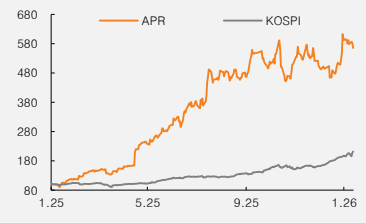


(Maintain)	Buy
Target price	▲ W350,000
Current price (2/4/26)	W264,000
Upside	32.6%

OP (25P, Wbn)	365
Consensus OP (25F, Wbn)	348
EPS growth (25P, %)	171.8
Market EPS growth (25F, %)	36.0
P/E (25P, x)	29.9
Market P/E (25F, x)	18.4
KOSPI	5,371.10

Market cap (Wbn)	9,882
Shares (mn)	37
Free float (%)	65.0
Foreign ownership (%)	29.2
Beta (12M)	0.47
52-week low (W)	45,100
52-week high (W)	286,000

(%)	1M	6M	12M
Absolute	13.3	47.8	485.4
Relative	-9.1	-13.4	170.5



Mirae Asset Securities Co., Ltd.

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APR

An attractive buying opportunity

4Q25 review: Sharp growth across key markets and channels

APR posted above-consensus 4Q25 results, with revenue of W547.6bn (+124% YoY) and operating profit of W130.1bn (+228% YoY). Growth surpassed already lofty expectations across key markets/channels (the US, Japan, and B2B). Both online and offline channels saw strong growth, reaffirming broad-based momentum.

By region, the US contributed W255.1bn in revenue (+270% YoY, +69% QoQ), becoming the first market to surpass W200bn in quarterly sales. Revenue from Japan (W69bn; +289% YoY, +48% QoQ) and B2B channels (W107bn; +256% YoY, +44% QoQ) also came in well above expectations.

In the US, online sales likely surged more than 200% YoY, while offline sales reached W16bn (up from W2.5bn in 2Q25 and W7.5bn in 3Q25). Japan showed a similar pattern, with online sales estimated to have grown more than 200% YoY and offline sales expanding QoQ.

2026 guidance: Revenue of W2.1tr and OP margin of 25%

We expect APR to have little difficulty achieving its 2026 guidance. While the cosmetics sector normally sees a very strong seasonal peak in 4Q (with revenue typically growing 30-40% QoQ), APR's operating conditions and momentum in 1Q26 appear broadly comparable to 4Q25 levels. Taking into account estimated 1Q26 revenue (roughly W500bn) and stronger seasonality in 2H, we view the full-year revenue guidance of W2.1tr as conservative. Meanwhile, the company maintained its guidance for US offline revenue—which will be reflected on a full-year basis for the first time in 2026—at W100bn. We see potential for upward revisions to the guidance as the company further expands its offline footprint.

The OP margin guidance of 25% also looks conservative, given the strength in B2B and offline channels (key drivers of margin expansion). B2B channels continue to deliver strong growth, while there remains significant room for further offline expansion.

Uncertainties have dissipated; an attractive buying opportunity

Despite strong earnings, shares of APR have declined, presenting an attractive buying opportunity. The stock had been trading sideways amid elevated expectations surrounding 4Q25 results and guidance; following the earnings release, uncertainties have dissipated, and valuation has become attractive. Reflecting the guidance, we raised our earnings estimates, bringing the stock's 12-month forward P/E down to 22x. We lift our target price to W350,000 (from W300,000) and reiterate our Buy rating.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	524	723	1,527	2,162	2,622
OP (Wbn)	104	123	365	535	668
OP margin (%)	19.8	17.0	23.9	24.7	25.5
NP (Wbn)	82	108	290	426	535
EPS (W)	2,249	2,842	7,724	11,368	14,296
ROE (%)	54.9	41.3	75.3	68.2	52.5
P/E (x)	-	17.6	29.9	23.2	18.5
P/B (x)	-	5.0	19.3	12.4	8.0
Dividend yield (%)	-	0.0	2.0	0.8	0.9

