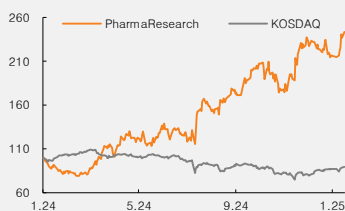


(Maintain)	Buy
Target price	▲ W360,000
Current price (2/10/25)	W273,500
Upside	31.6%

OP (24, Wbn)	126
Consensus OP (24F, Wbn)	127
EPS growth (24, %)	11.7
Market EPS growth (24F, %)	68.0
P/E (24, x)	31.4
Market P/E (24F, x)	10.8
KOSDAQ	749.67

Market cap (Wbn)	2,874
Shares (mn)	11
Free float (%)	59.6
Foreign ownership (%)	16.2
Beta (12M)	-0.20
52-week low (W)	89,100
52-week high (W)	273,500

(%)	1M	6M	12M
Absolute	9.0	59.0	164.8
Relative	4.3	62.1	191.9



Mirae Asset Securities Co., Ltd.

Choong-hyun Kim, CFA
choonghyun.kim@miraeasset.com

Sun-young Park
seunyoung.park@miraeasset.com

214450 KQ • Medtech

PharmaResearch

Global leader in skin boosters

4Q24 review: Above-consensus revenue and in-line OP

For 4Q24, PharmaResearch posted revenue of W102.6bn (+47% YoY; above consensus) and operating profit of W33.6bn (+65% YoY; in line with consensus). Notably, quarterly revenue surpassed W100bn for the first time. OP margin rose 4.4%p to 32.7%.

By division, revenue was W14.2bn (+3% YoY) for pharma, W50.7bn (+67% YoY; +54% YoY in Korea and +106% YoY overseas) for medical devices, W22.8bn (+49% YoY; +29% YoY in Korea and +64% YoY overseas) for cosmetics, and W4.2bn (+3% YoY) for other businesses.

Lift TP to W360,000 and maintain Buy

We lift our target price on PharmaResearch to W360,000 (from W290,000), as we raised our target multiple to 30x. With our target price implying 32% upside, we maintain our Buy rating. The stock is trading at a 12-month forward P/E of 22x, above the global peer average (19x) and its three-year average (14x).

Historically, aesthetics players delivering both high growth and high margins have traded at 12-month forward P/E's of 30x or higher. PharmaResearch's flagship product Rejuran is estimated to have generated revenue of W165bn in 2024, making it the top skin booster globally. Even more notable, this was achieved solely through sales in Korea and Asia. In 2025, the company plans to expand into Europe in partnership with CVC Capital Partners. All in all, we expect the stock's valuation to reflect Rejuran's strong brand power and the increasing share of overseas revenue. Potential M&As using funds secured through CVC also warrant attention this year.

For 2025, we forecast revenue at W425bn (+22% YoY) and operating profit at W158.9bn (+26% YoY; OP margin of 37.4%), driven by strong growth in medical devices.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	195	261	350	425	513
OP (Wbn)	66	92	126	159	197
OP margin (%)	33.8	35.2	36.0	37.4	38.4
NP (Wbn)	41	77	89	136	169
EPS (W)	4,013	7,481	8,359	11,672	14,476
ROE (%)	12.5	19.7	18.4	22.7	22.8
P/E (x)	17.4	14.6	31.4	23.4	18.9
P/B (x)	2.0	2.6	5.7	4.8	3.9
Dividend yield (%)	0.9	0.9	0.4	0.3	0.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 4Q24 review

(Wbn, %, %p)

	4Q23	3Q24	4Q24			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	70.0	89.2	102.6	92.8	93.8	46.7	15.1
OP	20.4	34.9	33.6	36.2	34.0	64.7	-3.9
OP margin (%)	29.1	39.1	32.7	39.0	36.3	3.6	-6.4
NP	15.4	24.7	16.0	31.0	26.0	3.9	-35.3

Notes: Under K-IFRS

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	340	401	350	425	2.9	6.1	Reflected 4Q24 results
OP	129	153	126	159	-2.1	3.9	
NP	104	135	89	136	-14.4	1.1	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

