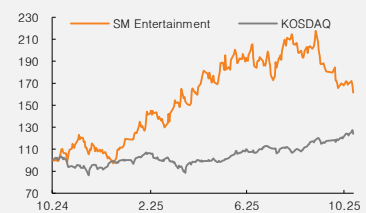


(Maintain)	Buy
Target price	▼ W160,000
Current price (11/5/25)	W113,500
Upside	41.0%

OP (25F, Wbn)	175
Consensus OP (25F, Wbn)	172
EPS growth (25F, %)	1,819.0
Market EPS growth (25F, %)	-
P/E (25F, x)	7.6
Market P/E (25F, x)	14.2
KOSDAQ	901.89
Market cap (Wbn)	2,599
Shares (mn)	23
Free float (%)	58.3
Foreign ownership (%)	30.0
Beta (12M)	0.30
52-week low (W)	68,300
52-week high (W)	153,000

(%)	1M	6M	12M
Absolute	-10.7	-11.0	46.8
Relative	-15.4	-28.8	22.4



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SM Entertainment

Strong earnings not yet priced in

3Q25 review: Revenue of W321.6bn and OP of W48.2bn

For 3Q25, SM Entertainment announced revenue of W321.6bn (in line with the consensus of W326.4bn) and operating profit of W48.2bn (slightly above the consensus of W47.3bn). The results confirmed solid fan base growth, especially among newer groups/artists.

Album/digital music revenue (standalone) came in at W96.7bn, with album sales contributing W70.7bn. Standalone concert revenue reached W52.5bn (a quarterly record), likely boosted by large concerts held in Korea by Aespa, NCT Dream, Super Junior, and Riize. (For domestic concerts, gross revenue is recognized.) Riize, NCT Dream, and Super Junior also held large concerts in Japan and other Asian markets with strong fan bases. Meanwhile, Dream Maker, the company's concert planning subsidiary, reported revenue of W8.5bn and an operating loss of W100mn, suggesting that collaborative activities with the parent company were slower than expected.

The merchandise/licensing division (which drove strong earnings in the previous quarter) once again delivered solid revenue (W50.3bn). The result was especially strong considering that revenue from collaborations with *Catch! Teenieping* (Hearts2Hearts and Aespa) and *PUBG* (Aespa) was not yet reflected. In 4Q25, the expected recognition of collaboration-related revenue, together with robust concert activities (113 shows) and strong seasonal demand for merchandise, should allow the division to set a new quarterly record (surpassing the W64bn recorded in 2Q25).

On the non-operating side, the company booked financial income of W4.6bn due to the weaker won, and we expect this trend to continue in 4Q25. Meanwhile, the sales of KeyEast and Dream Maker are scheduled to be completed on Dec. 4 and Nov. 28, respectively, which could lead to the recognition of one-off impairment losses.

Maintain Buy, but lower TP to W160,000

We lower our target price for SM Entertainment by 11% to W160,000 (from W180,000), as we removed the 10% premium previously applied to reflect expectations for China's reopening to Korean content. However, we remain positive on the prospect of China's reopening, as Korea-China relations have shown signs of improvement following the APEC summit. Rather than a sharp valuation re-rating (as seen in 1H25), we believe any upside from China will come via upward earnings revisions following concrete announcements (e.g., concert schedules). Ongoing collaborations with Tencent Music Entertainment (which holds a 9.4% stake in SM Entertainment) further support our view that the stock is oversold.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	851	961	990	1,232	1,417
OP (Wbn)	91	113	87	179	229
OP margin (%)	10.7	11.8	8.8	14.2	16.2
NP (Wbn)	80	87	18	356	151
EPS (W)	3,363	3,664	778	14,933	6,484
ROE (%)	12.2	12.3	2.6	40.8	13.7
P/E (x)	22.8	25.1	97.2	7.6	17.5
P/B (x)	2.6	2.9	2.5	2.5	2.3
Dividend yield (%)	1.6	1.3	0.5	1.1	1.1

