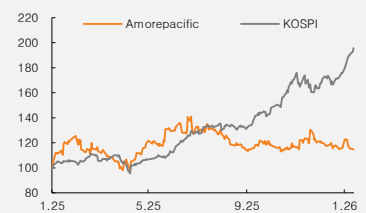


(Maintain)	<b>Buy</b>
Target price	<b>W160,000</b>
Current price (1/13/26)	W118,600
Upside	34.9%

OP (25F, Wbn)	344
Consensus OP (25F, Wbn)	374
EPS growth (25F, %)	-54.9
Market EPS growth (25F, %)	35.0
P/E (25F, x)	30.8
Market P/E (25F, x)	16.1
KOSPI	4,692.64

Market cap (Wbn)	6,937
Shares (mn)	58
Free float (%)	49.8
Foreign ownership (%)	22.6
Beta (12M)	-0.05
52-week low (W)	101,200
52-week high (W)	145,700

(%)	1M	6M	12M
Absolute	-2.6	-10.7	0.9
Relative	-13.5	-39.6	-46.5



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# Amorepacific

## Positioned for a rebound

### 4Q25 preview: Likely to meet expectations when excluding one-off costs

For 4Q25, we expect Amorepacific to report revenue of W1.19tr (+9% YoY) and operating profit of W60.8bn (-23% YoY), with the latter missing the consensus. In the quarter, we believe the company fully recognized one-off costs of around W40bn related to a voluntary retirement program targeting employees with more than 15 years of service (primarily in back-office functions and offline sales). Excluding these costs, we estimate operating profit was broadly in line with expectations.

By region, we estimate YoY revenue growth at +3% in North America, +9% in EMEA, and -4% in Asia. Growth in legacy Amorepacific brands was likely stronger at +14% in North America, +21% in EMEA, and -3% in Asia, pointing to continued solid growth led by North America and EMEA. While Laneige remains the primary growth driver, we note that Aestura (which the company is positioning as a new growth engine) secured shelf space in all 600 Sephora stores in North America in 3Q25. Going forward, we expect brand portfolio diversification to help sustain strong growth in Western markets

Meanwhile, COSRX revenue likely declined 7% YoY—a marked improvement from the roughly 30% YoY declines seen in previous quarters. The brand appears to be recovering rapidly as new products gain traction with customers. In particular, the COSRX Peptide line has gone viral on TikTok, and peptide-led product diversification is also evident on Amazon. All in all, we see a high likelihood that COSRX will return to positive growth in 1Q26.

### COSRX likely to rebound; valuation is attractive (12-month forward P/E of 19x)

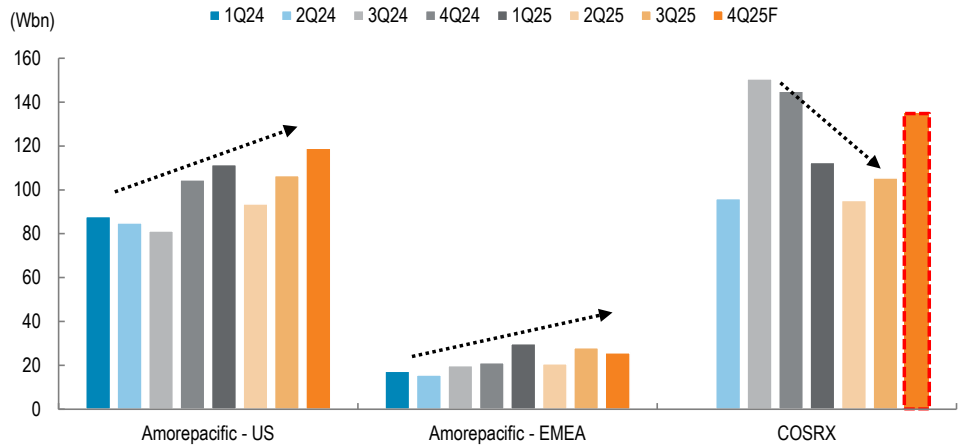
Amorepacific's key earnings drivers are profitability improvement in Korea and growth in overseas markets. In Korea, we expect profitability to improve further following the early retirement program, supported by enhanced labor cost efficiency. Meanwhile, although Amorepacific's core brands have been performing well overseas, overall overseas momentum has been constrained by weakness at COSRX. However, we expect concerns to ease as COSRX's new products gain traction. While COSRX likely saw revenue decline more than 20% YoY in 2025, we forecast growth to turn positive in 2026 (+11% YoY).

