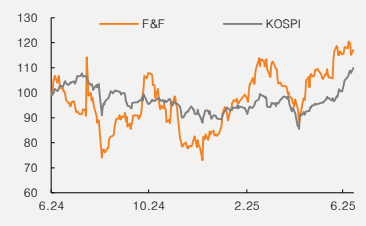


(Maintain)	<b>Buy</b>
Target price	<b>₩100,000</b>
Current price (6/16/25)	₩75,900
Upside	31.8%

OP (25F, Wbn)	479
Consensus OP (25F, Wbn)	479
EPS growth (25F, %)	4.3
Market EPS growth (25F, %)	25.7
P/E (25F, x)	7.7
Market P/E (25F, x)	10.7
KOSPI	2,946.66

Market cap (Wbn)	2,908
Shares (mn)	38
Free float (%)	35.3
Foreign ownership (%)	11.3
Beta (12M)	0.97
52-week low (W)	47,300
52-week high (W)	78,100

(%)	1M	6M	12M
Absolute	10.3	44.3	15.0
Relative	-1.7	21.9	7.7



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# F&F

## Peak season approaching

### 2H25 outlook: Stronger China momentum and a recovery in domestic revenue

We expect F&F to deliver improved earnings in 2H25. In 1H25, weak domestic demand has offset solid growth in China, resulting in a mixed performance. In 2H25, however, the company should benefit from both: 1) stronger momentum in China (driven by the ramp-up of the Discovery brand); and 2) a domestic recovery supported by a rebound in discretionary consumption and the onset of a seasonal apparel demand cycle.

In China, the MLB brand continues to enjoy healthy demand, contrary to market concerns. Despite a net decrease in store count, MLB revenue grew 8% YoY in 1Q25 on improved per-store efficiency. Meanwhile, the Discovery brand is still in the early stages of expansion, with only 10 stores opened as of end-May. However, the company is targeting 100 stores by year-end, aiming to maximize the effect of the upcoming peak season. As Discovery begins to contribute more meaningfully to earnings in 2H25, China growth will likely accelerate (estimates: +14% YoY in 2H25 vs. +8% YoY in 1H25).

In the domestic market, where demand has been sluggish due to macro uncertainties, the environment for discretionary goods spending is turning more favorable, setting the stage for a gradual recovery. F&F, which operates outdoor brands with a high share of winter clothing, appears well-positioned to benefit as consumer sentiment improves and the seasonal apparel demand cycle kicks in.

The sharp decline in MLB's domestic revenue appears to be over, as the high base stemming from earlier strong *daigou* sales has dissipated. For 1H25, we expect MLB's domestic revenue to be flat YoY. On the other hand, Discovery is seeing steeper YoY declines. Among outdoor brands, Discovery is positioned as a relatively high-end, no-discount brand, making it more sensitive to macro conditions. Nevertheless, given its low base and cyclical nature, Discovery is likely to stage a strong rebound.

### Accumulate shares ahead of peak season

For 2025, we look for revenue of ₩2tr (+6% YoY) and operating profit of ₩479.2bn (+6% YoY). Despite accelerating export growth and a likely earnings rebound in 2H25, the stock remains undervalued, trading at a 12-month forward P/E of only 8x. We attribute the undervaluation to: 1) limited investor optimism around a domestic apparel consumption recovery; and 2) the typical concentration of apparel earnings in the winter months. In China, due to the wholesale nature of the business, earnings growth is likely to become visible from 3Q25, ahead of the main peak season. We recommend accumulating shares ahead of the peak season, taking into account the stock's attractive valuation and the potential for a faster-than-expected earnings recovery.

(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 (₩)	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	7.7	7.3	7.1
P/B (x)	2.6	1.3	1.5	1.3	1.1
Dividend yield (%)	1.9	3.1	2.6	2.8	2.9

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 SAR	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 SAR	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	1Q25	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 SAR	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 SAR	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**

(W100mn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>China total</b>	<b>2,390</b>	<b>1,545</b>	<b>2,502</b>	<b>2,142</b>	<b>2,585</b>	<b>1,660</b>	<b>2,821</b>	<b>2,454</b>	<b>8,579</b>	<b>9,520</b>	<b>10,183</b>
% YoY	14.9	10.3	(4.0)	4.2	8.2	7.4	12.8	14.6	5.5	11.0	7.0
<b>MLB</b>	<b>2,390</b>	<b>1,545</b>	<b>2,502</b>	<b>2,133</b>	<b>2,577</b>	<b>1,643</b>	<b>2,677</b>	<b>2,293</b>	<b>8,570</b>	<b>9,189</b>	<b>9,458</b>
% YoY	14.9	10.3	(4.0)	4.2	7.8	6.3	7.0	7.5	5.4	7.2	2.9
Online	239	216	150	428	284	238	158	463	1034	1143	1240
% YoY	14.9	(3.5)	0.1	23.1	19.0	10.0	5.0	8.2	11.2	10.6	8.5
Offline	2,151	1,329	2,351	1,705	2,293	1,405	2,519	1,829	7,536	8,046	8,218
% 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
<b>Discovery</b>				<b>9</b>	<b>8</b>	<b>17</b>	<b>144</b>	<b>162</b>	<b>9</b>	<b>331</b>	<b>725</b>
No. of stores				5	6	15	65	100	5	100	130

