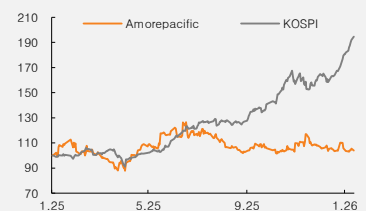


(Maintain)	Buy
Target price	W160,000
Current price (1/19/26)	W119,700
Upside	33.7%

OP (25F, Wbn)	344
Consensus OP (25F, Wbn)	362
EPS growth (25F, %)	-54.9
Market EPS growth (25F, %)	35.0
P/E (25F, x)	30.8
Market P/E (25F, x)	16.6
KOSPI	4,904.66

Market cap (Wbn)	7,002
Shares (mn)	58
Free float (%)	49.8
Foreign ownership (%)	22.8
Beta (12M)	-0.03
52-week low (W)	101,200
52-week high (W)	145,700

(%)	1M	6M	12M
Absolute	-1.2	-11.7	-3.9
Relative	-19.0	-42.6	-50.6



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Amorepacific

Competitive strength in core technologies

In-house development of core technologies

As a long-established industry leader, Amorepacific has built a well-structured R&D organization and accumulated a broad track record of technological development. The company's R&I center consists of eight divisions, including skin care and makeup, and invests around W130bn annually into R&D—equivalent to more than 3% of revenue.

While most K-beauty brands outsource product development and manufacturing to ODMs, Amorepacific differentiates itself through the in-house development of core technologies for its key products. Its luxury brand Sulwhasoo is fully developed and manufactured in-house, while several core products under its mass and masstige brands are also internally developed (e.g., Laneige's Sleeping Beauty line, Aestura's Derma line, and COSRX's RX line). In today's retail environment, where trends evolve at an increasingly rapid pace, the company's in-house development strategy can at times be viewed as slower. However, in the era of AI-driven shopping, it offers a clear advantage in terms of generating/leveraging high-quality structured data. Meanwhile, Amorepacific has begun to flexibly leverage ODMs for more trend-sensitive products. This dual-track approach should allow the company to enhance both speed to market and data competitiveness over time.

R&D capabilities expected to extend into devices

We expect Amorepacific's strong R&D capabilities to expand beyond cosmetics into devices. The company has demonstrated its technological strength by winning CES Innovation Awards for seven consecutive years in such areas as beauty devices and skin diagnostic technologies (commercialized under the MakeOn brand). Last year, it launched new products, including On-Face LED Mask and Skin Light Therapy, which have received positive market responses. Going forward, the company plans to continue expanding its lineup with mass-market products offering strong commercial potential.

Despite its strong technological competitiveness, the device segment has so far struggled to translate this into earnings. However, as the product lineup is expected to be further strengthened, we expect the segment's contribution to earnings to increase accordingly.

(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	19.9	17.8
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

Mirae Asset Securities Research AI translation

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Table 1. R&D achievements: Key products/technologies

(No.)

Segment	1Q-3Q25	2024	2023
Cosmetics	41	34	23
Household items	2	11	8
Health supplements	4	4	6
Total	47	49	37

Source: Company data, Mirae Asset Securities Research

Table 2. 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 3. 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

Amorepacific (090430 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,885	4,277	4,605	4,938
Cost of revenue	1,138	1,172	1,287	1,394
GP	2,747	3,105	3,318	3,544
SG&A expenses	2,526	2,761	2,872	3,049
OP (adj.)	220	344	446	495
OP	220	344	446	495
Non-operating profit	401	-2	1	2
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
NP	602	264	344	383
Attributable to owners	593	268	353	393
Attributable to minority interests	8	-4	-9	-10
Total comprehensive income	600	261	344	383
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

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	335	490	544	552
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
Cash flow from investing activities	-312	-364	-302	-250
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
Cash flow from financing activities	-99	-216	-100	-103
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
Chg. in cash	-55	3	333	327
Beginning balance	506	452	455	788
Ending balance	452	455	788	1,114

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,735	1,980	2,451	2,927
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
Non-current assets	5,049	4,952	4,825	4,720
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
Total assets	6,784	6,932	7,276	7,647
Current liabilities	1,096	1,098	1,164	1,231
AP & other payables	96	104	112	120
Short-term financial liabilities	367	306	311	317
Other current liabilities	633	688	741	794
Non-current liabilities	362	364	388	413
Long-term financial liabilities	73	50	50	50
Other non-current liabilities	289	314	338	363
Total liabilities	1,457	1,462	1,552	1,644
Equity attributable to owners	5,252	5,430	5,693	5,982
Capital stock	35	35	35	35
Capital surplus	623	613	613	613
Retained earnings	4,601	4,792	5,054	5,344
Minority interests	74	40	31	21
Shareholders' equity	5,326	5,470	5,724	6,003

Key valuation metrics/ratios

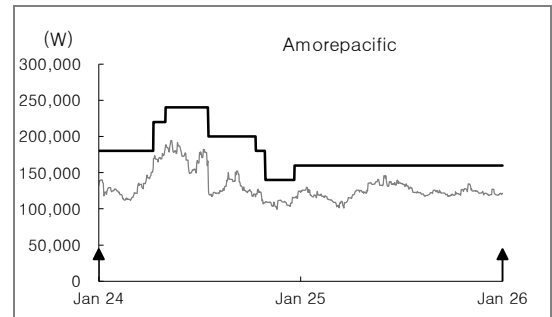
	2024	2025F	2026F	2027F
P/E (x)	12.2	30.8	19.9	17.8
P/CF (x)	12.6	12.7	10.2	9.8
P/B (x)	1.4	1.5	1.2	1.2
EV/EBITDA (x)	13.5	11.3	9.6	8.7
EPS (W)	8,591	3,875	6,030	6,717
CFPS (W)	8,304	9,380	11,771	12,246
BPS (W)	76,206	78,782	97,499	102,445
DPS (W)	1,125	1,300	1,500	1,800
Dividend payout ratio (%)	10.9	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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