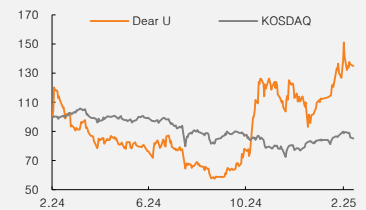


| | |
|------------------------|------------------|
| (Maintain) | Buy |
| Target price | ▲ W52,000 |
| Current price (3/4/25) | W42,600 |
| Upside | 22.1% |

| | |
|----------------------------|--------|
| OP (24P, Wbn) | 25 |
| Consensus OP (24F, Wbn) | 27 |
| EPS growth (24P, %) | -19.3 |
| Market EPS growth (24F, %) | 68.2 |
| P/E (24P, x) | 40.5 |
| Market P/E (24F, x) | 10.8 |
| KOSDAQ | 737.90 |

| | |
|-----------------------|--------|
| Market cap (Wbn) | 1,011 |
| Shares (mn) | 24 |
| Free float (%) | 64.8 |
| Foreign ownership (%) | 2.8 |
| Beta (12M) | 1.22 |
| 52-week low (W) | 18,220 |
| 52-week high (W) | 47,700 |

| (%) | 1M | 6M | 12M |
|----------|------|-------|------|
| Absolute | 17.5 | 121.9 | 26.8 |
| Relative | 14.7 | 120.0 | 50.0 |



Mirae Asset Securities Co., Ltd.

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Dear U

China revenue estimates

Raise TP by 24% to W52,000

We raise our target price for Dear U by 24% to W52,000 (from W42,000), which is based on a target P/E of 27.4x and our 2025F net profit attributable to owners of the parent (W44.9bn). Previously, our target multiple reflected a 10% premium to account for potential upside from the partnership with Tencent Music Entertainment (TME). Now, with Dear U's services set to launch on a TME platform in 2Q25, we are able to make earnings assumptions based on different scenarios (rather than relying on a broad premium). We conservatively incorporated the base case scenario (see below) into our China earnings estimates and accordingly removed the valuation premium.

Estimates for China revenue by scenario

Currently, Dear U's services are accessible only on iOS in China. Thus, when projecting potential revenue from the TME partnership, the key factor to consider is the potential influx of Chinese K-pop fans who do not utilize Apple devices. In order to estimate how many additional Chinese fans will use Dear U's services once accessibility is expanded, we first examined other markets to determine appropriate iOS user share assumptions. Specifically, we considered: 1) Dear U's average share of iOS users in Asian countries where K-pop is already popular (bear case); 2) the global average iOS share (base case); and 3) the average iOS share in countries with per-capita GDP (PPP) levels similar to China's (bull case). Based on our analysis, we estimate additional Chinese users and royalties for 2025 at: 1) 330,000/W1.5bn based on the bear case; 2) 630,000/W2.8bn based on the base case; and 3) 1.91mn/W8.6bn based on the bull case.

4Q24 review and 2025 outlook

For 4Q24, Dear U reported consolidated revenue of W17.8bn and operating profit of W4.9bn. Subscriber count declined to 1.9mn, while costs rose due to: 1) R&D for the AI Pet service launch (W0.5bn); and 2) expenses related to the establishment of a North American subsidiary. In 2025, both revenue and operating profit are likely to improve. Dear U is expected to officially become a subsidiary of SM Entertainment in 2Q25, which should lead to the launch of services related to new artists/IP. For China revenue, we applied our base case assumptions (assuming service launch in 2Q25). Meanwhile, from 2Q25, the introduction of a payment gateway (PG) service is expected to bring payment transaction fees (typically 30% of transaction value) down to 3-10%.

