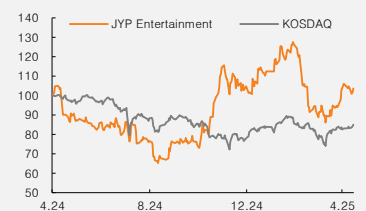


(Maintain)	<b>Buy</b>
Target price	<b>W90,000</b>
Current price (5/14/25)	W69,100
Upside	30.2%

OP (25F, Wbn)	130
Consensus OP (25F, Wbn)	147
EPS growth (25F, %)	38.5
Market EPS growth (25F, %)	25.0
P/E (25F, x)	18.1
Market P/E (25F, x)	9.5
KOSDAQ	739.05

Market cap (Wbn)	2,455
Shares (mn)	36
Free float (%)	77.3
Foreign ownership (%)	21.3
Beta (12M)	0.44
52-week low (W)	43,500
52-week high (W)	85,100

(%)	1M	6M	12M
Absolute	16.1	21.7	15.0
Relative	11.4	12.2	34.1



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# JYP Entertainment

## Japan drives earnings higher

### 1Q25 review

For 1Q25, JYP Entertainment announced revenue of W140.8bn and operating profit of W19.6bn. Revenue beat the consensus by 14%, while operating profit was in line.

However, we note that operating profit was negatively affected by the accounting treatment of online merchandise sales. Specifically, revenue recognition for online preorders (related to Stray Kids' fan meeting) was deferred to 2Q25 (when the products will be shipped), but related production costs were recognized in 1Q25. In other words, expenses were reflected without the corresponding revenue, depressing reported profits. We expect the deferred revenue to boost merchandise margins in 2Q25.

Despite this issue, revenue still beat the consensus on the back of strong album and merchandise sales in Japan. Album/streaming revenue totaled W44.7bn, with Japan accounting for 60% of this amount. Album revenue alone reached W29.7bn, well above the FactSet consensus (W22.6bn). Notably, Stray Kids' second Japanese single (originally released in Oct. 2021) recently received platinum certification (up from gold). In addition, NiziU's first mini album (released in February) sold over 250,000 copies, also contributing meaningfully to album revenue.

Merchandise revenue amounted to W32.7bn, in line with the FactSet consensus. However, considering that costs related to Stray Kids' fan meeting preorders were booked without the corresponding revenue (as mentioned above), it appears that the merchandise business's bottom-line contribution was not fairly reflected. Merchandise sales in Japan reached W19bn, boosted by 18 concerts in the country (including performances by Day6, MiSaMo, and NiziU as well as fan concerts by NMiXX and Junho). With 13 concerts scheduled to be held in Japan in 2Q25 (including from Day6, Stray Kids, and Nexz), we expect Japan merchandise revenue to hold steady QoQ.

### Maintain Buy and TP of W90,000

We maintain our target price of W90,000, which is based on a P/E of 28x and our 2026 net profit attributable to owners of the parent forecast. We raised our 2026 operating profit forecast by 20%, reflecting a more favorable-than-projected merchandise profit-sharing ratio with Stray Kids.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	346	567	602	805	817
OP (Wbn)	97	169	128	130	145
OP margin (%)	28.0	29.8	21.3	16.1	17.7
NP (Wbn)	67	105	98	135	114
EPS (W)	1,901	2,971	2,751	3,810	3,453
ROE (%)	24.7	30.4	22.4	25.2	19.0
P/E (x)	35.7	34.1	25.4	18.1	20.0
P/B (x)	7.7	8.9	5.1	4.0	3.5
Dividend yield (%)	0.5	0.6	0.8	0.8	0.8

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

Source: Company data, Mirae Asset Securities Research estimates

Stray Kids' North American tour is set to kick off at end-May. Notably, in 2H23, JYP Entertainment underwent a re-rating after Twice launched its first-ever stadium tour in the US. The stock is currently trading at a 12-month forward P/E of 17.6x, which is on par with the level seen in Nov. 2024, prior to the announcement of Stray Kids' world tour. With the tour likely to serve as a key catalyst, we maintain our Buy rating.

