

(Maintain)	Buy
Target price	▲ W60,000
Current price (12/19/25)	W44,450
Upside	35.0%

OP (25F, Wbn)	495
Consensus OP (25F, Wbn)	489
EPS growth (25F, %)	227.4
Market EPS growth (25F, %)	33.0
P/E (25F, x)	9.7
Market P/E (25F, x)	13.8
KOSPI	4,020.55

Market cap (Wbn)	2,671
Shares (mn)	53
Free float (%)	52.5
Foreign ownership (%)	36.9
Beta (12M)	0.00
52-week low (W)	33,200
52-week high (W)	46,050

(%)	1M	6M	12M
Absolute	7.8	33.9	9.3
Relative	5.3	-0.8	-33.7



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081660 KS · Apparel

Misto Holdings

Earnings turnaround, structural improvement, and shareholder returns

4Q25 preview: Start of a turnaround

For 4Q25, we expect Misto Holdings to deliver above-consensus results, with revenue of W860.2bn (flat YoY) and operating profit of W18.1bn (swinging to profitability). The US business is operating with minimal staffing and inventory (with most remaining inventory having been cleared in 3Q25); as a result, the earnings drag from the US business is likely to decline sharply from 4Q25 onward (US net losses: W111.6bn in 2024, W43.8bn in 1Q-3Q25, and an estimated W3.4bn in 4Q25).

A full-fledged earnings turnaround should begin in 2026, supported by the completion of US business restructuring, a recovery in domestic earnings, and steady growth at Acushnet. Under its five-year plan announced in 2022, the company targeted revenue of W4.4tr and an OP margin of 15–16% by 2026. We estimate 2025 revenue at W4.4tr, implying early achievement of the revenue target. Meanwhile, our 2025 OP margin estimate is 11%, suggesting that margin improvement will be the company's key strategic focus in 2026.

Non-FILA brands gaining momentum

The FILA brand is showing a gradual recovery in the domestic market. Following the success of the Echappe sneaker line, subsequent models have also gained popularity, lifting footwear's share of total FILA brand revenue to around 50%. With mix improvements underway, revenue growth has resumed this year.

Beyond FILA, brands such as Matin Kim, Marithe Francois Girbaud, Raive, and Rest & Recreation are driving additional growth, including through overseas distribution. In 1Q-3Q25, cumulative non-FILA brand revenue reached W115.6bn (+86% YoY), with their contribution to the Misto division growing sharply from 9% to 19%.

Robust shareholder returns

The company previously announced plans to return up to W500bn to shareholders in 2025–27. In 2025, the firm has already bought back W180bn worth of shares and paid out W50bn in special dividends, totaling W230bn (46% of the 2025–27 plan). In addition, the company recently decided to cancel all of its currently held treasury shares (11.7% of shares), showing a strong commitment to enhancing shareholder value.

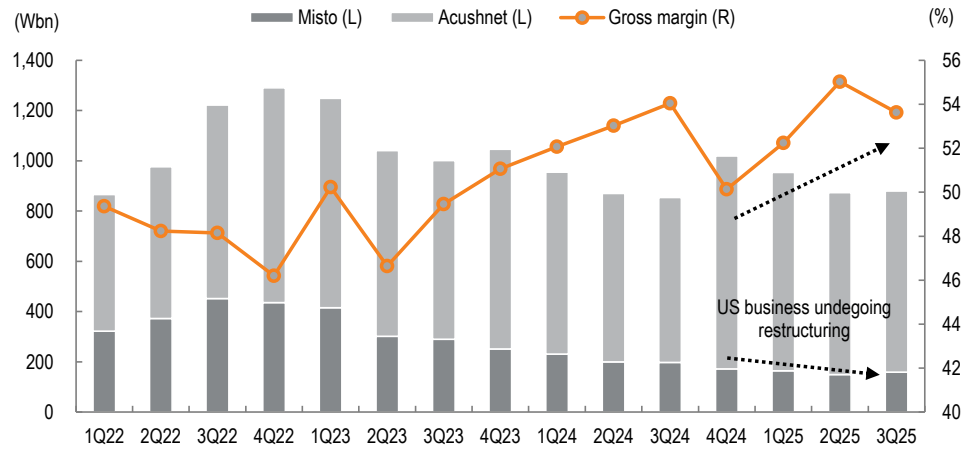
Reflecting our upward earnings forecast revisions and the treasury share cancellation, we raise our target price to W60,000 (from W55,000). With the stock trading at a 12-month forward P/E of 9x, valuation has become more attractive. We maintain our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,007	4,269	4,414	4,541	4,752
OP (Wbn)	303	361	495	561	600
OP margin (%)	7.6	8.5	11.2	12.4	12.6
NP (Wbn)	43	84	275	313	343
EPS (W)	701	1,398	4,577	5,216	5,706
ROE (%)	2.3	4.3	13.8	15.0	14.8
P/E (x)	55.2	28.8	9.7	8.5	7.8
P/B (x)	1.2	1.2	1.2	1.1	1.0
Dividend yield (%)	2.8	3.0	4.1	4.4	4.6

