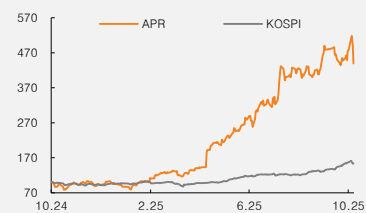


(Maintain)	Buy
Target price	₩300,000
Current price (11/6/25)	₩234,000
Upside	28.2%

OP (25F, Wbn)	339
Consensus OP (25F, Wbn)	321
EPS growth (25F, %)	155.5
Market EPS growth (25F, %)	31.0
P/E (25F, x)	32.2
Market P/E (25F, x)	14.2
KOSPI	4,026.45

Market cap (Wbn)	8,759
Shares (mn)	37
Free float (%)	65.0
Foreign ownership (%)	25.4
Beta (12M)	1.33
52-week low (W)	41,900
52-week high (W)	276,000

(%)	1M	6M	12M
Absolute	-8.2	207.1	348.3
Relative	-19.1	95.2	185.4



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APR

A rare buying opportunity

3Q25 review: Another record quarter

For 3Q25, APR posted above-consensus results, with revenue of ₩385.9bn (+122% YoY) and operating profit of ₩96.1bn (+253% YoY). Overseas revenue surged to ₩309.9bn (+210% YoY, +22% QoQ), expanding to 80% of total revenue. OP margin reached 25%, backed by strong top-line growth and an increased share of high-margin overseas sales. As expected, marketing expenses increased due to tariffs and the onset of the peak season, but the impact was more than offset by strong operating leverage effects.

By region, revenue growth (YoY) reached 280% in the US, 207% in Japan, and 306% in other regions. Notably, we estimate growth through B2B channels exceeded 400%. The US contributed revenue of ₩150.5bn, sharply exceeding expectations and becoming the first region to surpass ₩100bn in quarterly sales. Offline channel revenue surged to ₩7bn (from around ₩2bn in 2Q25), driven by reorders from Ulta Beauty. Japan (₩46.6bn) and other regions (₩85.4bn; B2B included) also continued strong growth. While QoQ growth was more modest, we project the pace of QoQ growth to accelerate, as: 1) the company is preparing offline channel/product portfolio expansion in Japan; and 2) B2B operations still have ample room for geographical expansion.

By category, revenue grew 220% YoY for cosmetics and 39% YoY for devices. Cosmetics remained the key growth driver across most regions (including the US) and in B2B channels, but in Japan, device sales surged more than 200% YoY. While device sales have lagged behind cosmetics sales, it now appears that devices are benefiting from improving overseas brand awareness and marketing efficiency, starting with Japan.

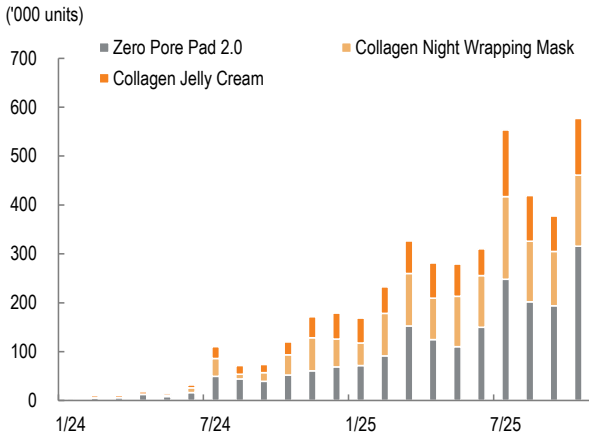
With momentum remaining intact, sharp drop presents a buying opportunity

