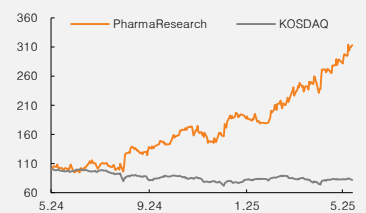


(Maintain)	<b>Buy</b>
Target price	<b>▲ W520,000</b>
Current price (5/19/25)	W422,500
Upside	23.1%

OP (25F, Wbn)	187
Consensus OP (25F, Wbn)	189
EPS growth (25F, %)	45.7
Market EPS growth (25F, %)	25.4
P/E (25F, x)	35.1
Market P/E (25F, x)	9.4
KOSDAQ	715.55

Market cap (Wbn)	4,624
Shares (mn)	11
Free float (%)	63.3
Foreign ownership (%)	16.8
Beta (12M)	0.02
52-week low (W)	127,500
52-week high (W)	440,000

(%)	1M	6M	12M
Absolute	15.0	115.7	206.8
Relative	15.6	107.3	267.6



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# PharmaResearch

## Rejuran's rapid growth continues

### 1Q25 review: Revenue and OP beat consensus

For 1Q25, PharmaResearch reported revenue of W116.9bn (+57% YoY), beating the consensus and hitting a record high for the 10<sup>th</sup> consecutive quarter. Operating profit also came in above the consensus at W44.7bn (+68% YoY). OP margin expanded 2.6%p YoY to 38.3%.

By division, revenue was W17.2bn (+5% YoY) for pharma, W69.5bn (+81% YoY; +72% YoY in Korea and +106% YoY overseas) for medical devices, W27.9bn (+58% YoY; +30% YoY in Korea and +82% YoY overseas) for cosmetics, and W2.4bn (+2% YoY) for other businesses. By region, revenue grew 47% YoY to W71.6bn in Korea, 18% YoY to W17.2bn in China, 130% YoY to W14.9bn in other Asian markets, 74% YoY to W5.4bn in Europe, and 467% YoY to W5.9bn in the Americas. Revenue from other regions climbed 133% YoY to W1.8bn.

### Raise TP to W520,000 and maintain Buy

We raise our target price on PharmaResearch to W520,000 (from W440,000), as we revised up our earnings forecasts (based on adjusted EBITDA). With our target price implying 23% upside, we maintain our Buy rating.

PharmaResearch's flagship product Rejuran became the top-selling skin booster globally last year and has continued to grow rapidly. Unlike botulinum toxin products (which have become commoditized), Rejuran maintains strong pricing power. This, along with the growing number of foreign tourists seeking aesthetic treatments and improving advertising efficiency, has allowed the core domestic market to remain highly profitable. Exports also remain strong, especially in Asia. In 2H25, the company plans to expand into Europe in partnership with CVC Capital Partners.

For 2025, we forecast revenue at W491.4bn (+40% YoY), adjusted EBITDA at W204.9bn (+45% YoY; adjusted EBITDA margin of 42%), and operating profit at W186.5bn (+48% YoY; OP margin of 38%). The stock is currently trading at a 12-month forward EV/EBITDA of 18x, above the global peer average (14x) and its three-year average (8x). We believe this premium is justified in light of: 1) Rejuran's strong brand power; 2) the increasing share of overseas revenue; and 3) the firm's efforts to diversify its portfolio into areas such as energy-based devices, PLLA boosters, and botulinum toxins. Potential M&As using funds secured through CVC also warrant attention this year.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	261	350	491	594	709
OP (Wbn)	92	126	187	227	273
OP margin (%)	35.2	36.0	38.1	38.2	38.5
NP (Wbn)	77	92	147	182	226
EPS (W)	7,481	8,608	12,539	15,565	19,309
ROE (%)	19.7	18.9	24.2	24.1	23.8
P/E (x)	14.6	30.5	35.1	28.3	22.8
P/B (x)	2.6	5.6	7.6	6.1	4.9
Dividend yield (%)	0.9	0.4	0.3	0.3	0.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

**Table 1. 1Q25 review**

(Wbn, %, %p)

	1Q24	4Q24	1Q25			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	74.7	103.1	116.9	103.2	103.7	56.5	13.4
OP	26.7	33.7	44.7	39.9	40.2	67.7	32.7
OP margin (%)	35.7	32.7	38.3	38.3	38.8	2.6	5.6
NP	17.2	18.7	36.2	30.4	32.6	109.8	93.5