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

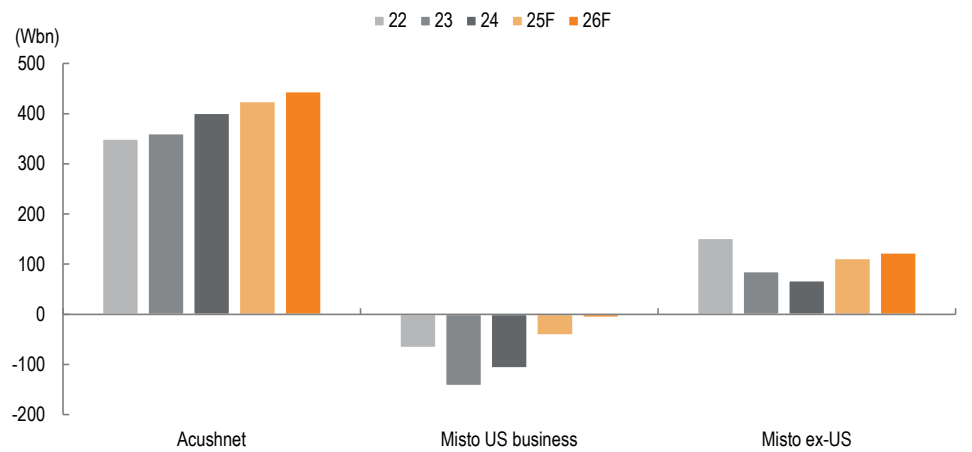
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Figure 1. Inventory by business: US inventory largely cleared as of 3Q25



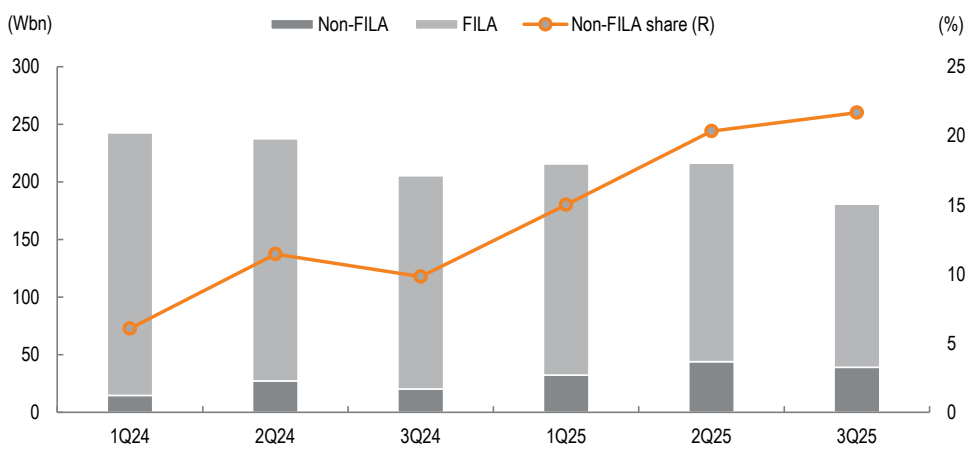
Source: Company data, Mirae Asset Securities Research

