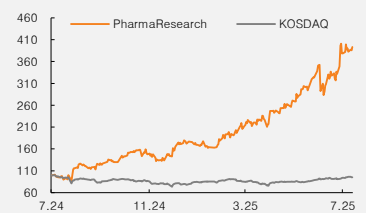


(Maintain)	Buy
Target price	▲ W670,000
Current price (7/23/25)	W583,000
Upside	14.9%

OP (25F, Wbn)	196
Consensus OP (25F, Wbn)	206
EPS growth (25F, %)	60.3
Market EPS growth (25F, %)	24.6
P/E (25F, x)	42.2
Market P/E (25F, x)	11.7
KOSDAQ	813.56

Market cap (Wbn)	6,057
Shares (mn)	10
Free float (%)	64.0
Foreign ownership (%)	18.0
Beta (12M)	0.08
52-week low (W)	129,900
52-week high (W)	594,000

(%)	1M	6M	12M
Absolute	19.0	141.9	304.6
Relative	14.8	115.3	303.9



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PharmaResearch

From regional champion to global contender

Brand power confirmed; focus likely to shift to performance beyond Asia

PharmaResearch held a non-deal roadshow in Hong Kong and Singapore from Jul. 14 to 17. The event underscored Korea's leading role in beauty tourism (particularly in Asia) and reaffirmed Rejuran's strong brand recognition in the region. The firm's decision to cancel its previously announced spin-off (which had been a major cause of concern) was also viewed positively as a step toward resolving uncertainty and enhancing shareholder value.

With beauty tourism continuing to thrive and Rejuran maintaining its position as a leading brand, PharmaResearch appears well-positioned to benefit throughout the year. With Rejuran's brand power now validated in Asia, investor focus is likely to shift toward the firm's export performance in Europe and progress on M&A initiatives.

Maintain Buy and lift TP to W670,000

We raise our target price on PharmaResearch to W670,000 (from W520,000), as we lifted our earnings forecasts (based on adjusted EBITDA) and target EV/EBITDA (from 25x to 31x). With our target price implying 15% upside, we maintain our Buy rating.

In 2025, beauty tourism will likely drive continued strong demand for Rejuran. As a result, we forecast company-wide revenue at W515bn (+47% YoY), adjusted EBITDA at W213.2bn (+51% YoY; adjusted EBITDA margin of 41%), and operating profit at W195.8bn (+55% YoY; OP margin of 38%), with Rejuran sales alone exceeding W230bn. Given the current uptrend in inbound beauty tourism and the introduction of visa-free entry for Chinese visitors in 2H25, our estimate seems well within reach.

The stock is currently trading at a 12-month forward EV/EBITDA of 18x, above the global peer average (16x) and its three-year average (8x). We believe the premium reflects: 1) Rejuran's strong brand power; 2) the increasing share of overseas revenue; 3) the firm's efforts to diversify its portfolio into areas such as energy-based devices, PLLA boosters, and botulinum toxins; and 4) the potential for M&A activity.

PharmaResearch's elevated valuation also reflects its string of recent earnings surprises, which have sharply raised market expectations. Given the ongoing boom in beauty tourism, we see few headwinds to top-line growth this year. Next year, however, high base effects will come into play. Also, while expectations for exports to Europe are currently priced in, those expectations will need to be backed by actual results in 2026.

PharmaResearch has grown from a small-cap to a mid-cap company thanks to its success in the domestic market. The time is now approaching for the company to prove itself capable of evolving into a large-cap or even a mega-cap player. As Korea positions itself for the emergence of a homegrown global blockbuster (i.e., a medical or aesthetic product generating over US\$1 bn in revenue), PharmaResearch is a key player to watch.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	261	350	515	626	747
OP (Wbn)	92	126	196	239	287
OP margin (%)	35.2	36.0	38.1	38.2	38.4
NP (Wbn)	77	92	160	198	242
EPS (W)	7,481	8,608	13,800	17,139	20,901
ROE (%)	19.7	18.9	26.2	25.4	24.5
P/E (x)	14.6	30.5	42.2	34.0	27.9
P/B (x)	2.6	5.6	9.8	7.7	6.1
Dividend yield (%)	0.9	0.4	0.2	0.2	0.2

