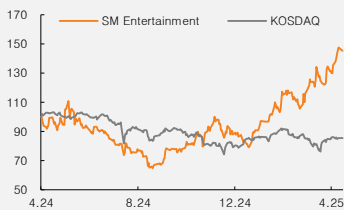


(Maintain)	<b>Buy</b>
Target price	<b>▲ W180,000</b>
Current price (6/20/25)	W138,200
Upside	30.2%

OP (25F, Wbn)	182
Consensus OP (25F, Wbn)	159
EPS growth (25F, %)	1,594.9
Market EPS growth (25F, %)	25.7
P/E (25F, x)	10.5
Market P/E (25F, x)	11.0
KOSDAQ	791.53
Market cap (Wbn)	3,164
Shares (mn)	23
Free float (%)	58.2
Foreign ownership (%)	25.9
Beta (12M)	0.48
52-week low (W)	56,000
52-week high (W)	140,900

(%)	1M	6M	12M
Absolute	14.6	66.0	45.9
Relative	3.6	68.5	75.9



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# SM Entertainment

## Higher contribution from newer artists to boost profitability

### Merchandise/licensing business delivers highest gross margin

Looking at the contributions of SM Entertainment's various business segments to standalone profitability, we find that merchandise/licensing and albums/digital music boost margins, while concerts and appearances are margin-dilutive. Notably, the merchandise/licensing business appears to yield the highest gross margin; this is encouraging, given that it has replaced albums as the main driver of revenue growth for Korean entertainment firms since 2024.

On the cost side, the two largest components of COGS are outsourcing costs and payments to artists (profit sharing). Outsourcing costs as a percentage of standalone revenue rose from 13.8% in 2023 to 15% in 2024, likely due to increased investments in content production (e.g., music videos) to support artist activities.

Artist payments are divided into royalties and concert/appearance fees. For royalties, the profit-sharing ratio (based on revenue from albums/digital music and merchandise/licensing minus direct costs) had stood at around 22% through 2023 but climbed to 29% in 2024. Meanwhile, the ratio for concert/appearance fees has trended downward (73% in 2021, 59% in 2022, 66% in 2023, and 54% in 2024). We attribute the downtrend to improved concert profitability stemming from the growing contribution of newer acts (Aespa, Riize, etc.). Looking ahead, NCT Wish is rapidly expanding its fan base at home and abroad, which should lead to further improvement in concert margins. Considering that merchandise/licensing and concerts should be the main drivers of revenue growth from 2025 onward, we anticipate both top-line growth and increased profitability going forward.

### Lift TP to W180,000

We lift our target price on SM Entertainment to W180,000 (from W160,000). Our target price is based on a P/E of 26.7x and our 2026F net profit attributable to owners of the parent of W151.7bn. We raised our 2026 operating profit estimate by 8.7%, reflecting expectations for gross margin improvements.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	851	961	990	1,271	1,358
OP (Wbn)	91	113	87	182	251
OP margin (%)	10.7	11.8	8.8	14.3	18.5
NP (Wbn)	80	87	18	308	152
EPS (W)	3,363	3,664	778	13,189	6,501
ROE (%)	12.2	12.3	2.6	36.9	14.2
P/E (x)	22.8	25.1	97.2	10.5	21.3
P/B (x)	2.6	2.9	2.5	3.2	2.9
Dividend yield (%)	1.6	1.3	0.5	0.9	0.9

