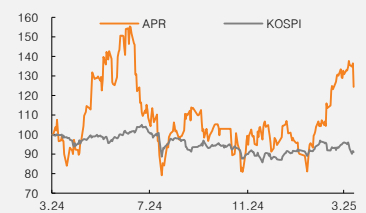


(Maintain)	Buy
Target price	▲ W85,000
Current price (4/2/25)	W64,400
Upside	32.0%

OP (25F, Wbn)	184
Consensus OP (25F, Wbn)	166
EPS growth (25F, %)	41.2
Market EPS growth (25F, %)	25.1
P/E (25F, x)	16.0
Market P/E (25F, x)	9.1
KOSPI	2,505.86

Market cap (Wbn)	2,398
Shares (mn)	37
Free float (%)	64.1
Foreign ownership (%)	18.1
Beta (12M)	0.96
52-week low (W)	41,000
52-week high (W)	80,500

(%)	1M	6M	12M
Absolute	9.5	28.5	25.5
Relative	10.7	31.4	37.9



Mirae Asset Securities Co., Ltd.

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APR

Buying opportunity

1Q25 preview: Likely to beat consensus on solid growth and leverage effects

For 1Q25, we expect APR to report above-consensus results, with revenue of W231.2bn (+55% YoY) and operating profit of W45.1bn (+62% YoY). While the stock fell sharply yesterday due to growth concerns, 1Q25 revenue growth was likely stronger than previously expected, putting the company on track to meet its full-year growth target (+38% YoY). We also believe profitability improved on a higher B2B mix, with OP margin likely rising 0.9%p YoY to 19.5%.

In the US market, we estimate revenue jumped 127% YoY to US\$56.3bn. Amazon-led growth remains strong; while competition is intense, APR only began ramping up sales efforts on the platform last year and is still in the early stages of expansion. We also believe competitive pressures may be easing, with a number of dominant Amazon sellers now shifting their focus to other sales channels and regions. Amazon's contribution to APR's US revenue surged from 10% in 1Q24 to 60% in 4Q24 and is likely to increase further this year.

We estimate Japan revenue grew 85% YoY to W18.2bn. APR continues to expand its presence in online channels in Japan, and this year it has begun ramping up its offline strategy as well; its products are already sold in about 400 stores in Japan, and the company aims to raise the number to more than 3,000 by year-end.

We estimate the B2B channel delivered standout growth, with revenue of W45.9bn (+829% YoY, +53% QoQ), driven by rapid expansion in Europe, the Middle East, and Southeast Asia. While wholesale revenue typically fluctuates due to inventory cycles (particularly in mature markets), APR should see relatively steady B2B growth, as its wholesale business is still in the early stages of expansion.

Pullback presents a buying opportunity

We raise our target price on APR to W85,000 (from W65,000), as we revised up our earnings forecasts. Growth momentum remains strong, and the company appears largely on track to achieve its 2025 revenue guidance of W1tr. We also revised up our 2025 OP margin estimate to 18.7% (+1.7%p YoY), reflecting channel mix improvements. The B2B channel is the key driver of top-line growth and also generates significantly higher margins than the B2C channel (as it has incurs lower SG&A expenses). If the share of B2B revenue continues to rise, we see potential for further margin improvement. Following its pullback, the stock is trading at a 12-month forward P/E of 15x. We maintain our Buy rating on APR.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	524	723	984	1,190	1,365
OP (Wbn)	104	123	184	232	272
OP margin (%)	19.8	17.0	18.7	19.5	19.9
NP (Wbn)	82	108	150	191	226
EPS (W)	2,249	2,842	4,014	5,141	6,077
ROE (%)	54.9	41.3	37.6	34.8	31.5
P/E (x)	-	17.6	16.0	12.5	10.6
P/B (x)	-	5.0	4.5	3.5	2.8
Dividend yield (%)	-	0.0	0.8	1.6	1.9

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)