| (Dec.) | 2022 | 2023 | 2024P | 2025F | 2026F |
|--------------------|------|-------|-------|-------|-------|
| Revenue (Wbn) | 49 | 76 | 75 | 98 | 123 |
| OP (Wbn) | 16 | 29 | 25 | 48 | 74 |
| OP margin (%) | 32.7 | 38.2 | 33.3 | 49.0 | 60.2 |
| NP (Wbn) | 16 | 26 | 21 | 45 | 65 |
| EPS (W) | 732 | 1,104 | 891 | 1,890 | 2,739 |
| ROE (%) | 12.4 | 16.9 | 11.7 | 21.3 | 25.0 |
| P/E (x) | 39.4 | 29.1 | 40.5 | 22.5 | 15.6 |
| P/B (x) | 4.8 | 4.5 | 4.5 | 4.4 | 3.5 |
| Dividend yield (%) | 0.0 | 0.0 | 0.6 | 0.5 | 0.5 |

Notes: Under non-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

(Wbn)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24P | 1Q25F | 2Q25F | 3Q25F | 4Q25F | 2023 | 2024P | 2025F | 2026F |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 20.3 | 19.1 | 17.7 | 17.8 | 19.4 | 25.8 | 25.5 | 27.5 | 75.7 | 74.9 | 98.2 | 123.1 |
| QoQ/YoY | -3% | -6% | -7% | 0% | 9% | 28% | -1% | 8% | 54% | -1% | 31% | 25% |
| Japan royalty revenue | | 0.01 | 0.04 | 0.05 | | 0.06 | 0.06 | 0.06 | | 0.10 | 0.23 | 0.33 |
| China royalty revenue | | | | | | 1.0 | 1.1 | 1.1 | | | 3.2 | 4.4 |
| SG&A | 13.1 | 12.0 | 11.4 | 12.9 | 13.2 | 13.3 | 11.9 | 11.5 | 47.1 | 49.4 | 49.9 | 49.4 |
| Wages | 3.4 | 3.0 | 2.5 | 2.7 | 3.3 | 4.0 | 3.1 | 3.4 | 9.6 | 11.6 | 13.8 | 16.7 |
| Commissions/fees | 8.7 | 8.2 | 8.1 | 8.4 | 9.1 | 8.3 | 7.8 | 7.1 | 34.6 | 33.4 | 32.4 | 27.9 |
| OP | 7.2 | 7.1 | 6.3 | 4.9 | 6.2 | 11.5 | 12.5 | 14.9 | 28.6 | 25.4 | 45.1 | 69.2 |
| OP margin | 35% | 37% | 36% | 27% | 32% | 46% | 51% | 56% | 38% | 34% | 47% | 58% |
| QoQ/YoY | -19% | -1% | -10% | -23% | 27% | 86% | 9% | 19% | 76% | -11% | 77% | 54% |
| NP | 8.9 | 6.9 | 3.1 | 5.5 | 0.0 | 0.0 | 0.0 | 0.0 | 26.2 | 24.4 | 44.9 | 65.0 |
| Net margin | 44% | 36% | 17% | 31% | 0% | 0% | 0% | 0% | 35% | 33% | 47% | 55% |
| Key data | | | | | | | | | | | | |
| Avg. monthly subscribers (mn) | 2.3 | 2.2 | 2.0 | 1.9 | 2.0 | 2.3 | 2.5 | 2.5 | 2.2 | 2.1 | 2.3 | 2.8 |
| Avg. monthly ARPU (W) | 2,939 | 2,956 | 2,919 | 3,118 | 3,274 | 3,274 | 3,274 | 3,274 | 2,835 | 2,981 | 3,419 | 3,497 |
| IP count (no.) | 607 | 613 | 622 | 627 | 627 | 633 | 639 | 639 | 482 | 610 | 633 | 646 |

Source: Company data, Mirae Asset Securities Research

Table 2. Valuation table

| | Value | Notes |
|--|--------|--|
| 2025F NP attr. to owners of the parent (Wbn) | 44.9 | |
| Target P/E (x) | 27.4 | Avg. target multiple of SM Entertainment and JYP Entertainment |
| Target market cap (Wbn) | 1,227 | |
| No. of shares ('000) | 23,738 | |
| TP (W) | 52,000 | |
| CP (W) | 42,600 | |
| Upside | 22.1% | |