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

Table 1. Valuation table

	Value	Notes
EBITDA (Wbn)	239	12MF
Target EV/EBITDA (x)	31.0	1 SD above InMode's avg. during its run-up period
EV (Wbn)	7,407	
Net debt (Wbn)	-474	12MF
Fair value (Wbn)	7,881	
No. of shares ('000)	11,685	Reflecting CVC's redeemable convertible preferred shares
Target price (W)	670,000	
Current price (W)	583,000	
Upside	15%	

Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	491	594	515	626	4.8	5.4	Raised domestic sales estimates for Rejuran
OP	187	227	196	239	5.0	5.1	
NP	147	182	160	198	9.5	9.0	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

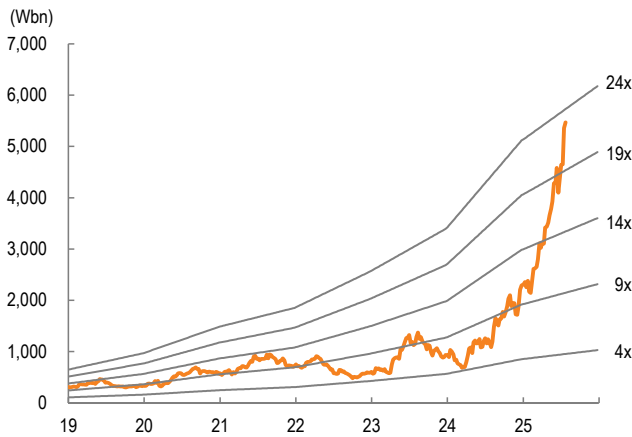
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	74.7	83.1	89.2	103.1	116.9	130.5	132.3	135.3	350.1	515.0	625.7
Pharma	16.3	17.9	16.1	14.2	17.2	18.0	17.5	18.1	64.5	70.8	75.8
Medical devices	38.4	43.0	50.7	61.5	69.5	78.3	79.9	81.5	193.6	309.2	380.2
Cosmetics	17.7	19.9	16.9	22.8	27.9	31.5	32.1	32.8	77.3	124.4	157.1
Other	2.3	2.3	5.5	4.2	2.4	2.7	2.8	2.9	14.3	10.7	12.5
OP	26.7	30.8	34.9	33.7	44.7	50.4	51.3	49.4	126.1	195.8	238.6
NP (owners of the parent)	17.2	31.4	24.7	18.7	36.2	41.2	42.1	40.8	92.0	160.4	198.2
Revenue growth (%)	34.8	24.4	29.7	47.3	56.5	57.1	48.3	31.2	34.1	47.1	21.5
Pharma	32.7	32.6	7.6	3.2	5.4	0.5	8.8	27.8	18.3	9.8	7.0
Medical devices	39.0	24.2	36.7	67.1	81.0	82.1	57.7	32.5	42.2	59.7	23.0
Cosmetics	27.7	18.1	20.9	48.6	57.5	58.5	90.2	43.9	28.7	60.9	26.3
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	38.6	38.8	36.5	36.0	38.0	38.1
Net margin (owners of the parent, %)	24.5	34.6	28.6	15.9	30.8	31.6	31.9	30.2	25.4	31.1	31.7

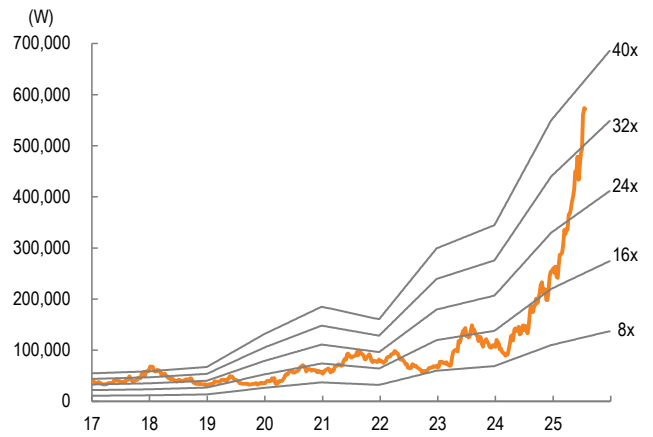
Source: Company data, Mirae Asset Securities Research

