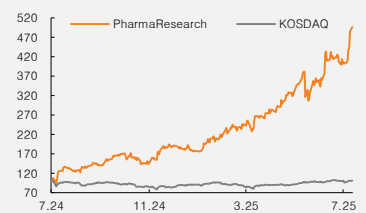


(Maintain)	<b>Buy</b>
Target price	<b>▲ W820,000</b>
Current price (8/11/25)	W680,000
Upside	20.6%

OP (25F, Wbn)	243
Consensus OP (25F, Wbn)	207
EPS growth (25F, %)	99.9
Market EPS growth (25F, %)	24.1
P/E (25F, x)	39.5
Market P/E (25F, x)	11.9
KOSDAQ	811.85

Market cap (Wbn)	7,065
Shares (mn)	10
Free float (%)	64.0
Foreign ownership (%)	18.5
Beta (12M)	0.43
52-week low (W)	167,700
52-week high (W)	680,000

(%)	1M	6M	12M
Absolute	21.2	139.0	295.3
Relative	19.5	120.7	272.3



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# PharmaResearch

## Stellar 2Q performance; 2H to be even better

### 2Q25 review: Revenue and OP beat consensus

For 2Q25, PharmaResearch reported revenue of W140.6bn (+69% YoY), beating the consensus and setting a record high for the 11<sup>th</sup> consecutive quarter. Operating profit also came in above the consensus at W55.9bn (+82% YoY), with OP margin expanding 2.7%p YoY to 39.7%.

By division, revenue was W20.5bn (+14% YoY) for pharma, W85bn (+98% YoY; +93% YoY in Korea and +109% YoY overseas) for medical devices, W30.8bn (+55% YoY; +32% YoY in Korea and +72% YoY overseas) for cosmetics, and W4.4bn (+90% YoY) for other businesses. By region, revenue grew 72% YoY to W88.7bn in Korea, 16% YoY to W18.7bn in China, 89% YoY to W16.6bn in other Asian markets, 110% YoY to W7.3bn in Europe, and 230% YoY to W8.3bn in the Americas. Revenue from other regions climbed 65% YoY to W1bn.

### Raise TP to W820,000; maintain Buy

We raise our target price on PharmaResearch to W820,000 (from W670,000), as we revised up our earnings forecasts (based on adjusted EBITDA). With our target price implying 21% upside, we maintain our Buy rating.

The growth of Rejuran in the domestic market is exceeding expectations. In 2H25, we see potential for a significant rise in beauty tourism demand amid visa-free entry for Chinese visitors and ahead of the expiration of VAT refunds for beauty-related procedures. Accordingly, we now forecast Rejuran to generate revenue of W295.8bn in 2025, up from our previous estimate of W231bn. Meanwhile, the recently signed partnership with a European distributor is likely to serve more as a valuation premium factor than as an earnings catalyst this year. For 2025, we forecast revenue at W583.4bn (+67% YoY), adjusted EBITDA at W260.6bn (+84% YoY; adjusted EBITDA margin of 45%), and operating profit at W243.1bn (+93% YoY; OP margin of 42%).

The stock is currently trading at a 12-month forward EV/EBITDA of 22x, above the global peer average (14x) and its three-year average (8x). 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 starting in 2026. As we approach 2026, the stock's valuation could come under increasing scrutiny.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	261	350	583	730	863
OP (Wbn)	92	126	243	306	364
OP margin (%)	35.2	36.0	41.7	41.9	42.2
NP (Wbn)	77	92	200	256	308
EPS (W)	7,481	8,608	17,212	22,102	26,628
ROE (%)	19.7	18.9	31.6	30.1	27.5
P/E (x)	14.6	30.5	39.5	30.8	25.5
P/B (x)	2.6	5.6	10.8	8.1	6.2
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. 2Q25 review**

(Wbn, %, %p)