	2022	2023	2024	2025F	2026F	2027F
Revenue	398	524	723	984	1,190	1,365
Beauty	297	430	651	935	1,146	1,325
Devices	120	216	313	432	512	579
Cosmetics	176	214	338	503	634	746
Other	101	93	72	49	44	40
Domestic	254	319	323	318	318	317
Devices	85	139	130	126	124	122
Cosmetics	83	108	133	143	150	155
Overseas	144	205	400	666	872	1,048
Devices	35	76	182	306	388	457
Cosmetics	92	108	205	360	484	591
US	30	68	158	259	347	418
Japan	37	33	52	74	105	135
China	22	37	28	16	16	17
Hong Kong	26	32	60	84	97	108
Other	28	35	41	52	61	72
B2B	4	7	60	181	245	298
OP	39	104	123	184	232	272
NP	30	82	108	150	190	225
OP margin (%)	9.9	19.9	17.0	18.7	19.5	20.0
Revenue growth (% YoY)	53.5	31.7	38.0	36.2	20.9	14.7
Beauty	72.2	45.1	51.3	43.6	22.5	15.6
Devices		79.8	44.7	38.1	18.6	13.1
Cosmetics		21.4	57.9	48.7	25.9	17.7
Other	16.3	(7.6)	(23.3)	(31.5)	(10.0)	(10.0)
Domestic	65.3	25.4	1.4	(1.6)	0.1	(0.3)
Devices	970.7	62.5	(6.4)	(3.0)	(1.5)	(1.5)
Cosmetics	7.8	30.3	23.5	7.1	4.9	3.5
Overseas	36.2	42.8	94.8	66.6	30.8	20.2
Devices	1,308.3	116.8	140.8	67.9	26.8	17.8
Cosmetics	10.3	18.1	89.8	75.6	34.3	22.0
US	34.7	127.3	133.0	63.7	33.9	20.4
Japan	98.0	(11.1)	57.2	42.7	41.0	28.8
China	(13.0)	65.8	(25.3)	(43.3)	4.1	5.3
Hong Kong	74.0	22.8	86.2	38.3	16.1	11.1
Other	17.3	25.1	18.4	26.9	16.9	17.2
B2B	15.4	54.2	777.1	200.9	35.5	21.4
OP growth (% YoY)	174.8	165.6	17.8	50.3	25.6	17.6
NP growth (% YoY)	162.8	172.2	31.9	39.1	27.0	18.3

Source: Company data, Mirae Asset Securities Research

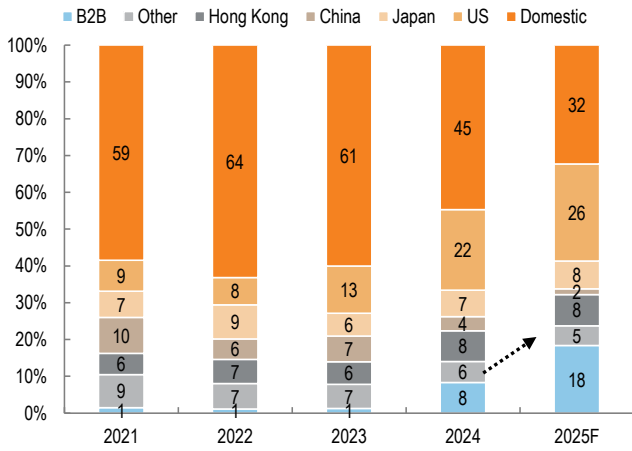
Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F
Revenue	149	155	174	244	723	231	219	229	306	984
Beauty	132	140	159	220	651	220	210	220	285	935
Devices	67	68	74	103	313	102	94	106	131	432
Cosmetics	65	72	85	116	338	118	116	114	154	503
Other	17	16	15	24	72	11	9	9	21	49
Domestic	83	78	74	88	323	81	78	73	85	318
Devices	35	33	30	33	130	33	32	28	33	126
Cosmetics	35	35	33	30	133	37	38	36	32	143
Overseas	66	77	100	156	400	150	140	156	220	666
Devices	32	36	43	71	182	69	62	77	98	306
Cosmetics	30	37	53	85	205	81	78	79	122	360
US	25	25	40	69	158	56	52	55	96	259
Japan	10	9	15	18	52	18	14	19	23	74
China	8	10	5	5	28	4	5	2	5	16
Hong Kong	10	13	16	21	60	14	18	22	30	84
Other	9	8	10	14	41	12	11	13	16	52
B2B	5	11	14	30	60	46	41	44	50	181
OP	28	28	27	40	123	45	43	42	54	184
NP	24	24	16	43	108	37	35	35	44	150
OP margin (%)	18.6	18.0	15.6	16.3	17.0	19.5	19.5	18.5	17.8	18.7
Revenue growth (% YoY)	21.9	21.8	42.8	60.7	38.0	55.2	40.6	31.4	25.1	36.2
Beauty	33.2	36.3	57.5	72.5	51.3	66.7	50.1	37.9	29.7	43.6
Devices	30.0	39.8	62.2	47.4	44.7	52.6	37.3	41.7	26.5	38.1
Cosmetics	36.6	33.1	53.6	103.2	57.9	81.1	62.3	34.5	32.5	48.7
Other	(27.0)	(37.5)	(29.1)	(0.5)	(23.3)	(35.4)	(44.2)	(39.5)	(16.0)	(31.5)
Domestic	(1.5)	(5.7)	12.3	2.9	1.4	(1.9)	(0.0)	(1.4)	(3.0)	(1.6)
Devices	(13.6)	(4.4)	20.4	(17.2)	(6.4)	(5.0)	(3.0)	(4.0)	0.0	(3.0)
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	126.6	81.7	55.5	40.9	66.6
Devices	195.1	150.1	108.1	139.5	140.8	115.2	74.0	77.8	37.5	67.9
Cosmetics	37.4	42.1	99.9	152.8	89.8	169.4	112.7	47.8	43.8	75.6
US	196.4	108.8	123.3	130.7	133.0	127.2	108.5	39.5	38.7	63.7
Japan	16.1	13.1	78.6	125.0	57.2	85.1	50.4	27.0	28.7	42.7
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	37.5	32.8	32.5	46.8	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	829.3	259.5	217.5	67.8	200.9
OP growth (% YoY)	19.7	13.0	24.6	15.5	17.8	62.3	52.1	55.3	37.2	50.3
NP growth (% YoY)	18.7	28.4	(12.9)	80.0	31.9	51.8	44.6	116.1	0.7	39.1

