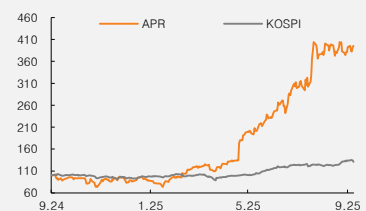


(Maintain)	Buy
Target price	₩300,000
Current price (9/26/25)	₩225,000
Upside	33.3%

OP (25F, Wbn)	319
Consensus OP (25F, Wbn)	315
EPS growth (25F, %)	140.0
Market EPS growth (25F, %)	24.6
P/E (25F, x)	33.0
Market P/E (25F, x)	12.5
KOSPI	3,386.05

Market cap (Wbn)	8,422
Shares (mn)	37
Free float (%)	64.4
Foreign ownership (%)	25.3
Beta (12M)	1.60
52-week low (W)	41,900
52-week high (W)	230,000

(%)	1M	6M	12M
Absolute	-0.2	222.3	322.9
Relative	-6.3	151.7	233.7



Mirae Asset Securities Co., Ltd.

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APR

Devices to emerge as an additional growth driver

3Q25 preview: Record earnings likely

For 3Q25, we expect APR to report revenue of ₩367.6bn (+111% YoY) and operating profit of ₩86.4bn (+217% YoY; OP margin of 23.5%), in line with market expectations. Overseas revenue is likely to expand 196% YoY to ₩296.4bn (81% of total revenue), driving overall growth. By region/channel, we estimate YoY growth at 242% in the US, 224% in Japan, and 425% through B2B channels.

In particular, we expect the US to contribute ₩135.5bn in revenue, making it the first region to surpass ₩100bn in quarterly sales. Growth appears to have been driven largely by Amazon, boosted by the Prime Day event (with Amazon/TikTok Shop sales up 398% YoY). Meanwhile, we estimate offline sales at around ₩6bn, supported by multiple reorders from Ulta Beauty. Notably, offline sales have exceeded expectations since the initial rollout stage, suggesting ample room for further growth.

Strength in cosmetics coupled with new growth momentum from devices

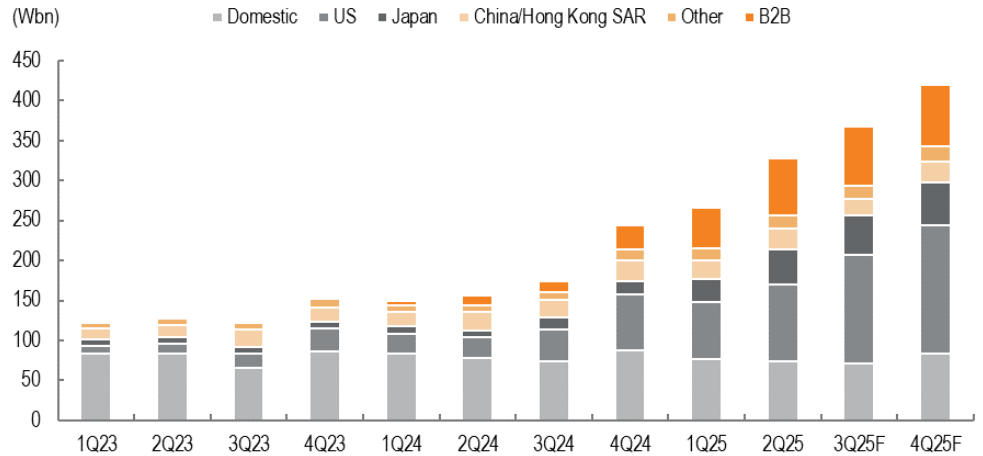
Cosmetics have fueled APR's recent growth. Following the success of Zero Pore Pad (a bestseller under the Medicube brand), the company launched a series of new products that also gained strong traction (including PDRN, collagen, and vitamin C products). As a result, overseas cosmetics revenue surged 373% YoY in 1H25. With several of these products having been on the market for less than a year and the company still actively expanding into offline channels, we expect cosmetics momentum to remain strong.

Additionally, devices are likely to serve as a new growth driver. While device sales have lagged behind cosmetics sales (mainly due to intensifying competition in Korea and low product awareness overseas), recent trends point to growing global demand. Momentum is especially visible in Japan, where 1H25 device sales jumped 232% YoY. During Qoo10's MegaWari sale event in 3Q25, APR's Age-R Booster Pro became the top-selling item, and its Booster Pro Mini sold out. Device growth is also believed to have accelerated in the US, driven by Prime Day promotions. Two factors appear to be driving this momentum: 1) the cosmetics business has strengthened Medicube's brand recognition, improving marketing efficiency for devices; and 2) demand for devices (which have relatively high price points) tends to be concentrated in 2H, when promotions pick up. Importantly, APR faces little direct competition in the global aesthetic device market, suggesting strong potential for a valuation premium as sales expand. Recently, the stock has been moving sideways amid softening sector sentiment; we believe this offers a good buying opportunity.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	524	723	1,381	1,792	2,170
OP (Wbn)	104	123	319	424	522
OP margin (%)	19.9	17.0	23.1	23.7	24.0
NP (Wbn)	82	108	256	342	423
EPS (W)	2,249	2,842	6,821	9,134	11,314
ROE (%)	54.9	41.3	69.6	62.4	50.1
P/E (x)	-	17.6	33.0	24.6	19.9
P/B (x)	-	5.0	19.0	11.8	8.1
Dividend yield (%)	-	0.0	2.0	0.9	1.1

