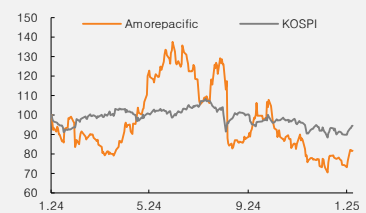


(Maintain)	<b>Buy</b>
Target price	<b>▲ W160,000</b>
Current price (1/9/25)	W115,400
Upside	38.6%

OP (24F, Wbn)	226
Consensus OP (24F, Wbn)	224
EPS growth (24F, %)	303.1
Market EPS growth (24F, %)	70.9
P/E (24F, x)	10.0
Market P/E (24F, x)	10.6
KOSPI	2,521.90

Market cap (Wbn)	6,750
Shares (mn)	58
Free float (%)	49.7
Foreign ownership (%)	27.0
Beta (12M)	0.44
52-week low (W)	99,500
52-week high (W)	194,200

(%)	1M	6M	12M
Absolute	16.0	-25.0	-13.0
Relative	8.6	-14.7	-11.7



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# Amorepacific

## Improving earnings visibility

### 4Q24 preview: In-line results expected

For 4Q24, we expect Amorepacific to post revenue of W1.06tr (+14% YoY) and operating profit of W83.8bn (+305% YoY), in line with consensus estimates. We believe profitability improved visibly in the quarter.

The restructuring of the China business (which has been a major drag on profitability) is progressing as planned, leading to a steady reduction in losses (from -W40bn in 2Q24 to -W30bn in 3Q24 and an estimated -W20bn in 4Q24). Notably, we believe Amorepacific finished implementing improvements to its transaction framework in China (a major goal of restructuring), which should help prevent excessive promotional spending. We estimate the firm incurred around W20bn in one-off restructuring costs in 4Q24; once restructuring is completed, losses should narrow sharply.

The firm has already completed restructuring of the domestic business, supporting structural growth in profitability (despite lower revenue). Excluding 2Q24 (when duty-free store revenue plunged), the domestic business has managed to maintain a quarterly OP margin in the high single digits, and profitability likely remained solid in 4Q24. Ongoing channel mix improvements (increase in high-margin online sales and decrease in duty-free sales) should also help defend margins going forward.

At COSRX, despite a likely fall in revenue, we estimate OP margin remained strong at 32% thanks to efficient promotional spending. Indeed, COSRX is focusing on avoiding excessive discounts even as it expands products and channels. Going forward, the key point to watch is whether its new channel strategy will drive a revenue recovery.

Notably, Amorepacific's strategic shift toward key global markets is showing faster-than-expected results, with 4Q24 revenue (excluding COSRX) likely growing by double digits YoY across major regions (+27% in the US, +43% in EMEA, and +16% in Japan).

### Earnings visibility improving; recommend Buy

Visibility on margin improvements has begun to increase. Although China revenue likely fell more than 20% YoY in 4Q24, we estimate operating losses were within the expected range. Other divisions are also showing improved profitability, and overseas expansion efforts are progressing smoothly. For 2025, we expect operating profit to nearly double to around W400bn, driven largely by the full recognition of COSRX earnings (+W80bn YoY) and the completion of restructuring in China (+W70bn YoY). With earnings visibility improving, sentiment is likely to pick up. Accordingly, we increase our target multiple and lift our target price to W160,000 (from W140,000).

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	4,135	3,674	3,849	4,258	4,521
OP (Wbn)	214	108	226	399	461
OP margin (%)	5.2	2.9	5.9	9.4	10.2
NP (Wbn)	134	180	726	378	432
EPS (W)	1,947	2,608	10,514	5,476	7,391
ROE (%)	2.8	3.7	14.1	6.8	7.4
P/E (x)	70.6	55.6	10.0	21.1	15.6
P/B (x)	2.0	2.0	1.3	1.4	1.1
Dividend yield (%)	0.5	0.6	1.3	1.4	1.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Annual earnings and forecasts

