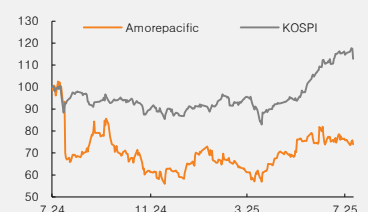


(Maintain)	Buy
Target price	W160,000
Current price (8/1/25)	W131,500
Upside	21.7%

OP (25F, Wbn)	398
Consensus OP (25F, Wbn)	413
EPS growth (25F, %)	-44.5
Market EPS growth (25F, %)	23.9
P/E (25F, x)	27.6
Market P/E (25F, x)	11.5
KOSPI	3,119.41

Market cap (Wbn)	7,692
Shares (mn)	58
Free float (%)	49.8
Foreign ownership (%)	23.8
Beta (12M)	1.04
52-week low (W)	99,500
52-week high (W)	178,100

(%)	1M	6M	12M
Absolute	-4.4	1.4	-26.0
Relative	-5.3	-18.2	-34.1



Mirae Asset Securities Co., Ltd.

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Amorepacific

Steady improvement underway

2Q25 review: In-line results

For 2Q25, Amorepacific reported in-line results, with revenue of W1.01tr (+11% YoY) and operating profit of W73.7bn (+1,673% YoY). The company continued to make smooth progress on its core strategies—i.e., margin improvement in Korea and China and global rebalancing. While COSRX's revenue remained sluggish, its margins remained resilient, allowing overall results to broadly meet expectations.

In Korea, the company posted revenue of W553.6bn (+8% YoY) and operating profit of W40.2bn (+164% YoY; OP margin of 7.3%). Revenue growth was led by the online and multi-brand store channels, while margins improved markedly in traditional channels thanks to cost-cutting efforts. The duty-free segment delivered results broadly in line with other channels (driven by inbound tourist demand), with no notable one-offs.

Overseas operations improved, with revenue of W436.4bn (+14% YoY) and operating profit of W36bn (+611% YoY; OP margin of 8.3%). Revenue growth was led by developed markets, and China also contributed to growth thanks to a low base (YoY growth by region: +12% for Western markets, +40% for Japan, and +23% for Greater China). The growth in operating profit was mainly driven by China, where profits appear to have expanded meaningfully QoQ (following a swing to profitability in 1Q25).

Turnaround nearing completion; pace of COSRX normalization is key

The key pillars of Amorepacific's turnaround are: 1) margin improvement in Korea and China; and 2) brand portfolio rebalancing globally. On the first front, both Korea and China delivered stronger-than-expected recoveries in 1H25, indicating that margin improvement is taking hold. Meanwhile, brand rebalancing efforts are being led by Laneige, and newer brands such as Aestura are also quickly gaining traction, but the key remaining challenge is the normalization of COSRX (YoY growth comparison: at least +15% and +50% for Laneige and Aestura, respectively, vs. -30% for COSRX). COSRX is still in the process of normalizing its pricing and distribution structure, with plans to strengthen partnerships with reliable vendors. In 2H25, management aims to limit the YoY decline in COSRX's revenue to 10–20% YoY. The pace of COSRX's normalization should determine the strength of Amorepacific's overall turnaround.

At a 12-month forward P/E of 21x, valuation does not look particularly attractive. Going forward, the stock's direction should depend on progress in COSRX's normalization.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,674	3,885	4,320	4,620	4,887
OP (Wbn)	108	220	398	472	519
OP margin (%)	2.9	5.7	9.2	10.2	10.6
NP (Wbn)	180	593	322	388	428
EPS (W)	2,608	8,591	4,770	6,627	7,313
ROE (%)	3.7	11.7	6.1	6.9	7.2
P/E (x)	55.6	12.2	27.6	19.8	18.0
P/B (x)	2.0	1.4	1.6	1.3	1.3
Dividend yield (%)	0.6	1.1	1.0	1.1	1.4

