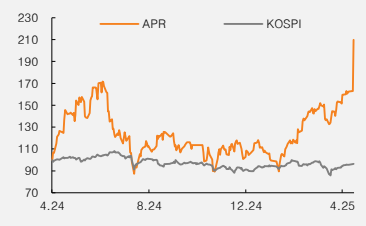


(Maintain)	<b>Buy</b>
Target price	<b>▲ W125,000</b>
Current price (5/8/25)	W98,400
Upside	27.0%

OP (25F, Wbn)	227
Consensus OP (25F, Wbn)	173
EPS growth (25F, %)	80.1
Market EPS growth (25F, %)	25.7
P/E (25F, x)	19.2
Market P/E (25F, x)	9.3
KOSPI	2,579.48

Market cap (Wbn)	3,688
Shares (mn)	37
Free float (%)	64.4
Foreign ownership (%)	19.4
Beta (12M)	0.95
52-week low (W)	41,000
52-week high (W)	98,400

(%)	1M	6M	12M
Absolute	57.7	100.0	68.5
Relative	42.7	98.6	79.3



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# APR

## Earnings sharply exceed consensus

### 1Q25 review: Strategic channels (US/Japan/B2B) drive sharp earnings surprise

For 1Q25, APR posted revenue of W266.0bn (+79% YoY) and operating profit of W54.6bn (+97% YoY), significantly exceeding the consensus. Despite 4Q being the peak season, the firm achieved strong growth even on a QoQ basis (+9% for revenue and +38% for operating profit), defying the usual seasonal pattern. This impressive performance was driven by growth in strategic markets/channels (US, Japan, and B2B).

The firm posted US revenue of W70.9bn (+186% YoY, +3% QoQ) and Japanese revenue of W29.3bn (+198% YoY, +65% QoQ), nearly tripling YoY in both markets. In the US, revenue more than doubled YoY for the seventh consecutive quarter and grew QoQ for the fifth straight quarter. We estimate B2B revenue at W51bn (+933% YoY, +70% QoQ); just two quarters into its full-scale rollout, the B2B channel has already entered over 100 regions, primarily in Europe and Southeast Asia. Revenue from other regions also remained solid. Notably, China revenue (both mainland and Hong Kong SAR) grew despite the absence of a full-fledged market recovery.

### Further room for expansion in Japan and B2B; solid growth in the US

APR should continue to demonstrate strengths in the US, Japan, and B2B channels (which were key drivers in 1Q25). In Japan, the firm is still in the early stages of offline expansion, with its products currently available in fewer than 1,000 stores (vs. a year-end target of 3,000). The B2B business is also in the early growth stages; Europe revenue only began to grow meaningfully in 1Q25, and ample untapped potential remains in regions like the Middle East and Central/South America. Most importantly, growth in the key US market is continuing steadily; indeed, even after Amazon's Big Spring Sale event in March, US revenue still appears to be rising MoM. We also believe a potential push into US offline channels could serve as a future growth engine.

We revised up our earnings forecasts based on the above factors. In the US and Japan, recent momentum and seasonal factors will likely lead to continued QoQ growth. For the B2B channel, we forecast full-year revenue to exceed W200bn (vs. guidance of W180bn), but inventory adjustments (sell-in) should cause growth to slow in 2H25 (vs. 1H25). Going forward, we may raise our estimates if sell-out remains strong and/or the firm's push into new markets proceeds more rapidly than expected.