Source: Mirae Asset Securities Research estimates

Dear U (376300 KQ)

Income statement (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------------|-----------|-----------|-----------|------------|
| Revenue | 76 | 75 | 98 | 123 |
| Cost of revenue | 0 | 0 | 0 | 0 |
| GP | 76 | 75 | 98 | 123 |
| SG&A expenses | 47 | 49 | 50 | 49 |
| OP (adj.) | 29 | 25 | 48 | 74 |
| OP | 29 | 25 | 48 | 74 |
| Non-operating profit | 4 | 2 | 9 | 9 |
| Net financial income | 5 | 5 | 7 | 9 |
| Net income from associates | 0 | 0 | 0 | 0 |
| Pretax profit | 33 | 27 | 57 | 83 |
| Income tax | 6 | 6 | 12 | 18 |
| Profit from continuing operations | 26 | 21 | 45 | 65 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 26 | 21 | 45 | 65 |
| Attributable to owners | 26 | 21 | 45 | 65 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| Total comprehensive income | 26 | 21 | 45 | 65 |
| Attributable to owners | 26 | 21 | 45 | 65 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 31 | 28 | 51 | 76 |
| FCF | 9 | 23 | 46 | 64 |
| EBITDA margin (%) | 40.8 | 37.3 | 52.0 | 61.8 |
| OP margin (%) | 38.2 | 33.3 | 49.0 | 60.2 |
| Net margin (%) | 34.2 | 28.0 | 45.9 | 52.8 |

Balance sheet (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|--------------------------------------|------------|------------|------------|------------|
| Current assets | 147 | 168 | 212 | 274 |
| Cash & equivalents | 57 | 108 | 135 | 181 |
| AR & other receivables | 12 | 11 | 12 | 13 |
| Inventory | 0 | 0 | 0 | 0 |
| Other current assets | 78 | 49 | 65 | 80 |
| Non-current assets | 43 | 42 | 40 | 38 |
| Investments in associates | 0 | 0 | 0 | 0 |
| PP&E | 3 | 3 | 2 | 1 |
| Intangible assets | 10 | 12 | 10 | 9 |
| Total assets | 191 | 210 | 252 | 312 |
| Current liabilities | 17 | 16 | 18 | 19 |
| AP & other payables | 10 | 11 | 12 | 14 |
| Short-term financial liabilities | 1 | 1 | 0 | 0 |
| Other current liabilities | 6 | 4 | 6 | 5 |
| Non-current liabilities | 4 | 3 | 3 | 3 |
| Long-term financial liabilities | 4 | 3 | 3 | 3 |
| Other non-current liabilities | 0 | 0 | 0 | 0 |
| Total liabilities | 21 | 19 | 21 | 22 |
| Equity attributable to owners | 170 | 191 | 230 | 290 |
| Capital stock | 12 | 12 | 12 | 12 |
| Capital surplus | 162 | 162 | 162 | 162 |
| Retained earnings | -15 | 6 | 46 | 106 |
| Minority interests | 0 | 0 | 0 | 0 |
| Shareholders' equity | 170 | 191 | 230 | 290 |

