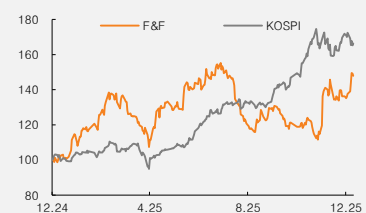


(Maintain)	Buy
Target price	W100,000
Current price (12/19/25)	W78,800
Upside	26.9%

OP (25F, Wbn)	473
Consensus OP (25F, Wbn)	470
EPS growth (25F, %)	2.9
Market EPS growth (25F, %)	33.0
P/E (25F, x)	8.1
Market P/E (25F, x)	13.8
KOSPI	4,020.55

Market cap (Wbn)	3,019
Shares (mn)	38
Free float (%)	35.0
Foreign ownership (%)	10.8
Beta (12M)	0.21
52-week low (W)	53,600
52-week high (W)	82,700

(%)	1M	6M	12M
Absolute	7.2	-2.6	45.9
Relative	4.8	-27.9	-11.6



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

TaylorMade issue approaching resolution

4Q25 preview: Favorable weather conditions

For 4Q25, we expect F&F to post revenue of W569.7bn (+4% YoY) and operating profit of W137.1bn (+14% YoY), in line with the consensus. The outdoor apparel brand Discovery typically contributes meaningfully to fourth-quarter earnings. While the brand saw a 20% YoY drop in sales in 1Q-3Q25 (cumulative) due to weakening brand power, we expect the pace of decline to moderate to 9% YoY in 4Q25 on the back of unusually cold weather.

Beyond Discovery, both MLB and the overall China business appear to be tracking closely in line with management's guidance. The China business delivered a strong performance in 3Q25 (with revenue expanding 14% YoY), serving as a key driver of overall results. In 4Q25, the business appears to be sustaining solid growth.

As the drag from Discovery begins to ease, profitability should recover. OP margin—which had been under pressure since 3Q23, coinciding with the downturn in Discovery revenue—improved in 3Q25 for the first time in nine quarters, likely thanks to a rising mix of high-margin exports. Amid continued export strength and a moderation in Discovery's sales decline, operating leverage should remain intact in 4Q25.

TaylorMade is an additional upside factor

Potential buyers have reportedly submitted bids in the mid-W4tr range for a controlling stake in TaylorMade. From the outset of its investment in TaylorMade, F&F has considered the possibility of a full acquisition, and we believe the indicated price range is reasonable, suggesting that an acquisition remains a viable scenario. (For reference, Acushnet's market cap is approximately W7tr.) We estimate this would require funding of roughly W2.5tr. Even if financed entirely through debt, we believe the acquisition would be earnings-accretive, given TaylorMade's 2024 EBITDA of W320bn (vs. estimated annual interest burden in the W100bn range).

If F&F does not proceed with an acquisition and instead divests its stake, the outcome would still be positive. The company invested a total of W550bn (W200bn in mezzanine financing and W350bn in equity) through an SPC. In the event of a stake sale, close to W2tr in cash proceeds could be realized. Once a preferred bidder is selected, F&F is likely to decide on either an acquisition or divestiture relatively quickly. Assuming the company does choose to acquire TaylorMade and applying the same valuation methodology used for Misto Holdings (operating value + Acushnet value), we estimate F&F's value at W4.5tr, including W1.3tr from TaylorMade (W4.4tr x 58% stake x 50% discount).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,978	1,896	1,928	2,030	2,144
OP (Wbn)	552	451	473	499	532
OP margin (%)	27.9	23.8	24.5	24.6	24.8
NP (Wbn)	425	360	371	392	419
EPS (W)	11,096	9,408	9,682	10,239	10,941
ROE (%)	38.4	25.3	21.7	19.4	17.9
P/E (x)	8.0	5.8	8.1	7.7	7.2
P/B (x)	2.6	1.3	1.6	1.4	1.2
Dividend yield (%)	1.9	3.1	2.5	2.7	2.8

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

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	1,809	1,978	1,896	1,928	2,030	2,144
Domestic	1,616	1,715	1,556	1,643	1,693	1,764
MLB	992	1,071	932	1,106	1,166	1,220
MLB Kids	110	115	104	100	104	107
Discovery	491	465	432	364	347	356
Other	19	40	50	50	54	58
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	473	499	532
Pretax profit	605	555	477	491	520	555
NP	443	425	356	366	388	414
OP margin (%)	29.0	27.9	23.8	24.5	24.6	24.8
Revenue growth (% YoY)	21.4	9.4	(4.2)	1.7	5.3	5.6
Domestic	14.1	6.1	(9.3)	5.6	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)	(15.8)	(4.7)	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)	4.9	5.5	6.6
NP growth (% YoY)	41.5	(4.0)	(16.2)	2.9	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	3Q25	4Q25F	2025F
Revenue	507	391	451	547	1,896	506	379	474	570	1,928
Domestic	398	286	426	446	1,556	398	314	491	440	1,643
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	159	364
Other	26	17	22	24	88	17	17	17	22	73
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	137	473
Pretax profit	128	98	110	141	477	111	86	135	159	491
NP	96	74	80	106	356	83	63	101	120	366
OP margin (%)	25.7	23.5	24.0	22.0	23.8	24.4	22.2	27.0	24.1	24.5
Revenue growth (% YoY)	1.9	(3.5)	(8.5)	(6.2)	(4.2)	(0.3)	(3.2)	5.2	4.2	1.7
Domestic	(2.3)	(12.3)	(11.4)	(11.0)	(9.3)	(0.1)	9.9	15.2	(1.3)	5.6
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)	(9.4)	(15.8)
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	13.9	4.9
NP growth (% YoY)	(19.0)	(15.4)	(33.0)	6.2	(16.2)	(14.3)	(15.3)	26.2	13.7	2.9