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



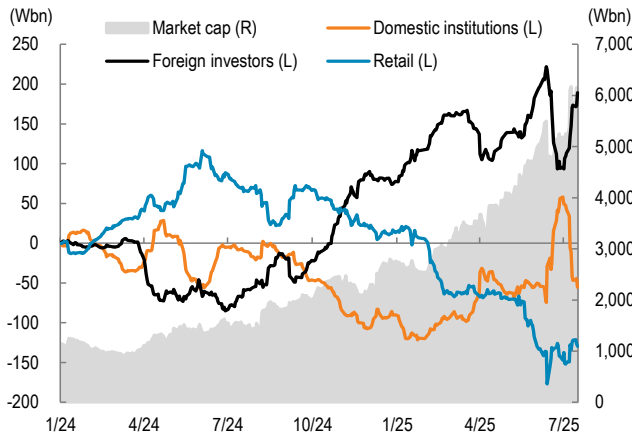
Source: QuantiWise, Mirae Asset Securities Research

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



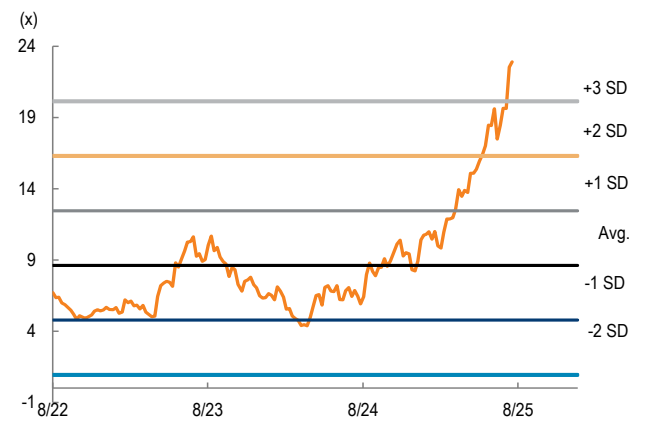
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA ± 2 SD



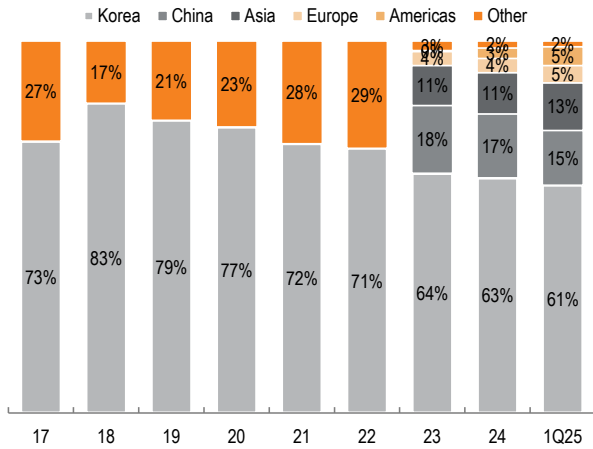
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
PharmaResearch	5,943	36.0	39.6	42.3	53.2	38.6	29.4	15.1	11.5	9.6	19.3	25.4	19.9	350	515	619
Hugel	4,294	44.6	48.7	50.8	26.3	24.6	19.5	9.7	9.5	7.9	16.4	16.6	13.4	373	450	542
Classys	3,806	50.4	49.9	51.0	37.2	27.3	21.7	13.9	10.8	8.9	25.1	19.1	16.1	243	352	428
Establishment Labs	1,710	(30.1)	(19.4)	(5.5)	-	-	-	7.2	6.0	4.8	-	-	-	227	284	354
InMode	1,225	28.5	26.0	27.5	6.0	8.7	7.8	2.7	2.3	2.2	5.1	2.9	2.6	539	526	554
Wontech	1,188	30.2	37.0	36.0	33.4	24.9	23.1	9.1	7.8	7.0	10.6	19.0	17.5	115	152	170
Medytox	1,150	8.9	18.4	22.7	50.0	27.7	18.8	4.6	4.3	3.8	20.1	17.2	13.1	229	269	302
Evolus	825	(13)	3	13	-	-	16.6	2	2	1	-	69	11	363	479	639
AirSculpt Tech	485	(1.0)	(1.5)	(0.2)	-	-	-	1.9	2.1	2.0	-	25.1	21.1	246	224	235
Sisram Medical	440	10.3	13.0	12.3	12.6	8.1	6.5	0.9	0.8	0.6	4.1	6.4	4.8	476	569	718
Asterasys	404	23.1	37.6	42.0	50.9	25.4	16.7	11.1	8.4	5.6	28.7	20.0	14.1	29	48	72
Beauty Health	290	(20.3)	(11.5)	(6.4)	-	-	-	0.6	0.7	0.7	-	19.2	20.6	456	404	428
Dongbang Medical	256	14.7	18.4	21.0	63.9	15.4	11.0	1.9	1.9	1.6	-	7.4	5.0	105	134	162
Hansbiomed	123	0.8	-	-	-	-	-	1.4	-	-	22.2	-	-	81	-	-
Avg.		13.1	19.9	23.6	37.0	22.3	17.1	5.9	5.2	4.3	16.8	20.6	13.2	273.7	339.0	401.7

