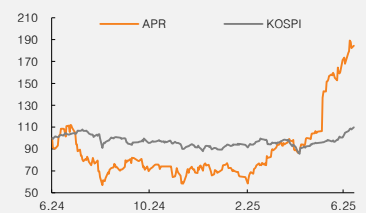


(Maintain)	Buy
Target price	▲ W170,000
Current price (6/16/25)	W132,600
Upside	28.2%

OP (25F, Wbn)	238
Consensus OP (25F, Wbn)	222
EPS growth (25F, %)	90.7
Market EPS growth (25F, %)	25.6
P/E (25F, x)	24.5
Market P/E (25F, x)	10.5
KOSPI	2,946.66

Market cap (Wbn)	5,018
Shares (mn)	38
Free float (%)	63.6
Foreign ownership (%)	23.9
Beta (12M)	1.16
52-week low (W)	41,000
52-week high (W)	136,000

(%)	1M	6M	12M
Absolute	17.8	144.2	70.0
Relative	5.0	106.3	59.1



Mirae Asset Securities Co., Ltd.

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APR

Growth driven by both B2C and B2B

Strong B2C marketing and stable B2B earnings

APR is driving both brand recognition and business growth through an efficient combination of B2C and B2B strategies. Specifically, it builds brand/product appeal through direct B2C operations in key markets like the US and Japan and then leverages that brand strength in its B2B business (distributing through vendors in regions like Europe and the Middle East) to accelerate global expansion. While B2B distribution often carries the risk of wide earnings fluctuations, APR's strong marketing capabilities help reduce overreliance on a small number of hit products and make earnings less sensitive to shifting trends, resulting in stable B2B earnings.

In the B2C segment, several new items (e.g., PDRN/exosome-based products) are gaining traction (along with Zero Pore Pad, a bestseller under the Medicube brand). This has translated into significantly faster B2C growth in key markets relative to competitors (1Q25 B2C growth by region: +186% YoY in the US, +198% YoY in Japan, and +41% YoY in Hong Kong SAR). Notably, of APR's roughly 550 employees, over 200 are involved in marketing and sales. And despite its aggressive marketing investments, the marketing expense ratio has stabilized on enhanced efficiency. Given the firm's strong B2C marketing capabilities and the early stage of B2B business expansion, we see strong potential for further geographical/product lineup expansion.

Both earnings and valuation to continue to expand

For 2025, we look for revenue of W1.18tr (+63% YoY) and operating profit of W238.2bn (+94% YoY; OP margin of 20%). In the B2C segment, marketing efforts continue to prove effective, and channel expansion in the US (Ulta Beauty) and Japan (offline) is underway. In the B2B business, strong sales momentum is continuing on the back of robust demand, with no signs of excess inventory; we forecast B2B revenue to grow QoQ in 2Q25 and reach W221bn for the full year.

We lift our target price on APR to W170,000 (from W125,000) due to the improved outlook for both earnings and valuation. While the stock is currently trading at a 12-month forward P/E of 22x, our target price implies a multiple of 27x, which represents a 50% premium to the sector average. APR's effective marketing and channel expansion strategies are driving strong earnings momentum, justifying a valuation premium. A further re-rating appears likely as long as there is no downward shift in earnings estimates or deterioration in marketing competitiveness. As strong brands like APR re-rate higher, we could see a broader sector re-rating. We reiterate our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	524	723	1,177	1,434	1,631
OP (Wbn)	104	123	238	300	347
OP margin (%)	19.8	17.0	20.2	20.9	21.3
NP (Wbn)	82	108	205	251	290
EPS (W)	2,249	2,842	5,421	6,638	7,671
ROE (%)	54.9	41.3	49.7	41.6	35.2
P/E (x)	-	17.6	24.5	20.0	17.3
P/B (x)	-	5.0	9.5	6.8	5.1
Dividend yield (%)	-	0.0	0.8	0.9	1.1