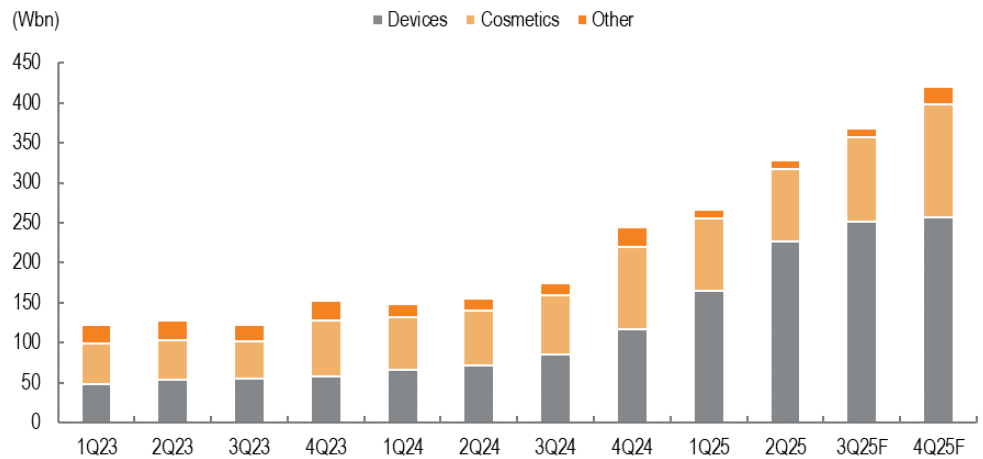
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Revenue by region/channel



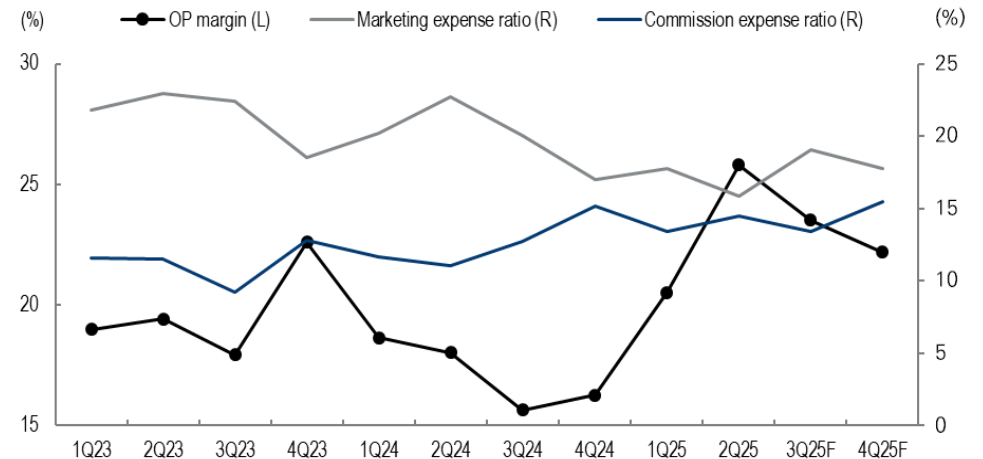
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue by category