Amorepacific's stock is currently trading at a 12-month forward P/E of only 19x. We believe negatives such as one-off expenses in 4Q25 and weakening sentiment on the cosmetics sector are already fully priced in. Given improving visibility on overseas growth, we see strong potential for a share price rebound. We maintain our Buy call.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,674	3,885	4,277	4,605	4,938
OP (Wbn)	108	220	344	446	495
OP margin (%)	2.9	5.7	8.0	9.7	10.0
NP (Wbn)	180	593	268	353	393
EPS (W)	2,608	8,591	3,875	6,030	6,717
ROE (%)	3.7	11.7	5.0	6.3	6.7
P/E (x)	55.6	12.2	30.8	19.7	17.7
P/B (x)	2.0	1.4	1.5	1.2	1.2
Dividend yield (%)	0.6	1.1	1.1	1.3	1.5

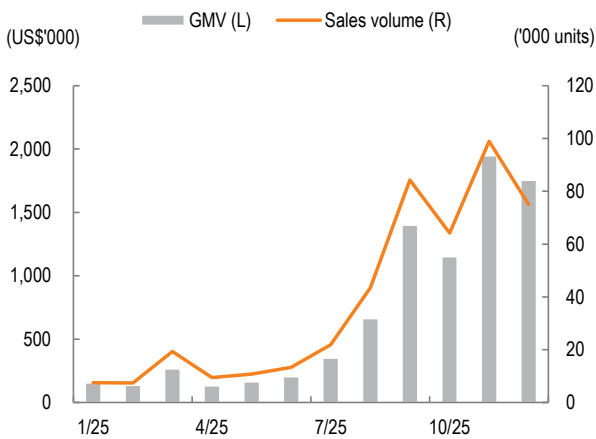
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Overseas revenue in key regions**



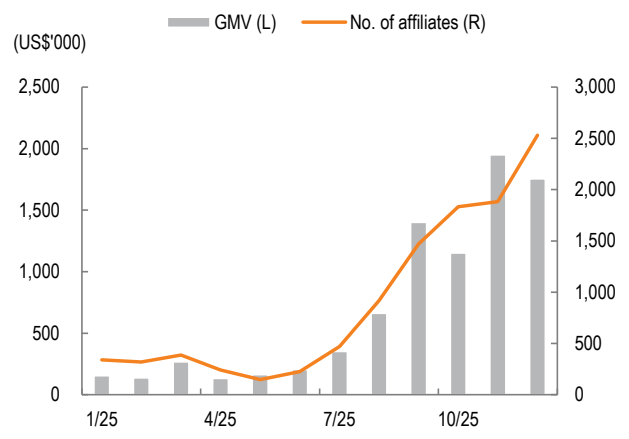
Source: Company data, Mirae Asset Securities Research

**Figure 2. COSRX's TikTok Shop GMV trend**



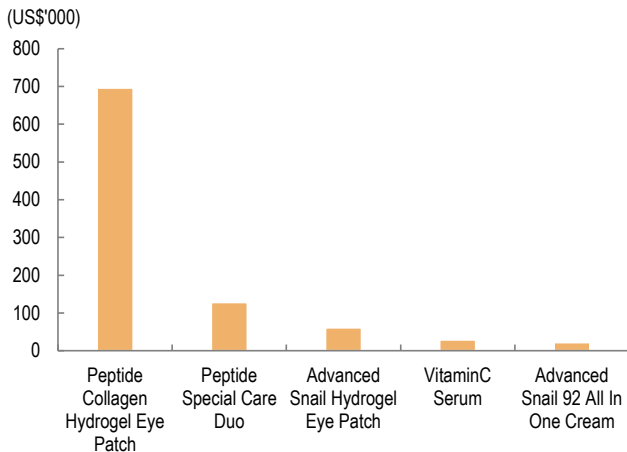
Source: FastMoss, Mirae Asset Securities Research

