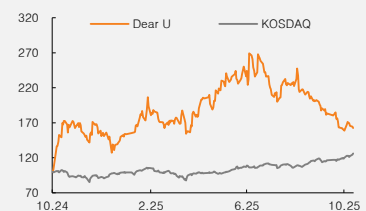


(Maintain)	<b>Buy</b>
Target price	<b>W54,000</b>
Current price (11/4/25)	W37,550
Upside	43.8%

OP (25F, Wbn)	31
Consensus OP (25F, Wbn)	35
EPS growth (25F, %)	28.1
Market EPS growth (25F, %)	-
P/E (25F, x)	28.5
Market P/E (25F, x)	15.0
KOSDAQ	926.57

Market cap (Wbn)	891
Shares (mn)	24
Free float (%)	49.7
Foreign ownership (%)	5.8
Beta (12M)	1.01
52-week low (W)	29,400
52-week high (W)	62,200

(%)	1M	6M	12M
Absolute	-11.4	-20.6	8.8
Relative	-18.4	-38.2	-11.4



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# Dear U

## Solid potential beneath the surface

### 3Q25 review: Revenue of W22.3bn and OP of W8.7bn

For 3Q25, Dear U reported revenue of W22.3bn (in line with the consensus) and operating profit of W8.7bn (below the consensus of W10.3bn).

Revenue from Tencent Music Entertainment (TME) was not recognized in the quarter; although TME launched the Bubble service within its music streaming app QQ Music on Jun. 30, related revenue will be recognized one to two months after the end of the quarter, at the time of final settlement. Going forward, TME-related revenue will continue to be reflected with a one-quarter lag.

Excluding TME, other earnings metrics were strong: 1) average monthly subscriptions grew to 2.19mn, remaining on an upward trend (although some churn is possible in 4Q25, with NCT members Doyoung and Jungwoo beginning their military service in December); 2) the payment gateway conversion rate, a key earnings variable, stood at 11%; and 3) fees/commissions paid totaled W9.3bn—equivalent to 42% of revenue, down 2%p QoQ. Given that some marketing expenses originally planned for 4Q25 were booked in 3Q25, underlying margin improvement looks even more pronounced.

### Maintain Buy and TP of W54,000

The investment case outlined in our previous report remains intact. Dear U's expansion into the Chinese market through the TME partnership is taking shape; following the onboarding of 15 local artists in 2Q25, Chinese singer-songwriter Money joined the service in November. In Japan, subscriptions are steadily increasing, from 45,000 at end-2024 to 65,000 in 2Q25 and 72,000 in 3Q25. The company is also signaling a more active push into the US market by appointing Park Sun-young, who was previously responsible for NAVER's entertainment and content planning, as co-CEO of its US subsidiary.

At a 12-month forward P/E of 19x, the stock has fallen to the lowest level since the TME partnership was announced, likely pricing in the slower-than-expected earnings contribution from TME. However, with the investment case for Dear U still valid, we maintain our target price and Buy rating.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	49	76	75	82	106
OP (Wbn)	16	29	25	31	52
OP margin (%)	32.7	38.2	33.3	37.8	49.1
NP (Wbn)	16	26	24	21	47
EPS (W)	732	1,104	1,027	867	1,969
ROE (%)	12.4	16.9	13.3	10.1	20.1
P/E (x)	39.4	29.1	35.1	43.3	19.1
P/B (x)	4.8	4.5	4.4	4.2	3.5
Dividend yield (%)	0.0	0.0	0.6	0.6	0.6

Notes: Under non-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 (consolidated)**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	20.3	19.1	17.7	17.8	17.5	20.2	22.3	22.2	75.7	74.9	82.2	106.1
QoQ/YoY	-3%	-6%	-7%	0%	-1%	15%	11%	0%	54%	-1%	10%	26%
Parent revenue					17.5	20.1	22.3	22.1	75.7	74.8	81.9	102.9
Japan royalty revenue		0.01	0.04	0.05	0.08	0.09	0.10	0.10		0.11	0.37	0.53
China royalty revenue								0.6			0.6	2.6
SG&A	13.1	12.0	11.4	12.9	12.1	12.7	13.6	13.2	47.1	49.4	51.6	54.4
Wages	3.4	3.0	2.5	2.7	2.7	2.8	2.9	3.1	9.6	11.6	11.5	15.0
Commissions paid	8.7	8.2	8.1	8.4	8.4	9.1	9.3	9.2	34.6	33.4	36.0	34.8
<b>OP</b>	7.2	7.1	6.3	4.9	5.5	7.4	8.7	9.0	28.6	25.4	30.6	51.6
OP margin	35%	37%	36%	27%	31%	37%	39%	40%	38%	34%	37%	47%
QoQ/YoY	-19%	-1%	-10%	-23%	13%	36%	17%	3%	76%	-11%	20%	60%
<b>Key data</b>												
Monthly avg. subscriptions (mn)	2.3	2.2	2.0	1.9	1.9	2.2	2.2	2.2	2.2	2.1	2.1	2.5
Monthly ARPU (W)	2,939	2,956	2,919	3,118	3,097	3,087	3,380	3,380	2,835	2,981	3,242	3,409
No. of artists/groups	607	613	622	627	650	656	662	662	482	610	634	647

