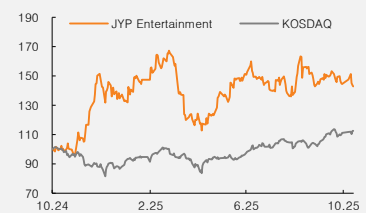


(Maintain)	Buy
Target price	W95,000
Current price (10/16/25)	W72,700
Upside	30.7%

OP (25F, Wbn)	164
Consensus OP (25F, Wbn)	162
EPS growth (25F, %)	62.8
Market EPS growth (25F, %)	26.0
P/E (25F, x)	16.2
Market P/E (25F, x)	13.4
KOSDAQ	865.41

Market cap (Wbn)	2,583
Shares (mn)	36
Free float (%)	77.3
Foreign ownership (%)	17.8
Beta (12M)	0.38
52-week low (W)	48,750
52-week high (W)	85,100

(%)	1M	6M	12M
Absolute	-4.6	21.6	43.4
Relative	-6.1	-1.8	26.9



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JYP Entertainment

Stray Kids' momentum continues to build

3Q25 preview: Revenue of W209.4bn and OP of W49.5bn

We expect JYP Entertainment to report revenue of W209.4bn and operating profit of W49.5bn, broadly in line with the consensus (W226.4bn and W50.9bn, respectively).

Albums/streaming: We estimate 3Q25 album revenue at W63.3bn, driven by Stray Kids' *Karma*. Cumulative sales for the album reached 3.66mn copies, while the group's total quarterly album sales (including back catalog) are estimated at 3.81mn. Twice released two albums—*This Is For* (celebrating the group's 10-year anniversary) and *Enemy* (Japanese album)—which delivered combined sales of 950,000. KickFlip (400,000) and Day6 (270,000) also performed well, with their album sales up 10% and 68%, respectively (vs. their previous releases). With Stray Kids, NMIXX, Xdinary Heroes, Nexz, and NiziU scheduled to release albums in 4Q25, we expect album sales to continue to be solid. Meanwhile, we estimate streaming revenue at W16.9bn, supported by a 33% QoQ rise in streams (from 17mn to 22.16mn) amid the sustained popularity of Twice's *Strategy* (featured in *KPop Demon Hunters*). That said, a portion of revenue could be deferred to 4Q25, as overseas streaming earnings are settled via local distributors.

Concerts: We estimate concert revenue at W35.1bn. In the quarter, the company held 52 concerts, including nine Stray Kids shows in Europe and 12 Twice shows. While the total number of concerts was similar to the 2Q25 figure, overall attendance was lower. However, we note that JYP Entertainment will start booking revenue-sharing income from Stray Kids' European concerts in 3Q25. Previously, the firm only received a minimum guarantee for regions outside of the US, but it appears that improved negotiating power has led to more favorable terms.

Merchandise: We estimate that merchandise revenue stayed solid at W49.8bn, backed by strong sales of goods linked to concerts and album releases by Stray Kids and Twice.

Retain Buy and TP of W95,000

We retain our Buy rating and target price of W95,000 on JYP Entertainment. The key earnings variables for 2026 will be: 1) Stray Kids' activities; and 2) the growth trajectory of newer groups (e.g., NMIXX, KickFlip, and Nexz). Stray Kids' fan base expansion (through world tours) has led to improved album/streaming metrics, with *Karma*'s three-month sales surging 50% (vs. the previous album) and streams trending higher. While earnings may fluctuate depending on the timing of activities, we note that Stray Kids' momentum continues to build even in the group's seventh year. Monetization will also increase for newer groups as their fan bases expand; NMIXX should start contributing more meaningfully to revenue once their first world tour kicks off.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	346	567	602	771	792
OP (Wbn)	97	169	128	164	165
OP margin (%)	28.0	29.8	21.3	21.3	20.8
NP (Wbn)	67	105	98	159	121
EPS (W)	1,901	2,971	2,751	4,479	3,397
ROE (%)	24.7	30.4	22.4	29.0	18.0
P/E (x)	35.7	34.1	25.4	16.2	21.4
P/B (x)	7.7	8.9	5.1	4.1	3.5
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	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	137	96	170	199	141	216	209	205	567	602	771	792
YoY	16%	-37%	22%	27%	3%	126%	23%	3%	64%	6%	28%	3%
OP	34	9	48	37	20	53	50	42	169	128	164	165
YoY	-20%	-80%	10%	-3%	-42%	466%	2%	13%	75%	-24%	28%	1%
OP margin	25%	10%	28%	19%	14%	25%	24%	20%	30%	21%	21%	21%
NP (owners of the parent)	32	1	39	26	69	34	35	21	105	98	159	121
YoY	-24%	-94%	12%	563%	119%	2283%	-10%	-19%	56%	-7%	63%	-24%
Net margin	23%	1%	23%	13%	49%	16%	17%	10%	19%	16%	21%	15%
Revenue by business												
Albums	31	14	55	54	30	27	63	55	211	153	175	158
Streaming	16	13	14	22	15	11	17	22	52	65	66	72
Ads	8	9	8	9	9	11	12	12	28	34	45	54
Concerts	29	14	22	38	22	62	35	31	63	104	150	167
Appearances	5	8	5	9	9	10	7	9	14	27	34	41
Merchandise	24	15	50	44	33	67	50	41	115	133	191	191
Other	24	23	16	24	24	21	26	34	83	87	110	110
Revenue breakdown												
Albums	23%	14%	32%	27%	21%	13%	30%	27%	37%	25%	23%	20%
Streaming	12%	13%	8%	11%	11%	5%	8%	11%	9%	11%	9%	9%
Ads	6%	10%	5%	4%	6%	5%	6%	6%	5%	6%	6%	7%
Concerts	22%	15%	13%	19%	15%	29%	17%	15%	11%	17%	19%	21%
Appearances	3%	8%	3%	5%	6%	4%	3%	4%	3%	5%	4%	5%
Merchandise	17%	15%	29%	22%	23%	31%	24%	20%	20%	22%	25%	24%
Other	17%	25%	9%	12%	17%	10%	12%	16%	15%	14%	14%	14%