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 (consolidated)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	220.1	253.9	242.2	273.8	231.4	302.9	321.6	375.9	989.9	1,232.0	1,417.5
YoY	8%	6%	-9%	10%	5%	19%	33%	37%	3%	24%	15%
SME	136.1	174.1	172.1	181.8	165.5	220.3	224.5	240.8	664.1	851.3	968.6
SM C&C	23.9	27.9	24.8	33.4	17.7	21.1	25.4	38.0	109.9	102.2	104.4
KeyEast	25.4	16.1	13.3	21.0	4.5	3.0	3.6	9.0	75.8	20.0	17.1
Dream Maker	12.9	7.5	10.5	5.0	23.0	14.9	8.5	18.0	35.9	64.5	72.0
SMC	27.4	18.8	21.2	20.1	21.8	26.0	24.4	39.4	87.5	110.7	126.8
Dear U						20.2	22.3	22.2		64.7	106.1
OP	15.5	24.7	13.3	33.9	32.6	47.6	48.2	50.6	87.5	179.0	229.4
YoY	-15%	-31%	-74%	210%	110%	92%	262%	49%	-24%	105%	28%
OP margin	7%	10%	6%	12%	14%	16%	15%	13%	9%	15%	16%
NP (attr. to owners of the parent)	12.1	7.3	6.3	-7.3	248.2	28.8	39.8	38.3	18.3	356.0	151.3
YoY	-44%	-71%	-92%	TTR	1959%	297%	540%	TTB	-79%	1823%	-57%
Net margin	5%	3%	3%	-3%	107%	10%	13%	10%	2%	29%	11%
Standalone revenue											
Albums/digital music	55.1	71.7	72.9	86.0	67.8	99.0	96.7	100.9	285.7	364.4	424.4
Appearances	19.9	20.6	22.5	21.4	18.8	23.2	24.1	23.2	84.5	89.3	92.9
Concerts	24.7	37.2	38.2	22.5	39.0	33.6	52.5	45.2	122.5	170.3	190.1
Merch/licensing	36.0	43.8	37.9	51.2	39.4	63.9	50.3	70.4	168.9	224.0	257.4
Other	0.5	0.7	0.7	0.6	0.5	0.6	1.1	1.1	2.6	3.3	3.8
Standalone revenue breakdown											
Albums/digital music	40%	41%	42%	47%	41%	43%	42%	43%	43%	44%	41%
Appearances	15%	12%	13%	12%	11%	11%	10%	13%	10%	10%	10%
Concerts	18%	21%	22%	12%	24%	23%	19%	18%	20%	20%	21%
Merch/licensing	26%	25%	22%	28%	24%	22%	29%	25%	26%	27%	28%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company data, Mirae Asset Securities Research

Table 2. 3Q25 review

(Wbn)

	3Q24	2Q25	3Q25P				
			Actual	Mirae Asset Securities	Diff.	Consensus	Diff.
Revenue	242	303	322	323	-	326	1%
OP	13	48	48	50	-4%	47	2%
NP	6	29	40	34	18%	30	30%

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	1,177	1,404	1,232	1,417	5%	1%	Revised up standalone concert revenue
OP	169	230	179	230	6%	-	
NP	341	152	356	151	4%	-	

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	151	Avg. P/E was 24.3x in 2017-18, when major boy bands resumed activities in Japan
Target P/E (x)	24.3x	
Target market cap (Wbn)	3,676	
No. of shares ('000)	22,895	
TP (W)	160,000	
CP (W)	113,500	
Upside	41.0%	

Source: Mirae Asset Securities Research

SM Entertainment (041510 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	961	990	1,232	1,417
Cost of revenue	620	682	749	845
GP	341	308	483	572
SG&A expenses	228	220	308	343
OP (adj.)	113	87	179	229
OP	113	87	179	229
Non-operating profit	6	-61	236	23
Net financial income	8	7	10	14
Net income from associates	47	-2	219	4
Pretax profit	119	26	411	252
Income tax	36	25	48	76
Profit from continuing operations	83	1	363	176
Profit from discontinued operations	0	0	0	0
NP	83	1	363	176
Attributable to owners	87	18	356	151
Attributable to minority interests	-5	-17	7	25
Total comprehensive income	80	6	363	176
Attributable to owners	86	23	1,432	694
Attributable to minority interests	-6	-17	-1,069	-518
EBITDA	171	149	241	295
FCF	94	111	337	220
EBITDA margin (%)	17.8	15.1	19.6	20.8
OP margin (%)	11.8	8.8	14.2	16.2
Net margin (%)	9.1	1.8	28.3	10.7

