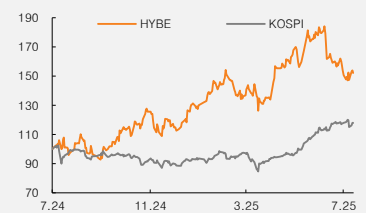


(Maintain)	<b>Buy</b>
Target price	<b>₩390,000</b>
Current price (8/6/25)	₩259,000
Upside	50.6%

OP (25F, Wbn)	226
Consensus OP (25F, Wbn)	251
EPS growth (25F, %)	2,327.6
Market EPS growth (25F, %)	24.0
P/E (25F, x)	48.1
Market P/E (25F, x)	11.8
KOSPI	3,198.14

Market cap (Wbn)	10,788
Shares (mn)	42
Free float (%)	52.2
Foreign ownership (%)	20.5
Beta (12M)	0.46
52-week low (W)	158,000
52-week high (W)	313,500

(%)	1M	6M	12M
Absolute	-6.0	9.3	51.1
Relative	-10.2	-13.3	19.2



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# HYBE

## 2H25 strategy to be key

### 2Q25 review: Slightly below consensus

For 2Q25, HYBE announced revenue of ₩705.6bn (+10% YoY) and operating profit of ₩65.9bn (+29% YoY), slightly missing the consensus estimates (₩715.1bn and ₩67.6bn, respectively).

Recorded music revenue declined 8% YoY to ₩228.6bn (₩155.4bn from albums and ₩73.1bn from digital). Despite increased album sales from newer artists such as BoyNextDoor, TWS, Illit, &Team, and Katseye, established artists such as BTS's Jin, Enhypen, and Seventeen saw slight declines in album sales (vs. previous releases); as a result, recorded music revenue fell short of 2Q24 and 4Q24 levels. In concerts, revenue was solid at ₩188.7bn due to active tours by Jin and Enhypen, but cost ratios likely rose due to the large number of concerts in Japan and small-scale performances by &Team. Merchandise/licensing revenue reached ₩152.9bn (equivalent to 37% of combined recorded music and concert revenue for the second consecutive quarter), aided by promotional pop-up stores tied to album releases and tours. Fan club revenue hit a record high of ₩34.6bn on increased Weverse traffic amid BTS's comeback. MAUs on Weverse averaged 10.9mn, with total payments up 41% QoQ. Meanwhile, HYBE posted its lowest-ever quarterly gross margin (40%), affected by higher concert cost ratios, losses from the Weverse Con Festival, costs related to the debut of the boy band Aoen (Japan), and the partial reflection of production costs for a Latin boy band competition show. There were no one-off SG&A expenses, but a sharp rise in the USD/KRW rate led to FX valuation losses, resulting in sluggish net profit of ₩15.5bn.

### Maintain Buy and TP of ₩390,000

We maintain our target price on HYBE at ₩390,000, which is based on a target P/E of 48x and 2026F net profit attributable to owners of the parent (₩334.8bn). For 2026, we look for revenue of ₩3.69tr (+40% YoY) and operating profit of ₩451.7bn (+103% YoY). Growth will likely be driven by: 1) stable contributions from established artists like Seventeen and TXT (which have both completed contract renewals); 2) the strong growth of newer artists (e.g., Enhypen, BoyNextDoor, Katseye, TWS, and Illit); and 3) the expected full-scale return of BTS. We also forecast OP margin to improve 4%p YoY on growth in high-margin segments (e.g., digital music, content, and fan club services).

Despite solid fundamentals, the stock has underperformed since June due to: 1) higher concert cost ratios and one-off expenses (which led to downward consensus revisions for 2Q25); and 2) lingering governance concerns. While consensus estimates have stabilized following the earnings release, management-related issues remain unresolved, and the full-fledged return of BTS—a key catalyst—is still some time away. As such, prolonged uncertainty around governance may continue to pose a risk.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	1,776	2,178	2,256	2,708	3,692
OP (Wbn)	237	296	184	226	452
OP margin (%)	13.3	13.6	8.2	8.3	12.2
NP (Wbn)	52	187	9	228	335
EPS (W)	1,265	4,504	225	5,462	8,041
ROE (%)	1.9	6.6	0.3	6.8	9.3
P/E (x)	137.1	51.8	858.8	47.4	32.2
P/B (x)	2.6	3.3	2.5	3.1	2.9
Dividend yield (%)	0.0	0.3	0.1	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

**2H25: Laying the foundation for long-term growth**

In 2H25, HYBE is likely to focus on laying the groundwork for long-term growth. On Aug. 18, a new boy band under Big Hit Music is set to debut. Promoted as a “self-producing” group, its members are expected to take an active role in songwriting, choreography, and video production. Given that all Korean boy groups that have charted on the Billboard Hot 100 have produced their own music, the new group appears well-positioned for global success.

