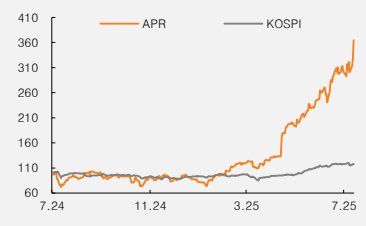


(Maintain)	Buy
Target price	▲ W300,000
Current price (8/6/25)	W208,500
Upside	43.9%

OP (25F, Wbn)	301
Consensus OP (25F, Wbn)	242
EPS growth (25F, %)	125.6
Market EPS growth (25F, %)	24.0
P/E (25F, x)	32.5
Market P/E (25F, x)	11.8
KOSPI	3,198.14

Market cap (Wbn)	7,932
Shares (mn)	37
Free float (%)	63.3
Foreign ownership (%)	22.5
Beta (12M)	1.46
52-week low (W)	41,900
52-week high (W)	208,500

(%)	1M	6M	12M
Absolute	51.3	324.6	371.7
Relative	44.5	236.8	272.0



Mirae Asset Securities Co., Ltd.

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APR

Undisputed leader in Korean beauty

2Q25 review: A strong earnings surprise

For 2Q25, APR posted revenue of W327.7bn (+111% YoY) and operating profit of W84.6bn (+202% YoY; OP margin of 25.8%), far surpassing the consensus estimates. Overseas revenue surged 230% YoY, with its share of total revenue rising to 78%.

By region/channel, revenue expanded 286% in the US, 366% in Japan, 537% through B2B channels, and 34% in Greater China. Growth in the US remained robust, with sales through Amazon/TikTok Shop surging an estimated 1,366% YoY. US growth was also fueled in part by initial Ulta Beauty shipments. In Japan, both online and offline channels saw robust growth, with the offline presence of the company's brands expanding meaningfully. In B2B, strengthened ties with key vendors and robust sell-out trends contributed to strong results (and are continuing to support order growth in 2H25).

In addition, robust revenue growth and lower costs (e.g., reduced spending on promotions due to the off-season) drove strong operating leverage. While costs could increase during the 2H peak season, the impact should be outweighed by top-line growth and mix improvements. As such, we expect margins to stay above 20%.

Emerging as the leader in Korean cosmetics; re-rating underway

We lift our target price on APR to W300,000 (from W170,000) due to the improved outlook for both earnings and valuation. We reiterate our Buy rating on the company.

We revised up our earnings forecasts based on our expectation that the explosive growth seen across key markets/channels (e.g., the US, Japan, and B2B) in 1H25 will continue going forward. Notably, offline channel penetration remains at an early stage, with the share of offline sales in 2Q25 estimated at less than 20% in Japan and less than 3% in the US. This suggests significant upside as offline penetration accelerates, especially given that offline remains the dominant channel in most of APR's key markets. The firm has only recently begun to ramp up its offline initiatives (scaling up offline/B2B operations in Japan this year and reflecting initial shipments to Ulta Beauty in the US in 2Q25).

We also raised our target multiple, as we expect the stock to re-rate beyond its historical upper range. Previously, there were concerns that muted valuation momentum for legacy cosmetics companies could limit the re-rating potential of the broader sector (including APR). However, we believe that APR's 2Q25 results have further distanced it from legacy players, positioning it as the sector's new leader. As a result, we expect APR to raise the valuation benchmark for the overall sector. Of note, our target multiple of 35x is the average multiple of Amorepacific during its China-led growth phase.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	524	723	1,356	1,771	2,156
OP (Wbn)	104	123	301	405	502
OP margin (%)	19.8	17.0	22.2	22.9	23.3
NP (Wbn)	82	108	242	326	408
EPS (W)	2,249	2,842	6,412	8,626	10,770
ROE (%)	54.9	41.3	66.5	61.6	50.1
P/E (x)	-	17.6	32.5	24.2	19.4
P/B (x)	-	5.0	18.2	11.5	7.9
Dividend yield (%)	-	0.0	2.2	1.0	1.2

