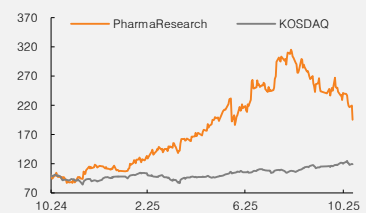


(Maintain)	Buy
Target price	▼ W700,000
Current price (11/11/25)	W440,000
Upside	59.1%

OP (25F, Wbn)	232
Consensus OP (25F, Wbn)	226
EPS growth (25F, %)	89.8
Market EPS growth (25F, %)	31.0
P/E (25F, x)	26.9
Market P/E (25F, x)	14.5
KOSDAQ	884.27

Market cap (Wbn)	4,571
Shares (mn)	10
Free float (%)	65.0
Foreign ownership (%)	21.5
Beta (12M)	0.60
52-week low (W)	195,900
52-week high (W)	711,000

(%)	1M	6M	12M
Absolute	-18.8	9.6	98.6
Relative	-21.1	-10.5	63.7



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214450 KQ • Medtech

PharmaResearch

An inevitable valuation reset

3Q25 review: Below-consensus revenue, in-line OP

For 3Q25, PharmaResearch reported revenue of W135.4bn (+52% YoY), missing the consensus. By division, revenue was W22bn for pharma (+36% YoY; +33% YoY in Korea and +42% YoY overseas), W76.7bn for medical devices (+51% YoY; +59% YoY in Korea and +34% YoY overseas), and W35.2bn for cosmetics (+108% YoY; +126% YoY in Korea and +99% YoY overseas).

Operating profit was W61.9bn (+77% YoY; OP margin of 45.7%), in line with the consensus. We estimate adjusted EBITDA came in at W66.2bn (+67% YoY; adjusted EBITDA margin of 48.9%).

Lower TP to W700,000, but maintain Buy

We lower our target price on PharmaResearch to W700,000 (from W820,000), as we revised down our target multiple from 35x (the stock's two-year peak P/E) to 31x (the average EV/EBITDA of global peers during their rally periods). With our target price still implying 59% upside, we maintain our Buy rating.

The stock fell 9% following the 3Q25 earnings release. Although market expectations had already been lowered, it appears that weaker-than-expected 3Q25 revenue further weighed on sentiment. In the domestic market, procedure capacity at private dermatology clinics declined temporarily following the return of resident doctors to their teaching hospitals. On the export side, the company's internal control measures aimed at curbing unauthorized shipments likely had an impact. However, capacity is normalizing as clinics hire additional physicians, and the export policy (which has been implemented in the past) should help to improve overall export quality. In 4Q25, earnings should be further supported by visa-free entry for Chinese tourists and initial shipments to Vivacy, the company's new European partner. All in all, we see no reason for excessive concern.

Following the pullback, the stock is trading at a 12-month forward P/E of 22x. Given the high base created by robust earnings this year, a valuation reset was likely inevitable heading into 2026. It is encouraging that the valuation burden has eased, allowing the focus to shift to 2026 growth prospects. For 2026, we expect the firm to deliver revenue of W701.4bn (+26% YoY), adjusted EBITDA of W319.9bn (+28% YoY; adjusted EBITDA margin of 45.6%), and operating profit of W301.3bn (+30% YoY; OP margin of 43%). That said, with 4Q25 earnings improvement becoming more important, we view October medical/aesthetic tourist spending data as a key indicator to watch.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	261	350	555	701	896
OP (Wbn)	92	126	232	301	395
OP margin (%)	35.2	36.0	41.8	42.9	44.1
NP (Wbn)	77	92	190	241	320
EPS (W)	7,481	8,608	16,337	20,871	27,630
ROE (%)	19.7	18.9	30.3	29.1	29.1
P/E (x)	14.6	30.5	26.9	21.1	15.9
P/B (x)	2.6	5.6	7.1	5.4	4.1
Dividend yield (%)	0.9	0.4	0.3	0.3	0.3

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

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	89.2	140.6	135.4	142.2	142.7	51.8	-3.7
OP	34.9	55.9	61.9	59.6	59.8	77.2	10.7
OP margin (%)	39.1	39.7	45.7	45.7	41.9	6.5	5.9
NP	24.7	47.4	49.0	48.7	48.5	98.1	3.3