**Figure 3. COSRX's TikTok Shop affiliate trend**



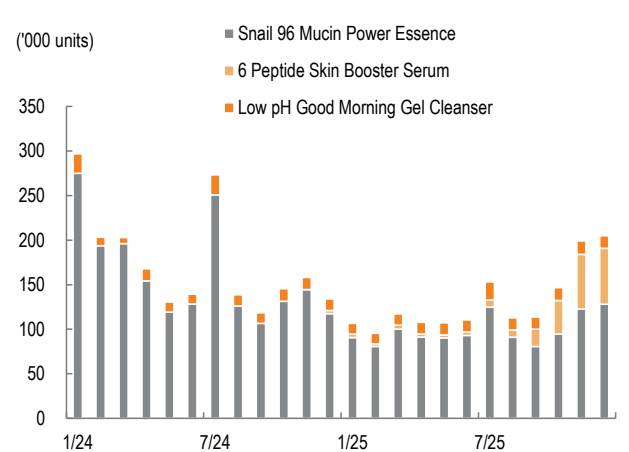
Source: FastMoss, Mirae Asset Securities Research

**Figure 4. COSRX's TikTok Shop GMV by product (last 30 days)**



Source: FastMoss, Mirae Asset Securities Research

**Figure 5. Sales of COSRX's top three SKUs on Amazon (US)**



Source: Jungle Scout, Mirae Asset Securities Research

**Table 1. Annual earnings and forecasts**

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	4,135	3,674	3,885	4,277	4,605	4,938
Domestic	2,581	2,211	2,157	2,267	2,373	2,486
Overseas	1,479	1,392	1,679	1,934	2,146	2,367
OP	214	108	220	344	446	495
Domestic	223	146	148	158	228	251
Overseas	3	(43)	104	202	235	261
Pretax profit	224	281	621	343	447	497
NP	129	174	602	264	344	383
NP attributable to owners of the parent	134	180	593	268	353	393
OP margin (%)	5.2	2.9	5.7	8.0	9.7	10.0
Domestic	8.6	6.6	6.9	7.0	9.6	10.1
Overseas	0.2	(3.1)	6.2	10.5	10.9	11.0
Revenue growth (% YoY)	(15.0)	(11.1)	5.7	10.1	7.7	7.2
Domestic	(16.8)	(15.4)	(3.1)	4.4	4.0	4.0
Overseas	(18.0)	(5.9)	20.6	15.2	11.0	10.3
OP growth (% YoY)	(37.6)	(49.5)	103.8	56.1	29.7	11.0
Domestic	(25.8)	(34.2)	1.4	6.5	44.5	10.0
Overseas	(94.4)	TTR	TTB	94.0	16.1	11.2
NP attributable to owners of the parent growth (% YoY)	(30.6)	33.9	229.4	(54.8)	31.6	11.4

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	912	905	977	1,092	3,885	1,068	1,005	1,017	1,187	4,277
Domestic	564	512	535	547	2,157	577	554	557	579	2,267
Overseas	337	382	431	529	1,679	473	436	441	584	1,934
OP	73	4	65	78	220	118	74	92	61	344
Domestic	49	15	48	36	148	49	40	59	9	158
Overseas	32	5	25	43	104	70	36	43	54	202
Pretax profit	102	514	54	(50)	621	141	52	99	50	343
NP	80	531	37	(46)	602	119	38	68	39	264
NP attributable to owners of the parent	79	531	38	(55)	593	111	36	66	55	268
OP margin (%)	8.0	0.5	6.7	7.2	5.7	11.0	7.3	9.0	5.1	8.0
Domestic	8.7	3.0	9.0	6.6	6.9	8.6	7.3	10.7	1.6	7.0
Overseas	9.4	1.3	5.7	8.1	6.2	14.7	8.2	9.7	9.3	10.5
Revenue growth (% YoY)	(0.2)	(4.3)	9.9	17.9	5.7	17.1	11.1	4.1	8.7	10.1
Domestic	2.1	(7.8)	(1.6)	(2.4)	(2.4)	2.4	8.1	4.1	5.9	5.1
Overseas	(2.3)	2.5	35.8	48.3	20.6	40.4	14.4	2.2	10.3	15.2
OP growth (% YoY)	12.9	(29.5)	277.7	279.6	103.8	62.0	1,673.4	41.0	(22.5)	56.1
Domestic	11.8	(58.7)	151.3	(30.8)	(2.3)	0.6	164.5	23.8	(75.1)	6.5
Overseas	0.0	TTB	TTB	TTB	TTB	120.3	605.9	72.9	25.9	94.0
NP attributable to owners of the parent growth (% YoY)	(9.9)	2,304.6	34.4	TTR	229.4	41.0	(93.3)	75.4	TTB	(54.8)