We lift our target price on APR to W125,000 (from W85,000), as we revised up our earnings estimates and target P/E (applying a 40% premium to the peer average multiple due to the company's strong growth). While the stock rose sharply yesterday, its 12-month forward P/E remains around 18x due to our earnings forecast revisions. We reiterate our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	524	723	1,163	1,409	1,589
OP (Wbn)	104	123	227	287	327
OP margin (%)	19.8	17.0	19.5	20.4	20.6
NP (Wbn)	82	108	191	234	268
EPS (W)	2,249	2,842	5,119	6,276	7,186
ROE (%)	54.9	41.3	45.6	38.4	32.9
P/E (x)	-	17.6	19.2	15.7	13.7
P/B (x)	-	5.0	6.4	4.8	3.7
Dividend yield (%)	-	0.0	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	398	524	723	1,163	1,409	1,589
Beauty	297	430	651	1,121	1,375	1,559
Devices	120	216	313	426	508	579
Cosmetics	176	214	338	695	867	979
Other	101	93	72	42	33	30
Domestic	254	319	323	306	298	294
Devices	85	139	130	127	125	124
Cosmetics	83	108	133	137	139	140
Overseas	144	205	400	857	1,111	1,295
Devices	35	76	182	299	383	456
Cosmetics	92	108	205	558	728	839
US	30	68	158	339	452	511
Japan	37	33	52	142	209	267
China	22	37	28	35	40	47
Hong Kong SAR	26	32	60	75	83	88
Other	28	35	41	56	68	80
B2B	4	7	60	210	259	301
OP	39	104	123	227	287	327
NP	30	82	108	191	232	266
OP margin (%)	9.9	19.9	17.0	19.5	20.4	20.6
Revenue (% YoY)	53.5	31.7	38.0	60.9	21.2	12.8
Beauty	72.2	45.1	51.3	72.1	22.7	13.3
Devices		79.8	44.7	36.3	19.2	14.0
Cosmetics		21.4	57.9	105.3	24.8	12.9
Other	16.3	(7.6)	(23.3)	(41.6)	(20.0)	(10.0)
Domestic	65.3	25.4	1.4	(5.4)	(2.6)	(1.2)
Devices	970.7	62.5	(6.4)	(2.0)	(1.5)	(1.5)
Cosmetics	7.8	30.3	23.5	2.4	1.6	1.2
Overseas	36.2	42.8	94.8	114.4	29.6	16.5
Devices	1,308.3	116.8	140.8	64.2	28.0	19.1
Cosmetics	10.3	18.1	89.8	171.9	30.5	15.2
US	34.7	127.3	133.0	114.1	33.5	12.9
Japan	98.0	(11.1)	57.2	172.9	46.6	28.0
China	(13.0)	65.8	(25.3)	26.9	15.4	17.0
Hong Kong SAR	74.0	22.8	86.2	24.4	9.9	6.6
Other	17.3	25.1	18.4	35.6	22.3	17.7
B2B	15.4	54.2	777.1	248.6	23.3	16.3
OP growth (% YoY)	174.8	165.6	17.8	85.1	26.3	13.8
NP growth (% YoY)	162.8	172.2	31.9	77.5	21.7	14.6

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	149	155	174	244	723	266	281	281	335	1,163
Beauty	132	140	159	220	651	256	273	273	319	1,121
Devices	67	68	74	103	313	91	97	101	137	426
Cosmetics	65	72	85	116	338	165	176	171	183	695
Other	17	16	15	24	72	10	8	9	15	42
Domestic	83	78	74	88	323	77	76	72	81	306
Devices	35	33	30	33	130	35	32	29	32	127
Cosmetics	35	35	33	30	133	35	37	34	31	137
Overseas	66	77	100	156	400	189	205	209	254	857
Devices	32	36	43	71	182	59	66	72	102	299
Cosmetics	30	37	53	85	205	130	139	137	152	558
US	25	25	40	69	158	71	78	81	110	339
Japan	10	9	15	18	52	29	35	36	42	142
China	8	10	5	5	28	9	10	7	9	35
Hong Kong SAR	10	13	16	21	60	14	16	20	25	75
Other	9	8	10	14	41	15	11	13	16	56
B2B	5	11	14	30	60	51	54	52	52	210
OP	28	28	27	40	123	55	57	54	62	227
NP	24	24	16	43	108	50	48	43	50	191
OP margin (%)	18.6	18.0	15.6	16.3	17.0	20.5	20.2	19.1	18.5	19.5
Revenue (% YoY)	21.9	21.8	42.8	60.7	38.0	78.6	80.5	61.6	37.1	60.9
Beauty	33.2	36.3	57.5	72.5	51.3	93.6	95.3	70.9	45.4	72.1
Devices	30.0	39.8	62.2	47.4	44.7	36.2	42.9	36.2	32.1	36.3
Cosmetics	36.6	33.1	53.6	103.2	57.9	152.3	145.1	101.3	57.2	105.3
Other	(27.0)	(37.5)	(29.1)	(0.5)	(23.3)	(39.8)	(51.2)	(39.5)	(37.8)	(41.6)
Domestic	(1.5)	(5.7)	12.3	2.9	1.4	(7.3)	(3.2)	(2.4)	(8.0)	(5.4)
Devices	(13.6)	(4.4)	20.4	(17.2)	(6.4)	(0.7)	(3.0)	(2.0)	(2.4)	(2.0)
Cosmetics	34.5	23.2	13.8	23.9	23.5	(2.0)	5.0	3.0	3.7	2.4
Overseas	73.6	73.6	78.6	134.9	94.8	186.1	165.2	108.8	62.4	114.4
Devices	195.1	150.1	108.1	139.5	140.8	84.8	84.8	66.9	42.8	64.2
Cosmetics	37.4	42.1	99.9	152.8	89.8	332.3	277.6	156.8	78.9	171.9
US	196.4	108.8	123.3	130.7	133.0	186.2	211.4	103.5	59.2	114.1
Japan	16.1	13.1	78.6	125.0	57.2	198.2	271.8	138.6	135.6	172.9
China	6.2	41.0	(59.3)	(51.6)	(25.3)	11.5	4.2	29.9	97.9	26.9
Hong Kong SAR	56.5	47.2	93.2	142.5	86.2	40.6	22.8	22.5	18.9	24.4
Other	16.2	3.2	16.5	33.1	18.4	72.8	33.3	33.7	14.8	35.6
B2B	215.5	579.2	993.0	1,171.1	777.1	933.1	382.0	275.0	73.6	248.6
OP growth (% YoY)	19.7	13.0	24.6	15.5	17.8	96.5	102.7	97.7	56.1	85.1
NP growth (% YoY)	18.7	28.4	(12.9)	80.0	31.9	107.3	100.9	167.9	14.6	77.5