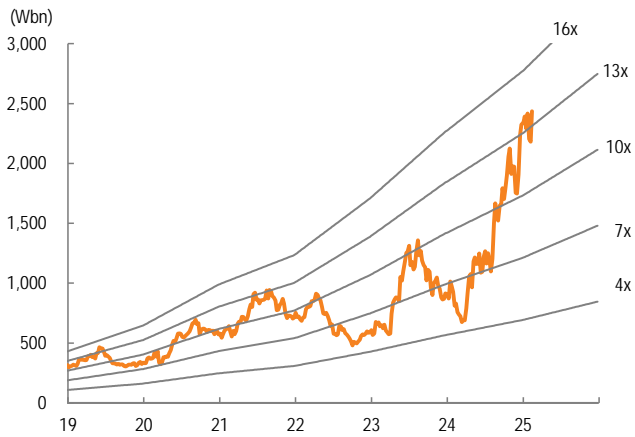
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F
Revenue	55.4	66.8	68.8	70.0	74.7	83.1	89.2	102.6	261.0	349.7	425.0
Pharma	12.3	13.5	15.0	13.7	16.3	18.1	16.1	14.2	54.5	64.5	69.8
Medical devices	27.6	34.6	37.1	36.8	38.4	43.0	50.7	61.5	136.1	193.6	253.0
Cosmetics	13.9	16.8	14.0	15.3	17.7	19.9	16.9	22.8	60.0	77.3	89.3
Other	1.7	1.8	2.7	4.1	2.3	2.3	5.5	4.2	10.3	14.3	12.8
OP	20.7	23.6	27.5	20.4	26.7	30.8	34.9	33.6	92.3	125.9	158.9
NP (owners of the parent)	17.7	16.7	26.7	15.4	17.2	31.4	24.7	16.0	76.6	89.4	136.4
Revenue growth (%)	22.5	34.4	49.0	30.5	34.8	24.4	29.7	46.7	34.0	34.0	21.5
Pharma	2.0	22.6	32.9	22.0	32.7	33.7	7.6	3.2	19.5	18.3	8.1
Medical devices	21.8	41.2	62.0	15.3	39.0	24.2	36.7	67.1	33.4	42.2	30.7
Cosmetics	56.3	68.3	32.0	71.3	27.7	18.1	20.9	48.6	56.2	28.7	15.6
Other	0.1	-56.5	94.9	179.5	38.5	28.4	100.4	2.8	18.5	39.1	-10.5
OP margin (%)	37.4	35.4	40.0	29.1	35.7	37.0	39.1	32.7	35.3	36.0	37.4
Net margin (owners of the parent, %)	33.1	22.7	41.0	22.2	24.5	34.6	28.6	16.1	29.6	25.5	33.1

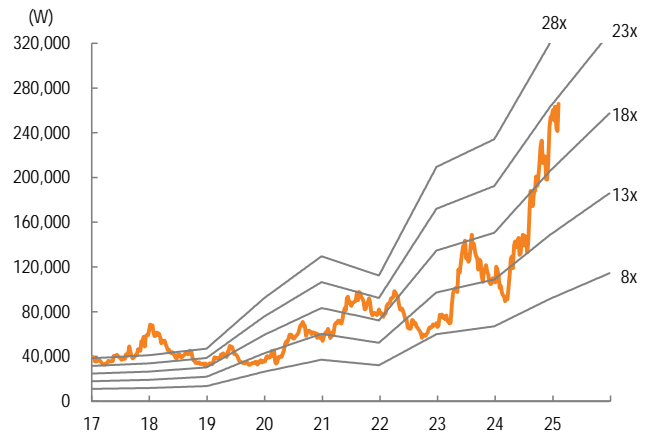
Source: Company data, Mirae Asset Securities Research

