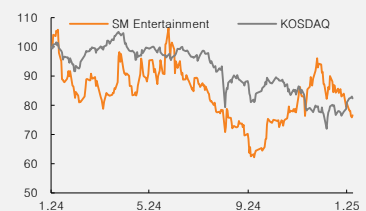


(Maintain)	<b>Buy</b>
Target price	<b>W104,000</b>
Current price (1/10/25)	W68,900
Upside	50.9%

OP (24F, Wbn)	79
Consensus OP (24F, Wbn)	76
EPS growth (24F, %)	-56.2
Market EPS growth (24F, %)	70.6
P/E (24F, x)	47.1
Market P/E (24F, x)	10.6
KOSDAQ	717.89

Market cap (Wbn)	1,609
Shares (mn)	23
Free float (%)	57.0
Foreign ownership (%)	13.5
Beta (12M)	0.67
52-week low (W)	56,000
52-week high (W)	95,800

(%)	1M	6M	12M
Absolute	-8.9	-11.9	-27.2
Relative	-16.0	5.4	-11.2



Mirae Asset Securities Co., Ltd.

**Gyuyeon Kim**

gyuyeon.kim@miraeasset.com

# SM Entertainment

## Biggest beneficiary of potential Chinese market reopening

### 4Q24 preview: Revenue of W245bn and OP of W25.3bn

For 4Q24, we expect SM Entertainment to report revenue of W245bn (below the consensus of W259.9bn) and operating profit of W25.3bn (above the consensus of W22.3bn).

On a standalone basis, we estimate revenue at W172.6bn. Album sales were strong at around 4mn copies; notable releases included new albums from NCT Dream, Aespa, WayV, and Irene along with Japanese albums from TVXQ and Yuta. Concert revenue likely declined QoQ to W26bn, with the number of concerts down nearly 40% to 185 (from 289 in 3Q24). The number of streams rose about 6%, aided by new releases from Aespa and NCT Dream.

We estimate subsidiary revenue at W72.4bn, supported by: 1) the drama *Iron Family* (produced by KeyEast), which began airing on KBS; and 2) concerts and other activities in Japan (likely resulting in a performance comparable to 2Q24 for Dream Maker).

### 2025 outlook: Earnings improvements and valuation momentum

In 2024, revenue was sluggish, and operating profit likely fell by an estimated 30% YoY due to a sharp drop in high-margin album sales and increased labor expenses associated with leadership changes and the reorganization of labels and subsidiaries.

In 2025, however, we expect: 1) both revenue and profits to resume growth; and 2) shares to re-rate higher on ample momentum from new artists and China. Expectations surrounding new artists could lead to a steady re-rating, while signs of China's reopening to Korean content could lead to an immediate boost in shares. For example, if China issues concert permits, the company would likely schedule additional concert dates; this would not only drive revenue growth from ticket sales but also strengthen fan engagement, potentially fueling a rebound in album sales.

We believe the market will continue to focus on China's potential reopening to Korean content through 1H25. Notably, Korea will host the Asia-Pacific Economic Cooperation (APEC) summit in 2025, while China is due to host the event in 2026. Given the active exchanges that typically take place between APEC host countries, we see a strong likelihood that Korea and China will discuss content-related cooperation.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	851	961	956	1,075	1,198
OP (Wbn)	91	113	79	119	146
OP margin (%)	10.7	11.8	7.6	11.2	12.3
NP (Wbn)	80	87	38	93	118
EPS (W)	3,363	3,664	1,606	3,927	5,020
ROE (%)	12.2	12.3	5.3	12.2	14.2
P/E (x)	22.8	25.1	47.1	17.5	13.7
P/B (x)	2.6	2.9	2.4	2.0	1.8
Dividend yield (%)	1.6	1.3	1.6	1.7	1.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings (consolidated)