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	4,135	3,674	3,885	4,320	4,620	4,887
Domestic	2,581	2,211	2,157	2,254	2,331	2,407
Overseas	1,479	1,392	1,679	1,980	2,198	2,389
OP	214	108	220	398	472	519
Domestic	223	146	148	193	229	248
Overseas	3	(43)	104	223	262	290
Pretax profit	224	281	621	397	472	521
NP	129	174	602	318	378	417
NP attributable to owners of the parent	134	180	593	322	388	428
OP margin (%)	5.2	2.9	5.7	9.2	10.2	10.6
Domestic	8.6	6.6	6.9	8.6	9.8	10.3
Overseas	0.2	(3.1)	6.2	11.3	11.9	12.1
Revenue growth (% YoY)	(15.0)	(11.1)	5.7	11.2	6.9	5.8
Domestic	(16.8)	(15.4)	(3.1)	4.6	3.4	3.2
Overseas	(18.0)	(5.9)	20.6	17.9	11.0	8.7
OP growth (% YoY)	(37.6)	(49.5)	103.8	80.7	18.5	10.0
Domestic	(25.8)	(34.2)	1.4	30.2	18.7	8.3
Overseas	(94.4)	TTR	TTB	113.9	17.4	10.7
NP attributable to owners of the parent growth (% YoY)	(30.6)	33.9	229.4	(45.6)	20.2	10.4

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F
Revenue	912	905	977	1,092	3,885	1,068	1,005	1,045	1,203	4,320
Domestic	564	512	535	547	2,157	577	554	556	567	2,254
Overseas	337	382	431	529	1,679	473	436	462	608	1,980
OP	73	4	65	78	220	118	74	94	113	398
Domestic	49	15	48	36	148	49	40	51	53	193
Overseas	32	5	25	43	104	70	36	51	67	223
Pretax profit	102	514	54	(50)	621	141	52	95	109	397
NP	80	531	37	(46)	602	119	38	74	87	318
NP attributable to owners of the parent	79	531	38	(55)	593	111	36	78	98	322
OP margin (%)	8.0	0.5	6.7	7.2	5.7	11.0	7.3	9.0	9.4	9.2
Domestic	8.7	3.0	9.0	6.6	6.9	8.6	7.3	9.1	9.3	8.6
Overseas	9.4	1.3	5.7	8.1	6.2	14.7	8.2	11.0	10.9	11.3
Pretax margin (%)	11.2	56.8	5.6	(4.6)	16.0	13.2	5.2	9.1	9.0	9.2
Net margin (%)	8.8	58.6	3.8	(4.2)	15.5	11.1	3.7	7.1	7.2	7.3
Revenue growth (% YoY)	(0.2)	(4.3)	9.9	17.9	5.7	17.1	11.1	6.9	10.2	11.2
Domestic	2.1	(7.8)	(1.6)	(2.4)	(2.4)	2.4	8.1	4.0	3.7	4.5
Overseas	(2.3)	2.5	35.8	48.3	20.6	40.4	14.4	7.2	14.9	17.9
OP growth (% YoY)	12.9	(29.5)	277.7	279.6	103.8	62.0	1,673.4	44.4	43.7	80.7
Domestic	11.8	(58.7)	151.3	(30.8)	(2.3)	0.6	164.5	5.9	46.4	30.2
Overseas	0.0	TTB	TTB	TTB	TTB	120.3	611.0	106.2	55.0	113.9
NP attributable to owners of the parent growth (% YoY)	(9.9)	2,304.6	34.4	TTR	229.4	41.0	(93.3)	106.8	TTB	(45.6)

