COMPANY UPDATE

2026. 1. 28

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Cube Entertainment (182360)

Pace picking up after a breather

- Cube Entertainment's 2025 operating results suffered due to reduced activity from its main artist and an increase in upfront investments.
- With I-dle to become fully active again in 2026, earnings should pick up.

Tech Team

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AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW13,300**
Market cap	KRW206.81b/USD143m
Shares (float)	15,549,849 (38.8%)
52-week high/low	KRW19,840/KRW11,970
Avg daily trading value (60-day)	KRW0.7b/ USD0.5m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Cube Entertainment (%)	-1.2	-22.0	-4.2
Vs Kosdaq (%pts)	-16.1	-41.9	-35.5

SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

A disappointing 2025 performance: Cube Entertainment's 2025 operating results and share-price performance fell short of market expectations. Over 1Q-3Q25, the agency reported sales of KRW146.6b (down 8.8% y-y) and an operating loss of KRW5.3b (vs an operating profit of KRW15.9b over 1Q-3Q24) primarily due to: 1) reduced group activities by its key group I-dle; and 2) a rise in costs from investments aimed at nurturing and marketing a new boy group. I-dle released an eighth EP in 2025 but limited group activities to just one performance, while members Minnie, Yuqi, and Miyeon pursued solo activities. In 2024, the group went on a world tour, but in 2025, they only held four concerts in Japan, meaning limited contribution to earnings.

Recovery on the horizon as I-dle makes a comeback: Cube's earnings should improve this year as I-dle ramps activities back up. The five-member girl group is making a comeback in 2026 with the release of digital single *Mono* on Jan 27, which follows an EP in May 2025. The group is also set to kick off a fourth world tour on Feb 21 and is likely to release one physical album in 1H26. Meantime, NOWZ, which debuted in Apr 2024, has shown stable growth after first-week album sales topped 100,000 units in 2025. The five-member boy group plans to focus on increasing its fan engagement this year. Cube plans to debut a new girl group in late 2026 or early 2027. All these activities should reinforce the firm's artist lineup, ensuring solid longer-term growth momentum.

SUMMARY FINANCIAL DATA

(Continued on the next page)

(KRWb)	2021	2022	2023	2024
Revenue	72	121	142	218
Operating profit	1	7	15	17
Net profit (adj)	-3	6	11	17
EPS (adj) (KRW)	-238	443	792	1,134
EPS (adj) growth (% y-y)	nm	nm	78.8	43.2
EBITDA margin (%)	7.6	9.3	13.8	9.7
ROE (%)	-9.0	16.5	18.7	13.6
P/E (adj) (x)	n/a	36.6	24.1	13.7
P/B (x)	9.7	5.8	3.3	1.4
EV/EBITDA (x)	61.9	16.5	12.1	11.1
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Overhang: In 2026, Cube's earnings should head north as growth initiatives gain momentum. As of 3Q25, the outstanding balance of convertible bonds stood at KRW1.5b (114,458 shares; exercise price of KRW13,108). Shares held by employees under the employee stock ownership plan (ESOP) and due to be released from lock-up on Mar 24 total KRW6.1b (430,933 shares; offering price of KRW14,210). All of these shares together (*ie*, from CBs and the ESOP) equate to just 3.5% of outstanding shares.

