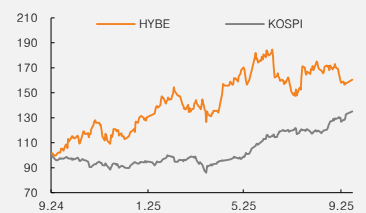


(Maintain)	<b>Buy</b>
Target price	<b>₩390,000</b>
Current price (10/10/25)	₩272,500
Upside	43.1%

OP (25F, Wbn)	183
Consensus OP (25F, Wbn)	229
EPS growth (25F, %)	1,605.5
Market EPS growth (25F, %)	24.5
P/E (25F, x)	71.0
Market P/E (25F, x)	13.1
KOSPI	3,610.60

Market cap (Wbn)	11,350
Shares (mn)	42
Free float (%)	52.2
Foreign ownership (%)	19.4
Beta (12M)	0.44
52-week low (W)	176,100
52-week high (W)	313,500

(%)	1M	6M	12M
Absolute	-6.5	18.7	52.6
Relative	-14.2	-19.6	9.8



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# HYBE

## Investments to begin paying off in 2026

### 3Q25 preview: Revenue of ₩691.5bn and OP of ₩35.9bn

For 3Q25, we expect HYBE to report revenue of ₩691.5bn and operating profit of ₩35.9bn, with the latter missing the consensus (₩62.8bn).

We expect recorded music revenue to be slightly sluggish at ₩165.3bn, as releases were mostly centered on new artists and Japanese albums (aside from TXT's album). Meanwhile, we estimate concert revenue at ₩230bn. Jin from BTS held fan concerts in Japan and the US. Additionally, TXT and Enhypen, which boast significant drawing power, and Le Sserafim, which performs well on the US charts, also held US tours. The average attendance in 3Q25 was around 21,000 for Jin, 19,000 for TXT, 27,000 for Enhypen, and 16,000 for Le Sserafim. Seventeen and BoyNextDoor also contributed, drawing 40,000 and 20,000 attendees, respectively, in Korea/Asia. We note that average ticket prices in the US were likely higher than in other regions due to the market's greater exposure to dynamic pricing. The solid performance of concerts likely helped merchandise/licensing revenue reach a record-high of ₩177.9bn. That said, we believe fan club (Weverse) and content revenues were relatively modest at ₩33.3bn and ₩45bn, respectively, with no notable one-off items.

We estimate operating profit at ₩35.9bn on an OP margin of 5.2%. HYBE's gross margin typically hovers around 40%, but we estimate that it fell to 29% in 3Q25 due to a heavier cost burden. Concert cost ratios, which have been a cause of lower margins in the past, were likely stable, but the debut of Cortis and production costs related to two Latin American audition programs likely dampened profitability.

### Maintain Buy with TP of ₩390,000

Looking ahead, we expect investments made this year to begin yielding results in 2026. New boy band Cortis has already sold 610,000 copies of its first album (released in September), setting a new record for a debut album from a group without any members who have previously debuted. The group is also gaining traction in streaming, averaging 2.63mn daily Spotify streams since its album release.

We see strong momentum for HYBE in the Americas, with Latin American groups debuting this year and additional US-focused acts (i.e., a girl group, a boy band, and a group developed in partnership with Alan's Universe) set to be launched in 2026.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	1,776	2,178	2,255	2,611	3,700
OP (Wbn)	237	296	185	181	453
OP margin (%)	13.3	13.6	8.2	6.9	12.2
NP (Wbn)	52	187	9	159	334
EPS (W)	1,265	4,504	225	3,806	8,030
ROE (%)	1.9	6.6	0.3	4.8	9.5
P/E (x)	137.1	51.8	858.8	71.6	33.9
P/B (x)	2.6	3.3	2.5	3.3	3.1
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

HYBE America's first girl group, Katseye, has been experiencing robust fan base expansion, as demonstrated by its solid streaming numbers. The group will begin full-scale revenue generation later this year when its sold-out US tour kicks off on Nov. 15. The group also demonstrated its brand power via its recent high-profile collaboration with Gap, which should pave the way for additional opportunities.

