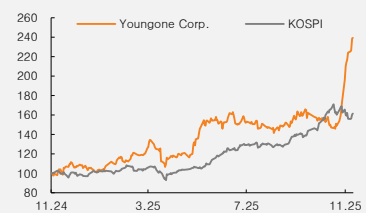


(Maintain)	<b>Buy</b>
Target price	<b>▲ W115,000</b>
Current price (11/27/25)	W94,000
Upside	22.3%

OP (25F, Wbn)	504
Consensus OP (25F, Wbn)	468
EPS growth (25F, %)	10.7
Market EPS growth (25F, %)	32.0
P/E (25F, x)	8.8
Market P/E (25F, x)	13.7
KOSPI	3,986.91

Market cap (Wbn)	4,165
Shares (mn)	44
Free float (%)	45.3
Foreign ownership (%)	30.3
Beta (12M)	-0.12
52-week low (W)	38,750
52-week high (W)	94,000

(%)	1M	6M	12M
Absolute	51.4	59.6	129.5
Relative	53.5	5.6	44.1



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111770 KS · Apparel

# Youngone Corp.

## Strength of key customers stands out

### Volume growth from key customers more than offsetting tariff pressures

In the apparel OEM sector, tariff concerns had generated uncertainty around 3Q25 earnings, but overall results came in better than feared. At Youngone Corp. (Youngone), ASP declined due to the impact of tariffs, but sharp volume growth (USD-based order value: +11% YoY) drove earnings improvement (OEM division's OP margin: 23.6%).

Notably, Youngone has seen surging orders from Arc'teryx, whose share of total orders is anticipated to surpass 10% this year—just two years after it was added as a customer. At Amer Sports (parent company of Arc'teryx), revenue has increased 26% YoY this year (through 3Q25), with inventory up 24%. With the brand growing rapidly, restocking is proceeding smoothly. As Amer Sports has raised its full-year revenue growth guidance from +20–21% to +23–24%, we expect related orders to stay strong going forward.

Other major customers (The North Face, Strauss, etc.) have also delivered steady growth, with their contributions to total orders each remaining in the mid-10% range. Growth in orders from Lululemon has moderated, but the brand still accounts for a double-digit share of total orders and remains one of Youngone's key customers.

We expect order momentum to remain strong for the time being. OEM inventory assets expanded sharply (+23% YoY) in 3Q25. Based on buyer guidance, Arc'teryx is likely to remain the largest contributor to order growth going forward.

### Earnings momentum stands out

While the worst of tariff-related concerns appears to have passed for the OEM industry, it is too early to say that the industry is clearly improving, and most competitors have yet to return to meaningful growth. Against this backdrop, Youngone stands out as the only player delivering strong growth despite sector uncertainties. With double-digit order growth likely again in 4Q25, we expect margin improvement to continue.

We raise our target price for Youngone to W115,000 (from W65,000), reflecting upward revisions to our 2025 forecasts for USD-based order growth (+11% YoY) and the OEM division's OP margin. Following a sharp rally, the stock is now trading at a 12-month forward P/E of 8x. A further re-rating will likely hinge on OEM market conditions once retail ASP increases are fully reflected. That said, given the strong brand appeal of Youngone's major customers, we expect earnings momentum to remain robust regardless of broader industry trends. We continue to view any sector-driven pullback as a buying opportunity.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,604	3,518	4,037	4,332	4,568
OP (Wbn)	637	316	504	567	685
OP margin (%)	17.7	9.0	12.5	13.1	15.0
NP (Wbn)	516	427	473	501	592
EPS (W)	11,644	9,637	10,673	11,312	13,357
ROE (%)	17.0	12.3	12.1	11.6	12.4
P/E (x)	3.9	4.4	8.8	8.3	7.0
P/B (x)	0.6	0.5	1.0	0.9	0.8
Dividend yield (%)	2.9	3.3	2.2	2.2	2.2

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	3,911	3,604	3,518	4,037	4,332	4,568
OEM	2,346	2,177	2,408	2,764	2,957	3,134
Brands	1,564	1,427	1,110	1,274	1,375	1,434
OP	823	637	316	504	567	685
OEM	637	560	508	577	630	669
Brands	186	77	(192)	(73)	(69)	30
Pretax profit	882	682	408	555	623	743
NP (owners of the parent)	675	516	427	473	501	592
OP margin (%)	21.0	17.7	9.0	12.5	13.1	15.0
OEM	27.2	25.7	21.1	20.9	21.3	21.3
Brands	11.9	5.4	(17.3)	(5.7)	(5.0)	2.1
Revenue growth (% YoY)	40.1	(7.8)	(2.4)	14.8	7.3	5.5
OEM	48.1	(7.2)	10.6	14.8	7.0	6.0
Brands	29.5	(8.8)	(22.2)	14.7	7.9	4.3
OP growth (% YoY)	86.0	(22.6)	(50.5)	58.6	13.3	20.7
OEM	95.4	(12.1)	(9.2)	13.5	9.2	6.2
Brands	76.3	(58.4)	RR	RR	RR	TTB
NP growth (% YoY)	126.3	(23.5)	(17.2)	10.1	6.7	18.1

