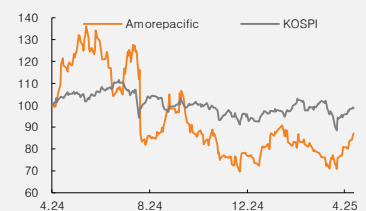


(Maintain)	Buy
Target price	W160,000
Current price (4/30/25)	W124,400
Upside	28.6%

OP (25F, Wbn)	406
Consensus OP (25F, Wbn)	403
EPS growth (25F, %)	-38.2
Market EPS growth (25F, %)	25.9
P/E (25F, x)	23.4
Market P/E (25F, x)	9.2
KOSPI	2,556.61

Market cap (Wbn)	7,276
Shares (mn)	58
Free float (%)	49.7
Foreign ownership (%)	23.6
Beta (12M)	0.77
52-week low (W)	99,500
52-week high (W)	194,200

(%)	1M	6M	12M
Absolute	19.0	3.5	-26.6
Relative	19.1	5.0	-22.7



Mirae Asset Securities Co., Ltd.

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Amorepacific

Look beyond COSRX

1Q25 review: Solid results led by overseas business

For 1Q25, Amorepacific reported above-consensus results, with revenue of W1.07tr (+17% YoY) and operating profit of W117.7bn (+62% YoY). Laneige drove top- and bottom-line growth across most markets, and the China business returned to profitability more quickly than expected.

In the domestic market, revenue grew 2% YoY to W577.3bn (returning to positive growth for the first time in four quarters), and operating profit rose 1% YoY to W49.4bn (OP margin of 8.6%). While duty-free sales declined 13% YoY, the impact was more than offset by growth in the online (+13% YoY) and multi-brand store (+27% YoY) channels. Profitability also remained solid despite W25bn in bonus provisions; excluding this one-time expense, OP margin would have reached 13%.

Overseas operations drove strong company-wide results, with revenue expanding 41% YoY to W473bn and operating profit jumping 121% YoY to W69.6bn (OP margin of 14.7%). By region (excluding COSRX), we estimate YoY growth at +27% in the Americas, +73% in EMEA, and +40% in Japan. Laneige is serving as a key growth driver across major markets, aided by the brand's new Glaze Craze lip serum (which is gaining particularly strong traction in Western markets). Going forward, management plans to leverage Laneige's momentum by expanding the presence of other brands such as Aestura, Primera, and Hera. These brands have already seen encouraging early results, and channel expansion plans are in place for strategic markets (with Aestura targeting Western markets and Japan and Primera and Hera targeting Japan).

The swing to profitability in China also made a meaningful contribution to overall earnings. After posting operating losses for seven consecutive quarters (ranging from -W10bn to -W40bn), the China business broke even in 1Q25 (turning around sharply both YoY and QoQ). Notably, the business's cost structure appears to have normalized following the completion of distribution channel restructuring in 2H24.

Focus on strong brand momentum rather than softness at COSRX

We maintain our Buy rating and target price of W160,000 on Amorepacific. Recently, the share price has become overly tied to COSRX's performance. However, the 1Q25 results confirmed strong earnings fundamentals despite COSRX's underperformance, which should help ease concerns. The firm is seeing steady growth across in-house brands (including Laneige as well as newer brands like Aestura and Ryo); in particular, Laneige generates greater revenue than COSRX. The stock is currently trading at a 12-month forward P/E of 19x, which we believe is undemanding.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,674	3,885	4,319	4,588	4,835
OP (Wbn)	108	220	406	472	515
OP margin (%)	2.9	5.7	9.4	10.3	10.7
NP (Wbn)	180	593	367	405	440
EPS (W)	2,608	8,591	5,309	6,930	7,528
ROE (%)	3.7	11.7	6.8	7.1	7.3
P/E (x)	55.6	12.2	23.4	18.0	16.5
P/B (x)	2.0	1.4	1.5	1.2	1.2
Dividend yield (%)	0.6	1.1	1.0	1.2	1.4