Meanwhile, Santos Bravos—a boy band formed through a YouTube audition program—is scheduled to debut on Oct. 21. Tickets for the group's 5,000-seat debut concert sold out within four hours, suggesting that tangible results in the Latin American market may materialize faster than expected. We reiterate our Buy rating on HYBE with a target price of W390,000.

**Table 1. Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	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>691.5</b>	<b>713.0</b>	<b>2,178</b>	<b>2,255</b>	<b>2,611</b>	<b>3,700</b>
YoY	-12%	3%	-2%	19%	39%	10%	31%	-2%	23%	4%	16%	42%
<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>35.9</b>	<b>57.4</b>	<b>295.6</b>	<b>184.8</b>	<b>180.8</b>	<b>453.3</b>
YoY	-73%	-37%	-25%	-27%	50%	29%	-34%	-12%	25%	-37%	-2%	151%
OP margin	4%	8%	10%	9%	4%	9%	5%	8%	14%	8%	7%	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>30.4</b>	<b>61.5</b>	<b>187.3</b>	<b>8.9</b>	<b>168.9</b>	<b>334.4</b>
YoY	-29%	-88%	-94%	TTR	242%	24%	376%	TTB	258%	-95%	1801%	98%
Net margin	5%	2%	1%	-4%	12%	3%	4%	9%	9%	0%	6%	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>435.3</b>	<b>453.5</b>	<b>1,471.5</b>	<b>1,445.3</b>	<b>1,659.2</b>	<b>2,177.5</b>
Recorded music	145.1	249.6	214.5	251.8	136.5	228.6	165.3	234.8	970.5	861.0	765.2	917.6
Concerts	44.0	144.0	74.0	188.9	155.2	188.7	230.0	168.3	359.1	450.9	742.1	1,086.6
Ads/appearances	27.8	30.3	34.5	40.8	30.8	30.6	40.0	50.4	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>256.2</b>	<b>259.5</b>	<b>706.6</b>	<b>809.3</b>	<b>951.5</b>	<b>1,522.9</b>
Merchandise/licensing	60.7	109.1	99.1	151.2	106.4	152.9	177.9	158.7	325.6	420.2	596.0	734.7
Content	61.3	83.8	79.8	62.5	41.2	70.2	45.0	67.5	289.9	287.3	223.9	602.0
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>63%</b>	<b>64%</b>	<b>68%</b>	<b>64%</b>	<b>64%</b>	<b>59%</b>
Recorded music	40%	39%	41%	35%	27%	32%	24%	33%	45%	38%	29%	25%
Concerts	12%	22%	14%	26%	31%	27%	33%	24%	16%	20%	28%	29%
Ads/appearances	8%	5%	7%	6%	6%	4%	6%	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>37%</b>	<b>36%</b>	<b>32%</b>	<b>36%</b>	<b>36%</b>	<b>41%</b>
Merchandise/licensing	17%	17%	19%	21%	21%	22%	26%	22%	15%	19%	23%	20%
Content	17%	13%	15%	9%	8%	10%	7%	9%	13%	13%	9%	16%
Other (fan clubs, etc.)	6%	4%	5%	4%	6%	5%	5%	5%	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	2,708	3,692	2,611	3,700	-3.6%	0.2%	Downward revision to 2025F GP due to higher-than expected costs related to 3Q25 debuts
OP	226	452	181	453	-19.9%	0.2%	
NP attr. to owners of the parent	207	335	169	334	-18.4%	-0.3%	