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>204</b>	<b>240</b>	<b>266</b>	<b>250</b>	<b>220</b>	<b>254</b>	<b>242</b>	<b>245</b>	<b>960</b>	<b>956</b>	<b>1,075</b>	<b>1,198</b>
YoY	20%	30%	12%	-3%	8%	6%	-9%	-2%	13%	0%	12%	11%
SME	128	139	189	164	136	174	173	173	619	655	716	772
SM C&C	21	29	34	43	24	28	25	30	127	106	108	113
KeyEast	19	13	10	10	25	16	13	16	52	71	74	87
Dream Maker	22	35	18	20	13	8	10	9	94	40	85	88
SMC	27	20	24	12	27	19	22	18	83	86	108	138
<b>OP</b>	<b>18</b>	<b>36</b>	<b>51</b>	<b>11</b>	<b>16</b>	<b>25</b>	<b>13.3</b>	<b>25</b>	<b>115</b>	<b>79</b>	<b>119</b>	<b>146</b>
YoY	-5%	84%	70%	-52%	-15%	-31%	-74%	131%	27%	-32%	51%	23%
OP margin	9%	15%	19%	4%	7%	10%	6%	10%	12%	8%	11%	12%
<b>NP (attr. to owners of the parent)</b>	<b>21</b>	<b>25</b>	<b>83</b>	<b>-43</b>	<b>11</b>	<b>7</b>	<b>6</b>	<b>11</b>	<b>87</b>	<b>38</b>	<b>93</b>	<b>118</b>
YoY	-23%	3%	225%	-18%	-49%	-71%	-93%	TTB	9%	-56%	145%	27%
Net margin	10%	11%	31%	1%	5%	3%	2%	5%	9%	4%	8%	9%
<b>Standalone revenue</b>												
Albums/digital music	60	54	113	91	55	72	73	78	318	278	306	327
Appearances	17	21	21	27	20	21	23	24	86	87	91	96
Concerts	20	20	24	12	25	37	38	26	77	126	137	143
Merch/licensing	30	42	29	34	36	44	38	44	135	162	177	202
Other	2	2	0	1	1	1	1	1	4	3	4	4
<b>Standalone revenue breakdown</b>												
Albums/digital music	47%	39%	60%	55%	40%	41%	42%	45%	51%	42%	43%	42%
Appearances	13%	15%	11%	16%	15%	12%	13%	14%	14%	13%	13%	12%
Concerts	16%	14%	13%	7%	18%	21%	22%	15%	12%	19%	19%	19%
Merch/licensing	23%	30%	15%	21%	26%	25%	22%	25%	22%	25%	25%	26%
Other	1%	1%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%

Source: Company data, Mirae Asset Securities Research

Table 2. Valuation table

	Value	Notes
2025F NP attr. to owners of the parent (Wbn)	93	P/E in 2017-18 (26.7x), when major boy bands resumed activities in Japan
Target P/E (x)	26.7	
Fair market cap (Wbn)	2,486	
No. of shares ('000)	23,589	
TP (W)	104,000	
CP (W)	68,900	
Upside	50.9%	

Source: Mirae Asset Securities Research

## SM Entertainment (041510 KQ)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>961</b>	<b>956</b>	<b>1,075</b>	<b>1,198</b>
<b>Cost of revenue</b>	<b>620</b>	<b>657</b>	<b>690</b>	<b>750</b>
<b>GP</b>	<b>341</b>	<b>299</b>	<b>359</b>	<b>447</b>
<b>SG&amp;A expenses</b>	<b>228</b>	<b>226</b>	<b>267</b>	<b>305</b>
<b>OP (adj.)</b>	<b>113</b>	<b>79</b>	<b>119</b>	<b>147</b>
<b>OP</b>	<b>113</b>	<b>79</b>	<b>119</b>	<b>147</b>
<b>Non-operating profit</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>11</b>
Net financial income	8	5	9	11
Net income from associates	47	33	31	0
Pretax profit	119	76	125	160
Income tax	36	35	37	48
Profit from continuing operations	83	40	87	112
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>83</b>	<b>44</b>	<b>86</b>	<b>106</b>
Attributable to owners	87	42	91	111
Attributable to minority interests	-5	2	-6	-8
<b>Total comprehensive income</b>	<b>80</b>	<b>40</b>	<b>87</b>	<b>112</b>
Attributable to owners	86	43	94	120
Attributable to minority interests	-6	-3	-7	-8
EBITDA	171	130	179	211
FCF	94	66	130	157
EBITDA margin (%)	17.8	13.6	16.5	17.4
OP margin (%)	11.8	7.6	11.2	12.3
Net margin (%)	9.1	4.0	8.7	9.9

