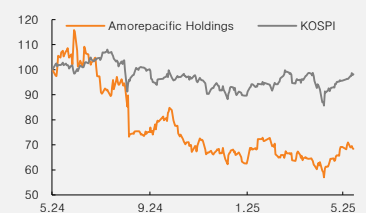


(Maintain)	Buy
Target price	₩30,000
Current price (5/16/25)	₩22,700
Upside	32.2%

OP (25F, Wbn)	443
Consensus OP (25F, Wbn)	392
EPS growth (25F, %)	-33.7
Market EPS growth (25F, %)	25.1
P/E (25F, x)	13.0
Market P/E (25F, x)	9.5
KOSPI	2,626.87

Market cap (Wbn)	1,804
Shares (mn)	79
Free float (%)	31.8
Foreign ownership (%)	9.4
Beta (12M)	0.63
52-week low (W)	18,930
52-week high (W)	38,450

(%)	1M	6M	12M
Absolute	8.1	2.3	-36.4
Relative	0.7	-5.9	-33.4



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Amorepacific Holdings

Valuation appeal to come into focus

1Q25 review: Strong earnings from Amorepacific and other subsidiaries

For 1Q25, Amorepacific Holdings posted revenue of ₩1.16tr (+16% YoY) and operating profit of ₩128.9bn (+55% YoY), mainly driven by strong results from Amorepacific. Even excluding Amorepacific, however, YoY growth was solid (+2% for revenue and +8% for operating profit). Innisfree saw notable improvement in cost efficiency, while Espoir and Etude delivered top-line growth amid increasing brand investments.

Amorepacific recorded revenue of ₩1.07tr (+17% YoY) and operating profit of ₩117.7bn (+62% YoY; OP margin of 11%). Laneige led top- and bottom-line growth across most markets, with a new product launched in 1Q25 gaining particularly strong traction in Western markets. In addition, the China business returned to profitability more quickly than expected, and we see the turnaround continuing throughout the year thanks to aggressive cost control.

Innisfree reported revenue of ₩52bn (-14% YoY) and operating profit of ₩4.7bn (+134% YoY; OP margin of 9%). While overall revenue continued to decline due to weakening sales in both the duty-free and mono-brand store channels, the pace of top-line contraction slowed (vs. -18% YoY in 3Q24 and -31% YoY in 4Q24), as these channels now account for a smaller share of total revenue. Profitability also normalized thanks to ongoing efforts to improve marketing cost efficiency.

Etude posted revenue of ₩30.9bn (+3% YoY) and operating profit of ₩3bn (-41% YoY; OP margin of 10%), while Espoir reported revenue of ₩21.2bn (+27% YoY) and a slim (breakeven-level) operating profit (-85% YoY; OP margin of 0.2%). Both brands continued to deliver solid top-line growth centered on multi-brand shops, but a temporary rise in marketing expenses (related to new product launches and ambassador campaigns) led to weaker profits.

Rising contribution from Amorepacific; valuation appeal to come into focus

This year, the contribution of Amorepacific to consolidated earnings should increase as its earnings continue to rebound. (Notably, it represented 91% of consolidated operating profit in 1Q25.) Given this dynamic, Amorepacific Holdings essentially shares the same earnings momentum as Amorepacific, yet its 12-month forward P/E (11x) remains at a steep discount to Amorepacific (19x) and the cosmetics sector average (16x). With sentiment on the cosmetics sector improving, we believe the stock's attractive valuation will come into focus. We maintain our Buy rating on Amorepacific Holdings.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,021	4,260	4,673	4,920	5,142
OP (Wbn)	152	249	443	508	551
OP margin (%)	3.8	5.8	9.5	10.3	10.7
NP (Wbn)	119	252	162	184	206
EPS (₩)	1,243	2,626	1,741	1,982	2,214
ROE (%)	3.6	7.6	4.8	5.3	5.7
P/E (x)	23.5	7.9	13.0	11.5	10.3
P/B (x)	0.8	0.6	0.6	0.6	0.5
Dividend yield (%)	0.8	1.6	1.5	1.5	1.5