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	1,177	1,434	1,631
Beauty	297	430	651	1,136	1,401	1,601
Devices	120	216	313	430	500	560
Cosmetics	176	214	338	706	901	1,040
Other	101	93	72	42	33	30
Domestic	254	319	323	306	297	293
Devices	85	139	130	127	125	122
Cosmetics	83	108	133	137	139	140
Overseas	144	205	400	872	1,137	1,338
Devices	35	76	182	302	375	438
Cosmetics	92	108	205	569	762	900
US	30	68	158	343	455	510
Japan	37	33	52	142	176	200
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	221	316	412
OP	39	104	123	238	300	347
NP	30	82	108	205	251	290
OP margin (%)	9.9	19.9	17.0	20.2	20.9	21.2
Revenue (% YoY)	53.5	31.7	38.0	62.9	21.8	13.7
Beauty	72.2	45.1	51.3	74.4	23.4	14.2
Devices		79.8	44.7	37.4	16.4	12.0
Cosmetics		21.4	57.9	108.6	27.6	15.5
Other	16.3	(7.6)	(23.3)	(41.6)	(20.0)	(10.0)
Domestic	65.3	25.4	1.4	(5.4)	(2.8)	(1.4)
Devices	970.7	62.5	(6.4)	(2.0)	(2.0)	(2.0)
Cosmetics	7.8	30.3	23.5	2.4	1.6	1.2
Overseas	36.2	42.8	94.8	118.0	30.5	17.6
Devices	1,308.3	116.8	140.8	66.1	24.1	16.6
Cosmetics	10.3	18.1	89.8	177.4	33.8	18.1
US	34.7	127.3	133.0	116.4	32.7	12.2
Japan	98.0	(11.1)	57.2	172.9	23.3	14.0
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	267.1	43.1	30.4
OP growth (% YoY)	174.8	165.6	17.8	94.1	26.1	15.3
NP growth (% YoY)	162.8	172.2	31.9	90.1	22.7	15.6

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	149	155	174	244	723	266	286	290	335	1,177
Beauty	132	140	159	220	651	256	278	281	320	1,136
Devices	67	68	74	103	313	91	99	101	139	430
Cosmetics	65	72	85	116	338	165	180	180	181	706
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	210	218	254	872
Devices	32	36	43	71	182	59	67	72	104	302
Cosmetics	30	37	53	85	205	130	143	146	151	569
US	25	25	40	69	158	71	80	86	107	343
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	58	56	56	221
OP	28	28	27	40	123	55	60	58	65	238
NP	24	24	16	43	108	50	51	48	55	205
OP margin (%)	18.6	18.0	15.6	16.3	17.0	20.5	21.1	20.0	19.4	20.2
Revenue (% YoY)	21.9	21.8	42.8	60.7	38.0	78.6	84.0	66.7	37.2	62.9
Beauty	33.2	36.3	57.5	72.5	51.3	93.6	99.1	76.5	45.6	74.4
Devices	30.0	39.8	62.2	47.4	44.7	36.2	45.1	36.2	34.1	37.4
Cosmetics	36.6	33.1	53.6	103.2	57.9	152.3	150.6	111.8	55.8	108.6
Other	(27.0)	(37.5)	(29.1)	(0.5)	(23.3)	(39.6)	(51.2)	(39.5)	(37.9)	(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	172.2	117.7	62.7	118.0
Devices	195.1	150.1	108.1	139.5	140.8	84.8	89.0	66.9	45.6	66.1
Cosmetics	37.4	42.1	99.9	152.8	89.8	332.3	288.3	173.5	77.0	177.4
US	196.4	108.8	123.3	130.7	133.0	186.2	219.2	116.0	54.4	116.4
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	412.5	303.0	86.2	267.1
OP growth (% YoY)	19.7	13.0	24.6	15.5	17.8	96.5	115.5	113.6	64.0	94.1
NP growth (% YoY)	18.7	28.4	(12.9)	80.0	31.9	107.3	112.8	199.5	27.6	90.1