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025
Revenue	710	893	1,068	847	3,518	811	1,038	1,205	983	4,037
OEM	468	604	732	604	2,408	538	694	827	704	2,764
Brands	242	288	336	243	1,110	273	344	378	279	1,274
OP	71	166	105	(26)	316	82	146	181	91	504
OEM	83	183	165	76	507	106	168	195	108	577
Brands	(12)	(17)	(60)	(103)	(192)	(24)	(22)	(14)	(13)	(73)
Pretax profit	105	207	79	17	408	98	128	216	113	555
NP (owners of the parent)	85	179	89	73	427	89	119	165	96	470
OP margin (%)	10.0	18.6	9.8	(3.1)	9.0	10.1	14.0	15.0	9.3	12.5
OEM	17.8	30.3	22.5	12.7	21.1	19.7	24.2	23.6	15.3	20.9
Brands	(5.0)	(5.8)	(17.9)	(42.3)	(17.3)	(8.7)	(6.4)	(3.7)	(4.6)	(5.7)
Revenue growth (% YoY)	(15.6)	(11.4)	7.0	11.8	(2.4)	14.3	16.3	12.8	16.0	14.8
OEM	(5.1)	(5.3)	22.5	34.6	10.6	15.2	14.9	12.9	16.6	14.8
Brands	(30.3)	(21.9)	(16.2)	(21.2)	(22.2)	12.7	19.3	12.4	14.6	14.7
OP growth (% YoY)	(57.5)	(20.9)	(41.9)	(133.2)	(50.5)	15.9	(12.5)	73.4	TTB	58.6
OEM	(39.4)	(5.4)	2.6	11.6	(9.3)	27.5	(8.3)	18.4	41.0	13.7
Brands	TTR	TTR	TTR	TTR	TTR	RR	RR	RR	RR	RR
NP growth (% YoY)	(36.8)	15.2	(43.3)	8.1	(17.2)	4.5	(33.5)	84.8	31.9	10.1

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

	Value	Notes
12MF EPS	11,253	
Target P/E (x)	10	
Fair price	112,535	
Target price	115,000	
Current price	94,000	
Upside (%)	22.3	

Source: Mirae Asset Securities Research

## Youngone Corp. (111770 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>3,518</b>	<b>4,037</b>	<b>4,332</b>	<b>4,568</b>
<b>Cost of revenue</b>	<b>2,621</b>	<b>2,903</b>	<b>3,100</b>	<b>3,187</b>
<b>GP</b>	<b>897</b>	<b>1,134</b>	<b>1,232</b>	<b>1,381</b>
<b>SG&amp;A expenses</b>	<b>581</b>	<b>630</b>	<b>665</b>	<b>697</b>
<b>OP (adj.)</b>	<b>316</b>	<b>504</b>	<b>567</b>	<b>685</b>
<b>OP</b>	<b>316</b>	<b>504</b>	<b>567</b>	<b>685</b>
<b>Non-operating profit</b>	<b>92</b>	<b>55</b>	<b>56</b>	<b>58</b>
Net financial income	3	6	13	24
Net income from associates	-2	-2	-2	-2
Pretax profit	408	559	623	743
Income tax	114	151	168	201
Profit from continuing operations	295	408	455	543
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>295</b>	<b>408</b>	<b>455</b>	<b>543</b>
Attributable to owners	427	473	501	592
Attributable to minority interests	-133	-65	-46	-49
<b>Total comprehensive income</b>	<b>433</b>	<b>250</b>	<b>455</b>	<b>543</b>
Attributable to owners	558	291	531	633
Attributable to minority interests	-126	-42	-76	-91
EBITDA	423	612	674	792
FCF	507	200	389	490
EBITDA margin (%)	12.0	15.2	15.6	17.3
OP margin (%)	9.0	12.5	13.1	15.0
Net margin (%)	12.1	11.7	11.6	13.0

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>624</b>	<b>345</b>	<b>489</b>	<b>590</b>
NP	295	408	455	543
Non-cash income/expenses	256	255	257	278
Depreciation	101	101	101	101
Amortization	6	7	7	7
Other	149	147	149	170
Chg. in working capital	192	-185	-74	-60
Chg. in AR & other receivables	20	-120	-46	-37
Chg. in inventory	183	-198	-104	-83
Chg. in AP & other payables	-24	77	36	29
Income tax	-130	-147	-168	-201
<b>Cash flow from investing activities</b>	<b>-255</b>	<b>-234</b>	<b>-188</b>	<b>-139</b>
Chg. in PP&E	-108	-136	-100	-100
Chg. in intangible assets	-7	-6	0	0
Chg. in financial assets	-176	-113	-60	-48
Other	36	21	-28	9
<b>Cash flow from financing activities</b>	<b>-412</b>	<b>-49</b>	<b>-399</b>	<b>-203</b>
Chg. in financial liabilities	-243	115	-202	1
Chg. in equity	0	0	0	0
Dividends	-57	-90	-89	-89
Other	-112	-74	-108	-115
<b>Chg. in cash</b>	<b>-97</b>	<b>215</b>	<b>33</b>	<b>350</b>
Beginning balance	896	800	1,015	1,047
Ending balance	800	1,015	1,047	1,397

