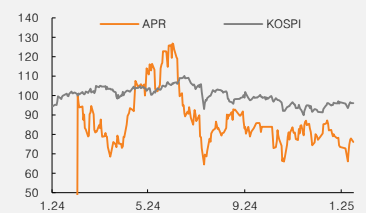


(Maintain)	Buy
Target price	▲ W65,000
Current price (2/10/25)	W48,350
Upside	34.4%

OP (24P, Wbn)	123
Consensus OP (24F, Wbn)	123
EPS growth (24P, %)	25.1
Market EPS growth (24F, %)	68.0
P/E (24P, x)	17.8
Market P/E (24F, x)	10.8
KOSPI	2,521.27

Market cap (Wbn)	1,801
Shares (mn)	37
Free float (%)	64.7
Foreign ownership (%)	15.4
Beta (12M)	0.78
52-week low (W)	41,000
52-week high (W)	80,500

(%)	1M	6M	12M
Absolute	-7.2	6.5	0.0
Relative	-7.4	9.3	0.0



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APR

Impressive growth

4Q24 review: Revenue surges 61% YoY and 40% QoQ

For 4Q24, APR reported above-consensus results, with revenue of W244.2bn (+61% YoY) and operating profit of W39.6bn (+15% YoY). Revenue grew more strongly than expected thanks to a 135% YoY surge in overseas revenue, lifting the overseas mix to 64% (+20%p YoY, +6%p QoQ).

Overseas revenue grew evenly across markets and categories. Notably, revenue more than doubled in key markets (+131% YoY in the US, +125% YoY in Japan, and +143% YoY in Hong Kong). In addition, B2B revenue surged 1,171% YoY to W30bn, continuing rapid growth (vs. W4.9bn in 1Q24, W11.3bn in 2Q24, and W14bn in 3Q24) thanks to transactions with major global vendors since last year. In 4Q24, the B2B channel made the second-largest contribution to overall revenue after the US (W69bn).

By category, revenue expanded 103% YoY for cosmetics and 47% YoY for devices. Cosmetics saw impressive growth in key markets like the US and Japan, and device sales are estimated to have doubled in terms of units sold. Given that devices are more expensive than cosmetics and the category is still in the early stages, we think the company should focus on improving accessibility (e.g., via pricing) to drive sales volume.

Continuing robust growth while improving margin structure

APR's limited operating leverage is a concern, as the company operates a B2C model in large, high-growth markets (e.g., the US, Amazon, etc.), which naturally results in large selling expenses as volumes grow. Marketing costs are also relatively high compared to peer levels. Encouragingly, however, the contribution of high-margin B2B sales is rapidly increasing, and marketing efficiency is improving (with marketing spend representing 17% of revenue in 4Q24). Most importantly, robust top-line growth is helping to mitigate margin uncertainty, with 4Q24 OP margin improving QoQ.

Following heavy promotions in 4Q24, growth momentum appears to be continuing into 1Q25. For the full year, we expect revenue and profits to pick up more than 20% YoY. We thus raise our estimates and lift our target price to W65,000 (from W60,000). We maintain our Buy rating on APR.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	398	524	723	887	1,065
OP (Wbn)	39	104	123	159	196
OP margin (%)	9.8	19.8	17.0	17.9	18.4
NP (Wbn)	30	82	106	128	160
EPS (W)	845	2,249	2,813	3,425	4,285
ROE (%)	36.0	54.9	37.8	30.8	30.6
P/E (x)	-	-	17.8	14.1	11.3
P/B (x)	-	-	4.9	3.7	3.0
Dividend yield (%)	-	-	0.6	1.9	2.3

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	2024P	2025F	2026F
Revenue	259	398	524	723	887	1,065
Beauty	172	297	430	651	836	1,020
Devices		120	216	313	398	478
Cosmetics		176	214	338	438	541
Other	87	101	93	72	51	46
Domestic	154	254	319	323	321	325
Devices	8	85	139	130	127	129
Cosmetics	77	83	108	133	143	150
Overseas	105	144	205	400	566	741
Devices	2	35	76	182	271	349
Cosmetics	83	92	108	205	295	392
US	22	30	68	158	244	336
Japan	19	37	33	52	61	72
China	26	22	37	28	16	16
Hong Kong	15	26	32	60	84	97
Other	24	28	35	41	52	61
B2B	4	4	7	60	109	158
OP	14	39	104	123	159	196
NP	11	30	82	106	127	159
OP margin (%)	5.5	9.9	19.9	17.0	17.9	18.4
Revenue (% YoY)	17.8	53.5	31.7	38.0	22.7	20.2
Beauty	5.1	72.2	45.1	51.3	28.4	22.0
Devices			79.8	44.7	27.2	20.2
Cosmetics			21.4	57.9	29.4	23.6
Other	55.2	16.3	(7.6)	(23.3)	(29.0)	(10.0)
Domestic	23.2	65.3	25.4	1.4	(0.7)	1.2
Devices		970.7	62.5	(6.4)	(2.1)	1.5
Cosmetics		7.8	30.3	23.5	7.1	4.9
Overseas		36.2	42.8	94.8	41.5	30.9
Devices		1,308.3	116.8	140.8	48.6	29.0
Cosmetics		10.3	18.1	89.8	43.8	32.7
US		34.7	127.3	133.0	54.1	37.9
Japan		98.0	(11.1)	57.2	17.4	17.6
China		(13.0)	65.8	(25.3)	(43.3)	4.1
Hong Kong		74.0	22.8	86.2	38.3	16.1
Other		17.3	25.1	18.4	26.9	16.9
B2B		15.4	54.2	777.1	81.3	44.8
OP growth (% YoY)	(1.4)	174.8	165.6	17.7	29.4	23.3
NP growth (% YoY)	44.4	162.8	172.2	30.2	19.9	25.0