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>858</b>	<b>834</b>	<b>878</b>	<b>991</b>
Cash & equivalents	303	322	366	418
AR & other receivables	153	137	155	173
Inventory	26	19	22	24
Other current assets	376	356	335	376
<b>Non-current assets</b>	<b>683</b>	<b>679</b>	<b>709</b>	<b>743</b>
Investments in associates	168	167	189	212
PP&E	71	71	71	74
Intangible assets	204	201	204	207
<b>Total assets</b>	<b>1,541</b>	<b>1,513</b>	<b>1,587</b>	<b>1,734</b>
<b>Current liabilities</b>	<b>519</b>	<b>480</b>	<b>490</b>	<b>548</b>
AP & other payables	301	280	306	342
Short-term financial liabilities	70	49	26	28
Other current liabilities	148	151	158	178
<b>Non-current liabilities</b>	<b>112</b>	<b>112</b>	<b>117</b>	<b>122</b>
Long-term financial liabilities	76	76	76	76
Other non-current liabilities	36	36	41	46
<b>Total liabilities</b>	<b>632</b>	<b>592</b>	<b>606</b>	<b>669</b>
<b>Equity attributable to owners</b>	<b>722</b>	<b>733</b>	<b>798</b>	<b>889</b>
Capital stock	12	12	12	12
Capital surplus	362	362	362	362
Retained earnings	365	376	441	532
<b>Minority interests</b>	<b>187</b>	<b>189</b>	<b>183</b>	<b>175</b>
<b>Shareholders' equity</b>	<b>909</b>	<b>922</b>	<b>981</b>	<b>1,064</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>113</b>	<b>96</b>	<b>160</b>	<b>192</b>
NP	83	40	87	112
Non-cash income/expenses	94	80	82	99
Depreciation	30	30	30	32
Amortization	28	27	28	30
Other	36	23	24	37
Chg. in working capital	-34	3	19	18
Chg. in AR & other receivables	-1	17	-18	-19
Chg. in inventory	1	6	-3	-3
Chg. in AP & other payables	-27	-20	25	26
Income tax	-35	-35	-37	-48
<b>Cash flow from investing activities</b>	<b>-83</b>	<b>-33</b>	<b>-43</b>	<b>-91</b>
Chg. in PP&E	-19	-30	-30	-35
Chg. in intangible assets	-32	-24	-31	-33
Chg. in financial assets	27	21	13	-23
Other	-59	0	5	0
<b>Cash flow from financing activities</b>	<b>-43</b>	<b>-49</b>	<b>-51</b>	<b>-26</b>
Chg. in financial liabilities	33	-21	-23	2
Chg. in equity	-5	0	0	0
Dividends	-28	-28	-28	-28
Other	-43	0	0	0
<b>Chg. in cash</b>	<b>-14</b>	<b>19</b>	<b>44</b>	<b>52</b>
Beginning balance	318	303	322	366
Ending balance	303	322	366	418

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

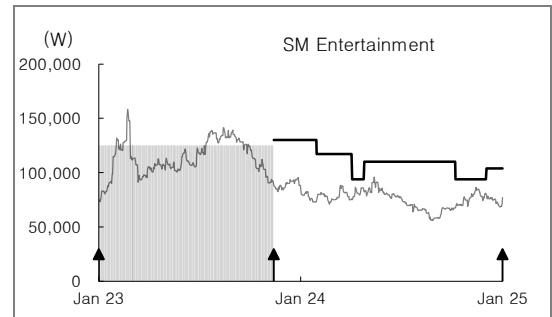
	2023	2024F	2025F	2026F
P/E (x)	25.1	47.1	17.5	13.7
P/CF (x)	12.4	14.9	9.7	7.8
P/B (x)	2.9	2.4	2.0	1.8
EV/EBITDA (x)	11.8	12.2	7.7	6.1
EPS (W)	3,664	1,606	3,927	5,020
CFPS (W)	7,427	5,062	7,124	8,851
BPS (W)	31,631	32,057	34,804	38,644
DPS (W)	1,200	1,200	1,200	1,200
Dividend payout ratio (%)	34.0	69.9	32.2	25.2
Dividend yield (%)	1.3	1.3	1.3	1.3
Revenue growth (%)	13.0	-0.5	13.3	12.0
EBITDA growth (%)	12.9	-24.2	37.6	17.9
OP growth (%)	24.7	-35.5	64.8	23.3
EPS growth (%)	8.9	-56.2	144.4	27.9
AR turnover (x)	6.2	6.6	7.4	7.4
Inventory turnover (x)	41.8	42.8	53.1	52.8
AP turnover (x)	2.9	3.3	3.4	3.3
ROA (%)	5.5	2.6	5.6	6.7
ROE (%)	12.3	5.3	12.2	14.2
ROIC (%)	32.1	13.3	30.8	39.0
Debt-to-equity ratio (%)	69.4	64.2	61.8	62.9
Current ratio (%)	165.3	173.9	179.4	180.9
Net debt-to-equity ratio (%)	-39.0	-40.5	-43.0	-46.0
Interest coverage ratio (x)	19.9	14.6	24.2	32.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
SM Entertainment (041510)	12/16/24	Buy	104,000
	10/21/24	Buy	94,000
	05/09/24	Buy	110,000
	04/17/24	Buy	94,000
	02/13/24	Buy	117,000
	11/27/23	Buy	130,000
	10/11/22	No Coverage	



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2024)

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## Mirae Asset Securities International Network

---

### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil

Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

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### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

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### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia

Tel: 62-21-5088-7000

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### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

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### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

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