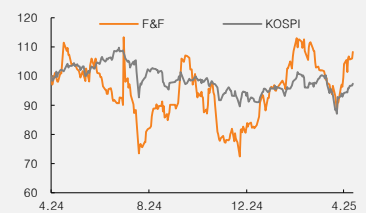


(Maintain)	Buy
Target price	▲ W100,000
Current price (4/29/25)	W70,700
Upside	41.4%

OP (25F, Wbn)	479
Consensus OP (25F, Wbn)	473
EPS growth (25F, %)	4.3
Market EPS growth (25F, %)	26.3
P/E (25F, x)	7.2
Market P/E (25F, x)	9.3
KOSPI	2,565.42

Market cap (Wbn)	2,708
Shares (mn)	38
Free float (%)	35.3
Foreign ownership (%)	11.5
Beta (12M)	1.11
52-week low (W)	47,300
52-week high (W)	74,000

(%)	1M	6M	12M
Absolute	10.8	24.3	7.1
Relative	10.5	26.8	12.2



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383220 KS · Apparel

F&F

Confidence in China reaffirmed

1Q25 review: China business exceeds expectations

For 1Q25, F&F posted revenue of W505.6bn (flat YoY) and operating profit of W123.6bn (-5% YoY), in line with consensus estimates. Weak domestic sales were offset by strong growth in China.

In the domestic market, MLB revenue grew 1% YoY, while Discovery revenue contracted 17% YoY. Overall apparel consumption in Korea was sluggish, with retail apparel sales remaining flat YoY in January-February. The cold snap in February-March also likely weighed on sales of Discovery's spring collection (as outdoor apparel sales are highly sensitive to weather conditions). That said, Discovery's drop was steeper than that of the overall outdoor segment (estimated at -2% YoY in 1Q25), highlighting the need for Discovery to reaffirm its brand power in the coming season.

In China, revenue grew 8% YoY to W258.5bn. While the number of stores decreased due to streamlining efforts, YoY growth accelerated (vs. -4% in 3Q24 and +5% in 4Q24) on improved per-store efficiency. Online sales (which are unaffected by store openings/closures and thus more directly reflect underlying consumption trends) rebounded even more sharply, growing 19% YoY (vs. -4% in 3Q24 and +23% in 4Q24). MLB likely maintained strong per-store retail sales. As for Discovery, store openings and revenue have yet to reach meaningful levels, but the company plans to ramp up operations during the next winter peak season.

Other overseas markets also performed well. Hong Kong revenue declined 7% YoY (affected by slower consumption and an unfavorable base) but was in line with expectations. The Southeast Asia business (which operates a 100% wholesale export model) delivered growth of over 30%. The company also entered the Middle East market, starting with Dubai.

MLB remains strong in China; Discovery likely to drive momentum in 2H25

Management believes 2H24 marked a bottom for the China business and foresees a steady recovery. While views differ on the strength of China's demand recovery, F&F stands out for its upbeat outlook and solid results. MLB boasts strong brand power in China, with sales growing 8% YoY in 1Q25 (vs. 3% YoY growth in broader retail apparel sales). Also, Discovery is set to enter China at a time when outdoor apparel demand is growing. Of note, China's retail sports/recreation sales grew 25% YoY in 1Q25.

While most peers are focusing on efficiency over growth in China, F&F reaffirmed its growth guidance for the country. We believe this puts the company in a strong position to capitalize on demand once the recovery in Chinese consumer sentiment gains steam. We raise our target price on the stock to W100,000 (from W85,000), as we revised up our target P/E to from 8x to 10x. The stock is trading at a 12-month forward P/E of 7x, which is undemanding. We maintain our Buy rating on F&F.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,978	1,896	2,002	2,089	2,146
OP (Wbn)	552	451	479	504	522
OP margin (%)	27.9	23.8	23.9	24.1	24.3
NP (Wbn)	425	360	376	396	411
EPS (W)	11,096	9,408	9,808	10,347	10,737
ROE (%)	38.4	25.3	21.9	19.5	17.4
P/E (x)	8.0	5.8	7.2	6.8	6.6
P/B (x)	2.6	1.3	1.4	1.2	1.0
Dividend yield (%)	1.9	3.1	2.8	3.0	3.1