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	4,495	4,021	4,260	4,673	4,920	5,142
Cosmetics affiliates	4,659	4,191	4,367	4,782	5,031	5,256
Amorepacific	4,135	3,674	3,885	4,319	4,588	4,835
Innisfree	300	274	225	192	161	131
Etude House	106	111	108	108	106	101
Espoir	52	58	70	81	92	102
Amos Professional	67	74	79	82	84	87
Other	(164)	(170)	(107)	(109)	(111)	(113)
OP	272	152	249	443	508	551
Cosmetics affiliates	267	148	245	439	504	547
Amorepacific	214	108	220	406	472	515
Innisfree	32	10	2	10	9	8
Etude House	5	15	9	7	7	7
Espoir	3	2	3	3	4	4
Amos Professional	13	13	11	12	13	13
Other	5	4	4	3	4	4
Pretax profit	288	354	691	491	566	617
NP	149	235	653	383	424	463
NP (owners of the parent)	62	119	252	162	184	206
OP margin (%)	6.0	3.8	5.9	9.5	10.3	10.7
Amorepacific	5.2	2.9	5.7	9.4	10.3	10.6
Innisfree	10.8	3.8	0.7	5.4	5.7	6.0
Etude House	4.7	13.3	8.4	6.8	6.6	6.5
Espoir	5.0	3.8	4.0	4.0	4.2	4.4
Amos Professional	19.7	17.0	14.0	15.0	15.1	15.2
Revenue growth (% YoY)	(15.6)	(10.5)	5.9	9.7	5.3	4.5
Amorepacific	(15.0)	(11.1)	5.7	11.2	6.2	5.4
Innisfree	(2.4)	(8.6)	(18.0)	(14.5)	(16.1)	(18.4)
Etude House	0.4	4.7	(3.0)	0.3	(1.9)	(4.8)
Espoir	10.5	12.4	20.5	16.4	13.1	10.5
Amos Professional	7.4	11.6	6.7	3.0	3.0	3.0
OP growth (% YoY)	(23.7)	(44.1)	64.0	77.6	14.7	8.4
NP growth (% YoY)	(48.9)	57.3	178.2	(41.4)	10.8	9.2
NP growth (owners of the parent, % YoY)	(65.4)	91.7	111.3	(35.5)	13.5	11.7

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F
Revenue	1,007	1,006	1,068	1,179	4,260	1,165	1,113	1,141	1,254	4,673
Cosmetics affiliates	1,040	1,026	1,097	1,204	4,367	1,194	1,136	1,173	1,280	4,782
Amorepacific	912	905	977	1,092	3,885	1,068	1,014	1,060	1,177	4,319
Innisfree	61	59	55	51	225	52	56	47	37	192
Etude House	30	26	26	26	108	31	25	24	28	108
Espoir	17	17	20	16	70	21	21	21	18	81
Amos Professional	21	19	20	19	79	22	20	20	20	82
Other	(33)	(20)	(29)	(25)	(107)	(29)	(22)	(32)	(26)	(109)
OP	83	12	75	79	249	129	85	116	112	443
Cosmetics affiliates	83	9	73	80	245	129	84	115	111	439
Amorepacific	73	4	65	78	220	118	78	106	104	406
Innisfree	2	1	1	(3)	2	5	2	2	2	10
Etude House	5	1	1	2	9	3	1	1	2	7
Espoir	0	1	2	0	3	0	1	2	1	3
Amos Professional	3	2	4	2	11	4	2	4	2	12
Other	0	3	2	(1)	4	(0)	2	2	1	3
Pretax profit	124	532	72	(37)	691	157	127	138	68	491
NP	98	537	52	(34)	653	140	91	99	52	383
NP (owners of the parent)	42	190	26	(6)	252	59	38	42	24	162
OP margin (%)	8.2	1.2	7.0	6.7	5.9	11.1	7.7	10.2	8.9	9.5
Amorepacific	8.0	0.5	6.7	7.2	5.7	11.0	7.7	10.0	8.9	9.4
Innisfree	3.3	2.2	1.8	(5.3)	0.7	9.0	3.5	4.0	4.9	5.4
Etude House	17.1	3.4	3.9	8.1	8.4	9.7	3.4	4.0	8.8	6.8
Espoir	1.2	3.5	8.7	1.8	4.0	0.1	3.0	9.3	3.4	4.0
Amos Professional	13.9	11.5	18.6	11.9	14.0	16.9	11.7	19.0	12.0	15.0
Revenue growth (% YoY)	(0.2)	(2.4)	10.9	15.9	5.9	15.7	10.7	6.9	6.3	9.7
Amorepacific	(0.2)	(4.3)	9.9	17.9	5.7	17.1	12.1	8.5	7.8	11.2
Innisfree	(9.3)	(13.3)	(17.6)	(30.5)	(18.0)	(14.0)	(4.8)	(13.8)	(26.9)	(14.5)
Etude House	5.7	(10.6)	(5.5)	(1.1)	(3.0)	3.3	(5.0)	(7.0)	9.2	0.3
Espoir	21.0	15.3	45.5	3.8	20.5	26.9	21.3	10.0	8.2	16.4
Amos Professional	7.2	6.7	7.6	5.5	6.7	4.8	3.0	3.0	1.1	3.0
OP growth (% YoY)	1.7	4.2	160.5	164.7	64.0	55.2	599.0	55.3	41.8	77.6
NP growth (% YoY)	(15.4)	1,717.3	23.8	TTR	178.2	43.2	(83.0)	92.4	TTB	(41.4)
NP growth (owners of the parent, % YoY)	(21.6)	744.6	5.4	TTR	111.3	40.3	(79.8)	57.9	TTB	(35.5)