Note: Under consolidated K-IFRS

Source: FnGuide, Mirae Asset Securities Research

Table 2. Earning forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	570	709	555	701	-2.6	-1.1	Reflected 3Q25 results
OP	237	296	232	301	-2.0	1.8	
NP	195	241	190	241	-2.7	0.0	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

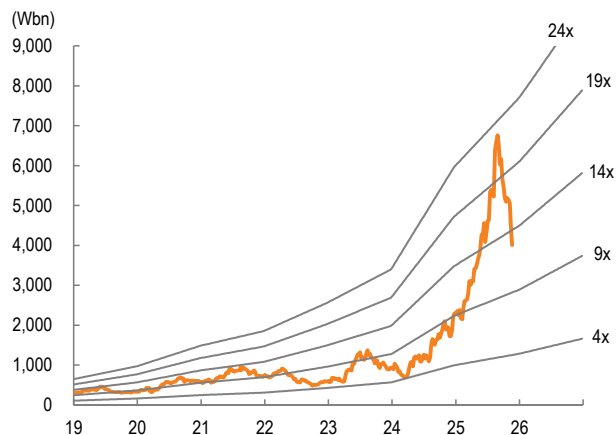
Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	74.7	83.1	89.2	103.1	116.9	140.6	135.4	162.5	350.1	555.4	701.4
Pharma	16.3	17.9	16.1	14.2	17.2	20.5	22.0	22.2	64.5	81.9	92.0
Medical devices	38.4	43.0	50.7	61.5	69.5	85.0	76.7	99.3	193.6	330.5	425.6
Cosmetics	17.7	19.9	16.9	22.8	27.9	30.8	35.2	39.6	77.3	133.5	175.0
Other	2.3	2.3	5.5	4.2	2.4	4.4	0.4	1.3	14.3	8.5	8.8
OP	26.7	30.8	34.9	33.7	44.7	55.9	61.9	70.0	126.1	232.5	301.3
NP (owners of the parent)	17.2	31.4	24.7	18.7	36.2	47.4	49.0	57.3	92.0	189.9	241.4
Revenue growth (%)	34.8	24.4	29.7	47.3	56.5	69.2	51.8	57.6	34.1	58.6	26.3
Pharma	32.7	32.6	7.6	3.2	5.4	14.1	36.4	56.9	18.3	26.9	12.4
Medical devices	39.0	24.2	36.7	67.1	81.0	97.6	51.5	61.4	42.2	70.7	28.8
Cosmetics	27.7	18.1	20.9	48.6	57.5	54.7	108.1	73.9	28.7	72.7	31.1
Other	38.5	28.4	100.4	2.8	1.5	90.3	-92.7	-67.8	39.1	-40.6	3.2
OP margin (%)	35.7	37.0	39.1	32.7	38.3	39.7	45.7	43.1	36.0	41.9	43.0
Net margin (owners of the parent, %)	24.5	34.6	28.6	15.9	30.8	29.9	36.2	35.3	25.4	33.2	34.5

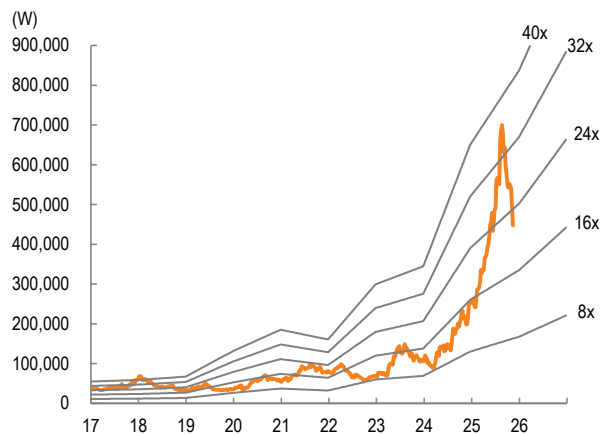
Source: Company data, Mirae Asset Securities Research