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)

	2023	2024	2025P	2026F	2027F	2028F
Revenue	524	723	1,527	2,162	2,622	3,079
Beauty	430	651	1,484	2,128	2,594	3,057
Devices	216	313	407	499	571	629
Cosmetics	214	338	1,077	1,629	2,023	2,427
Other	93	72	43	35	28	22
Domestic	319	323	299	294	284	275
Devices	139	130	117	116	110	104
Cosmetics	108	134	139	143	147	149
Overseas	205	400	1,228	1,869	2,338	2,804
Devices	76	182	294	383	462	525
Cosmetics	108	205	934	1,486	1,876	2,279
US	68	158	573	956	1,182	1,442
Japan	33	52	189	275	331	365
China/Hong Kong SAR	69	88	98	103	111	120
Other	35	41	64	101	147	188
B2B	7	60	304	435	567	688
OP	104	123	365	535	668	789
NP	82	108	290	425	535	634
OP margin (%)	19.9	17.0	23.9	24.7	25.5	25.6
Revenue (% YoY)	31.7	38.0	111.3	41.6	21.3	17.4
Beauty	45.1	51.3	127.9	43.4	21.9	17.8
Devices	79.8	44.7	30.1	22.5	14.6	10.1
Cosmetics	21.4	57.9	218.3	51.2	24.2	20.0
Other	(7.6)	(23.3)	(39.6)	(20.0)	(20.0)	(20.0)
Domestic	25.4	1.4	(7.4)	(1.8)	(3.3)	(3.1)
Devices	62.5	(6.2)	(10.3)	(1.0)	(5.0)	(5.0)
Cosmetics	30.3	24.0	3.9	3.1	2.2	1.5
Overseas	42.8	94.8	207.2	52.1	25.1	19.9
Devices	116.8	140.8	61.5	30.2	20.5	13.7
Cosmetics	18.1	89.8	355.1	59.1	26.3	21.4
US	127.3	133.0	261.8	66.9	23.7	22.0
Japan	(11.1)	57.2	261.9	45.5	20.5	10.2
China/Hong Kong SAR	42.4	26.9	11.7	4.3	8.1	8.2
Other	25.1	18.4	56.6	56.8	45.1	28.3
B2B	54.2	777.1	405.1	43.0	30.4	21.4
OP growth (% YoY)	165.6	17.8	197.8	46.5	24.8	18.1
NP growth (% YoY)	172.2	31.9	169.9	46.5	25.8	18.6