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24P	2024F	1Q25F	2Q25F	3Q25F	4Q25F	2025F
Revenue	149	155	174	244	723	194	195	210	288	887
Beauty	132	140	159	220	651	182	186	201	266	836
Devices	67	68	74	103	313	87	89	93	130	398
Cosmetics	65	72	85	116	338	95	97	108	137	438
Other	17	16	15	24	72	11	9	9	22	51
Domestic	83	78	74	88	323	83	79	73	86	321
Devices	35	33	30	33	130	34	32	29	33	127
Cosmetics	35	35	33	30	133	37	38	36	32	143
Overseas	66	77	100	156	400	111	116	137	202	566
Devices	32	36	43	71	182	53	57	64	97	271
Cosmetics	30	37	53	85	205	58	59	73	105	295
US	25	25	40	69	158	47	47	54	94	244
Japan	10	9	15	18	52	12	12	18	19	61
China	8	10	5	5	28	4	5	2	5	16
Hong Kong	10	13	16	21	60	16	18	22	28	84
Other	9	8	10	14	41	12	11	13	16	52
B2B	5	11	14	30	60	19	23	28	39	109
OP	28	28	27	40	123	34	36	38	51	159
NP	24	24	16	42	106	28	29	31	40	127
OP margin (%)	18.6	18.0	15.6	16.2	17.0	17.7	18.2	18.0	17.7	17.9
Revenue (% YoY)	21.9	21.8	42.8	60.7	38.0	30.0	25.3	20.6	18.0	22.7
Beauty	33.2	36.3	57.5	72.5	51.3	37.8	33.1	26.2	21.2	28.4
Devices	30.0	39.8	62.2	47.4	44.7	29.9	30.0	24.7	25.4	27.2
Cosmetics	36.6	33.1	53.6	103.2	57.9	45.9	36.1	27.4	17.5	29.4
Other	(27.0)	(37.5)	(29.1)	(0.5)	(23.3)	(31.6)	(44.2)	(39.5)	(11.3)	(29.0)
Domestic	(1.5)	(5.7)	12.3	2.9	1.4	(0.0)	0.4	(1.1)	(2.0)	(0.7)
Devices	(13.6)	(4.4)	20.4	(17.2)	(6.4)	(2.5)	(2.0)	(3.0)	(1.0)	(2.1)
Cosmetics	34.5	23.2	13.8	23.9	23.5	6.0	9.0	7.0	6.1	7.1
Overseas	73.6	73.6	78.6	134.9	94.8	67.5	50.4	36.6	29.2	41.5
Devices	195.1	150.1	108.1	139.5	140.8	65.0	59.1	48.0	36.3	48.6
Cosmetics	37.4	42.1	99.9	152.8	89.8	92.8	61.6	36.5	23.3	43.8
US	196.4	108.8	123.3	130.7	133.0	91.7	90.4	37.6	36.9	54.1
Japan	16.1	13.1	78.6	125.0	57.2	25.9	27.3	17.1	7.6	17.4
China	6.2	41.0	(59.3)	(51.6)	(25.3)	(52.0)	(51.3)	(58.6)	5.9	(43.3)
Hong Kong	56.5	47.2	93.2	142.5	86.2	57.4	32.8	32.5	37.1	38.3
Other	16.2	3.2	16.5	33.1	18.4	35.6	33.3	33.7	12.9	26.9
B2B	215.5	579.2	993.0	1,171.1	777.1	292.0	104.5	98.0	30.2	81.3
OP growth (% YoY)	19.7	13.0	24.6	15.4	17.7	23.5	26.9	38.7	28.8	29.4
NP growth (% YoY)	18.7	28.4	(12.9)	74.2	30.2	14.3	19.3	90.9	(3.7)	19.9