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn)

	Stake (%)			Notes
Amorepacific	38	Stake value	2,736	As of May 16
Amorepacific (preferred)	14	Stake value	59	As of May 16
Value of listed subsidiaries (A)			1,397	Applied 50% discount
Etude	81	Fair value	70	Sector avg.
		12MF adj. NP	5	
		Target P/E (x)	16	
Innisfree	82	Fair value	98	Sector avg.
		12MF adj. NP	7	
		Target P/E (x)	16	
Espoir	100	Fair value	43	Sector avg.
		12MF adj. NP	3	
		Target P/E (x)	16	
Amos Professional	100	Fair value	149	Sector avg.
		12MF adj. NP	9	
		Target P/E (x)	16	
Value of unlisted subsidiaries (B)			360	
Net cash (C)			367	2024; standalone
NAV (A + B + C)			2,124	
No. of shares ('000)			76,273	Excl. treasury stock
Fair price (W)			27,851	
Target price (W)			30,000	
Current price (W)			22,700	
Upside (%)			32.2	

Source: Mirae Asset Securities Research

Amorepacific Holdings (002790 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	4,260	4,673	4,920	5,142
Cost of revenue	1,200	1,314	1,379	1,438
GP	3,060	3,359	3,541	3,704
SG&A expenses	2,810	2,917	3,033	3,154
OP (adj.)	249	443	508	551
OP	249	443	508	551
Non-operating profit	442	48	58	66
Net financial income	-10	-28	-4	22
Net income from associates	15	2	2	2
Pretax profit	691	491	566	617
Income tax	38	108	141	154
Profit from continuing operations	653	383	424	463
Profit from discontinued operations	0	0	0	0
NP	653	383	424	463
Attributable to owners	252	162	184	206
Attributable to minority interests	401	220	240	257
Total comprehensive income	617	383	424	463
Attributable to owners	219	138	153	166
Attributable to minority interests	398	245	272	296
EBITDA	517	698	740	763
FCF	297	631	559	578
EBITDA margin (%)	12.1	14.9	15.0	14.8
OP margin (%)	5.8	9.5	10.3	10.7
Net margin (%)	5.9	3.5	3.7	4.0