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	2025P	1Q26F	2Q26F	3Q26F	4Q26F	2026F
Revenue	266	328	386	548	1,527	476	510	530	646	2,162
Beauty	256	317	375	536	1,484	467	503	522	636	2,128
Devices	91	90	103	123	407	118	114	119	148	499
Cosmetics	165	227	272	413	1,077	349	389	402	488	1,629
Other	10	11	11	12	43	9	7	8	10	35
Domestic	77	73	76	73	299	78	72	72	71	294
Devices	33	26	29	29	117	34	26	27	28	116
Cosmetics	34	37	37	32	139	35	38	37	33	143
Overseas	189	255	310	475	1,228	398	439	457	575	1,869
Devices	59	68	71	95	294	84	87	92	119	383
Cosmetics	130	186	238	379	934	314	351	365	455	1,486
US	71	96	151	255	573	202	217	234	303	956
Japan	29	44	47	69	189	62	59	69	84	275
China/Hong Kong SAR	23	26	22	27	98	22	29	24	27	103
Other	15	16	16	17	64	18	25	27	31	101
B2B	51	72	74	107	304	93	108	104	130	435
OP	55	85	96	130	365	108	133	137	157	535
NP	50	66	75	100	290	86	106	109	125	425
OP margin (%)	20.5	25.8	24.9	23.8	23.9	22.7	26.1	25.9	24.3	24.7
Revenue (% YoY)	78.6	110.8	121.7	124.2	111.3	78.9	55.8	37.3	18.0	41.6
Beauty	93.6	126.8	135.4	143.8	127.9	82.4	58.6	39.0	18.7	43.4
Devices	36.2	32.1	38.5	18.8	30.1	29.6	26.2	15.8	20.3	22.5
Cosmetics	152.3	216.9	220.4	254.8	218.3	111.5	71.5	47.8	18.3	51.2
Other	(39.6)	(32.2)	(28.4)	(51.0)	(39.6)	(10.0)	(30.0)	(25.0)	(15.2)	(20.0)
Domestic	(7.3)	(6.7)	2.9	(17.0)	(7.4)	1.7	(1.8)	(4.8)	(2.5)	(1.8)
Devices	(5.1)	(21.5)	(2.2)	(12.0)	(10.3)	2.0	3.0	(6.0)	(3.0)	(1.0)
Cosmetics	(4.6)	6.0	10.2	4.5	3.9	5.0	3.0	2.0	2.6	3.1
Overseas	186.1	229.7	209.1	203.8	207.2	110.2	72.3	47.6	21.2	52.1
Devices	84.8	92.1	64.7	33.8	61.5	42.3	27.5	29.1	25.5	30.2
Cosmetics	332.3	405.8	347.3	346.1	355.1	141.0	88.8	53.1	20.1	59.1
US	186.2	285.8	280.1	269.7	261.8	185.3	125.6	55.2	18.7	66.9
Japan	198.2	366.1	206.5	289.3	261.9	112.0	35.5	47.5	22.2	45.5
China/Hong Kong SAR	28.1	13.8	3.1	5.7	11.7	(1.5)	10.5	5.1	2.4	4.3
Other	72.8	94.0	64.6	18.6	56.6	19.0	50.5	71.0	84.2	56.8
B2B	933.1	536.7	431.9	256.4	405.1	82.0	51.1	40.0	21.2	43.0
OP growth (% YoY)	96.5	201.9	252.8	227.9	197.8	98.2	57.4	42.5	20.6	46.5
NP growth (% YoY)	107.3	175.2	366.3	129.4	169.9	72.0	59.5	45.9	25.4	46.5

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	11,793	
Target P/E (x)	30	Avg. multiple during Amorepacific's re-rating period (2014-15): 35x
Fair value/share	353,798	
Target price	350,000	
Current price	264,000	
Upside (%)	32.6	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	723	1,527	2,162	2,622
Cost of revenue	179	357	500	600
GP	544	1,170	1,662	2,022
SG&A expenses	421	805	1,127	1,354
OP (adj.)	123	365	535	668
OP	123	365	535	668
Non-operating profit	10	-1	-1	3
Net financial income	2	-1	3	12
Net income from associates	0	0	0	0
Pretax profit	133	364	534	671
Income tax	26	74	108	136
Profit from continuing operations	108	290	426	535
Profit from discontinued operations	0	0	0	0
NP	108	290	426	535
Attributable to owners	108	290	426	535
Attributable to minority interests	0	0	0	0
Total comprehensive income	106	290	426	535
Attributable to owners	106	290	426	535
Attributable to minority interests	0	0	0	0
EBITDA	145	399	568	700
FCF	34	274	405	519
EBITDA margin (%)	20.1	26.1	26.3	26.7
OP margin (%)	17.0	23.9	24.7	25.5
Net margin (%)	14.9	19.0	19.7	20.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	286	560	1,021	1,542
Cash & equivalents	90	96	386	780
AR & other receivables	48	108	145	175
Inventory	110	246	348	422
Other current assets	38	110	142	165
Non-current assets	279	308	338	361
Investments in associates	0	0	0	0
PP&E	51	77	75	74
Intangible assets	6	9	10	10
Total assets	565	868	1,359	1,903
Current liabilities	145	320	453	549
AP & other payables	68	153	217	263
Short-term financial liabilities	25	50	71	86
Other current liabilities	52	117	165	200
Non-current liabilities	96	100	108	114
Long-term financial liabilities	88	81	81	81
Other non-current liabilities	8	19	27	33
Total liabilities	242	420	561	662
Equity attributable to owners	324	448	799	1,240
Capital stock	4	4	4	4
Capital surplus	137	13	13	13
Retained earnings	229	430	780	1,222
Minority interests	0	0	0	0
Shareholders' equity	324	448	799	1,240