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



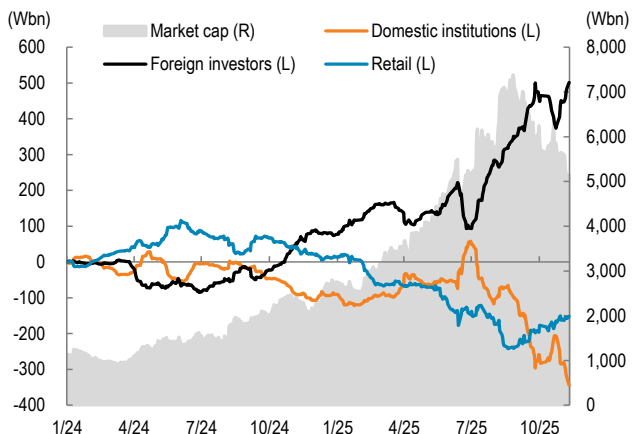
Source: QuantiWise, Mirae Asset Securities Research

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



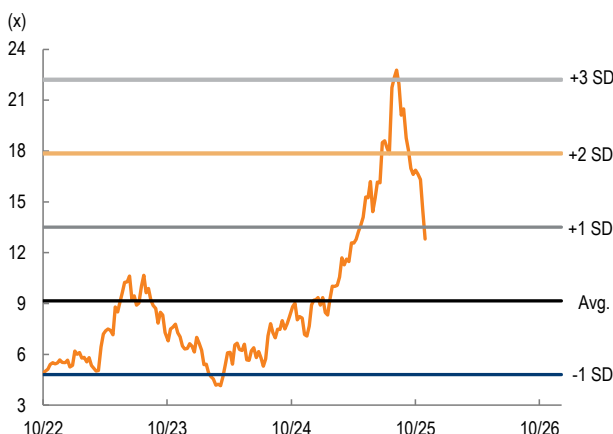
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA and standard deviations



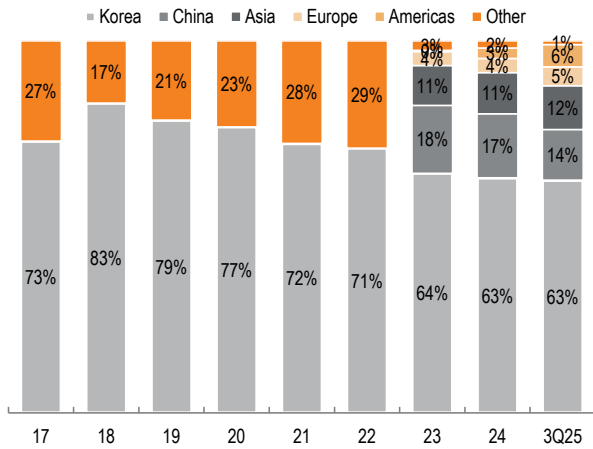
Source: QuantiWise, Mirae Asset Securities Research

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	4,592	36.0	40.5	45.3	36.1	25.8	19.3	10.2	8.2	6.6	26.6	18.1	13.3	350	557	692
Classys	3,531	50.4	49.7	49.4	34.8	27.2	19.6	11.9	10.2	7.7	25.4	18.9	14.5	243	344	458
Establishment Labs	2,911	(30.1)	(17.4)	(4.6)	-	-	-	10.5	9.5	7.6	-	-	177.3	227	302	384
Hugel	2,731	44.6	47.0	48.2	17.0	18.3	14.2	6.0	6.5	5.5	17.8	10.7	9.0	373	421	496
InMode	1,342	28.5	25.6	26.0	6.7	9.2	8.8	2.6	2.5	2.4	5.1	4.3	4.1	539	534	549
L&C Bio	1,226	3.5	(0.2)	11.1	8.9	411.6	26.3	15.0	14.0	10.9	113.8	160.8	61.7	72.1	87.3	112.5
Medytox	887	8.9	12.4	18.3	43.4	33.3	20.3	3.7	3.6	3.3	33.4	20.5	13.2	229	248	272
Wontech	754	30.2	39.3	38.1	18.7	15.3	13.4	5.3	4.7	4.2	17.0	10.2	9.4	115	161	178
Evolus	663	(13)	(3)	7	-	-	53.8	2	2	1	-	-	19	363	434	536
Asterasys	576	23.1	36.9	40.3	64.1	44.8	26.6	15.2	13.8	10.0	38.3	33.0	20.5	29	42	58
AirSculpt Tech	527	(1.0)	(2.7)	0.2	-	-	-	2.2	2.2	2.1	-	25.5	24.5	246	233	247
Hans Biomed	413	0.8	1.1	7.9	-	-	37.4	4.6	4.7	3.6	30.2	74.2	23.8	81	89	114
Sisram Medical	388	10.3	10.5	10.4	12.9	7.3	5.6	0.8	0.7	0.6	5.7	4.3	3.7	476	548	648
BeautyHealth	244	(20.3)	(8.4)	(1.6)	-	436.7	-	0.5	0.6	0.5	-	8.1	8.6	456	429	450
Dongbang Medical	176	14.7	17.0	18.9	43.7	13.9	9.0	1.3	1.5	1.1	-	7.3	4.6	105	115	156
Avg.		12.4	16.5	21.0	28.6	94.8	21.2	6.1	5.6	4.5	31.3	30.4	27.1	260.3	302.9	356.5

