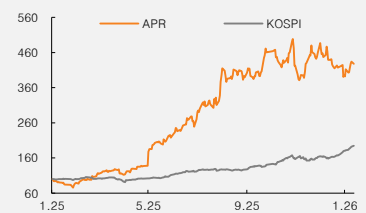


(Maintain)	Buy
Target price	₩300,000
Current price (1/19/26)	₩237,000
Upside	26.6%

OP (25F, Wbn)	352
Consensus OP (25F, Wbn)	347
EPS growth (25F, %)	165.1
Market EPS growth (25F, %)	35.0
P/E (25F, x)	30.7
Market P/E (25F, x)	16.9
KOSPI	4,904.66

Market cap (Wbn)	8,871
Shares (mn)	37
Free float (%)	65.0
Foreign ownership (%)	27.5
Beta (12M)	0.52
52-week low (W)	42,000
52-week high (W)	276,000

(%)	1M	6M	12M
Absolute	-2.5	39.4	371.2
Relative	-20.1	-9.4	142.4



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APR

A beauty tech leader with both technological and marketing strengths

Technology: Deep commitment to R&D

APR's core technological competitiveness lies in its robust in-house capabilities spanning R&D through production. Since 2022, the company has operated a specialized R&D center to develop home beauty and medical aesthetic devices. Staffed by researchers in fields such as biomedical and electrical engineering, the center oversees the entire life cycle of a product, from planning and R&D to final validation. As of 3Q25, APR has surpassed 300 domestic/overseas patent applications and registrations, with YTD cumulative ordinary R&D expenses reaching around ₩4bn. Backed by its active R&D efforts, the company has continued to roll out new products and plans to enter the energy-based device market going forward.

Marketing: A flexible strategy aligned with changing times

APR was an early pioneer of Korea's "media commerce" model. While numerous competitors with similar business models emerged around the same time, their trajectories have diverged markedly from that of APR. One of the key factors behind APR's success is its flexible marketing strategy; when the media commerce model of selling mainly via D2C channels began to hit saturation, the company swiftly broadened to external channels, and it continues to concentrate marketing spend on whichever channel is most efficient at a given point in time. APR's competitiveness is reinforced by its in-house, data-driven marketing capabilities. The firm was among the earliest and most proactive adopters of the TikTok affiliate program, one of the fastest-growing channels in today's marketing landscape. Notably, its flagship brand Medicube has become one of the most active brands on TikTok in terms of content creation.

Strongest all-around positioning

Beauty tech is not a market defined by technology alone. Ultimately, success also depends on how effectively products are communicated and delivered to consumers. Companies that excel in both technology and marketing are rare, and this is a key reason why APR stands out. In the AI-driven shopping era, APR's technological capabilities should translate to an edge in structured data, while its strong consumer traction on social media should also support strength in unstructured data. We believe APR is poised to further strengthen its status as a leading global beauty tech company.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	524	723	1,460	1,870	2,237
OP (Wbn)	104	123	352	455	549
OP margin (%)	19.8	17.0	24.1	24.3	24.5
NP (Wbn)	82	108	283	366	445
EPS (W)	2,249	2,842	7,534	9,787	11,899
ROE (%)	54.9	41.3	74.1	62.4	49.0
P/E (x)	-	17.6	30.7	24.2	19.9
P/B (x)	-	5.0	19.6	12.1	8.2
Dividend yield (%)	-	0.0	2.0	0.8	1.1

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

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Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	398	524	723	1,460	1,870	2,237
Beauty	297	430	651	1,409	1,822	2,191
Devices	120	216	313	432	540	653
Cosmetics	176	214	338	977	1,281	1,538
Other	101	93	72	51	48	46
Domestic	254	319	323	307	302	297
Devices	85	139	130	117	111	106
Cosmetics	83	108	134	139	142	145
Overseas	144	205	400	1,153	1,568	1,940
Devices	35	76	182	315	429	547
Cosmetics	92	108	205	838	1,139	1,393
US	30	68	158	542	771	979
Japan	37	33	52	171	235	285
China/Hong Kong SAR	49	69	88	98	104	110
Other	28	35	41	67	126	184
B2B	4	7	60	276	333	381
OP	39	104	123	352	455	549
NP	30	82	108	283	366	445
OP margin (%)	9.9	19.9	17.0	24.1	24.3	24.5
Revenue (% YoY)	53.5	31.7	38.0	101.9	28.1	19.6
Beauty	72.2	45.1	51.3	116.3	29.3	20.3
Devices		79.8	44.7	38.1	25.1	20.7
Cosmetics		21.4	57.9	188.7	31.2	20.0
Other	16.3	(7.6)	(23.3)	(29.0)	(5.0)	(5.0)
Domestic	65.3	25.4	1.4	(5.1)	(1.5)	(1.7)
Devices	970.7	62.5	(6.2)	(10.0)	(5.0)	(5.0)
Cosmetics	7.8	30.3	24.0	3.5	2.8	2.0
Overseas	36.2	42.8	94.8	188.4	36.0	23.7
Devices	1,308.3	116.8	140.8	72.8	36.3	27.4
Cosmetics	10.3	18.1	89.8	308.5	35.9	22.3
US	34.7	127.3	133.0	242.4	42.2	27.1
Japan	98.0	(11.1)	57.2	227.6	37.6	21.2
China/Hong Kong SAR	19.4	42.4	26.9	11.2	6.4	6.0
Other	17.3	25.1	18.4	62.2	88.0	46.8
B2B	15.4	54.2	777.1	357.8	20.7	14.5
OP growth (% YoY)	174.8	165.6	17.8	186.8	29.2	20.7
NP growth (% YoY)	162.8	172.2	31.9	163.3	29.3	21.6