Figure 1. 12-month forward EV/EBITDA band chart



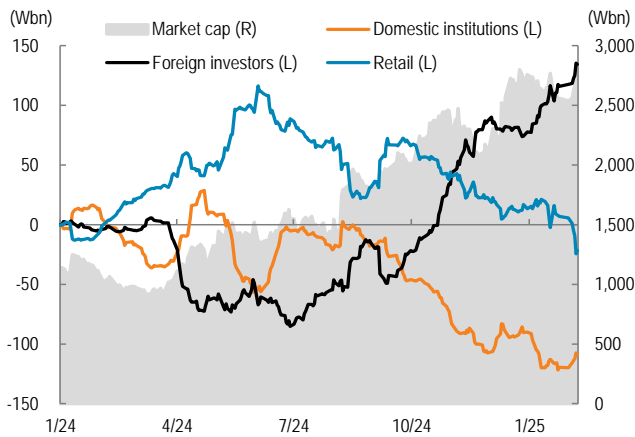
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward P/E band chart



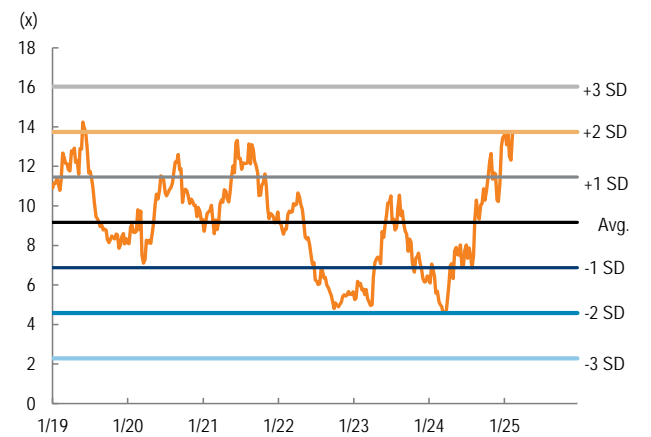
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Net buying by investor type vs. market cap



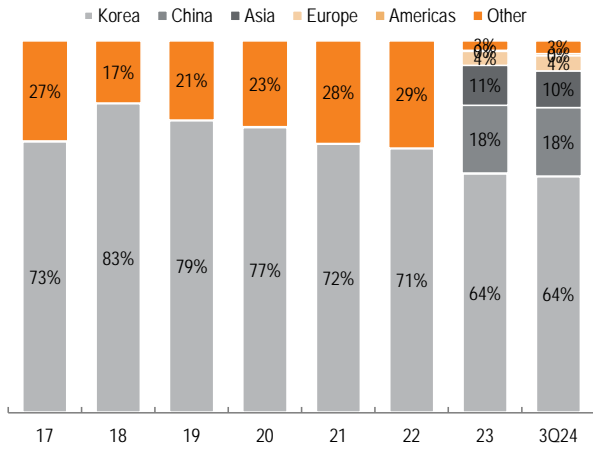
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA ± 3 SD



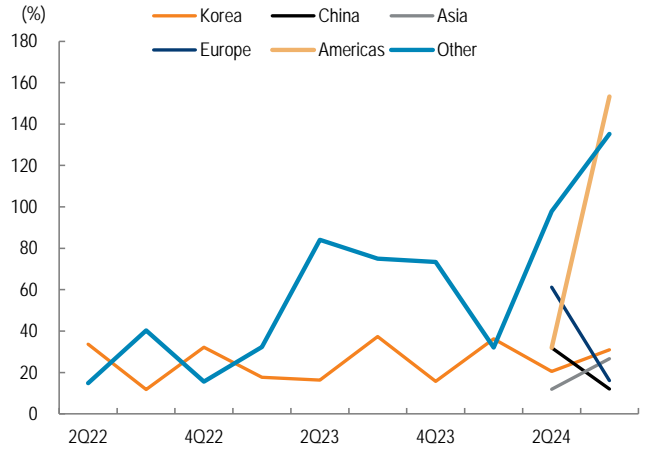
Source: QuantiWise, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



