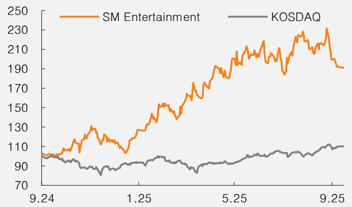
MIRAE ASSET Securities

Equity Research
October 13, 2025

(Maintain)	Buy
Target price	W180,000
Current price (10/10/25)	W126,300
Upside	42.5%

OP (25F, Wbn)	169
Consensus OP (25F, Wbn)	175
EPS growth (25F, %)	1,777.7
Market EPS growth (25F, %)	24.7
P/E (25F, x)	8.6
Market P/E (25F, x)	13.3
KOSDAQ	859.49
Market cap (Wbn)	2,892
Shares (mn)	23
Free float (%)	58.3
Foreign ownership (%)	29.9
Beta (12M)	0.26
52-week low (W)	65,300
52-week high (W)	153,000

(%)	1M	6M	12M
Absolute	-11.5	17.7	87.4
Relative	-14.2	-6.6	69.1



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041510 KQ · Entertainment

SM Entertainment

Taking a breather; fundamentals remain intact

3Q25 preview: In-line results expected

For 3Q25, we expect SM Entertainment to post revenue of W323.2bn and operating profit of W49.9bn, in line with the consensus (W329bn and W50.1bn, respectively).

On a standalone basis, we estimate revenue at W229.6bn and operating profit at W48.5bn. Revenue from albums/digital music likely reached W103.5bn, supported by a flurry of new releases from major groups such as NCT Wish, Aespa, NCT Dream, Super Junior, WayV, and SHINee, as well as solo projects by Key, Joy, Chanyeol, Haechan, and Suho (total album sales estimated at around 5.5mn copies). The concert division likely posted record revenue of W36.4bn, with shows (SMTOWN, NCT Dream, Riize, etc.) concentrated in Japan and other Asian markets with strong fan bases. Total concert attendance is estimated at close to 1mn, likely supporting solid results at the merchandise/licensing division. In 2Q25, the merchandise/licensing division reported record revenue of W63.9bn, driven by Riize's character merchandise pop-up stores and a higher baseline for album/concert-related merchandise sales. For 3Q25, we expect SM Entertainment to once again report solid merchandise/licensing revenue (W66.1bn), backed by boy band concerts and pop-up events following new releases by Aespa and NCT Wish. In addition, we note that licensing revenue from collaborations with *Catch! Teenieping* (Hearts2Hearts) and *PUBG* (Aespa) should be reflected.

Subsidiaries Dream Maker, SM Life Design, and SM Brand Marketing likely benefited from the robust standalone performance of SM Entertainment. Dream Maker should report strong earnings thanks to the 13 domestic concerts held in 3Q25 as well as major world tours (Aespa, NCT Dream, Super Junior, Riize, WayV, etc.). Meanwhile, we have lowered our estimates for Dear U, which has been consolidated since 2Q25.

Maintain Buy rating and TP of W180,000

We maintain our Buy rating and target price of W180,000 for SM Entertainment. Earnings are trending upward, led by growth in concert and merchandise/licensing revenue for newer groups/artists experiencing fan base growth (e.g., Riize and NCT Wish); in particular, Riize appears to be experiencing meaningful fan base growth, with three Tokyo Dome concerts scheduled for Feb. 2026. Additionally, details regarding the company's new boy band are expected to come to light once a related reality show produced by Na Yeong-seok (a leading TV producer) airs in early 2026.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	851	961	990	1,176	1,404
OP (Wbn)	91	113	87	169	230
OP margin (%)	10.7	11.8	8.8	14.4	16.4
NP (Wbn)	80	87	18	341	152
EPS (W)	3,363	3,664	778	14,611	6,508
ROE (%)	12.2	12.3	2.6	40.1	13.8
P/E (x)	22.8	25.1	97.2	8.6	19.4
P/B (x)	2.6	2.9	2.5	2.8	2.5
Dividend yield (%)	1.6	1.3	0.5	1.0	1.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Notably, market sentiment has weakened as news flows related to China's reopening to Korean content, the major stock catalyst in 1H25, have faded. However, we believe the newly established Popular Culture Exchange Committee will help shape policies aimed at expanding the market for Korean content. In addition, the APEC summit later this month could provide a platform for discussions on cultural cooperation with China and other countries.