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings and forecasts (detailed)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	912	905	977	1,092	1,068	1,005	1,045	1,203	3,885	4,320	4,620
Domestic	564	512	535	547	577	554	556	567	2,157	2,254	2,331
Duty-free	113	82	86	104	98	100	98	99	384	395	399
Other	451	430	449	443	479	454	457	469	1,773	1,859	1,932
Overseas	337	382	431	529	473	436	462	608	1,679	1,980	2,198
US	88	122	147	168	157	134	149	191	525	632	727
Europe	17	37	55	61	55	44	53	63	170	215	258
China	117	74	62	112	99	97	75	117	364	388	405
Japan	11	15	25	27	21	21	30	30	78	102	121
ASEAN	104	121	124	149	121	126	139	196	497	583	620
Growth (% YoY)	(0.2)	(4.3)	9.9	17.9	17.1	11.1	6.9	10.2	5.7	11.2	6.9
Domestic	2.1	(7.8)	(1.6)	(2.4)	2.4	8.1	4.0	3.7	(2.4)	4.5	3.4
Duty-free	36.1	(26.2)	(31.6)	(22.7)	(12.9)	21.7	15.0	(5.0)	(15.3)	2.8	1.1
Other	(3.9)	(3.2)	7.3	4.0	6.3	5.6	1.9	5.8	0.9	4.9	3.9
Overseas	(2.3)	2.5	35.8	48.3	40.4	14.4	7.2	14.9	20.6	17.9	11.0
US	39.8	64.8	107.4	112.1	79.0	10.3	2.0	13.2	82.9	20.4	15.0
Europe	51.8	182.6	339.5	312.8	219.7	18.2	(3.4)	3.8	228.6	26.6	19.8
China	(23.0)	(53.0)	(47.0)	(9.7)	(15.0)	32.0	20.0	4.6	(33.7)	6.5	4.5
Japan	(12.0)	24.8	41.1	80.8	89.7	38.9	22.4	9.3	36.3	30.7	18.6
ASEAN	6.2	17.0	44.5	42.8	16.6	4.8	12.1	31.8	27.2	17.2	6.4
OP	73	4	65	78	118	74	94	113	220	398	472
Domestic	49	15	48	36	49	40	51	53	148	193	229
Overseas	32	5	25	43	70	36	51	67	104	223	262
China	(9)	(42)	(31)	(16)	1	6	2	3	(98)	12	13
OP margin (%)	8.0	0.5	6.7	7.2	11.0	7.3	9.0	9.4	5.7	9.2	10.2
Domestic	8.7	3.0	9.0	6.6	8.6	7.3	9.1	9.3	6.9	8.6	9.8
Overseas	9.4	1.3	5.7	8.1	14.7	8.2	11.0	10.9	6.2	11.3	11.9
China	(8.0)	(57.0)	(50.0)	(14.2)	1.3	6.3	2.5	2.3	(27.0)	3.1	3.2

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	6,163	
Target P/E (x)	25	Avg. P/E during period of overseas expansion (2013-15) was 35x
Fair value/share	154,064	
Target price	160,000	
Current price	131,500	
Upside (%)	21.7	

Source: Mirae Asset Securities Research

Amorepacific (090430 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,885	4,320	4,620	4,887
Cost of revenue	1,138	1,184	1,259	1,332
GP	2,747	3,136	3,361	3,555
SG&A expenses	2,526	2,738	2,888	3,036
OP (adj.)	220	398	472	519
OP	220	398	472	519
Non-operating profit	401	-2	0	2
Net financial income	-16	0	0	0
Net income from associates	16	0	0	0
Pretax profit	621	396	472	521
Income tax	19	77	94	104
Profit from continuing operations	602	320	378	417
Profit from discontinued operations	0	0	0	0
NP	602	320	378	417
Attributable to owners	593	329	388	428
Attributable to minority interests	8	-9	-10	-11
Total comprehensive income	600	323	378	417
Attributable to owners	593	301	352	389
Attributable to minority interests	8	22	26	28
EBITDA	478	659	707	732
FCF	254	379	474	490
EBITDA margin (%)	12.3	15.3	15.3	15.0
OP margin (%)	5.7	9.2	10.2	10.6
Net margin (%)	15.3	7.6	8.4	8.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	335	498	574	590
NP	602	320	378	417
Non-cash income/expenses	-28	385	329	317
Depreciation	257	260	234	213
Amortization	0	0	0	0
Other	-285	125	95	104
Chg. in working capital	-192	-133	-39	-40
Chg. in AR & other receivables	-53	-39	-35	-32
Chg. in inventory	-42	-65	-76	-72
Chg. in AP & other payables	-27	12	7	7
Income tax	-87	-73	-94	-104
Cash flow from investing activities	-312	-314	-259	-217
Chg. in PP&E	-80	-119	-100	-100
Chg. in intangible assets	-21	9	-10	-10
Chg. in financial assets	132	-12	-14	-13
Other	-343	-192	-135	-94
Cash flow from financing activities	-99	-21	-87	-86
Chg. in financial liabilities	90	-25	5	4
Chg. in equity	-171	-4	0	0
Dividends	-63	0	-90	-104
Other	45	8	-2	14
Chg. in cash	-55	326	364	367
Beginning balance	506	452	777	1,141
Ending balance	452	777	1,141	1,508