Notes: Under K-IFRS

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	436	527	491	594	12.7	12.7	Reflected 1Q25 results
OP	163	202	187	227	14.6	12.5	
NP	125	161	147	182	16.8	12.7	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

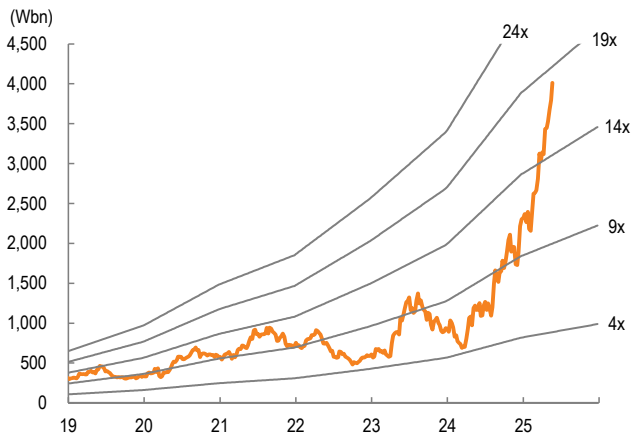
**Table 3. Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>74.7</b>	<b>83.1</b>	<b>89.2</b>	<b>103.1</b>	<b>116.9</b>	<b>120.6</b>	<b>122.7</b>	<b>131.2</b>	<b>350.1</b>	<b>491.4</b>	<b>593.8</b>
Pharma	16.3	17.9	16.1	14.2	17.2	17.5	17.5	15.7	64.5	68.0	71.9
Medical devices	38.4	43.0	50.7	61.5	69.5	72.7	74.2	81.6	193.6	297.9	366.5
Cosmetics	17.7	19.9	16.9	22.8	27.9	27.7	28.2	31.0	77.3	114.8	142.8
Other	2.3	2.3	5.5	4.2	2.4	2.7	2.8	2.9	14.3	10.7	12.5
<b>OP</b>	<b>26.7</b>	<b>30.8</b>	<b>34.9</b>	<b>33.7</b>	<b>44.7</b>	<b>46.0</b>	<b>46.8</b>	<b>48.9</b>	<b>126.1</b>	<b>186.5</b>	<b>227.0</b>
<b>NP (owners of the parent)</b>	<b>17.2</b>	<b>31.4</b>	<b>24.7</b>	<b>18.7</b>	<b>36.2</b>	<b>35.5</b>	<b>36.4</b>	<b>38.4</b>	<b>92.0</b>	<b>146.5</b>	<b>181.9</b>
Revenue growth (%)	34.8	24.4	29.7	47.3	56.5	45.1	37.5	27.3	34.1	40.3	20.9
Pharma	32.7	32.6	7.6	3.2	5.4	-2.1	8.8	10.8	18.3	5.3	5.8
Medical devices	39.0	24.2	36.7	67.1	81.0	69.1	46.4	32.6	42.2	53.9	23.0
Cosmetics	27.7	18.1	20.9	48.6	57.5	39.1	66.9	36.2	28.7	48.5	24.4
Other	38.5	28.4	100.4	2.8	1.5	15.5	-50.0	-31.2	39.1	-25.5	17.6
OP margin (%)	35.7	37.0	39.1	32.7	38.3	38.2	38.2	37.3	36.0	38.0	38.2
Net margin (owners of the parent, %)	24.5	34.6	28.6	15.9	31.0	29.4	29.7	29.3	25.4	29.8	30.7

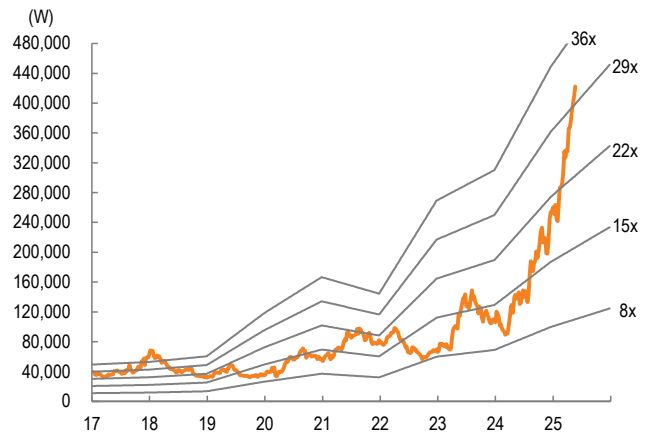
Source: Company data, Mirae Asset Securities Research