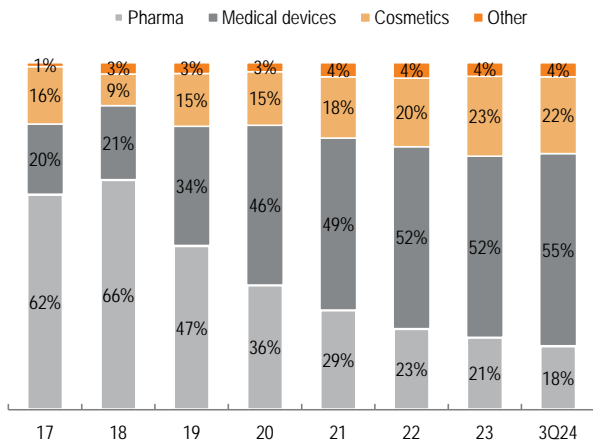
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



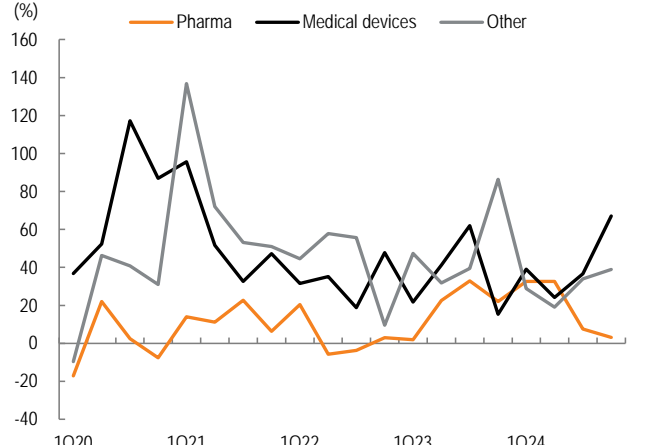
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by category



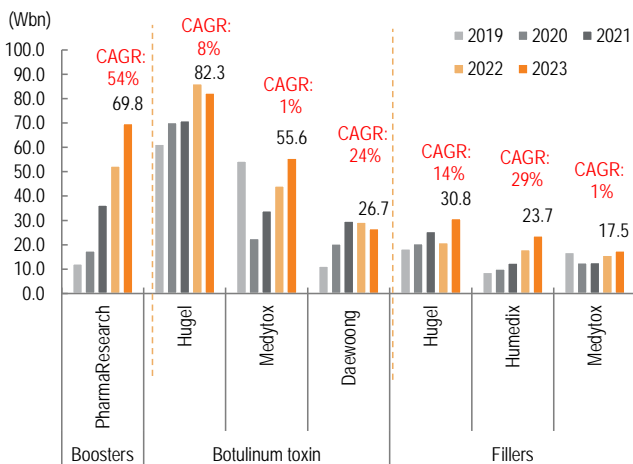
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by category



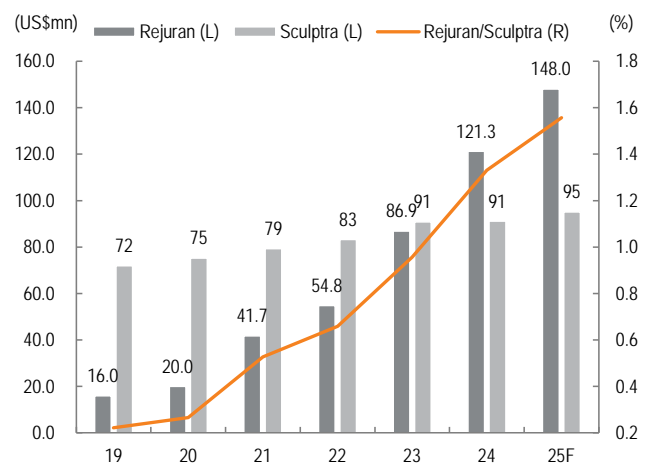
Source: Company data, Mirae Asset Securities Research

