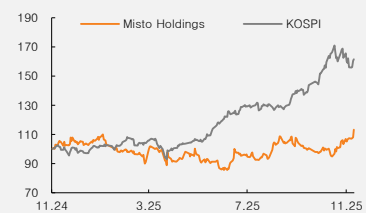


(Maintain)	<b>Buy</b>
Target price	<b>▲ W55,000</b>
Current price (11/27/25)	W43,950
Upside	25.1%

OP (25F, Wbn)	490
Consensus OP (25F, Wbn)	489
EPS growth (25F, %)	222.9
Market EPS growth (25F, %)	32.0
P/E (25F, x)	9.7
Market P/E (25F, x)	13.6
KOSPI	3,986.91

Market cap (Wbn)	2,641
Shares (mn)	60
Free float (%)	52.8
Foreign ownership (%)	36.8
Beta (12M)	0.14
52-week low (W)	33,200
52-week high (W)	43,950

(%)	1M	6M	12M
Absolute	13.0	24.7	7.2
Relative	14.6	-17.5	-32.7



Mirae Asset Securities Co., Ltd.

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# Misto Holdings

## Turnaround potential coming into view

### Sharp inventory reduction in the Misto business

Misto Holdings' cumulative 1Q-3Q25 revenue was roughly flat YoY, while operating profit increased 20% YoY. We believe these results show that the company is laying the groundwork for a turnaround. Strong results at Acushnet have contributed to the improvement, with 1Q-3Q25 revenue and operating profit up 8% and 5% YoY respectively (operating profit: +W21.7bn YoY). However, the more significant driver has been improved efficiency within the Misto division; for 1Q-3Q25, the division saw an 11% YoY decline in revenue, but operating profit turned positive (+W57.9bn YoY).

In the Misto division, efficiency gains are materializing thanks to the restructuring of the US business. The company previously announced plans to significantly reorganize/downsize its US business by the end of 2025, including through workforce reductions and restrictions on new orders. As a result, cumulative net losses in the US appear to have shrunk to around W40bn in 1Q-3Q25 (from over W100bn in 2024).

In 3Q25, the US business appears to have recorded a slightly wider loss QoQ due to aggressive price markdowns during the final stage of restructuring. However, this has allowed the company to clear nearly all remaining US inventory (with only minimal stock remaining in Mexico). From 4Q25, the business is operating with minimal staffing and inventory. Looking to 2026, the strength of the turnaround should hinge on the level of normalized/underlying earnings after restructuring costs are removed.

### Reasonable entry point

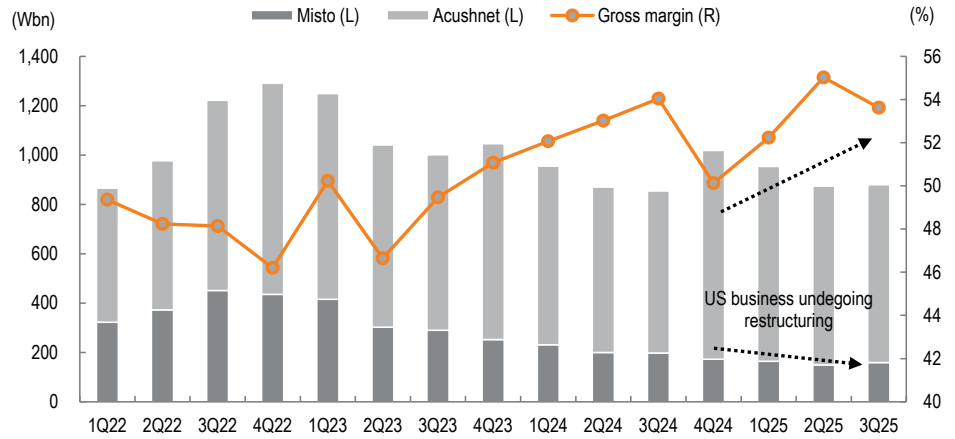
Although revenue growth in the Misto division remains slow and the company continues to depend heavily on Acushnet for overall earnings, we believe these drawbacks are offset by rebounding domestic retail/apparel market conditions, improving investor sentiment, and the company's attractive shareholder returns. We estimate full-year dividend yield at around 4% (including 2% from an estimated year-end dividend of W900), and treasury stock accounted for 8.8% of issued shares at end-3Q25.