**Figure 1. 12-month forward EV/EBITDA band chart**



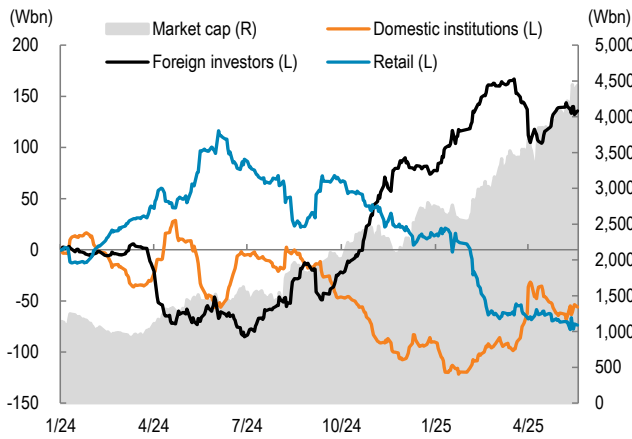
Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. 12-month forward P/E band chart**



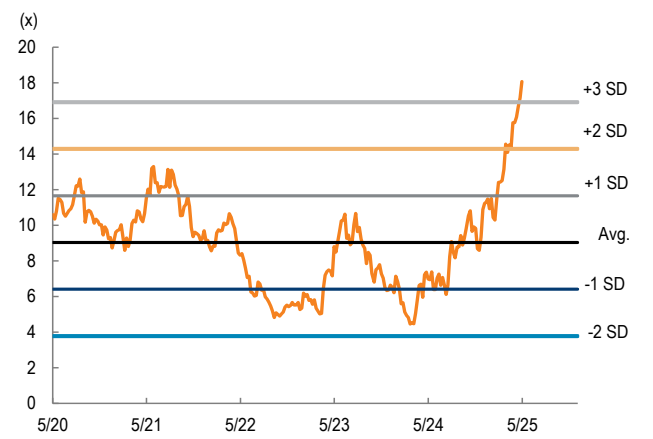
Source: QuantiWise, Mirae Asset Securities Research

**Figure 3. Net buying by investor type vs. market cap**



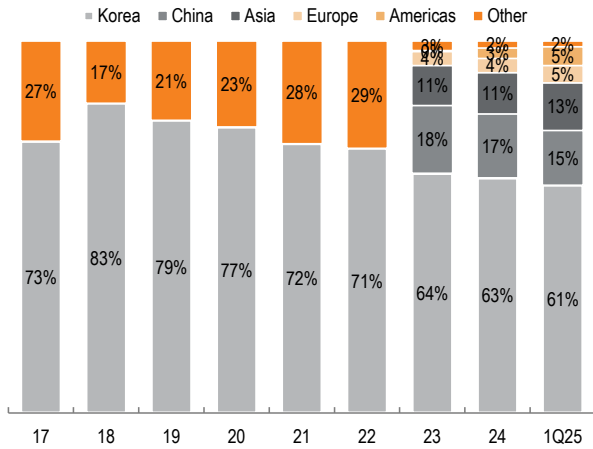
Source: QuantiWise, Mirae Asset Securities Research

**Figure 4. 12-month forward EV/EBITDA ±3 SD**



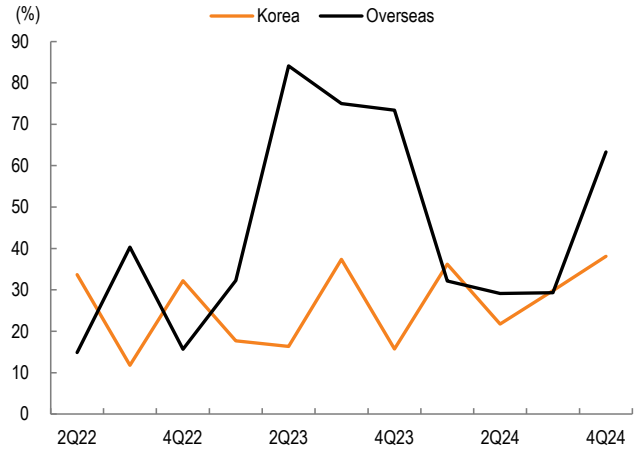
Source: QuantiWise, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