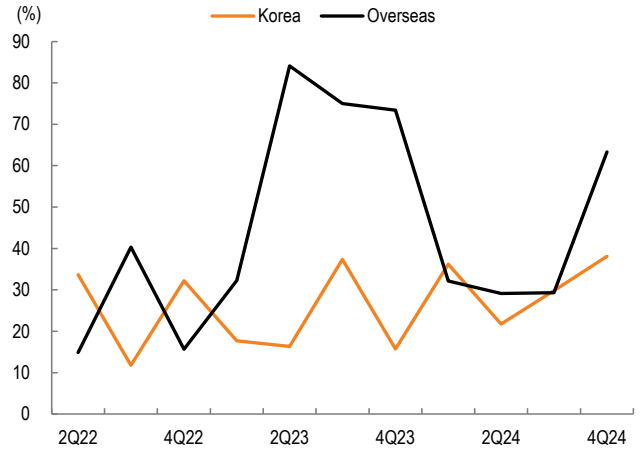
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



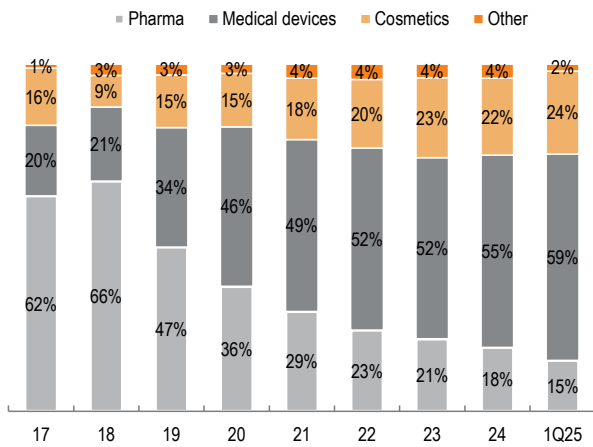
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



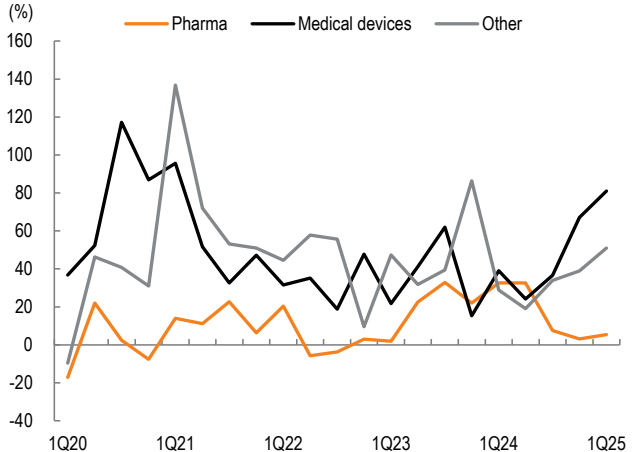
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by category



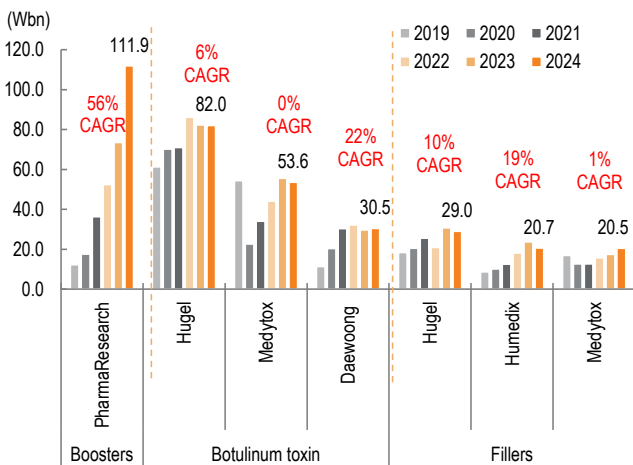
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by category