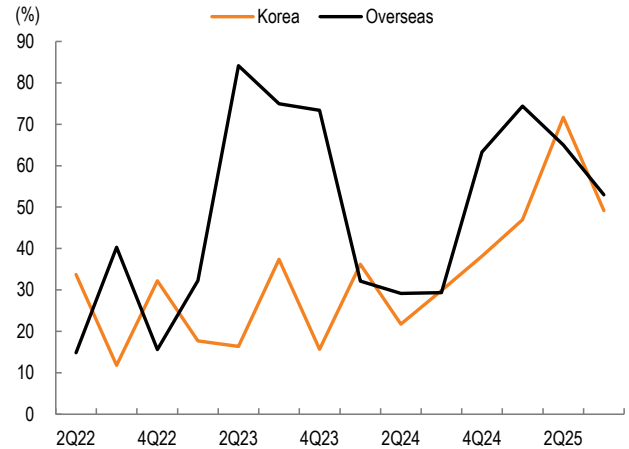
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



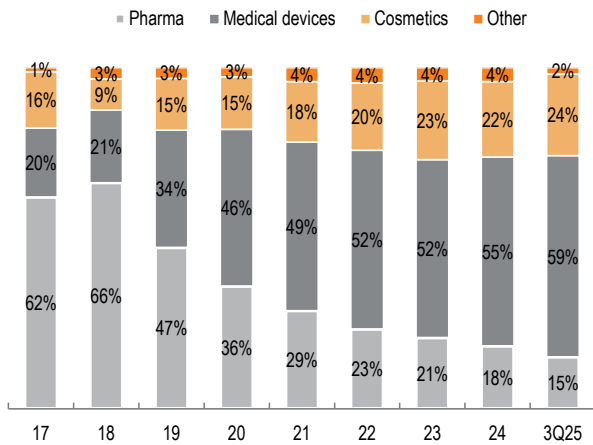
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



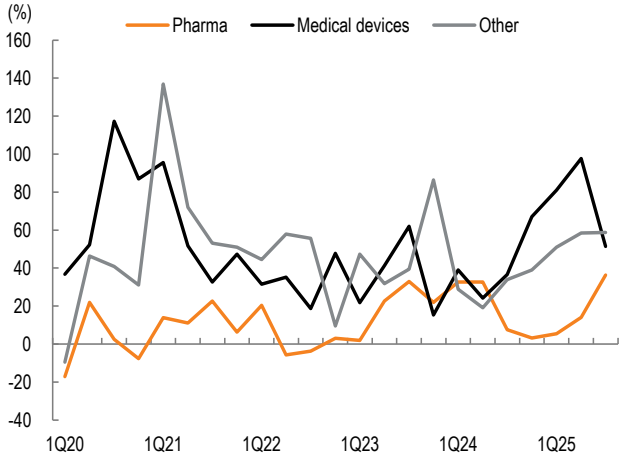
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by category



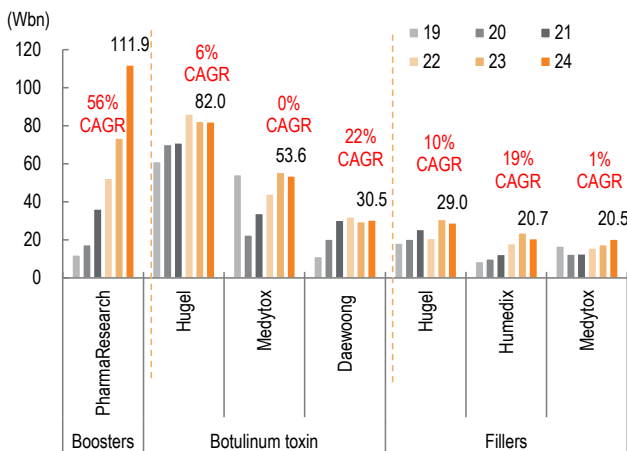
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by category



