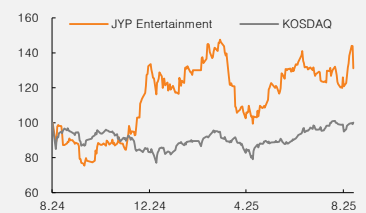


(Maintain)	Buy
Target price	₩95,000
Current price (8/13/25)	₩75,700
Upside	25.5%

OP (25F, Wbn)	163
Consensus OP (25F, Wbn)	153
EPS growth (25F, %)	63.0
Market EPS growth (25F, %)	23.8
P/E (25F, x)	16.9
Market P/E (25F, x)	11.8
KOSDAQ	814.10

Market cap (Wbn)	2,690
Shares (mn)	36
Free float (%)	77.3
Foreign ownership (%)	22.4
Beta (12M)	0.68
52-week low (W)	43,500
52-week high (W)	85,100

(%)	1M	6M	12M
Absolute	1.1	-9.2	38.6
Relative	-0.6	-16.5	30.3



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JYP Entertainment

Solid merchandise sales

Key 2Q25 drivers: Merchandise sales and change in concert revenue accounting

For 2Q25, JYP Entertainment posted revenue of ₩215.8bn (+126% YoY) and operating profit of ₩52.9bn (+466% YoY), with the latter beating the consensus (₩42.0bn) by 26%. The merchandise business remained a key contributor to earnings, and a change in the accounting method for North American concert revenue also had a significant impact.

Merchandise revenue came in at ₩66.9bn, 5% higher than the consensus (₩63.3bn) and 24% above our estimate (₩51bn). As in 3Q24, the company recognized some merchandise originally sold via offline pop-up stores in the previous quarter as online revenue (SKZOO items; both sales and associated costs reflected). This revenue was booked under Blue Garage (formerly JYP360), which recorded total revenue of ₩36.7bn (roughly ₩5bn higher than the 3Q24 level of ₩31.6bn). This indicates that the bulk of merchandise revenue (₩66.9bn in total) was driven by Stray Kids concerts and brand collaborations (Stray Kids x Tamagotchi, Twice x Sanrio characters, etc.).

In 3Q25, we expect merchandise sales to remain strong at ₩49.6bn. Stray Kids held eight concerts in Europe in July, releasing limited-edition items in collaboration with Tottenham Hotspur. Furthermore, Twice is holding concerts in Japan and other Asian markets known for strong per-fan merchandise spending. We also note that JYP Shop joined the QQ Music app in 3Q25, which should help drive China revenue (bundled albums and limited-edition goods).

Meanwhile, starting in 2Q25, JYP Entertainment changed its revenue recognition method for North American concerts. Specifically, the company now estimates its share of revenue (in excess of minimum guarantees) and recognizes it at the same time as minimum guarantees. (Previously, this revenue was recognized only after final settlement, typically one or two quarters later.) Despite this change, concert revenue (₩62.0bn) missed our estimate (₩75bn) by 17%, suggesting that both the revenue-sharing and minimum guarantee components were lower than anticipated.

Maintain TP of ₩95,000

We retain our Buy rating on JYP Entertainment with a target price of ₩95,000, which is based on a P/E of 28x and our 2026 net profit attributable to owners of the parent forecast of ₩121.1bn. The merchandise business is continuing structural growth, driven by brand collaborations and the launch of JYP Shop on the QQ Music app. The firm also plans to diversify its revenue streams, including through the launch of a membership service (FANS) in 2H25 offering exclusive live streaming for paying users.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	346	567	602	763	788
OP (Wbn)	97	169	128	163	166
OP margin (%)	28.0	29.8	21.3	20.6	21.1
NP (Wbn)	67	105	98	158	121
EPS (W)	1,901	2,971	2,751	4,338	3,408
ROE (%)	24.7	30.4	22.4	28.2	18.2
P/E (x)	35.7	34.1	25.4	17.5	22.2
P/B (x)	7.7	8.9	5.1	4.3	3.7
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