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	149	155	174	244	723	266	328	386	480	1,460
Beauty	132	140	159	220	651	256	317	375	460	1,409
Devices	67	68	74	103	313	91	90	103	148	432
Cosmetics	65	72	85	116	338	165	227	272	312	977
Other	17	16	15	24	72	10	11	11	20	51
Domestic	83	78	74	88	323	77	73	76	81	307
Devices	35	33	30	33	130	33	26	29	30	117
Cosmetics	35	35	33	30	134	34	37	37	31	139
Overseas	66	77	100	156	400	189	255	310	399	1,153
Devices	32	36	43	71	182	59	68	71	116	315
Cosmetics	30	37	53	85	205	130	186	238	284	838
US	25	25	40	69	158	71	96	151	224	542
Japan	10	9	15	18	52	29	44	47	51	171
China/Hong Kong SAR	18	23	22	25	88	23	26	22	26	98
Other	9	8	10	14	41	15	16	16	19	67
B2B	5	11	14	30	60	51	72	74	78	276
OP	28	28	27	40	123	55	85	96	117	352
NP	24	24	16	43	108	50	66	75	92	283
OP margin (%)	18.6	18.0	15.6	16.3	17.0	20.5	25.8	24.9	24.3	24.1
Revenue (% YoY)	21.9	21.8	42.8	60.7	38.0	78.6	110.8	121.7	96.5	101.9
Beauty	33.2	36.3	57.5	72.5	51.3	93.6	126.8	135.4	109.5	116.3
Devices	30.0	39.8	62.2	47.4	44.7	36.2	32.1	38.5	43.0	38.1
Cosmetics	36.6	33.1	53.6	103.2	57.9	152.3	216.9	220.4	168.6	188.7
Other	(27.0)	(37.5)	(29.1)	(0.5)	(23.3)	(39.6)	(32.2)	(28.4)	(20.0)	(29.0)
Domestic	(1.5)	(5.7)	12.3	2.9	1.4	(7.3)	(6.7)	2.9	(8.5)	(5.1)
Devices	(13.6)	(4.4)	20.4	(16.7)	(6.2)	(5.1)	(21.5)	(2.2)	(10.8)	(10.0)
Cosmetics	34.5	23.2	13.8	25.8	24.0	(4.6)	6.0	10.2	2.7	3.5
Overseas	73.6	73.6	78.6	134.9	94.8	186.1	229.7	209.1	155.7	188.4
Devices	195.1	150.1	108.1	139.5	140.8	84.8	92.1	64.7	62.7	72.8
Cosmetics	37.4	42.1	99.9	152.8	89.8	332.3	405.8	347.3	233.6	308.5
US	196.4	108.8	123.3	130.7	133.0	186.2	285.8	280.1	225.3	242.4
Japan	16.1	13.1	78.6	125.0	57.2	198.2	366.1	206.5	188.1	227.6
China/Hong Kong SAR	29.9	44.5	0.9	40.1	26.9	28.1	13.8	3.1	4.0	11.2
Other	16.2	3.2	16.5	33.1	18.4	72.8	94.0	64.6	34.9	62.2
B2B	215.5	579.2	993.0	1,171.1	777.1	933.1	536.7	431.9	161.4	357.8
OP growth (% YoY)	19.7	13.0	24.6	15.5	17.8	96.5	201.9	252.8	193.9	186.8
NP growth (% YoY)	18.7	28.4	(12.9)	80.0	31.9	107.3	175.2	366.3	112.9	163.3