**Table 1. Valuation table**

	Value	
2026F NP (Wbn)	114	P/E in 2021-22, when Twice and Stray Kids showed tangible results in the US market
Target P/E (x)	28x	
Fair market cap (Wbn)	3,202	
No. of shares ('000)	35,532	
Target price (W)	90,000	
Current price (W)	69,100	
Upside	30%	

Source: Mirae Asset Securities Research estimates

**Table 2. Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	137	96	170	199	141	218	242	205	567	602	805	817
YoY	16%	-37%	22%	27%	3%	128%	42%	3%	64%	6%	34%	1%
OP	34	10	48	37	20	37	44	31	169	128	131	145
YoY	-20%	-79%	10%	-3%	-42%	294%	-9%	-17%	75%	-24%	2%	11%
OP margin	25%	10%	28%	19%	14%	17%	18%	15%	30%	21%	16%	18%
NP (attr. to owners of the parent)	50	4.7	39	26	69	24	31	12	105	98	137	114
YoY	21%	-82%	12%	563%	119%	1556%	-19%	-52%	56%	-7%	40%	-16%
Net margin	37%	5%	23%	13%	49%	11%	13%	6%	19%	16%	17%	14%
<b>Revenue by business</b>												
Albums	31	14	55	54	30	38	50	54	211	153	172	142
Streaming	16	13	14	22	15	14	16	20	52	65	66	78
Domestic	3	2	3	3	2	3	3	4	8	11	11	11
Overseas	13	11	11	19	12	12	14	16	44	53	54	66
Ads	8	9	8	9	9	11	11	11	28	34	42	50
Concerts	29	14	22	38	22	75	70	44	63	104	211	228
Appearances	5	8	5	9	9	7	8	6	14	27	29	32
Merchandise	24	15	50	44	33	51	53	35	115	133	171	174
Other	24	23	16	24	24	22	33	35	83	87	114	112
YouTube	5	5	5	6	5	5	5	5	20	20	20	20
Other	19	19	11	18	19	17	28	30	63	67	94	92
<b>Revenue breakdown</b>												
Albums	23%	14%	32%	27%	21%	17%	21%	27%	37%	25%	21%	17%
Streaming	12%	13%	8%	11%	11%	7%	7%	10%	9%	11%	8%	10%
Domestic	17%	16%	23%	16%	16%	18%	17%	18%	15%	17%	17%	14%
Overseas	83%	84%	77%	84%	84%	82%	83%	82%	85%	83%	83%	86%
Ads	6%	10%	5%	4%	6%	5%	5%	5%	5%	6%	5%	6%
Concerts	22%	15%	13%	19%	15%	34%	29%	22%	11%	17%	26%	28%
Appearances	3%	8%	3%	5%	6%	3%	3%	3%	3%	5%	4%	4%
Merchandise	17%	15%	29%	22%	23%	23%	22%	17%	20%	22%	21%	21%
Other	17%	25%	9%	12%	17%	10%	14%	17%	15%	14%	14%	14%
YouTube	4%	5%	3%	3%	4%	2%	2%	2%	4%	3%	3%	2%
Other	14%	20%	6%	9%	13%	8%	12%	15%	11%	11%	12%	11%

Source: Company data, Mirae Asset Securities Research estimates

Table 3. 1Q25 earnings

(Wbn)

	1Q24	4Q24	1Q25				
			1Q25	Mirae Asset	Diff.	Consensus	Diff.
Revenue	137	199	141	135	4%	124	14%
OP	34	37	20	20	-	20	-
OP margin (%)	24.6	18.5	13.9	14.8	-0.9%p	16.1	-1.3%p

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 4. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg. (%)		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	798	821	805	817	1%	-	Reflected more favorable assumption for merchandise profit-sharing ratio with Stray Kids
OP	113	121	131	145	16%	20%	
NP (attr. to owners of the parent)	114	83	137	114	20%	37%	

Source: Mirae Asset Securities Research

## JYP Entertainment (035900 KQ)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	567	602	805	817
Cost of revenue	298	345	508	519
GP	269	257	297	298
SG&A expenses	99	128	167	152
OP (adj.)	169	128	130	145
OP	169	128	130	145
Non-operating profit	-13	8	59	26
Net financial income	2	3	3	3
Net income from associates	4	3	73	23
Pretax profit	156	136	189	171
Income tax	51	38	53	48
Profit from continuing operations	105	98	135	123
Profit from discontinued operations	0	0	0	0
NP	105	98	135	114
Attributable to owners	105	98	135	114
Attributable to minority interests	0	0	0	0
Total comprehensive income	105	103	135	123
Attributable to owners	105	103	135	122
Attributable to minority interests	-1	0	0	0
EBITDA	180	143	148	164
FCF	139	2	15	51
EBITDA margin (%)	31.7	23.8	18.4	20.1
OP margin (%)	29.8	21.3	16.1	17.7
Net margin (%)	18.5	16.3	16.8	15.1