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	6,180	
Target P/E (x)	27	50% premium to sector avg., reflecting strong marketing competitiveness and overseas growth
Fair value per share	166,853	
Target price	170,000	
Current price	132,600	
Upside (%)	28.2	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	723	1,177	1,434	1,631
Cost of revenue	179	301	368	421
GP	544	876	1,066	1,210
SG&A expenses	421	639	766	864
OP (adj.)	123	238	300	347
OP	123	238	300	347
Non-operating profit	10	15	11	13
Net financial income	2	1	7	15
Net income from associates	0	0	0	0
Pretax profit	133	253	311	360
Income tax	26	49	60	69
Profit from continuing operations	108	205	251	290
Profit from discontinued operations	0	0	0	0
NP	108	205	251	290
Attributable to owners	108	205	251	290
Attributable to minority interests	0	0	0	0
Total comprehensive income	106	205	251	290
Attributable to owners	106	205	251	290
Attributable to minority interests	0	0	0	0
EBITDA	145	266	330	377
FCF	34	221	247	288
EBITDA margin (%)	20.1	22.6	23.0	23.1
OP margin (%)	17.0	20.2	20.9	21.3
Net margin (%)	14.9	17.4	17.5	17.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	286	501	740	1,003
Cash & equivalents	90	205	389	608
AR & other receivables	48	66	78	89
Inventory	110	151	183	209
Other current assets	38	79	90	97
Non-current assets	279	291	304	314
Investments in associates	0	0	0	0
PP&E	51	63	66	67
Intangible assets	6	8	9	9
Total assets	565	792	1,044	1,317
Current liabilities	145	196	238	271
AP & other payables	68	94	114	130
Short-term financial liabilities	25	31	37	42
Other current liabilities	52	71	87	99
Non-current liabilities	96	97	99	101
Long-term financial liabilities	88	85	85	85
Other non-current liabilities	8	12	14	16
Total liabilities	242	292	337	372
Equity attributable to owners	324	500	707	945
Capital stock	4	4	4	4
Capital surplus	137	137	137	137
Retained earnings	229	374	580	818
Minority interests	0	0	0	0
Shareholders' equity	324	500	707	945

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	79	255	277	318
NP	108	205	251	290
Non-cash income/expenses	55	69	81	84
Depreciation	22	27	28	29
Amortization	1	1	1	1
Other	32	41	52	54
Chg. in working capital	-58	21	-10	-9
Chg. in AR & other receivables	-20	-59	-12	-9
Chg. in inventory	-63	-45	-33	-25
Chg. in AP & other payables	31	73	10	8
Income tax	-30	-48	-60	-69
Cash flow from investing activities	-110	-119	-79	-83
Chg. in PP&E	-45	-34	-30	-30
Chg. in intangible assets	-3	-3	-2	-2
Chg. in financial assets	-39	-22	-17	-13
Other	-23	-60	-30	-38
Cash flow from financing activities	-5	-228	-207	-268
Chg. in financial liabilities	90	3	7	5
Chg. in equity	76	0	0	0
Dividends	0	0	-45	-52
Other	-171	-231	-169	-221
Chg. in cash	-35	115	183	219
Beginning balance	125	90	205	389
Ending balance	90	205	389	608

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

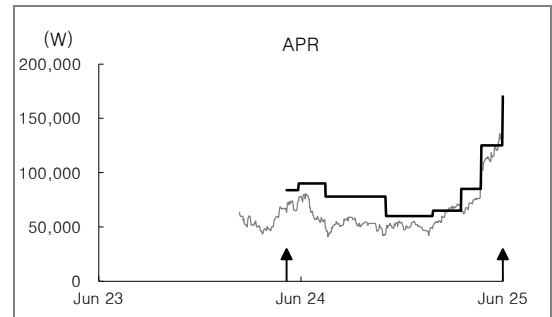
	2024	2025F	2026F	2027F
P/E (x)	17.6	24.5	20.0	17.3
P/CF (x)	11.7	18.3	15.1	13.4
P/B (x)	5.0	9.5	6.8	5.1
EV/EBITDA (x)	13.1	18.3	14.2	11.8
EPS (W)	2,842	5,421	6,638	7,671
CFPS (W)	4,282	7,243	8,789	9,901
BPS (W)	10,058	14,007	19,465	25,758
DPS (W)	0	1,000	1,200	1,400
Dividend payout ratio (%)	0.0	18.2	17.8	18.0
Dividend yield (%)	0.0	0.8	0.9	1.1
Revenue growth (%)	38.0	62.9	21.8	13.7
EBITDA growth (%)	22.9	83.2	23.9	14.2
OP growth (%)	17.8	94.1	26.1	15.3
EPS growth (%)	26.4	90.7	22.4	15.6
AR turnover (x)	23.4	25.3	24.0	23.2
Inventory turnover (x)	8.7	9.0	8.6	8.3
AP turnover (x)	7.9	7.5	7.2	7.0
ROA (%)	25.2	30.1	27.4	24.6
ROE (%)	41.3	49.7	41.6	35.2
ROIC (%)	71.1	94.8	94.6	103.4
Debt-to-equity ratio (%)	74.7	58.4	47.7	39.4
Current ratio (%)	197.1	256.3	310.6	370.3
Net debt-to-equity ratio (%)	-0.6	-31.3	-48.2	-59.3
Interest coverage ratio (x)	32.6	42.5	51.5	56.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (USD)
APR (278470)	06/17/25	Buy	170,000
	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 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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