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	858	814	1,067	1,246
Cash & equivalents	303	358	501	594
AR & other receivables	153	246	306	352
Inventory	26	28	35	40
Other current assets	376	182	225	260
Non-current assets	683	605	744	794
Investments in associates	168	156	292	336
PP&E	71	76	74	76
Intangible assets	204	140	136	134
Total assets	1,541	1,419	1,811	2,040
Current liabilities	519	485	473	547
AP & other payables	301	290	262	302
Short-term financial liabilities	70	41	20	25
Other current liabilities	148	154	191	220
Non-current liabilities	112	105	114	121
Long-term financial liabilities	76	69	69	69
Other non-current liabilities	36	36	45	52
Total liabilities	632	590	588	668
Equity attributable to owners	722	665	1,045	1,168
Capital stock	12	12	12	12
Capital surplus	362	353	353	353
Retained earnings	365	320	659	783
Minority interests	187	164	179	204
Shareholders' equity	909	829	1,224	1,372

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	113	136	367	255
NP	83	1	363	176
Non-cash income/expenses	94	152	103	127
Depreciation	30	33	32	33
Amortization	28	29	34	33
Other	36	90	37	61
Chg. in working capital	-34	6	-63	13
Chg. in AR & other receivables	-1	4	-39	-30
Chg. in inventory	1	-3	-7	-5
Chg. in AP & other payables	-27	-18	52	40
Income tax	-35	-30	-48	-76
Cash flow from investing activities	-83	56	-99	-95
Chg. in PP&E	-19	-22	-30	-35
Chg. in intangible assets	-32	-26	-31	-31
Chg. in financial assets	27	67	-39	-30
Other	-59	37	1	1
Cash flow from financing activities	-43	-144	10	-22
Chg. in financial liabilities	33	-36	-21	5
Chg. in equity	-5	-9	0	0
Dividends	-28	-28	-9	-27
Other	-43	-71	40	0
Chg. in cash	-14	55	142	94
Beginning balance	318	303	358	501
Ending balance	303	358	501	594

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

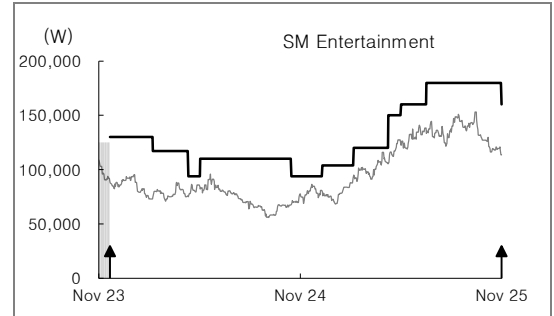
	2023	2024	2025F	2026F
P/E (x)	25.1	97.2	7.6	17.5
P/CF (x)	12.4	11.7	5.7	8.7
P/B (x)	2.9	2.5	2.5	2.3
EV/EBITDA (x)	11.9	10.4	9.2	7.2
EPS (W)	3,664	778	14,933	6,484
CFPS (W)	7,427	6,487	19,980	12,999
BPS (W)	31,631	30,150	44,691	49,998
DPS (W)	1,200	400	1,200	1,200
Dividend payout ratio (%)	34.0	51.4	7.6	15.6
Dividend yield (%)	1.3	0.5	1.4	1.4
Revenue growth (%)	13.0	3.0	24.5	15.1
EBITDA growth (%)	12.9	-13.0	61.6	22.5
OP growth (%)	24.7	-23.1	100.4	31.1
EPS growth (%)	8.9	-78.8	1,819.0	-56.6
AR turnover (x)	6.2	6.4	7.0	6.7
Inventory turnover (x)	41.8	36.9	39.1	37.7
AP turnover (x)	2.9	3.2	3.2	3.0
ROA (%)	5.5	0.1	22.5	9.1
ROE (%)	12.3	2.6	40.8	13.7
ROIC (%)	31.2	-1.8	68.6	62.5
Debt-to-equity ratio (%)	69.4	71.2	48.0	48.7
Current ratio (%)	165.3	168.0	225.5	227.9
Net debt-to-equity ratio (%)	-37.8	-44.8	-46.1	-49.2
Interest coverage ratio (x)	19.9	16.0	41.3	58.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SM Entertainment (041510)	11/06/25	Buy	160,000
	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

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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