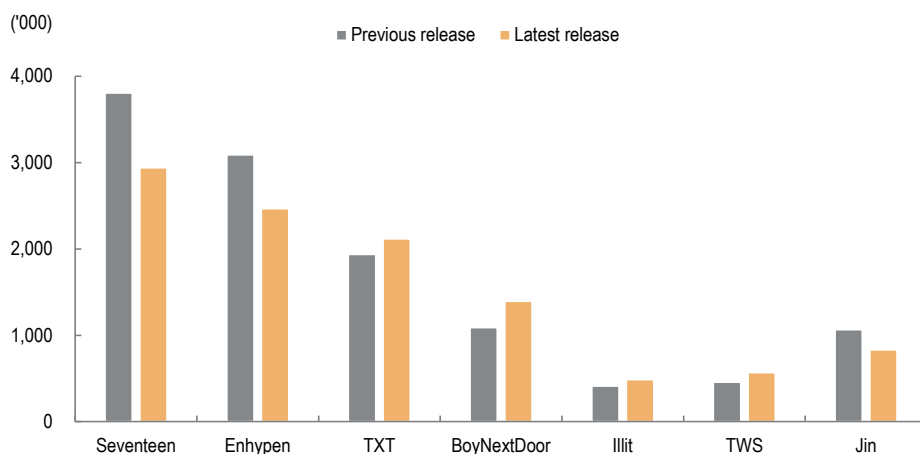
Source: Company data, QuantiWise, Mirae Asset Securities Research estimates

**Table 3. Valuation table**

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	334	
Target P/E (x)	48x	
Target market cap (Wbn)	16,056	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
No. of shares ('000)	41,652	
TP (W)	390,000	
CP (W)	272,500	
Upside	43.1%	

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

## HYBE (352820 KS)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>2,178</b>	<b>2,255</b>	<b>2,611</b>	<b>3,700</b>
<b>Cost of revenue</b>	<b>1,169</b>	<b>1,296</b>	<b>1,641</b>	<b>2,143</b>
<b>GP</b>	<b>1,009</b>	<b>960</b>	<b>970</b>	<b>1,557</b>
<b>SG&amp;A expenses</b>	<b>713</b>	<b>776</b>	<b>789</b>	<b>1,104</b>
<b>OP (adj.)</b>	<b>296</b>	<b>185</b>	<b>181</b>	<b>453</b>
<b>OP</b>	<b>296</b>	<b>185</b>	<b>181</b>	<b>453</b>
<b>Non-operating profit</b>	<b>-46</b>	<b>-165</b>	<b>30</b>	<b>-7</b>
Net financial income	0	-9	-8	0
Net income from associates	11	-18	0	0
Pretax profit	250	19	211	446
Income tax	67	23	53	111
Profit from continuing operations	183	-3	159	334
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>183</b>	<b>-3</b>	<b>159</b>	<b>334</b>
Attributable to owners	187	9	159	334
Attributable to minority interests	-4	-13	0	0
<b>Total comprehensive income</b>	<b>205</b>	<b>276</b>	<b>159</b>	<b>334</b>
Attributable to owners	210	288	165	348
Attributable to minority interests	-5	-12	-7	-14
EBITDA	423	330	329	587
FCF	288	119	286	501
EBITDA margin (%)	19.4	14.6	12.6	15.9
OP margin (%)	13.6	8.2	6.9	12.2
Net margin (%)	8.6	0.4	6.1	9.0

