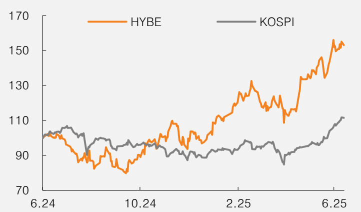
MIRAE ASSET Securities

Equity Research
June 23, 2025

(Maintain)	**Buy**
Target price	▲ **W390,000**
Current price (6/20/25)	W307,000
Upside	27.0%

OP (25F, Wbn)	305
Consensus OP (25F, Wbn)	303
EPS growth (25F, %)	2,893.8
Market EPS growth (25F, %)	25.7
P/E (25F, x)	45.5
Market P/E (25F, x)	11.0
KOSPI	3,021.84
Market cap (Wbn)	12,787
Shares (mn)	42
Free float (%)	52.2
Foreign ownership (%)	18.6
Beta (12M)	0.54
52-week low (W)	158,000
52-week high (W)	309,000

(%)	1M	6M	12M
Absolute	10.6	56.1	51.6
Relative	-4.7	24.2	40.9



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HYBE

BTS's comeback likely to drive margin improvement

Margin boost expected

Many of BTS's post-military activities will take place after the group's third contract renewal with HYBE. As such, there are concerns that even if the group's 2026 revenue matches expectations, profit growth could fall short due to profit-sharing ratio changes.

However, based on an analysis of COGS ratios by label and the revenue structures of HYBE (parent) and Weverse, we believe that BTS's comeback could drive margin improvement. Likely drivers of margin expansion include: 1) increased digital music revenue; and 2) potential online concert streaming.

Big Hit Music, the label to which BTS belongs, has a gross margin in the 40% range, approximately 10%p higher than other HYBE labels. This is mainly because BTS derives a large share of its revenue from high-margin segments like content, fan club activities, and digital music. (Our analysis shows that among revenue streams, content contributes the most to margins, followed by fan clubs/albums/digital music, merchandise/licensing, and concerts/advertising/appearances.) BTS's ability to generate strong sales in highly profitable segments stems from its broad popularity, which extends beyond its loyal core fan base to a large general audience. Of note, the group accounts for 60% of HYBE's total Spotify streams.

Notably, in 2022, the first year in which BTS's revised profit-sharing ratio (following a contract renewal) was reflected, HYBE's consolidated gross margin remained high at 47%. This was largely driven by online concert streaming (amid pandemic-related restrictions); in 2022, we estimate BTS's online concert streaming revenue reached around W200bn, and Weverse posted record-high gross profit of W138bn.

In addition, to support earnings stability, HYBE strategically debuts new artists ahead of major contract renewals. Recent examples include TWS (which debuted before Seventeen's contract renewal) and a new boy band from Big Hit Music (which is set to debut ahead of TXT's renewal).

Lift TP to W390,000

We lift our target price on HYBE to W390,000 (from W310,000), as we shifted our valuation base forward to 2026F net profit. We also raise our 2026 operating profit forecast by 20%, reflecting potential revenue growth in high-margin segments following BTS's comeback.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	1,776	2,178	2,256	2,829	3,681
OP (Wbn)	237	296	184	305	464
OP margin (%)	13.3	13.6	8.2	10.8	12.6
NP (Wbn)	52	187	9	281	345
EPS (W)	1,265	4,504	225	6,742	8,283
ROE (%)	1.9	6.6	0.3	8.4	9.4
P/E (x)	137.1	51.8	858.8	45.5	37.1
P/B (x)	2.6	3.3	2.5	3.6	3.3
Dividend yield (%)	0.0	0.3	0.1	0.1	0.1