	2Q24	1Q25	2Q25			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	83.1	116.9	140.6	130.5	130.8	69.2	20.3
OP	30.8	44.7	55.9	50.4	52.6	81.7	24.9
OP margin (%)	37.0	38.3	39.7	39.7	40.2	2.7	1.5
NP	31.4	36.2	47.4	41.2	43.7	51.0	31.0

Notes: Under K-IFRS

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	515	626	583	730	13.3	16.6	Reflected 2Q25 results
OP	196	239	243	306	24.1	28.4	
NP	160	198	200	256	24.7	29.0	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

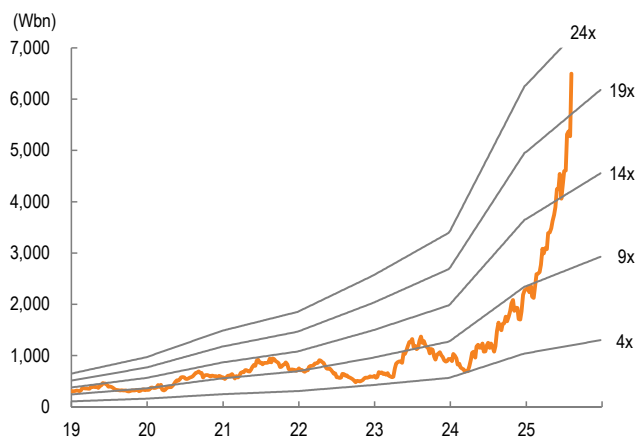
**Table 3. Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>74.7</b>	<b>83.1</b>	<b>89.2</b>	<b>103.1</b>	<b>116.9</b>	<b>140.6</b>	<b>154.9</b>	<b>170.9</b>	<b>350.1</b>	<b>583.4</b>	<b>729.8</b>
Pharma	16.3	17.9	16.1	14.2	17.2	20.5	20.0	20.7	64.5	78.4	86.4
Medical devices	38.4	43.0	50.7	61.5	69.5	85.0	93.1	103.5	193.6	351.0	439.0
Cosmetics	17.7	19.9	16.9	22.8	27.9	30.8	38.1	42.8	77.3	139.6	187.9
Other	2.3	2.3	5.5	4.2	2.4	4.4	3.7	3.9	14.3	14.4	16.5
<b>OP</b>	<b>26.7</b>	<b>30.8</b>	<b>34.9</b>	<b>33.7</b>	<b>44.7</b>	<b>55.9</b>	<b>67.9</b>	<b>74.6</b>	<b>126.1</b>	<b>243.1</b>	<b>306.3</b>
<b>NP (owners of the parent)</b>	<b>17.2</b>	<b>31.4</b>	<b>24.7</b>	<b>18.7</b>	<b>36.2</b>	<b>47.4</b>	<b>55.4</b>	<b>61.1</b>	<b>92.0</b>	<b>200.0</b>	<b>255.6</b>
Revenue growth (%)	34.8	24.4	29.7	47.3	56.5	69.2	73.7	65.8	34.1	66.6	25.1
Pharma	32.7	32.6	7.6	3.2	5.4	14.1	24.3	46.1	18.3	21.5	10.2
Medical devices	39.0	24.2	36.7	67.1	81.0	97.6	83.6	68.3	42.2	81.3	25.1
Cosmetics	27.7	18.1	20.9	48.6	57.5	54.7	125.4	87.9	28.7	80.6	34.6
Other	38.5	28.4	100.4	2.8	1.5	90.3	-32.6	-6.9	39.1	0.3	15.0
OP margin (%)	35.7	37.0	39.1	32.7	38.3	39.7	43.8	43.6	36.0	41.7	42.0
Net margin (owners of the parent, %)	24.5	34.6	28.6	15.9	30.8	33.8	35.8	35.8	25.4	34.3	35.1