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	1,356	1,771	2,156
Beauty	297	430	651	1,303	1,723	2,113
Devices	120	216	313	440	531	620
Cosmetics	176	214	338	863	1,192	1,493
Other	101	93	72	53	48	43
Domestic	254	319	323	308	299	291
Devices	85	139	130	117	111	106
Cosmetics	83	108	134	137	140	142
Overseas	144	205	400	1,049	1,472	1,865
Devices	35	76	182	323	419	514
Cosmetics	92	108	205	726	1,052	1,351
US	30	68	158	423	611	754
Japan	37	33	52	178	252	316
China/Hong Kong SAR	49	69	88	97	104	115
Other	28	35	41	68	129	219
B2B	4	7	60	283	375	461
OP	39	104	123	301	405	502
NP	30	82	108	242	326	407
OP margin (%)	9.9	19.9	17.0	22.2	22.9	23.3
Revenue (% YoY)	53.5	31.7	38.0	87.6	30.6	21.8
Beauty	72.2	45.1	51.3	100.1	32.2	22.6
Devices		79.8	44.7	40.7	20.5	16.8
Cosmetics		21.4	57.9	155.0	38.2	25.2
Other	16.3	(7.6)	(23.3)	(25.7)	(10.0)	(10.0)
Domestic	65.3	25.4	1.4	(4.8)	(2.7)	(2.8)
Devices	970.7	62.5	(6.2)	(10.0)	(5.0)	(5.0)
Cosmetics	7.8	30.3	24.0	2.5	2.0	1.4
Overseas	36.2	42.8	94.8	162.3	40.3	26.7
Devices	1,308.3	116.8	140.8	77.3	29.8	22.6
Cosmetics	10.3	18.1	89.8	253.5	45.0	28.4
US	34.7	127.3	133.0	167.5	44.2	23.6
Japan	98.0	(11.1)	57.2	240.4	42.0	25.3
China/Hong Kong SAR	19.4	42.4	26.9	10.0	7.7	10.2
Other	17.3	25.1	18.4	65.6	89.9	69.2
B2B	15.4	54.2	777.1	369.5	32.7	22.9
OP growth (% YoY)	174.8	165.6	17.8	145.0	34.7	23.9
NP growth (% YoY)	162.8	172.2	31.9	124.8	34.8	24.9

Source: Company data, Mirae Asset Securities Research

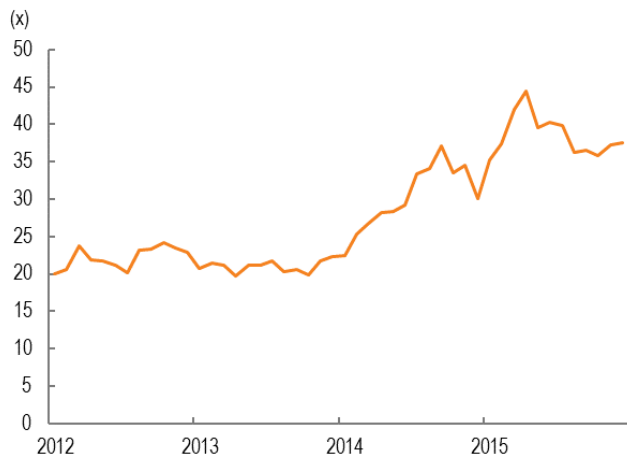
Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F
Revenue	149	155	174	244	723	266	328	342	421	1,356
Beauty	132	140	159	220	651	256	317	332	398	1,303
Devices	67	68	74	103	313	91	90	105	154	440
Cosmetics	65	72	85	116	338	165	227	227	244	863
Other	17	16	15	24	72	10	11	10	22	53
Domestic	83	78	74	88	323	77	73	71	86	308
Devices	35	33	30	33	130	33	26	27	32	117
Cosmetics	35	35	33	30	134	34	37	35	32	137
Overseas	66	77	100	156	400	189	255	271	334	1,049
Devices	32	36	43	71	182	59	68	78	117	323
Cosmetics	30	37	53	85	205	130	186	192	217	726
US	25	25	40	69	158	71	96	109	148	423
Japan	10	9	15	18	52	29	44	49	55	178
China/Hong Kong SAR	18	23	22	25	88	23	26	21	27	97
Other	9	8	10	14	41	15	16	18	19	68
B2B	5	11	14	30	60	51	72	74	85	283
OP	28	28	27	40	123	55	85	76	86	301
NP	24	24	16	43	108	50	66	58	67	242
OP margin (%)	18.6	18.0	15.6	16.3	17.0	20.5	25.8	22.1	20.4	22.2
Revenue (% YoY)	21.9	21.8	42.8	60.7	38.0	78.6	110.8	96.3	72.2	87.6
Beauty	33.2	36.3	57.5	72.5	51.3	93.6	126.8	108.1	81.2	100.1
Devices	30.0	39.8	62.2	47.4	44.7	36.2	32.1	40.9	49.2	40.7
Cosmetics	36.6	33.1	53.6	103.2	57.9	152.3	216.9	167.0	109.6	155.0
Other	(27.0)	(37.5)	(29.1)	(0.5)	(23.3)	(39.6)	(32.2)	(32.0)	(8.2)	(25.7)
Domestic	(1.5)	(5.7)	12.3	2.9	1.4	(7.3)	(6.7)	(3.7)	(1.8)	(4.8)
Devices	(13.6)	(4.4)	20.4	(16.7)	(6.2)	(5.1)	(21.5)	(10.0)	(3.8)	(10.0)
Cosmetics	34.5	23.2	13.8	25.8	24.0	(4.6)	6.0	4.0	5.1	2.5
Overseas	73.6	73.6	78.6	134.9	94.8	186.1	229.7	170.0	113.9	162.3
Devices	195.1	150.1	108.1	139.5	140.8	84.8	92.1	80.5	64.6	77.3
Cosmetics	37.4	42.1	99.9	152.8	89.8	332.3	405.8	260.8	155.2	253.5
US	196.4	108.8	123.3	130.7	133.0	186.2	285.8	174.4	114.0	167.5
Japan	16.1	13.1	78.6	125.0	57.2	198.2	366.1	223.2	211.7	240.4
China/Hong Kong SAR	29.9	44.5	0.9	40.1	26.9	28.1	13.8	(4.1)	6.1	10.0
Other	16.2	3.2	16.5	33.1	18.4	72.8	94.0	80.4	34.0	65.6
B2B	215.5	579.2	993.0	1,171.1	777.1	933.1	536.7	432.5	184.8	369.5
OP growth (% YoY)	19.7	13.0	24.6	15.5	17.8	96.5	201.8	177.1	116.7	145.0
NP growth (% YoY)	18.7	28.4	(12.9)	80.0	31.9	107.3	175.1	265.0	54.9	124.8