SM Entertainment is also seeking to strengthen its collaboration with major shareholder Tencent Music Entertainment. Its subsidiary Kasmong is leading these efforts by developing strategies for distributing merchandise and content in China.

Table 1. Quarterly and annual earnings (consolidated) (Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	**220.1**	**253.9**	**242.2**	**273.8**	**231.4**	**302.9**	**323.2**	**319.0**	**989.9**	**1,176.5**	**1,403.9**
YoY	8%	6%	-9%	10%	5%	19%	33%	17%	3%	19%	19%
SME	136.1	174.1	172.1	181.8	165.5	220.3	229.6	194.2	664.1	809.6	961.5
SM C&C	23.9	27.9	24.8	33.4	17.7	21.1	19.4	38.0	109.9	96.2	98.3
KeyEast	25.4	16.1	13.3	21.0	4.5	3.0	4.7	7.9	75.8	20.0	17.1
Dream Maker	12.9	7.5	10.5	5.0	23.0	14.9	16.2	39.0	35.9	93.1	105.2
SMC	27.4	18.8	21.2	20.1	21.8	26.0	28.7	29.7	87.5	105.2	125.8
Dear U						20.2	22.8	23.3		66.3	107.3
OP	**15.5**	**24.7**	**13.3**	**33.9**	**32.6**	**47.6**	**49.9**	**38.4**	**87.5**	**168.5**	**230.2**
YoY	-15%	-31%	-74%	210%	110%	92%	275%	13%	-24%	93%	37%
OP margin	7%	10%	6%	12%	14%	16%	15%	12%	9%	14%	16%
NP (attr. to owners of the parent)	**12.1**	**7.3**	**6.3**	**-7.3**	**248.2**	**28.8**	**33.8**	**29.7**	**18.3**	**341.1**	**151.9**
YoY	-44%	-71%	-92%	TTR	1959%	297%	436%	TTB	-79%	1763%	-55%
Net margin	5%	3%	3%	-3%	107%	10%	10%	9%	2%	29%	11%
Standalone revenue											
Albums/digital music	55.1	71.7	72.9	86.0	67.8	99.0	103.5	85.3	285.7	355.6	432.1
Appearances	19.9	20.6	22.5	21.4	18.8	23.2	22.7	23.2	84.5	87.9	91.5
Concerts	24.7	37.2	38.2	22.5	39.0	33.6	36.4	29.4	122.5	138.4	163.4
Merch/licensing	36.0	43.8	37.9	51.2	39.4	63.9	66.1	55.3	168.9	224.6	270.8
Other	0.5	0.7	0.7	0.6	0.5	0.6	0.9	1.1	2.6	3.1	3.7
Standalone revenue breakdown											
Albums/digital music	40%	41%	42%	47%	41%	45%	45%	44%	43%	44%	45%
Appearances	15%	12%	13%	12%	11%	11%	10%	12%	13%	11%	10%
Concerts	18%	21%	22%	12%	24%	15%	16%	15%	18%	17%	17%
Merch/licensing	26%	25%	22%	28%	24%	29%	29%	28%	25%	28%	28%
Other	0%	0%	0%	0%	0%	0%	0%	1%	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	1,242	1,319	1,176	1,404	-5%	6%	- Reflected lower-than-expected album sales for NCT Dream; lowered earnings estimates for Dear U; raised 2026 concert revenue estimate
OP	203	251	169	230	-17%	-8%	
NP	329	153	341	152	4%	-1%	- Adjusted financial gains/losses (reflecting higher FX rate in 2025)