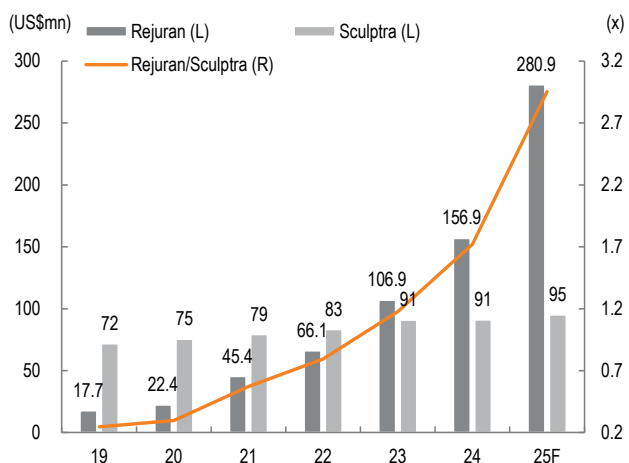
Source: Company data, Mirae Asset Securities Research

Figure 9. Domestic revenue trends for injectables players



Source: Company data, Mirae Asset Securities Research

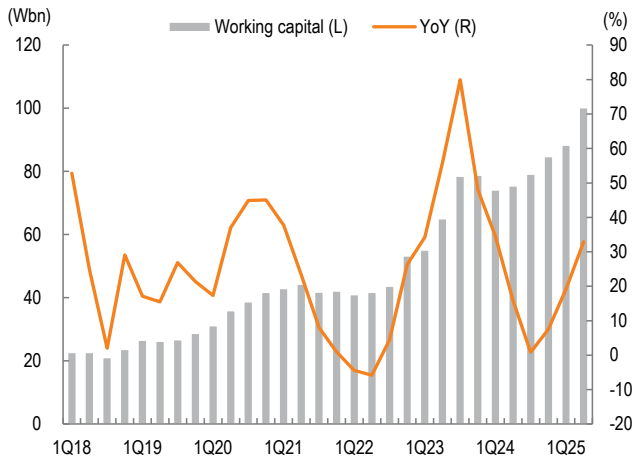
Figure 10. Rejuran and Sculptra revenue trends



Note: 2024-25 data for Sculptra are estimates

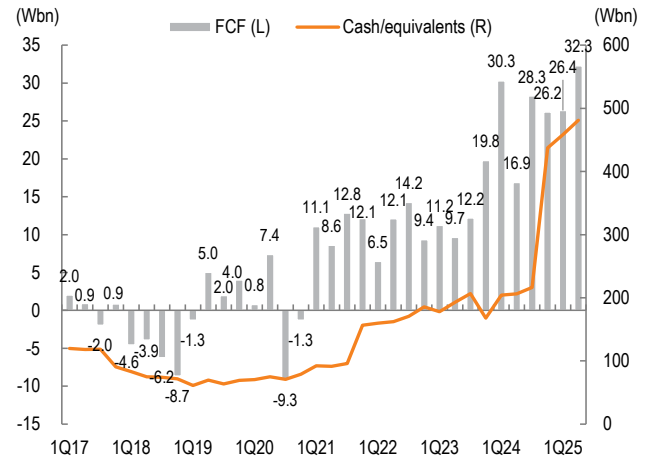
Source: Company data, Evaluate, Mirae Asset Securities Research

Figure 11. Working capital trend



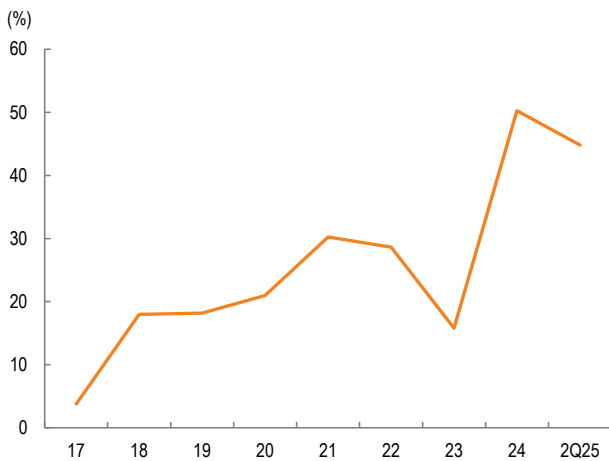
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow and cash/equivalents