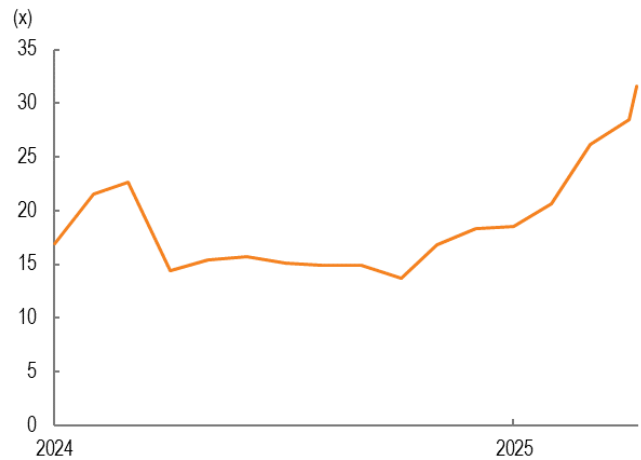
Source: Company data, Mirae Asset Securities Research

Figure 1. Amorepacific: 12-month forward P/E during re-rating period



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. APR: 12-month forward P/E



Source: QuantiWise, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	8,089	
Target P/E (x)	35	Avg. multiple during Amorepacific's re-rating period (2014-15)
Fair value/share	283,101	
Target price	300,000	
Current price	208,500	
Upside (%)	43.9	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	723	1,356	1,771	2,156
Cost of revenue	179	341	448	548
GP	544	1,015	1,323	1,608
SG&A expenses	421	714	918	1,106
OP (adj.)	123	301	405	502
OP	123	301	405	502
Non-operating profit	10	-1	-1	3
Net financial income	2	0	5	15
Net income from associates	0	0	0	0
Pretax profit	133	300	404	505
Income tax	26	58	78	97
Profit from continuing operations	108	242	326	408
Profit from discontinued operations	0	0	0	0
NP	108	242	326	408
Attributable to owners	108	242	326	408
Attributable to minority interests	0	0	0	0
Total comprehensive income	106	242	326	408
Attributable to owners	106	242	326	408
Attributable to minority interests	0	0	0	0
EBITDA	145	328	434	532
FCF	34	245	316	397
EBITDA margin (%)	20.1	24.2	24.5	24.7
OP margin (%)	17.0	22.2	22.9	23.3
Net margin (%)	14.9	17.8	18.4	18.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	286	446	757	1,127
Cash & equivalents	90	83	297	574
AR & other receivables	48	83	104	126
Inventory	110	189	247	300
Other current assets	38	91	109	127
Non-current assets	279	303	323	342
Investments in associates	0	0	0	0
PP&E	51	63	66	67
Intangible assets	6	8	9	9
Total assets	565	749	1,080	1,469
Current liabilities	145	246	321	390
AP & other payables	68	118	154	187
Short-term financial liabilities	25	38	50	61
Other current liabilities	52	90	117	142
Non-current liabilities	96	99	104	108
Long-term financial liabilities	88	85	85	85
Other non-current liabilities	8	14	19	23
Total liabilities	242	345	424	498
Equity attributable to owners	324	404	656	970
Capital stock	4	4	4	4
Capital surplus	137	137	137	137
Retained earnings	229	277	529	844
Minority interests	0	0	0	0
Shareholders' equity	324	404	656	970