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,735	2,197	2,688	3,173
Cash & equivalents	452	777	1,141	1,508
AR & other receivables	403	444	480	513
Inventory	498	549	625	697
Other current assets	382	427	442	455
Non-current assets	5,049	4,912	4,792	4,693
Investments in associates	6	6	6	6
PP&E	2,296	2,186	2,051	1,938
Intangible assets	1,774	1,770	1,780	1,790
Total assets	6,784	7,109	7,480	7,867
Current liabilities	1,096	1,152	1,212	1,266
AP & other payables	96	106	113	120
Short-term financial liabilities	367	349	354	358
Other current liabilities	633	697	745	788
Non-current liabilities	362	384	406	426
Long-term financial liabilities	73	66	66	66
Other non-current liabilities	289	318	340	360
Total liabilities	1,457	1,536	1,618	1,692
Equity attributable to owners	5,252	5,505	5,802	6,127
Capital stock	35	35	35	35
Capital surplus	623	620	620	620
Retained earnings	4,601	4,853	5,151	5,475
Minority interests	74	68	59	48
Shareholders' equity	5,326	5,573	5,861	6,175

Key valuation metrics/ratios

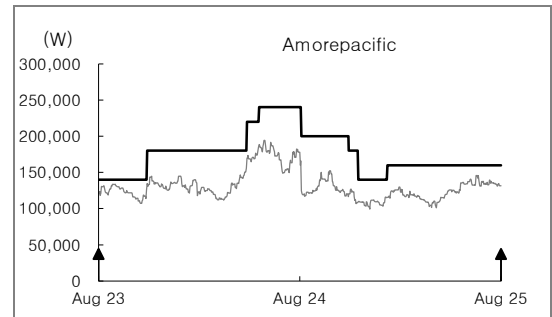
	2024	2025F	2026F	2027F
P/E (x)	12.2	27.6	19.8	18.0
P/CF (x)	12.6	12.9	10.9	10.5
P/B (x)	1.4	1.6	1.3	1.3
EV/EBITDA (x)	13.5	11.4	10.1	9.2
EPS (W)	8,591	4,770	6,627	7,313
CFPS (W)	8,304	10,215	12,079	12,546
BPS (W)	76,206	79,853	99,359	104,902
DPS (W)	1,125	1,300	1,500	1,800
Dividend payout ratio (%)	10.9	23.7	23.2	25.2
Dividend yield (%)	1.1	1.0	1.1	1.4
Revenue growth (%)	5.7	11.2	6.9	5.8
EBITDA growth (%)	32.7	37.8	7.3	3.6
OP growth (%)	103.8	80.7	18.5	10.0
EPS growth (%)	229.4	-44.5	38.9	10.4
AR turnover (x)	11.4	10.6	10.4	10.2
Inventory turnover (x)	8.7	8.3	7.9	7.4
AP turnover (x)	12.5	11.7	11.5	11.4
ROA (%)	9.5	4.6	5.2	5.4
ROE (%)	11.7	6.1	6.9	7.2
ROIC (%)	5.4	7.6	9.0	9.9
Debt-to-equity ratio (%)	27.4	27.6	27.6	27.4
Current ratio (%)	158.3	190.7	221.7	250.7
Net debt-to-equity ratio (%)	-1.5	-13.0	-18.7	-23.8
Interest coverage ratio (x)	7.8	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Amorepacific (090430)	01/10/25	Buy	160,000
	11/18/24	Buy	140,000
	11/01/24	Buy	180,000
	08/07/24	Buy	200,000
	05/22/24	Buy	240,000
	04/30/24	Buy	220,000
	11/01/23	Buy	180,000
	07/27/23	Buy	140,000



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)

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