(Wbn)

	2021	2022	2023	2024F	2025F	2026F
Revenue	4,863	4,135	3,674	3,849	4,258	4,521
Domestic	3,076	2,581	2,211	2,150	2,171	2,234
Overseas	1,802	1,479	1,392	1,653	2,000	2,197
OP	343	214	108	226	399	461
Domestic	300	223	146	155	160	152
Overseas	52	3	(43)	104	271	346
Pretax profit	298	224	281	769	461	522
NP	181	129	174	723	369	418
NP attributable to owners of the parent	194	134	180	726	378	432
OP margin (%)	7.1	5.2	2.9	5.9	9.4	10.2
Domestic	9.8	8.6	6.6	7.2	7.4	6.8
Overseas	2.9	0.2	(3.1)	6.3	13.5	15.8
Revenue growth (% YoY)	9.7	(15.0)	(11.1)	4.8	10.6	6.2
Domestic	17.3	(16.8)	(15.4)	(2.9)	1.4	3.3
Overseas	3.3	(18.0)	(5.9)	18.8	21.0	9.9
OP growth (% YoY)	140.1	(37.6)	(49.5)	108.8	76.6	15.6
Domestic	156.0	(25.8)	(34.2)	6.0	3.5	(5.2)
Overseas	189.4	(94.4)	TTR	TTB	160.3	27.9
NP attributable to owners of the parent growth (% YoY)	451.3	(30.6)	33.9	303.1	(47.9)	14.3

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24F	2024F	1Q25F	2Q25F	3Q25F	4Q25F	2025F
Revenue	912	905	977	1,056	3,849	1,065	1,025	1,037	1,131	4,258
Domestic	564	512	535	540	2,150	557	525	538	551	2,171
Overseas	337	382	431	503	1,653	490	474	472	565	2,000
OP	73	4	65	84	226	115	75	102	106	399
Domestic	49	15	48	43	155	48	21	48	44	160
Overseas	32	5	25	43	104	76	62	62	71	271
Pretax profit	102	514	54	98	769	136	108	113	104	461
NP	80	531	37	75	723	109	87	90	83	369
NP attributable to owners of the parent	79	531	38	78	726	112	89	93	85	378
OP margin (%)	8.0	0.5	6.7	7.9	5.9	10.8	7.3	9.9	9.4	9.4
Domestic	8.7	3.0	9.0	7.9	7.2	8.6	3.9	8.9	7.9	7.4
Overseas	9.4	1.3	5.7	8.5	6.3	15.6	13.1	13.1	12.5	13.5
Pretax margin (%)	11.2	56.8	5.6	9.3	20.0	12.8	10.6	10.9	9.2	10.8
Net margin (%)	8.8	58.6	3.8	7.1	18.8	10.2	8.5	8.7	7.4	8.7
Revenue growth (% YoY)	(0.2)	(4.3)	9.9	14.0	4.8	16.8	13.3	6.1	7.1	10.6
Domestic	2.1	(7.8)	(1.6)	(3.6)	(2.8)	(1.2)	2.5	0.7	2.1	1.0
Overseas	(2.3)	2.5	35.8	41.0	18.8	45.4	24.1	9.3	12.2	21.0
OP growth (% YoY)	12.9	(29.5)	277.7	305.4	108.8	58.3	1,713.3	57.0	26.5	76.6
Domestic	11.8	(58.7)	151.3	(17.8)	2.2	(2.3)	35.5	0.2	2.3	3.5
Overseas	0.0	TTB	TTB	TTB	TTB	141.3	1,119.5	149.3	66.0	160.3
NP attributable to owners of the parent growth (% YoY)	(9.9)	2,304.6	34.4	83.3	303.1	41.9	(83.3)	145.9	8.8	(47.9)

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings and forecasts (detailed)