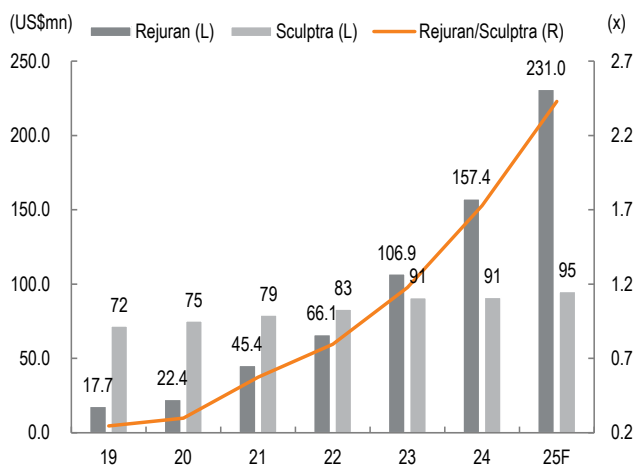
Source: Company data, Mirae Asset Securities Research

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

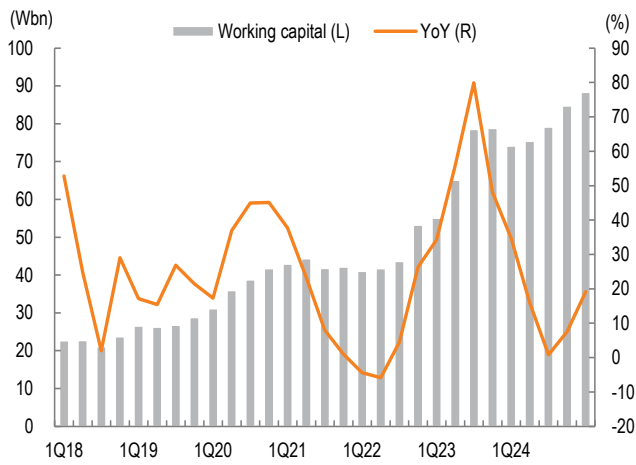
Source: Company data, Evaluate, Mirae Asset Securities Research

Table 5. Regulatory approval status by country

Region	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			
	US	In progress	O		
Other	Egypt	In progress			
	Iraq	O			
	Israel	O			
	UAE	O			

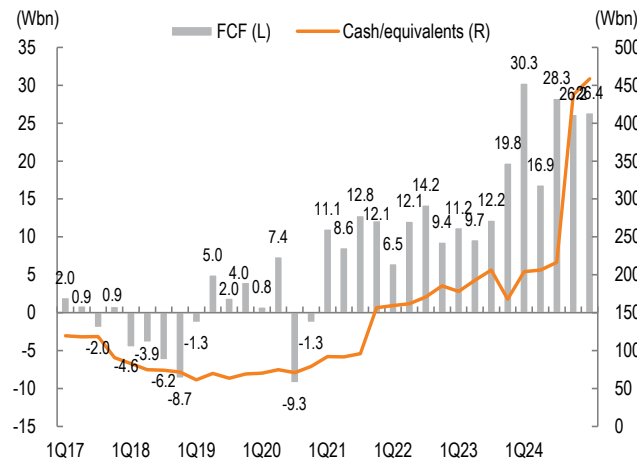
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



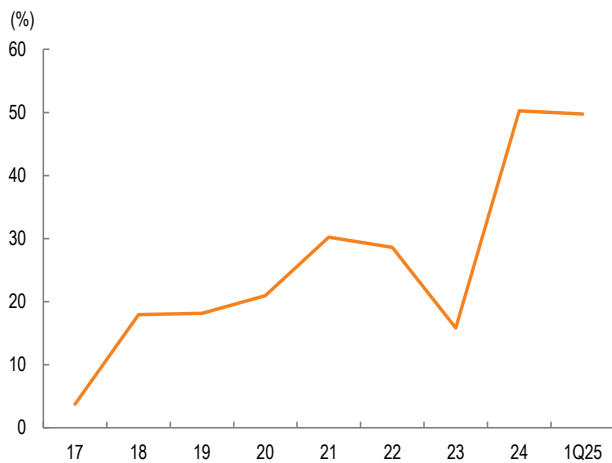
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow and cash/equivalents