We raise our target price on Misto Holdings to W55,000 (from W47,000), reflecting upward revisions to our earnings forecasts and a higher valuation of its equity stake in Acushnet. The stock is currently trading at a 12-month forward P/E of 10x. We maintain our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,007	4,269	4,429	4,609	4,812
OP (Wbn)	303	361	490	525	599
OP margin (%)	7.6	8.5	11.1	11.4	12.4
NP (Wbn)	43	84	271	285	342
EPS (W)	701	1,398	4,514	4,741	5,685
ROE (%)	2.3	4.3	13.6	13.7	14.9
P/E (x)	55.2	28.8	9.7	9.3	7.7
P/B (x)	1.2	1.2	1.2	1.1	1.0
Dividend yield (%)	2.8	3.0	4.2	4.4	4.7

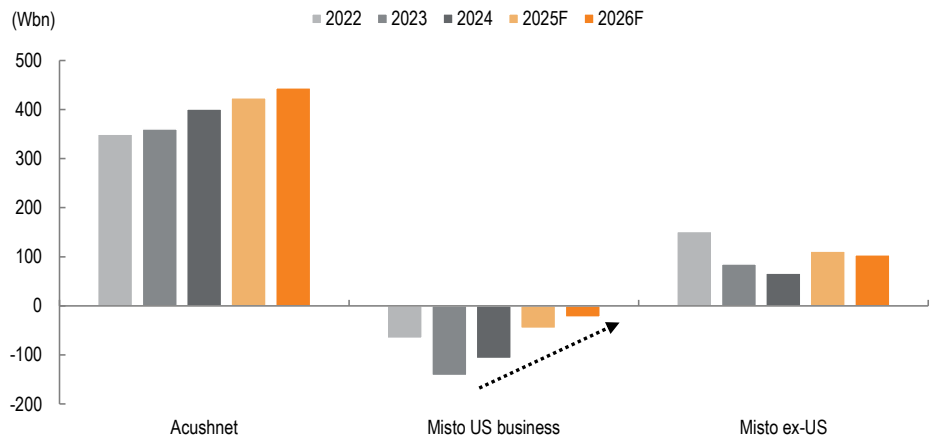
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Inventory by business**



Source: Company data, Mirae Asset Securities Research

**Figure 2. OP by business**



Source: Company data, Mirae Asset Securities Research

**Table 1. Annual earnings and forecasts**

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	4,222	4,007	4,269	4,429	4,609	4,812
Misto	1,289	897	917	826	871	921
Korea	430	295	284	292	301	307
China	67	72	82	92	101	110
US	464	288	266	103	82	74
Royalties	79	78	67	65	62	63
Other	249	164	218	274	325	366
Acushnet	2,933	3,109	3,351	3,603	3,737	3,891
OP	435	303	361	490	525	599
Misto	85	(57)	(40)	66	81	131
Acushnet	350	360	401	424	444	467
Pretax profit	453	277	339	517	548	629
NP (owners of the parent)	344	43	84	271	285	342
OP margin (%)	10.3	7.6	8.5	11.1	11.4	12.4
Misto	6.6	(6.3)	(4.4)	7.9	9.3	14.2
Acushnet	11.9	11.6	12.0	11.8	11.9	12.0
Revenue growth (% YoY)	11.3	(5.1)	6.5	3.7	4.1	4.4
Misto	(3.6)	(30.4)	2.2	(10.0)	5.5	5.7
Korea	(10.4)	(31.2)	(3.9)	3.0	3.0	2.0
China	12.0	8.2	13.9	11.4	10.2	9.2
US	(18.4)	(38.0)	(7.6)	(61.4)	(20.0)	(10.0)
Royalties	20.1	(1.8)	(13.9)	(3.3)	(4.1)	2.0
Acushnet	53.2	(34.2)	33.1	25.8	18.3	12.8
OP growth (% YoY)	19.3	6.0	7.8	7.5	3.7	4.1
Misto	(11.7)	(30.2)	18.9	35.8	7.3	13.9
Acushnet	(57.7)	RR	RR	TTB	23.4	62.0
NP growth (% YoY)	20.0	3.0	11.3	5.8	4.8	5.2