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	1,809	1,978	1,896	2,002	2,089	2,146
Domestic	1,616	1,715	1,556	1,599	1,626	1,641
MLB	992	1,071	932	1,021	1,064	1,093
MLB Kids	110	115	104	105	108	112
Discovery	491	465	432	397	374	355
Other	19	40	50	50	52	55
Overseas	632	891	933	1,027	1,096	1,142
Hong Kong	51	78	75	75	78	80
Shanghai	581	813	858	952	1,018	1,061
OP	525	552	451	479	504	522
Pretax profit	605	555	477	498	525	545
NP	443	425	356	371	392	406
OP margin (%)	29.0	27.9	23.8	23.9	24.1	24.3
Revenue growth (% YoY)	21.4	9.4	(4.2)	5.6	4.3	2.7
Domestic	14.1	6.1	(9.3)	2.7	1.7	0.9
MLB	12.2	7.9	(12.9)	9.5	4.2	2.7
MLB Kids	24.8	4.9	(10.1)	1.0	3.6	2.9
Discovery	12.0	(5.4)	(7.0)	(8.2)	(5.7)	(5.2)
Overseas	48.2	41.0	4.7	10.1	6.7	4.1
Hong Kong	20.4	52.8	(3.3)	0.5	3.5	2.8
Shanghai	51.6	40.0	5.5	11.0	7.0	4.2
OP growth (% YoY)	23.5	5.1	(18.3)	6.3	5.3	3.4
NP growth (% YoY)	41.5	(4.0)	(16.2)	4.3	5.5	3.7

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25P	2Q25F	3Q25F	4Q25F	2025F
Revenue	507	391	451	547	1,896	506	388	517	592	2,002
Domestic	398	286	426	446	1,556	398	273	464	464	1,599
MLB	235	162	315	220	932	267	163	351	240	1,021
MLB Kids	31	20	27	26	104	26	20	28	31	105
Discovery	107	87	63	176	432	88	74	65	169	397
Other	26	17	22	24	88	17	16	20	24	76
Overseas	261	172	266	235	933	279	184	298	266	1,027
Hong Kong	22	17	16	20	75	21	18	16	21	75
Shanghai	239	155	250	214	858	259	166	282	245	952
OP	130	92	108	120	451	124	86	129	140	479
Pretax profit	128	98	110	141	477	111	88	143	156	498
NP	96	74	80	106	356	83	66	107	115	371
OP margin (%)	25.7	23.5	24.0	22.0	23.8	24.4	22.3	24.9	23.7	23.9
Revenue growth (% YoY)	1.9	(3.5)	(8.5)	(6.2)	(4.2)	(0.3)	(1.0)	14.6	8.3	5.6
Domestic	(2.3)	(12.3)	(11.4)	(11.0)	(9.3)	(0.1)	(4.5)	9.0	3.9	2.7
MLB	(7.8)	(19.7)	(12.6)	(13.1)	(12.9)	13.5	0.3	11.8	8.8	9.5
MLB Kids	5.2	(13.9)	(12.6)	(18.9)	(10.1)	(14.4)	0.0	2.4	18.3	1.0
Discovery	(3.9)	(1.0)	(10.6)	(10.2)	(7.0)	(17.3)	(14.8)	4.0	(3.7)	(8.2)
Overseas	15.0	7.8	(4.6)	3.8	4.7	6.9	7.0	12.3	13.5	10.1
Hong Kong	15.1	(10.6)	(13.8)	(4.5)	(3.3)	(6.8)	3.1	5.3	2.6	0.5
Shanghai	14.9	10.3	(4.0)	4.7	5.5	8.2	7.4	12.8	14.6	11.0
OP growth (% YoY)	(12.5)	(16.9)	(27.1)	(16.4)	(18.3)	(5.1)	(6.0)	18.9	16.7	6.3
NP growth (% YoY)	(19.0)	(15.4)	(33.0)	6.2	(16.2)	(13.8)	(11.2)	34.1	9.0	4.3