(Wbn)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F
Revenue	912	905	977	1,056	1,065	1,025	1,037	1,131	3,674	3,849	4,258
Domestic	564	512	535	540	557	525	538	551	2,211	2,150	2,171
Door-to-door	76	65	79	67	74	62	73	64	310	288	273
Department stores	49	51	46	44	48	51	45	44	193	190	188
Duty-free	113	82	86	96	87	77	82	95	453	376	341
Online	217	209	170	234	241	232	183	254	800	830	910
Overseas	337	382	431	503	490	474	472	565	1,392	1,653	2,000
Asia	232	185	180	234	216	188	179	240	1,058	830	823
China	117	74	62	91	92	68	58	92	549	343	311
Europe	17	16	20	21	24	24	24	27	52	74	99
US	88	85	81	101	101	103	99	124	287	355	427
COSRX		96	151	147	148	159	169	174		393	650
Growth (% YoY)	(0.2)	(4.3)	9.9	14.0	16.8	13.3	6.1	7.1	(11.1)	4.8	10.6
Domestic	2.1	(7.8)	(1.6)	(3.6)	(1.2)	2.5	0.7	2.1	(14.4)	(2.8)	1.0
Door-to-door	(15.0)	(8.0)	4.0	(8.6)	(2.0)	(5.0)	(8.0)	(5.0)	(7.9)	(7.2)	(5.0)
Department stores	(5.0)	(1.0)	0.0	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	1.0	(1.8)	(1.0)
Duty-free	36.1	(26.2)	(31.6)	(28.6)	(22.8)	(6.0)	(4.2)	(0.8)	(30.4)	(17.0)	(9.3)
Online	(3.0)	(2.0)	12.0	11.0	11.0	10.8	7.8	8.5	(19.0)	3.8	9.6
Overseas	(2.3)	2.5	35.8	41.0	45.4	24.1	9.3	12.2	(5.9)	18.8	21.0
Asia	(15.8)	(35.2)	(23.5)	(10.7)	(6.8)	1.6	(0.1)	2.4	(16.7)	(21.5)	(0.9)
China	(23.0)	(53.0)	(47.0)	(26.6)	(21.0)	(7.1)	(6.0)	0.9	(30.7)	(37.5)	(9.5)
Europe	51.8	18.5	60.0	43.4	40.0	55.5	22.0	25.5	65.0	42.9	34.3
US	39.8	15.0	15.0	27.4	15.3	21.1	22.0	22.5	58.2	23.9	20.3
COSRX						65.1	12.0	18.9			65.3
OP	73	4	65	84	115	75	102	106	108	226	399
Domestic	49	15	48	43	48	21	48	44	152	155	160
Overseas	32	5	25	43	76	62	62	71	(43)	104	271
Asia	4	(38)	(26)	(15)	1	(2)	(1)	2	(85)	(75)	(0)
China	(9)	(42)	(31)	(22)	(14)	(7)	(6)	(6)	(107)	(105)	(33)
Europe	4	2	3	3	6	3	3	3	6	11	15
US	24	13	2	8	25	13	7	9	36	46	55
COSRX		29	47	47	45	48	51	56		123	200
OP margin (%)	8.0	0.5	6.7	7.9	10.8	7.3	9.9	9.4	2.9	5.9	9.4
Domestic	8.7	3.0	9.0	7.9	8.6	3.9	8.9	7.9	6.9	7.2	7.4
Overseas	9.4	1.3	5.7	8.5	15.6	13.1	13.1	12.5	(3.1)	6.3	13.5
Asia	1.7	(20.5)	(14.7)	(6.3)	0.3	(1.3)	(0.3)	0.9	(8.1)	(9.1)	(0.0)
China	(8.0)	(57.0)	(50.0)	(24.5)	(15.0)	(10.3)	(10.0)	(6.4)	(19.5)	(30.5)	(10.5)
Europe	23.5	11.0	13.0	12.2	24.0	12.1	14.3	12.2	12.0	14.8	15.5
US	26.9	14.7	2.2	7.6	25.0	13.0	7.5	7.5	12.5	12.8	13.0
COSRX		30.0	31.0	32.2	30.0	30.5	30.4	32.1		31.2	30.8