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	4,135	3,674	3,885	4,319	4,588	4,835
Domestic	2,581	2,211	2,157	2,189	2,230	2,282
Overseas	1,479	1,392	1,679	2,040	2,264	2,460
OP	214	108	220	406	472	515
Domestic	146	148	170	194	203	146
Overseas	3	(43)	104	257	299	333
Pretax profit	224	281	621	451	494	537
NP	129	174	602	361	395	429
NP attributable to owners of the parent	134	180	593	367	405	440
OP margin (%)	5.2	2.9	5.7	9.4	10.3	10.6
Domestic	8.6	6.6	6.9	7.7	8.7	8.9
Overseas	0.2	(3.1)	6.2	12.6	13.2	13.5
Revenue growth (% YoY)	(15.0)	(11.1)	5.7	11.2	6.2	5.4
Domestic	(16.8)	(15.4)	(3.1)	1.4	1.9	2.5
Overseas	(18.0)	(5.9)	20.6	21.5	11.0	8.6
OP growth (% YoY)	(37.6)	(49.5)	103.8	84.2	16.1	9.1
Domestic	(25.8)	(34.2)	1.4	14.4	14.2	4.9
Overseas	(94.4)	TTR	TTB	146.6	16.4	11.2
NP attributable to owners of the parent growth (% YoY)	(30.6)	33.9	229.4	(38.2)	10.6	8.6

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	912	905	977	1,092	3,885	1,068	1,014	1,060	1,177	4,319
Domestic	564	512	535	547	2,157	577	532	540	541	2,189
Overseas	337	382	431	529	1,679	473	457	492	618	2,040
OP	73	4	65	78	220	118	78	106	104	406
Domestic	49	15	48	36	148	49	36	45	39	170
Overseas	32	5	25	43	104	70	46	68	74	257
Pretax profit	102	514	54	(50)	621	141	108	114	88	451
NP	80	531	37	(46)	602	119	84	89	69	361
NP attributable to owners of the parent	79	531	38	(55)	593	111	85	90	81	367
OP margin (%)	8.0	0.5	6.7	7.2	5.7	11.0	7.7	10.0	8.9	9.4
Domestic	8.7	3.0	9.0	6.6	6.9	8.6	6.8	8.4	7.1	7.7
Overseas	9.4	1.3	5.7	8.1	6.2	14.7	10.1	13.8	11.9	12.6
Pretax margin (%)	11.2	56.8	5.6	(4.6)	16.0	13.2	10.7	10.7	7.5	10.4
Net margin (%)	8.8	58.6	3.8	(4.2)	15.5	11.1	8.3	8.4	5.9	8.4
Revenue growth (% YoY)	(0.2)	(4.3)	9.9	17.9	5.7	17.1	12.1	8.5	7.8	11.2
Domestic	2.1	(7.8)	(1.6)	(2.4)	(2.4)	2.4	3.9	0.9	(1.2)	1.5
Overseas	(2.3)	2.5	35.8	48.3	20.6	40.4	19.8	14.1	16.8	21.5
OP growth (% YoY)	12.9	(29.5)	277.7	279.6	103.8	62.0	1,780.1	63.0	32.8	84.2
Domestic	11.8	(58.7)	151.3	(30.8)	(2.3)	0.6	139.7	(5.7)	7.0	14.4
Overseas	0.0	TTB	TTB	TTB	TTB	120.3	807.6	174.2	71.5	146.6
NP attributable to owners of the parent growth (% YoY)	(9.9)	2,304.6	34.4	(227.6)	229.4	41.0	(84.0)	138.3	TTB	(38.2)

