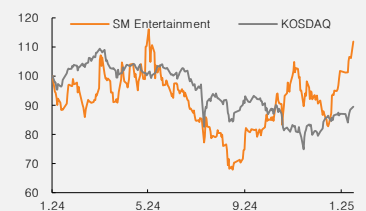


(Maintain)	<b>Buy</b>
Target price	<b>▲ W120,000</b>
Current price (2/10/25)	W92,300
Upside	30.0%

OP (24P, Wbn)	88
Consensus OP (24F, Wbn)	76
EPS growth (24P, %)	-70.2
Market EPS growth (24F, %)	68.2
P/E (24PF, x)	69.3
Market P/E (24F, x)	10.8
KOSDAQ	749.67

Market cap (Wbn)	2,156
Shares (mn)	23
Free float (%)	57.0
Foreign ownership (%)	13.6
Beta (12M)	0.61
52-week low (W)	56,000
52-week high (W)	95,800

(%)	1M	6M	12M
Absolute	34.0	35.3	26.4
Relative	28.3	38.0	39.4



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# SM Entertainment

## Multiple catalysts

### Lift TP to W120,000 (from W104,000)

We lift our target price for SM Entertainment to W120,000 (based on a target P/E of 26.7x and our 2025F net profit attributable to owners of the parent of W101.5bn). Key share price catalysts include: 1) improving earnings resilience; 2) the growth of newer artists; and 3) China momentum.

### 1) Improving earnings resilience

For 4Q24, SM Entertainment reported revenue of W273.8bn and operating profit of W35.8bn, with the latter figure beating the consensus by roughly W14bn. Both revenue and operating profit were driven by solid standalone results, especially from the high-margin album/digital music and merchandise/licensing segments. Digital music revenue (W27.5bn) was decent considering 4Q seasonality, while album revenue (W58.5bn) was strong thanks to new releases from popular groups like Aespa and NCT Dream (total domestic album sales estimated at 4.06mn copies). Additionally, 4Q24 saw the release high-ASP albums from TVXQ and NCT 127 (Japan).

The merchandise/licensing business posted revenue of W51.2bn (hitting an all-time high), driven by year-end pop-up stores as well as the sale of merchandise tied to new albums and concerts. Of note, merchandise revenue as a percentage of album/concert revenue increased to 47%. And on a full-year basis, the percentage increased from 26% in 2022 and 34% in 2023 to 41% in 2024, suggesting that higher merchandise sales have partially offset the drop in album sales since 4Q23. Lower SG&A expenses also contributed to robust profit growth in 4Q24.

Going forward, we expect gross margin to recover to 2023 levels, backed by a gradual recovery in album sales, newer artists, and a higher revenue mix of high-margin merchandise/licensing. Additionally, with the company demonstrating effective SG&A cost control and following through on its shareholder return policy, we are optimistic that it will fulfill its commitment to improve subsidiary earnings in 2025 and beyond. Accordingly, we raised our operating profit forecast for 2025 by 15%.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	851	961	990	1,097	1,268
OP (Wbn)	91	113	88	137	172
OP margin (%)	10.7	11.8	8.9	12.5	13.6
NP (Wbn)	80	87	26	102	131
EPS (W)	3,363	3,664	1,091	4,347	5,629
ROE (%)	12.2	12.3	3.6	12.9	14.5
P/E (x)	22.8	25.1	69.3	21.2	16.4
P/B (x)	2.6	2.9	2.3	2.6	2.3
Dividend yield (%)	1.6	1.3	0.5	1.3	1.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

## 2) Momentum from newer artists

Newer artists such as Aespa, Riize, and NCT Wish are driving revenue growth, and their share of overall revenue is also growing. Indeed, the share of album sales from newer artists soared from 27% in 2023 to 50% in 2024. In 2025 and beyond, the growing contribution of newer artist should also be evident in music streaming numbers. While established artists still accounted for 75% of concert revenue in 2024, we expect this share to decline to 57% in 2025 and 42% in 2026. Notably, the growth of newer artists should translate into a higher gross margin. A key event to watch is the Feb. 24 debut of Hearts2Hearts, which is already gaining significant attention, as a member of the group was selected to host *Show! Music Core*. If the group shows strength in digital music (similar to Aespa), the stock's valuation could increase.

## 3) Potential China reopening

News/developments regarding China's reopening to Korean content and concerts could lead to an immediate boost in shares. We expect related expectations to persist at least through 1H25. Leading up to the Asia-Pacific Economic Cooperation (APEC) summit in Nov. 2025 (to be hosted by Korea), there will likely be high-level discussions between Korea and China; if reopening measures are actually implemented, the impact on earnings would likely be reflected quickly given the geographical proximity of the two countries.