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>3,430</b>	<b>4,067</b>	<b>4,321</b>	<b>4,850</b>
Cash & equivalents	800	1,015	1,047	1,397
AR & other receivables	561	651	698	736
Inventory	1,225	1,422	1,526	1,609
Other current assets	844	979	1,050	1,108
<b>Non-current assets</b>	<b>1,960</b>	<b>1,973</b>	<b>1,971</b>	<b>1,969</b>
Investments in associates	56	65	70	73
PP&E	906	915	914	914
Intangible assets	153	161	155	148
<b>Total assets</b>	<b>5,390</b>	<b>6,040</b>	<b>6,292</b>	<b>6,818</b>
<b>Current liabilities</b>	<b>728</b>	<b>1,089</b>	<b>943</b>	<b>989</b>
AP & other payables	473	549	589	621
Short-term financial liabilities	67	322	120	121
Other current liabilities	188	218	234	247
<b>Non-current liabilities</b>	<b>766</b>	<b>689</b>	<b>721</b>	<b>748</b>
Long-term financial liabilities	377	237	237	237
Other non-current liabilities	389	452	484	511
<b>Total liabilities</b>	<b>1,494</b>	<b>1,777</b>	<b>1,664</b>	<b>1,737</b>
<b>Equity attributable to owners</b>	<b>3,687</b>	<b>4,106</b>	<b>4,517</b>	<b>5,019</b>
Capital stock	22	22	22	22
Capital surplus	453	453	453	453
Retained earnings	3,083	3,466	3,878	4,380
<b>Minority interests</b>	<b>209</b>	<b>157</b>	<b>111</b>	<b>62</b>
<b>Shareholders' equity</b>	<b>3,896</b>	<b>4,263</b>	<b>4,628</b>	<b>5,081</b>

## Key valuation metrics/ratios

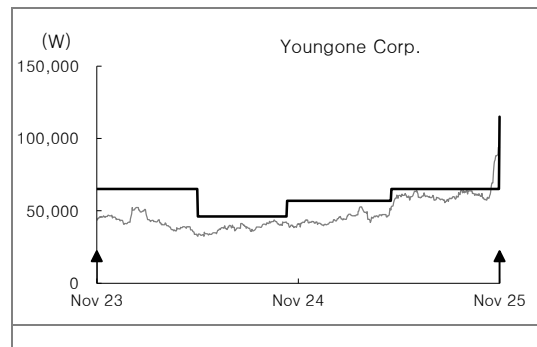
	2024	2025F	2026F	2027F
P/E (x)	4.4	8.8	8.3	7.0
P/CF (x)	3.4	6.3	5.8	5.1
P/B (x)	0.5	1.0	0.9	0.8
EV/EBITDA (x)	2.5	5.0	4.0	2.9
EPS (W)	9,637	10,673	11,312	13,357
CFPS (W)	12,418	14,945	16,073	18,525
BPS (W)	84,486	94,140	103,436	114,775
DPS (W)	1,400	2,100	2,100	2,100
Dividend payout ratio (%)	20.3	21.9	19.6	16.5
Dividend yield (%)	3.3	2.2	2.2	2.2
Revenue growth (%)	-2.4	14.8	7.3	5.5
EBITDA growth (%)	-42.5	44.6	10.2	17.4
OP growth (%)	-50.5	59.7	12.5	20.7
EPS growth (%)	-17.2	10.7	6.0	18.1
AR turnover (x)	6.8	6.8	6.6	6.5
Inventory turnover (x)	2.8	3.1	2.9	2.9
AP turnover (x)	6.0	6.3	6.1	5.9
ROA (%)	5.5	7.1	7.4	8.3
ROE (%)	12.3	12.1	11.6	12.4
ROIC (%)	9.2	15.5	15.9	18.2
Debt-to-equity ratio (%)	38.4	41.7	36.0	34.2
Current ratio (%)	471.2	373.6	458.5	490.4
Net debt-to-equity ratio (%)	-26.9	-29.6	-33.6	-38.4
Interest coverage ratio (x)	10.0	17.2	21.2	32.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Youngone Corp. (111770)	11/28/25	Buy	115,000
	05/16/25	Buy	65,000
	11/08/24	Buy	57,000
	05/30/24	Buy	46,000
	11/28/23	Buy	65,000



### 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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