Table 1. Financial performance

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024	1Q-3Q25
Sales	**49.6**	**51.5**	**59.8**	**57.4**	**41.3**	**55.2**	**50.1**	**120.6**	**142.3**	**218.3**	**146.6**
Album	18.3	10.7	13.4	0.7	3.3	13.6	8.3	20.0	20.9	43.2	25.1
Streaming	5.5	5.5	4.2	3.3	3.2	3.5	2.6	12.7	17.8	18.6	9.4
Commercial film	2.4	3.2	3.5	4.8	4.1	6.1	4.0	4.0	10.0	13.9	14.2
Event	0.1	1.3	0.8	5.6	0.6	1.1	1.8	4.2	7.9	7.9	3.4
Program	0.8	0.8	1.0	0.9	0.4	1.1	1.2	6.2	6.0	3.5	2.6
Content	1.0	1.7	2.9	1.2	2.5	1.3	2.8	8.8	9.3	6.8	6.6
Product	20.5	26.7	29.8	39.0	26.0	26.7	28.1	60.5	61.6	116.0	80.8
Other	0.9	1.6	4.0	1.9	1.3	1.8	1.4	4.2	8.6	8.4	4.5
Operating expenses	43.8	46.4	54.8	56.8	42.3	54.3	55.3	113.7	126.9	201.7	151.9
Operating profit	**5.8**	**5.2**	**4.9**	**0.7**	**-0.9**	**0.9**	**-5.2**	**6.9**	**15.4**	**16.6**	**-5.3**
Operating margin (%)	11.7	10.0	8.3	1.2	-2.3	1.6	-10.5	5.7	10.8	7.6	-3.6
Non-operating profit (losses)	0.5	-0.5	-4.8	-1.6	-2.5	-2.1	1.5	1.2	0.6	-6.3	-3.1
Pre-tax profit	5.3	5.6	9.7	2.3	1.5	3.0	-6.7	5.7	14.8	22.9	-2.2
Net profit (controlling)	**4.1**	**2.0**	**7.9**	**2.0**	**1.0**	**2.4**	**-6.1**	**6.1**	**10.9**	**16.0**	**-2.8**
Chg (%y-y)											
Sales	**103.7**	**21.6**	**52.8**	**57.5**	**-16.6**	**7.1**	**-16.1**	**67.7**	**17.9**	**53.4**	**-8.8**
Album	1,882.6	-34.3	408.5	-29.4	-82.2	26.5	-38.5	217.6	4.4	106.3	-40.9
Streaming	115.1	44.5	-18.6	-46.8	-41.0	-36.1	-38.7	43.1	40.9	4.1	-38.6
Commercial film	40.9	68.0	-2.9	75.9	68.5	93.9	13.5	131.9	146.3	39.7	56.2
Event	-90.7	18.3	-60.2	62.3	356.6	-18.8	117.4	447.6	89.5	-0.7	50.6
Program	-48.9	-52.1	-29.2	-31.1	-55.1	30.1	15.7	-3.4	-2.1	-41.4	-1.8
Content	-59.0	-35.3	24.7	-36.3	140.3	-21.8	-4.1	152.4	5.9	-26.9	17.3
Product	61.6	101.4	63.9	122.7	27.1	0.2	-5.7	52.4	1.8	88.2	5.0
Other	-11.2	-3.6	11.5	-19.3	45.6	10.3	-64.6	-10.6	106.3	-2.4	-31.3
Operating expense	87.2	26.1	53.6	82.9	-3.4	17.1	1.0	60.7	11.6	59.0	4.8
Operating profit	**509.3**	**-8.2**	**44.5**	**-87.3**	**-116.2**	**-82.3**	**-206.1**	**487.3**	**122.5**	**7.5**	**nm**
Operating margin (%)	199.2	-24.5	-5.4	-91.9	-119.5	-83.5	-226.5	4.1	5.1	-3.2	-13.5
Non-operating profit (losses)	-203.5	-757.1	5,228.8	-235.7	-582.4	352.2	-130.5	-60.8	-47.1	nm	nm
Pre-tax profit	266.8	1.3	177.4	-47.6	-71.2	-46.7	nm	nm	158.4	54.8	nm
Net profit (controlling)	**301.5**	**-55.8**	**195.7**	**-26.5**	**-76.6**	**18.5**	**nm**	**nm**	**78.9**	**46.3**	**nm**

Source: Company data, Samsung Securities

Table 2. I-dle: 4th world tour "Syncopation"

Date in 2026	Region	Country	City	Venue	Shows
Feb 21-22	Korea	Korea	Seoul	KSPO Dome	2
Mar 7	Asia	Taiwan	Taipei	Taipei Dome	1
Mar 21		Thailand	Bangkok	Impact Arena	1
May 27	Oceania	Australia	Melbourne	Rod Laver Arena	1
May 30			Sydney	Qudos Bank Arena	1
Jun 13	Asia	Singapore	Singapore	Singapore Indoor Stadium	2
Jun 20-21		Japan	Yokohama	K-Arena	2
Jun 27-28		China	Hong Kong	Kai Tak Sports Park	2