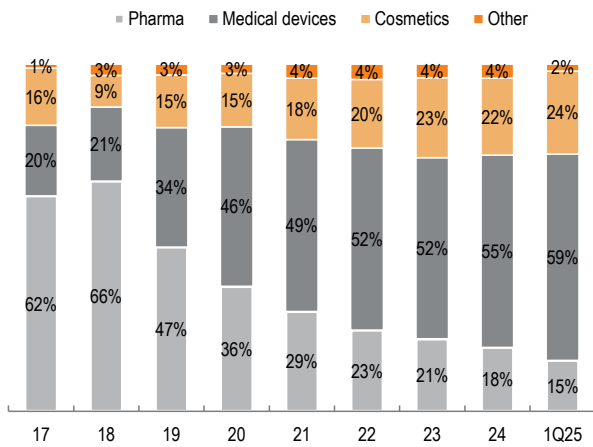
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



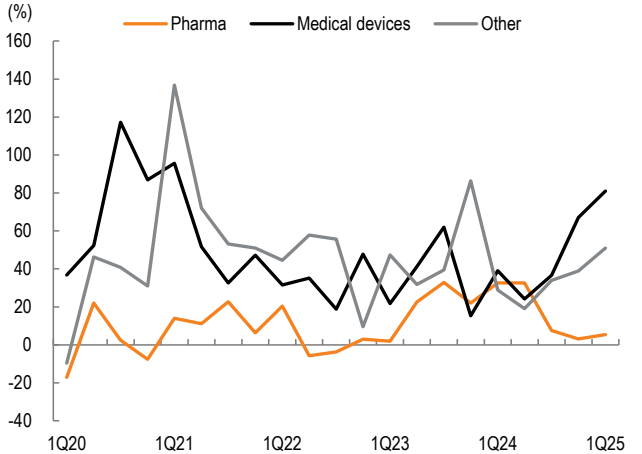
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by category



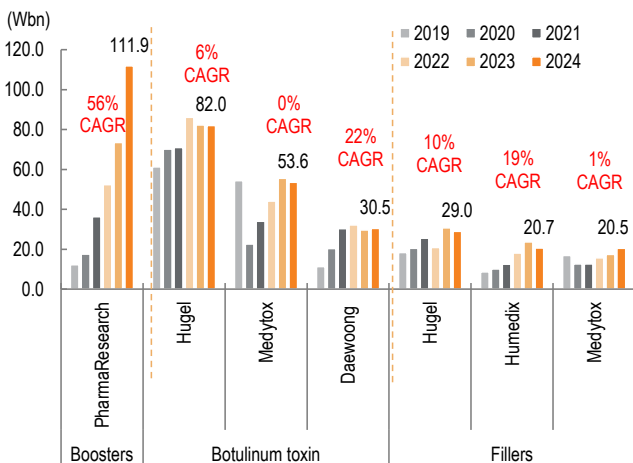
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by category



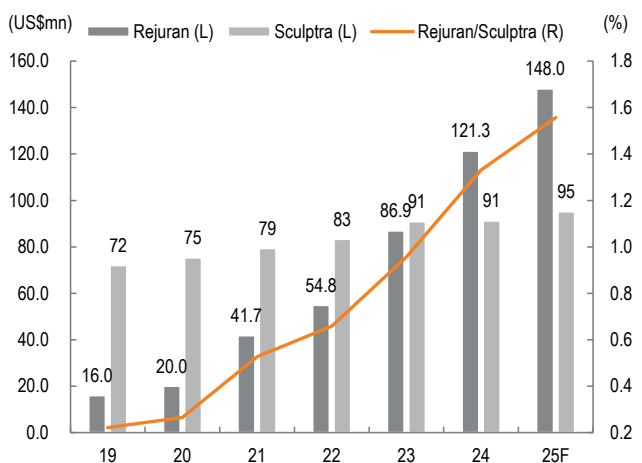
Source: Company data, Mirae Asset Securities Research