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	137	96	170	199	141	216	218	194	567	602	763	788
YoY	16%	-37%	22%	27%	3%	126%	28%	-2%	64%	6%	27%	3%
OP	34	10	48	37	20	53	51	40	169	128	163	166
YoY	-20%	-79%	10%	-3%	-42%	466%	5%	8%	75%	-24%	27%	2%
OP margin	25%	10%	28%	19%	14%	25%	23%	21%	30%	21%	21%	21%
NP (owners of the parent)	50	4.7	39	26	69	36	36	19	105	98	158	121
YoY	21%	-82%	12%	563%	119%	2283%	-8%	-25%	56%	-7%	62%	-24%
Net margin	37%	5%	23%	13%	49%	16%	16%	10%	19%	16%	21%	15%
Revenue by business												
Albums	31	14	55	54	30	27	61	53	211	153	170	157
Streaming	16	13	14	22	15	11	21	18	52	65	66	72
Ads	8	9	8	9	9	11	11	10	28	34	42	50
Concerts	29	14	22	38	22	62	38	34	63	104	155	174
Appearances	5	8	5	9	9	10	7	4	14	27	29	32
Merchandise	24	15	50	44	33	67	50	42	115	133	191	194
Other	24	23	16	24	24	21	31	34	83	87	110	109
Revenue breakdown												
Albums	23%	14%	32%	27%	21%	13%	28%	27%	37%	25%	22%	20%
Streaming	12%	13%	8%	11%	11%	5%	10%	9%	9%	11%	9%	9%
Ads	6%	10%	5%	4%	6%	5%	5%	5%	5%	6%	5%	6%
Concerts	22%	15%	13%	19%	15%	29%	17%	18%	11%	17%	20%	22%
Appearances	3%	8%	3%	5%	6%	4%	3%	2%	3%	5%	4%	4%
Merchandise	17%	15%	29%	22%	23%	31%	23%	21%	20%	22%	25%	25%
Other	17%	25%	9%	12%	17%	10%	14%	17%	15%	14%	14%	14%

Source: Company data, Mirae Asset Securities Research estimates

Table 2. 2Q25 review

(Wbn)

	2Q24	1Q25	2Q25P				
			2Q25	Mirae Asset	Diff.	Consensus	Diff.
Revenue	96	141	216	218	-1%	201	7.5%
OP	10	20	53	36	42%	42	26%
OP margin	10%	14%	25%	17%	8%p	20%	5%p

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	805	867	763	788	-5%	-9%	Lowered assumption for Stray Kids' minimum guarantee in the Americas; cut SG&A estimates
OP	130	154	163	166	25%	8%	
NP (attr. to owners of the parent)	136	121	158	121	16%	-	

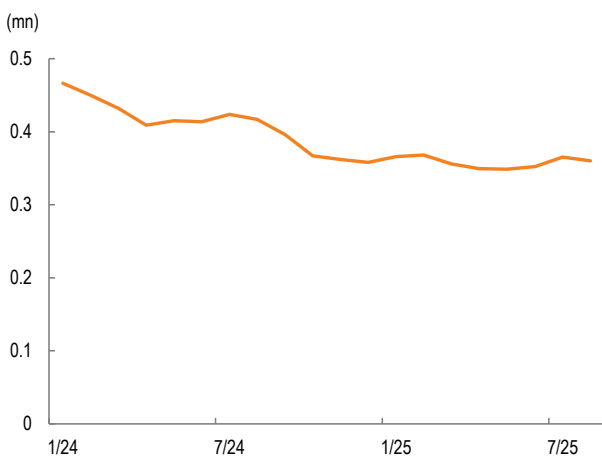
Source: Company data, QuantiWise, Mirae Asset Securities Research estimates

Table 4. Valuation table

	Value	Notes
2026F NP (Wbn)	121.1	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)	3,390	
No. of shares ('000)	35,532	
Target price (W)	95,000	
Current price (W)	75,700	
Upside	25.5%	

