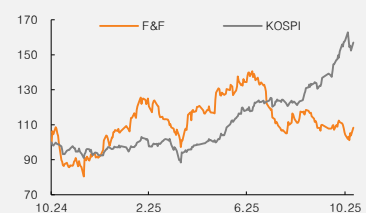


(Maintain)	<b>Buy</b>
Target price	<b>₩100,000</b>
Current price (11/10/25)	₩63,700
Upside	57.0%

OP (25F, Wbn)	469
Consensus OP (25F, Wbn)	458
EPS growth (25F, %)	2.1
Market EPS growth (25F, %)	31.0
P/E (25F, x)	6.6
Market P/E (25F, x)	14.4
KOSPI	4,073.24

Market cap (Wbn)	2,440
Shares (mn)	38
Free float (%)	35.0
Foreign ownership (%)	10.9
Beta (12M)	0.35
52-week low (W)	47,300
52-week high (W)	82,700

(%)	1M	6M	12M
Absolute	0.5	-6.9	8.3
Relative	-10.9	-41.1	-31.9



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383220 KS · Apparel

## F&F

### Turning the corner

#### 3Q25 review: A long-awaited consensus beat; encouraging growth in China

For 3Q25, F&F reported above-consensus results, with revenue of ₩474.3bn (+5% YoY) and operating profit of ₩128bn (+18% YoY). The company returned to growth in both revenue (for the first time in six quarters) and operating profit (for the first time in eight quarters), driven by strong MLB earnings both domestically and overseas.

Domestic demand has improved compared with 1H25. Alongside a pickup in overall consumer sentiment, apparel spending is recovering (with department store apparel sales growth turning positive in 3Q25 and the October apparel spending outlook index reaching 99p). Against this backdrop, MLB sales grew 3% YoY in 3Q25 (vs. +1% YoY in 1Q25 and -5% YoY in 2Q25), returning to positive growth, while Discovery sales declined 20% YoY (vs. -17% YoY in 1Q25 and -24% YoY in 2Q25), marking a slower pace of decline. While the recovery remains modest (and was likely supported by an early cold spell in October), the domestic demand environment no longer seems to be acting as a drag on overall earnings.

In China, revenue expanded 14% YoY, surpassing expectations, driven by MLB. While the number of MLB stores continues to decrease YoY and QoQ, per-store efficiency has improved, driving the brand's overall sales higher. YTD, retail sales at renovated stores have expanded 16% YoY, and average per-store sales are also estimated to be rising.

For Discovery (F&F's new business in China), the company is likely to flesh out its strategy after the winter peak season. The firm cut its full-year store openings guidance from 65 to 25, as it plans to gauge the consumer response to localized products before expanding further. Considering MLB's stronger-than-expected earnings and Discovery's premium positioning in outdoor apparel, we do not view the store openings adjustment as a major concern.

#### Earnings have bottomed; TaylorMade is an additional upside factor

We believe earnings at both the domestic and Chinese businesses have bottomed. Growth is likely to accelerate further in 4Q25, helped by strong seasonality, favorable weather, and improving consumption. Although some doubts persist about MLB's brand power in China, quarterly results continue to demonstrate resilient demand. Even factoring in concerns such as weakening sentiment on China's consumer market and delayed results from Discovery, the stock looks excessively undervalued at a 12-month forward P/E of 6x.

Meanwhile, the TaylorMade sale has reportedly entered the main bidding stage. F&F's management has stated that it is open to either acquiring the business or divesting its stake, depending on the price. An acquisition would add around ₩300bn in annual EBITDA, while a divestiture would likely generate over ₩1tr in cash proceeds. Either outcome would be positive for the company. With related momentum set to materialize soon, we recommend Buy on the stock.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,978	1,896	1,928	2,029	2,143
OP (Wbn)	552	451	469	495	528
OP margin (%)	27.9	23.8	24.3	24.4	24.6
NP (Wbn)	425	360	368	389	416
EPS (W)	11,096	9,408	9,603	10,164	10,862
ROE (%)	38.4	25.3	21.5	19.3	17.8
P/E (x)	8.0	5.8	6.6	6.3	5.9
P/B (x)	2.6	1.3	1.3	1.1	1.0
Dividend yield (%)	1.9	3.1	3.1	3.3	3.5