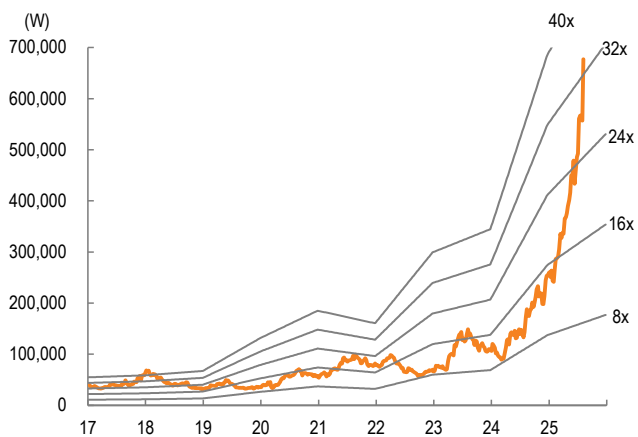
Source: Company data, Mirae Asset Securities Research

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



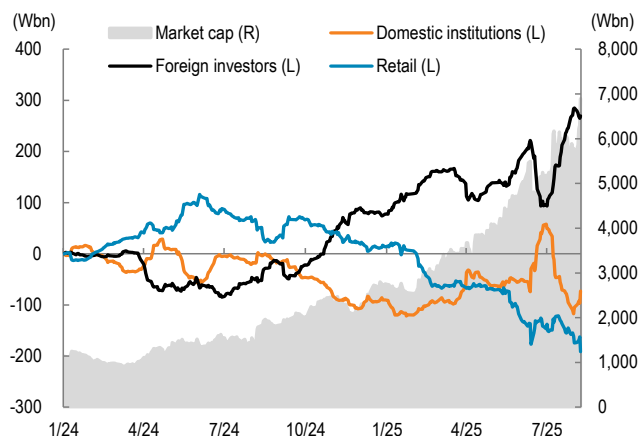
Source: QuantiWise, Mirae Asset Securities Research

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



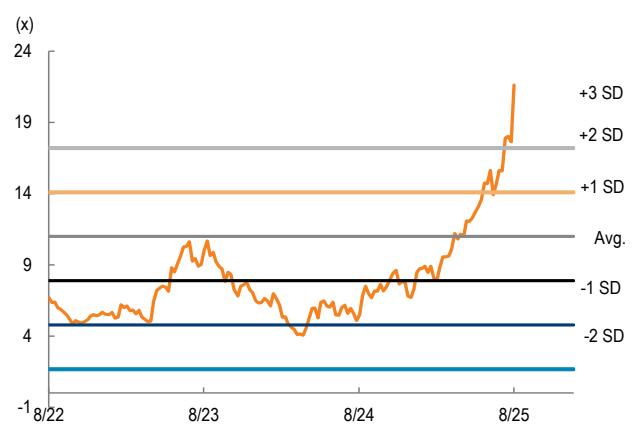
Source: QuantiWise, Mirae Asset Securities Research

**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**



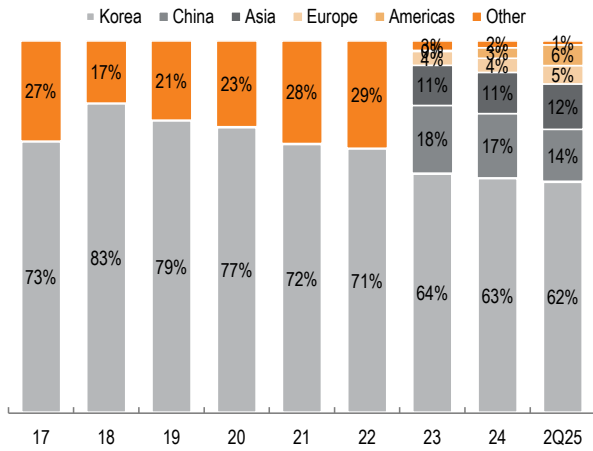
Source: QuantiWise, Mirae Asset Securities Research