Figure 9. Domestic revenue trends for injectables players



Source: Company data, Mirae Asset Securities Research

Figure 10. Rejuran and Sculptra revenue trends



Note: 2024-25 data for Sculptra are estimates

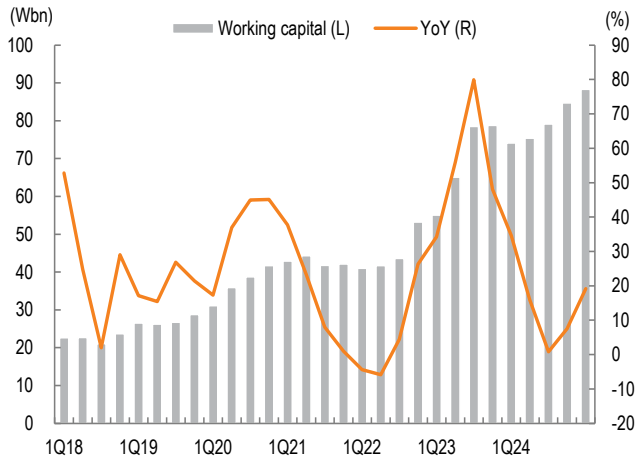
Source: Company data, Evaluate, Mirae Asset Securities Research

Table 4. Regulatory approval status by country

Continent	Country	Rejuran (booster)	Rejuran (cosmetics)	Cleviel (filler)	Conjuran
Asia	Singapore	O	O	O	O
	Thailand	O	O	O	O
	Malaysia	O	O		O
	Kazakhstan	O			
	China	O (Class II/III in progress)	O	In progress	
	Indonesia	O		O	
	Vietnam	O			
	Philippines	O			
	Taiwan	O	O	O	In progress
	Japan	In progress	O		
	Myanmar	O			
	Uzbekistan	O			
	Hong Kong SAR	O	O	O	
	Europe	Ukraine	O	O	
Belarus		O			
Lithuania		O			
Turkey		O			
Australia		O	O		
New Zealand		O			
Czech Republic		O			
Denmark		O			
Sweden		O			
Finland		O			
Norway		O			
Bulgaria		O			
Albania		O			
Poland		In progress			
European CE		O (MDR)			
Russia			O		
Americas	Chile	O			
	Peru	O			
	Mexico	O			
	Chile	In progress	O		
Other	Egypt	In progress			
	Iraq	O			
	Israel	O			
	UAE	O			

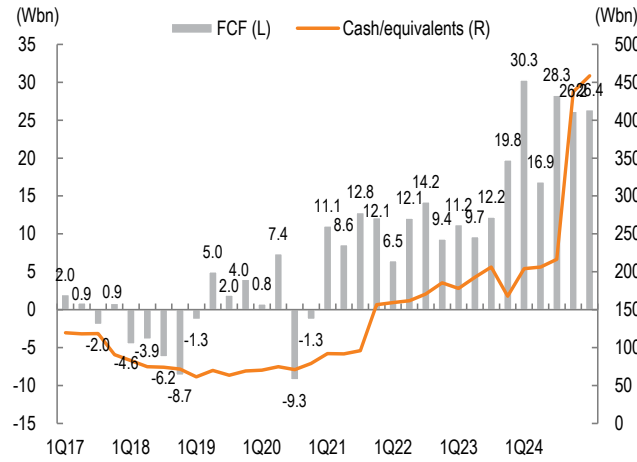
Source: Company data, Mirae Asset Securities Research

**Figure 11. Working capital trend**



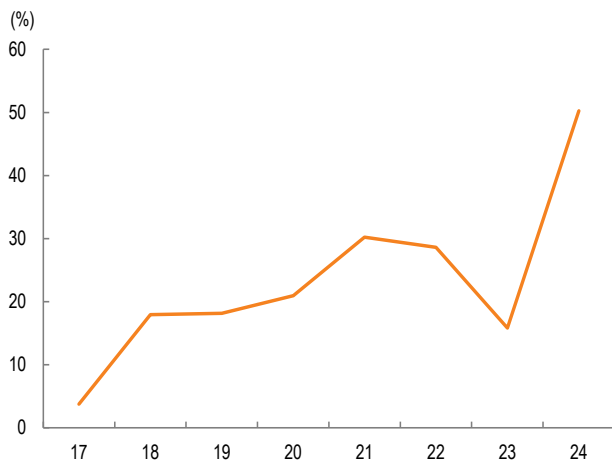
Source: Company data, Mirae Asset Securities Research