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings and forecasts (detailed)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>912</b>	<b>905</b>	<b>977</b>	<b>1,092</b>	<b>1,068</b>	<b>1,005</b>	<b>1,017</b>	<b>1,187</b>	<b>3,885</b>	<b>4,277</b>	<b>4,605</b>
Domestic	564	512	535	547	577	554	557	579	2,157	2,267	2,373
Duty-free	113	82	86	104	98	100	95	96	384	388	389
Other	451	430	449	443	479	454	462	484	1,773	1,879	1,984
Overseas	337	382	431	529	473	436	441	584	1,679	1,934	2,146
US	88	122	147	168	157	134	157	174	525	622	733
Europe	17	37	55	61	55	44	53	66	170	218	267
China	117	74	62	112	99	97	74	91	364	361	359
Japan	11	15	25	27	21	21	29	31	78	102	123
ASEAN	104	121	124	149	121	126	115	155	497	517	550
[COSRX]		96	151	145	113	95	105	135	392	448	495
<b>Growth (% YoY)</b>	<b>(0.2)</b>	<b>(4.3)</b>	<b>9.9</b>	<b>17.9</b>	<b>17.1</b>	<b>11.1</b>	<b>4.1</b>	<b>8.7</b>	<b>5.7</b>	<b>10.1</b>	<b>7.7</b>
Domestic	2.1	(7.8)	(1.6)	(2.4)	2.4	8.1	4.1	5.9	(2.4)	5.1	4.7
Duty-free	36.1	(26.2)	(31.6)	(22.7)	(12.9)	21.7	10.6	(8.1)	(15.3)	1.0	0.4
Other	(3.9)	(3.2)	7.3	4.0	6.3	5.6	2.9	9.1	0.9	6.0	5.6
Overseas	(2.3)	2.5	35.8	48.3	40.4	14.4	2.2	10.3	20.6	15.2	11.0
US	39.8	64.8	107.4	112.1	79.0	10.3	7.0	3.3	82.9	18.6	17.8
Europe	51.8	182.6	339.5	312.8	219.7	18.2	(3.3)	8.5	228.6	28.3	22.3
China	(23.0)	(53.0)	(47.0)	(9.7)	(15.0)	32.0	19.1	(18.7)	(33.7)	(0.8)	(0.6)
Japan	(12.0)	24.8	41.1	80.8	89.7	38.9	16.6	13.9	36.3	30.5	19.8
ASEAN	6.2	17.0	44.5	42.8	16.6	4.8	(7.3)	4.1	27.2	4.0	6.3
[COSRX]						(0.9)	(30.0)	(7.1)		14.4	10.5
<b>OP</b>	<b>73</b>	<b>4</b>	<b>65</b>	<b>78</b>	<b>118</b>	<b>74</b>	<b>92</b>	<b>61</b>	<b>220</b>	<b>344</b>	<b>446</b>
Domestic	49	15	48	36	49	40	59	9	148	158	228
Overseas	32	5	25	43	70	36	43	54	104	202	235
China	(9)	(42)	(31)	(16)	1	6	3	2	(98)	13	13
[COSRX]		28	47	31	25	22	25	30	106	103	119
<b>OP margin (%)</b>	<b>8.0</b>	<b>0.5</b>	<b>6.7</b>	<b>7.2</b>	<b>11.0</b>	<b>7.3</b>	<b>9.0</b>	<b>5.1</b>	<b>5.7</b>	<b>8.0</b>	<b>9.7</b>
Domestic	8.7	3.0	9.0	6.6	8.6	7.3	10.7	1.6	6.9	7.0	9.6
Overseas	9.4	1.3	5.7	8.1	14.7	8.2	9.7	9.3	6.2	10.5	10.9
China	(8.0)	(57.0)	(50.0)	(14.2)	1.3	6.3	3.8	2.7	(27.0)	3.5	3.5
[COSRX]		29.0	31.0	21.5	22.0	23.5	24.0	22.5	27.0	23.0	24.1