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	385	641	659	678
NP	653	383	424	463
Non-cash income/expenses	-52	392	377	345
Depreciation	268	256	232	212
Amortization	0	0	0	0
Other	-320	136	145	133
Chg. in working capital	-167	3	3	2
Chg. in AR & other receivables	-56	-26	-23	-21
Chg. in inventory	-49	-36	-32	-29
Chg. in AP & other payables	-18	5	5	4
Income tax	-99	-108	-141	-154
Cash flow from investing activities	-353	-403	-109	-109
Chg. in PP&E	-85	-10	-100	-100
Chg. in intangible assets	-25	0	-1	-1
Chg. in financial assets	158	-9	-8	-8
Other	-401	-384	0	0
Cash flow from financing activities	-119	13	-26	-27
Chg. in financial liabilities	77	4	3	3
Chg. in equity	-182	0	0	0
Dividends	-67	-32	-30	-30
Other	53	41	1	0
Chg. in cash	-65	510	519	538
Beginning balance	629	564	1,074	1,593
Ending balance	564	1,074	1,593	2,131

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,583	3,165	3,748	4,344
Cash & equivalents	564	1,074	1,593	2,131
AR & other receivables	418	444	468	489
Inventory	570	606	638	666
Other current assets	1,031	1,041	1,049	1,058
Non-current assets	5,957	5,720	5,597	5,493
Investments in associates	78	83	88	92
PP&E	2,670	2,424	2,292	2,180
Intangible assets	2,277	2,277	2,278	2,279
Total assets	8,541	8,885	9,345	9,836
Current liabilities	1,138	1,189	1,235	1,276
AP & other payables	81	87	91	95
Short-term financial liabilities	386	389	393	396
Other current liabilities	671	713	751	785
Non-current liabilities	411	432	452	469
Long-term financial liabilities	66	66	66	66
Other non-current liabilities	345	366	386	403
Total liabilities	1,549	1,622	1,687	1,745
Equity attributable to owners	3,336	3,388	3,542	3,718
Capital stock	48	48	48	48
Capital surplus	489	489	489	489
Retained earnings	3,069	3,199	3,354	3,530
Minority interests	3,656	3,876	4,116	4,373
Shareholders' equity	6,992	7,264	7,658	8,091

Key valuation metrics/ratios

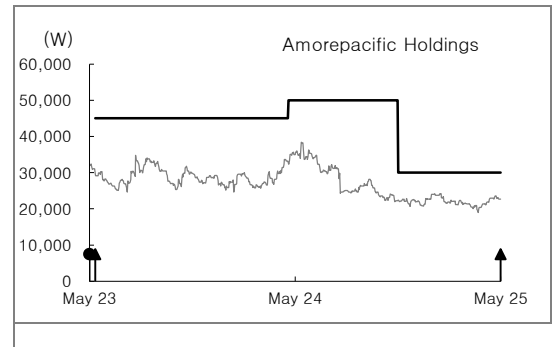
	2024	2025F	2026F	2027F
P/E (x)	7.9	13.0	11.5	10.3
P/CF (x)	3.3	2.7	2.6	2.6
P/B (x)	0.6	0.6	0.6	0.5
EV/EBITDA (x)	10.3	6.1	5.4	4.9
EPS (W)	2,626	1,741	1,982	2,214
CFPS (W)	6,263	8,294	8,615	8,684
BPS (W)	36,717	38,456	40,120	42,014
DPS (W)	330	330	330	330
Dividend payout ratio (%)	3.9	6.6	5.9	5.4
Dividend yield (%)	1.6	1.5	1.5	1.5
Revenue growth (%)	5.9	9.7	5.3	4.5
EBITDA growth (%)	25.7	35.1	6.0	3.1
OP growth (%)	64.0	77.6	14.7	8.4
EPS growth (%)	111.3	-33.7	13.9	11.7
AR turnover (x)	11.7	11.0	11.0	10.9
Inventory turnover (x)	8.3	8.0	7.9	7.9
AP turnover (x)	16.6	15.6	15.5	15.4
ROA (%)	8.1	4.4	4.7	4.8
ROE (%)	7.6	4.8	5.3	5.7
ROIC (%)	4.8	6.8	7.6	8.4
Debt-to-equity ratio (%)	22.2	22.3	22.0	21.6
Current ratio (%)	227.0	266.1	303.5	340.4
Net debt-to-equity ratio (%)	-2.9	-21.9	-27.6	-32.8
Interest coverage ratio (x)	8.6	3.8	4.3	4.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Amorepacific Holdings (002790)	11/18/24	Buy	30,000
	05/07/24	Buy	50,000
	05/30/23	Buy	45,000
	05/15/20	One year	



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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