**Figure 12. Free cash flow and cash/equivalents**



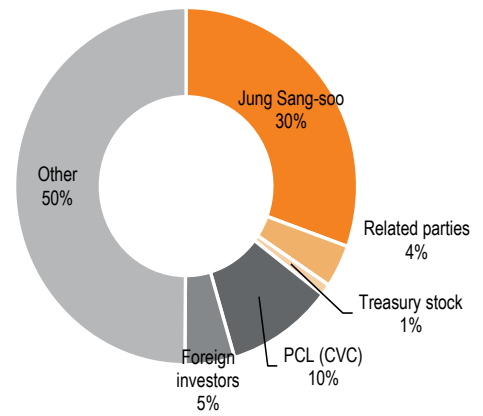
Source: Company data, Mirae Asset Securities Research

**Figure 13. Debt-to-equity ratio trend**



Source: Company data, Mirae Asset Securities Research

**Figure 14. Ownership breakdown**



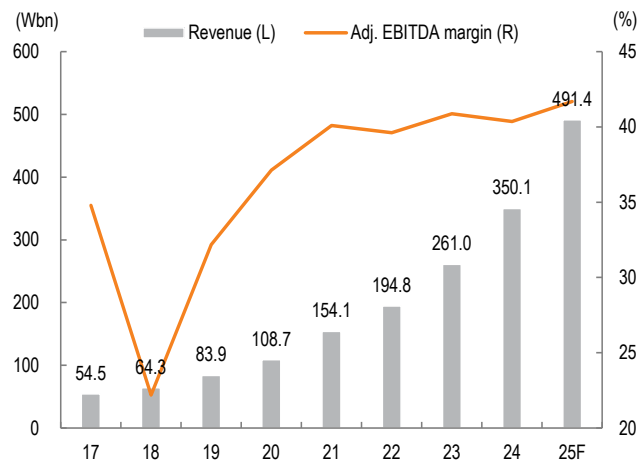
Source: Company data, Mirae Asset Securities Research

**Figure 15. Revenue and gross margin**



Source: Company data, Mirae Asset Securities Research

**Figure 16. Revenue and adj. EBITDA margin**



Source: Company data, Mirae Asset Securities Research

## PharmaResearch (214450 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>350</b>	<b>491</b>	<b>594</b>	<b>709</b>
<b>Cost of revenue</b>	<b>99</b>	<b>134</b>	<b>160</b>	<b>190</b>
<b>GP</b>	<b>251</b>	<b>357</b>	<b>434</b>	<b>519</b>
<b>SG&amp;A expenses</b>	<b>125</b>	<b>171</b>	<b>206</b>	<b>245</b>
<b>OP (adj.)</b>	<b>126</b>	<b>187</b>	<b>227</b>	<b>273</b>
<b>OP</b>	<b>126</b>	<b>187</b>	<b>227</b>	<b>273</b>
<b>Non-operating profit</b>	<b>-10</b>	<b>-3</b>	<b>1</b>	<b>10</b>
Net financial income	6	-6	1	9
Net income from associates	6	0	0	0
Pretax profit	116	184	228	283
Income tax	27	37	46	57
Profit from continuing operations	89	147	182	226
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>89</b>	<b>147</b>	<b>182</b>	<b>226</b>
Attributable to owners	92	147	182	226
Attributable to minority interests	-3	0	0	0
<b>Total comprehensive income</b>	<b>91</b>	<b>147</b>	<b>182</b>	<b>226</b>
Attributable to owners	94	167	207	257
Attributable to minority interests	-3	-20	-25	-31
EBITDA	140	202	241	287
FCF	102	147	181	223
EBITDA margin (%)	40.0	41.1	40.6	40.5
OP margin (%)	36.0	38.1	38.2	38.5
Net margin (%)	26.3	29.9	30.6	31.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>555</b>	<b>708</b>	<b>900</b>	<b>1,137</b>
Cash & equivalents	165	224	321	452
AR & other receivables	40	52	63	75
Inventory	57	73	89	106
Other current assets	293	359	427	504
<b>Non-current assets</b>	<b>301</b>	<b>300</b>	<b>301</b>	<b>302</b>
Investments in associates	21	26	32	38
PP&E	147	144	140	138
Intangible assets	33	30	27	25
<b>Total assets</b>	<b>856</b>	<b>1,008</b>	<b>1,201</b>	<b>1,439</b>
<b>Current liabilities</b>	<b>83</b>	<b>103</b>	<b>123</b>	<b>145</b>
AP & other payables	38	49	60	71
Short-term financial liabilities	17	19	21	23
Other current liabilities	28	35	42	51
<b>Non-current liabilities</b>	<b>203</b>	<b>205</b>	<b>207</b>	<b>209</b>
Long-term financial liabilities	197	197	197	197
Other non-current liabilities	6	8	10	12
<b>Total liabilities</b>	<b>286</b>	<b>308</b>	<b>330</b>	<b>354</b>
<b>Equity attributable to owners</b>	<b>539</b>	<b>670</b>	<b>841</b>	<b>1,054</b>
Capital stock	5	5	5	5
Capital surplus	197	197	197	197
Retained earnings	343	476	647	861
<b>Minority interests</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>31</b>
<b>Shareholders' equity</b>	<b>569</b>	<b>700</b>	<b>871</b>	<b>1,085</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>138</b>	<b>155</b>	<b>189</b>	<b>231</b>
NP	89	147	182	226
Non-cash income/expenses	61	59	60	62
Depreciation	10	12	11	11
Amortization	4	4	3	2
Other	47	43	46	49
Chg. in working capital	0	-8	-8	-9
Chg. in AR & other receivables	-5	-10	-11	-12
Chg. in inventory	-12	-16	-16	-17
Chg. in AP & other payables	16	3	3	3
Income tax	-20	-37	-46	-57
<b>Cash flow from investing activities</b>	<b>-226</b>	<b>-77</b>	<b>-77</b>	<b>-84</b>
Chg. in PP&E	-36	-8	-8	-8
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	-180	-68	-68	-75
Other	-8	-1	-1	-1
<b>Cash flow from financing activities</b>	<b>183</b>	<b>-11</b>	<b>-9</b>	<b>-9</b>
Chg. in financial liabilities	179	2	2	2
Chg. in equity	22	0	0	0
Dividends	-10	-13	-11	-11
Other	-8	0	0	0
<b>Chg. in cash</b>	<b>98</b>	<b>59</b>	<b>97</b>	<b>132</b>
Beginning balance	67	165	224	321
Ending balance	165	224	321	452