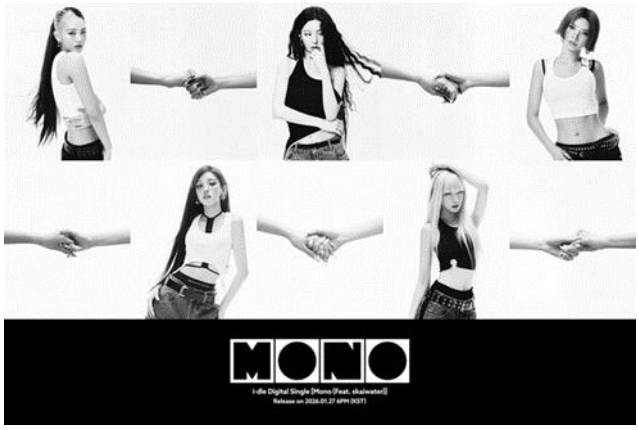
Note: Based on the concert schedule announced on Dec 3 2025, the tour currently consists of 12 shows across 8 cities in 7 countries, with additional shows to be announced at a later date
Source: Company data, Samsung Securities

Table 3. I-dle: World tours

Category	Title	Date	Details	Attendees
1st world tour	Just Me() I-Dle	Jun 17-Oct 1, 2022	10 countries, 18 cities, 21 shows	60,000
2nd world tour	I Am FREE-TY	Jun 17-Oct 29, 2023	13 countries, 18 cities, 24 shows	130,000
3rd world tour	I-DoI	Aug 3-Nov2, 2024	8 countries, 14 cities, 22 shows	200,000-250,000*
Japan tour	逢い-Dle	Oct 4-19, 2025	2 cities, 4 shows	
4th world tour	Syncopation	Feb 21, 2026		

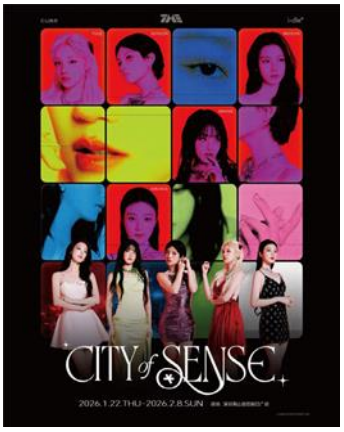
Note: *Estimate based on venue capacities since official figures not yet released
Source: Company data, Samsung Securities

Chart 1. I-dle: Digital single *Mono* (Jan 27)



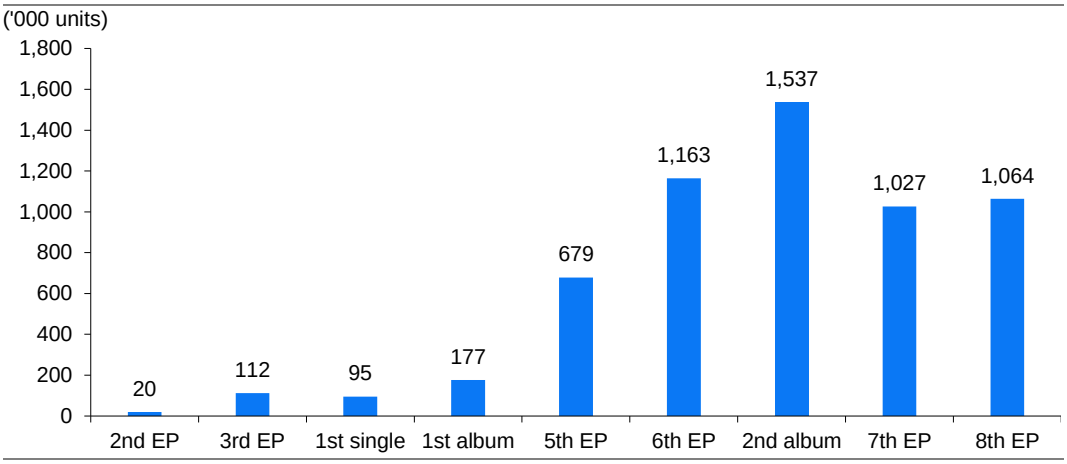
Source: Company data, Samsung Securities

Chart 2. I-dle: Media exhibition in Shenzhen (Jan 22- Feb 8)