**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	6,899	36.0	40.0	41.4	54.2	42.2	31.0	15.3	12.9	9.9	19.3	28.4	21.6	350	534	689
Hugel	4,417	44.6	49.3	51.0	27.8	25.5	20.3	10.1	9.9	8.3	16.4	16.8	14.0	373	446	530
Classys	3,898	50.4	50.1	51.0	38.1	27.9	22.3	14.3	11.1	9.1	25.1	19.6	16.5	243	352	428
Establishment Labs	1,400	(30.1)	(20.8)	(6.4)	-	-	-	5.7	4.8	3.9	-	-	-	227	289	359
InMode	1,239	28.5	25.0	25.6	5.7	9.0	8.4	2.5	2.4	2.3	5.1	3.2	2.9	539	514	541
Wontech	1,146	30.2	37.0	36.0	32.2	23.3	22.1	8.7	7.6	6.7	10.6	18.3	16.8	115	152	170
Medytox	1,052	8.9	17.4	23.5	45.7	24.9	15.9	4.2	3.9	3.4	20.1	16.2	11.7	229	272	308
AirSculpt Tech	541	(1.0)	0.4	3.0	-	-	-	2.2	2.4	2.3	93.8	26.2	22.3	246	226	238
Evolus	530	(13)	(5)	7	-	-	33.9	1	1	1	-	-	15	363	464	592
Sisram Medical	486	10.3	12.9	13.1	13.9	9.2	7.2	1.0	0.8	0.7	4.1	5.6	4.5	476	573	673
Asterasys	376	23.1	37.6	42.0	47.4	23.7	15.5	10.3	7.8	5.2	28.7	18.5	13.1	29	48	72
Beauty Health	333	(20.3)	(9.9)	(5.4)	-	-	-	0.8	0.8	0.8	-	14.6	14.2	456	406	429
Dongbang Medical	224	14.7	18.4	21.0	55.8	13.4	9.6	1.7	1.7	1.4	-	6.4	4.4	105	134	162
Hansbiomed	116	0.8	-	-	-	-	-	1.3	-	-	22.2	-	-	81	-	-
<b>Avg.</b>		<b>13.1</b>	<b>19.5</b>	<b>23.3</b>	<b>35.6</b>	<b>22.1</b>	<b>18.6</b>	<b>5.7</b>	<b>5.2</b>	<b>4.2</b>	<b>24.5</b>	<b>15.8</b>	<b>13.0</b>	<b>273.7</b>	<b>339.2</b>	<b>399.3</b>

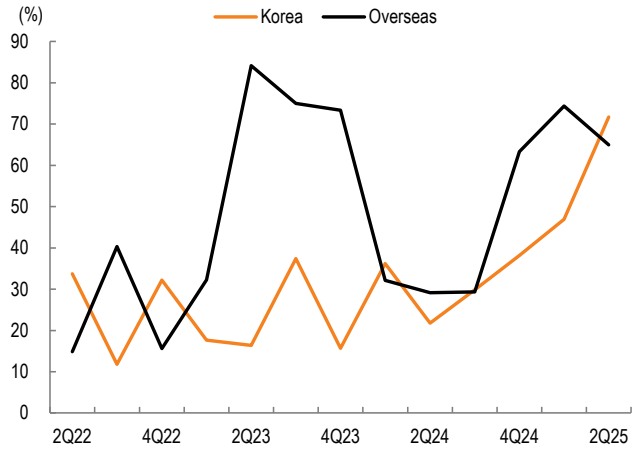
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



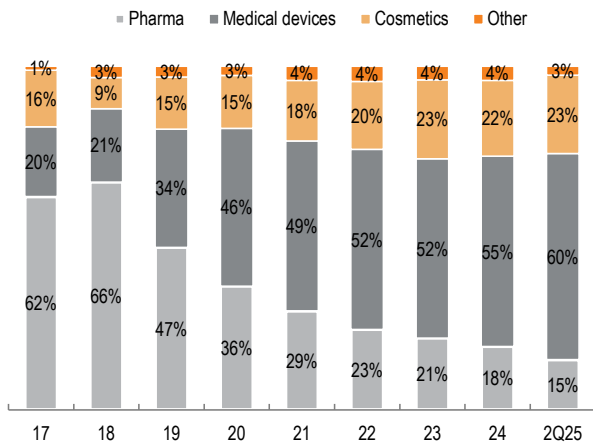
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



