SOUTH KOREA ENTERTAINMENT

# 3Q26E Preview: Strong touring contribution at HYBE and a more muted earnings recovery at JYP

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*We expect divergent earnings trends across our entertainment coverage in 3Q26E, with HYBE benefiting from BTS's ongoing stadium tour and associated merchandise sales, while JYP's recovery is likely to be more muted than we previously anticipated. For HYBE, we expect concert and merchandise revenue to offset a sequential normalization in album sales following the strong 2Q release slate. However, the greater concert revenue contribution and associated production and artist-related costs could limit sequential margin expansion. For JYP, Stray Kids' comeback and the recognition of previously deferred fan meeting merchandise revenue should support a sequential earnings recovery, although album and merchandise revenue deferrals, a less favorable concert mix and new-artist investment are likely to weigh on profitability. Beyond the quarter, we see a more challenging 4QE comparison for JYP given the lighter major-artist release slate. We expect investor focus to center on the conversion of touring activity into earnings at HYBE, and the extent to which Stray Kids' expected Western touring activity can offset a more limited TWICE contribution at JYP in 2027. We maintain our Buy on HYBE with an unchanged 12m TP of W300k (83% implied upside); and maintain Neutral on JYP with a 12m TP of W40k (previously W45k with 1% implied upside).*

## Key numbers

- **HYBE:** We forecast 3Q26E revenue of c.W1.5trn (+102% YoY and +1% QoQ) and OP of W160bn (turning profitable YoY and -6% QoQ), 6% below BBG consensus.
- **JYP:** We forecast 3Q26E revenue of W236bn (+1% YoY and +29% QoQ) and OP of W39bn (-4% YoY and +27% QoQ), 12% below BBG consensus.
- **Earnings revisions:** For HYBE, our 2026E/27E/28E top line is revised by +1%/-4%/-3% and our OP 0%/-5%/-4%; for JYP, we revise our 2026E/27E/28E revenue estimates by -13%/-7%/-9% and OP by -28%/-13%/-23%.

## HYBE 3Q26E earnings preview

- **Concert and merchandise revenue to offset album normalization:** We expect HYBE's concert business to remain the principal revenue driver in 3Q26, supported by BTS's North American and European stadium dates alongside touring activity across the broader artist portfolio. Tour-related merchandise should provide an additional contribution. While physical album sales are likely to

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normalize sequentially following the strong 2Q release slate, we expect releases from ENHYPEN and &TEAM, continued CORTIS catalog sales, and KATSEYE's physical and streaming contribution to support music revenue. This should allow HYBE to sustain a high revenue base (+102% YoY) despite the absence of a comparable major release to 2Q.

- **Strong activity levels, but earnings conversion remains the key focus:** We expect a substantial improvement in OP YoY, although sequential margin expansion could be limited by the greater contribution from concerts and associated production and artist-related costs. The normalization of elevated personnel and incentive expenses in 2Q should provide some support, alongside merchandise profitability, while continued investment in new artists remains an offset. We therefore see the key question for the quarter as whether HYBE can sustain earnings delivery on its enlarged revenue base. Looking into 4Q, continued BTS touring activity and a broader comeback slate should support revenue, with merchandise monetization and cost discipline remaining important to the resulting profit contribution.

**Exhibit 1: HYBE 3Q26E earnings preview**

| | | | GS est | | | BBG | |
|---|---|---|---|---|---|---|---|
| (W bn) | 3Q25 | 2Q26 | 3Q26E | % yoy | % qoq | 3Q26E | % Diff |
| **Revenue** | **727** | **1,450** | **1,470** | **102%** | **1%** | **1,494** | **-2%** |
| OPEX | 769 | 1,279 | 1,310 | 70% | 2% | 1,323 | |
| **Operating profit** | **-42** | **171** | **160** | **na** | **-6%** | **171** | **-6%** |
| *OP margin (%)* | *-5.8%* | *11.8%* | *10.9%* | *16.7%p* | *-0.9%p* | *11.4%* | *-4.7%p* |
| **Net profit** | **-52** | **110** | **130** | **na** | **19%** | **127** | **3%** |
| *NP margin (%)* | *-7.2%* | *7.6%* | *8.9%* | *16.0%p* | *1.3%p* | *8.5%* | *4.6%p* |

Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

### JYP 3Q26E earnings preview

- **Stray Kids' comeback supports revenue, although shipments overstate near-term album recognition:** We expect a sequential recovery in JYP's earnings, supported by Stray Kids' Aug. release and the delivery of online merchandise from its Mar./Apr. fan meetings. However, we now expect a more muted recovery; Stray Kids' album shipments reached c.3.8mn units, but a portion of Western-market shipments is expected to be recognized upon delivery to consumers in 4Q26 or 1Q27. Moreover, while the number of album releases was unchanged YoY at seven, the absence of a comparable TWICE release and a greater weighting toward smaller releases limit the revenue contribution.
- **Concert mix, merchandise timing and debut investment weigh on profitability:** Fewer concerts and a higher domestic share imply a less favorable revenue and margin mix: domestic concerts are recognized on a gross basis, bringing associated production costs into reported revenue and expenses, while overseas concerts are recognized on a net basis. The absence of the prior-year contribution from Stray Kids' North American tour upside settlements is another earnings headwind. Meanwhile, conservative initial estimates for Japanese concert settlements could limit the quarter's recognized contribution. Within merchandise, the fan meeting delivery benefit should be partly offset by the deferral of the Tokyo pop-up contribution to 4Q. We also expect costs associated with multiple smaller album

releases and the subsidiary-led debut of OurBirthday to weigh on margins. Stray City's Latin American festival dates should contribute to appearance revenue through net guarantees, rather than concert revenue.

- **A challenging 4Q comparison shifts attention toward 2027 touring visibility:** The expected recognition of deferred album and merchandise revenue should provide some support in 4Q, but is unlikely to fully offset the lighter major-artist release slate relative to the prior year. For 2027E, we expect Stray Kids' planned North American and European touring activity to be the principal earnings driver. However, TWICE's contribution could remain more limited given ongoing renewal discussions and the lead time required to organize group activities. We therefore see greater visibility on the two groups' schedules as important to assessing the scale of next year's earnings recovery.
- **Revised headquarters plan could ease future capex requirements:** On Oct. 8, JYP disclosed the cancellation of its planned Godeok headquarters development and its intention to sell the site, originally acquired for W75.5bn, following parcel subdivision registration (link). Separately, the company announced W96bn of property acquisitions near its existing headquarters. In our view, against media estimates of approximately W300bn for the original development for its Godeok headquarters including land (link), we view the change as potentially positive for medium-term free cash flow and financial flexibility, although the eventual savings will depend on land disposal proceeds and additional construction or fit-out spending.

**Exhibit 2: JYP 3Q26E earnings preview**

| | | | GS est | | | BBG | |
|---|---|---|---|---|---|---|---|
| (W bn) | 3Q25 | 2Q26 | 3Q26E | % yoy | % qoq | 3Q26E | % Diff |
| Revenue | 232.6 | 183.1 | 235.7 | 1% | 29% | 244.3 | -4% |
| Operating profit | 40.8 | 31.0 | 39.3 | -4% | 27% | 44.9 | -12% |
| *OP margin (%)* | *17.5%p* | *16.9%p* | *16.7%p* | *-0.9%p* | *-0.2%p* | *18.4%p* | *-1.7%p* |
| Net profit | 27.2 | 21.7 | 27.3 | 0% | 26% | 33.4 | -18% |
| *NP margin (%)* | *11.7%p* | *11.8%p* | *11.6%p* | *-0.1%p* | *-0.2%p* | *13.7%p* | *-2.1%p* |

Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

## Earnings revision

- **HYBE:** We fine-tune our 2026E earnings estimates, reflecting recent albums sales trends and latest concert announcements. For 2027E/2028E, we lower our NewJeans concert revenue assumptions given limited visibility on the timing and scale of the group's return to activities. As a result, our 2026E/27E/28E top line is revised by +1%/-4%/-3% and our OP 0%/-5%/-4%.
- **JYP:** We lower our near-term earnings estimates to reflect a lighter major-artist release slate in 4Q26, the timing of album and merchandise revenue recognition, and higher content production and new-artist debut costs. For 2027E/2028E, we incorporate more conservative artist activity assumptions, particularly for TWICE in 2027 given the lead time required to resume touring following ongoing contract renewal discussions. Stray Kids' expected Western touring activity should provide a partial offset. As a result, we revise our 2026E/27E/28E revenue estimates by -13%/-7%/-9% and OP by -28%/-13%/-23%.

**Exhibit 3: HYBE earnings revision summary**

| | 2026E | | | | 2027E | | | | 2028E | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (W bn) | Old | New | Chg | % Chg | Old | New | Chg | % Chg | Old | New | Chg | % Chg |
| **Revenue** | **4,907** | **4,952** | **45** | **1%** | **4,595** | **4,430** | **-165** | **-4%** | **4,976** | **4,841** | **-135** | **-3%** |
| *% yoy* | *85%* | *87%* | | *2%p* | *-6%* | *-11%* | | *-4%p* | *8%* | *9%* | | *1%p* |
| Music | 1,132 | 1,104 | -28 | -2% | 1,154 | 1,175 | 20 | 2% | 1,320 | 1,348 | 29 | 2% |
| *% yoy* | *46%* | *43%* | | *-4%p* | *2%* | *6%* | | *4%p* | *14%* | *15%* | | *0%p* |
| *% of revenue* | *23.1%* | *22.3%* | | *-0.8%p* | *25.1%* | *26.5%* | | *1.4%p* | *26.5%* | *27.8%* | | *1.3%p* |
| Performance | 1,968 | 1,996 | 28 | 1% | 1,638 | 1,528 | -110 | -7% | 1,752 | 1,655 | -97 | -6% |
| *% yoy* | *158%* | *161%* | | *4%p* | *-17%* | *-23%* | | *-7%p* | *7%* | *8%* | | *1%p* |
| *% of revenue* | *40.1%* | *40.3%* | | *0.2%p* | *35.6%* | *34.5%* | | *-1.2%p* | *35.2%* | *34.2%* | | *-1.0%p* |
| Ad, appearances | 231 | 231 | 0 | 0% | 236 | 236 | 0 | 0% | 240 | 240 | 0 | 0% |
| *% yoy* | *57%* | *57%* | | *0%p* | *2%* | *2%* | | *0%p* | *2%* | *2%* | | *0%p* |
| *% of revenue* | *4.7%* | *4.7%* | | *0.0%p* | *5.1%* | *5.3%* | | *0.2%p* | *4.8%* | *5.0%* | | *0.1%p* |
| MD, IP licensing | 1,053 | 1,110 | 57 | 5% | 1,039 | 976 | -64 | -6% | 1,121 | 1,067 | -54 | -5% |
| *% yoy* | *85%* | *95%* | | *10%p* | *-1%* | *-12%* | | *-11%p* | *8%* | *9%* | | *2%p* |