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

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**Table 1. Annual earnings and forecasts**

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	1,809	1,978	1,896	1,928	2,029	2,143
Domestic	1,616	1,715	1,556	1,641	1,691	1,762
MLB	992	1,071	932	1,106	1,166	1,220
MLB Kids	110	115	104	100	104	107
Discovery	491	465	432	362	345	354
Overseas	632	891	933	1,028	1,108	1,184
Hong Kong SAR	51	78	75	73	76	78
Shanghai	581	813	858	954	1,033	1,105
OP	525	552	451	469	495	528
NP	443	425	356	364	385	411
OP margin (%)	29.0	27.9	23.8	24.3	24.4	24.6
Revenue growth (% YoY)	21.4	9.4	(4.2)	1.7	5.2	5.6
Domestic	14.1	6.1	(9.3)	5.5	3.0	4.2
MLB	12.2	7.9	(12.9)	18.6	5.4	4.6
MLB Kids	24.8	4.9	(10.1)	(3.3)	3.6	2.9
Discovery	12.0	(5.4)	(7.0)	(16.2)	(4.9)	2.8
Overseas	48.2	41.0	4.7	10.2	7.8	6.8
Hong Kong SAR	20.4	52.8	(3.3)	(2.2)	3.0	3.6
Shanghai	51.6	40.0	5.5	11.2	8.2	7.1
OP growth (% YoY)	23.5	5.1	(18.3)	4.1	5.5	6.6
NP growth (% YoY)	41.5	(4.0)	(16.2)	2.2	5.8	6.8

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	507	391	451	547	1,896	506	379	474	569	1,928
Domestic	398	286	426	446	1,556	398	314	491	439	1,641
MLB	235	162	315	220	932	267	210	398	232	1,106
MLB Kids	31	20	27	26	104	26	21	26	27	100
Discovery	107	87	63	176	432	88	66	50	157	362
Overseas	261	172	266	235	933	279	186	301	261	1,028
Hong Kong SAR	22	17	16	20	75	21	16	17	20	73
Shanghai	239	155	250	214	858	259	171	284	241	954
OP	130	92	108	120	451	124	84	128	134	469
Pretax profit	128	98	110	141	477	111	86	135	156	488
NP	96	74	80	106	356	83	63	101	118	364
OP margin (%)	25.7	23.5	24.0	22.0	23.8	24.4	22.2	27.0	23.5	24.3
Revenue growth (% YoY)	1.9	(3.5)	(8.5)	(6.2)	(4.2)	(0.3)	(3.2)	5.2	4.1	1.7
Domestic	(2.3)	(12.3)	(11.4)	(11.0)	(9.3)	(0.1)	9.9	15.2	(1.7)	5.5
MLB	(7.8)	(19.7)	(12.6)	(13.1)	(12.9)	13.5	29.1	26.5	5.1	18.6
MLB Kids	5.2	(13.9)	(12.6)	(18.9)	(10.1)	(14.4)	7.6	(5.9)	4.1	(3.3)
Discovery	(3.9)	(1.0)	(10.6)	(10.2)	(7.0)	(17.3)	(23.9)	(19.8)	(10.4)	(16.2)
Overseas	15.0	7.8	(4.6)	3.8	4.7	6.9	8.6	13.2	11.5	10.2
Hong Kong SAR	15.1	(10.6)	(13.8)	(4.5)	(3.3)	(6.8)	(7.5)	8.6	(1.1)	(2.2)
Shanghai	14.9	10.3	(4.0)	4.7	5.5	8.2	10.4	13.5	12.7	11.2
OP growth (% YoY)	(12.5)	(16.9)	(27.1)	(16.4)	(18.3)	(5.1)	(8.5)	18.2	10.9	4.1
NP growth (% YoY)	(19.0)	(15.4)	(33.0)	6.2	(16.2)	(14.3)	(15.3)	26.2	11.2	2.2