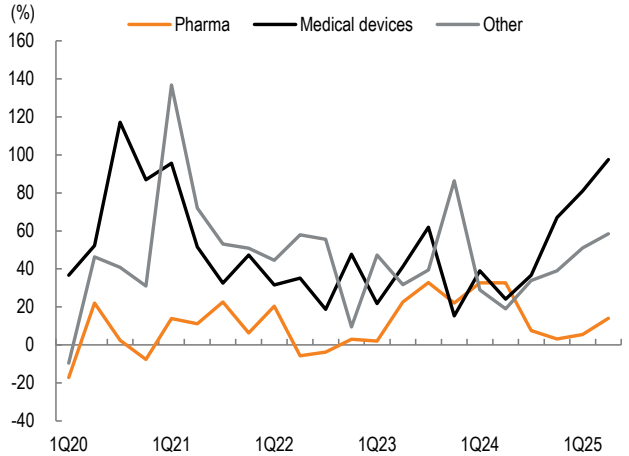
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by category



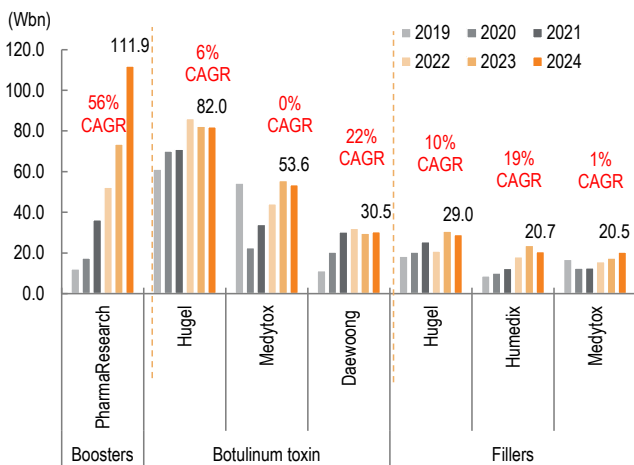
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by category



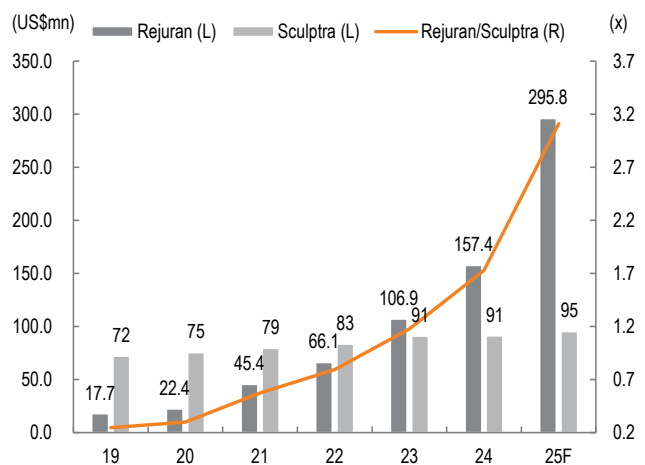
Source: Company data, Mirae Asset Securities Research

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

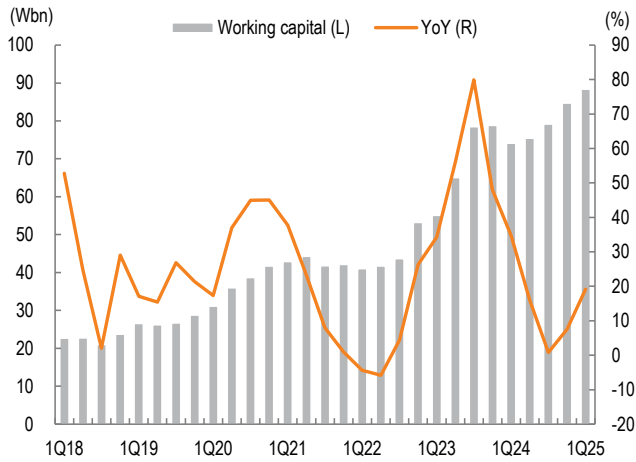
Source: Company data, Evaluate, Mirae Asset Securities Research