Source: Company data, Mirae Asset Securities Research

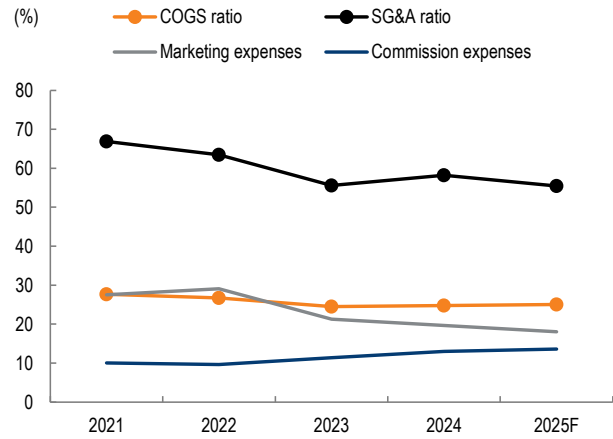
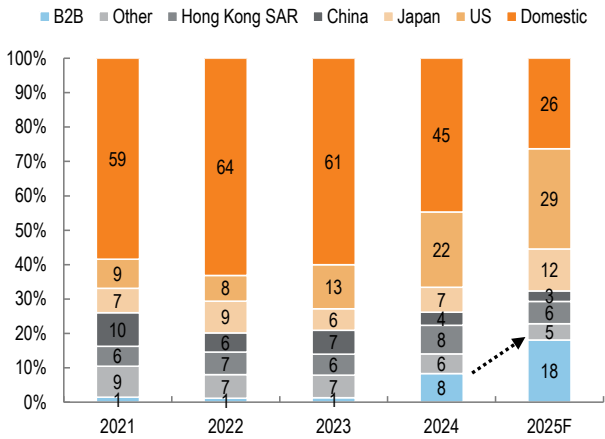
Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	5,498	
Target P/E (x)	22	40% premium applied to cosmetics industry avg. (reflecting beauty device portfolio and strong overseas growth)
Fair value/share	123,156	
Target price	125,000	
Current price	98,400	
Upside (%)	27.0	

Source: Mirae Asset Securities Research

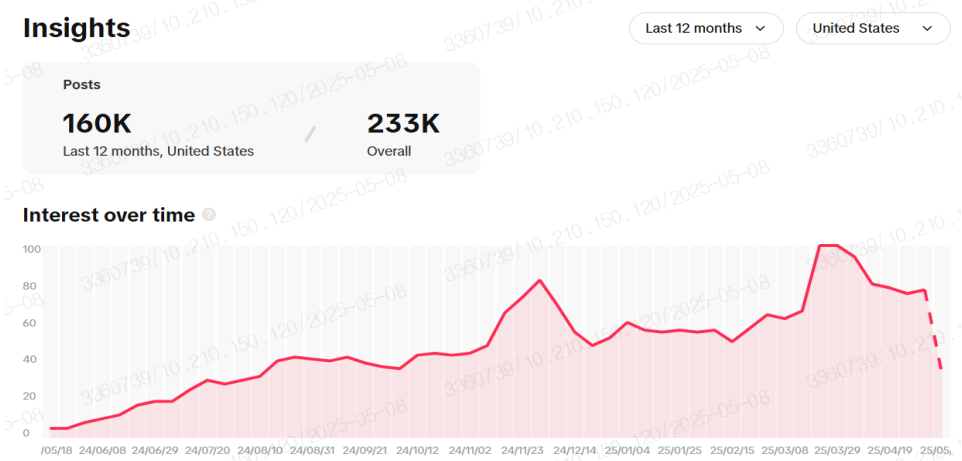
**Figure 1. Revenue by region** **Figure 2. Expense trends and outlook**