Source: Company data, Mirae Asset Securities Research

**Table 3. China revenue outlook**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
<b>China total</b>	239	155	250	214	259	171	284	241	858	954	1,033
Revenue growth (% YoY)	14.9	10.3	(4.0)	4.2	8.2	10.4	13.5	12.7	5.5	11.2	8.2
<b>MLB</b>	<b>239</b>	<b>155</b>	<b>250</b>	<b>213</b>	<b>258</b>	<b>169</b>	<b>281</b>	<b>236</b>	<b>857</b>	<b>944</b>	<b>1,003</b>
Revenue growth (% YoY)	14.9	10.3	(4.0)	4.2	7.8	9.5	12.3	10.5	5.4	10.1	6.3
Online	24	22	15	43	28	29	20	50	103	128	152
Revenue growth (% YoY)	14.9	(3.5)	0.1	23.1	19.0	34.1	32.4	17.8	11.2	23.6	18.9
Offline	215	133	235	170	229	140	261	185	754	816	851
Revenue growth (% YoY)	14.9	12.9	(4.3)	0.3	6.6	5.5	11.0	8.7	4.6	8.3	4.3
No. of stores	1,128	1,118	1,121	1,118	1,109	1,090	1,078	1,073	1,118	1,073	1,063
<b>Discovery</b>				0.9	0.8	1.5	3.0	5.6	0.9	10.8	29.7
Revenue growth (% YoY)								517.0		1,100.0	174.7
No. of stores				5	6	12	21	25	5	25	55

Source: Mirae Asset Securities Research

**Table 4. Valuation table**

(W)

	Value	Notes
12MF EPS	9,996	
Target P/E (x)	10	
Fair value per share	99,956	
Target price	100,000	
Current price	63,700	
Upside (%)	57.0	

Source: Mirae Asset Securities Research

## F&amp;F (383220 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,896</b>	<b>1,928</b>	<b>2,029</b>	<b>2,143</b>
<b>Cost of revenue</b>	<b>649</b>	<b>649</b>	<b>679</b>	<b>710</b>
<b>GP</b>	<b>1,247</b>	<b>1,279</b>	<b>1,350</b>	<b>1,433</b>
<b>SG&amp;A expenses</b>	<b>796</b>	<b>810</b>	<b>855</b>	<b>905</b>
<b>OP (adj.)</b>	<b>451</b>	<b>469</b>	<b>495</b>	<b>528</b>
<b>OP</b>	<b>451</b>	<b>469</b>	<b>495</b>	<b>528</b>
<b>Non-operating profit</b>	<b>26</b>	<b>19</b>	<b>21</b>	<b>23</b>
Net financial income	-5	-8	-3	0
Net income from associates	28	18	18	19
Pretax profit	477	488	516	551
Income tax	121	124	131	140
Profit from continuing operations	356	364	385	411
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>356</b>	<b>364</b>	<b>385</b>	<b>411</b>
Attributable to owners	360	368	389	416
Attributable to minority interests	-4	-4	-5	-5
<b>Total comprehensive income</b>	<b>370</b>	<b>353</b>	<b>385</b>	<b>411</b>
Attributable to owners	370	358	390	416
Attributable to minority interests	0	-5	-5	-5
EBITDA	552	561	574	599
FCF	-36	383	383	398
EBITDA margin (%)	29.1	29.1	28.3	28.0
OP margin (%)	23.8	24.3	24.4	24.6
Net margin (%)	19.0	19.1	19.2	19.4