Figure 2. OP by business: US operating losses likely to narrow



Source: Company data, Mirae Asset Securities Research

Figure 3. Sales of FILA and non-FILA brands



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	4,414	4,541	4,752
Misto	1,289	897	917	811	804	861
Korea	430	295	284	293	303	309
China	67	72	82	92	101	110
US	464	288	266	87	13	12
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	495	561	600
Misto	85	(57)	(40)	70	117	133
Acushnet	350	360	401	424	444	467
Pretax profit	453	277	339	521	583	630
NP (owners of the parent)	344	43	84	275	313	343
OP margin (%)	10.3	7.6	8.5	11.2	12.4	12.6
Misto	6.6	(6.3)	(4.4)	8.7	14.5	15.4
Acushnet	11.9	11.6	12.0	11.8	11.9	12.0
Revenue growth (% YoY)	11.3	(5.1)	6.5	3.4	2.9	4.6
Misto	(3.6)	(30.4)	2.2	(11.6)	(0.9)	7.1
Korea	(10.4)	(31.2)	(3.9)	3.1	3.5	2.0
China	12.0	8.2	13.9	11.4	10.2	9.2
US	(18.4)	(38.0)	(7.6)	(67.2)	(85.0)	(10.0)
Royalties	20.1	(1.8)	(13.9)	(3.3)	(4.1)	2.0
Other	53.2	(34.2)	33.1	25.8	18.3	12.8
Acushnet	19.3	6.0	7.8	7.5	3.7	4.1
OP growth (% YoY)	(11.7)	(30.2)	18.9	37.1	13.5	6.9
Misto	(57.7)	TTR	RR	TTB	65.8	13.8
Acushnet	20.0	3.0	11.3	5.8	4.8	5.2
NP growth (% YoY)	46.1	(87.6)	97.8	226.6	13.9	9.4

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	860	4,414
Misto	243	238	205	232	917	216	216	181	198	811
Korea	68	75	66	75	284	73	76	67	78	293
China	18	20	16	29	82	22	22	16	31	92
US	86	76	53	51	266	39	30	13	5	87
Royalties	17	17	18	15	67	17	17	16	15	65
Other	54	49	53	62	218	65	72	69	69	274
Acushnet	940	938	844	630	3,351	1,022	1,011	908	662	3,603
OP	163	140	93	(36)	361	163	182	132	18	495
Misto	6	(3)	(16)	(27)	(40)	2	34	9	25	70
Acushnet	157	143	109	(9)	401	160	148	123	(7)	424
Pretax profit	163	129	78	(30)	339	191	169	125	37	521
NP (owners of the parent)	72	56	13	(57)	84	82	86	63	44	275
OP margin (%)	13.8	11.9	8.9	(4.2)	8.5	13.1	14.8	12.1	2.1	11.2
Misto	2.5	(1.1)	(7.8)	(11.9)	(4.4)	1.1	15.8	4.8	12.8	8.7
Acushnet	16.7	15.2	13.0	(1.4)	12.0	15.7	14.6	13.6	(1.1)	11.8
Revenue growth (% YoY)	6.7	2.5	6.0	13.2	6.5	4.6	4.5	3.7	(0.1)	3.4
Misto	4.1	(1.4)	(2.8)	9.5	2.2	(11.1)	(8.9)	(12.0)	(14.4)	(11.6)
Korea	(14.9)	(2.5)	4.9	(0.8)	(3.9)	6.8	0.7	0.8	4.2	3.1
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)	(60.4)	(75.7)	(90.2)	(67.2)
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	7.5	5.1	7.5
OP growth (% YoY)	1.8	52.4	0.9	TTB	18.9	(0.4)	29.8	41.2	TTB	37.1
Misto	45.6	TTB	TTB	TTB	TTB	(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	226.6

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn)

	2025F	2026F	Notes
Misto operating value (A)	969	1,178	
Misto NP	121	147	
Target P/E (x)	8	8	
Value of Acushnet equity stake (B)	1,807	1,807	52% stake
Market cap	6,950	6,950	
Discount (%)	50	50	
Net cash (C)	156	156	Including Acushnet
Fair value (A + B + C)	2,932	3,141	
No. of shares ('000)	53,092	53,092	
Fair price 1 (W)	55,233	59,168	
Fair price 2 (12MF, W)	59,168		Time-weighted (12MF)
Target price (W)	60,000		
Current price (W)	44,450		
Upside (%)	35.0		

