

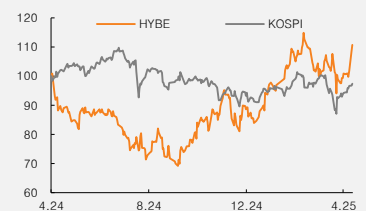
(Maintain)	<b>Buy</b>
Target price	<b>₩310,000</b>
Current price (4/29/25)	₩253,000
Upside	22.5%

OP (25F, Wbn)	318
Consensus OP (25F, Wbn)	312

EPS growth (25F, %)	2,741.4
Market EPS growth (25F, %)	26.3
P/E (25F, x)	39.5
Market P/E (25F, x)	9.3
KOSPI	2,565.42

Market cap (Wbn)	10,538
Shares (mn)	42
Free float (%)	52.2
Foreign ownership (%)	19.0
Beta (12M)	0.52
52-week low (W)	158,000
52-week high (W)	262,500

(%)	1M	6M	12M
Absolute	5.2	28.8	23.4
Relative	4.9	31.4	29.3



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# HYBE

## Album and concert revenues beat expectations

### 1Q25 review: Revenue beats consensus, but OP misses

For 1Q25, HYBE reported revenue of ₩500.6bn (6% above the consensus of ₩472.7bn) and operating profit of ₩21.6bn (32% below the consensus of ₩31.6bn). As in 4Q24, the company posted solid revenue but weak margins.

Key revenue drivers were strong, with recorded music (albums/streaming) revenue coming in at ₩136.5bn (vs. our estimate of ₩125.8bn) and concert revenue reaching ₩155.2bn (vs. our estimate of ₩137bn). Within recorded music, artists under Big Machine Label Group and Quality Control Music performed strongly, strengthening earnings fundamentals. In concerts, BTS member J-Hope's US tour helped drive up ASP thanks to strong sell-through and the use of dynamic pricing. We believe concert revenue will recover to 2023 levels this year and continue rising through 2026 (when BTS is expected to embark on a world tour); accordingly, we revised up our concert revenue forecasts. Fan club revenue grew 1% QoQ and 39% YoY in 1Q25, supported by BTS-related traffic growth and Weverse monetization (paid memberships, ads, etc.).

Meanwhile, merchandise/licensing and content revenues fell short of our expectations. In our previous estimate, we had reflected an anticipated boost from J-Hope's merchandise (related to a digital single release); excluding this, the actual figure was broadly in line with our expectation. In 1Q25, merchandise/licensing revenue was equivalent to 36.5% of combined recorded music and concert revenue, exceeding 34% for the second consecutive quarter; we believe this points to a broader increase in fan spending. Meanwhile, content revenue was negligible aside from J-Hope's documentary series *Hope on the Street* (released on Wavve, Amazon, and Bilibili).

The COGS ratio was 56%, largely due to concerts accounting for 31% of overall revenue (the highest share in three years). The ratio is likely to improve on a more favorable revenue mix, but new artist debuts could temporarily put upward pressure on costs. OP margin was also negatively affected by a structural increase in SG&A expenses, but revenue growth should help offset these cost pressures going forward.

### Maintain Buy and TP of ₩310,000

We maintain our Buy rating and target price of ₩310,000 on HYBE. The stock is trading at a 12-month forward P/E of 37.5x, close to the 2021-24 average P/E of 37.3x. With a series of comebacks by major artists on the horizon, it is very likely that 1Q25 marked a bottom for earnings.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,178	2,256	2,883	3,432	3,554
OP (Wbn)	296	184	318	388	402
OP margin (%)	13.6	8.2	11.0	11.3	11.3
NP (Wbn)	187	9	267	329	184
EPS (₩)	4,504	225	6,399	7,907	4,427
ROE (%)	6.6	0.3	8.0	9.1	4.8
P/E (x)	51.8	858.8	39.5	32.0	57.1
P/B (x)	3.3	2.5	3.0	2.8	2.7
Dividend yield (%)	0.3	0.1	0.3	0.3	0.3