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F
Revenue	1,183	1,175	1,049	861	4,269	1,237	1,228	1,088	875	4,429
Misto	243	238	205	232	917	216	216	177	217	826
Korea	68	75	66	75	284	73	76	67	77	292
China	18	20	16	29	82	22	22	16	31	92
US	86	76	53	51	266	39	22	22	20	103
Royalties	17	17	18	15	67	17	17	16	15	65
Other	54	49	53	62	218	65	80	57	73	274
Acushnet	940	938	844	630	3,351	1,022	1,012	911	658	3,603
OP	163	140	93	(36)	361	163	182	132	13	490
Misto	6	(3)	(16)	(27)	(40)	2	34	9	21	66
Acushnet	157	143	109	(9)	401	160	148	123	(7)	424
Pretax profit	163	129	78	(30)	339	191	169	125	32	517
NP (owners of the parent)	72	56	13	(57)	84	82	86	63	40	271
OP margin (%)	13.8	11.9	8.9	(4.2)	8.5	13.1	14.8	12.1	1.5	11.1
Misto	2.5	(1.1)	(7.8)	(11.9)	(4.4)	1.1	15.8	4.9	9.5	7.9
Acushnet	16.7	15.2	13.0	(1.4)	12.0	15.7	14.6	13.5	(1.1)	11.8
Revenue growth (% YoY)	6.7	2.5	6.0	13.2	6.5	4.6	4.5	3.7	1.6	3.7
Misto	4.1	(1.4)	(2.8)	9.5	2.2	(11.1)	(9.0)	(13.7)	(6.4)	(10.0)
Korea	(14.9)	(2.5)	4.9	(0.8)	(3.9)	6.8	0.7	0.8	3.8	3.0
China	5.5	14.3	9.9	21.9	13.9	22.5	12.0	3.3	8.3	11.4
US	11.9	(16.6)	(18.8)	(6.6)	(7.6)	(54.3)	(71.8)	(59.4)	(60.1)	(61.4)
Royalties	(11.2)	(12.6)	(5.2)	(25.7)	(13.9)	1.2	(4.4)	(7.3)	(2.3)	(3.3)
Acushnet	7.4	3.5	8.4	14.7	7.8	8.7	7.9	7.9	4.6	7.5
OP growth (% YoY)	1.8	52.4	0.9	RR	18.9	(0.4)	29.8	41.2	TTB	35.8
Misto	45.6	RR	RR	RR	RR	(62.0)	TTB	TTB	TTB	TTB
Acushnet	0.6	3.4	10.7	RR	11.3	2.0	3.4	12.5	RR	5.8
NP growth (% YoY)	16.6	TTB	(49.4)	RR	97.8	13.5	53.3	375.1	TTB	222.0

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn)

	2025F	2026F	Notes
Misto operating value (A)	939	950	
Misto NP	117	119	
Target P/E (x)	8	8	Sector avg.
Value of Acushnet equity stake (B)	1,803	1,803	52% stake
Market cap	6,934	6,934	
Discount (%)	50	50	
Net cash (C)	156	156	Incl. Acushnet
Fair value (A + B + C)	2,898	2,909	
No. of shares ('000)	54,836	54,836	
Fair price 1 (W)	52,848	53,047	
Fair price 2 (12MF, W)	53,031		Time-weighted
Target price (W)	55,000		
Current price (W)	43,950		
Upside (%)	25.1		

Source: Mirae Asset Securities Research

## Misto Holdings (081660 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>4,269</b>	<b>4,429</b>	<b>4,609</b>	<b>4,812</b>
<b>Cost of revenue</b>	<b>2,031</b>	<b>2,103</b>	<b>2,369</b>	<b>2,471</b>
<b>GP</b>	<b>2,238</b>	<b>2,326</b>	<b>2,240</b>	<b>2,341</b>
<b>SG&amp;A expenses</b>	<b>1,877</b>	<b>1,836</b>	<b>1,714</b>	<b>1,743</b>
<b>OP (adj.)</b>	<b>361</b>	<b>490</b>	<b>525</b>	<b>599</b>
<b>OP</b>	<b>361</b>	<b>490</b>	<b>525</b>	<b>599</b>
<b>Non-operating profit</b>	<b>-22</b>	<b>27</b>	<b>23</b>	<b>30</b>
Net financial income	-83	-90	-88	-79
Net income from associates	62	69	76	83
Pretax profit	339	517	548	629
Income tax	132	103	110	126
Profit from continuing operations	208	413	438	503
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>208</b>	<b>413</b>	<b>438</b>	<b>503</b>
Attributable to owners	84	271	285	342
Attributable to minority interests	124	142	153	161
<b>Total comprehensive income</b>	<b>425</b>	<b>350</b>	<b>438</b>	<b>503</b>
Attributable to owners	226	197	246	283
Attributable to minority interests	199	153	192	220
EBITDA	512	683	705	767
FCF	348	373	421	464
EBITDA margin (%)	12.0	15.4	15.3	15.9
OP margin (%)	8.5	11.1	11.4	12.4
Net margin (%)	2.0	6.1	6.2	7.1

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>494</b>	<b>622</b>	<b>471</b>	<b>514</b>
NP	208	413	438	503
Non-cash income/expenses	357	291	174	163
Depreciation	107	130	117	106
Amortization	44	63	62	62
Other	206	98	-5	-5
Chg. in working capital	24	-24	-71	-75
Chg. in AR & other receivables	-48	-7	-67	-70
Chg. in inventory	109	-34	-42	-48
Chg. in AP & other payables	27	-12	12	14
Income tax	-127	-105	-110	-126
<b>Cash flow from investing activities</b>	<b>-194</b>	<b>-384</b>	<b>-108</b>	<b>-108</b>
Chg. in PP&E	-146	-249	-50	-50
Chg. in intangible assets	-6	-24	-50	-50
Chg. in financial assets	-45	-2	-4	-5
Other	3	-109	-4	-3
<b>Cash flow from financing activities</b>	<b>-254</b>	<b>-352</b>	<b>-410</b>	<b>-493</b>
Chg. in financial liabilities	226	47	2	-97
Chg. in equity	14	25	0	0
Dividends	-102	-129	-99	-104
Other	-392	-295	-313	-292
<b>Chg. in cash</b>	<b>98</b>	<b>-125</b>	<b>335</b>	<b>278</b>
Beginning balance	586	683	559	893
Ending balance	683	559	893	1,171