Source: Company data, Mirae Asset Securities Research

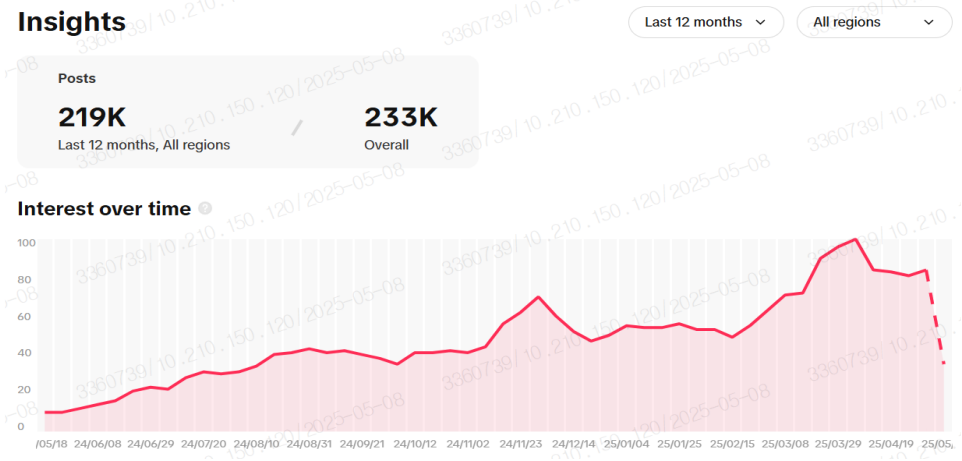
Source: Company data, Mirae Asset Securities Research