Source: Mirae Asset Securities Research

**Table 4. Valuation table**

(W)

	Value
12MF EPS	9,955
Target P/E (x)	10
Fair value per share	99,547
Target price	100,000
Current price	75,900
Upside (%)	31.8

Source: Mirae Asset Securities Research

## F&amp;F (383220 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,896</b>	<b>2,002</b>	<b>2,089</b>	<b>2,146</b>
<b>Cost of revenue</b>	<b>649</b>	<b>685</b>	<b>710</b>	<b>722</b>
<b>GP</b>	<b>1,247</b>	<b>1,317</b>	<b>1,379</b>	<b>1,424</b>
<b>SG&amp;A expenses</b>	<b>796</b>	<b>838</b>	<b>875</b>	<b>902</b>
<b>OP (adj.)</b>	<b>451</b>	<b>479</b>	<b>504</b>	<b>522</b>
<b>OP</b>	<b>451</b>	<b>479</b>	<b>504</b>	<b>522</b>
<b>Non-operating profit</b>	<b>26</b>	<b>19</b>	<b>21</b>	<b>23</b>
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
<b>NP</b>	<b>356</b>	<b>371</b>	<b>392</b>	<b>406</b>
Attributable to owners	360	376	396	411
Attributable to minority interests	-4	-5	-5	-5
<b>Total comprehensive income</b>	<b>370</b>	<b>371</b>	<b>392</b>	<b>406</b>
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
<b>Current assets</b>	<b>637</b>	<b>923</b>	<b>1,192</b>	<b>1,478</b>
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
<b>Non-current assets</b>	<b>1,649</b>	<b>1,704</b>	<b>1,756</b>	<b>1,800</b>
Investments in associates	652	707	737	757
PP&E	501	492	487	485
Intangible assets	214	224	234	243
<b>Total assets</b>	<b>2,286</b>	<b>2,627</b>	<b>2,948</b>	<b>3,277</b>
<b>Current liabilities</b>	<b>522</b>	<b>553</b>	<b>557</b>	<b>558</b>
AP & other payables	145	157	161	164
Short-term financial liabilities	204	208	211	213
Other current liabilities	173	188	185	181
<b>Non-current liabilities</b>	<b>186</b>	<b>189</b>	<b>190</b>	<b>191</b>
Long-term financial liabilities	157	157	157	157
Other non-current liabilities	29	32	33	34
<b>Total liabilities</b>	<b>709</b>	<b>742</b>	<b>747</b>	<b>749</b>
<b>Equity attributable to owners</b>	<b>1,562</b>	<b>1,875</b>	<b>2,195</b>	<b>2,527</b>
Capital stock	4	4	4	4
Capital surplus	318	318	318	318
Retained earnings	1,283	1,595	1,916	2,249
<b>Minority interests</b>	<b>15</b>	<b>10</b>	<b>6</b>	<b>1</b>
<b>Shareholders' equity</b>	<b>1,577</b>	<b>1,885</b>	<b>2,201</b>	<b>2,528</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>399</b>	<b>422</b>	<b>411</b>	<b>420</b>
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
<b>Cash flow from investing activities</b>	<b>-453</b>	<b>-26</b>	<b>-30</b>	<b>-28</b>
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
<b>Cash flow from financing activities</b>	<b>-45</b>	<b>-188</b>	<b>-194</b>	<b>-202</b>
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
<b>Chg. in cash</b>	<b>-100</b>	<b>243</b>	<b>226</b>	<b>241</b>
Beginning balance	220	120	363	589
Ending balance	120	363	589	830

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

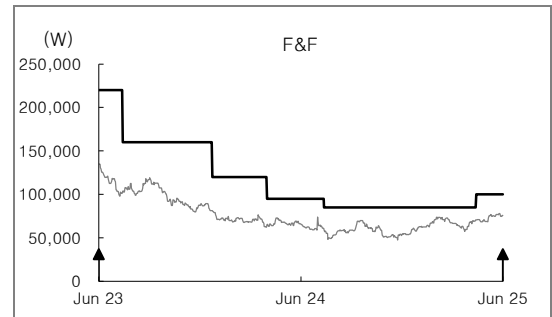
	2024	2025F	2026F	2027F
P/E (x)	5.8	7.7	7.3	7.1
P/CF (x)	3.7	5.1	5.0	4.9
P/B (x)	1.3	1.5	1.3	1.1
EV/EBITDA (x)	4.2	5.4	4.8	4.2
EPS (W)	9,408	9,808	10,347	10,737
CFPS (W)	14,576	14,863	15,277	15,556
BPS (W)	42,153	50,293	58,681	67,358
DPS (W)	1,700	2,000	2,100	2,200
Dividend payout ratio (%)	17.9	20.3	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 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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