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	6,030	
Target P/E (x)	25	Avg. P/E during period of overseas expansion (2013-15) was 35x
Fair value/share	150,753	
Target price	160,000	
Current price	118,600	
Upside (%)	34.9	

Source: Mirae Asset Securities Research

## Amorepacific (090430 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>3,885</b>	<b>4,277</b>	<b>4,605</b>	<b>4,938</b>
<b>Cost of revenue</b>	<b>1,138</b>	<b>1,172</b>	<b>1,287</b>	<b>1,394</b>
<b>GP</b>	<b>2,747</b>	<b>3,105</b>	<b>3,318</b>	<b>3,544</b>
<b>SG&amp;A expenses</b>	<b>2,526</b>	<b>2,761</b>	<b>2,872</b>	<b>3,049</b>
<b>OP (adj.)</b>	<b>220</b>	<b>344</b>	<b>446</b>	<b>495</b>
<b>OP</b>	<b>220</b>	<b>344</b>	<b>446</b>	<b>495</b>
<b>Non-operating profit</b>	<b>401</b>	<b>-2</b>	<b>1</b>	<b>2</b>
Net financial income	-16	0	0	0
Net income from associates	16	0	0	0
Pretax profit	621	342	447	497
Income tax	19	79	103	114
Profit from continuing operations	602	264	344	383
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>602</b>	<b>264</b>	<b>344</b>	<b>383</b>
Attributable to owners	593	268	353	393
Attributable to minority interests	8	-4	-9	-10
<b>Total comprehensive income</b>	<b>600</b>	<b>261</b>	<b>344</b>	<b>383</b>
Attributable to owners	593	248	326	363
Attributable to minority interests	8	14	18	20
EBITDA	478	614	689	714
FCF	254	392	444	452
EBITDA margin (%)	12.3	14.4	15.0	14.5
OP margin (%)	5.7	8.0	9.7	10.0
Net margin (%)	15.3	6.3	7.7	8.0

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,735</b>	<b>1,980</b>	<b>2,451</b>	<b>2,927</b>
Cash & equivalents	452	455	788	1,114
AR & other receivables	403	438	477	519
Inventory	498	541	625	715
Other current assets	382	546	561	579
<b>Non-current assets</b>	<b>5,049</b>	<b>4,952</b>	<b>4,825</b>	<b>4,720</b>
Investments in associates	6	6	6	6
PP&E	2,296	2,240	2,097	1,978
Intangible assets	1,774	1,742	1,752	1,762
<b>Total assets</b>	<b>6,784</b>	<b>6,932</b>	<b>7,276</b>	<b>7,647</b>
<b>Current liabilities</b>	<b>1,096</b>	<b>1,098</b>	<b>1,164</b>	<b>1,231</b>
AP & other payables	96	104	112	120
Short-term financial liabilities	367	306	311	317
Other current liabilities	633	688	741	794
<b>Non-current liabilities</b>	<b>362</b>	<b>364</b>	<b>388</b>	<b>413</b>
Long-term financial liabilities	73	50	50	50
Other non-current liabilities	289	314	338	363
<b>Total liabilities</b>	<b>1,457</b>	<b>1,462</b>	<b>1,552</b>	<b>1,644</b>
<b>Equity attributable to owners</b>	<b>5,252</b>	<b>5,430</b>	<b>5,693</b>	<b>5,982</b>
Capital stock	35	35	35	35
Capital surplus	623	613	613	613
Retained earnings	4,601	4,792	5,054	5,344
<b>Minority interests</b>	<b>74</b>	<b>40</b>	<b>31</b>	<b>21</b>
<b>Shareholders' equity</b>	<b>5,326</b>	<b>5,470</b>	<b>5,724</b>	<b>6,003</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>335</b>	<b>490</b>	<b>544</b>	<b>552</b>
NP	602	264	344	383
Non-cash income/expenses	-28	384	345	333
Depreciation	257	270	242	219
Amortization	0	0	0	0
Other	-285	114	103	114
Chg. in working capital	-192	-55	-42	-50
Chg. in AR & other receivables	-53	-35	-39	-40
Chg. in inventory	-42	-70	-83	-90
Chg. in AP & other payables	-27	9	8	8
Income tax	-87	-99	-103	-114
<b>Cash flow from investing activities</b>	<b>-312</b>	<b>-364</b>	<b>-302</b>	<b>-250</b>
Chg. in PP&E	-80	-98	-100	-100
Chg. in intangible assets	-21	-4	-10	-10
Chg. in financial assets	132	-10	-16	-17
Other	-343	-252	-176	-123
<b>Cash flow from financing activities</b>	<b>-99</b>	<b>-216</b>	<b>-100</b>	<b>-103</b>
Chg. in financial liabilities	90	-84	5	5
Chg. in equity	-171	-10	0	0
Dividends	-63	-92	-90	-104
Other	45	-30	-15	-4
<b>Chg. in cash</b>	<b>-55</b>	<b>3</b>	<b>333</b>	<b>327</b>
Beginning balance	506	452	455	788
Ending balance	452	455	788	1,114