Despite record earnings, shares of APR tumbled 11% yesterday, likely due to excessively lofty market expectations. Nevertheless, we believe visibility on future growth has become even clearer. During the earnings call, management provided more details on its growth strategy, highlighting further expansion into US offline channels and entry into the medical device market as key pillars. We believe both initiatives will take shape sooner than expected, likely within 2026. In the near term, we see earnings momentum building in 4Q25 on peak seasonality. And starting next year, expectations for qualitative growth should strengthen. While we made no major changes to our 2026 earnings estimates, the recent pullback has brought the stock's 12-month forward P/E back down to 24x (in line with 1H25 levels), which we view as an attractive entry point.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	524	723	1,424	1,822	2,173
OP (Wbn)	104	123	339	438	528
OP margin (%)	19.8	17.0	23.8	24.0	24.3
NP (Wbn)	82	108	273	353	428
EPS (W)	2,249	2,842	7,263	9,432	11,443
ROE (%)	54.9	41.3	72.4	62.0	48.9
P/E (x)	-	17.6	32.2	24.8	20.4
P/B (x)	-	5.0	19.0	11.9	8.2
Dividend yield (%)	-	0.0	2.0	0.9	1.1

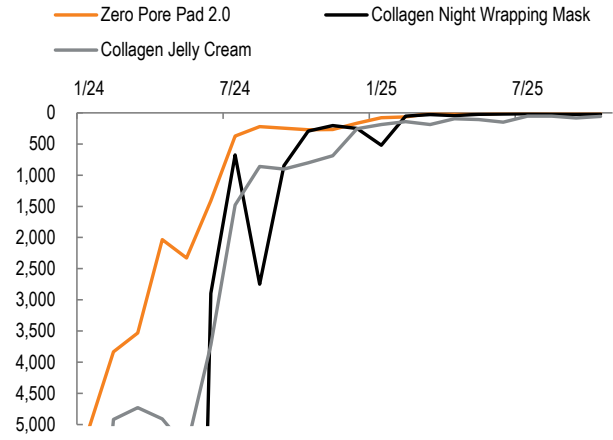
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Sales of APR's top three SKUs on Amazon (US)



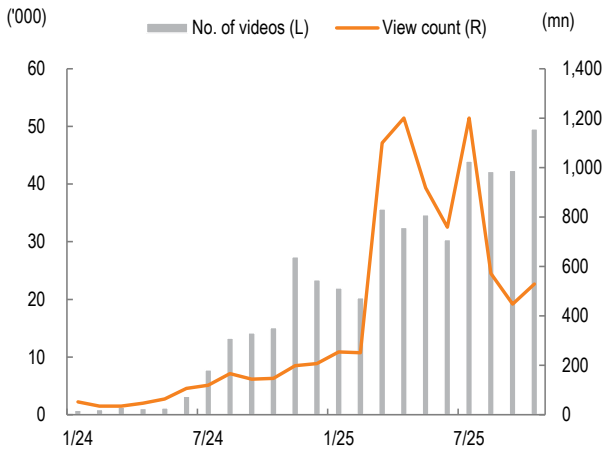
Source: Jungle Scout, Mirae Asset Securities Research

Figure 2. Category-specific rankings of APR's top three SKUs on Amazon (US)



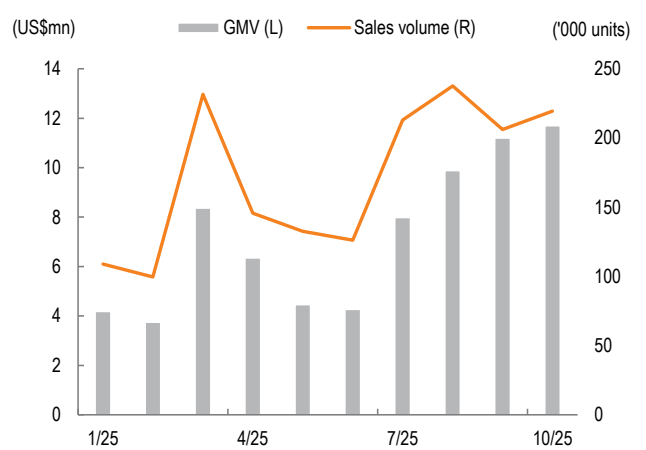
Source: Jungle Scout, Mirae Asset Securities Research