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	9,939	
Target P/E (x)	30	Avg. multiple during Amorepacific's re-rating period (2014-15): 35x
Fair value/share	298,183	
Target price	300,000	
Current price	237,000	
Upside (%)	26.6	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	723	1,460	1,870	2,237
Cost of revenue	179	355	450	533
GP	544	1,105	1,420	1,704
SG&A expenses	421	753	966	1,155
OP (adj.)	123	352	455	549
OP	123	352	455	549
Non-operating profit	10	-1	-1	3
Net financial income	2	-1	3	10
Net income from associates	0	0	0	0
Pretax profit	133	351	454	552
Income tax	26	68	88	106
Profit from continuing operations	108	283	366	445
Profit from discontinued operations	0	0	0	0
NP	108	283	366	445
Attributable to owners	108	283	366	445
Attributable to minority interests	0	0	0	0
Total comprehensive income	106	283	366	445
Attributable to owners	106	283	366	445
Attributable to minority interests	0	0	0	0
EBITDA	145	385	488	581
FCF	34	278	358	435
EBITDA margin (%)	20.1	26.4	26.1	26.0
OP margin (%)	17.0	24.1	24.3	24.5
Net margin (%)	14.9	19.4	19.6	19.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	79	319	388	465
NP	108	283	366	445
Non-cash income/expenses	55	101	117	128
Depreciation	22	32	31	31
Amortization	1	1	1	1
Other	32	68	85	96
Chg. in working capital	-58	-27	-16	-18
Chg. in AR & other receivables	-20	-104	-22	-19
Chg. in inventory	-63	-106	-61	-54
Chg. in AP & other payables	31	95	19	17
Income tax	-30	-44	-88	-106
Cash flow from investing activities	-110	-116	-78	-78
Chg. in PP&E	-45	-41	-30	-30
Chg. in intangible assets	-3	-4	-2	-2
Chg. in financial assets	-39	-56	-32	-29
Other	-23	-15	-14	-17
Cash flow from financing activities	-5	-164	-127	-165
Chg. in financial liabilities	90	12	12	11
Chg. in equity	76	-123	0	0
Dividends	0	-134	-75	-94
Other	-171	81	-64	-82
Chg. in cash	-35	20	257	317
Beginning balance	125	90	110	367
Ending balance	90	110	367	683

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	286	521	878	1,288
Cash & equivalents	90	110	367	683
AR & other receivables	48	94	115	138
Inventory	110	216	276	330
Other current assets	38	101	120	137
Non-current assets	279	299	316	332
Investments in associates	0	0	0	0
PP&E	51	77	75	74
Intangible assets	6	9	10	10
Total assets	565	819	1,194	1,620
Current liabilities	145	280	359	429
AP & other payables	68	134	172	206
Short-term financial liabilities	25	44	56	67
Other current liabilities	52	102	131	156
Non-current liabilities	96	98	103	107
Long-term financial liabilities	88	81	81	81
Other non-current liabilities	8	17	22	26
Total liabilities	242	378	461	536
Equity attributable to owners	324	441	733	1,084
Capital stock	4	4	4	4
Capital surplus	137	13	13	13
Retained earnings	229	423	714	1,066
Minority interests	0	0	0	0
Shareholders' equity	324	441	733	1,084

Key valuation metrics/ratios

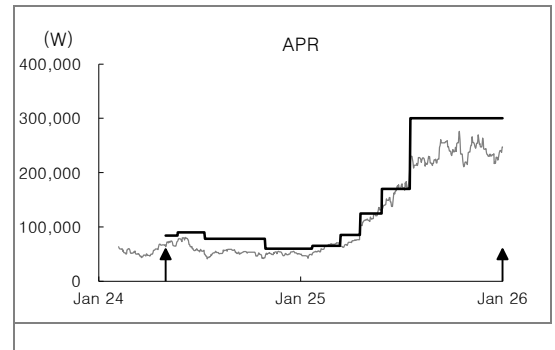
	2024	2025F	2026F	2027F
P/E (x)	17.6	30.7	24.2	19.9
P/CF (x)	11.7	22.6	18.4	15.5
P/B (x)	5.0	19.6	12.1	8.2
EV/EBITDA (x)	13.1	22.3	17.5	14.2
EPS (W)	2,842	7,534	9,787	11,899
CFPS (W)	4,282	10,222	12,912	15,326
BPS (W)	10,058	11,784	19,572	28,971
DPS (W)	0	4,590	2,000	2,500
Dividend payout ratio (%)	0.0	60.7	20.4	21.0
Dividend yield (%)	0.0	2.0	0.8	1.0
Revenue growth (%)	38.0	101.9	28.1	19.6
EBITDA growth (%)	22.9	165.5	26.5	19.2
OP growth (%)	17.8	186.8	29.2	20.7
EPS growth (%)	26.4	165.1	29.9	21.6
AR turnover (x)	23.4	25.1	21.2	20.6
Inventory turnover (x)	8.7	9.0	7.6	7.4
AP turnover (x)	7.9	7.1	5.9	5.7
ROA (%)	25.2	40.9	36.4	31.7
ROE (%)	41.3	74.1	62.4	49.0
ROIC (%)	71.1	126.3	122.5	137.9
Debt-to-equity ratio (%)	74.7	85.7	63.0	49.4
Current ratio (%)	197.1	185.8	244.5	300.0
Net debt-to-equity ratio (%)	-0.6	-15.2	-44.4	-59.3
Interest coverage ratio (x)	32.6	77.2	90.4	100.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
APR (278470)	08/07/25	Buy	300,000
	06/17/25	Buy	170,000
	05/09/25	Buy	125,000
	04/03/25	Buy	85,000
	02/11/25	Buy	65,000
	11/18/24	Buy	60,000
	08/01/24	Buy	78,000
	06/13/24	Buy	90,000
	05/22/24	Buy	84,000



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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