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 (consolidated)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>240</b>	<b>273</b>	<b>260</b>	<b>292</b>	<b>231</b>	<b>324</b>	<b>341</b>	<b>374</b>	<b>990</b>	<b>1,271</b>	<b>1,358</b>
YoY	18%	14%	-2%	17%	5%	28%	41%	37%	11%	28%	7%
SME	136	174	172	182	165	200	223	240	664	829	860
SM C&C	24	28	25	33	18	26	33	36	110	112	115
KeyEast	25	16	13	13	4	15	17	28	68	64	73
Dream Maker	13	8	10	5	23	12	23	35	36	93	115
SMC	27	19	21	20	22	25	28	33	88	108	113
Dear U						21	27	29		78	114
<b>OP</b>	<b>23</b>	<b>32</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>40</b>	<b>55</b>	<b>54</b>	<b>87</b>	<b>182</b>	<b>251</b>
YoY	-5%	-25%	-66%	96%	110%	61%	316%	59%	-24%	107%	38%
OP margin	9%	12%	8%	13%	14%	12%	16%	14%	9%	14%	18%
<b>NP (attr. to owners of the parent)</b>	<b>12</b>	<b>7</b>	<b>6</b>	<b>-7</b>	<b>248</b>	<b>26</b>	<b>39</b>	<b>-5</b>	<b>18</b>	<b>308</b>	<b>152</b>
YoY	-44%	-71%	-92%	-83%	1959%	260%	516%	-27%	-79%	1581%	-51%
Net margin	5%	3%	2%	-3%	107%	8%	11%	-1%	2%	24%	11%
<b>Standalone revenue</b>											
Albums/digital music	55	72	73	86	68	113	101	103	286	385	369
Appearances	20	21	23	21	19	21	23	25	84	88	91
Concerts	25	37	38	22	39	21	39	52	123	151	179
Merch/licensing	36	44	38	51	39	44	60	59	169	202	217
Other	1	1	1	1	1	1	1	1	3	3	3
<b>Standalone revenue breakdown</b>											
Albums/digital music	40%	41%	42%	47%	41%	56%	45%	43%	43%	46%	43%
Appearances	15%	12%	13%	12%	11%	11%	10%	10%	13%	11%	11%
Concerts	18%	21%	22%	12%	24%	10%	17%	22%	18%	18%	21%
Merch/licensing	26%	25%	22%	28%	24%	22%	27%	24%	25%	24%	25%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	1,251	1,382	1,271	1,358	1.6%	-1.7%	- Revised down revenue estimates for KeyEast
OP	201	231	182	251	-9.5%	8.7%	- Adjusted gross margin estimates
NP	313	133	308	152	-1.6%	14.3%	

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	152	
Target P/E (x)	26.7x	
Target market cap (Wbn)	4,050	- 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)	180,000	
CP (W)	138,200	
Upside	30.2%	

Source: Mirae Asset Securities Research

## SM Entertainment (041510 KQ)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>961</b>	<b>990</b>	<b>1,271</b>	<b>1,358</b>
<b>Cost of revenue</b>	<b>620</b>	<b>682</b>	<b>772</b>	<b>781</b>
<b>GP</b>	<b>341</b>	<b>308</b>	<b>499</b>	<b>577</b>
<b>SG&amp;A expenses</b>	<b>228</b>	<b>220</b>	<b>318</b>	<b>326</b>
<b>OP (adj.)</b>	<b>113</b>	<b>87</b>	<b>182</b>	<b>251</b>
<b>OP</b>	<b>113</b>	<b>87</b>	<b>182</b>	<b>251</b>
<b>Non-operating profit</b>	<b>6</b>	<b>-61</b>	<b>174</b>	<b>15</b>
Net financial income	8	7	10	14
Net income from associates	47	-2	219	4
Pretax profit	119	26	356	266
Income tax	36	25	37	80
Profit from continuing operations	83	1	319	186
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>83</b>	<b>1</b>	<b>319</b>	<b>186</b>
Attributable to owners	87	18	308	152
Attributable to minority interests	-5	-17	11	34
<b>Total comprehensive income</b>	<b>80</b>	<b>6</b>	<b>319</b>	<b>186</b>
Attributable to owners	86	23	1,257	733
Attributable to minority interests	-6	-17	-938	-547
EBITDA	171	149	248	317
FCF	94	111	295	223
EBITDA margin (%)	17.8	15.1	19.5	23.3
OP margin (%)	11.8	8.8	14.3	18.5
Net margin (%)	9.1	1.8	24.2	11.2