Table 1. Quarterly and annual earnings (consolidated)

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F	2026F
<b>Revenue</b>	204	240	266	250	220	254	242	274	960	990	1,097	1,268
YoY	20%	30%	12%	-3%	8%	6%	-9%	10%	13%	3%	11%	16%
SME	128	139	189	164	136	174	172	182	619	664	748	886
SM C&C	21	29	34	43	24	28	25	33	127	110	112	115
KeyEast	19	13	10	10	25	16	13	13	52	68	73	79
Dream Maker	22	35	18	20	13	8	10	5	94	36	93	110
SMC	27	20	24	12	27	19	22	20	83	88	97	116
<b>OP</b>	18	36	51	11	16	25	27	36	115	112	156	195
YoY	-5%	84%	70%	-52%	-15%	-31%	-74%	210%	27%	-24%	56%	26%
OP margin	9%	15%	19%	4%	7%	10%	6%	13%	12%	11%	11%	15%
<b>NP (attr. to owners of the parent)</b>	21	25	83	-43	11	7	6	0	87	26	101	131
YoY	-23%	3%	225%	-18%	-44%	-71%	-92%	-	9%	-71%	296%	29%
Net margin	10%	11%	31%	1%	5%	3%	3%	0%	9%	3%	9%	10%
<b>Standalone revenue</b>												
Albums/digital music	60	54	113	91	55	72	73	86	318	286	331	383
Appearances	17	21	21	27	20	21	23	21	86	84	88	91
Concerts	20	20	24	12	25	37	38	22	77	123	145	184
Merch/licensing	30	42	29	34	36	44	38	51	135	169	180	224
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%	47%	51%	43%	44%	43%
Appearances	13%	15%	11%	16%	15%	12%	13%	12%	14%	13%	12%	10%
Concerts	16%	14%	13%	7%	18%	21%	22%	12%	12%	18%	19%	21%
Merch/licensing	23%	30%	15%	21%	26%	25%	22%	28%	22%	25%	24%	25%
Other	1%	1%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%

Source: Company data, Mirae Asset Securities Research

Table 2. 4Q24 review

(Wbn, %)

	4Q23	3Q24	4Q24P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	251	242	274	245	12%	256	7%
OP	9	13	36	25	44%	22	64%
OP margin	3.6	5.5	13.1	10.2	2.9%p	8.6	4.5%p
NP (attr. to owners of the parent)	-43	6	0	11	-	20	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg. (%)		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	1,075	1,198	1,097	1,268	2.0	5.9	Standalone: Revised up estimates for albums/digital music and concerts
OP	119	146	137	172	15.0	17.9	OP: Reflected labor expense management efforts
NP (attr. to owners of the parent)	93	118	102	131	9.2	11.4	NP: Assumed profit improvement at subsidiaries and affiliates

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2025F NP attr. to owners of the parent (Wbn)	101	
Target P/E (x)	26.7x	
Fair market cap (Wbn)	2,710	- Avg. P/E was 24.3x in 2017-18, when major boy bands resumed activities in Japan; 10% premium reflects expectations for China's reopening to Korean content (top three agencies' shares rose 10% in May 2024 following reports of China's potential approval of Korean indie band concerts)
No. of shares ('000)	22,895	
TP (W)	120,000	- Reflected share retirement plan (Jan. 18, 2025)
CP (W)	92,300	
Upside	30.0%	

Source: Mirae Asset Securities Research

## SM Entertainment (041510 KQ)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>961</b>	<b>990</b>	<b>1,097</b>	<b>1,268</b>
<b>Cost of revenue</b>	<b>620</b>	<b>681</b>	<b>718</b>	<b>826</b>
<b>GP</b>	<b>341</b>	<b>309</b>	<b>379</b>	<b>442</b>
<b>SG&amp;A expenses</b>	<b>228</b>	<b>221</b>	<b>242</b>	<b>270</b>
<b>OP (adj.)</b>	<b>113</b>	<b>88</b>	<b>137</b>	<b>172</b>
<b>OP</b>	<b>113</b>	<b>88</b>	<b>137</b>	<b>172</b>
<b>Non-operating profit</b>	<b>6</b>	<b>-63</b>	<b>-5</b>	<b>6</b>
Net financial income	8	7	8	10
Net income from associates	47	-4	22	9
Pretax profit	119	25	132	178
Income tax	36	24	40	53
Profit from continuing operations	83	0	92	125
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>83</b>	<b>0</b>	<b>92</b>	<b>125</b>
Attributable to owners	87	26	102	131
Attributable to minority interests	-5	-25	-9	-7
<b>Total comprehensive income</b>	<b>80</b>	<b>0</b>	<b>92</b>	<b>125</b>
Attributable to owners	86	0	99	134
Attributable to minority interests	-6	0	-7	-9
EBITDA	171	144	200	236
FCF	94	9	128	157
EBITDA margin (%)	17.8	14.5	18.2	18.6
OP margin (%)	11.8	8.9	12.5	13.6
Net margin (%)	9.1	2.6	9.3	10.3