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	79	279	346	427
NP	108	242	326	408
Non-cash income/expenses	55	79	102	112
Depreciation	22	27	28	29
Amortization	1	1	1	1
Other	32	51	73	82
Chg. in working capital	-58	7	-16	-18
Chg. in AR & other receivables	-20	-73	-21	-19
Chg. in inventory	-63	-83	-58	-54
Chg. in AP & other payables	31	85	18	17
Income tax	-30	-57	-78	-97
Cash flow from investing activities	-110	-139	-92	-98
Chg. in PP&E	-45	-34	-30	-30
Chg. in intangible assets	-3	-3	-2	-2
Chg. in financial assets	-39	-42	-31	-28
Other	-23	-60	-29	-38
Cash flow from financing activities	-5	-354	-232	-304
Chg. in financial liabilities	90	10	12	11
Chg. in equity	76	0	0	0
Dividends	0	-134	-74	-93
Other	-171	-230	-170	-222
Chg. in cash	-35	-7	214	277
Beginning balance	125	90	83	297
Ending balance	90	83	297	574

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

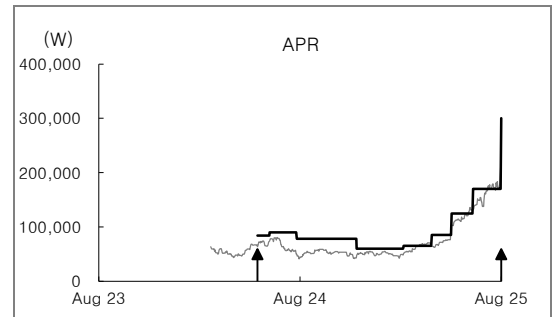
	2024	2025F	2026F	2027F
P/E (x)	17.6	32.5	24.2	19.4
P/CF (x)	11.7	24.5	18.4	15.2
P/B (x)	5.0	18.2	11.5	7.9
EV/EBITDA (x)	13.1	24.0	17.7	13.9
EPS (W)	2,842	6,412	8,626	10,770
CFPS (W)	4,282	8,512	11,319	13,735
BPS (W)	10,058	11,463	18,121	26,432
DPS (W)	0	4,590	2,000	2,500
Dividend payout ratio (%)	0.0	70.6	22.8	22.8
Dividend yield (%)	0.0	3.5	1.5	1.9
Revenue growth (%)	38.0	87.6	30.6	21.8
EBITDA growth (%)	22.9	126.2	32.2	22.5
OP growth (%)	17.8	145.0	34.7	23.9
EPS growth (%)	26.4	125.6	34.5	24.9
AR turnover (x)	23.4	25.4	22.7	22.0
Inventory turnover (x)	8.7	9.1	8.1	7.9
AP turnover (x)	7.9	7.4	6.7	6.5
ROA (%)	25.2	36.8	35.7	32.0
ROE (%)	41.3	66.5	61.6	50.1
ROIC (%)	71.1	112.3	117.6	133.9
Debt-to-equity ratio (%)	74.7	85.4	64.7	51.4
Current ratio (x)	197.1	181.7	236.2	288.8
Net debt-to-equity ratio (%)	-0.6	-8.7	-38.2	-54.5
Interest coverage ratio (x)	32.6	51.9	63.9	72.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
APR (278470)	08/07/25	Buy	300,000
	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	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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