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			

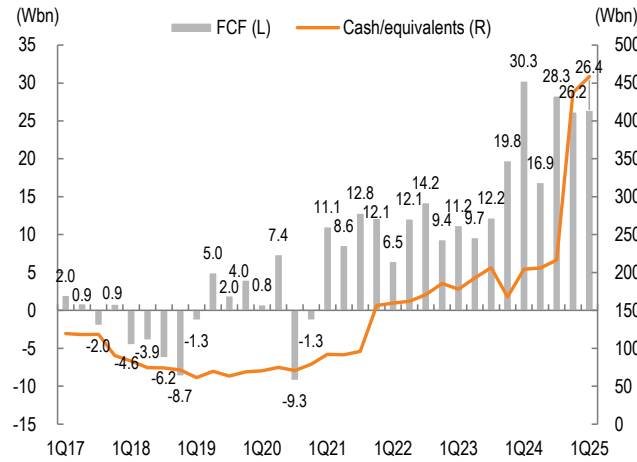
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



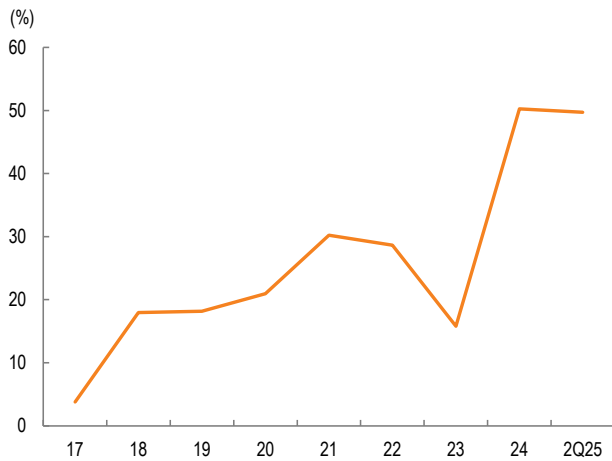
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow and cash/equivalents



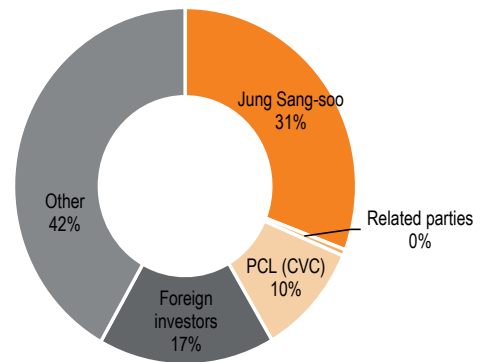
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio trend



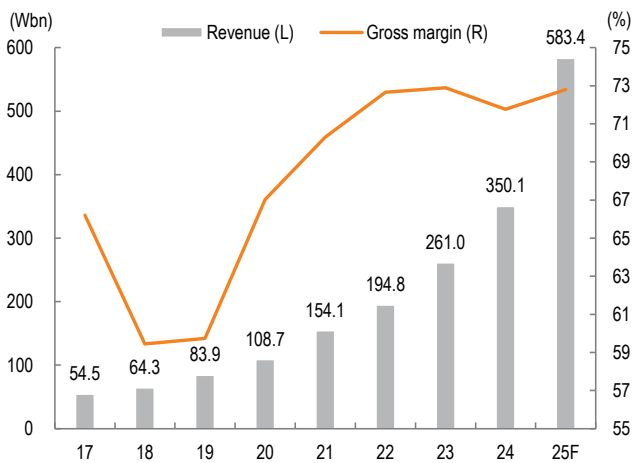
Source: Company data, Mirae Asset Securities Research