Efforts to further expand beyond Korea are also ongoing. In South America, HYBE is ramping up efforts to nurture local artists, leveraging the existing network of HYBE America’s new CEO (Isaac Lee). Katseye has charted on the Billboard Hot 100, and the group is set to embark on a concert tour in North America later this year. If these developments demonstrate the monetization potential of locally produced groups, and if that potential is proven again with boy bands (which typically see higher per-fan spending than girl groups), the stock’s valuation could rise.

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	<b>360.9</b>	<b>640.5</b>	<b>527.8</b>	<b>725.3</b>	<b>500.6</b>	<b>705.6</b>	<b>706.9</b>	<b>794.6</b>	<b>2,178</b>	<b>2,255</b>	<b>2,708</b>	<b>3,692</b>
YoY	-12%	3%	-2%	19%	39%	10%	34%	10%	23%	4%	20%	40%
<b>OP</b>	<b>14.4</b>	<b>50.9</b>	<b>54.2</b>	<b>65.3</b>	<b>21.6</b>	<b>65.9</b>	<b>64.5</b>	<b>74.2</b>	<b>295.6</b>	<b>184.8</b>	<b>226.2</b>	<b>451.7</b>
YoY	-73%	-37%	-25%	-27%	50%	29%	19%	14%	25%	-37%	22%	103%
OP margin	4%	8%	10%	9%	4%	9%	9%	9%	14%	8%	8%	12%
<b>NP (attr. to owners of the parent)</b>	<b>17.2</b>	<b>14.6</b>	<b>6.4</b>	<b>-29.3</b>	<b>58.9</b>	<b>18.1</b>	<b>52.3</b>	<b>78.5</b>	<b>187.3</b>	<b>8.9</b>	<b>207.8</b>	<b>334.8</b>
YoY	-29%	-88%	-94%	-49%	242%	24%	719%	TTB	258%	-95%	TTB	64%
Net margin	5%	2%	1%	-4%	12%	3%	7%	10%	9%	0%	8%	9%
<b>Revenue by business</b>												
<b>Direct</b>	<b>217.0</b>	<b>423.9</b>	<b>323.0</b>	<b>481.4</b>	<b>322.5</b>	<b>447.9</b>	<b>430.0</b>	<b>469.9</b>	<b>1,471.5</b>	<b>1,445.3</b>	<b>1,670.3</b>	<b>2,172.1</b>
Recorded music	145.1	249.6	214.5	251.8	136.5	228.6	186.3	250.3	970.5	861.0	801.7	912.2
Concerts	44.0	144.0	74.0	188.9	155.2	188.7	207.2	165.7	359.1	450.9	716.7	1,086.6
Ads/appearances	27.8	30.3	34.5	40.8	30.8	30.6	36.4	54.0	141.9	133.4	151.9	173.2
<b>Indirect</b>	<b>143.9</b>	<b>216.6</b>	<b>204.9</b>	<b>243.9</b>	<b>178.1</b>	<b>257.8</b>	<b>277.0</b>	<b>324.6</b>	<b>706.6</b>	<b>809.3</b>	<b>1,037.5</b>	<b>1,519.5</b>
Merchandise/licensing	60.7	109.1	99.1	151.2	106.4	152.9	143.9	152.1	325.6	420.2	555.3	732.7
Content	61.3	83.8	79.8	62.5	41.2	70.2	99.8	139.3	289.9	287.3	350.5	600.5
Other (fan clubs, etc.)	21.9	23.7	26.0	30.2	30.5	34.6	33.3	33.3	91.2	101.8	131.7	186.3
<b>Revenue breakdown</b>												
<b>Direct</b>	<b>60%</b>	<b>66%</b>	<b>61%</b>	<b>66%</b>	<b>64%</b>	<b>63%</b>	<b>61%</b>	<b>59%</b>	<b>68%</b>	<b>64%</b>	<b>62%</b>	<b>59%</b>
Recorded music	40%	39%	41%	35%	27%	32%	26%	32%	45%	38%	30%	25%
Concerts	12%	22%	14%	26%	31%	27%	29%	21%	16%	20%	26%	29%
Ads/appearances	8%	5%	7%	6%	6%	4%	5%	7%	7%	6%	6%	5%
<b>Indirect</b>	<b>40%</b>	<b>34%</b>	<b>39%</b>	<b>34%</b>	<b>36%</b>	<b>37%</b>	<b>39%</b>	<b>41%</b>	<b>32%</b>	<b>36%</b>	<b>38%</b>	<b>41%</b>
Merchandise/licensing	17%	17%	19%	21%	21%	22%	20%	19%	15%	19%	21%	20%
Content	17%	13%	15%	9%	8%	10%	14%	18%	13%	13%	13%	16%
Other (fan clubs, etc.)	6%	4%	5%	4%	6%	5%	5%	4%	4%	5%	5%	5%