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>637</b>	<b>802</b>	<b>1,077</b>	<b>1,363</b>
Cash & equivalents	120	264	495	732
AR & other receivables	153	159	167	177
Inventory	325	338	372	409
Other current assets	39	41	43	45
<b>Non-current assets</b>	<b>1,649</b>	<b>1,661</b>	<b>1,701</b>	<b>1,755</b>
Investments in associates	652	679	715	755
PP&E	501	436	412	397
Intangible assets	214	218	228	237
<b>Total assets</b>	<b>2,286</b>	<b>2,462</b>	<b>2,779</b>	<b>3,118</b>
<b>Current liabilities</b>	<b>522</b>	<b>424</b>	<b>429</b>	<b>435</b>
AP & other payables	145	151	156	161
Short-term financial liabilities	204	93	96	99
Other current liabilities	173	180	177	175
<b>Non-current liabilities</b>	<b>186</b>	<b>172</b>	<b>174</b>	<b>176</b>
Long-term financial liabilities	157	142	142	142
Other non-current liabilities	29	30	32	34
<b>Total liabilities</b>	<b>709</b>	<b>596</b>	<b>603</b>	<b>610</b>
<b>Equity attributable to owners</b>	<b>1,562</b>	<b>1,857</b>	<b>2,171</b>	<b>2,508</b>
Capital stock	4	4	4	4
Capital surplus	318	318	318	318
Retained earnings	1,283	1,587	1,901	2,239
<b>Minority interests</b>	<b>15</b>	<b>9</b>	<b>5</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>1,577</b>	<b>1,866</b>	<b>2,176</b>	<b>2,508</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>399</b>	<b>436</b>	<b>423</b>	<b>438</b>
NP	356	364	385	411
Non-cash income/expenses	202	233	213	211
Depreciation	79	77	64	55
Amortization	23	15	15	16
Other	100	141	134	140
Chg. in working capital	-24	-7	-40	-45
Chg. in AR & other receivables	-10	-18	-7	-8
Chg. in inventory	30	-32	-34	-37
Chg. in AP & other payables	-23	-2	3	3
Income tax	-142	-146	-131	-140
<b>Cash flow from investing activities</b>	<b>-453</b>	<b>-53</b>	<b>-37</b>	<b>-38</b>
Chg. in PP&E	-435	-53	-40	-40
Chg. in intangible assets	-64	-26	-25	-25
Chg. in financial assets	15	0	0	0
Other	31	26	28	27
<b>Cash flow from financing activities</b>	<b>-45</b>	<b>-227</b>	<b>-148</b>	<b>-131</b>
Chg. in financial liabilities	102	-126	3	4
Chg. in equity	0	0	0	0
Dividends	-65	-64	-75	-79
Other	-82	-37	-76	-56
<b>Chg. in cash</b>	<b>-100</b>	<b>144</b>	<b>232</b>	<b>237</b>
Beginning balance	220	120	264	495
Ending balance	120	264	495	732

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

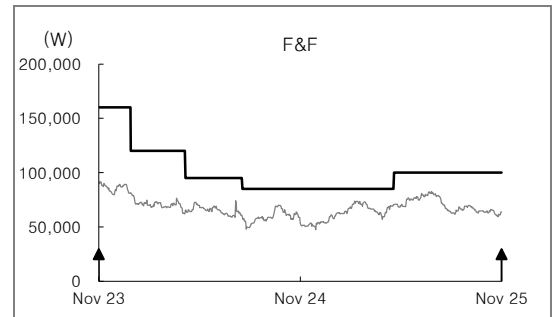
	2024	2025F	2026F	2027F
P/E (x)	5.8	6.6	6.3	5.9
P/CF (x)	3.7	4.1	4.1	3.9
P/B (x)	1.3	1.3	1.1	1.0
EV/EBITDA (x)	4.2	4.3	3.8	3.2
EPS (W)	9,408	9,603	10,164	10,862
CFPS (W)	14,576	15,582	15,602	16,243
BPS (W)	42,153	49,849	58,059	66,867
DPS (W)	1,700	2,000	2,100	2,200
Dividend payout ratio (%)	17.9	20.6	20.5	20.1
Dividend yield (%)	3.1	3.1	3.3	3.5
Revenue growth (%)	-4.2	1.7	5.2	5.6
EBITDA growth (%)	-11.8	1.6	2.4	4.4
OP growth (%)	-18.3	4.1	5.5	6.6
EPS growth (%)	-15.2	2.1	5.8	6.9
AR turnover (x)	15.0	14.1	14.2	14.2
Inventory turnover (x)	5.7	5.8	5.7	5.5
AP turnover (x)	6.6	6.2	6.3	6.4
ROA (%)	16.6	15.3	14.7	13.9
ROE (%)	25.3	21.5	19.3	17.8
ROIC (%)	37.1	31.8	33.9	34.6
Debt-to-equity ratio (%)	44.9	32.0	27.7	24.3
Current ratio (%)	122.0	189.1	251.3	313.7
Net debt-to-equity ratio (%)	14.9	-2.0	-12.2	-19.9
Interest coverage ratio (x)	38.1	44.8	59.6	62.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
F&F (383220)	04/30/25	Buy	100,000
	07/29/24	Buy	85,000
	04/17/24	Buy	95,000
	01/09/24	Buy	120,000
	07/31/23	Buy	160,000



### 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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