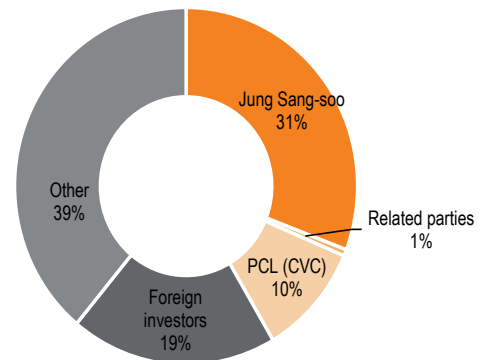
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio trend



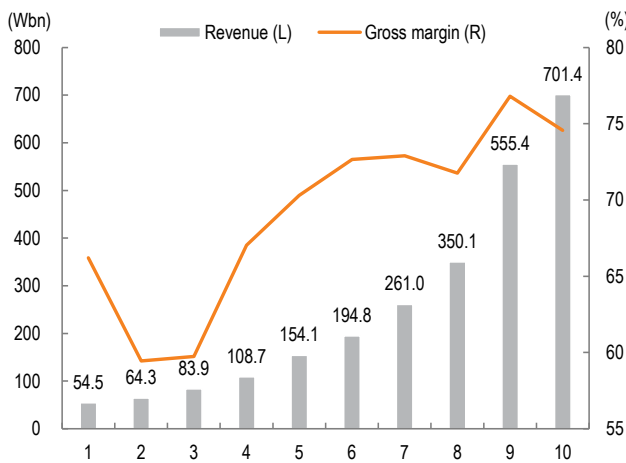
Source: Company data, Mirae Asset Securities Research

Figure 14. Ownership breakdown



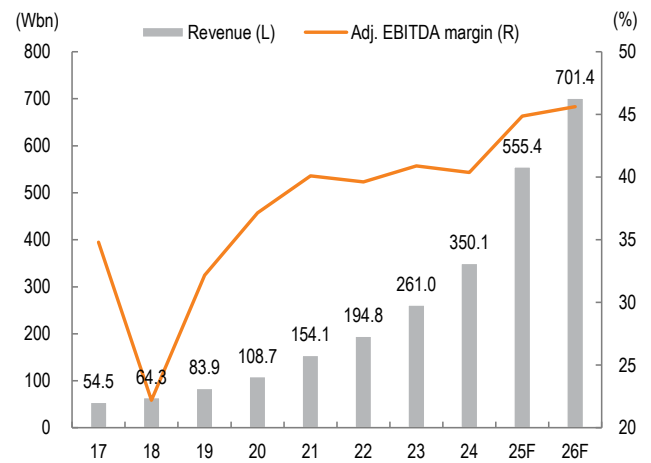
Source: Company data, Mirae Asset Securities Research

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
Revenue	350	555	701	896
Cost of revenue	99	129	178	227
GP	251	426	523	669
SG&A expenses	125	194	222	275
OP (adj.)	126	232	301	395
OP	126	232	301	395
Non-operating profit	-10	6	11	17
Net financial income	6	5	11	18
Net income from associates	6	0	0	0
Pretax profit	116	238	312	412
Income tax	27	54	70	93
Profit from continuing operations	89	184	242	320
Profit from discontinued operations	0	0	0	0
NP	89	184	242	320
Attributable to owners	92	190	241	320
Attributable to minority interests	-3	-5	0	0
Total comprehensive income	91	184	242	320
Attributable to owners	94	203	273	361
Attributable to minority interests	-3	-19	-31	-42
EBITDA	140	248	316	408
FCF	102	162	235	305
EBITDA margin (%)	40.0	44.7	45.1	45.5
OP margin (%)	36.0	41.8	42.9	44.1
Net margin (%)	26.3	34.2	34.4	35.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	555	724	967	1,289
Cash & equivalents	165	181	314	459
AR & other receivables	40	58	71	92
Inventory	57	70	86	111
Other current assets	293	415	496	627
Non-current assets	301	316	324	343
Investments in associates	21	65	79	103
PP&E	147	163	160	157
Intangible assets	33	33	29	26
Total assets	856	1,040	1,291	1,632
Current liabilities	83	91	110	140
AP & other payables	38	11	13	17
Short-term financial liabilities	17	16	17	20
Other current liabilities	28	64	80	103
Non-current liabilities	203	208	210	212
Long-term financial liabilities	197	200	200	200
Other non-current liabilities	6	8	10	12
Total liabilities	286	299	319	352
Equity attributable to owners	539	716	946	1,253
Capital stock	5	5	5	5
Capital surplus	197	198	198	198
Retained earnings	343	517	747	1,055
Minority interests	30	26	26	27
Shareholders' equity	569	742	972	1,280