| *% of revenue* | *21.5%* | *22.4%* | | *1.0%p* | *22.6%* | *22.0%* | | *-0.6%p* | *22.5%* | *22.0%* | | *-0.5%p* |
| Contents | 308 | 296 | -12 | -4% | 293 | 281 | -12 | -4% | 307 | 295 | -12 | -4% |
| *% yoy* | *19%* | *14%* | | *-5%p* | *-5%* | *-5%* | | *0%p* | *5%* | *5%* | | *0%p* |
| *% of revenue* | *6.3%* | *6.0%* | | *-0.3%p* | *6.4%* | *6.3%* | | *0.0%p* | *6.2%* | *6.1%* | | *-0.1%p* |
| Fanclub, etc. | 216 | 216 | 0 | 0% | 235 | 235 | 0 | 0% | 236 | 236 | 0 | 0% |
| *% yoy* | *58%* | *58%* | | *0%p* | *9%* | *9%* | | *0%p* | *1%* | *1%* | | *0%p* |
| *% of revenue* | *4.4%* | *4.4%* | | *0.0%p* | *5.1%* | *5.3%* | | *0.2%p* | *4.7%* | *4.9%* | | *0.1%p* |
| **COGS** | **3,228** | **3,282** | **54** | **2%** | **2,775** | **2,669** | **-106** | **-4%** | **2,939** | **2,854** | **-85** | **-3%** |
| *% yoy* | *89%* | *92%* | | *3%p* | *-14%* | *-19%* | | *-5%p* | *6%* | *7%* | | *1%p* |
| *% of revenue* | *65.8%* | *66.3%* | | *0.5%p* | *60.4%* | *60.2%* | | *-0.2%p* | *59.1%* | *59.0%* | | *-0.1%p* |
| **Gross profit** | **1,680** | **1,671** | **-9** | **-1%** | **1,820** | **1,761** | **-58** | **-3%** | **2,037** | **1,987** | **-50** | **-2%** |
| *% yoy* | *79%* | *78%* | | *-1%p* | *8%* | *5%* | | *-3%p* | *12%* | *13%* | | *1%p* |
| *GP margin (%)* | *34.2%* | *33.7%* | | *-0.5%p* | *39.6%* | *39.8%* | | *0.2%p* | *40.9%* | *41.0%* | | *0.1%p* |
| **SG&A** | **1,392** | **1,382** | **-10** | **-1%** | **1,223** | **1,192** | **-31** | **-3%** | **1,299** | **1,280** | **-18** | **-1%** |
| *% yoy* | *57%* | *56%* | | *-1%p* | *-12%* | *-14%* | | *-2%p* | *6%* | *7%* | | *1%p* |
| *% of revenue* | *28.4%* | *27.9%* | | *-0.5%p* | *26.6%* | *26.9%* | | *0.3%p* | *26.1%* | *26.4%* | | *0.3%p* |
| **Operating profit** | **288** | **289** | **1** | **0%** | **596** | **569** | **-27** | **-5%** | **738** | **707** | **-31** | **-4%** |
| *% yoy* | *478%* | *479%* | | *1%p* | *107%* | *97%* | | *-10%p* | *24%* | *24%* | | *0%p* |
| *OP margin (%)* | *5.9%* | *5.8%* | | *0.0%p* | *13.0%* | *12.8%* | | *-0.1%p* | *14.8%* | *14.6%* | | *-0.2%p* |
| **Net profit** | **175** | **182** | **7** | **4%** | **460** | **462** | **2** | **0%** | **561** | **560** | **-1** | **0%** |
| *% yoy* | *-173%* | *-176%* | | *-3%p* | *163%* | *154%* | | *-10%p* | *22%* | *21%* | | *-1%p* |
| *NP margin (%)* | *3.6%* | *3.7%* | | *0.1%p* | *10.0%* | *10.4%* | | *0.4%p* | *11.3%* | *11.6%* | | *0.3%p* |
| **EPS** | **4,112** | **4,285** | **173** | **4%** | **10,831** | **10,876** | **45** | **0%** | **13,199** | **13,178** | **-21** | **0%** |