Source: Company data, Samsung Securities

Chart 3. I-dle: First week sales



Source: Company data, Samsung Securities

Table 4. I-dle: Group and solo releases in 2025

Category	Release	Title	Date	First-week sales
I-dle (group)	Special EP*	We are I-dle	May 2, 2025	
	8th EP	We are	May 19, 2025	1,063,500
Minnie	1st EP	HER	Jan 21, 2025	193,200
Miyeon	Digital single	Sky Walking	Aug 28, 2025	
	2nd EP	My Lover	Nov 3, 2025	201,400
Yuqi	Digital single	Radio (Dum-Dum)	Nov 17, 2025	
	Digital single	FENDI	Apr 10, 2025	
	1st single	Motivation	Sep 16, 2025	414,500

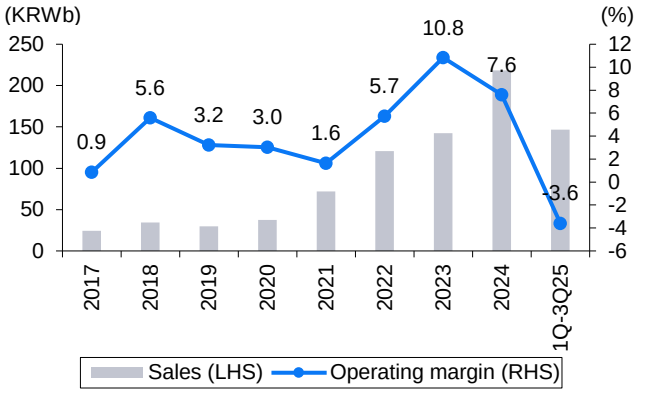
Note: *A 7th-anniversary commemorative project featuring a re-recording 5-member version of an existing hit
Source: Company data, Hanteo Chart, Samsung Securities

Table 5. NOWZ: Releases

Release	**Title**	**Date**	**First-week sales**
1st single	Nowadays	Apr 2, 2024	40,000
Digital single	Rainy Day	Jul 16, 2024	-
2nd single	Nowhere	Aug 27, 2024	76,549
Digital single	Let's Get It	Nov 21, 2024	-
Pre-released digital single	Fly to the Youth	Jun 17, 2025	-
1st EP	Ignition	Jul 9, 2025	150,833
3rd single	Play Ball	Nov 26, 2025	111,775

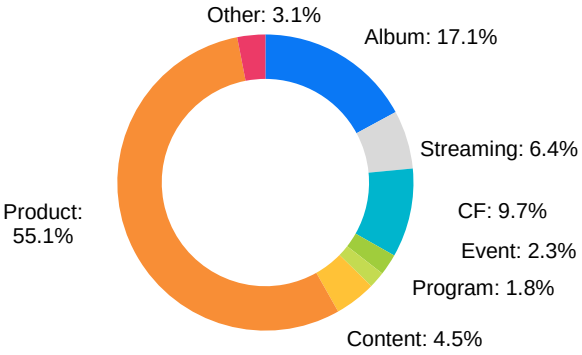
Source: Company data, Hanteo, Chart, Samsung Securities

Chart 4. Sales and operating margin



Source: company data, Samsung Securities

Chart 5. Sales contributions, by division (1Q-3Q25)