**Figure 3. US: Medicube TikTok post trend**



Source: TikTok, Mirae Asset Securities Research

**Figure 4. Global: Medicube TikTok post trend**



Source: TikTok, Mirae Asset Securities Research

## APR (278470 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>723</b>	<b>1,163</b>	<b>1,409</b>	<b>1,589</b>
<b>Cost of revenue</b>	<b>179</b>	<b>291</b>	<b>353</b>	<b>396</b>
<b>GP</b>	<b>544</b>	<b>872</b>	<b>1,056</b>	<b>1,193</b>
<b>SG&amp;A expenses</b>	<b>421</b>	<b>645</b>	<b>769</b>	<b>866</b>
<b>OP (adj.)</b>	<b>123</b>	<b>227</b>	<b>287</b>	<b>327</b>
<b>OP</b>	<b>123</b>	<b>227</b>	<b>287</b>	<b>327</b>
<b>Non-operating profit</b>	<b>10</b>	<b>10</b>	<b>3</b>	<b>5</b>
Net financial income	2	24	59	97
Net income from associates	0	0	0	0
Pretax profit	133	237	290	332
Income tax	26	46	56	64
Profit from continuing operations	108	191	234	268
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>108</b>	<b>191</b>	<b>234</b>	<b>268</b>
Attributable to owners	108	191	234	268
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>106</b>	<b>191</b>	<b>234</b>	<b>268</b>
Attributable to owners	106	191	234	268
Attributable to minority interests	0	0	0	0
EBITDA	145	251	313	354
FCF	34	188	240	278
EBITDA margin (%)	20.1	21.6	22.2	22.3
OP margin (%)	17.0	19.5	20.4	20.6
Net margin (%)	14.9	16.4	16.6	16.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>286</b>	<b>511</b>	<b>729</b>	<b>966</b>
Cash & equivalents	90	244	408	605
AR & other receivables	48	66	78	88
Inventory	110	150	182	206
Other current assets	38	51	61	67
<b>Non-current assets</b>	<b>279</b>	<b>301</b>	<b>317</b>	<b>328</b>
Investments in associates	0	0	0	0
PP&E	51	59	64	67
Intangible assets	6	8	9	9
<b>Total assets</b>	<b>565</b>	<b>812</b>	<b>1,046</b>	<b>1,294</b>
<b>Current liabilities</b>	<b>145</b>	<b>198</b>	<b>239</b>	<b>270</b>
AP & other payables	68	94	114	128
Short-term financial liabilities	25	33	40	44
Other current liabilities	52	71	85	98
<b>Non-current liabilities</b>	<b>96</b>	<b>100</b>	<b>102</b>	<b>104</b>
Long-term financial liabilities	88	88	88	88
Other non-current liabilities	8	12	14	16
<b>Total liabilities</b>	<b>242</b>	<b>298</b>	<b>341</b>	<b>373</b>
<b>Equity attributable to owners</b>	<b>324</b>	<b>514</b>	<b>704</b>	<b>921</b>
Capital stock	4	4	4	4
Capital surplus	137	137	137	137
Retained earnings	229	420	610	826
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>324</b>	<b>514</b>	<b>704</b>	<b>921</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>79</b>	<b>218</b>	<b>270</b>	<b>308</b>
NP	108	191	234	268
Non-cash income/expenses	55	43	22	-7
Depreciation	22	22	25	27
Amortization	1	1	1	1
Other	32	20	-4	-35
Chg. in working capital	-58	-14	-9	-8
Chg. in AR & other receivables	-20	-15	-11	-8
Chg. in inventory	-63	-41	-32	-23
Chg. in AP & other payables	31	13	10	7
Income tax	-30	-46	-56	-64
<b>Cash flow from investing activities</b>	<b>-110</b>	<b>-35</b>	<b>-52</b>	<b>-46</b>
Chg. in PP&E	-45	-30	-30	-30
Chg. in intangible assets	-3	-3	-2	-2
Chg. in financial assets	-39	-22	-17	-12
Other	-23	20	-3	-2
<b>Cash flow from financing activities</b>	<b>-5</b>	<b>-255</b>	<b>-217</b>	<b>-277</b>
Chg. in financial liabilities	90	8	6	5
Chg. in equity	76	0	0	0
Dividends	0	0	-44	-51
Other	-171	-263	-179	-231
<b>Chg. in cash</b>	<b>-35</b>	<b>154</b>	<b>164</b>	<b>197</b>
Beginning balance	125	90	244	408
Ending balance	90	244	408	605

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

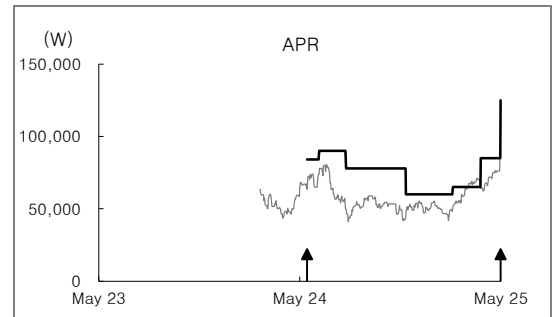
	2024	2025F	2026F	2027F
P/E (x)	17.6	19.2	15.7	13.7
P/CF (x)	11.7	15.7	14.3	14.1
P/B (x)	5.0	6.4	4.8	3.7
EV/EBITDA (x)	13.1	14.1	10.7	8.9
EPS (W)	2,842	5,119	6,276	7,186
CFPS (W)	4,282	6,271	6,860	7,001
BPS (W)	10,058	15,424	20,520	26,328
DPS (W)	0	1,000	1,200	1,400
Dividend payout ratio (%)	0.0	19.2	18.8	19.2
Dividend yield (%)	0.0	1.6	1.9	2.2
Revenue growth (%)	38.0	60.9	21.2	12.8
EBITDA growth (%)	22.9	72.6	24.9	13.3
OP growth (%)	17.8	85.1	26.3	13.8
EPS growth (%)	26.4	80.1	22.6	14.5
AR turnover (x)	23.4	25.0	23.7	22.9
Inventory turnover (x)	8.7	8.9	8.5	8.2
AP turnover (x)	7.9	7.3	6.9	6.6
ROA (%)	25.2	27.7	25.2	22.9
ROE (%)	41.3	45.6	38.4	32.9
ROIC (%)	71.1	78.5	90.3	96.7
Debt-to-equity ratio (%)	74.7	57.8	48.5	40.6
Current ratio (x)	197.1	258.0	304.5	358.4
Net debt-to-equity ratio (%)	-0.6	-31.2	-46.2	-56.8
Interest coverage ratio (x)	32.6	12.7	15.1	16.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
APR (278470)	05/09/25	Buy	125,000
	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	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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