Source: Goldman Sachs Global Investment Research

**Exhibit 4: JYP earnings revision summary**

| | 2026E | | | | 2027E | | | | 2028E | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (W bn) | Old | New | Chg | % Chg | Old | New | Chg | % Chg | Old | New | Chg | % Chg |
| **Revenue** | **912** | **791** | **-122** | **-13%** | **947** | **877** | **-69** | **-7%** | **983** | **895** | **-88** | **-9%** |
| *% yoy* | *11%* | *-4%* | | *-15%p* | *4%* | *11%* | | *7%p* | *4%* | *2%* | | *-2%p* |
| Music | 284 | 246 | -39 | -14% | 290 | 269 | -21 | -7% | 308 | 254 | -54 | -18% |
| *% yoy* | *10%* | *-5%* | | *-15%p* | *2%* | *9%* | | *7%p* | *6%* | *-6%* | | *-12%p* |
| *% of revenue* | *31.2%* | *31.1%* | | *-0.1%p* | *30.7%* | *30.7%* | | *0.0%p* | *31.4%* | *28.4%* | | *-3.0%p* |
| Ads | 51 | 51 | 0 | 0% | 56 | 56 | 0 | 0% | 61 | 61 | 0 | 0% |
| *% yoy* | *13%* | *13%* | | *0%p* | *10%* | *10%* | | *0%p* | *9%* | *9%* | | *0%p* |
| *% of revenue* | *5.6%* | *6.5%* | | *0.9%p* | *5.9%* | *6.4%* | | *0.5%p* | *6.2%* | *6.8%* | | *0.6%p* |
| Appearance fees | 36 | 36 | 0 | 0% | 39 | 39 | 0 | 0% | 43 | 43 | 0 | 0% |
| *% yoy* | *1%* | *1%* | | *0%p* | *10%* | *10%* | | *0%p* | *9%* | *9%* | | *0%p* |
| *% of revenue* | *3.9%* | *4.5%* | | *0.6%p* | *4.1%* | *4.5%* | | *0.3%p* | *4.3%* | *4.8%* | | *0.4%p* |
| Concerts | 196 | 154 | -42 | -22% | 219 | 205 | -15 | -7% | 214 | 207 | -7 | -3% |
| *% yoy* | *4%* | *-19%* | | *-22%p* | *12%* | *33%* | | *21%p* | *-2%* | *1%* | | *4%p* |
| *% of revenue* | *21.5%* | *19.5%* | | *-2.1%p* | *23.2%* | *23.3%* | | *0.2%p* | *21.8%* | *23.1%* | | *1.4%p* |
| Others (MD, YouTube, etc) | 345 | 304 | -41 | -12% | 342 | 308 | -33 | -10% | 357 | 330 | -27 | -7% |
| *% yoy* | *17%* | *3%* | | *-14%p* | *-1%* | *1%* | | *2%p* | *4%* | *7%* | | *3%p* |
| *% of revenue* | *37.8%* | *38.5%* | | *0.7%p* | *36.1%* | *35.1%* | | *-1.0%p* | *36.3%* | *36.9%* | | *0.6%p* |
| **COGS** | **571** | **508** | **-63** | **-11%** | **593** | **559** | **-34** | **-6%** | **616** | **577** | **-38** | **-6%** |
| *% yoy* | *10%* | *-2%* | | *-12%p* | *4%* | *10%* | | *6%p* | *4%* | *3%* | | *-1%p* |
| *% of revenue* | *62.6%* | *64.2%* | | *1.6%p* | *62.7%* | *63.8%* | | *1.1%p* | *62.6%* | *64.5%* | | *1.9%p* |
| **Gross profit** | **341** | **283** | **-58** | **-17%** | **353** | **318** | **-36** | **-10%** | **367** | **317** | **-50** | **-14%** |
| *% yoy* | *12%* | *-7%* | | *-19%p* | *4%* | *12%* | | *9%p* | *4%* | *0%* | | *-4%p* |
| *GP margin (%)* | *37.4%* | *35.8%* | | *-1.6%p* | *37.3%* | *36.2%* | | *-1.1%p* | *37.4%* | *35.5%* | | *-1.9%p* |
| **SG&A** | **173** | **162** | **-11** | **-6%** | **184** | **171** | **-14** | **-7%** | **193** | **183** | **-10** | **-5%** |
| *% yoy* | *16%* | *9%* | | *-7%p* | *7%* | *6%* | | *-1%p* | *5%* | *7%* | | *3%p* |
| *% of revenue* | *18.9%* | *20.4%* | | *1.5%p* | *19.5%* | *19.4%* | | *0.0%p* | *19.7%* | *20.5%* | | *0.8%p* |
| **Operating profit** | **168** | **121** | **-47** | **-28%** | **169** | **147** | **-22** | **-13%** | **174** | **134** | **-40** | **-23%** |
| *% yoy* | *9%* | *-22%* | | *-30%p* | *0%* | *21%* | | *21%p* | *3%* | *-9%* | | *-12%p* |
| *OP margin (%)* | *18.5%* | *15.3%* | | *-3.1%p* | *17.9%* | *16.8%* | | *-1.1%p* | *17.7%* | *15.0%* | | *-2.7%p* |
| **Net profit** | **120** | **87** | **-33** | **-27%** | **117** | **106** | **-12** | **-10%** | **121** | **96** | **-24** | **-20%** |
| *% yoy* | *-25%* | *-46%* | | *-20%p* | *-2%* | *22%* | | *24%p* | *3%* | *-9%* | | *-12%p* |
| *NP margin (%)* | *13.1%* | *11.0%* | | *-2.1%p* | *12.4%* | *12.0%* | | *-0.3%p* | *12.3%* | *10.8%* | | *-1.5%p* |
| **EPS** | **3,617** | **2,623** | **-993** | **-27%** | **3,536** | **3,188** | **-348** | **-10%** | **3,637** | **2,904** | **-733** | **-20%** |