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 (Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	**361**	**641**	**528**	**725**	**501**	**708**	**797**	**824**	**2,178**	**2,255**	**2,829**	**3,681**
YoY	-12%	3%	-2%	19%	39%	11%	51%	14%	23%	4%	26%	30%
OP	**14**	**51**	**54**	**65**	**22**	**83**	**85**	**116**	**296**	**185**	**305**	**464**
YoY	-73%	-37%	-25%	-27%	50%	63%	57%	77%	25%	-37%	65%	52%
OP margin	4%	8%	10%	9%	4%	12%	11%	14%	14%	8%	11%	13%
NP (attr. to owners of the parent)	**11**	**21**	**6**	**-29**	**59**	**62**	**68**	**101**	**187**	**9**	**289**	**345**
YoY	-55%	-82%	-94%	RR	242%	323%	959%	-443%	258%	-95%	3,150%	19%
Net margin	3%	3%	1%	-4%	12%	9%	8%	12%	9%	0%	10%	9%
Revenue by business												
Direct	**217**	**424**	**323**	**481**	**323**	**447**	**504**	**506**	**1,471**	**1,445**	**1,779**	**2,166**
Recorded music	145	250	214	252	137	245	189	290	970	861	861	1,006
Concerts	44	144	74	189	155	167	278	166	359	451	766	987
Ads/appearances	28	30	34	41	31	35	36	50	142	133	152	173
Indirect	**144**	**217**	**205**	**244**	**178**	**261**	**294**	**318**	**707**	**809**	**1,050**	**1,516**
Merchandise/licensing	61	109	99	151	106	142	160	160	326	420	568	730
Content	61	84	80	62	41	88	100	121	290	287	350	599
Other (fan clubs, etc.)	22	24	26	30	30	31	33	37	91	102	132	186
Revenue breakdown												
Direct	**60%**	**66%**	**61%**	**66%**	**64%**	**63%**	**63%**	**61%**	**68%**	**64%**	**63%**	**59%**
Recorded music	40%	39%	41%	35%	27%	35%	24%	35%	45%	38%	30%	27%
Concerts	12%	22%	14%	26%	31%	24%	35%	20%	16%	20%	27%	27%
Ads/appearances	8%	5%	7%	6%	6%	5%	5%	6%	7%	6%	5%	5%
Indirect	**40%**	**34%**	**39%**	**34%**	**36%**	**37%**	**37%**	**39%**	**32%**	**36%**	**37%**	**41%**
Merchandise/licensing	17%	17%	19%	21%	21%	20%	20%	19%	15%	19%	20%	20%
Content	17%	13%	15%	9%	8%	12%	13%	15%	13%	13%	12%	16%
Other (fan clubs, etc.)	6%	4%	5%	4%	6%	4%	4%	4%	4%	5%	5%	5%

Source: Company data, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	2,883	3,432	2,829	3,681	-1.8%	7.3%	- Lowered 2025 album sales forecasts for Seventeen/Enhypen
OP	318	388	305	464	-4.1%	19.6%	- Lifted BTS concert count estimate and lowered content COGS ratio assumption for 2026
NP (attr. to owners of the parent)	265	329	289	345	9.1%	4.9%	

Source: Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	345	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)	16,560	
No. of shares ('000)	41,652	
TP (W)	390,000	
CP (W)	307,000	
Upside	27.0%	

Source: Mirae Asset Securities Research

HYBE (352820 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**2,178**	**2,256**	**2,829**	**3,681**
Cost of revenue	**1,169**	**1,296**	**1,654**	**2,100**
GP	**1,009**	**960**	**1,175**	**1,581**
SG&A expenses	**713**	**776**	**871**	**1,117**
OP (adj.)	**296**	**184**	**305**	**464**
OP	**296**	**184**	**305**	**464**
Non-operating profit	**-46**	**-165**	**69**	**-4**
Net financial income	0	-9	-4	8
Net income from associates	11	-18	0	0
Pretax profit	250	19	374	460
Income tax	67	23	94	115
Profit from continuing operations	183	-3	281	345
Profit from discontinued operations	0	0	0	0
NP	**183**	**-3**	**281**	**345**
Attributable to owners	187	9	281	345
Attributable to minority interests	-4	-13	0	0
Total comprehensive income	**205**	**276**	**281**	**345**
Attributable to owners	210	288	293	359
Attributable to minority interests	-5	-12	-12	-14
EBITDA	423	330	411	543
FCF	288	119	408	556
EBITDA margin (%)	19.4	14.6	14.5	14.8
OP margin (%)	13.6	8.2	10.8	12.6
Net margin (%)	8.6	0.4	9.9	9.4