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	6,468	
Target P/E (x)	25	Avg. P/E during period of aggressive overseas expansion (2013-15)
Fair price	161,697	
Target value per share	160,000	
Current price	115,400	
Upside (%)	38.6	

Source: Mirae Asset Securities Research

## Amorepacific (090430 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>3,674</b>	<b>3,849</b>	<b>4,258</b>	<b>4,521</b>
<b>Cost of revenue</b>	<b>1,155</b>	<b>1,138</b>	<b>1,227</b>	<b>1,296</b>
<b>GP</b>	<b>2,519</b>	<b>2,711</b>	<b>3,031</b>	<b>3,225</b>
<b>SG&amp;A expenses</b>	<b>2,411</b>	<b>2,486</b>	<b>2,632</b>	<b>2,764</b>
<b>OP (adj.)</b>	<b>108</b>	<b>226</b>	<b>399</b>	<b>461</b>
<b>OP</b>	<b>108</b>	<b>226</b>	<b>399</b>	<b>461</b>
<b>Non-operating profit</b>	<b>173</b>	<b>543</b>	<b>62</b>	<b>61</b>
Net financial income	-4	0	0	0
Net income from associates	42	17	0	0
Pretax profit	281	769	461	522
Income tax	107	46	92	104
Profit from continuing operations	174	723	369	418
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>174</b>	<b>723</b>	<b>369</b>	<b>418</b>
Attributable to owners	180	726	378	432
Attributable to minority interests	-6	-3	-9	-15
<b>Total comprehensive income</b>	<b>133</b>	<b>737</b>	<b>369</b>	<b>418</b>
Attributable to owners	139	736	369	417
Attributable to minority interests	-6	1	0	0
EBITDA	360	484	646	689
FCF	214	73	463	500
EBITDA margin (%)	9.8	12.6	15.2	15.2
OP margin (%)	2.9	5.9	9.4	10.2
Net margin (%)	4.9	18.9	8.9	9.6

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>348</b>	<b>233</b>	<b>563</b>	<b>600</b>
NP	174	723	369	418
Non-cash income/expenses	267	-173	292	285
Depreciation	252	258	235	216
Amortization	0	0	12	12
Other	15	-431	45	57
Chg. in working capital	-36	-261	-54	-46
Chg. in AR & other receivables	-13	-14	-34	-26
Chg. in inventory	-11	25	-92	-65
Chg. in AP & other payables	7	-25	10	6
Income tax	-53	-99	-92	-104
<b>Cash flow from investing activities</b>	<b>-186</b>	<b>-506</b>	<b>-108</b>	<b>-108</b>
Chg. in PP&E	-108	-159	-100	-100
Chg. in intangible assets	-39	-13	-10	-10
Chg. in financial assets	-107	-35	-52	-36
Other	68	-299	54	38
<b>Cash flow from financing activities</b>	<b>-99</b>	<b>-61</b>	<b>-93</b>	<b>-92</b>
Chg. in financial liabilities	-7	74	7	4
Chg. in equity	2	-168	0	0
Dividends	-47	-63	-96	-107
Other	-47	96	-4	11
<b>Chg. in cash</b>	<b>57</b>	<b>-311</b>	<b>309</b>	<b>350</b>
Beginning balance	450	506	195	505
Ending balance	506	195	505	854