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

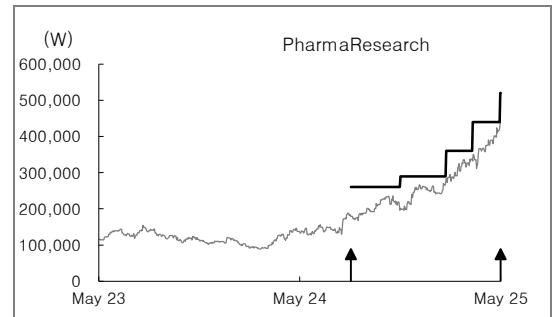
	2024	2025F	2026F	2027F
P/E (x)	30.5	35.1	28.3	22.8
P/CF (x)	18.7	24.9	21.2	17.9
P/B (x)	5.6	7.6	6.1	4.9
EV/EBITDA (x)	18.6	21.3	17.1	13.7
EPS (W)	8,608	12,539	15,565	19,309
CFPS (W)	14,022	17,640	20,747	24,635
BPS (W)	46,558	57,734	72,322	90,653
DPS (W)	1,100	1,100	1,100	1,100
Dividend payout ratio (%)	12.8	7.8	6.3	5.1
Dividend yield (%)	0.4	0.3	0.3	0.3
Revenue growth (%)	34.1	40.3	20.9	19.3
EBITDA growth (%)	34.0	44.4	19.6	18.8
OP growth (%)	36.6	48.0	21.7	20.4
EPS growth (%)	15.1	45.7	24.1	24.1
AR turnover (x)	10.0	11.2	11.0	10.8
Inventory turnover (x)	6.5	7.5	7.3	7.3
AP turnover (x)	14.2	10.6	10.3	10.1
ROA (%)	12.8	15.7	16.5	17.1
ROE (%)	18.9	24.2	24.1	23.8
ROIC (%)	44.5	67.0	80.5	94.9
Debt-to-equity ratio (%)	50.3	44.0	37.9	32.6
Current ratio (%)	669.6	688.3	731.8	783.0
Net debt-to-equity ratio (%)	-34.6	-51.7	-60.2	-67.1
Interest coverage ratio (x)	27.2	6.3	7.6	9.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
PharmaResearch (214450)	05/20/25	Buy	520,000
	03/31/25	Buy	440,000
	02/11/25	Buy	360,000
	11/20/24	Buy	290,000
	08/22/24	Buy	260,000



### 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)

### Disclosures

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