



Rating
Buy

Asia
China

Consumer
Hotels / Leisure / Gaming

Company
Enlight Media

Reuters 300251.SZ Bloomberg 300251 CH Exchange SHZ Ticker 300251

Date
22 September 2017

Breaking News

Price at 21 Sep 2017 (CNY)	10.00
Price target - 12mth (CNY)	13.00
52-week range (CNY)	11.44 - 7.88
Shenzhen Index	2,087

Expansion of Maoyan continues

What's new – Maoyan introduced investment from Wepiao.com and Linzhi Lixin

Enlight Media has announced that its subsidiary Maoyan (one of China's leading online ticketing platforms) introduced investment from Wepiao.com (one of China's leading online ticketing platforms) and Linzhi Lixin.

- Wepiao.com acquired 27.59% stake in Maoyan via 100% stake of Weying (Wepiao's wholly owned subsidiary) for consideration of RMB3.97bn; and
- Linzhi Lixin acquired 6.56% stake in Maoyan via 100% stake of Ruihai Fangyuan (Linzhi Lixin's wholly owned subsidiary) for consideration of RMB0.2bn.
- Currently, Enlight Media holds 19.83% stake in Maoyan from previous 30.11%; and
- Enlight Holdings holds 30.96% stake in Maoyan from previous 47.02%.

DB's view – Downstream channel expansion continues

- As per the company announcement, the current valuation of Maoyan is at RMB13.67n. Note that previous Valuation of Maoyan stood at RMB8.3bn.
- As Enlight Media has strong presence in upstream movie production and distribution; and Maoyan/Weying is the leading online ticketing platform. The investment in Maoyan offers Enlight Media direct channel access to movie viewers.
- In addition, Weying focuses not only movie ticketing platform, but also ticketing business for show/exhibition/sports events. As of 2016, its ticketing business covered a total of over 2,000 theater/exhibition hall/stadium.
- However, we believe that the profitability of online ticketing business is still low. Note that Maoyan generated RMB1bn revenue and net loss of RMB109m in 2016, while its bottomline turns positive in 5M17 by delivering revenue of RMB1bn and net profit of RMB73m (implies net margin of 7%) per company disclosure.
- As the listco Enlight Media only holds 20% stake in Maoyan, we believe the near-term financial impact is still minimum.

Valuation & Risks

Tallan Zhou

Research Analyst
+852-2203 6464

Karen Tang

Research Analyst
+852-2203 6141

Price/price relative



Performance (%)	1m	3m	12m
Absolute	13.9	19.3	-7.9
Shenzhen Index	4.1	5.7	-0.5

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	11.7
Net debt/equity (%)	-23.9
Book value/share (CNY)	2.65
Price/book (x)	3.8
Net interest cover (x)	-
Operating profit margin (%)	34.5

Source: Deutsche Bank



Forecasts and ratios

Year End Dec 31	2015A	2016A	2017E	2018E
Sales (CNYm)	1,523.3	1,731.3	2,313.0	3,067.1
EBITDA (CNYm)	430.4	680.4	820.3	1,072.8
Reported NPAT (CNYm)	401.9	740.9	863.2	1,082.1
Reported EPS FD(CNY)	0.14	0.25	0.29	0.37
DB EPS FD(CNY)	0.14	0.19	0.33	0.40
DB EPS growth (%)	8.3	37.7	73.3	22.7
PER (x)	190.8	84.1	30.4	24.8
EV/EBITDA (x)	159.0	59.3	27.4	20.3
DPS (net) (CNY)	0.05	0.04	0.05	0.06
Yield (net) (%)	0.2	0.3	0.5	0.6

Source: Deutsche Bank estimates, company data



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Enlight Media	300251.SZ	10.00 (CNY) 21 Sep 2017	NA

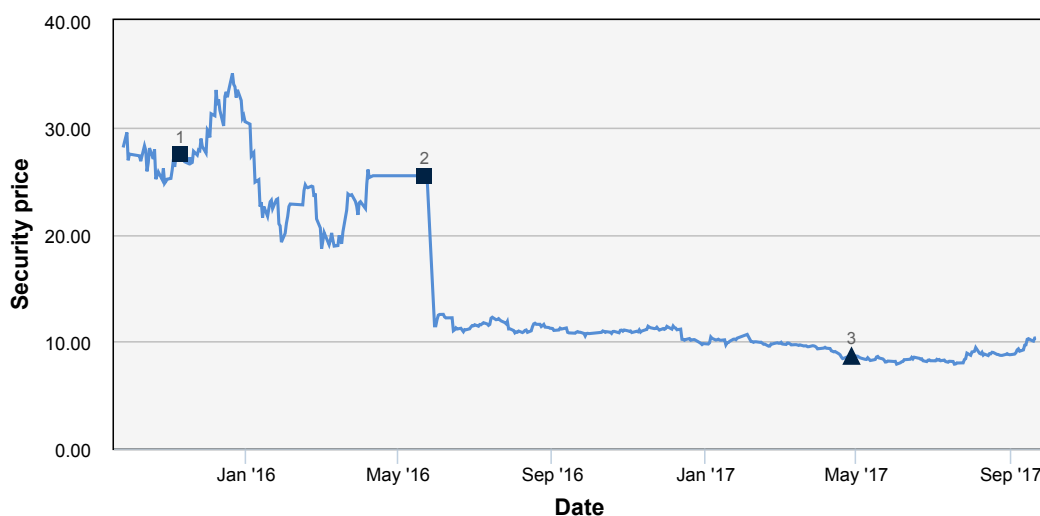
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Historical recommendations and target price. Enlight Media (300251.SZ)

(as of 09/21/2017)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	11/10/2015	Hold, Target Price Change CNY 27,00	Tallan Zhou	3.	04/28/2017	Upgraded to Buy, Target Price Change CNY 13,00	Tallan Zhou
2.	05/23/2016	Hold, Target Price Change CNY 14,00	Tallan Zhou				



Equity Rating Key

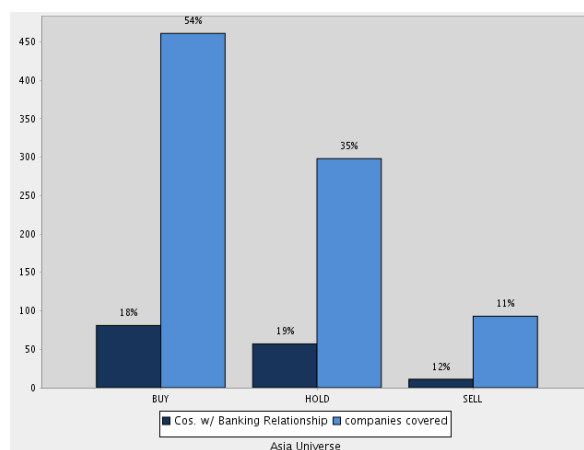
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Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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Equity rating dispersion and banking relationships





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David Folkerts-Landau

Group Chief Economist and Global Head of Research

Raj Hindocha
Global Chief Operating Officer
Research

Michael Spencer
Head of APAC Research
Global Head of Economics

Steve Pollard
Head of Americas Research
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Anthony Klarman
Global Head of
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International locations

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6770

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500