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

Source: Company data, Mirae Asset Securities Research estimates

Assuming losses at subsidiaries narrow, we expect overall margins to normalize and 2025 operating profit to surge around 70% YoY. Visible improvement is likely from 2Q25, when seven albums are set to be released (including from Seventeen and BTS's Jin) and 61 concerts are planned for artists like J-Hope (Japan/Asia), TXT, and Le Sserafim. Additionally, BTS's activities as a group are likely to pick up around Jun. 13 to mark their debut anniversary. In 3Q25, a new boy group under Big Hit is set to debut, and a Latin boy band will be launched through a reality TV audition show; these could both serve as valuation catalysts.

**Table 1. Valuation table**

	Value	Notes
2025F NP attributable to owners of the parent (Wbn)	265	48x was HYBE's avg. P/E in 2021, when the firm demonstrated sustainable growth in the US with BTS and expanded its portfolio of labels
Target P/E (x)	48x	
Target market cap (Wbn)	12,721	
No. of shares ('000)	41,652	
TP (W)	310,000	
CP (W)	253,000	
Upside	22.5%	

Source: Mirae Asset Securities Research

**Table 2. Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	361	641	528	725	501	796	830	756	2,178	2,255	2,883	3,432
YoY	-12%	3%	-2%	19%	39%	24%	57%	4%	23%	4%	28%	19%
<b>OP</b>	14	51	54	65	22	105	100	92	296	185	318	388
YoY	-73%	-37%	-25%	-27%	50%	106%	84%	40%	25%	-37%	72%	22%
OP margin	4%	8%	10%	9%	4%	13%	12%	12%	14%	8%	11%	11%
<b>NP (attr. to owners of the parent)</b>	11	21	6	-29	59	61	93	52	187	9	265	329
YoY	-55%	-82%	-94%	RR	242%	319%	1358%	TTB	258%	-95%	2881%	24%
Net margin	3%	3%	1%	-4%	12%	8%	11%	7%	9%	0%	9%	10%
<b>Revenue by business</b>												
<b>Direct</b>	217	424	323	481	323	505	540	456	1,471	1,445	1,823	2,133
Recorded music	145	250	214	252	137	295	260	240	970	861	932	1,006
Concerts	44	144	74	189	155	175	243	166	359	451	739	954
Ads/appearances	28	30	34	41	31	35	36	50	142	133	152	173
<b>Indirect</b>	144	217	205	244	178	291	290	300	707	809	1,060	1,299
Merchandise/licensing	61	109	99	151	106	161	173	142	326	420	583	718
Content	61	84	80	62	41	100	87	123	290	287	350	402
Other (fan clubs, etc.)	22	24	26	30	31	30	31	35	91	102	126	178
<b>Revenue breakdown</b>												
<b>Direct</b>	60%	66%	61%	66%	64%	63%	65%	60%	68%	64%	63%	62%
Recorded music	40%	39%	41%	35%	27%	37%	31%	32%	45%	38%	32%	29%
Concerts	12%	22%	14%	26%	31%	22%	29%	22%	16%	20%	26%	28%
Ads/appearances	8%	5%	7%	6%	6%	4%	4%	7%	7%	6%	5%	5%
<b>Indirect</b>	40%	34%	39%	34%	36%	37%	35%	40%	32%	36%	37%	38%
Merchandise/licensing	17%	17%	19%	21%	21%	20%	21%	19%	15%	19%	20%	21%
Content	17%	13%	15%	9%	8%	13%	10%	16%	13%	13%	12%	12%
Other (fan clubs, etc.)	6%	4%	5%	4%	6%	4%	4%	5%	4%	5%	4%	5%

Source: Mirae Asset Securities Research estimates

**Table 3. 1Q25 review**

(Wbn)