Figure 14. Ownership breakdown



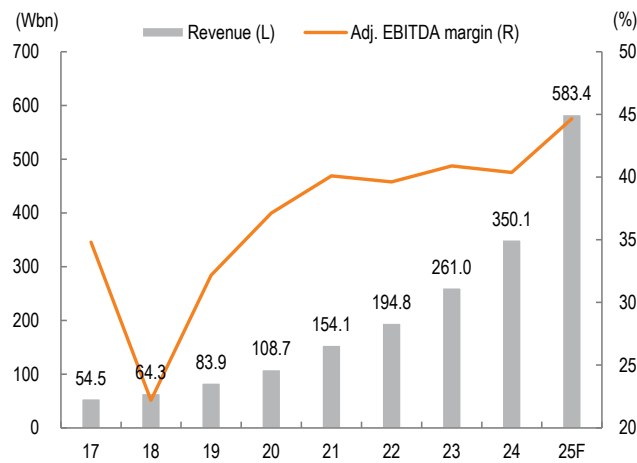
Source: Company data, Mirae Asset Securities Research

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
<b>Revenue</b>	<b>350</b>	<b>583</b>	<b>730</b>	<b>863</b>
<b>Cost of revenue</b>	<b>99</b>	<b>144</b>	<b>192</b>	<b>229</b>
<b>GP</b>	<b>251</b>	<b>439</b>	<b>538</b>	<b>634</b>
<b>SG&amp;A expenses</b>	<b>125</b>	<b>196</b>	<b>231</b>	<b>270</b>
<b>OP (adj.)</b>	<b>126</b>	<b>243</b>	<b>306</b>	<b>364</b>
<b>OP</b>	<b>126</b>	<b>243</b>	<b>306</b>	<b>364</b>
<b>Non-operating profit</b>	<b>-10</b>	<b>6</b>	<b>12</b>	<b>19</b>
Net financial income	6	5	11	19
Net income from associates	6	0	0	0
Pretax profit	116	249	318	383
Income tax	27	49	62	75
Profit from continuing operations	89	200	256	308
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>89</b>	<b>200</b>	<b>256</b>	<b>308</b>
Attributable to owners	92	200	256	308
Attributable to minority interests	-3	0	0	0
<b>Total comprehensive income</b>	<b>91</b>	<b>200</b>	<b>256</b>	<b>308</b>
Attributable to owners	94	201	257	310
Attributable to minority interests	-3	-1	-1	-1
EBITDA	140	258	320	377
FCF	102	184	253	304
EBITDA margin (%)	40.0	44.3	43.8	43.7
OP margin (%)	36.0	41.7	41.9	42.2
Net margin (%)	26.3	34.3	35.1	35.7