Source: Mirae Asset Securities Research

Misto Holdings (081660 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	4,269	4,414	4,541	4,752
Cost of revenue	2,031	2,098	2,335	2,441
GP	2,238	2,316	2,206	2,311
SG&A expenses	1,877	1,821	1,646	1,711
OP (adj.)	361	495	561	600
OP	361	495	561	600
Non-operating profit	-22	26	22	30
Net financial income	-83	-89	-88	-80
Net income from associates	62	69	76	83
Pretax profit	339	521	583	630
Income tax	132	104	117	126
Profit from continuing operations	208	417	467	504
Profit from discontinued operations	0	0	0	0
NP	208	417	467	504
Attributable to owners	84	275	313	343
Attributable to minority interests	124	142	153	161
Total comprehensive income	425	354	467	504
Attributable to owners	226	199	263	284
Attributable to minority interests	199	155	204	220
EBITDA	512	683	762	785
FCF	348	473	323	483
EBITDA margin (%)	12.0	15.5	16.8	16.5
OP margin (%)	8.5	11.2	12.4	12.6
Net margin (%)	2.0	6.2	6.9	7.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	494	632	523	533
NP	208	417	467	504
Non-cash income/expenses	357	287	202	181
Depreciation	107	126	139	123
Amortization	44	63	62	62
Other	206	98	1	-4
Chg. in working capital	24	-14	-69	-74
Chg. in AR & other receivables	-48	2	-66	-69
Chg. in inventory	109	-16	-29	-49
Chg. in AP & other payables	27	-17	9	14
Income tax	-127	-106	-117	-126
Cash flow from investing activities	-194	-292	-256	-108
Chg. in PP&E	-146	-159	-200	-50
Chg. in intangible assets	-6	-24	-50	-50
Chg. in financial assets	-45	0	-3	-5
Other	3	-109	-3	-3
Cash flow from financing activities	-254	-353	-411	-493
Chg. in financial liabilities	226	47	2	-97
Chg. in equity	14	25	0	0
Dividends	-102	-129	-99	-104
Other	-392	-296	-314	-292
Chg. in cash	98	-20	240	297
Beginning balance	586	683	663	903
Ending balance	683	663	903	1,199

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,462	2,515	2,858	3,284
Cash & equivalents	683	663	903	1,199
AR & other receivables	531	530	597	667
Inventory	1,019	1,017	1,047	1,095
Other current assets	229	305	311	323
Non-current assets	3,074	3,012	3,070	2,998
Investments in associates	196	196	201	211
PP&E	799	848	909	836
Intangible assets	1,973	1,891	1,879	1,867
Total assets	5,536	5,527	5,928	6,281
Current liabilities	1,234	1,158	1,281	1,320
AP & other payables	324	324	333	349
Short-term financial liabilities	475	407	508	511
Other current liabilities	435	427	440	460
Non-current liabilities	1,566	1,688	1,597	1,512
Long-term financial liabilities	1,245	1,373	1,273	1,173
Other non-current liabilities	321	315	324	339
Total liabilities	2,800	2,845	2,878	2,831
Equity attributable to owners	2,005	1,989	2,204	2,442
Capital stock	61	61	61	61
Capital surplus	71	95	95	95
Retained earnings	1,621	1,797	2,012	2,251
Minority interests	731	693	846	1,008
Shareholders' equity	2,736	2,682	3,050	3,450

Key valuation metrics/ratios

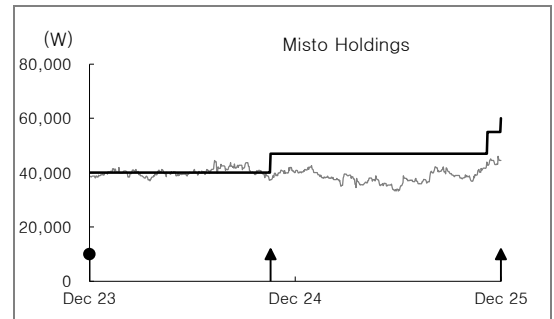
	2024	2025F	2026F	2027F
P/E (x)	28.8	9.7	8.5	7.8
P/CF (x)	4.3	3.8	4.0	3.9
P/B (x)	1.2	1.2	1.1	1.0
EV/EBITDA (x)	8.0	6.3	5.5	5.1
EPS (W)	1,398	4,577	5,216	5,706
CFPS (W)	9,366	11,717	11,135	11,395
BPS (W)	34,646	37,394	40,968	44,944
DPS (W)	1,200	1,840	1,950	2,050
Dividend payout ratio (%)	82.5	35.8	33.2	31.9
Dividend yield (%)	3.0	4.2	4.4	4.7
Revenue growth (%)	6.5	3.4	2.9	4.6
EBITDA growth (%)	17.3	33.5	11.6	3.0
OP growth (%)	18.9	37.1	13.5	6.9
EPS growth (%)	99.4	227.4	14.0	9.4
AR turnover (x)	9.1	8.7	8.4	7.8
Inventory turnover (x)	4.1	4.3	4.4	4.4
AP turnover (x)	7.3	7.0	7.7	7.8
ROA (%)	4.0	7.5	8.2	8.3
ROE (%)	4.3	13.8	15.0	14.8
ROIC (%)	6.2	10.9	12.0	12.7
Debt-to-equity ratio (%)	102.3	106.1	94.4	82.1
Current ratio (%)	199.6	217.3	223.1	248.9
Net debt-to-equity ratio (%)	34.2	34.9	22.8	8.6
Interest coverage ratio (x)	3.5	4.7	5.2	5.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Misto Holdings (081660)	12/22/25	Buy	60,000
	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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