Source: Goldman Sachs Global Investment Research

## Valuation

- **HYBE**: We apply an unchanged target P/E multiple of 28x to our 2027E EPS, representing 2x premium to the 14x avg. of global music peers and our 12m TP is unchanged at W300,000 with 83% implied upside.
- **JYP:** We apply an unchanged target multiple of 12.6x to our 2027E EPS, which represents a 10% discount to the 14x global music peer avg. (an avg. of c.7~13% share-price corrections observed in comparable artist contract events). Our 12m TP is W40,000 (previously W45,000) with 1% implied upside.

**Exhibit 5: HYBE P/E valuation summary**

P/E multiple valuation

| | Valuation | Old | % Chg |
|---|---|---|---|
| **2027E EPS (W)** | **10,876** | **10,831** | **0%** |
| Target P/E (x) | **28x** | **28x** | **0%** |
| **Target price (W)** | **300,000** | **300,000** | **0%** |
| | | | |
| **Current share price (W)** | **163,900** | | |
| *Up/downside* | *83%* | | |

Source: Goldman Sachs Global Investment Research

**Exhibit 6: JYP P/E valuation summary**

P/E multiple valuation

| | Valuation | Old | % Chg |
|---|---|---|---|
| **2027E EPS (W)** | **3,188** | **3,536** | **-10%** |
| Target P/E (x) | **12.6x** | **12.6x** | **0%** |
| **Target price (W)** | **40,000** | **45,000** | **-11%** |
| | | | |
| **Current share price (W)** | **39,550** | | |
| *Up/downside* | *1%* | | |

Source: Goldman Sachs Global Investment Research

**Price Target Risks and Methodology - HYBE Co.**

**Valuation methodology:** Our P/E-based 12m TP is W300,000. We apply a target P/E multiple of 28x to our 2027E EPS, representing 2x premium to the 14x avg. of global music peers. We believe this premium is warranted given: 1) the rising contribution from non-BTS artists, which strengthens portfolio diversification and earnings sustainability, and 2) greater new-IP and global expansion optionality, including KATSEYE and CORTIS, which should support continued TAM expansion and a structurally stronger growth profile vs. global peers.