Figure 3. No. of #medicube TikTok videos and views



Source: Exolyt, Mirae Asset Securities Research

Figure 3. APR's TikTok Shop GMV trend



Source: FastMoss, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	398	524	723	1,424	1,822	2,173
Beauty	297	430	651	1,372	1,772	2,126
Devices	120	216	313	424	514	602
Cosmetics	176	214	338	948	1,258	1,524
Other	101	93	72	52	50	47
Domestic	254	319	323	310	306	301
Devices	85	139	130	118	113	107
Cosmetics	83	108	134	139	144	147
Overseas	144	205	400	1,114	1,516	1,872
Devices	35	76	182	306	402	495
Cosmetics	92	108	205	809	1,114	1,377
US	30	68	158	503	719	911
Japan	37	33	52	171	235	285
China/Hong Kong SAR	49	69	88	98	104	110
Other	28	35	41	67	126	184
B2B	4	7	60	276	333	381
OP	39	104	123	339	438	528
NP	30	82	108	273	353	428
OP margin (%)	9.9	19.9	17.0	23.8	24.0	24.3
Revenue (% YoY)	53.5	31.7	38.0	97.0	27.9	19.3
Beauty	72.2	45.1	51.3	110.7	29.2	19.9
Devices		79.8	44.7	35.5	21.3	17.0
Cosmetics		21.4	57.9	180.1	32.7	21.2
Other	16.3	(7.6)	(23.3)	(26.9)	(5.0)	(5.0)
Domestic	65.3	25.4	1.4	(4.1)	(1.3)	(1.6)
Devices	970.7	62.5	(6.2)	(9.0)	(5.0)	(5.0)
Cosmetics	7.8	30.3	24.0	4.0	3.2	2.2
Overseas	36.2	42.8	94.8	178.7	36.1	23.5
Devices	1,308.3	116.8	140.8	67.7	31.5	23.2
Cosmetics	10.3	18.1	89.8	294.0	37.8	23.6
US	34.7	127.3	133.0	217.9	42.8	26.8
Japan	98.0	(11.1)	57.2	227.6	37.6	21.2
China/Hong Kong SAR	19.4	42.4	26.9	11.2	6.4	6.0
Other	17.3	25.1	18.4	62.2	88.0	46.8
B2B	15.4	54.2	777.1	357.8	20.7	14.5
OP growth (% YoY)	174.8	165.6	17.8	176.5	29.1	20.4
NP growth (% YoY)	162.8	172.2	31.9	153.8	29.2	21.3