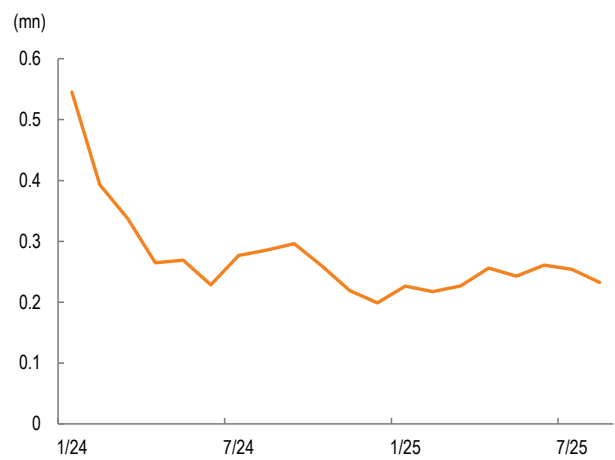
Source: Mirae Asset Securities Research estimates

Figure 1. Bubble for JYPnation: MAU trend



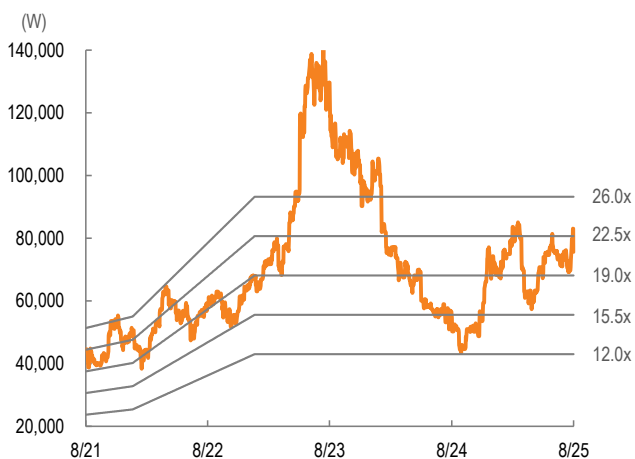
Source: Sensor Tower, Mirae Asset Securities Research

Figure 2. JYP FANS: MAU trend



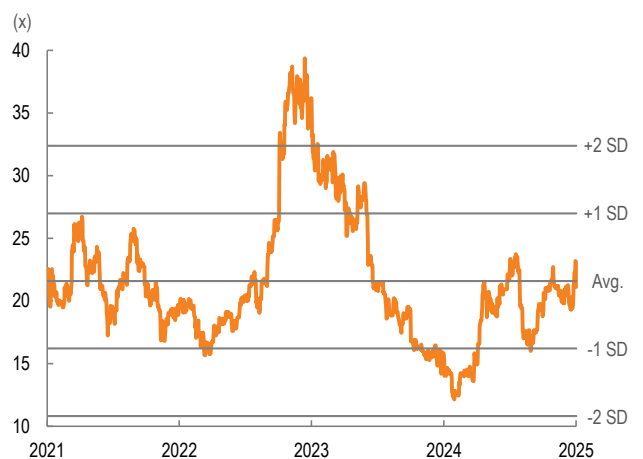
Source: Sensor Tower, Mirae Asset Securities Research

Figure 3. 12-month forward P/E band chart



Source: Bloomberg, Mirae Asset Securities Research

Figure 4. 12-month forward P/E ±2 SD



Source: Bloomberg, Mirae Asset Securities Research

JYP Entertainment (035900 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	567	602	763	788
Cost of revenue	298	345	459	470
GP	269	257	304	318
SG&A expenses	99	128	141	152
OP (adj.)	169	128	163	166
OP	169	128	163	166
Non-operating profit	-13	8	58	3
Net financial income	2	3	3	3
Net income from associates	4	3	72	5
Pretax profit	156	136	215	169
Income tax	51	38	61	48
Profit from continuing operations	105	98	154	121
Profit from discontinued operations	0	0	0	0
NP	105	98	158	121
Attributable to owners	105	98	158	121
Attributable to minority interests	0	0	0	0
Total comprehensive income	105	103	158	121
Attributable to owners	105	103	158	121
Attributable to minority interests	-1	0	0	0
EBITDA	180	143	175	184
FCF	139	2	102	79
EBITDA margin (%)	31.7	23.8	22.9	23.4
OP margin (%)	29.8	21.3	20.6	21.1
Net margin (%)	18.5	16.3	20.2	15.4