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	138	181	243	313
NP	89	184	242	320
Non-cash income/expenses	61	65	73	87
Depreciation	10	11	11	11
Amortization	4	4	3	3
Other	47	50	59	73
Chg. in working capital	0	-21	-12	-19
Chg. in AR & other receivables	-5	-18	-13	-20
Chg. in inventory	-12	-14	-16	-25
Chg. in AP & other payables	16	2	2	4
Income tax	-20	-55	-70	-93
Cash flow from investing activities	-226	-138	-87	-135
Chg. in PP&E	-36	-20	-8	-8
Chg. in intangible assets	-2	-4	0	0
Chg. in financial assets	-180	-108	-80	-128
Other	-8	-6	1	1
Cash flow from financing activities	183	-13	-10	-9
Chg. in financial liabilities	179	2	2	3
Chg. in equity	22	1	0	0
Dividends	-10	-12	-11	-11
Other	-8	-4	-1	-1
Chg. in cash	98	16	132	146
Beginning balance	67	165	181	314
Ending balance	165	181	314	459

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

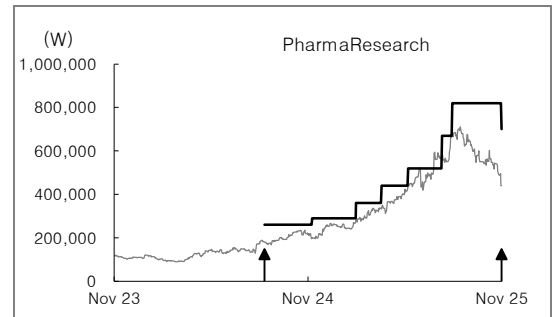
	2024	2025F	2026F	2027F
P/E (x)	30.5	26.9	21.1	15.9
P/CF (x)	18.7	20.5	16.2	12.5
P/B (x)	5.6	7.1	5.4	4.1
EV/EBITDA (x)	18.6	17.0	12.7	9.2
EPS (W)	8,608	16,337	20,871	27,630
CFPS (W)	14,022	21,423	27,196	35,186
BPS (W)	46,558	61,865	81,748	108,390
DPS (W)	1,100	1,100	1,100	1,100
Dividend payout ratio (%)	12.8	6.2	4.7	3.6
Dividend yield (%)	0.4	0.2	0.2	0.2
Revenue growth (%)	34.1	58.6	26.3	27.8
EBITDA growth (%)	34.0	77.4	27.4	29.3
OP growth (%)	36.6	84.4	29.6	31.0
EPS growth (%)	15.1	89.8	27.8	32.4
AR turnover (x)	10.0	11.7	11.2	11.3
Inventory turnover (x)	6.5	8.7	9.0	9.1
AP turnover (x)	14.2	11.9	15.2	15.3
ROA (%)	12.8	19.5	20.7	21.9
ROE (%)	18.9	30.3	29.1	29.1
ROIC (%)	44.5	76.4	88.3	110.8
Debt-to-equity ratio (%)	50.3	40.3	32.8	27.5
Current ratio (%)	669.6	797.2	881.9	922.9
Net debt-to-equity ratio (%)	-34.6	-50.2	-59.9	-66.6
Interest coverage ratio (x)	27.2	22.2	28.9	37.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
PharmaResearch (214450)	11/12/25	Buy	700,000
	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	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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

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