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	151	89	149	116
NP	105	98	135	123
Non-cash income/expenses	74	52	8	37
Depreciation	6	9	10	11
Amortization	5	6	8	8
Other	63	37	-10	18
Chg. in working capital	15	-7	56	1
Chg. in AR & other receivables	18	-39	47	0
Chg. in inventory	-22	3	-12	0
Chg. in AP & other payables	4	36	6	1
Income tax	-44	-55	-53	-48
Cash flow from investing activities	-61	-100	-169	-71
Chg. in PP&E	-12	-87	-134	-65
Chg. in intangible assets	-1	-24	-20	-5
Chg. in financial assets	-34	21	-15	-1
Other	-14	-10	0	0
Cash flow from financing activities	-13	-22	-17	-19
Chg. in financial liabilities	6	-1	2	0
Chg. in equity	1	1	0	0
Dividends	-12	-19	-19	-19
Other	-8	-3	0	0
Chg. in cash	78	-27	31	52
Beginning balance	140	217	191	222
Ending balance	217	191	222	274

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	369	362	396	450
Cash & equivalents	217	191	222	274
AR & other receivables	19	51	5	5
Inventory	24	14	26	26
Other current assets	109	106	143	145
Non-current assets	203	317	450	503
Investments in associates	53	57	48	49
PP&E	56	140	264	318
Intangible assets	41	60	72	70
Total assets	572	679	846	953
Current liabilities	154	175	221	224
AP & other payables	56	94	113	115
Short-term financial liabilities	4	5	6	6
Other current liabilities	94	76	102	103
Non-current liabilities	19	21	26	27
Long-term financial liabilities	7	5	5	5
Other non-current liabilities	12	16	21	22
Total liabilities	173	196	247	250
Equity attributable to owners	394	479	595	699
Capital stock	18	18	18	18
Capital surplus	78	79	79	79
Retained earnings	311	390	506	610
Minority interests	4	4	4	4
Shareholders' equity	398	483	599	703

## Key valuation metrics/ratios

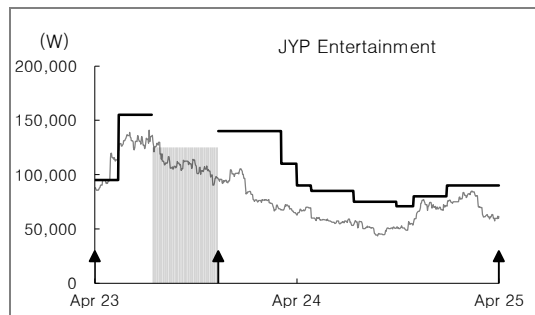
	2023	2024	2025F	2026F
P/E (x)	34.1	25.4	18.1	20.0
P/CF (x)	20.1	16.6	17.1	15.4
P/B (x)	8.9	5.1	4.0	3.5
EV/EBITDA (x)	18.6	16.0	14.9	13.2
EPS (W)	2,971	2,751	3,810	3,453
CFPS (W)	5,030	4,223	4,042	4,493
BPS (W)	11,435	13,811	17,085	20,003
DPS (W)	574	574	574	574
Dividend payout ratio (%)	18.1	19.5	14.1	15.5
Dividend yield (%)	0.6	0.8	0.8	0.8
Revenue growth (%)	63.8	6.2	33.7	1.5
EBITDA growth (%)	75.8	-20.8	3.8	10.4
OP growth (%)	75.4	-24.3	1.6	11.5
EPS growth (%)	56.3	-7.4	38.5	-9.4
AR turnover (x)	32.4	18.7	31.4	405.3
Inventory turnover (x)	42.2	31.1	40.0	31.3
AP turnover (x)	10.1	7.3	8.4	8.1
ROA (%)	21.4	15.6	17.7	13.6
ROE (%)	30.4	22.4	25.2	19.0
ROIC (%)	206.2	79.3	44.3	36.6
Debt-to-equity ratio (%)	43.6	40.6	41.2	35.6
Current ratio (x)	238.9	207.2	179.4	201.2
Net debt-to-equity ratio (%)	-63.3	-42.9	-41.0	-42.4
Interest coverage ratio (x)	640.8	635.2	620.2	643.1

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

Company	Date	Rating	TP (W)
JYP Entertainment (035900)	01/13/25	Buy	90,000
	11/14/24	Buy	80,000
	10/14/24	Buy	71,000
	07/29/24	Buy	75,000
	05/13/24	Buy	85,000
	04/17/24	Buy	90,000
	03/20/24	Buy	110,000
	11/27/23	Buy	140,000
	07/31/23	No Coverage	
	05/31/23	Buy	155,000
	04/12/23	Buy	95,000



#### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

#### 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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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