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**1,889**	**1,788**	**2,219**	**2,864**
Cash & equivalents	358	412	487	610
AR & other receivables	268	305	389	506
Inventory	126	163	205	266
Other current assets	1,137	908	1,138	1,482
Non-current assets	**3,457**	**3,691**	**3,663**	**3,700**
Investments in associates	241	216	271	353
PP&E	101	97	62	42
Intangible assets	2,165	2,244	2,174	2,114
Total assets	**5,346**	**5,479**	**5,883**	**6,563**
Current liabilities	**1,772**	**831**	**917**	**1,193**
AP & other payables	226	196	246	319
Short-term financial liabilities	914	136	45	58
Other current liabilities	632	499	626	816
Non-current liabilities	**464**	**1,134**	**1,180**	**1,248**
Long-term financial liabilities	249	955	955	955
Other non-current liabilities	215	179	225	293
Total liabilities	**2,236**	**1,965**	**2,097**	**2,440**
Equity attributable to owners	**2,919**	**3,215**	**3,487**	**3,824**
Capital stock	21	21	21	21
Capital surplus	1,570	1,636	1,636	1,636
Retained earnings	1,420	1,401	1,673	2,010
Minority interests	**191**	**299**	**299**	**299**
Shareholders' equity	**3,110**	**3,514**	**3,786**	**4,123**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**311**	**152**	**408**	**556**
NP	183	-3	281	345
Non-cash income/expenses	236	372	147	198
Depreciation	53	62	35	20
Amortization	74	85	71	59
Other	109	225	41	119
Chg. in working capital	-40	-148	70	112
Chg. in AR & other receivables	3	-25	-67	-99
Chg. in inventory	-51	-32	-42	-62
Chg. in AP & other payables	-17	7	8	12
Income tax	-170	-108	-94	-115
Cash flow from investing activities	**-471**	**-10**	**-247**	**-357**
Chg. in PP&E	-22	-32	0	0
Chg. in intangible assets	-68	-30	0	0
Chg. in financial assets	273	245	-227	-337
Other	-654	-193	-20	-20
Cash flow from financing activities	**-11**	**-118**	**-99**	**5**
Chg. in financial liabilities	6	-72	-91	13
Chg. in equity	-1,081	66	0	0
Dividends	0	-29	-8	-8
Other	1,064	-83	0	0
Chg. in cash	**-174**	**54**	**75**	**123**
Beginning balance	532	358	412	487
Ending balance	358	412	487	610

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

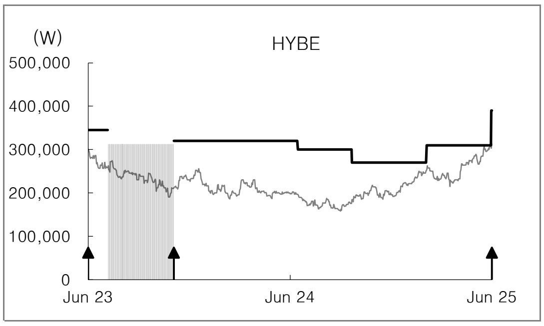
	2023	2024	2025F	2026F
P/E (x)	51.8	858.8	45.5	37.1
P/CF (x)	23.1	21.8	29.9	23.5
P/B (x)	3.3	2.5	3.6	3.3
EV/EBITDA (x)	22.9	24.9	30.6	22.4
EPS (W)	4,504	225	6,742	8,283
CFPS (W)	10,094	8,852	10,271	13,036
BPS (W)	70,090	77,737	84,279	92,363
DPS (W)	700	200	200	200
Dividend payout ratio (%)	15.9	-242.0	3.0	2.4
Dividend yield (%)	0.3	0.1	0.1	0.1
Revenue growth (%)	22.6	3.6	25.4	30.1
EBITDA growth (%)	18.9	-21.9	24.4	32.2
OP growth (%)	24.8	-37.7	65.8	52.1
EPS growth (%)	256.0	-95.0	2,893.8	22.9
AR turnover (x)	10.1	9.5	9.6	9.7
Inventory turnover (x)	21.2	15.6	15.4	15.6
AP turnover (x)	39.4	46.3	44.4	44.0
ROA (%)	3.6	-0.1	4.9	5.5
ROE (%)	6.6	0.3	8.4	9.4
ROIC (%)	11.6	-1.4	9.7	15.5
Debt-to-equity ratio (%)	71.9	55.9	55.4	59.2
Current ratio (%)	106.6	215.1	242.1	240.1
Net debt-to-equity ratio (%)	-7.7	-3.6	-13.1	-22.0
Interest coverage ratio (x)	6.3	3.7	6.7	10.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HYBE (352820)	06/23/25	Buy	390,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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