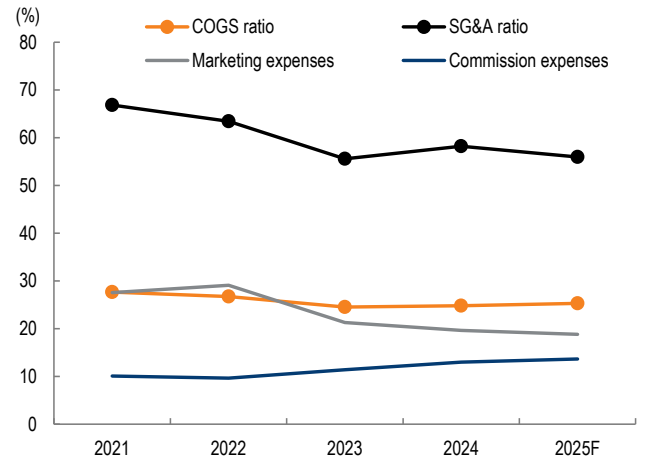
Source: Company data, Mirae Asset Securities Research

Figure 1. APR: Revenue by region



Source: Company data, Mirae Asset Securities Research

Figure 2. APR: Expense trends and outlook



Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	4,291	
Target P/E (x)	20	Cosmetics + beauty devices → 20% premium to cosmetics industry avg.
Fair price	85,347	
Target price	85,000	
Current price	64,400	
Upside (%)	32.0	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	723	984	1,190	1,365
Cost of revenue	179	249	301	343
GP	544	735	889	1,022
SG&A expenses	421	551	657	749
OP (adj.)	123	184	232	272
OP	123	184	232	272
Non-operating profit	10	1	5	8
Net financial income	2	22	49	81
Net income from associates	0	0	0	0
Pretax profit	133	185	237	280
Income tax	26	36	46	54
Profit from continuing operations	108	150	191	226
Profit from discontinued operations	0	0	0	0
NP	108	150	191	226
Attributable to owners	108	150	191	226
Attributable to minority interests	0	0	0	0
Total comprehensive income	106	150	191	226
Attributable to owners	106	150	191	226
Attributable to minority interests	0	0	0	0
EBITDA	145	208	258	300
FCF	34	151	197	235
EBITDA margin (%)	20.1	21.1	21.7	22.0
OP margin (%)	17.0	18.7	19.5	19.9
Net margin (%)	14.9	15.2	16.1	16.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	286	456	635	840
Cash & equivalents	90	212	343	505
AR & other receivables	48	60	71	82
Inventory	110	137	166	190
Other current assets	38	47	55	63
Non-current assets	279	297	312	323
Investments in associates	0	0	0	0
PP&E	51	59	64	67
Intangible assets	6	8	9	9
Total assets	565	753	947	1,163
Current liabilities	145	181	218	250
AP & other payables	68	86	103	119
Short-term financial liabilities	25	30	36	41
Other current liabilities	52	65	79	90
Non-current liabilities	96	99	101	103
Long-term financial liabilities	88	88	88	88
Other non-current liabilities	8	11	13	15
Total liabilities	242	280	319	353
Equity attributable to owners	324	473	628	810
Capital stock	4	4	4	4
Capital surplus	137	137	137	137
Retained earnings	229	379	534	716
Minority interests	0	0	0	0
Shareholders' equity	324	473	628	810