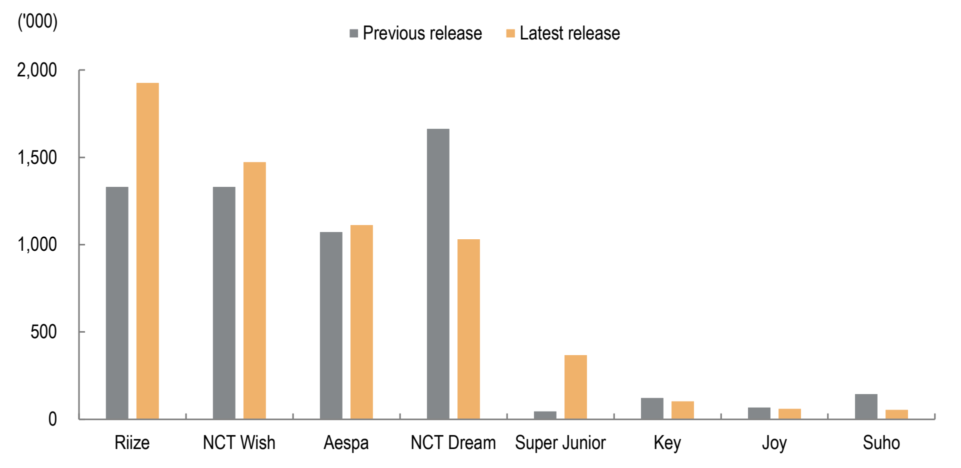
Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	152	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)
Target P/E (x)	26.7x	
Target market cap (Wbn)	4,058	
No. of shares ('000)	22,895	
TP (W)	180,000	
CP (W)	126,300	
Upside	42.5%	

Source: Mirae Asset Securities Research

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



Source: Circle Chart, Mirae Asset Securities Research

SM Entertainment (041510 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**961**	**990**	**1,176**	**1,404**
Cost of revenue	**620**	**682**	**708**	**830**
GP	**341**	**308**	**468**	**574**
SG&A expenses	**228**	**220**	**300**	**344**
OP (adj.)	**113**	**87**	**169**	**230**
OP	**113**	**87**	**169**	**230**
Non-operating profit	**6**	**-61**	**235**	**23**
Net financial income	8	7	10	14
Net income from associates	47	-2	219	4
Pretax profit	119	26	404	253
Income tax	36	25	48	76
Profit from continuing operations	83	1	356	177
Profit from discontinued operations	0	0	0	0
NP	**83**	**1**	**356**	**177**
Attributable to owners	87	18	341	152
Attributable to minority interests	-5	-17	15	25
Total comprehensive income	**80**	**6**	**356**	**177**
Attributable to owners	86	23	1,403	697
Attributable to minority interests	-6	-17	-1,047	-520
EBITDA	171	149	235	296
FCF	94	111	326	223
EBITDA margin (%)	17.8	15.1	20.0	21.1
OP margin (%)	11.8	8.8	14.4	16.4
Net margin (%)	9.1	1.8	29.0	10.8