Source: company data, Samsung Securities

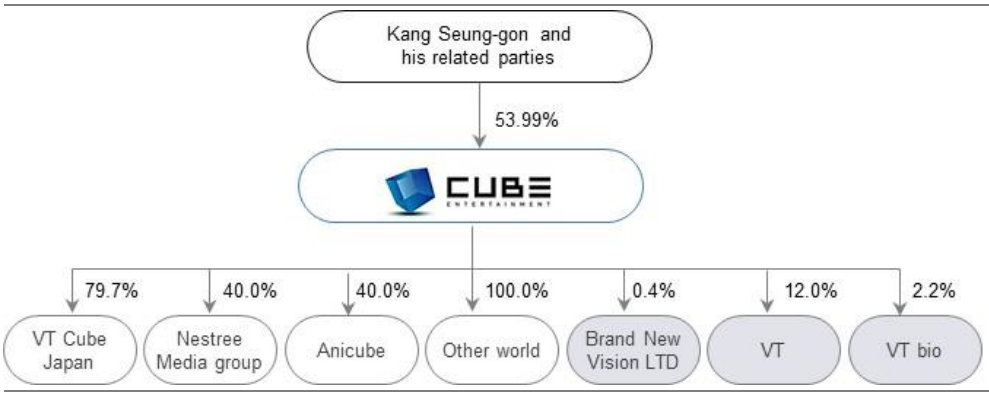
Table 6. Artist lineup

Musician	Details	Other
Pentagon	9-member boy group	Debuted Oct 2016; Only Shinwon remains
Idle	5-member girl group	Debuted May 2018
Lightsum	6-member girl group	Debuted Jun 2021
NOWZ	5-member boy group	Debuted Apr 2024
Sechan (YUHZ)	Member of project group	Scheduled to debut in 2026 (project group YUHZ)

Actor	Entertainer
Kwon Sohyeon	Kim Minjeong
Kwon Eunbin	Kim Saerom
Moon Soyoung	Park Miseon
Moon Seungyu	Lee Sangjun
Park Doha	Lee Eunji
Shinwon	Jung Jiwoo
Choi Sangyeob	Choi Hee
Tani Asako	
Hwang Shinhye	

Source: Company data, Samsung Securities

Chart 6. Ownership structure



Note: Shading indicates held for simple investment purposes only;
Also wholly owns Beijing Kuxing Culture Media and Cube Entertainment Japan
Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**37**	**72**	**121**	**142**	**218**
Cost of goods sold	28	58	94	104	156
Gross profit	**9**	**14**	**26**	**39**	**62**
Gross margin (%)	24.0	19.8	21.8	27.2	28.5
SG&A expenses	8	13	19	23	46
Operating profit	**1**	**1**	**7**	**15**	**17**
Operating margin (%)	3.0	1.6	5.7	10.8	7.6
Non-operating gains (losses)	**-0**	**-3**	**-1**	**-1**	**6**
Financial profit	0	0	0	2	2
Financial costs	0	0	0	0	1
Equity-method gains (losses)	-0	-0	-0	0	4
Other	0	-3	-1	-2	1
Pre-tax profit	**1**	**-2**	**6**	**15**	**23**
Taxes	1	1	-0	4	6
Effective tax rate (%)	90.0	-49.8	-6.7	24.1	27.4
Profit from continuing operations	0	-3	6	11	17
Profit from discontinued operations	0	0	0	0	0
Net profit	**0**	**-3**	**6**	**11**	**17**
Net margin (%)	0.3	-4.0	5.1	7.9	7.6
Net profit (controlling interests)	1	-3	6	11	16
Net profit (non-controlling interests)	-0	0	-0	0	1
EBITDA	4	5	11	20	21
EBITDA margin (%)	11.7	7.6	9.3	13.8	9.7
EPS (parent-based) (KRW)	42	-238	443	792	1,134
EPS (consolidated) (KRW)	8	-207	443	813	1,178
Adjusted EPS (KRW)*	42	-238	443	792	1,134

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**37**	**32**	**74**	**75**	**76**
Cash & equivalents	18	9	22	18	20
Accounts receivable	4	9	12	21	15
Inventories	3	5	8	8	21
Other current assets	13	9	33	28	19
Fixed assets	**21**	**29**	**31**	**78**	**194**
Investment assets	7	18	20	64	160
Tangible assets	6	6	6	11	11
Intangible assets	7	5	3	3	16
Other long-term assets	1	1	2	1	7
Total assets	**58**	**61**	**106**	**153**	**270**
Current liabilities	**12**	**19**	**64**	**64**	**68**
Accounts payable	3	9	27	22	35
Short-term debt	0	0	1	1	10
Other current liabilities	8	10	36	41	23
Long-term liabilities	**9**	**5**	**3**	**10**	**44**
Bonds & long-term debt	0	0	0	0	16
Other long-term liabilities	9	5	3	10	28
Total liabilities	**21**	**24**	**67**	**74**	**112**
Owners of parent equity	**37**	**36**	**38**	**78**	**156**
Capital stock	3	7	7	7	7
Capital surplus	39	21	21	21	31
Retained earnings	-5	6	12	23	126
Other	-0	2	-2	28	-8
Non-controlling interests' equity	**1**	**1**	**1**	**1**	**2**
Total equity	**38**	**37**	**39**	**80**	**158**
Net debt	-20	-9	-41	-27	7