**Key downside risks:** 1) slower-than-expected scaling and monetization of CORTIS, KATSEYE and other early-stage artists, reducing the new-IP optionality embedded in our target multiple; 2) weaker contributions from non-BTS artists; and 3) slower margin recovery due to higher artist-related costs, continued investment in overseas operations and platforms, or further governance and legal uncertainty.

**Price Target Risks and Methodology - JYP Ent.**

**Valuation methodology:** We are Neutral rated on JYP. Our P/E-based 12m TP is W40,000. We apply a target multiple of 12.6x to our 2027E EPS, which represents a 10% discount to the 14x global music peer average, an avg. of c.7~13% share-price corrections observed in comparable artist contract events (for BLACKPINK and EXO-CBX).

**Key upside risks:** 1) stronger-than-expected album, touring and MD performance from Stray Kids and TWICE, extending the growth runway of JYP's core IPs; 2) faster scaling of NMIXX, KickFlip, GIRLSET or other newer artists, reducing earnings concentration and supporting a renewed valuation premium; and 3) greater-than-expected margin expansion from tour scale, MD channel expansion, IP licensing and Blue Garage cost optimization.

**Key downside risks:** 1) a faster-than-expected slowdown in Stray Kids or TWICE album sales, touring demand or fan spending, given their significant contribution to group earnings; 2) continued of newer and localized artists, leaving JYP dependent on a concentrated and increasingly mature artist portfolio; 3) greater quarterly earnings volatility from album and concert scheduling, tour settlements and high base effects; and 4) weaker-than-expected profitability due to higher artist fees, production costs, logistics expenses or insufficient operating leverage from lower activity volumes.

**Investment Thesis - HYBE Co.**

We are Buy rated on HYBE. Our positive view is underpinned by its materially expanded non-BTS revenue base.

Beyond the near-term BTS cycle, we see increasing visibility on HYBE's next generation of growth engines. CORTIS is demonstrating strong early traction across physical albums and global streaming, supporting its potential to develop into another major boy-group IP. KATSEYE's success in the US also validates HYBE's ability to combine its artist-development capabilities with local production and distribution to address the broader global-pop market.

The combination of established mega-IPs, rising non-BTS contributions and identifiable

new-IP optionality supports a structurally stronger and more diversified growth profile than peers. We apply a 28x target P/E, equivalent to 2x the global music peer average and consistent with HYBE's historical relative valuation. With the shares currently trading at an approximately 87% premium to peers, we see room for both earnings growth and a restoration of the historical premium.

**Investment Thesis - JYP Ent.**

We are Neutral rated on JYP. We remain constructive on the company's execution, profitability and ability to monetize its core artists through concerts, MD and character IP. However, we believe these strengths are increasingly reflected in earnings expectations, while visibility on the next structural growth engine remains limited.

JYP's revenue and operating profit remain concentrated in Stray Kids and TWICE. Stray Kids is now more than eight years since debut and has become the company's dominant earnings contributor, while TWICE is approaching its 11th anniversary. Both should remain highly monetizable global IPs, but further growth must come from an already elevated album, touring and MD base, increasing the risk that growth moderates as the artists mature. Meanwhile, newer and localized artists have yet to scale sufficiently to meaningfully diversify the earnings mix, with JYP's US girl-group initiative in particular having yet to demonstrate commercial traction comparable with leading global acts.

JYP's normalized revenue growth advantage over global music peers has also narrowed, while quarterly growth remains volatile due to album and concert timing and low-base effects, and while JYP's strong margins and proven execution support parity rather than a discount, its mature artist profile, Stray Kids concentration and limited new-IP optionality no longer justify a premium in our view. We see a more balanced risk-reward profile and accordingly are Neutral rated.