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

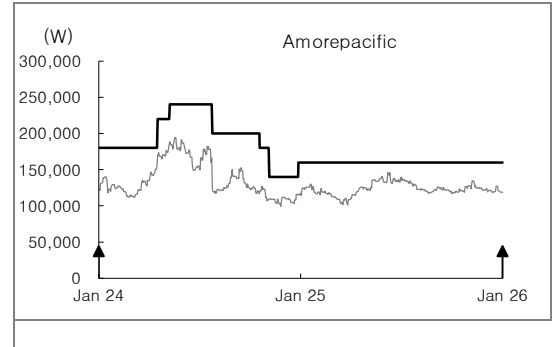
	2024	2025F	2026F	2027F
P/E (x)	12.2	30.8	19.7	17.7
P/CF (x)	12.6	12.7	10.1	9.7
P/B (x)	1.4	1.5	1.2	1.2
EV/EBITDA (x)	13.5	11.3	9.5	8.6
EPS (W)	8,591	3,875	6,030	6,717
CFPS (W)	8,304	9,380	11,771	12,246
BPS (W)	76,206	78,782	97,499	102,445
DPS (W)	1,125	1,300	1,500	1,800
Dividend payout ratio (%)	10.9	28.8	25.5	27.5
Dividend yield (%)	1.1	1.1	1.3	1.5
Revenue growth (%)	5.7	10.1	7.7	7.2
EBITDA growth (%)	32.7	28.4	12.2	3.8
OP growth (%)	103.8	56.1	29.7	11.0
EPS growth (%)	229.4	-54.9	55.6	11.4
AR turnover (x)	11.4	10.6	10.5	10.3
Inventory turnover (x)	8.7	8.2	7.9	7.4
AP turnover (x)	12.5	11.7	11.9	12.0
ROA (%)	9.5	3.8	4.8	5.1
ROE (%)	11.7	5.0	6.3	6.7
ROIC (%)	5.4	6.3	8.1	9.1
Debt-to-equity ratio (%)	27.4	26.7	27.1	27.4
Current ratio (%)	158.3	180.3	210.6	237.8
Net debt-to-equity ratio (%)	-1.5	-10.6	-16.1	-20.9
Interest coverage ratio (x)	7.8	0.0	0.0	0.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Amorepacific (090430)	01/10/25	Buy	160,000
	11/18/24	Buy	140,000
	11/01/24	Buy	180,000
	08/07/24	Buy	200,000
	05/22/24	Buy	240,000
	04/30/24	Buy	220,000
	11/01/23	Buy	180,000



### 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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

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