Figure 9. Domestic revenue trends for injectables players



Source: Company data, Mirae Asset Securities Research

Figure 10. Rejuran and Sculptra revenue trends



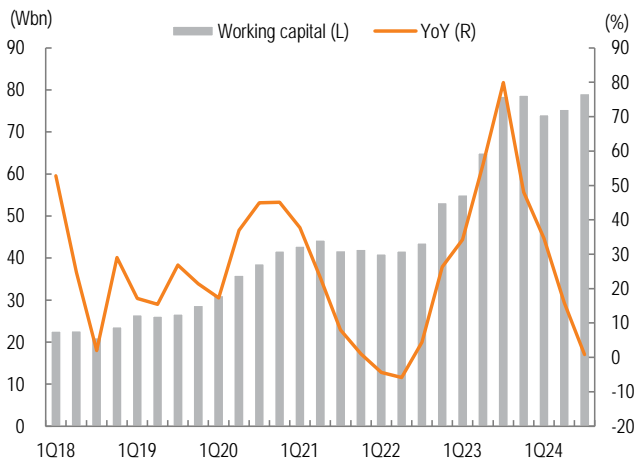
Note: 2024-25 data for Sculptra are estimates
Source: Company data, Evaluate, Mirae Asset Securities Research

Table 4. Regulatory approval status by country

Continent	Country	Rejuran (booster)	Rejuran (cosmetics)	Cleviel (filler)	Conjuran
Asia	Singapore	O	O	O	O
	Thailand	O	O	O	O
	Malaysia	O	O		O
	Kazakhstan	O			
	China	O (Class II/III in progress)	O	In progress	
	Indonesia	O		O	
	Vietnam	O			
	Philippines	O			
	Taiwan	O	O	O	In progress
	Japan	In progress	O		
	Uzbekistan	In progress			
	Hong Kong		O	O	
	Europe	Ukraine	O	O	
Belarus		O			
Lithuania		O			
Turkey		O			
Australia		O	O		
New Zealand		O			
Czech Republic		O			
Denmark		O			
Sweden		O			
Finland		O			
Norway		O			
Bulgaria		O			
Albania		O			
Poland		In progress			
European CE		O (MDR)			
Russia			O		
Americas	Chile	O			
	Mexico	O			
	US	In progress	O		
Others	Egypt	In progress			
	Israel	In progress			
	UAE	O			

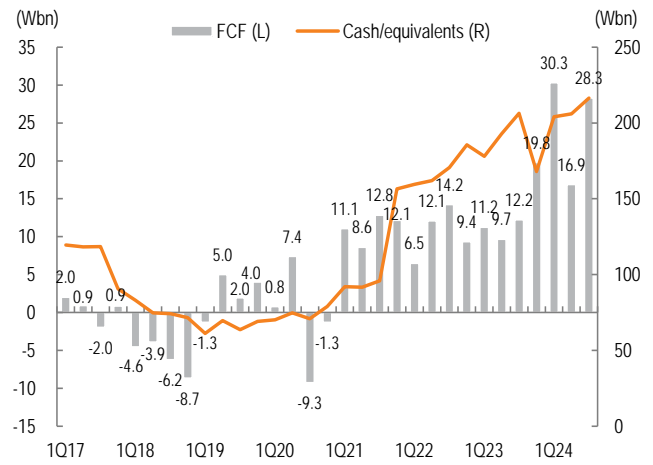
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



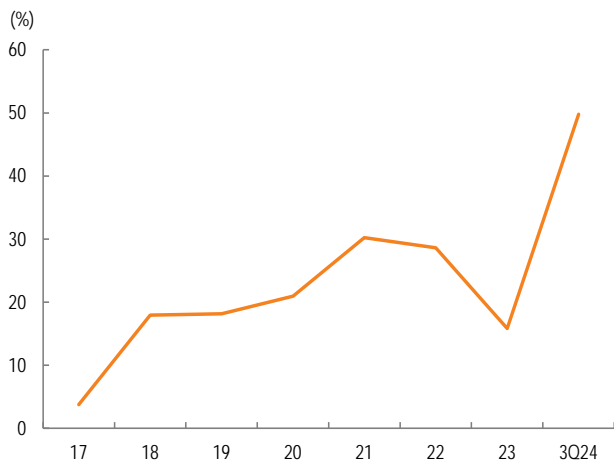
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow and cash/equivalents