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F
Revenue	149	155	174	244	723	266	328	386	444	1,424
Beauty	132	140	159	220	651	256	317	386	413	1,372
Devices	67	68	74	103	313	91	90	103	140	424
Cosmetics	65	72	85	116	338	165	227	272	283	948
Other	17	16	15	24	72	10	11	11	21	52
Domestic	83	78	74	88	323	77	73	76	84	310
Devices	35	33	30	33	130	33	26	29	31	118
Cosmetics	35	35	33	30	134	34	37	37	32	139
Overseas	66	77	100	156	400	189	255	310	361	1,114
Devices	32	36	43	71	182	59	68	71	107	306
Cosmetics	30	37	53	85	205	130	186	238	254	809
US	25	25	40	69	158	71	96	151	186	503
Japan	10	9	15	18	52	29	44	47	51	171
China/Hong Kong SAR	18	23	22	25	88	23	26	22	26	98
Other	9	8	10	14	41	15	16	16	19	67
B2B	5	11	14	30	60	51	72	74	78	276
OP	28	28	27	40	123	55	85	96	104	339
NP	24	24	16	43	108	50	66	75	82	273
OP margin (%)	18.6	18.0	15.6	16.3	17.0	20.5	25.8	24.9	23.4	23.8
Revenue (% YoY)	21.9	21.8	42.8	60.7	38.0	78.6	110.8	121.6	82.0	97.0
Beauty	33.2	36.3	57.5	72.5	51.3	93.6	126.8	142.0	87.9	110.7
Devices	30.0	39.8	62.2	47.4	44.7	36.2	32.1	38.5	35.3	35.5
Cosmetics	36.6	33.1	53.6	103.2	57.9	152.3	216.9	220.4	143.7	180.1
Other	(27.0)	(37.5)	(29.1)	(0.5)	(23.3)	(39.6)	(32.2)	(28.4)	(14.0)	(26.9)
Domestic	(1.5)	(5.7)	12.3	2.9	1.4	(7.3)	(6.7)	2.9	(4.6)	(4.1)
Devices	(13.6)	(4.4)	20.4	(16.7)	(6.2)	(5.1)	(21.5)	(2.2)	(6.9)	(9.0)
Cosmetics	34.5	23.2	13.8	25.8	24.0	(4.6)	6.0	10.2	4.9	4.0
Overseas	73.6	73.6	78.6	134.9	94.8	186.1	229.7	209.1	130.8	178.7
Devices	195.1	150.1	108.1	139.5	140.8	84.8	92.1	64.7	49.7	67.7
Cosmetics	37.4	42.1	99.9	152.8	89.8	332.3	405.8	347.3	198.7	294.0
US	196.4	108.8	123.3	130.7	133.0	186.2	285.8	280.1	168.9	217.9
Japan	16.1	13.1	78.6	125.0	57.2	198.2	366.1	206.5	188.1	227.6
China/Hong Kong SAR	29.9	44.5	0.9	40.1	26.9	28.1	13.8	3.1	4.0	11.2
Other	16.2	3.2	16.5	33.1	18.4	72.8	94.0	64.1	35.2	62.2
B2B	215.5	579.2	993.0	1,171.1	777.1	933.1	536.7	431.9	161.4	357.8
OP growth (% YoY)	19.7	13.0	24.6	15.5	17.8	96.5	201.9	252.8	162.1	176.5
NP growth (% YoY)	18.7	28.4	(12.9)	80.0	31.9	107.3	175.2	366.3	89.4	153.8

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	9,396	
Target P/E (x)	35	Avg. multiple during Amorepacific's re-rating period (2014-15)
Fair value/share	328,861	
Target price	300,000	
Current price	234,000	
Upside (%)	28.2	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	723	1,424	1,822	2,173
Cost of revenue	179	346	438	517
GP	544	1,078	1,384	1,656
SG&A expenses	421	739	946	1,128
OP (adj.)	123	339	438	528
OP	123	339	438	528
Non-operating profit	10	-1	-1	3
Net financial income	2	0	5	13
Net income from associates	0	0	0	0
Pretax profit	133	338	437	531
Income tax	26	65	84	102
Profit from continuing operations	108	273	353	428
Profit from discontinued operations	0	0	0	0
NP	108	273	353	428
Attributable to owners	108	273	353	428
Attributable to minority interests	0	0	0	0
Total comprehensive income	106	273	353	428
Attributable to owners	106	273	353	428
Attributable to minority interests	0	0	0	0
EBITDA	145	370	469	559
FCF	34	273	344	418
EBITDA margin (%)	20.1	26.0	25.7	25.7
OP margin (%)	17.0	23.8	24.0	24.3
Net margin (%)	14.9	19.2	19.4	19.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	286	504	841	1,228
Cash & equivalents	90	58	302	604
AR & other receivables	48	87	107	128
Inventory	110	200	256	305
Other current assets	38	159	176	191
Non-current assets	279	283	301	317
Investments in associates	0	0	0	0
PP&E	51	70	70	70
Intangible assets	6	8	9	10
Total assets	565	787	1,142	1,544
Current liabilities	145	259	332	396
AP & other payables	68	124	159	190
Short-term financial liabilities	25	41	52	62
Other current liabilities	52	94	121	144
Non-current liabilities	96	97	101	105
Long-term financial liabilities	88	82	82	82
Other non-current liabilities	8	15	19	23
Total liabilities	242	357	433	501
Equity attributable to owners	324	431	709	1,043
Capital stock	4	4	4	4
Capital surplus	137	148	148	148
Retained earnings	229	308	586	921
Minority interests	0	0	0	0
Shareholders' equity	324	431	709	1,043