Source: Company data, Mirae Asset Securities Research

Table 3. China revenue outlook

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
China total	239	154.5	250.2	214.2	258.5	166	282.1	245.4	857.9	952	1,018.3
Revenue growth (% YoY)	14.9	10.3	-4	4.2	8.2	7.4	12.8	14.6	5.5	11	7
MLB	239	154.5	250.2	213.3	257.7	164.3	267.7	229.3	857	918.9	945.8
Revenue growth (% YoY)	14.9	10.3	-4	4.2	7.8	6.3	7	7.5	5.4	7.2	2.9
Online	23.9	21.6	15	42.8	28.4	23.8	15.8	46.3	103.4	114.3	124
Revenue growth (% YoY)	14.9	-3.5	0.1	23.1	19	10	5	8.2	11.2	10.6	8.5
Offline	215.1	132.9	235.1	170.5	229.3	140.5	251.9	182.9	753.6	804.6	821.8
Revenue growth (% YoY)	14.9	12.9	-4.3	0.3	6.6	5.7	7.1	7.3	4.6	6.8	2.1
No. of stores	1,128	1,118	1,121	1,118	1,109	1,110	1,111	1,116	1,118	1,116	1,121
Discovery				0.9	0.8	1.7	14.4	16.2	0.9	33.1	72.5
No. of stores				5	6	15	65	100	5	100	130

Source: Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	9,8650	
Target P/E (x)	10	
Fair value per share	98,655	
Target price	100,000	
Current price	70,700	
Upside (%)	41.4	

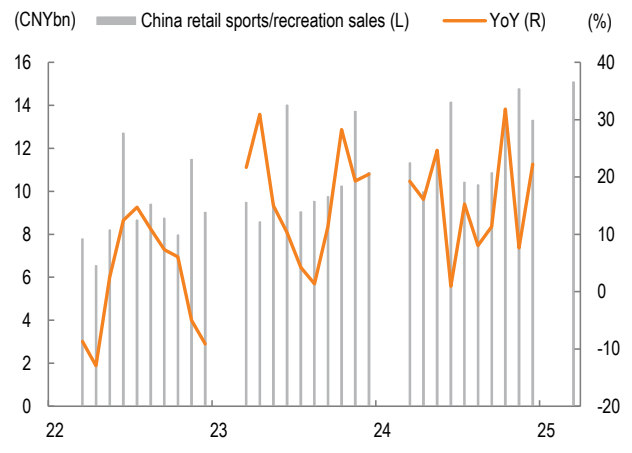
Source: Mirae Asset Securities Research

Figure 1. China retail apparel sales and MLB sales growth



Source: National Bureau of Statistics of China, Mirae Asset Securities Research

Figure 2. China retail sports/recreation sales



Source: National Bureau of Statistics of China, Mirae Asset Securities Research

F&F (383220 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,896	2,002	2,089	2,146
Cost of revenue	649	685	710	722
GP	1,247	1,317	1,379	1,424
SG&A expenses	796	838	875	902
OP (adj.)	451	479	504	522
OP	451	479	504	522
Non-operating profit	26	19	21	23
Net financial income	-5	-6	1	8
Net income from associates	28	18	18	19
Pretax profit	477	498	525	545
Income tax	121	127	133	138
Profit from continuing operations	356	371	392	406
Profit from discontinued operations	0	0	0	0
NP	356	371	392	406
Attributable to owners	360	376	396	411
Attributable to minority interests	-4	-5	-5	-5
Total comprehensive income	370	371	392	406
Attributable to owners	370	371	392	406
Attributable to minority interests	0	0	0	0
EBITDA	552	544	564	580
FCF	-36	382	371	380
EBITDA margin (%)	29.1	27.2	27.0	27.0
OP margin (%)	23.8	23.9	24.1	24.3
Net margin (%)	19.0	18.8	19.0	19.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	637	923	1,192	1,478
Cash & equivalents	120	363	589	830
AR & other receivables	153	166	172	177
Inventory	325	352	387	426
Other current assets	39	42	44	45
Non-current assets	1,649	1,704	1,756	1,800
Investments in associates	652	707	737	757
PP&E	501	492	487	485
Intangible assets	214	224	234	243
Total assets	2,286	2,627	2,948	3,277
Current liabilities	522	553	557	558
AP & other payables	145	157	161	164
Short-term financial liabilities	204	208	211	213
Other current liabilities	173	188	185	181
Non-current liabilities	186	189	190	191
Long-term financial liabilities	157	157	157	157
Other non-current liabilities	29	32	33	34
Total liabilities	709	742	747	749
Equity attributable to owners	1,562	1,875	2,195	2,527
Capital stock	4	4	4	4
Capital surplus	318	318	318	318
Retained earnings	1,283	1,595	1,916	2,249
Minority interests	15	10	6	1
Shareholders' equity	1,577	1,885	2,201	2,528