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings and forecasts (detailed)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	912	905	977	1,092	1,068	1,014	1,060	1,177	3,885	4,319	4,588
Domestic	564	512	535	547	577	532	540	541	2,157	2,189	2,230
Duty-free	113	82	86	104	98	89	86	79	384	352	341
Other	451	430	449	443	479	443	454	461	1,773	1,837	1,890
Overseas	337	382	431	529	473	457	492	618	1,679	2,040	2,264
US	88	122	147	168	157	146	168	200	525	671	778
Europe	17	37	55	61	55	54	61	67	170	237	278
China	117	74	62	112	99	96	75	118	364	388	405
Japan	11	15	25	27	21	20	28	30	78	99	112
ASEAN	104	108	124	149	121	127	141	189	484	578	616
Growth (% YoY)	(0.2)	(4.3)	9.9	17.9	17.1	12.1	8.5	7.8	5.7	11.2	6.2
Domestic	2.1	(7.8)	(1.6)	(2.4)	2.4	3.9	0.9	(1.2)	(2.4)	1.5	1.9
Duty-free	36.1	(26.2)	(31.6)	(22.7)	(12.9)	8.8	0.2	(23.7)	(15.3)	(8.3)	(3.3)
Other	(3.9)	(3.2)	7.3	4.0	6.3	3.0	1.1	4.1	0.9	3.6	2.9
Overseas	(2.3)	2.5	35.8	48.3	40.4	19.8	14.1	16.8	20.6	21.5	11.0
US	39.8	64.8	107.4	112.1	79.0	20.0	14.4	18.8	82.9	27.9	15.9
Europe	51.8	182.6	339.5	312.8	219.7	44.7	11.2	9.4	228.6	39.1	17.6
China	(23.0)	(53.0)	(47.0)	(9.7)	(15.0)	30.0	20.0	5.9	(33.7)	6.5	4.5
Japan	(12.0)	24.8	41.1	80.8	89.7	32.2	11.9	10.2	36.3	26.5	13.3
ASEAN	6.2	4.6	44.5	42.8	16.6	17.9	13.4	27.4	23.9	19.4	6.5
OP	73	4	65	78	118	78	106	104	220	406	472
Domestic	49	15	48	36	49	36	45	39	148	170	194
Overseas	32	5	25	43	70	46	68	74	104	257	299
China	(9)	(42)	(31)	(16)	1	2	1	2	(98)	6	8
OP margin (%)	8.0	0.5	6.7	7.2	11.0	7.7	10.0	8.9	5.7	9.4	10.3
Domestic	8.7	3.0	9.0	6.6	8.6	6.8	8.4	7.1	6.9	7.7	8.7
Overseas	9.4	1.3	5.7	8.1	14.7	10.1	13.8	11.9	6.2	12.6	13.2
China	(8.0)	(57.0)	(50.0)	(14.2)	1.3	2.0	1.1	1.5	(27.0)	1.5	2.0

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	6,488	
Target P/E (x)	25	Avg. P/E during period of aggressive overseas expansion (2013-15)
Fair value per share	162,203	
Target price	160,000	
Current price	124,400	
Upside (%)	28.6	

Source: Mirae Asset Securities Research

Amorepacific (090430 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,885	4,319	4,588	4,835
Cost of revenue	1,138	1,202	1,258	1,324
GP	2,747	3,117	3,330	3,511
SG&A expenses	2,526	2,711	2,858	2,996
OP (adj.)	220	406	472	515
OP	220	406	472	515
Non-operating profit	401	45	22	22
Net financial income	-16	-50	-23	2
Net income from associates	16	0	0	0
Pretax profit	621	451	494	537
Income tax	19	90	99	107
Profit from continuing operations	602	361	395	429
Profit from discontinued operations	0	0	0	0
NP	602	361	395	429
Attributable to owners	593	367	405	440
Attributable to minority interests	8	-6	-10	-11
Total comprehensive income	600	361	395	429
Attributable to owners	593	405	443	481
Attributable to minority interests	8	-44	-48	-52
EBITDA	478	654	696	719
FCF	254	513	486	498
EBITDA margin (%)	12.3	15.1	15.2	14.9
OP margin (%)	5.7	9.4	10.3	10.7
Net margin (%)	15.3	8.5	8.8	9.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,735	2,235	2,723	3,207
Cash & equivalents	452	871	1,249	1,625
AR & other receivables	403	434	466	496
Inventory	498	537	603	669
Other current assets	382	393	405	417
Non-current assets	5,049	4,915	4,804	4,713
Investments in associates	6	6	6	6
PP&E	2,296	2,149	2,024	1,919
Intangible assets	1,774	1,784	1,794	1,804
Total assets	6,784	7,150	7,528	7,920
Current liabilities	1,096	1,157	1,210	1,259
AP & other payables	96	103	110	116
Short-term financial liabilities	367	372	376	380
Other current liabilities	633	682	724	763
Non-current liabilities	362	384	404	422
Long-term financial liabilities	73	73	73	73
Other non-current liabilities	289	311	331	349
Total liabilities	1,457	1,542	1,614	1,681
Equity attributable to owners	5,252	5,540	5,856	6,193
Capital stock	35	35	35	35
Capital surplus	623	623	623	623
Retained earnings	4,601	4,890	5,206	5,542
Minority interests	74	68	58	47
Shareholders' equity	5,326	5,608	5,914	6,240