Source: Company data, Mirae Asset Securities Research estimates

Table 2. 2Q25 review

(Wbn)

	2Q24	1Q25	2Q25P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	640.5	500.6	705.6	716.5	-1.5%	715.1	-1.3%
OP	50.9	21.6	65.9	66.4	-0.8%	67.6	-2.5%
OP margin	8%	4%	9%	9%	-	9%	-

Source: Company data, QuantiWise, Mirae Asset Securities Research estimates

Table 3. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	2,647	3,718	2,708	3,692	+2.3%	-0.7%	Concert ASP revised upward for 2025; digital music ASP revised downward for 2026
OP	226	460	226	452	-	-1.7%	
NP attr. to owners of the parent	237	341	208	335	-12.7%	-1.8%	FX losses reflected in non-operating expenses

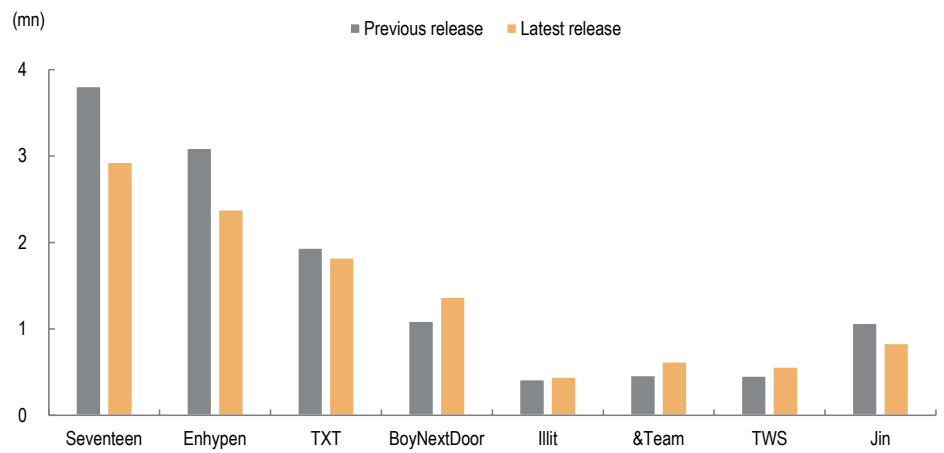
Source: Company data, QuantiWise, Mirae Asset Securities Research estimates

**Table 4. Valuation table**

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	335	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)	16,071	
No. of shares ('000)	41,652	
TP (W)	390,000	
CP (W)	259,000	
Upside	50.6%	