	1Q24	4Q24	1Q25P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	361	725	501	511	-2%	473	+6%
OP	14	65	22	33	-34%	32	-32%
OP margin	4%	9%	4%	6%	-2%p	7%	-3%p
NP (attr. to owners of the parent)	11	-29	59	75	-21%	43	+37%

Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Earnings forecast revisions**

(Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	2,819	3,320	2,883	3,432	2%	3%	Adjusted album ASP assumptions
OP	324	371	318	388	-2%	5%	Revised 2025F COGS ratio; lifted 2026F OP on higher revenue
NP (attr. to owners of the parent)	271	316	265	329	-2%	4%	Reflected lower-than-expected 1Q25 NP

Source: Mirae Asset Securities Research

## HYBE (352820 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>2,256</b>	<b>2,883</b>	<b>3,432</b>	<b>3,554</b>
<b>Cost of revenue</b>	<b>1,296</b>	<b>1,613</b>	<b>1,986</b>	<b>2,057</b>
<b>GP</b>	<b>960</b>	<b>1,270</b>	<b>1,446</b>	<b>1,497</b>
<b>SG&amp;A expenses</b>	<b>776</b>	<b>952</b>	<b>1,058</b>	<b>1,096</b>
<b>OP (adj.)</b>	<b>184</b>	<b>318</b>	<b>388</b>	<b>402</b>
<b>OP</b>	<b>184</b>	<b>318</b>	<b>388</b>	<b>402</b>
<b>Non-operating profit</b>	<b>-165</b>	<b>26</b>	<b>50</b>	<b>15</b>
Net financial income	-9	-10	-3	8
Net income from associates	-18	0	0	0
Pretax profit	19	344	438	417
Income tax	23	86	110	233
Profit from continuing operations	-3	258	329	184
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-3</b>	<b>258</b>	<b>329</b>	<b>184</b>
Attributable to owners	9	267	329	184
Attributable to minority interests	-13	-9	-1	0
<b>Total comprehensive income</b>	<b>276</b>	<b>258</b>	<b>329</b>	<b>184</b>
Attributable to owners	288	269	342	192
Attributable to minority interests	-12	-11	-14	-8
EBITDA	330	483	542	537
FCF	119	-217	382	311
EBITDA margin (%)	14.6	16.8	15.8	15.1
OP margin (%)	8.2	11.0	11.3	11.3
Net margin (%)	0.4	9.3	9.6	5.2

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,788</b>	<b>1,718</b>	<b>2,012</b>	<b>2,213</b>
Cash & equivalents	412	185	527	675
AR & other receivables	305	349	337	349
Inventory	163	126	126	130
Other current assets	908	1,058	1,022	1,059
<b>Non-current assets</b>	<b>3,691</b>	<b>3,416</b>	<b>3,334</b>	<b>3,203</b>
Investments in associates	216	0	0	0
PP&E	97	35	-26	-88
Intangible assets	2,244	2,221	2,179	2,105
<b>Total assets</b>	<b>5,479</b>	<b>5,134</b>	<b>5,345</b>	<b>5,416</b>
<b>Current liabilities</b>	<b>831</b>	<b>419</b>	<b>413</b>	<b>324</b>
AP & other payables	196	269	263	272
Short-term financial liabilities	136	150	150	52
Other current liabilities	499	0	0	0
<b>Non-current liabilities</b>	<b>1,134</b>	<b>951</b>	<b>869</b>	<b>873</b>
Long-term financial liabilities	955	855	755	755
Other non-current liabilities	179	96	114	118
<b>Total liabilities</b>	<b>1,965</b>	<b>1,370</b>	<b>1,282</b>	<b>1,197</b>
<b>Equity attributable to owners</b>	<b>3,215</b>	<b>3,472</b>	<b>3,773</b>	<b>3,928</b>
Capital stock	21	21	21	21
Capital surplus	1,636	1,636	1,636	1,636
Retained earnings	1,401	1,659	1,959	2,114
<b>Minority interests</b>	<b>299</b>	<b>291</b>	<b>290</b>	<b>290</b>
<b>Shareholders' equity</b>	<b>3,514</b>	<b>3,763</b>	<b>4,063</b>	<b>4,218</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>152</b>	<b>-217</b>	<b>382</b>	<b>311</b>
NP	-3	258	329	184
Non-cash income/expenses	372	159	159	353
Depreciation	62	62	62	62
Amortization	85	103	92	74
Other	225	-6	5	217
Chg. in working capital	-148	-546	0	-9
Chg. in AR & other receivables	-25	-26	24	-9
Chg. in inventory	-32	37	0	-4
Chg. in AP & other payables	7	3	-1	1
Income tax	-108	-86	-110	-233
<b>Cash flow from investing activities</b>	<b>-10</b>	<b>-201</b>	<b>20</b>	<b>-36</b>
Chg. in PP&E	-32	0	0	0
Chg. in intangible assets	-30	-80	-50	0
Chg. in financial assets	245	-145	39	-36
Other	-193	24	31	0
<b>Cash flow from financing activities</b>	<b>-118</b>	<b>-94</b>	<b>-129</b>	<b>-127</b>
Chg. in financial liabilities	-72	-86	-100	-98
Chg. in equity	66	0	0	0
Dividends	-29	-8	-29	-29
Other	-83	0	0	0
<b>Chg. in cash</b>	<b>54</b>	<b>-227</b>	<b>342</b>	<b>148</b>
Beginning balance	358	412	185	527
Ending balance	412	185	527	675