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	79	181	227	265
NP	108	150	191	226
Non-cash income/expenses	55	36	21	0
Depreciation	22	22	25	27
Amortization	1	1	1	1
Other	32	13	-5	-28
Chg. in working capital	-58	-10	-9	-8
Chg. in AR & other receivables	-20	-10	-10	-9
Chg. in inventory	-63	-28	-29	-24
Chg. in AP & other payables	31	8	9	8
Income tax	-30	-36	-46	-54
Cash flow from investing activities	-110	-28	-50	-47
Chg. in PP&E	-45	-30	-30	-30
Chg. in intangible assets	-3	-3	-2	-2
Chg. in financial assets	-39	-15	-15	-13
Other	-23	20	-3	-2
Cash flow from financing activities	-5	-257	-209	-269
Chg. in financial liabilities	90	6	6	5
Chg. in equity	76	0	0	0
Dividends	0	0	-37	-44
Other	-171	-263	-178	-230
Chg. in cash	-35	121	131	162
Beginning balance	125	90	212	343
Ending balance	90	212	343	505

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

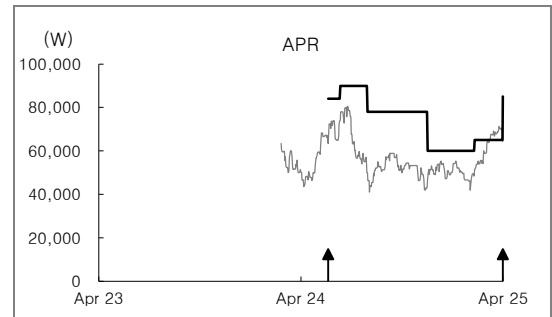
	2024	2025F	2026F	2027F
P/E (x)	17.6	16.0	12.5	10.6
P/CF (x)	11.7	13.0	11.3	10.6
P/B (x)	5.0	4.5	3.5	2.8
EV/EBITDA (x)	13.1	10.9	8.3	6.6
EPS (W)	2,842	4,014	5,141	6,077
CFPS (W)	4,282	4,972	5,707	6,065
BPS (W)	10,058	14,316	18,474	23,370
DPS (W)	0	500	1,000	1,200
Dividend payout ratio (%)	0.0	12.2	19.1	19.4
Dividend yield (%)	0.0	0.8	1.6	1.9
Revenue growth (%)	38.0	36.2	20.9	14.7
EBITDA growth (%)	22.9	43.1	24.0	16.5
OP growth (%)	17.8	50.3	25.6	17.6
EPS growth (%)	26.4	41.2	28.1	18.2
AR turnover (x)	23.4	22.3	21.9	21.4
Inventory turnover (x)	8.7	8.0	7.8	7.7
AP turnover (x)	7.9	6.5	6.4	6.3
ROA (%)	25.2	22.7	22.5	21.4
ROE (%)	41.3	37.6	34.8	31.5
ROIC (%)	71.1	64.5	74.7	82.6
Debt-to-equity ratio (%)	74.7	59.1	50.8	43.5
Current ratio (x)	197.1	251.8	291.1	336.0
Net debt-to-equity ratio (%)	-0.6	-27.0	-41.3	-52.1
Interest coverage ratio (x)	32.6	10.7	12.8	14.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
APR (278470)	04/03/25	Buy	85,000
	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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