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>555</b>	<b>763</b>	<b>1,025</b>	<b>1,339</b>
Cash & equivalents	165	157	290	476
AR & other receivables	40	64	78	93
Inventory	57	80	98	117
Other current assets	293	462	559	653
<b>Non-current assets</b>	<b>301</b>	<b>329</b>	<b>341</b>	<b>354</b>
Investments in associates	21	72	89	105
PP&E	147	157	155	152
Intangible assets	33	32	29	26
<b>Total assets</b>	<b>856</b>	<b>1,092</b>	<b>1,366</b>	<b>1,693</b>
<b>Current liabilities</b>	<b>83</b>	<b>128</b>	<b>156</b>	<b>183</b>
AP & other payables	38	11	14	16
Short-term financial liabilities	17	20	22	25
Other current liabilities	28	97	120	142
<b>Non-current liabilities</b>	<b>203</b>	<b>208</b>	<b>210</b>	<b>213</b>
Long-term financial liabilities	197	199	199	199
Other non-current liabilities	6	9	11	14
<b>Total liabilities</b>	<b>286</b>	<b>336</b>	<b>366</b>	<b>396</b>
<b>Equity attributable to owners</b>	<b>539</b>	<b>726</b>	<b>970</b>	<b>1,267</b>
Capital stock	5	5	5	5
Capital surplus	197	197	197	197
Retained earnings	343	532	776	1,072
<b>Minority interests</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>Shareholders' equity</b>	<b>569</b>	<b>756</b>	<b>1,000</b>	<b>1,297</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>138</b>	<b>199</b>	<b>261</b>	<b>312</b>
NP	89	200	256	308
Non-cash income/expenses	61	58	64	68
Depreciation	10	11	10	10
Amortization	4	4	3	3
Other	47	43	51	55
Chg. in working capital	0	-14	-9	-9
Chg. in AR & other receivables	-5	-21	-14	-14
Chg. in inventory	-12	-23	-19	-18
Chg. in AP & other payables	16	-2	3	3
Income tax	-20	-49	-62	-75
<b>Cash flow from investing activities</b>	<b>-226</b>	<b>-185</b>	<b>-102</b>	<b>-100</b>
Chg. in PP&E	-36	-15	-8	-8
Chg. in intangible assets	-2	-4	0	0
Chg. in financial assets	-180	-150	-94	-92
Other	-8	-16	0	0
<b>Cash flow from financing activities</b>	<b>183</b>	<b>2</b>	<b>-9</b>	<b>-9</b>
Chg. in financial liabilities	179	5	2	2
Chg. in equity	22	0	0	0
Dividends	-10	0	-11	-11
Other	-8	-3	0	0
<b>Chg. in cash</b>	<b>98</b>	<b>-9</b>	<b>133</b>	<b>186</b>
Beginning balance	67	165	157	290
Ending balance	165	157	290	476

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

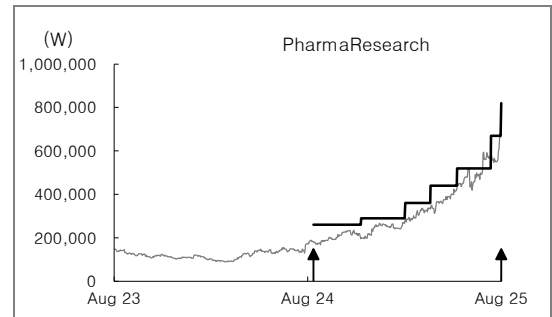
	2024	2025F	2026F	2027F
P/E (x)	30.5	39.5	30.8	25.5
P/CF (x)	18.7	30.6	24.6	20.9
P/B (x)	5.6	10.8	8.1	6.2
EV/EBITDA (x)	18.6	26.0	20.3	16.5
EPS (W)	8,608	17,212	22,102	26,628
CFPS (W)	14,022	22,237	27,674	32,557
BPS (W)	46,558	63,162	84,275	109,915
DPS (W)	1,100	1,100	1,100	1,100
Dividend payout ratio (%)	12.8	5.7	4.5	3.7
Dividend yield (%)	0.4	0.2	0.2	0.2
Revenue growth (%)	34.1	66.6	25.1	18.2
EBITDA growth (%)	34.0	84.5	24.2	17.6
OP growth (%)	36.6	92.8	26.0	18.7
EPS growth (%)	15.1	99.9	28.4	20.5
AR turnover (x)	10.0	11.8	10.8	10.6
Inventory turnover (x)	6.5	8.5	8.2	8.0
AP turnover (x)	14.2	13.0	15.7	15.5
ROA (%)	12.8	20.5	20.8	20.2
ROE (%)	18.9	31.6	30.1	27.5
ROIC (%)	44.5	86.0	101.5	117.7
Debt-to-equity ratio (%)	50.3	44.5	36.6	30.5
Current ratio (%)	669.6	596.7	658.9	731.7
Net debt-to-equity ratio (%)	-34.6	-51.5	-61.2	-68.5
Interest coverage ratio (x)	27.2	22.6	28.1	33.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
PharmaResearch (214450)	08/11/25	Buy	820,000
	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)

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