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

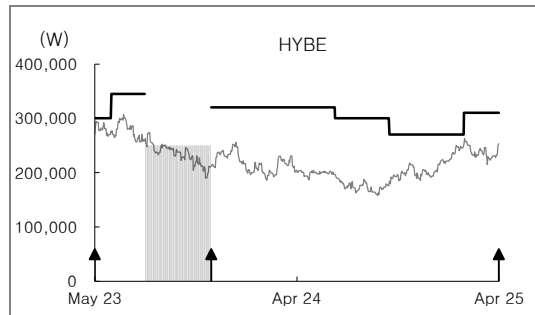
	2024	2025F	2026F	2027F
P/E (x)	858.8	39.5	32.0	57.1
P/CF (x)	21.8	25.2	21.6	19.6
P/B (x)	2.5	3.0	2.8	2.7
EV/EBITDA (x)	24.9	22.2	19.1	18.7
EPS (W)	225	6,399	7,907	4,427
CFPS (W)	8,852	10,023	11,710	12,892
BPS (W)	77,737	83,936	91,146	94,875
DPS (W)	200	700	700	700
Dividend payout ratio (%)	-242.0	11.3	8.8	15.8
Dividend yield (%)	0.1	0.4	0.4	0.4
Revenue growth (%)	3.6	27.8	19.1	3.6
EBITDA growth (%)	-21.9	46.2	12.2	-0.9
OP growth (%)	-37.7	72.9	21.9	3.6
EPS growth (%)	-95.0	2,741.4	23.6	-44.0
AR turnover (x)	9.5	10.5	12.4	13.2
Inventory turnover (x)	15.6	19.9	27.3	27.7
AP turnover (x)	46.3	46.9	56.7	58.9
ROA (%)	-0.1	4.9	6.3	3.4
ROE (%)	0.3	8.0	9.1	4.8
ROIC (%)	-3.0	9.2	10.5	6.5
Debt-to-equity ratio (%)	55.9	36.4	31.6	28.4
Current ratio (%)	215.1	409.7	486.8	682.3
Net debt-to-equity ratio (%)	-3.6	-2.8	-12.0	-18.1
Interest coverage ratio (x)	3.7	6.9	9.3	10.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
HYBE (352820)	02/26/25	Buy	310,000
	10/14/24	Buy	270,000
	07/08/24	Buy	300,000
	11/27/23	Buy	320,000
	07/31/23	No Coverage	
	05/31/23	Buy	345,000
	04/12/23	Buy	300,000



### 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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