

Meredith, TWX, Martha Stewart: Slight Recover in Monthly Magazines, Says JP Morgan

The monthly magazine business is seeing its third month in a row of year-over-year increases in ad pages in July, writes JP Morgan analyst Michael Meltz in a note today, though the business is by no means out of the woods. Ad pages are still down a whopping 26% from July of 2007, he writes.

Looking over ad page data for the industry, Meltz notes that "Shelter, Food, and Fashion/Beauty titles generally outperformed," while lifestyle mags, of both the men's and women's variety, have lagged.

Digging into specific titles, Meredith Corp.'s (MDP) Better Homes and Gardens grew 1.9% in July, Ladies Home Journal inched up 0.2%, and Family Circle fell 0.3%. MORE dropped 16.9%, while a Fitness double-issue increased 19.1%.

Time Warner's (TWX) People mag saw ad pages rise 17%, Time was up 5%, Style is up 34.8%, Essence grew 13.8%, and Golf Magazine gained 20. Southern Living rose 23.1% while Coastal Living fell 27.4%.

And Martha Stewart Living (MSO) monthly magazines rose 12% collectively, writes Meltz, Martha Stewart Living up 5.3%.

Nevertheless, he rates all three stocks "Neutral," with price targets of \$39 on Meredith, \$32 on Time-Warner, and \$5.50 on MSO.

About the Author

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