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**5**	**3**	**41**	**4**	**2**
Net profit	0	-3	6	11	17
Non-cash profit and expenses	5	10	7	10	7
Depreciation	2	2	2	3	3
Amortization	1	2	2	2	2
Other	2	6	3	6	2
Changes in A/L from operating activities	1	-4	29	-18	-15
Cash flow from investments	**-13**	**-10**	**-26**	**-6**	**-27**
Change in tangible assets	-1	-1	-0	-3	-2
Change in financial assets	-8	4	-22	10	12
Other	-4	-13	-3	-12	-37
Cash flow from financing	**19**	**-2**	**-2**	**-2**	**26**
Change in debt	0	-1	1	1	25
Change in equity	19	-15	0	0	11
Dividends	0	0	0	0	0
Other	-1	14	-3	-4	-9
Change in cash	11	-9	13	-5	2
Cash at beginning of year	7	18	9	22	18
Cash at end of year	18	9	22	18	20
Gross cash flow	**5**	**7**	**13**	**21**	**24**
Free cash flow	**5**	**2**	**41**	**0**	**0**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	25.7	91.9	67.7	17.9	53.4
Operating profit	18.8	3.6	485.9	122.6	7.4
Net profit	-90.2	nm	nm	83.7	48.0
Adjusted EPS**	-54.9	nm	nm	78.8	43.2
Per-share data (KRW)					
EPS (parent-based)	42	-238	443	792	1,134
EPS (consolidated)	8	-207	443	813	1,178
Adjusted EPS**	42	-238	443	792	1,134
BVPS	2,698	2,593	2,812	5,747	11,261
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	228.2	n/a	36.6	24.1	13.7
P/B***	3.5	9.7	5.8	3.3	1.4
EV/EBITDA	25.5	61.9	16.5	12.1	11.1
Ratios (%)					
ROE	1.9	-9.0	16.5	18.7	13.6
ROA	0.2	-4.8	7.3	8.7	7.8
ROIC	0.9	14.3	-111.6	-77.9	100.5
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	-53.7	-25.4	-103.2	-34.5	4.2
Interest coverage (x)	8.0	8.9	52.3	81.1	24.6

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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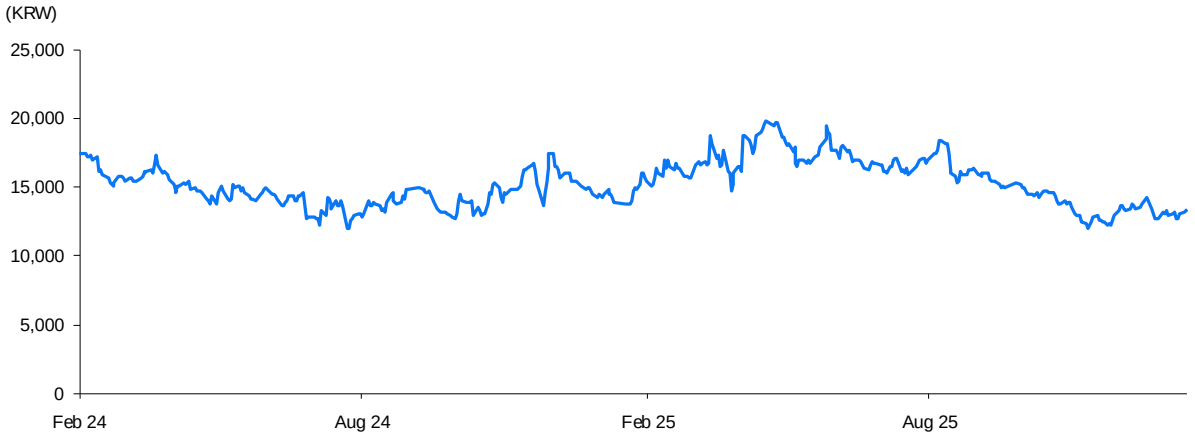
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/1/28
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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