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	399	422	411	420
NP	356	371	392	406
Non-cash income/expenses	202	198	194	190
Depreciation	79	50	45	42
Amortization	23	15	15	16
Other	100	133	134	132
Chg. in working capital	-24	-14	-41	-44
Chg. in AR & other receivables	-10	-11	-6	-4
Chg. in inventory	30	-27	-35	-39
Chg. in AP & other payables	-23	9	2	2
Income tax	-142	-127	-133	-138
Cash flow from investing activities	-453	-26	-30	-28
Chg. in PP&E	-435	-40	-40	-40
Chg. in intangible assets	-64	-25	-25	-25
Chg. in financial assets	15	-1	0	0
Other	31	40	35	37
Cash flow from financing activities	-45	-188	-194	-202
Chg. in financial liabilities	102	5	3	2
Chg. in equity	0	0	0	0
Dividends	-65	-64	-75	-79
Other	-82	-129	-122	-125
Chg. in cash	-100	243	226	241
Beginning balance	220	120	363	589
Ending balance	120	363	589	830

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

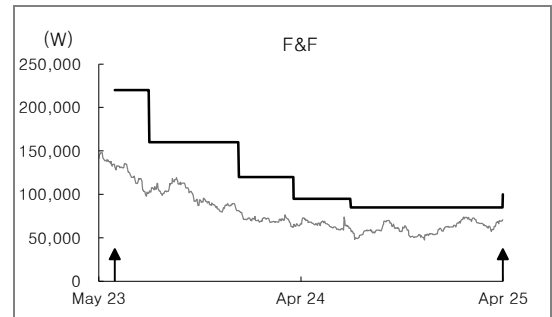
	2024	2025F	2026F	2027F
P/E (x)	5.8	7.2	6.8	6.6
P/CF (x)	3.7	4.8	4.6	4.5
P/B (x)	1.3	1.4	1.2	1.0
EV/EBITDA (x)	4.2	5.0	4.4	3.9
EPS (W)	9,408	9,808	10,347	10,737
CFPS (W)	14,576	14,863	15,277	15,556
BPS (W)	42,153	50,293	58,681	67,358
DPS (W)	1,700	2,000	2,100	2,200
Dividend payout ratio (%)	17.9	20.3	20.2	20.3
Dividend yield (%)	3.1	2.8	3.0	3.1
Revenue growth (%)	-4.2	5.6	4.3	2.7
EBITDA growth (%)	-11.8	-1.5	3.8	2.7
OP growth (%)	-18.3	6.3	5.3	3.4
EPS growth (%)	-15.2	4.3	5.5	3.8
AR turnover (x)	15.0	14.4	14.1	14.0
Inventory turnover (x)	5.7	5.9	5.7	5.3
AP turnover (x)	6.6	6.4	6.3	6.3
ROA (%)	16.6	15.1	14.0	13.1
ROE (%)	25.3	21.9	19.5	17.4
ROIC (%)	37.1	31.3	31.6	30.9
Debt-to-equity ratio (%)	44.9	39.4	33.9	29.6
Current ratio (%)	122.0	166.8	214.1	264.9
Net debt-to-equity ratio (%)	14.9	-0.2	-10.4	-18.5
Interest coverage ratio (x)	38.1	34.4	35.9	36.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
F&F (383220)	04/30/25	Buy	100,000
	07/29/24	Buy	85,000
	04/17/24	Buy	95,000
	01/09/24	Buy	120,000
	07/31/23	Buy	160,000
	05/30/23	Buy	220,000



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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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Mirae Asset Securities International Network

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