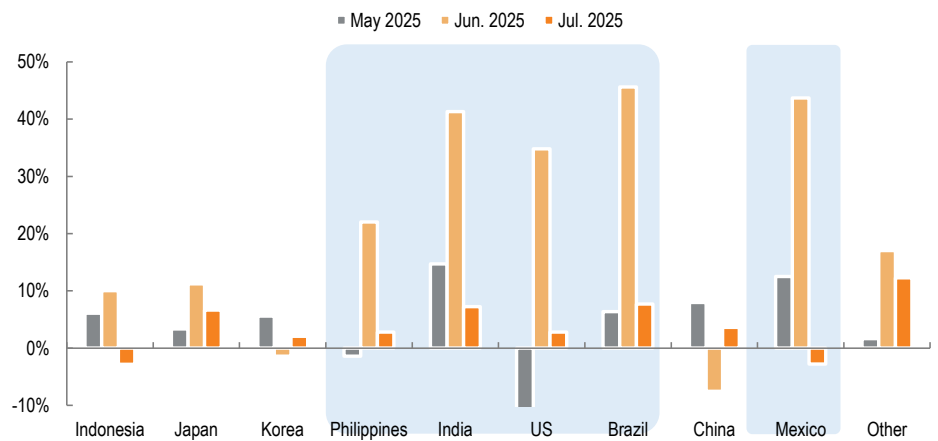
Source: Mirae Asset Securities Research estimates

**Figure 1. Sales comparison: Latest album vs. previous release (quarterly)**



Note: For Enhypen, the comparison is based on its album released on 7/12/24 (not the repackaged album released on 11/11/24)  
Source: Circle Chart, Mirae Asset Securities Research

**Figure 2. Weverse MAU growth is especially strong in the Philippines, India, and the Americas**



Source: Mirae Asset Securities Research

## HYBE (352820 KS)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>2,178</b>	<b>2,256</b>	<b>2,708</b>	<b>3,692</b>
<b>Cost of revenue</b>	<b>1,169</b>	<b>1,296</b>	<b>1,620</b>	<b>2,139</b>
<b>GP</b>	<b>1,009</b>	<b>960</b>	<b>1,088</b>	<b>1,553</b>
<b>SG&amp;A expenses</b>	<b>713</b>	<b>776</b>	<b>862</b>	<b>1,100</b>
<b>OP (adj.)</b>	<b>296</b>	<b>184</b>	<b>226</b>	<b>452</b>
<b>OP</b>	<b>296</b>	<b>184</b>	<b>226</b>	<b>452</b>
<b>Non-operating profit</b>	<b>-46</b>	<b>-165</b>	<b>77</b>	<b>-5</b>
Net financial income	0	-9	-7	2
Net income from associates	11	-18	0	0
Pretax profit	250	19	303	447
Income tax	67	23	76	112
Profit from continuing operations	183	-3	228	335
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>183</b>	<b>-3</b>	<b>228</b>	<b>335</b>
Attributable to owners	187	9	228	335
Attributable to minority interests	-4	-13	0	0
<b>Total comprehensive income</b>	<b>205</b>	<b>276</b>	<b>228</b>	<b>335</b>
Attributable to owners	210	288	237	349
Attributable to minority interests	-5	-12	-10	-14
EBITDA	423	330	374	585
FCF	288	119	321	489
EBITDA margin (%)	19.4	14.6	13.8	15.8
OP margin (%)	13.6	8.2	8.3	12.2
Net margin (%)	8.6	0.4	8.4	9.1