Cash flow statement (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|--|------------|-----------|------------|------------|
| Operating cash flow | 13 | 24 | 46 | 65 |
| NP | 26 | 21 | 45 | 65 |
| Non-cash income/expenses | 6 | 3 | 7 | 11 |
| Depreciation | 1 | 1 | 1 | 1 |
| Amortization | 1 | 1 | 1 | 1 |
| Other | 4 | 1 | 5 | 9 |
| Chg. in working capital | -23 | 0 | -1 | -3 |
| Chg. in AR & other receivables | -7 | 1 | 0 | -1 |
| Chg. in inventory | 0 | 0 | 0 | 0 |
| Chg. in AP & other payables | 2 | 0 | 0 | 0 |
| Income tax | 0 | -6 | -12 | -18 |
| Cash flow from investing activities | -41 | 28 | -13 | -14 |
| Chg. in PP&E | -3 | 0 | 0 | -1 |
| Chg. in intangible assets | -4 | -3 | 0 | 0 |
| Chg. in financial assets | -28 | 29 | -13 | -14 |
| Other | -6 | 2 | 0 | 1 |
| Cash flow from financing activities | 3 | -1 | -6 | -5 |
| Chg. in financial liabilities | 4 | -1 | 0 | 0 |
| Chg. in equity | 3 | 0 | 0 | 0 |
| Dividends | 0 | 0 | -5 | -5 |
| Other | -4 | 0 | -1 | 0 |
| Chg. in cash | -27 | 51 | 27 | 45 |
| Beginning balance | 84 | 57 | 108 | 135 |
| Ending balance | 57 | 108 | 135 | 181 |

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

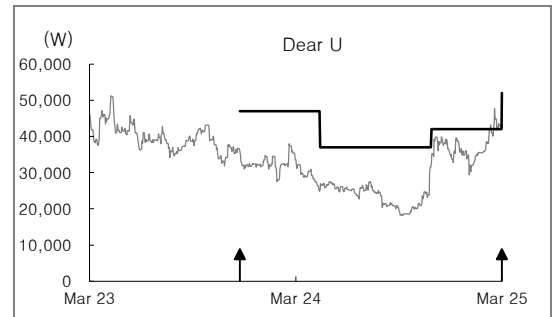
| | 2023 | 2024F | 2025F | 2026F |
|------------------------------|-------|---------|---------|---------|
| P/E (x) | 29.1 | 40.5 | 22.5 | 15.6 |
| P/CF (x) | 23.5 | 35.7 | 19.3 | 13.3 |
| P/B (x) | 4.5 | 4.5 | 4.4 | 3.5 |
| EV/EBITDA (x) | 21.0 | 25.5 | 16.3 | 10.1 |
| EPS (W) | 1,104 | 891 | 1,890 | 2,739 |
| CFPS (W) | 1,365 | 1,011 | 2,203 | 3,212 |
| BPS (W) | 7,141 | 8,032 | 9,707 | 12,231 |
| DPS (W) | 0 | 215 | 215 | 215 |
| Dividend payout ratio (%) | 0.0 | 24.1 | 11.4 | 7.8 |
| Dividend yield (%) | 0.0 | 0.6 | 0.5 | 0.5 |
| Revenue growth (%) | 53.9 | -1.1 | 31.2 | 25.4 |
| EBITDA growth (%) | 81.4 | -8.5 | 82.0 | 49.9 |
| OP growth (%) | 75.8 | -11.2 | 90.0 | 52.5 |
| EPS growth (%) | 50.9 | -19.3 | 112.1 | 45.0 |
| AR turnover (x) | 14.3 | 11.4 | 15.4 | 17.9 |
| Inventory turnover (x) | 0.0 | 0.0 | 0.0 | 0.0 |
| AP turnover (x) | 0.0 | 0.0 | 0.0 | 0.0 |
| ROA (%) | 15.3 | 10.6 | 19.5 | 23.1 |
| ROE (%) | 16.9 | 11.7 | 21.3 | 25.0 |
| ROIC (%) | 103.0 | 57.4 | 97.8 | 147.7 |
| Debt-to-equity ratio (%) | 12.4 | 10.0 | 9.2 | 7.6 |
| Current ratio (x) | 874.2 | 1,049.8 | 1,174.2 | 1,442.5 |
| Net debt-to-equity ratio (%) | -71.8 | -75.8 | -80.1 | -83.8 |
| Interest coverage ratio (x) | 447.3 | 227.6 | 498.7 | 808.3 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (W) |
|-----------------|----------|--------|--------|
| Dear U (376300) | 03/05/25 | Buy | 52,000 |
| | 10/31/24 | Buy | 42,000 |
| | 04/17/24 | Buy | 37,000 |
| | 11/27/23 | Buy | 47,000 |



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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