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	79	310	374	448
NP	108	273	353	428
Non-cash income/expenses	55	99	110	120
Depreciation	22	30	30	30
Amortization	1	1	1	1
Other	32	68	79	89
Chg. in working capital	-58	-11	-15	-16
Chg. in AR & other receivables	-20	-67	-20	-18
Chg. in inventory	-63	-92	-56	-49
Chg. in AP & other payables	31	89	17	15
Income tax	-30	-56	-84	-102
Cash flow from investing activities	-110	-211	-111	-123
Chg. in PP&E	-45	-38	-30	-30
Chg. in intangible assets	-3	-4	-2	-2
Chg. in financial assets	-39	-48	-30	-26
Other	-23	-121	-49	-65
Cash flow from financing activities	-5	-259	-204	-266
Chg. in financial liabilities	90	9	11	10
Chg. in equity	76	11	0	0
Dividends	0	-134	-75	-94
Other	-171	-145	-140	-182
Chg. in cash	-35	-32	244	302
Beginning balance	125	90	58	302
Ending balance	90	58	302	604

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

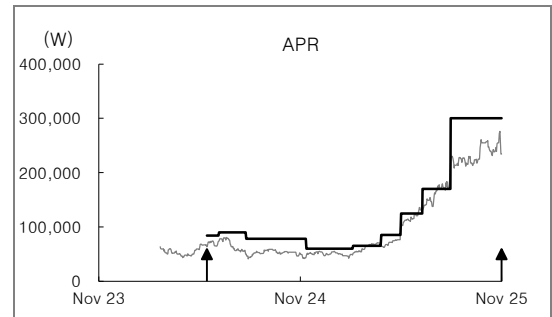
	2024	2025F	2026F	2027F
P/E (x)	17.6	32.2	24.8	20.4
P/CF (x)	11.7	23.7	18.9	16.0
P/B (x)	5.0	19.0	11.9	8.2
EV/EBITDA (x)	13.1	23.4	18.0	14.6
EPS (W)	2,842	7,263	9,432	11,443
CFPS (W)	4,282	9,883	12,375	14,652
BPS (W)	10,058	12,305	19,736	28,679
DPS (W)	0	4,590	2,000	2,500
Dividend payout ratio (%)	0.0	62.9	21.2	21.8
Dividend yield (%)	0.0	2.0	0.9	1.1
Revenue growth (%)	38.0	97.0	27.9	19.3
EBITDA growth (%)	22.9	155.0	26.7	19.1
OP growth (%)	17.8	176.5	29.1	20.4
EPS growth (%)	26.4	155.5	29.9	21.3
AR turnover (x)	23.4	25.7	22.4	21.7
Inventory turnover (x)	8.7	9.2	8.0	7.8
AP turnover (x)	7.9	7.3	6.3	6.0
ROA (%)	25.2	40.4	36.6	31.9
ROE (%)	41.3	72.4	62.0	48.9
ROIC (%)	71.1	125.9	124.1	139.1
Debt-to-equity ratio (%)	74.7	82.8	61.1	48.0
Current ratio (x)	197.1	194.1	253.3	310.1
Net debt-to-equity ratio (%)	-0.6	-17.9	-45.5	-59.9
Interest coverage ratio (x)	32.6	78.7	93.4	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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