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>1,889</b>	<b>1,788</b>	<b>1,936</b>	<b>2,537</b>
Cash & equivalents	358	412	338	271
AR & other receivables	268	305	359	509
Inventory	126	163	189	268
Other current assets	1,137	908	1,050	1,489
<b>Non-current assets</b>	<b>3,457</b>	<b>3,691</b>	<b>3,752</b>	<b>3,826</b>
Investments in associates	241	216	250	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>5,688</b>	<b>6,363</b>
<b>Current liabilities</b>	<b>1,772</b>	<b>831</b>	<b>863</b>	<b>1,164</b>
AP & other payables	226	196	244	286
Short-term financial liabilities	914	136	41	59
Other current liabilities	632	499	578	819
<b>Non-current liabilities</b>	<b>464</b>	<b>1,134</b>	<b>1,161</b>	<b>1,230</b>
Long-term financial liabilities	249	955	959	959
Other non-current liabilities	215	179	202	271
<b>Total liabilities</b>	<b>2,236</b>	<b>1,965</b>	<b>2,024</b>	<b>2,393</b>
<b>Equity attributable to owners</b>	<b>2,919</b>	<b>3,215</b>	<b>3,365</b>	<b>3,670</b>
Capital stock	21	21	21	21
Capital surplus	1,570	1,636	1,636	1,636
Retained earnings	1,420	1,401	1,551	1,856
<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>3,664</b>	<b>3,969</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>311</b>	<b>152</b>	<b>346</b>	<b>561</b>
NP	183	-3	159	334
Non-cash income/expenses	236	372	188	257
Depreciation	53	62	61	61
Amortization	74	85	87	73
Other	109	225	40	123
Chg. in working capital	-40	-148	53	73
Chg. in AR & other receivables	3	-25	-41	-127
Chg. in inventory	-51	-32	-26	-79
Chg. in AP & other payables	-17	7	-1	5
Income tax	-170	-108	-53	-111
<b>Cash flow from investing activities</b>	<b>-471</b>	<b>-10</b>	<b>-321</b>	<b>-512</b>
Chg. in PP&E	-22	-32	-60	-60
Chg. in intangible assets	-68	-30	-100	0
Chg. in financial assets	273	245	-141	-432
Other	-654	-193	-20	-20
<b>Cash flow from financing activities</b>	<b>-11</b>	<b>-118</b>	<b>-99</b>	<b>-12</b>
Chg. in financial liabilities	6	-72	-91	17
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>-74</b>	<b>-66</b>
Beginning balance	532	358	412	338
Ending balance	358	412	338	271

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

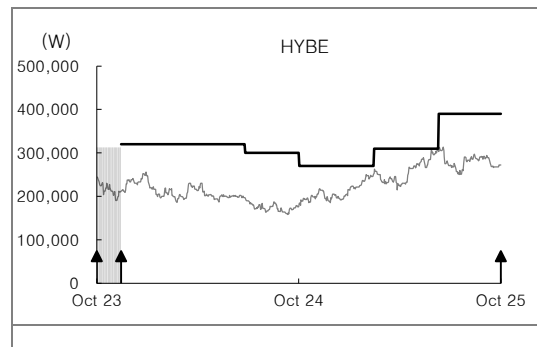
	2023	2024	2025F	2026F
P/E (x)	51.8	858.8	71.6	33.9
P/CF (x)	23.1	21.8	32.8	19.2
P/B (x)	3.3	2.5	3.3	3.1
EV/EBITDA (x)	22.9	24.9	34.6	18.9
EPS (W)	4,504	225	3,806	8,030
CFPS (W)	10,094	8,852	8,308	14,210
BPS (W)	70,090	77,737	81,344	88,676
DPS (W)	700	200	700	700
Dividend payout ratio (%)	15.9	-242.0	18.3	8.7
Dividend yield (%)	0.3	0.1	0.2	0.2
Revenue growth (%)	22.6	3.6	15.7	41.7
EBITDA growth (%)	18.9	-21.9	-0.4	78.5
OP growth (%)	24.8	-37.7	-1.8	150.7
EPS growth (%)	256.0	-95.0	1,590.2	111.0
AR turnover (x)	10.1	9.5	9.2	10.1
Inventory turnover (x)	21.2	15.6	14.8	16.2
AP turnover (x)	39.4	46.3	50.2	61.8
ROA (%)	3.6	-0.1	2.8	5.6
ROE (%)	6.6	0.3	4.8	9.5
ROIC (%)	11.6	-1.4	5.6	14.5
Debt-to-equity ratio (%)	71.9	55.9	55.2	60.3
Current ratio (%)	106.6	215.1	224.4	218.0
Net debt-to-equity ratio (%)	-7.7	-3.6	-7.3	-14.4
Interest coverage ratio (x)	6.3	3.7	4.0	10.3

# 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	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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