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	3,488	
Target P/E (x)	18	20% premium to home beauty device peer avg. multiple
Fair value/share	64,048	
Target price	65,000	
Current price	48,350	
Upside (%)	34.4	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	524	723	887	1,065
Cost of revenue	128	182	226	270
GP	396	541	661	795
SG&A expenses	291	418	502	600
OP (adj.)	104	123	159	196
OP	104	123	159	196
Non-operating profit	2	11	1	4
Net financial income	2	6	9	14
Net income from associates	0	0	0	0
Pretax profit	106	134	160	200
Income tax	24	27	33	41
Profit from continuing operations	82	106	128	160
Profit from discontinued operations	0	0	0	0
NP	82	106	128	160
Attributable to owners	82	106	128	160
Attributable to minority interests	0	0	0	0
Total comprehensive income	81	107	128	160
Attributable to owners	81	107	128	160
Attributable to minority interests	0	0	0	0
EBITDA	118	143	183	223
FCF	98	50	121	154
EBITDA margin (%)	22.5	19.8	20.6	20.9
OP margin (%)	19.8	17.0	17.9	18.4
Net margin (%)	15.6	14.7	14.4	15.0

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	219	343	453	593
Cash & equivalents	125	187	263	366
AR & other receivables	23	37	45	54
Inventory	57	91	111	134
Other current assets	14	28	34	39
Non-current assets	68	184	196	206
Investments in associates	0	0	0	0
PP&E	14	48	55	59
Intangible assets	4	5	6	7
Total assets	287	527	649	799
Current liabilities	82	124	150	179
AP & other payables	39	62	76	91
Short-term financial liabilities	18	20	23	26
Other current liabilities	25	42	51	62
Non-current liabilities	8	36	37	38
Long-term financial liabilities	6	33	33	33
Other non-current liabilities	2	3	4	5
Total liabilities	90	160	187	217
Equity attributable to owners	197	367	462	582
Capital stock	4	4	4	4
Capital surplus	61	137	137	137
Retained earnings	124	230	325	445
Minority interests	0	0	0	0
Shareholders' equity	197	367	462	582

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	108	98	151	184
NP	82	106	128	160
Non-cash income/expenses	40	49	48	53
Depreciation	13	20	24	26
Amortization	0	1	1	1
Other	27	28	23	26
Chg. in working capital	1	-32	-7	-8
Chg. in AR & other receivables	-2	-41	-8	-9
Chg. in inventory	-5	-38	-21	-22
Chg. in AP & other payables	10	33	4	5
Income tax	-17	-35	-33	-41
Cash flow from investing activities	-28	-85	-48	-52
Chg. in PP&E	-10	-48	-30	-30
Chg. in intangible assets	-2	-2	-2	-2
Chg. in financial assets	-11	-12	-7	-8
Other	-5	-23	-9	-12
Cash flow from financing activities	-11	48	-63	-76
Chg. in financial liabilities	-12	29	3	3
Chg. in equity	9	76	0	0
Dividends	0	0	-33	-40
Other	-8	-57	-33	-39
Chg. in cash	68	62	76	102
Beginning balance	57	125	187	263
Ending balance	125	187	263	366

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

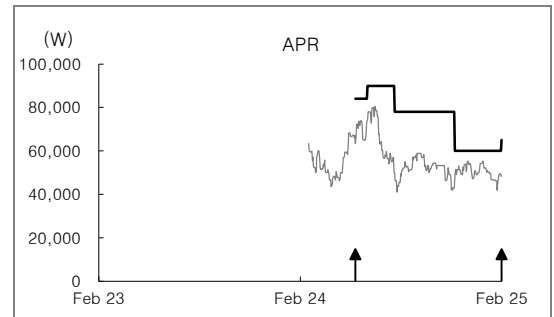
	2023	2024F	2025F	2026F
P/E (x)	-	17.8	14.1	11.3
P/CF (x)	-	12.2	10.3	8.5
P/B (x)	-	4.9	3.7	3.0
EV/EBITDA (x)	-	12.2	8.6	6.6
EPS (W)	2,249	2,813	3,425	4,285
CFPS (W)	3,349	4,111	4,709	5,714
BPS (W)	5,414	10,125	12,917	16,128
DPS (W)	0	300	900	1,100
Dividend payout ratio (%)	0.0	10.5	25.6	25.1
Dividend yield (%)	0.0	0.6	1.8	2.2
Revenue growth (%)	31.7	38.0	22.7	20.2
EBITDA growth (%)	136.3	21.4	27.8	21.6
OP growth (%)	165.6	17.7	29.4	23.3
EPS growth (%)	166.3	25.1	21.8	25.1
AR turnover (x)	24.2	24.7	22.1	21.9
Inventory turnover (x)	9.8	9.8	8.8	8.7
AP turnover (x)	12.9	12.1	10.9	10.8
ROA (%)	34.6	26.1	21.7	22.0
ROE (%)	54.9	37.8	30.8	30.6
ROIC (%)	135.3	77.2	83.6	93.9
Debt-to-equity ratio (%)	45.9	43.6	40.6	37.3
Current ratio (%)	266.5	277.0	301.8	331.1
Net debt-to-equity ratio (%)	-55.4	-41.2	-49.2	-56.6
Interest coverage ratio (x)	82.3	31.7	28.8	33.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
APR (278470)	02/11/25	Buy	65,000
	11/18/24	Buy	60,000
	08/01/24	Buy	78,000
	06/13/24	Buy	90,000
	05/22/24	Buy	84,000



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)

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