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	335	613	586	598
NP	602	361	395	429
Non-cash income/expenses	-28	387	346	310
Depreciation	257	248	224	205
Amortization	0	0	0	0
Other	-285	139	122	105
Chg. in working capital	-192	5	-34	-36
Chg. in AR & other receivables	-53	-30	-31	-29
Chg. in inventory	-42	-39	-67	-65
Chg. in AP & other payables	-27	7	6	6
Income tax	-87	-90	-99	-107
Cash flow from investing activities	-312	-294	-245	-208
Chg. in PP&E	-80	-100	-100	-100
Chg. in intangible assets	-21	-10	-10	-10
Chg. in financial assets	132	-9	-13	-12
Other	-343	-175	-122	-86
Cash flow from financing activities	-99	-95	-97	-99
Chg. in financial liabilities	90	5	4	4
Chg. in equity	-171	0	0	0
Dividends	-63	-78	-90	-104
Other	45	-22	-11	1
Chg. in cash	-55	420	377	376
Beginning balance	506	452	871	1,249
Ending balance	452	871	1,249	1,625

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

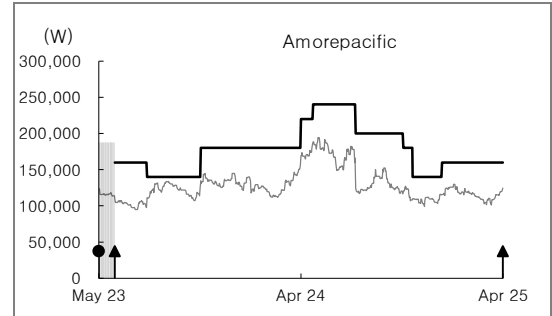
	2024	2025F	2026F	2027F
P/E (x)	12.2	23.4	18.0	16.5
P/CF (x)	12.6	11.5	9.8	9.8
P/B (x)	1.4	1.5	1.2	1.2
EV/EBITDA (x)	13.5	10.7	9.5	8.6
EPS (W)	8,591	5,309	6,930	7,528
CFPS (W)	8,304	10,838	12,678	12,643
BPS (W)	76,206	80,375	100,279	106,038
DPS (W)	1,125	1,300	1,500	1,800
Dividend payout ratio (%)	10.9	21.0	22.2	24.5
Dividend yield (%)	1.1	1.1	1.2	1.5
Revenue growth (%)	5.7	11.2	6.2	5.4
EBITDA growth (%)	32.7	36.8	6.4	3.4
OP growth (%)	103.8	84.2	16.1	9.1
EPS growth (%)	229.4	-38.2	30.5	8.6
AR turnover (x)	11.4	10.8	10.6	10.5
Inventory turnover (x)	8.7	8.4	8.0	7.6
AP turnover (x)	12.5	12.1	11.8	11.7
ROA (%)	9.5	5.2	5.4	5.6
ROE (%)	11.7	6.8	7.1	7.3
ROIC (%)	5.4	7.6	8.9	9.8
Debt-to-equity ratio (%)	27.4	27.5	27.3	26.9
Current ratio (%)	158.3	193.1	225.0	254.7
Net debt-to-equity ratio (%)	-1.5	-13.5	-19.2	-24.3
Interest coverage ratio (x)	7.8	3.5	4.0	4.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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	



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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