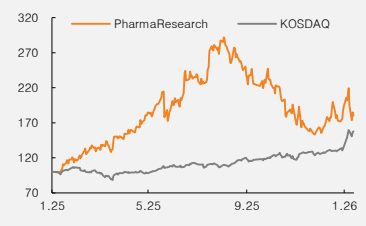


(Maintain)	Buy
Target price	▼ W600,000
Current price (2/4/26)	W439,500
Upside	36.5%

OP (25F, Wbn)	214		
Consensus OP (25F, Wbn)	228		
EPS growth (25F, %)	74.1		
Market EPS growth (25F, %)	36.0		
P/E (25F, x)	26.9		
Market P/E (25F, x)	18.4		
KOSDAQ	1,149.43		
Market cap (Wbn)	4,566		
Shares (mn)	10		
Free float (%)	65.0		
Foreign ownership (%)	9.8		
Beta (12M)	0.31		
52-week low (W)	250,000		
52-week high (W)	711,000		
(%)	1M	6M	12M
Absolute	1.3	-20.8	75.8
Relative	-16.7	-46.0	10.1



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PharmaResearch

Three key factors to weigh

4Q25 review: Both revenue and OP miss consensus by a wide margin

For 4Q25, PharmaResearch reported revenue of W142.8bn (+39% YoY), missing the consensus. By division, revenue was W22.9bn for pharma (+62% YoY; +59% YoY in Korea and +67% YoY overseas), W83.2bn for medical devices (+35% YoY; +43% YoY in Korea and +20% YoY overseas), and W37.6bn for cosmetics (+65% YoY; +37% YoY in Korea and +83% YoY overseas).

Operating profit came in at W51.8bn (+54% YoY; OP margin of 36.3%), also below the consensus. We estimate adjusted EBITDA at W56.3bn (+68% YoY; adjusted EBITDA margin of 39.4%).

Lower TP to W600,000 but maintain Buy

We lower our target price on PharmaResearch to W600,000 (from W700,000) to reflect downward revisions to our earnings estimates. However, with our target price still implying 36.5% upside, we maintain our Buy rating. Following 3Q25, the company again posted below-consensus results for 4Q25. At this juncture, we highlight three key points that warrant consideration.

First, valuation burden has eased. Growth in 2026 is likely to decelerate vs. 2025—not due to fundamental issues, but rather because of a high base stemming from a period of sustained high growth. The stock is now trading at a 12-month forward P/E of 24.6x, below its one-year average (28.2x) and well below its peak (42.4x). Looking beyond the near-term disappointment, PharmaResearch remains anchored by an original flagship brand (Rejuran) as it pursues portfolio diversification and global expansion. We continue to expect the firm to deliver over 20% top-line growth alongside near-40% margins. For 2026, we look for revenue of W641.6bn (+20% YoY), adjusted EBITDA of W273.3bn (+18% YoY; 42.6% EBITDA margin), and operating profit of W254.3bn (+19% YoY; 39.6% OP margin).

Second, M&A potential should not be overlooked. Major shareholder CVC originally partnered with PharmaResearch as a strategic investor to support cross-border M&A activities. However, following CVC's recapitalization, PharmaResearch shares declined sharply; as such, we believe there is a strong incentive to accelerate M&A activity to unlock value.

Third, if overall liquidity conditions improve as a result of policies aimed at revitalizing the KOSDAQ, PharmaResearch should benefit as one of the market's larger names.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	261	350	536	642	768
OP (Wbn)	92	126	214	254	317
OP margin (%)	35.2	36.0	39.9	39.6	41.3
NP (Wbn)	77	92	174	201	252
EPS (W)	7,481	8,608	14,989	17,341	21,818
ROE (%)	19.7	18.9	28.1	25.2	25.0
P/E (x)	14.6	30.5	26.9	25.3	20.1
P/B (x)	2.6	5.6	6.7	5.7	4.5
Dividend yield (%)	0.9	0.4	0.3	0.3	0.3

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

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

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Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	103.1	135.4	142.8	162.5	154.7	38.5	5.4
OP	33.7	61.9	51.8	70.0	65.1	53.7	-16.3
OP margin (%)	32.7	45.7	36.3	43.1	42.1	3.6	-9.4
NP	18.7	49.0	41.7	57.3	51.6	123.0	-14.9

Note: Under consolidated K-IFRS

Source: FnGuide, Mirae Asset Securities Research

Table 2. Earning forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	701	896	642	768	-8.5	-14.4	Reflected 4Q25 results
OP	301	395	254	317	-15.6	-19.7	
NP	241	320	201	252	-16.9	-21.0	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