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	151	89	236	144
NP	105	98	154	121
Non-cash income/expenses	74	52	88	64
Depreciation	6	9	10	11
Amortization	5	6	8	8
Other	63	37	70	45
Chg. in working capital	15	-7	51	3
Chg. in AR & other receivables	18	-39	47	0
Chg. in inventory	-22	3	-10	-1
Chg. in AP & other payables	4	36	3	2
Income tax	-44	-55	-61	-48
Cash flow from investing activities	-61	-100	-166	-82
Chg. in PP&E	-12	-87	-134	-65
Chg. in intangible assets	-1	-24	-20	-5
Chg. in financial assets	-34	21	-12	-2
Other	-14	-10	0	-10
Cash flow from financing activities	-13	-22	-18	-19
Chg. in financial liabilities	6	-1	1	0
Chg. in equity	1	1	0	0
Dividends	-12	-19	-19	-19
Other	-8	-3	0	0
Chg. in cash	78	-27	52	50
Beginning balance	140	217	191	242
Ending balance	217	191	242	293

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	369	362	407	463
Cash & equivalents	217	191	242	293
AR & other receivables	19	51	5	5
Inventory	24	14	25	25
Other current assets	109	106	135	140
Non-current assets	203	317	445	499
Investments in associates	53	57	44	46
PP&E	56	140	264	318
Intangible assets	41	60	72	70
Total assets	572	679	852	962
Current liabilities	154	175	209	216
AP & other payables	56	94	107	111
Short-term financial liabilities	4	5	6	6
Other current liabilities	94	76	96	99
Non-current liabilities	19	21	25	26
Long-term financial liabilities	7	5	5	5
Other non-current liabilities	12	16	20	21
Total liabilities	173	196	234	242
Equity attributable to owners	394	479	614	716
Capital stock	18	18	18	18
Capital surplus	78	79	79	79
Retained earnings	311	390	525	627
Minority interests	4	4	4	4
Shareholders' equity	398	483	618	720

Key valuation metrics/ratios

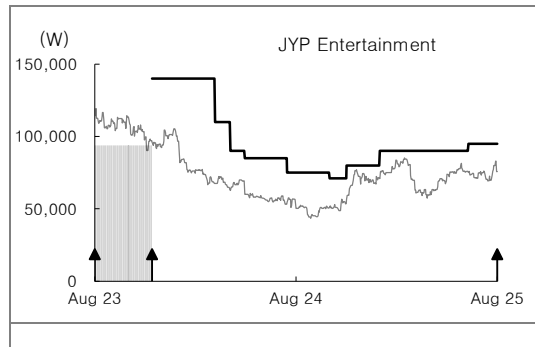
	2023	2024	2025F	2026F
P/E (x)	34.1	25.4	17.5	22.2
P/CF (x)	20.1	16.6	11.1	14.5
P/B (x)	8.9	5.1	4.3	3.7
EV/EBITDA (x)	18.6	16.0	13.9	12.9
EPS (W)	2,971	2,751	4,338	3,408
CFPS (W)	5,030	4,223	6,822	5,214
BPS (W)	11,435	13,811	17,613	20,485
DPS (W)	574	574	574	574
Dividend payout ratio (%)	18.1	19.5	12.3	15.7
Dividend yield (%)	0.6	0.8	0.8	0.8
Revenue growth (%)	63.8	6.2	26.8	3.3
EBITDA growth (%)	75.8	-20.8	22.4	5.2
OP growth (%)	75.4	-24.3	22.4	5.5
EPS growth (%)	56.3	-7.4	57.7	-21.4
AR turnover (x)	32.4	18.7	29.8	387.7
Inventory turnover (x)	42.2	31.1	39.3	31.6
AP turnover (x)	10.1	7.3	7.8	7.7
ROA (%)	21.4	15.6	20.1	13.3
ROE (%)	30.4	22.4	28.2	18.2
ROIC (%)	206.2	79.3	52.3	41.3
Debt-to-equity ratio (%)	43.6	40.6	37.9	33.6
Current ratio (%)	238.9	207.2	194.7	214.3
Net debt-to-equity ratio (%)	-63.3	-42.9	-42.8	-43.9
Interest coverage ratio (x)	640.8	635.2	758.1	750.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
JYP Entertainment (035900)	06/23/25	Buy	95,000
	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	



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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