# Disclosure Appendix

## Reg AC

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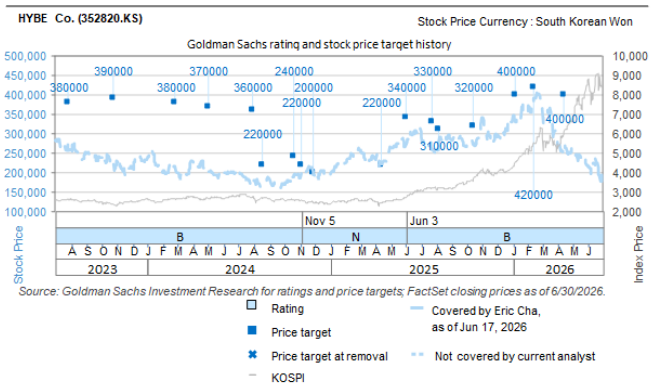
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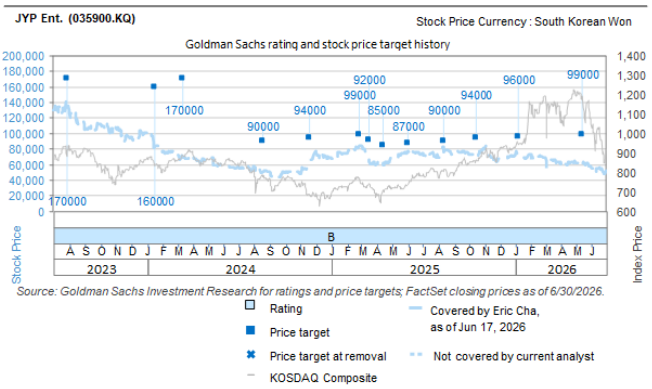
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|---|---|---|---|---|---|---|
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The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

## Target price history table(s)

### JYP Ent. (035900.KQ)

| Date of report | Target price (W) | Closing price (W) |
|---|---|---|
| 12-Aug-26 | 45,000 | 46,000 |
| 10-Aug-26 | 46,000 | 47,350 |
| 20-Jul-26 | 51,000 | 44,600 |
| 14-May-26 | 99,000 | 59,000 |
| 07-Jan-26 | 96,000 | 70,000 |
| 15-Oct-25 | 94,000 | 73,100 |
| 13-Aug-25 | 90,000 | 75,700 |
| 03-Jun-25 | 87,000 | 77,000 |
| 14-Apr-25 | 85,000 | 59,500 |
| 17-Mar-25 | 92,000 | 69,700 |
| 27-Feb-25 | 99,000 | 85,100 |
| 19-Nov-24 | 94,000 | 64,000 |
| 19-Aug-24 | 90,000 | 50,900 |
| 14-Mar-24 | 170,000 | 69,800 |
| 18-Jan-24 | 160,000 | 82,600 |

### HYBE Co. (352820.KS)

| Date of report | Target price (W) | Closing price (W) |
|---|---|---|
| 20-Jul-26 | 300,000 | 203,000 |
| 14-Apr-26 | 400,000 | 245,500 |
| 12-Feb-26 | 420,000 | 380,500 |
| 07-Jan-26 | 400,000 | 329,000 |
| 15-Oct-25 | 320,000 | 278,000 |
| 06-Aug-25 | 310,000 | 259,000 |
| 25-Jul-25 | 330,000 | 256,500 |
| 03-Jun-25 | 340,000 | 272,000 |
| 14-Apr-25 | 220,000 | 223,000 |
| 29-Nov-24 | 200,000 | 195,200 |
| 05-Nov-24 | 220,000 | 202,500 |
| 21-Oct-24 | 240,000 | 194,300 |
| 19-Aug-24 | 220,000 | 168,400 |
| 30-Jul-24 | 360,000 | 172,000 |
| 02-May-24 | 370,000 | 200,000 |
| 26-Feb-24 | 380,000 | 217,500 |
| 24-Oct-23 | 390,000 | 231,500 |

Price targets shown in table(s) are unadjusted for corporate actions.

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