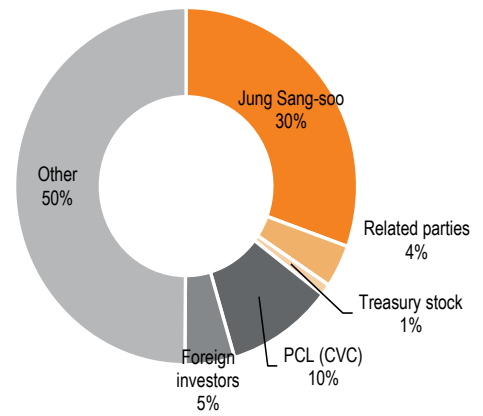
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio trend



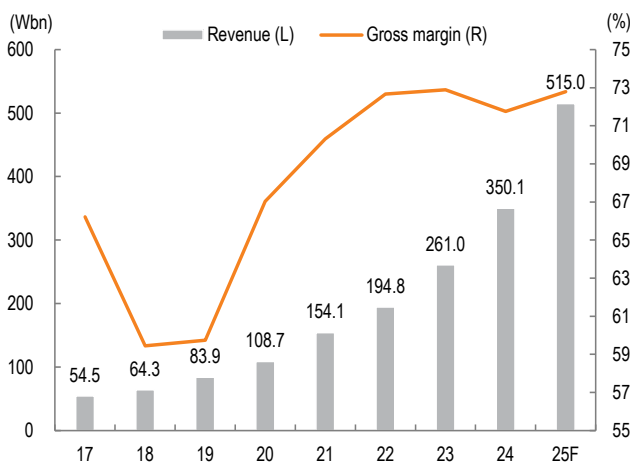
Source: Company data, Mirae Asset Securities Research

Figure 14. Ownership breakdown



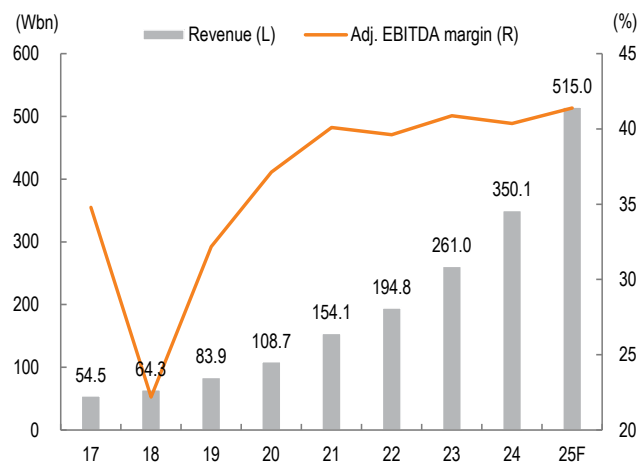
Source: Company data, Mirae Asset Securities Research

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
Revenue	350	515	626	747
Cost of revenue	99	142	172	205
GP	251	373	454	542
SG&A expenses	125	177	215	255
OP (adj.)	126	196	239	287
OP	126	196	239	287
Non-operating profit	-10	5	10	16
Net financial income	6	5	10	16
Net income from associates	6	0	0	0
Pretax profit	116	201	249	303
Income tax	27	41	50	61
Profit from continuing operations	89	160	198	242
Profit from discontinued operations	0	0	0	0
NP	89	160	198	242
Attributable to owners	92	160	198	242
Attributable to minority interests	-3	0	0	0
Total comprehensive income	91	161	198	242
Attributable to owners	94	161	199	243
Attributable to minority interests	-3	-1	-1	-1
EBITDA	140	211	252	300
FCF	102	152	198	240
EBITDA margin (%)	40.0	41.0	40.3	40.2
OP margin (%)	36.0	38.1	38.2	38.4
Net margin (%)	26.3	31.1	31.6	32.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	138	167	206	248
NP	89	160	198	242
Non-cash income/expenses	61	51	54	58
Depreciation	10	11	10	10
Amortization	4	4	3	3
Other	47	36	41	45
Chg. in working capital	0	-6	-6	-7
Chg. in AR & other receivables	-5	-9	-10	-11
Chg. in inventory	-12	-6	-14	-15
Chg. in AP & other payables	16	-4	2	2
Income tax	-20	-42	-50	-61
Cash flow from investing activities	-226	-101	-76	-82
Chg. in PP&E	-36	-15	-8	-8
Chg. in intangible assets	-2	-4	0	0
Chg. in financial assets	-180	-67	-68	-74
Other	-8	-15	0	0
Cash flow from financing activities	183	0	-10	-10
Chg. in financial liabilities	179	3	2	2
Chg. in equity	22	0	0	0
Dividends	-10	0	-11	-11
Other	-8	-3	-1	-1
Chg. in cash	98	55	108	143
Beginning balance	67	165	221	329
Ending balance	165	221	329	472