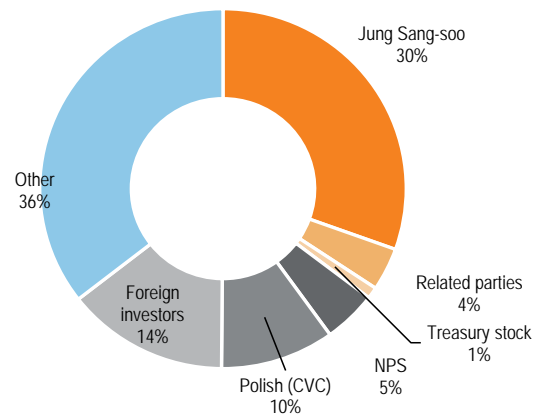
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio trend



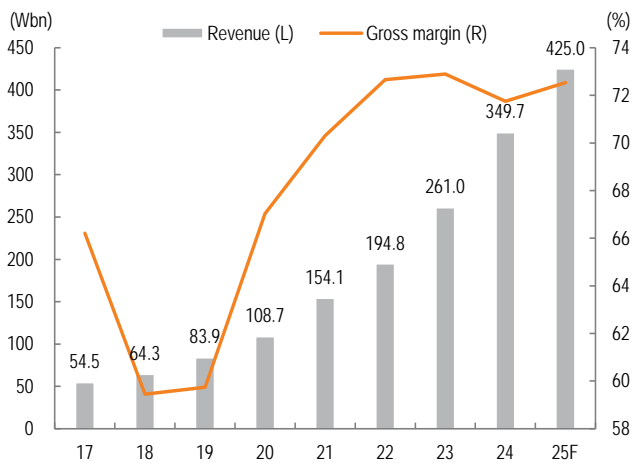
Source: Company data, Mirae Asset Securities Research

Figure 14. Ownership breakdown



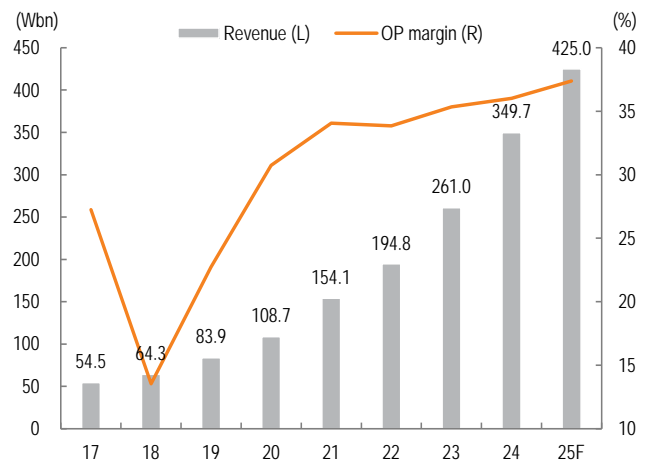
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue and OP margin



Source: Company data, Mirae Asset Securities Research

PharmaResearch (214450 KQ)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	261	350	425	513
Cost of revenue	71	99	117	138
GP	190	251	308	375
SG&A expenses	98	125	149	179
OP (adj.)	92	126	159	197
OP	92	126	159	197
Non-operating profit	9	-10	17	21
Net financial income	4	9	17	21
Net income from associates	1	6	0	0
Pretax profit	101	116	176	218
Income tax	23	27	35	44
Profit from continuing operations	77	89	141	174
Profit from discontinued operations	0	0	0	0
NP	77	89	141	174
Attributable to owners	77	89	136	169
Attributable to minority interests	1	0	4	5
Total comprehensive income	79	90	141	174
Attributable to owners	78	90	136	169
Attributable to minority interests	1	0	4	5
EBITDA	104	139	172	209
FCF	53	86	134	167
EBITDA margin (%)	39.8	39.7	40.5	40.7
OP margin (%)	35.2	36.0	37.4	38.4
Net margin (%)	29.5	25.4	32.0	32.9