Source: Company data, Mirae Asset Securities Research

Table 3. China revenue outlook

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
China total	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
MLB	239	155	250	213	258	169	281	236	857	944	1,003
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	51	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
Discovery				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: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	10,069	
Target P/E (x)	10	
Fair value per share	100,694	
Target price	100,000	
Current price	78,800	
Upside (%)	26.9	

Source: Mirae Asset Securities Research

F&F (383220 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,896	1,928	2,030	2,144
Cost of revenue	649	646	675	706
GP	1,247	1,282	1,355	1,438
SG&A expenses	796	810	855	906
OP (adj.)	451	473	499	532
OP	451	473	499	532
Non-operating profit	26	18	21	23
Net financial income	-5	-8	-3	0
Net income from associates	28	18	18	19
Pretax profit	477	491	520	555
Income tax	121	125	132	141
Profit from continuing operations	356	366	388	414
Profit from discontinued operations	0	0	0	0
NP	356	366	388	414
Attributable to owners	360	371	392	419
Attributable to minority interests	-4	-5	-5	-5
Total comprehensive income	370	356	388	414
Attributable to owners	370	361	393	419
Attributable to minority interests	0	-5	-5	-6
EBITDA	552	564	578	603
FCF	-36	386	386	401
EBITDA margin (%)	29.1	29.3	28.5	28.1
OP margin (%)	23.8	24.5	24.6	24.8
Net margin (%)	19.0	19.2	19.3	19.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	637	804	1,082	1,371
Cash & equivalents	120	265	500	739
AR & other receivables	153	160	168	177
Inventory	325	339	373	410
Other current assets	39	40	41	45
Non-current assets	1,649	1,662	1,702	1,757
Investments in associates	652	680	716	756
PP&E	501	436	412	397
Intangible assets	214	218	228	237
Total assets	2,286	2,466	2,785	3,128
Current liabilities	522	425	429	435
AP & other payables	145	151	156	162
Short-term financial liabilities	204	93	96	99
Other current liabilities	173	181	177	174
Non-current liabilities	186	172	174	176
Long-term financial liabilities	157	142	142	142
Other non-current liabilities	29	30	32	34
Total liabilities	709	597	603	611
Equity attributable to owners	1,562	1,860	2,177	2,518
Capital stock	4	4	4	4
Capital surplus	318	318	318	318
Retained earnings	1,283	1,590	1,907	2,247
Minority interests	15	9	4	-1
Shareholders' equity	1,577	1,869	2,181	2,517

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	399	438	426	441
NP	356	366	388	414
Non-cash income/expenses	202	234	214	212
Depreciation	79	77	64	55
Amortization	23	15	15	16
Other	100	142	135	141
Chg. in working capital	-24	-7	-40	-45
Chg. in AR & other receivables	-10	-18	-7	-8
Chg. in inventory	30	-33	-34	-37
Chg. in AP & other payables	-23	-2	3	3
Income tax	-142	-147	-132	-141
Cash flow from investing activities	-453	-53	-37	-38
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
Cash flow from financing activities	-45	-227	-148	-131
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
Chg. in cash	-100	145	234	240
Beginning balance	220	120	265	500
Ending balance	120	265	500	739

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

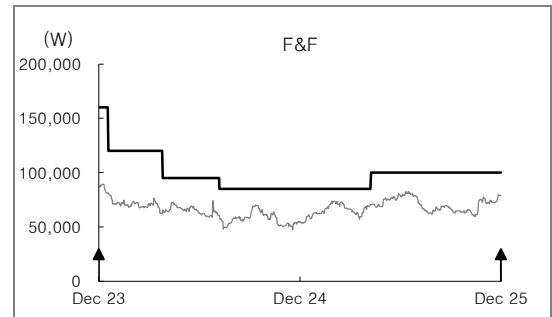
	2024	2025F	2026F	2027F
P/E (x)	5.8	8.1	7.7	7.2
P/CF (x)	3.7	5.0	5.0	4.8
P/B (x)	1.3	1.6	1.4	1.2
EV/EBITDA (x)	4.2	5.3	4.8	4.2
EPS (W)	9,408	9,682	10,239	10,941
CFPS (W)	14,576	15,676	15,701	16,346
BPS (W)	42,153	49,928	58,213	67,099
DPS (W)	1,700	2,000	2,100	2,200
Dividend payout ratio (%)	17.9	20.5	20.3	19.9
Dividend yield (%)	3.1	3.1	3.3	3.5
Revenue growth (%)	-4.2	1.7	5.3	5.6
EBITDA growth (%)	-11.8	2.2	2.4	4.4
OP growth (%)	-18.3	4.9	5.5	6.6
EPS growth (%)	-15.2	2.9	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	6.2	6.3
ROA (%)	16.6	15.4	14.8	14.0
ROE (%)	25.3	21.7	19.4	17.9
ROIC (%)	37.1	32.0	34.1	34.9
Debt-to-equity ratio (%)	44.9	31.9	27.7	24.3
Current ratio (%)	122.0	189.4	252.1	315.1
Net debt-to-equity ratio (%)	14.9	-2.0	-12.3	-20.1
Interest coverage ratio (x)	38.1	45.2	60.1	63.1

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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