Source: Mirae Asset Securities Research estimates

**Table 2. 3Q25 review**

(Wbn)

	3Q24	2Q25	3Q25P				
			Actual	Mirae Asset Securities	Diff.	Consensus	Diff.
Revenue	17.7	20.2	22.3	23.0	-3%	22.3	-
OP	6.3	7.4	8.7	9.3	-6%	10.3	-16%
OP margin	36%	37%	39%	39%	-	44.3%	-5%p

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

**Table 3. Earnings forecast revisions**

(Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	84.3	107.4	82.2	106.1	-2%	-1%	- Reflected military enlistment of certain NCT members
OP	31.7	51.4	30.6	51.6	-3%	-	- Revised estimated pace of labor expense increases
OP margin	37%	46%	37%	47%	-	+1%p	

Source: Company data, Mirae Asset Securities Research estimates

**Table 4. Valuation table**

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	46.7	
Target P/E (x)	27.4	Avg. of SM Entertainment and JYP Entertainment
Target market cap (Wbn)	1,278	
No. of shares ('000)	23,738	
TP (W)	54,000	
CP (W)	37,550	
Upside	43.8%	

Source: Mirae Asset Securities Research estimates

**Table 5. K-pop artists: Incremental revenue estimates by scenario (TME partnership)**

	1Q25	2Q25	3Q25	4Q25F	2025F	2026F
<b>Existing subscription base</b>						
Monthly avg. subscriptions (mn)	1.88	2.17	2.20	2.25	2.3	2.8
Share of subscriptions from China	35%	39%	35%	35%	36%	35%
Subscriptions from China (mn)	0.66	0.85	0.77	0.79	0.77	0.89
<b>China iOS share assumptions</b>						
Bear	69%	69%	69%	69%	69%	69%
Base	54%	54%	54%	54%	54%	54%
Bull	28%	28%	28%	28%	28%	28%
<b>Potential additional monthly users from China (mn)</b>						
Bear			0.34	0.35	0.35	0.40
Base			0.65	0.67	0.66	0.75
Bull			1.99	2.03	2.01	2.29
<b>TME revenue (CNYmn)</b>						
Bear			29	30	29	134
Base			55	56	55	254
Bull			167	171	167	770
<b>Dear U royalties (CNYmn)</b>						
Bear				2.89	2.89	13
Base				5.50	5.50	25
Bull				16.70	16.70	77
<b>CNY/KRW</b>				<b>192</b>	<b>192</b>	<b>192</b>
<b>Dear U royalties (Wmn)</b>						
Bear				555	555	2,561
Base				1,054	1,054	4,864
Bull				3,202	3,202	14,774

Source: Mirae Asset Securities Research estimates

**Table 6. C-pop artists: Incremental revenue estimates by scenario (TME partnership)**

	1Q25F	2Q25	3Q25	4Q25F	2025F
No. of artists/groups			15	15	15
Subscriptions			2,500	2,500	2,500
China revenue (CNYmn)				3.15	3.15
Dear U royalties (Wmn)				48.32	48.32

Source: Mirae Asset Securities Research estimates

## Dear U (376300 KQ)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>76</b>	<b>75</b>	<b>82</b>	<b>106</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>76</b>	<b>75</b>	<b>82</b>	<b>106</b>
<b>SG&amp;A expenses</b>	<b>47</b>	<b>49</b>	<b>52</b>	<b>54</b>
<b>OP (adj.)</b>	<b>29</b>	<b>25</b>	<b>31</b>	<b>52</b>
<b>OP</b>	<b>29</b>	<b>25</b>	<b>31</b>	<b>52</b>
<b>Non-operating profit</b>	<b>4</b>	<b>6</b>	<b>-5</b>	<b>7</b>
Net financial income	5	6	6	7
Net income from associates	0	0	0	0
Pretax profit	33	31	26	59
Income tax	6	7	5	13
Profit from continuing operations	26	24	21	47
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>26</b>	<b>24</b>	<b>21</b>	<b>47</b>
Attributable to owners	26	24	21	47
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>26</b>	<b>27</b>	<b>21</b>	<b>47</b>
Attributable to owners	26	27	21	47
Attributable to minority interests	0	0	0	0
EBITDA	31	28	33	54
FCF	9	23	20	44
EBITDA margin (%)	40.8	37.3	40.2	50.9
OP margin (%)	38.2	33.3	37.8	49.1
Net margin (%)	34.2	32.0	25.6	44.3