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	555	712	914	1,159
Cash & equivalents	165	221	329	472
AR & other receivables	40	50	61	73
Inventory	57	63	77	91
Other current assets	293	378	447	523
Non-current assets	301	314	321	330
Investments in associates	21	57	69	82
PP&E	147	157	155	152
Intangible assets	33	32	29	26
Total assets	856	1,025	1,234	1,488
Current liabilities	83	103	123	145
AP & other payables	38	9	11	13
Short-term financial liabilities	17	18	20	22
Other current liabilities	28	76	92	110
Non-current liabilities	203	206	208	210
Long-term financial liabilities	197	199	199	199
Other non-current liabilities	6	7	9	11
Total liabilities	286	309	331	355
Equity attributable to owners	539	686	873	1,104
Capital stock	5	5	5	5
Capital surplus	197	197	197	197
Retained earnings	343	492	679	909
Minority interests	30	30	30	30
Shareholders' equity	569	716	903	1,134

Key valuation metrics/ratios

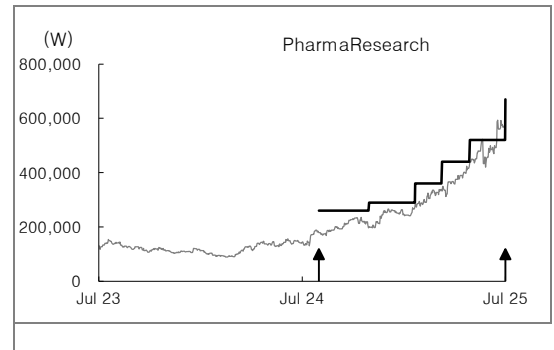
	2024	2025F	2026F	2027F
P/E (x)	30.5	42.2	34.0	27.9
P/CF (x)	18.7	32.1	26.7	22.5
P/B (x)	5.6	9.8	7.7	6.1
EV/EBITDA (x)	18.6	27.1	22.0	17.8
EPS (W)	8,608	13,800	17,139	20,901
CFPS (W)	14,022	18,173	21,812	25,930
BPS (W)	46,558	59,733	75,883	95,796
DPS (W)	1,100	1,100	1,100	1,100
Dividend payout ratio (%)	12.8	7.1	5.8	4.7
Dividend yield (%)	0.4	0.2	0.2	0.2
Revenue growth (%)	34.1	47.1	21.5	19.3
EBITDA growth (%)	34.0	50.7	19.8	18.9
OP growth (%)	36.6	55.4	21.8	20.3
EPS growth (%)	15.1	60.3	24.2	22.0
AR turnover (x)	10.0	11.9	11.8	11.7
Inventory turnover (x)	6.5	8.6	9.0	8.9
AP turnover (x)	14.2	14.3	17.9	17.7
ROA (%)	12.8	17.0	17.6	17.8
ROE (%)	18.9	26.2	25.4	24.5
ROIC (%)	44.5	70.1	82.2	97.6
Debt-to-equity ratio (%)	50.3	43.2	36.7	31.3
Current ratio (%)	669.6	690.1	741.2	797.8
Net debt-to-equity ratio (%)	-34.6	-52.1	-60.5	-67.1
Interest coverage ratio (x)	27.2	18.3	22.1	26.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
PharmaResearch (214450)	07/23/25	Buy	670,000
	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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

Disclosures

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