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>2,462</b>	<b>2,442</b>	<b>2,896</b>	<b>3,303</b>
Cash & equivalents	683	559	893	1,171
AR & other receivables	531	540	608	679
Inventory	1,019	1,035	1,077	1,125
Other current assets	229	308	318	328
<b>Non-current assets</b>	<b>3,074</b>	<b>3,101</b>	<b>3,033</b>	<b>2,977</b>
Investments in associates	196	199	207	216
PP&E	799	933	866	809
Intangible assets	1,973	1,891	1,879	1,867
<b>Total assets</b>	<b>5,536</b>	<b>5,543</b>	<b>5,929</b>	<b>6,280</b>
<b>Current liabilities</b>	<b>1,234</b>	<b>1,172</b>	<b>1,305</b>	<b>1,343</b>
AP & other payables	324	329	343	358
Short-term financial liabilities	475	408	510	512
Other current liabilities	435	435	452	473
<b>Non-current liabilities</b>	<b>1,566</b>	<b>1,693</b>	<b>1,606</b>	<b>1,521</b>
Long-term financial liabilities	1,245	1,373	1,273	1,173
Other non-current liabilities	321	320	333	348
<b>Total liabilities</b>	<b>2,800</b>	<b>2,865</b>	<b>2,911</b>	<b>2,864</b>
<b>Equity attributable to owners</b>	<b>2,005</b>	<b>1,985</b>	<b>2,171</b>	<b>2,408</b>
Capital stock	61	61	61	61
Capital surplus	71	95	95	95
Retained earnings	1,621	1,793	1,979	2,217
<b>Minority interests</b>	<b>731</b>	<b>693</b>	<b>846</b>	<b>1,008</b>
<b>Shareholders' equity</b>	<b>2,736</b>	<b>2,678</b>	<b>3,017</b>	<b>3,416</b>

## Key valuation metrics/ratios

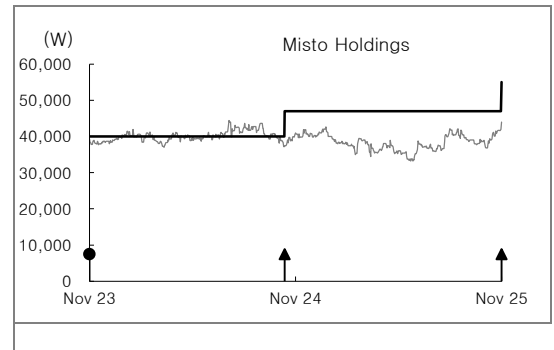
	2024	2025F	2026F	2027F
P/E (x)	28.8	9.7	9.3	7.7
P/CF (x)	4.3	3.8	4.3	4.0
P/B (x)	1.2	1.2	1.1	1.0
EV/EBITDA (x)	8.0	6.4	5.9	5.2
EPS (W)	1,398	4,514	4,741	5,685
CFPS (W)	9,366	11,717	10,191	11,077
BPS (W)	34,646	37,331	40,430	44,385
DPS (W)	1,200	1,840	1,950	2,050
Dividend payout ratio (%)	82.5	36.3	36.5	32.0
Dividend yield (%)	3.0	4.2	4.4	4.7
Revenue growth (%)	6.5	3.7	4.1	4.4
EBITDA growth (%)	17.3	33.4	3.3	8.8
OP growth (%)	18.9	35.8	7.3	13.9
EPS growth (%)	99.4	222.9	5.0	19.9
AR turnover (x)	9.1	8.6	8.4	7.8
Inventory turnover (x)	4.1	4.3	4.4	4.4
AP turnover (x)	7.3	7.0	7.7	7.7
ROA (%)	4.0	7.5	7.6	8.2
ROE (%)	4.3	13.6	13.7	14.9
ROIC (%)	6.2	10.7	11.2	12.7
Debt-to-equity ratio (%)	102.3	107.0	96.5	83.8
Current ratio (%)	199.6	208.4	221.9	246.0
Net debt-to-equity ratio (%)	34.2	38.8	23.3	9.4
Interest coverage ratio (x)	3.5	4.6	4.9	5.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Misto Holdings (081660)	11/28/25	Buy	55,000
	11/08/25	One year	47,000
	11/08/24	Buy	47,000
	05/30/24	One year	40,000
	05/30/23	Hold	40,000



### 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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