbai with most of the hoardings going empty. Non FMCG spending had dropped considerably.

Outlook for 2012

Outdoor Advertising will grow at a modest 5%. The focus is shifting to small towns where it's doing well and the most of the growth will be contributed from those regions. Also, digital and premium outdoor advertising is on the rise like high bids being sold for airport sites especially in Mumbai. Non- FMCGs are spending very less, even if they spend, they would look for efficiencies which are better defined on Print and Television compared to Outdoor.

Cinema - Blockbuster year

Movie advertising grew strong at 18% in 2011 led by great number of blockbusters in the year and is expected to deliver 15% growth in 2012. It is referred to as the come-back medium.

Internet - Fastest growing medium

Internet advertising is the fastest growing medium and is expected to grow at 50% to beat Outdoor advertising and become the third largest medium at Rs14.8bn after TV and Print. Internet may infact grow faster than predicted.

Some of the major points discussed by the listed companies during the conference are as follows:

Balaji Telefilms

- The company is not into acquisition model for movies because of the cost and risk associated. They work on a co-production model where the creative risk is shared but the financial risk remains with Balaji.
- The company has 4-6 movies lined up for 2012.
- Their content business continues to make losses due to large volumes.
- The business has high operating leverage depending on volumes.

DB Corp

- Highest ad growth market for the company is MP followed by Rajasthan.
- Chhattisgarh is expected to see 17 new power projects leading to increase in advertising through Print.
- The company will launch its 5th Marathi edition in Sholapur in March, 2012. Bihar edition launch slated for FY13.
- DB Corp earns Rs5-6 mn per month from Ujjain edition.
- The company is present mainly in markets where the per capita income is above the national average.
- With Phase-III, the company may add 25-30 radio stations with a spend of ~Rs400-500mn.

Den Networks

- The company has started Ad campaigns on TV and Print to make viewers aware of the digitisation mandate and market its digital STBs.
- The company has started offering its STBs at Rs799.
- To enable smooth implementation of migrating their analog subscribers to digital in phase I, the company has placed an order for 2mn STBs with Skyworth and Huawei for which it needs a capex of ~Rs3bn.
- The company will venture into offering broadband services post the digital roll-out.

Eros

- Dependence on theatrical business is reducing even though it commands 30% CAGR growth
- They have adapted to the Studio model followed by Disney and Warner
- They enter into exclusive licensing contracts for selling satellite rights to broadcasters and most of the rights are sold even before the release of the movie.
- The company follows a portfolio approach wherein they do a huge bouquet of films across genres, ~70-75 movies helping them de-risk their portfolio.
- They expect to do more than 75 movies a year in the coming years of which 15% would be bollywood and rest regional. They target to do 8-10 high budget movies yielding high margins, with 2 being self production.

Hathway Cable

- The company expects to roll out 1.2mn boxes in FY13. It currently has an inventory of 0.64mn boxes.
- For Phase I and II, the company will incur a capex of ~Rs6bn.
- Post some debt raising, its current Debt:Equity of 0.3 may rise to 0.5 by June, 2012.
- Hathway has no plans for raising equity in the near term, however if an interesting acquisition of a cable operator comes up, they may consider.
- The company has a contract with Intelenet to set up call centres in Mumbai for its broadband services, which if works out well, it will extend for its cable services as well.

INCableNet (Hinduja Ventures)

- The JVs contribute 10% of the subscription revenues for the company, balance is contributed through direct points.
- The company expects to digitise ~2.5mn customers in Phase I, of which 0.5mn are already digitised.
- 60% of their revenue is contributed by carriage fee which may reduce to 20-30% post digitisation.
- In a digitized scenario, the basic tier price would be Rs150 including only FTA channels. Revenue received for FTA channels through direct points will solely be owned by the company and not paid to the broadcaster. Will receive 20% of FTA revenues from JVs.
- The company expects an ARPU of ~Rs200 in Mumbai and Delhi in Phase I.
- INCableNet plans to reach 0.2mn broadband subscribers by 2014 from the current 40,000 broadband homes.

PINC RESEARCH

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Rating Objective

Rating	Large Caps	Mid Caps
	M.Cap > USD1bn	M.Cap <= USD1bn
	Return %	
BUY	More than 15	More than 20
Accumulate	5 to 15	10 to 20
Reduce	(-)5 to +5	0 to 10
Sell	Below (-)5	Less than 0

PINC bright thinking

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