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	256	546	685	863
Cash & equivalents	67	320	435	571
AR & other receivables	34	38	47	57
Inventory	50	64	73	88
Other current assets	105	124	130	147
Non-current assets	279	306	304	307
Investments in associates	17	25	27	33
PP&E	123	146	144	143
Intangible assets	32	32	29	26
Total assets	535	852	989	1,170
Current liabilities	66	67	73	89
AP & other payables	18	37	41	49
Short-term financial liabilities	33	9	10	12
Other current liabilities	15	21	22	28
Non-current liabilities	7	215	216	217
Long-term financial liabilities	1	209	209	209
Other non-current liabilities	6	6	7	8
Total liabilities	73	282	289	306
Equity attributable to owners	433	537	663	823
Capital stock	5	5	5	5
Capital surplus	175	201	201	201
Retained earnings	261	340	467	626
Minority interests	29	33	37	42
Shareholders' equity	462	570	700	865

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	65	111	142	175
NP	77	89	141	174
Non-cash income/expenses	28	41	31	34
Depreciation	8	9	10	9
Amortization	4	4	3	3
Other	16	28	18	22
Chg. in working capital	-31	-1	-12	-11
Chg. in AR & other receivables	0	-3	-8	-9
Chg. in inventory	-28	-17	-9	-15
Chg. in AP & other payables	0	17	1	2
Income tax	-17	-27	-35	-44
Cash flow from investing activities	-45	-46	-15	-25
Chg. in PP&E	-12	-25	-8	-8
Chg. in intangible assets	-1	-2	0	0
Chg. in financial assets	8	-8	-7	-17
Other	-40	-11	0	0
Cash flow from financing activities	-26	192	-9	-8
Chg. in financial liabilities	-32	184	1	2
Chg. in equity	18	26	0	0
Dividends	-8	-10	-10	-10
Other	-4	-8	0	0
Chg. in cash	-6	252	115	136
Beginning balance	73	67	320	435
Ending balance	67	320	435	571

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

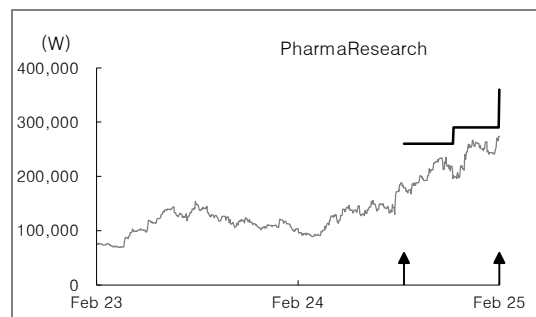
	2023	2024F	2025F	2026F
P/E (x)	14.6	31.4	23.4	18.9
P/CF (x)	10.7	21.6	18.6	15.3
P/B (x)	2.6	5.7	4.8	3.9
EV/EBITDA (x)	10.2	18.5	15.0	11.6
EPS (W)	7,481	8,359	11,672	14,476
CFPS (W)	10,268	12,175	14,686	17,853
BPS (W)	42,415	46,337	57,165	70,796
DPS (W)	950	950	950	950
Dividend payout ratio (%)	12.5	11.1	7.0	5.7
Dividend yield (%)	0.9	0.4	0.4	0.4
Revenue growth (%)	34.0	34.0	21.5	20.7
EBITDA growth (%)	36.2	33.2	23.6	21.6
OP growth (%)	40.0	36.5	26.2	23.7
EPS growth (%)	86.4	11.7	39.6	24.0
AR turnover (x)	8.2	10.7	11.1	11.0
Inventory turnover (x)	7.0	6.1	6.2	6.4
AP turnover (x)	22.3	16.1	11.8	12.1
ROA (%)	15.2	12.8	15.3	16.1
ROE (%)	19.7	18.4	22.7	22.8
ROIC (%)	35.0	41.4	54.2	64.9
Debt-to-equity ratio (%)	15.8	49.6	41.3	35.3
Current ratio (%)	389.2	810.8	934.1	974.7
Net debt-to-equity ratio (%)	-21.0	-38.8	-48.8	-56.9
Interest coverage ratio (x)	30.9	582.5	-221.3	-271.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
PharmaResearch (214450)	02/11/25	Buy	360,000
	11/20/24	Buy	290,000
	08/22/24	Buy	260,000



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil

Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia

Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