Source: Company data, Mirae Asset Securities Research

Figure 3. OP margin and expense ratio trends



Source: Company data, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	398	524	723	1,381	1,792	2,170
Beauty	297	430	651	1,329	1,742	2,123
Devices	120	216	313	428	519	606
Cosmetics	176	214	338	901	1,224	1,518
Other	101	93	72	52	50	47
Domestic	254	319	323	304	298	292
Devices	85	139	130	115	109	103
Cosmetics	83	108	134	137	140	142
Overseas	144	205	400	1,077	1,494	1,878
Devices	35	76	182	314	410	502
Cosmetics	92	108	205	764	1,084	1,376
US	30	68	158	463	654	824
Japan	37	33	52	176	248	309
China/Hong Kong SAR	49	69	88	97	104	115
Other	28	35	41	68	136	207
B2B	4	7	60	273	351	422
OP	39	104	123	319	424	522
NP	30	82	108	256	342	423
OP margin (%)	9.9	19.9	17.0	23.1	23.7	24.0
Revenue (% YoY)	53.5	31.7	38.0	91.1	29.8	21.1
Beauty	72.2	45.1	51.3	104.1	31.1	21.9
Devices	1,050.8	79.8	44.7	36.9	21.2	16.8
Cosmetics	9.0	21.4	57.9	166.2	35.9	24.0
Other	16.3	(7.6)	(23.3)	(26.9)	(5.0)	(5.0)
Domestic	65.3	25.4	1.4	(5.9)	(1.8)	(2.0)
Devices	970.7	62.5	(6.2)	(12.0)	(5.0)	(5.0)
Cosmetics	7.8	30.3	24.0	2.5	2.0	1.4
Overseas	36.2	42.8	94.8	169.4	38.7	25.7
Devices	1,308.3	116.8	140.8	72.2	30.7	22.6
Cosmetics	10.3	18.1	89.8	272.1	41.9	26.9
US	34.7	127.3	133.0	192.8	41.1	26.0
Japan	98.0	(11.1)	57.2	236.5	41.2	24.7
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	99.4	52.5
B2B	15.4	54.2	777.1	353.8	28.6	20.1
OP growth (% YoY)	174.8	165.6	17.8	159.7	33.2	22.9
NP growth (% YoY)	162.8	172.2	31.9	138.4	33.2	23.9

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F
Revenue	149	155	174	244	723	266	328	368	420	1,381
Beauty	132	140	159	220	651	256	317	358	398	1,329
Devices	67	68	74	103	313	91	90	106	141	428
Cosmetics	65	72	85	116	338	165	227	251	257	901
Other	17	16	15	24	72	10	11	10	22	52
Domestic	83	78	74	88	323	77	73	71	83	304
Devices	35	33	30	33	130	33	26	27	29	115
Cosmetics	35	35	33	30	134	34	37	35	32	137
Overseas	66	77	100	156	400	189	255	296	337	1,077
Devices	32	36	43	71	182	59	68	80	106	314
Cosmetics	30	37	53	85	205	130	186	217	230	764
US	25	25	40	69	158	71	96	135	161	463
Japan	10	9	15	18	52	29	44	49	53	176
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	73	77	273
OP	28	28	27	40	123	55	85	86	93	319
NP	24	24	16	43	108	50	66	67	73	256
OP margin (%)	18.6	18.0	15.6	16.3	17.0	20.5	25.8	23.5	22.2	23.1
Revenue (% YoY)	21.9	21.8	42.8	60.7	38.0	78.6	110.8	111.1	71.9	91.1
Beauty	33.2	36.3	57.5	72.5	51.3	93.6	126.8	124.3	81.3	104.1
Devices	30.0	39.8	62.2	47.4	44.7	36.2	32.1	42.5	36.4	36.9
Cosmetics	36.6	33.1	53.6	103.2	57.9	152.3	216.9	195.9	121.1	166.2
Other	(27.0)	(37.5)	(29.1)	(0.5)	(23.3)	(39.6)	(32.2)	(32.0)	(11.9)	(26.9)
Domestic	(1.5)	(5.7)	12.3	2.9	1.4	(7.3)	(6.7)	(3.7)	(5.8)	(5.9)
Devices	(13.6)	(4.4)	20.4	(16.7)	(6.2)	(5.1)	(21.5)	(10.0)	(11.7)	(12.0)
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	195.7	115.7	169.4
Devices	195.1	150.1	108.1	139.5	140.8	84.8	92.1	83.3	49.6	72.2
Cosmetics	37.4	42.1	99.9	152.8	89.8	332.3	405.8	306.9	171.0	272.1
US	196.4	108.8	123.3	130.7	133.0	186.2	285.8	242.1	133.2	192.8
Japan	16.1	13.1	78.6	125.0	57.2	198.2	366.1	223.5	200.0	236.5
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	424.8	156.8	353.8
OP growth (% YoY)	19.7	13.0	24.6	15.5	17.8	96.5	201.9	217.2	134.7	159.7
NP growth (% YoY)	18.7	28.4	(12.9)	80.0	31.9	107.3	175.2	318.1	68.9	138.4