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>858</b>	<b>814</b>	<b>1,038</b>	<b>1,212</b>
Cash & equivalents	303	358	454	587
AR & other receivables	153	246	316	337
Inventory	26	28	36	39
Other current assets	376	182	232	249
<b>Non-current assets</b>	<b>683</b>	<b>605</b>	<b>745</b>	<b>768</b>
Investments in associates	168	156	292	312
PP&E	71	76	74	76
Intangible assets	204	140	136	134
<b>Total assets</b>	<b>1,541</b>	<b>1,419</b>	<b>1,784</b>	<b>1,980</b>
<b>Current liabilities</b>	<b>519</b>	<b>485</b>	<b>489</b>	<b>523</b>
AP & other payables	301	290	271	289
Short-term financial liabilities	70	41	21	23
Other current liabilities	148	154	197	211
<b>Non-current liabilities</b>	<b>112</b>	<b>105</b>	<b>116</b>	<b>119</b>
Long-term financial liabilities	76	69	69	69
Other non-current liabilities	36	36	47	50
<b>Total liabilities</b>	<b>632</b>	<b>590</b>	<b>604</b>	<b>642</b>
<b>Equity attributable to owners</b>	<b>722</b>	<b>665</b>	<b>1,004</b>	<b>1,129</b>
Capital stock	12	12	12	12
Capital surplus	362	353	353	353
Retained earnings	365	320	619	743
<b>Minority interests</b>	<b>187</b>	<b>164</b>	<b>175</b>	<b>209</b>
<b>Shareholders' equity</b>	<b>909</b>	<b>829</b>	<b>1,179</b>	<b>1,338</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>113</b>	<b>136</b>	<b>325</b>	<b>258</b>
NP	83	1	319	186
Non-cash income/expenses	94	152	94	132
Depreciation	30	33	32	33
Amortization	28	29	34	33
Other	36	90	28	66
Chg. in working capital	-34	6	-60	6
Chg. in AR & other receivables	-1	4	-45	-14
Chg. in inventory	1	-3	-8	-2
Chg. in AP & other payables	-27	-18	61	19
Income tax	-35	-30	-37	-80
<b>Cash flow from investing activities</b>	<b>-83</b>	<b>56</b>	<b>-106</b>	<b>-79</b>
Chg. in PP&E	-19	-22	-30	-35
Chg. in intangible assets	-32	-26	-31	-31
Chg. in financial assets	27	67	-45	-14
Other	-59	37	0	1
<b>Cash flow from financing activities</b>	<b>-43</b>	<b>-144</b>	<b>11</b>	<b>-25</b>
Chg. in financial liabilities	33	-36	-20	2
Chg. in equity	-5	-9	0	0
Dividends	-28	-28	-9	-27
Other	-43	-71	40	0
<b>Chg. in cash</b>	<b>-14</b>	<b>55</b>	<b>95</b>	<b>133</b>
Beginning balance	318	303	358	454
Ending balance	303	358	454	587

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

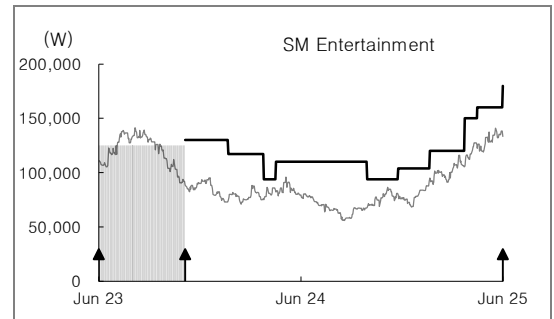
	2023	2024	2025F	2026F
P/E (x)	25.1	97.2	10.5	21.3
P/CF (x)	12.4	11.7	7.8	10.2
P/B (x)	2.9	2.5	3.2	2.9
EV/EBITDA (x)	11.9	10.4	11.4	8.5
EPS (W)	3,664	778	13,189	6,501
CFPS (W)	7,427	6,487	17,671	13,603
BPS (W)	31,631	30,150	42,947	48,271
DPS (W)	1,200	400	1,200	1,200
Dividend payout ratio (%)	34.0	1,118.4	8.6	14.8
Dividend yield (%)	1.3	0.5	1.4	1.4
Revenue growth (%)	13.0	3.0	28.4	6.9
EBITDA growth (%)	12.9	-13.0	66.0	28.0
OP growth (%)	24.7	-23.1	107.9	38.3
EPS growth (%)	8.9	-78.8	1,594.9	-50.7
AR turnover (x)	6.2	6.4	7.1	6.5
Inventory turnover (x)	41.8	36.9	39.6	36.4
AP turnover (x)	2.9	3.2	3.2	2.8
ROA (%)	5.5	0.1	19.9	9.9
ROE (%)	12.3	2.6	36.9	14.2
ROIC (%)	31.2	-1.8	72.4	67.8
Debt-to-equity ratio (%)	69.4	71.2	51.3	48.0
Current ratio (%)	165.3	168.0	212.5	231.6
Net debt-to-equity ratio (%)	-37.8	-44.8	-44.2	-49.6
Interest coverage ratio (x)	19.9	16.0	42.6	64.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
SM Entertainment (041510)	06/23/25	Buy	180,000
	05/08/25	Buy	160,000
	04/15/25	Buy	150,000
	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 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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