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**858**	**814**	**1,038**	**1,221**
Cash & equivalents	303	358	497	576
AR & other receivables	153	246	292	349
Inventory	26	28	33	40
Other current assets	376	182	216	256
Non-current assets	**683**	**605**	**742**	**806**
Investments in associates	168	156	292	348
PP&E	71	76	74	76
Intangible assets	204	140	136	134
Total assets	**1,541**	**1,419**	**1,780**	**2,027**
Current liabilities	**519**	**485**	**451**	**541**
AP & other payables	301	290	251	299
Short-term financial liabilities	70	41	18	25
Other current liabilities	148	154	182	217
Non-current liabilities	**112**	**105**	**112**	**121**
Long-term financial liabilities	76	69	69	69
Other non-current liabilities	36	36	43	52
Total liabilities	**632**	**590**	**563**	**662**
Equity attributable to owners	**722**	**665**	**1,037**	**1,161**
Capital stock	12	12	12	12
Capital surplus	362	353	353	353
Retained earnings	365	320	652	776
Minority interests	**187**	**164**	**179**	**204**
Shareholders' equity	**909**	**829**	**1,216**	**1,365**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**113**	**136**	**356**	**258**
NP	83	1	356	177
Non-cash income/expenses	94	152	104	128
Depreciation	30	33	32	33
Amortization	28	29	34	33
Other	36	90	38	62
Chg. in working capital	-34	6	-67	16
Chg. in AR & other receivables	-1	4	-30	-36
Chg. in inventory	1	-3	-5	-6
Chg. in AP & other payables	-27	-18	40	48
Income tax	-35	-30	-48	-76
Cash flow from investing activities	**-83**	**56**	**-90**	**-102**
Chg. in PP&E	-19	-22	-30	-35
Chg. in intangible assets	-32	-26	-31	-31
Chg. in financial assets	27	67	-30	-36
Other	-59	37	1	0
Cash flow from financing activities	**-43**	**-144**	**9**	**-21**
Chg. in financial liabilities	33	-36	-22	6
Chg. in equity	-5	-9	0	0
Dividends	-28	-28	-9	-27
Other	-43	-71	40	0
Chg. in cash	**-14**	**55**	**138**	**79**
Beginning balance	318	303	358	497
Ending balance	303	358	497	576

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

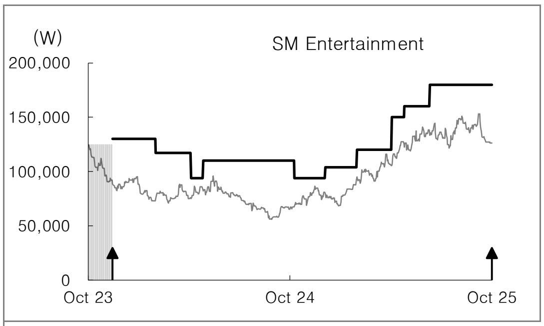
	2023	2024	2025F	2026F
P/E (x)	25.1	97.2	8.6	19.4
P/CF (x)	12.4	11.7	6.4	9.7
P/B (x)	2.9	2.5	2.8	2.5
EV/EBITDA (x)	11.9	10.4	10.7	8.2
EPS (W)	3,664	778	14,611	6,508
CFPS (W)	7,427	6,487	19,710	13,048
BPS (W)	31,631	30,150	44,369	49,700
DPS (W)	1,200	400	1,200	1,200
Dividend payout ratio (%)	34.0	1,118.4	7.7	15.5
Dividend yield (%)	1.3	0.5	1.4	1.4
Revenue growth (%)	13.0	3.0	18.9	19.3
EBITDA growth (%)	12.9	-13.0	57.3	26.2
OP growth (%)	24.7	-23.1	93.1	36.6
EPS growth (%)	8.9	-78.8	1,777.7	-55.5
AR turnover (x)	6.2	6.4	6.8	6.8
Inventory turnover (x)	41.8	36.9	38.3	38.4
AP turnover (x)	2.9	3.2	3.1	3.0
ROA (%)	5.5	0.1	22.3	9.3
ROE (%)	12.3	2.6	40.1	13.8
ROIC (%)	31.2	-1.8	65.2	62.7
Debt-to-equity ratio (%)	69.4	71.2	46.3	48.5
Current ratio (%)	165.3	168.0	230.0	225.6
Net debt-to-equity ratio (%)	-37.8	-44.8	-45.7	-48.0
Interest coverage ratio (x)	19.9	16.0	40.1	59.6

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



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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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