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>1,889</b>	<b>1,788</b>	<b>2,030</b>	<b>2,604</b>
Cash & equivalents	358	412	372	344
AR & other receivables	268	305	372	507
Inventory	126	163	196	267
Other current assets	1,137	908	1,090	1,486
<b>Non-current assets</b>	<b>3,457</b>	<b>3,691</b>	<b>3,765</b>	<b>3,825</b>
Investments in associates	241	216	259	354
PP&E	101	97	96	95
Intangible assets	2,165	2,244	2,257	2,184
<b>Total assets</b>	<b>5,346</b>	<b>5,479</b>	<b>5,795</b>	<b>6,429</b>
<b>Current liabilities</b>	<b>1,772</b>	<b>831</b>	<b>895</b>	<b>1,161</b>
AP & other payables	226	196	253	285
Short-term financial liabilities	914	136	43	59
Other current liabilities	632	499	599	817
<b>Non-current liabilities</b>	<b>464</b>	<b>1,134</b>	<b>1,167</b>	<b>1,229</b>
Long-term financial liabilities	249	955	959	959
Other non-current liabilities	215	179	208	270
<b>Total liabilities</b>	<b>2,236</b>	<b>1,965</b>	<b>2,062</b>	<b>2,390</b>
<b>Equity attributable to owners</b>	<b>2,919</b>	<b>3,215</b>	<b>3,434</b>	<b>3,740</b>
Capital stock	21	21	21	21
Capital surplus	1,570	1,636	1,636	1,636
Retained earnings	1,420	1,401	1,620	1,926
<b>Minority interests</b>	<b>191</b>	<b>299</b>	<b>299</b>	<b>299</b>
<b>Shareholders' equity</b>	<b>3,110</b>	<b>3,514</b>	<b>3,733</b>	<b>4,039</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>311</b>	<b>152</b>	<b>381</b>	<b>549</b>
NP	183	-3	228	335
Non-cash income/expenses	236	372	164	255
Depreciation	53	62	61	61
Amortization	74	85	87	73
Other	109	225	16	121
Chg. in working capital	-40	-148	65	61
Chg. in AR & other receivables	3	-25	-53	-114
Chg. in inventory	-51	-32	-33	-71
Chg. in AP & other payables	-17	7	1	3
Income tax	-170	-108	-76	-112
<b>Cash flow from investing activities</b>	<b>-471</b>	<b>-10</b>	<b>-359</b>	<b>-470</b>
Chg. in PP&E	-22	-32	-60	-60
Chg. in intangible assets	-68	-30	-100	0
Chg. in financial assets	273	245	-179	-390
Other	-654	-193	-20	-20
<b>Cash flow from financing activities</b>	<b>-11</b>	<b>-118</b>	<b>-97</b>	<b>-13</b>
Chg. in financial liabilities	6	-72	-89	16
Chg. in equity	-1,081	66	0	0
Dividends	0	-29	-8	-29
Other	1,064	-83	0	0
<b>Chg. in cash</b>	<b>-174</b>	<b>54</b>	<b>-40</b>	<b>-28</b>
Beginning balance	532	358	412	372
Ending balance	358	412	372	344

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

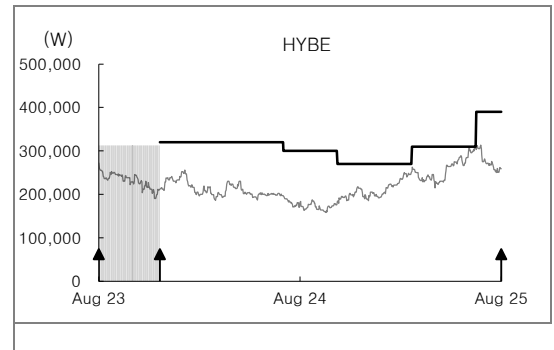
	2023	2024	2025F	2026F
P/E (x)	51.8	858.8	47.4	32.2
P/CF (x)	23.1	21.8	27.6	18.3
P/B (x)	3.3	2.5	3.1	2.9
EV/EBITDA (x)	22.9	24.9	28.7	17.8
EPS (W)	4,504	225	5,462	8,041
CFPS (W)	10,094	8,852	9,398	14,174
BPS (W)	70,090	77,737	83,000	90,343
DPS (W)	700	200	700	700
Dividend payout ratio (%)	15.9	-242.0	12.8	8.7
Dividend yield (%)	0.3	0.1	0.2	0.2
Revenue growth (%)	22.6	3.6	20.0	36.3
EBITDA growth (%)	18.9	-21.9	13.3	56.4
OP growth (%)	24.8	-37.7	22.9	99.8
EPS growth (%)	256.0	-95.0	2,325.6	47.2
AR turnover (x)	10.1	9.5	9.4	9.9
Inventory turnover (x)	21.2	15.6	15.1	16.0
AP turnover (x)	39.4	46.3	48.6	60.7
ROA (%)	3.6	-0.1	4.0	5.5
ROE (%)	6.6	0.3	6.8	9.3
ROIC (%)	11.6	-1.4	7.1	14.4
Debt-to-equity ratio (%)	71.9	55.9	55.2	59.2
Current ratio (%)	106.6	215.1	226.8	224.4
Net debt-to-equity ratio (%)	-7.7	-3.6	-9.0	-15.9
Interest coverage ratio (x)	6.3	3.7	4.9	10.2

# 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	



### 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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of HYBE as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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