Source: Company data, Mirae Asset Securities Research estimates

Table 2. Valuation table

	Value	Notes
2026F NP (Wbn)	121	Avg. 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)	3,378	
No. of shares ('000)	35,532	
Target price (W)	95,000	
Current price (W)	72,700	
Upside	30.7%	

Source: Mirae Asset Securities Research estimates

JYP Entertainment (035900 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	567	602	771	792
Cost of revenue	298	345	460	474
GP	269	257	311	318
SG&A expenses	99	128	147	153
OP (adj.)	169	128	164	165
OP	169	128	164	165
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	222	168
Income tax	51	38	63	47
Profit from continuing operations	105	98	159	121
Profit from discontinued operations	0	0	0	0
NP	105	98	159	121
Attributable to owners	105	98	159	121
Attributable to minority interests	0	0	0	0
Total comprehensive income	105	103	159	121
Attributable to owners	105	103	159	120
Attributable to minority interests	-1	0	0	0
EBITDA	180	143	182	183
FCF	139	2	108	78
EBITDA margin (%)	31.7	23.8	23.6	23.1
OP margin (%)	29.8	21.3	21.3	20.8
Net margin (%)	18.5	16.3	20.6	15.3

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	369	362	413	468
Cash & equivalents	217	191	247	297
AR & other receivables	19	51	5	5
Inventory	24	14	25	26
Other current assets	109	106	136	140
Non-current assets	203	317	446	500
Investments in associates	53	57	45	46
PP&E	56	140	264	318
Intangible assets	41	60	72	70
Total assets	572	679	860	968
Current liabilities	154	175	211	217
AP & other payables	56	94	108	111
Short-term financial liabilities	4	5	6	6
Other current liabilities	94	76	97	100
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	237	243
Equity attributable to owners	394	479	619	721
Capital stock	18	18	18	18
Capital surplus	78	79	79	79
Retained earnings	311	390	530	631
Minority interests	4	4	4	4
Shareholders' equity	398	483	623	725

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	151	89	242	143
NP	105	98	159	121
Non-cash income/expenses	74	52	90	64
Depreciation	6	9	10	11
Amortization	5	6	8	8
Other	63	37	72	45
Chg. in working capital	15	-7	52	3
Chg. in AR & other receivables	18	-39	47	0
Chg. in inventory	-22	3	-11	-1
Chg. in AP & other payables	4	36	3	2
Income tax	-44	-55	-63	-47
Cash flow from investing activities	-61	-100	-167	-82
Chg. in PP&E	-12	-87	-134	-65
Chg. in intangible assets	-1	-24	-20	-5
Chg. in financial assets	-34	21	-13	-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	56	50
Beginning balance	140	217	191	247
Ending balance	217	191	247	297

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

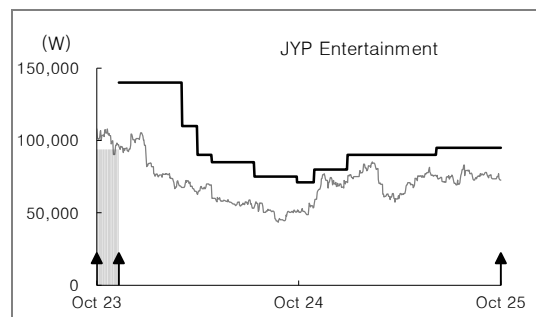
	2023	2024	2025F	2026F
P/E (x)	34.1	25.4	16.2	21.4
P/CF (x)	20.1	16.6	10.4	14.0
P/B (x)	8.9	5.1	4.1	3.5
EV/EBITDA (x)	18.6	16.0	12.7	12.4
EPS (W)	2,971	2,751	4,479	3,397
CFPS (W)	5,030	4,223	7,018	5,198
BPS (W)	11,435	13,811	17,754	20,616
DPS (W)	574	574	574	574
Dividend payout ratio (%)	18.1	19.5	12.0	15.8
Dividend yield (%)	0.6	0.8	0.8	0.8
Revenue growth (%)	63.8	6.2	28.1	2.8
EBITDA growth (%)	75.8	-20.8	27.3	0.9
OP growth (%)	75.4	-24.3	27.8	0.7
EPS growth (%)	56.3	-7.4	62.8	-24.1
AR turnover (x)	32.4	18.7	30.1	390.7
Inventory turnover (x)	42.2	31.1	39.4	31.5
AP turnover (x)	10.1	7.3	7.8	7.7
ROA (%)	21.4	15.6	20.7	13.2
ROE (%)	30.4	22.4	29.0	18.0
ROIC (%)	206.2	79.3	54.7	41.2
Debt-to-equity ratio (%)	43.6	40.6	38.0	33.6
Current ratio (%)	238.9	207.2	195.8	215.6
Net debt-to-equity ratio (%)	-63.3	-42.9	-43.3	-44.2
Interest coverage ratio (x)	640.8	635.2	789.4	744.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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	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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