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>1,952</b>	<b>1,445</b>	<b>1,930</b>	<b>2,406</b>
Cash & equivalents	506	195	505	854
AR & other receivables	312	345	380	407
Inventory	394	434	526	591
Other current assets	740	471	519	554
<b>Non-current assets</b>	<b>3,934</b>	<b>5,178</b>	<b>5,053</b>	<b>4,942</b>
Investments in associates	287	29	32	33
PP&E	2,442	2,419	2,284	2,168
Intangible assets	341	1,851	1,849	1,847
<b>Total assets</b>	<b>5,887</b>	<b>6,623</b>	<b>6,982</b>	<b>7,348</b>
<b>Current liabilities</b>	<b>813</b>	<b>942</b>	<b>1,010</b>	<b>1,054</b>
AP & other payables	86	92	102	109
Short-term financial liabilities	299	362	369	373
Other current liabilities	428	488	539	572
<b>Non-current liabilities</b>	<b>201</b>	<b>234</b>	<b>252</b>	<b>263</b>
Long-term financial liabilities	51	63	63	63
Other non-current liabilities	150	171	189	200
<b>Total liabilities</b>	<b>1,014</b>	<b>1,175</b>	<b>1,261</b>	<b>1,317</b>
<b>Equity attributable to owners</b>	<b>4,898</b>	<b>5,398</b>	<b>5,681</b>	<b>6,006</b>
Capital stock	35	35	35	35
Capital surplus	794	626	626	626
Retained earnings	4,101	4,765	5,048	5,373
<b>Minority interests</b>	<b>-25</b>	<b>49</b>	<b>40</b>	<b>25</b>
<b>Shareholders' equity</b>	<b>4,873</b>	<b>5,447</b>	<b>5,721</b>	<b>6,031</b>

## Key valuation metrics/ratios

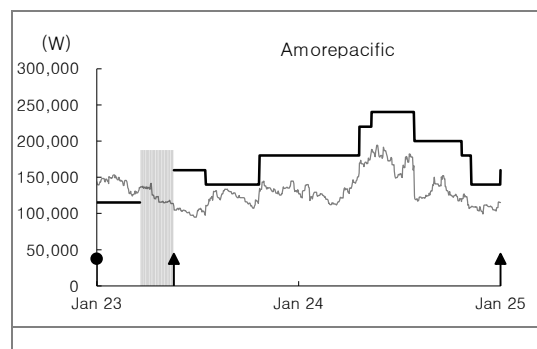
	2023	2024F	2025F	2026F
P/E (x)	55.6	10.0	21.1	15.6
P/CF (x)	22.7	13.2	12.1	9.6
P/B (x)	2.0	1.3	1.4	1.1
EV/EBITDA (x)	23.6	13.1	10.3	9.1
EPS (W)	2,608	10,514	5,476	7,391
CFPS (W)	6,391	7,960	9,570	12,005
BPS (W)	70,987	78,326	82,418	102,851
DPS (W)	910	1,400	1,600	1,700
Dividend payout ratio (%)	30.6	11.3	25.3	23.8
Dividend yield (%)	0.6	1.3	1.4	1.5
Revenue growth (%)	-11.1	4.8	10.6	6.2
EBITDA growth (%)	-28.4	34.4	33.6	6.6
OP growth (%)	-49.5	108.8	76.6	15.6
EPS growth (%)	33.9	303.1	-47.9	35.0
AR turnover (x)	12.7	12.5	12.5	12.2
Inventory turnover (x)	9.1	9.3	8.9	8.1
AP turnover (x)	13.8	12.7	12.6	12.3
ROA (%)	3.0	11.6	5.4	5.8
ROE (%)	3.7	14.1	6.8	7.4
ROIC (%)	2.0	5.6	7.0	8.0
Debt-to-equity ratio (%)	20.8	21.6	22.1	21.8
Current ratio (%)	240.0	153.4	191.1	228.3
Net debt-to-equity ratio (%)	-6.8	-3.3	-9.2	-14.9
Interest coverage ratio (x)	6.6	0.0	0.0	0.0

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Amorepacific (090430)	01/10/25	Buy	160,000
	11/18/24	Buy	140,000
	11/01/24	Buy	180,000
	08/07/24	Buy	200,000
	05/22/24	Buy	240,000
	04/30/24	Buy	220,000
	11/01/23	Buy	180,000
	07/27/23	Buy	140,000
	05/30/23	Buy	160,000
	03/31/23	No Coverage	
	09/30/22	Hold	115,000



#### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

#### 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

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2024)

#### Disclosures

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