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	8,696	
Target P/E (x)	35	Avg. multiple during Amorepacific's re-rating period (2014-15)
Fair value/share	304,368	
Target price	300,000	
Current price	225,000	
Upside (%)	33.3	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	723	1,381	1,792	2,170
Cost of revenue	179	347	448	545
GP	544	1,034	1,344	1,625
SG&A expenses	421	716	920	1,104
OP (adj.)	123	319	424	522
OP	123	319	424	522
Non-operating profit	10	-1	0	3
Net financial income	2	0	5	13
Net income from associates	0	0	0	0
Pretax profit	133	318	424	525
Income tax	26	61	82	101
Profit from continuing operations	108	256	342	423
Profit from discontinued operations	0	0	0	0
NP	108	256	342	423
Attributable to owners	108	256	342	423
Attributable to minority interests	0	0	0	0
Total comprehensive income	106	256	342	423
Attributable to owners	106	256	342	423
Attributable to minority interests	0	0	0	0
EBITDA	145	350	456	553
FCF	34	260	332	413
EBITDA margin (%)	20.1	25.3	25.4	25.5
OP margin (%)	17.0	23.1	23.7	24.0
Net margin (%)	14.9	18.5	19.1	19.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	286	475	802	1,186
Cash & equivalents	90	49	281	576
AR & other receivables	48	82	103	125
Inventory	110	189	245	296
Other current assets	38	155	173	189
Non-current assets	279	280	298	314
Investments in associates	0	0	0	0
PP&E	51	70	70	70
Intangible assets	6	8	9	10
Total assets	565	755	1,100	1,501
Current liabilities	145	245	318	385
AP & other payables	68	118	153	185
Short-term financial liabilities	25	38	50	60
Other current liabilities	52	89	115	140
Non-current liabilities	96	96	101	104
Long-term financial liabilities	88	82	82	82
Other non-current liabilities	8	14	19	22
Total liabilities	242	341	419	490
Equity attributable to owners	324	414	681	1,011
Capital stock	4	4	4	4
Capital surplus	137	148	148	148
Retained earnings	229	291	558	888
Minority interests	0	0	0	0
Shareholders' equity	324	414	681	1,011

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	79	298	362	443
NP	108	256	342	423
Non-cash income/expenses	55	95	108	119
Depreciation	22	30	30	30
Amortization	1	1	1	1
Other	32	64	77	88
Chg. in working capital	-58	-7	-16	-17
Chg. in AR & other receivables	-20	-63	-20	-19
Chg. in inventory	-63	-81	-56	-52
Chg. in AP & other payables	31	85	17	16
Income tax	-30	-52	-82	-101
Cash flow from investing activities	-110	-205	-112	-124
Chg. in PP&E	-45	-38	-30	-30
Chg. in intangible assets	-3	-4	-2	-2
Chg. in financial assets	-39	-42	-30	-27
Other	-23	-121	-50	-65
Cash flow from financing activities	-5	-262	-203	-266
Chg. in financial liabilities	90	7	11	10
Chg. in equity	76	11	0	0
Dividends	0	-134	-75	-94
Other	-171	-146	-139	-182
Chg. in cash	-35	-41	232	295
Beginning balance	125	90	49	281
Ending balance	90	49	281	576

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

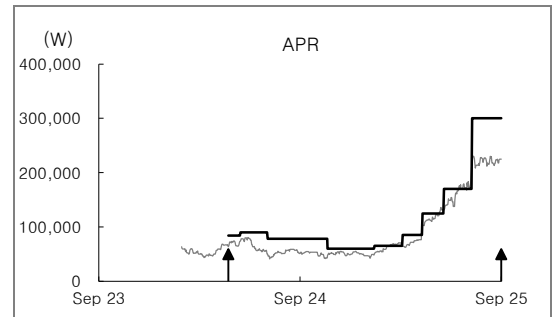
	2024	2025F	2026F	2027F
P/E (x)	17.6	33.0	24.6	19.9
P/CF (x)	11.7	24.1	18.7	15.5
P/B (x)	5.0	19.0	11.8	8.1
EV/EBITDA (x)	13.1	23.9	17.8	14.1
EPS (W)	2,842	6,821	9,134	11,314
CFPS (W)	4,282	9,337	12,013	14,502
BPS (W)	10,058	11,861	18,996	27,810
DPS (W)	0	4,590	2,000	2,500
Dividend payout ratio (%)	0.0	67.0	21.9	22.1
Dividend yield (%)	0.0	2.0	0.9	1.1
Revenue growth (%)	38.0	91.1	29.8	21.1
EBITDA growth (%)	22.9	140.9	30.3	21.4
OP growth (%)	17.8	159.7	33.2	22.9
EPS growth (%)	26.4	140.0	33.9	23.9
AR turnover (x)	23.4	25.9	23.1	22.4
Inventory turnover (x)	8.7	9.3	8.3	8.0
AP turnover (x)	7.9	7.6	6.7	6.5
ROA (%)	25.2	38.8	36.9	32.6
ROE (%)	41.3	69.6	62.4	50.1
ROIC (%)	71.1	120.4	122.1	139.2
Debt-to-equity ratio (%)	74.7	82.4	61.5	48.4
Current ratio (x)	197.1	193.9	252.1	308.0
Net debt-to-equity ratio (%)	-0.6	-16.4	-44.3	-59.1
Interest coverage ratio (x)	32.6	74.4	91.8	103.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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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