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>147</b>	<b>169</b>	<b>185</b>	<b>231</b>
Cash & equivalents	57	84	92	112
AR & other receivables	12	11	11	13
Inventory	0	0	0	0
Other current assets	78	74	82	106
<b>Non-current assets</b>	<b>43</b>	<b>51</b>	<b>49</b>	<b>48</b>
Investments in associates	0	1	1	1
PP&E	3	3	2	2
Intangible assets	10	12	10	9
<b>Total assets</b>	<b>191</b>	<b>220</b>	<b>234</b>	<b>278</b>
<b>Current liabilities</b>	<b>17</b>	<b>21</b>	<b>20</b>	<b>22</b>
AP & other payables	10	9	10	12
Short-term financial liabilities	1	1	1	1
Other current liabilities	6	11	9	9
<b>Non-current liabilities</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>
Long-term financial liabilities	4	3	2	2
Other non-current liabilities	0	1	1	1
<b>Total liabilities</b>	<b>21</b>	<b>24</b>	<b>22</b>	<b>25</b>
<b>Equity attributable to owners</b>	<b>170</b>	<b>196</b>	<b>212</b>	<b>253</b>
Capital stock	12	12	12	12
Capital surplus	162	162	162	162
Retained earnings	-15	10	25	67
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>170</b>	<b>196</b>	<b>212</b>	<b>253</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>13</b>	<b>24</b>	<b>21</b>	<b>45</b>
NP	26	24	21	47
Non-cash income/expenses	6	8	2	8
Depreciation	1	1	1	1
Amortization	1	1	1	1
Other	4	6	0	6
Chg. in working capital	-23	-14	-2	-4
Chg. in AR & other receivables	-7	2	0	-2
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	2	-1	0	0
Income tax	0	-2	-5	-13
<b>Cash flow from investing activities</b>	<b>-41</b>	<b>3</b>	<b>-7</b>	<b>-20</b>
Chg. in PP&E	-3	0	0	-1
Chg. in intangible assets	-4	-3	0	0
Chg. in financial assets	-28	8	-6	-20
Other	-6	-2	-1	1
<b>Cash flow from financing activities</b>	<b>3</b>	<b>-1</b>	<b>-6</b>	<b>-5</b>
Chg. in financial liabilities	4	0	-1	0
Chg. in equity	3	0	0	0
Dividends	0	0	-5	-5
Other	-4	-1	0	0
<b>Chg. in cash</b>	<b>-27</b>	<b>27</b>	<b>8</b>	<b>19</b>
Beginning balance	84	57	84	92
Ending balance	57	84	92	112

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

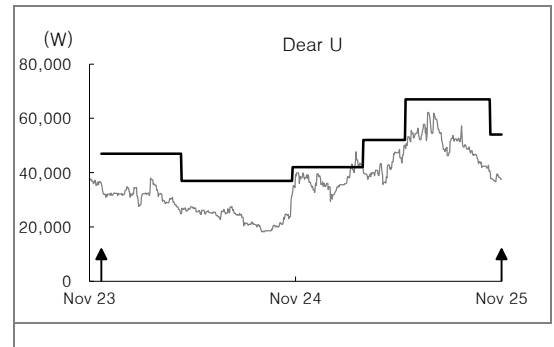
	2023	2024	2025F	2026F
P/E (x)	29.1	35.1	43.3	19.1
P/CF (x)	23.5	26.4	40.0	16.4
P/B (x)	4.5	4.4	4.2	3.5
EV/EBITDA (x)	21.0	25.6	22.1	12.8
EPS (W)	1,104	1,027	867	1,969
CFPS (W)	1,365	1,368	938	2,294
BPS (W)	7,141	8,258	8,910	10,664
DPS (W)	0	215	215	215
Dividend payout ratio (%)	0.0	20.9	24.8	10.9
Dividend yield (%)	0.0	0.6	0.5	0.5
Revenue growth (%)	53.9	-1.1	9.9	29.0
EBITDA growth (%)	81.4	-8.4	18.8	63.3
OP growth (%)	75.8	-11.2	20.4	68.7
EPS growth (%)	50.9	-7.0	-15.6	127.0
AR turnover (x)	14.3	11.7	14.1	15.3
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	15.3	11.9	9.1	18.3
ROE (%)	16.9	13.3	10.1	20.1
ROIC (%)	103.0	53.5	55.7	91.0
Debt-to-equity ratio (%)	12.4	12.4	10.5	9.8
Current ratio (%)	874.2	815.9	937.0	1,030.5
Net debt-to-equity ratio (%)	-71.8	-72.3	-74.2	-77.4
Interest coverage ratio (x)	447.3	132.8	190.4	371.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Dear U (376300)	10/16/25	Buy	54,000
	05/19/25	Buy	67,000
	03/05/25	Buy	52,000
	10/31/24	Buy	42,000
	04/17/24	Buy	37,000
	11/27/23	Buy	47,000



### 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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