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>858</b>	<b>800</b>	<b>927</b>	<b>1,058</b>
Cash & equivalents	303	228	295	329
AR & other receivables	153	158	175	202
Inventory	26	26	29	34
Other current assets	376	388	428	493
<b>Non-current assets</b>	<b>683</b>	<b>686</b>	<b>707</b>	<b>744</b>
Investments in associates	168	173	192	222
PP&E	71	71	71	74
Intangible assets	204	201	199	196
<b>Total assets</b>	<b>1,541</b>	<b>1,486</b>	<b>1,634</b>	<b>1,802</b>
<b>Current liabilities</b>	<b>519</b>	<b>491</b>	<b>512</b>	<b>576</b>
AP & other payables	301	287	309	343
Short-term financial liabilities	70	51	33	37
Other current liabilities	148	153	170	196
<b>Non-current liabilities</b>	<b>112</b>	<b>113</b>	<b>117</b>	<b>124</b>
Long-term financial liabilities	76	76	76	76
Other non-current liabilities	36	37	41	48
<b>Total liabilities</b>	<b>632</b>	<b>604</b>	<b>629</b>	<b>700</b>
<b>Equity attributable to owners</b>	<b>722</b>	<b>720</b>	<b>853</b>	<b>956</b>
Capital stock	12	12	12	12
Capital surplus	362	362	362	362
Retained earnings	365	363	455	559
<b>Minority interests</b>	<b>187</b>	<b>162</b>	<b>152</b>	<b>146</b>
<b>Shareholders' equity</b>	<b>909</b>	<b>882</b>	<b>1,005</b>	<b>1,102</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>113</b>	<b>39</b>	<b>158</b>	<b>192</b>
NP	83	0	92	125
Non-cash income/expenses	94	74	95	107
Depreciation	30	30	30	32
Amortization	28	27	33	32
Other	36	17	32	43
Chg. in working capital	-34	-19	2	3
Chg. in AR & other receivables	-1	-5	-17	-27
Chg. in inventory	1	-1	-3	-5
Chg. in AP & other payables	-27	-13	21	34
Income tax	-35	-24	-40	-53
<b>Cash flow from investing activities</b>	<b>-83</b>	<b>-61</b>	<b>-86</b>	<b>-104</b>
Chg. in PP&E	-19	-30	-30	-35
Chg. in intangible assets	-32	-24	-31	-29
Chg. in financial assets	27	-7	-25	-40
Other	-59	0	0	0
<b>Cash flow from financing activities</b>	<b>-43</b>	<b>-47</b>	<b>14</b>	<b>-24</b>
Chg. in financial liabilities	33	-19	-17	4
Chg. in equity	-5	0	0	0
Dividends	-28	-28	-9	-28
Other	-43	0	40	0
<b>Chg. in cash</b>	<b>-14</b>	<b>-75</b>	<b>67</b>	<b>34</b>
Beginning balance	318	303	228	295
Ending balance	303	228	295	329

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

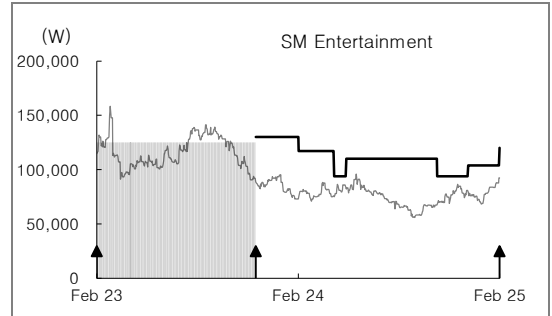
	2023	2024F	2025F	2026F
P/E (x)	25.1	69.3	21.2	16.4
P/CF (x)	12.4	23.9	11.5	9.3
P/B (x)	2.9	2.3	2.6	2.3
EV/EBITDA (x)	11.9	11.2	9.5	7.7
EPS (W)	3,664	1,091	4,347	5,629
CFPS (W)	7,427	3,167	8,020	9,918
BPS (W)	31,631	32,172	36,127	40,557
DPS (W)	1,200	400	1,200	1,200
Dividend payout ratio (%)	34.0	2,021.4	30.4	22.5
Dividend yield (%)	1.3	0.5	1.4	1.4
Revenue growth (%)	13.0	3.0	10.8	15.6
EBITDA growth (%)	12.9	-15.8	38.7	18.0
OP growth (%)	24.7	-22.9	56.3	25.8
EPS growth (%)	8.9	-70.2	298.6	29.5
AR turnover (x)	6.2	6.4	6.6	6.7
Inventory turnover (x)	41.8	38.2	39.5	40.3
AP turnover (x)	2.9	3.3	3.4	3.5
ROA (%)	5.5	0.0	5.9	7.2
ROE (%)	12.3	3.6	12.9	14.5
ROIC (%)	31.2	0.7	31.5	39.6
Debt-to-equity ratio (%)	69.4	68.5	62.6	63.6
Current ratio (%)	165.3	162.9	181.3	183.6
Net debt-to-equity ratio (%)	-37.8	-34.5	-40.8	-42.9
Interest coverage ratio (x)	19.9	14.6	26.4	35.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
SM Entertainment (041510)	02/11/25	Buy	120,000
	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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