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	79	316	435	549
NP	108	290	426	535
Non-cash income/expenses	55	107	137	156
Depreciation	22	32	31	31
Amortization	1	1	1	1
Other	32	74	105	124
Chg. in working capital	-58	-38	-28	-24
Chg. in AR & other receivables	-20	-114	-37	-27
Chg. in inventory	-63	-136	-102	-74
Chg. in AP & other payables	31	104	31	23
Income tax	-30	-50	-108	-136
Cash flow from investing activities	-110	-132	-100	-88
Chg. in PP&E	-45	-41	-30	-30
Chg. in intangible assets	-3	-4	-2	-2
Chg. in financial assets	-39	-72	-54	-39
Other	-23	-15	-14	-17
Cash flow from financing activities	-5	-158	-119	-161
Chg. in financial liabilities	90	18	21	15
Chg. in equity	76	-123	0	0
Dividends	0	-134	-75	-94
Other	-171	81	-65	-82
Chg. in cash	-35	6	290	393
Beginning balance	125	90	96	386
Ending balance	90	96	386	780

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

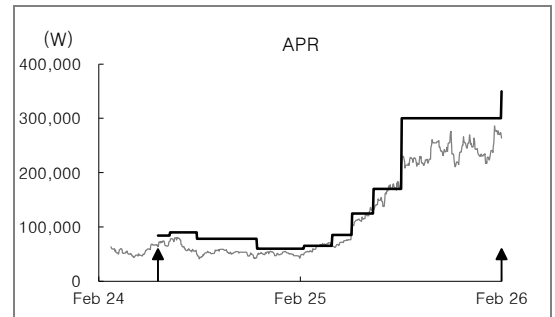
	2024	2025F	2026F	2027F
P/E (x)	17.6	29.9	23.2	18.5
P/CF (x)	11.7	21.8	17.6	14.3
P/B (x)	5.0	19.3	12.4	8.0
EV/EBITDA (x)	13.1	21.5	16.8	13.1
EPS (W)	2,842	7,724	11,368	14,296
CFPS (W)	4,282	10,573	15,034	18,463
BPS (W)	10,058	11,975	21,343	33,139
DPS (W)	0	4,590	2,000	2,500
Dividend payout ratio (%)	0.0	59.2	17.6	17.5
Dividend yield (%)	0.0	2.0	0.8	1.0
Revenue growth (%)	38.0	111.3	41.6	21.3
EBITDA growth (%)	22.9	174.8	42.4	23.3
OP growth (%)	17.8	197.7	46.5	24.8
EPS growth (%)	26.4	171.8	47.2	25.8
AR turnover (x)	23.4	24.0	20.3	19.0
Inventory turnover (x)	8.7	8.6	7.3	6.8
AP turnover (x)	7.9	6.5	5.5	5.1
ROA (%)	25.2	40.5	38.2	32.8
ROE (%)	41.3	75.3	68.2	52.5
ROIC (%)	71.1	125.8	132.9	150.1
Debt-to-equity ratio (%)	74.7	93.7	70.2	53.4
Current ratio (%)	197.1	175.3	225.6	281.0
Net debt-to-equity ratio (%)	-0.6	-12.1	-43.3	-59.7
Interest coverage ratio (x)	32.6	79.6	100.5	111.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
APR (278470)	02/04/26	Buy	350,000
	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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