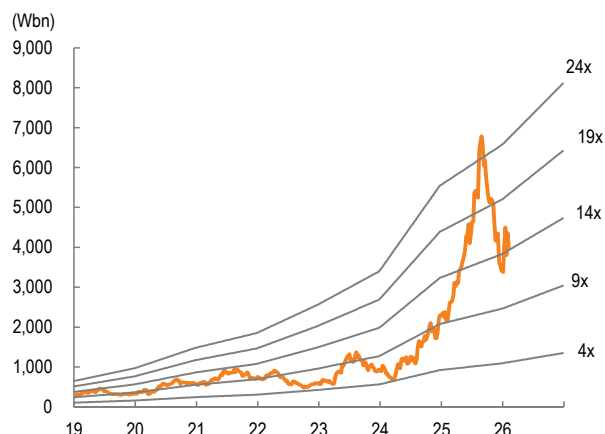
Table 3. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	116.9	140.6	135.4	142.8	146.8	165.3	163.0	166.5	535.7	641.6	767.6
Pharma	17.2	20.5	22.0	22.9	21.8	22.8	22.8	23.8	82.5	91.2	102.2
Medical devices	69.5	85.0	76.7	83.2	90.3	104.4	96.9	96.3	314.4	387.9	477.0
Cosmetics	27.9	30.8	35.2	37.6	32.4	35.8	40.9	44.0	131.5	153.1	178.7
Other	2.4	4.4	0.4	-1.0	2.3	2.3	2.4	2.4	6.1	9.4	9.7
OP	44.7	55.9	61.9	51.8	60.0	68.7	64.4	61.2	214.3	254.3	317.0
NP (owners of the parent)	36.2	47.4	49.0	41.6	47.1	53.9	50.9	48.7	174.2	200.6	252.3
Revenue growth (%)	56.5	69.2	51.8	38.5	25.6	17.6	20.4	16.6	53.0	19.8	19.6
Pharma	5.4	14.1	36.4	61.7	26.9	11.5	3.8	3.8	27.9	10.5	12.1
Medical devices	81.0	97.6	51.5	35.3	30.0	22.9	26.3	15.7	62.4	23.4	23.0
Cosmetics	57.5	54.7	108.1	65.2	16.2	16.3	16.2	16.8	70.1	16.4	16.7
Other	1.5	90.3	-92.7	-124.5	-2.8	-48.1	495.1	-336.1	-57.1	52.8	3.4
OP margin (%)	38.3	39.7	45.7	36.3	40.9	41.6	39.5	36.8	40.0	39.6	41.3
Net margin (owners of the parent, %)	30.8	29.9	37.6	29.2	32.1	32.7	31.2	29.3	31.8	31.3	32.9

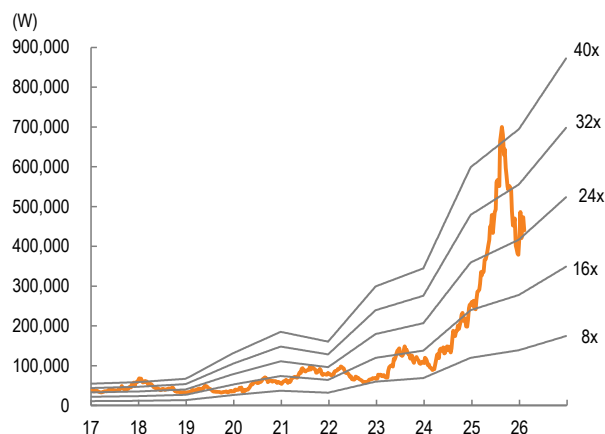
Source: Company data, Mirae Asset Securities Research

Figure 1. 12-month forward EV/EBITDA band chart



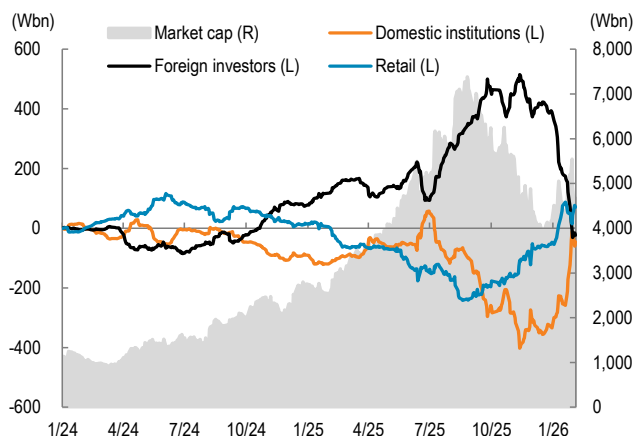
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA and standard deviations



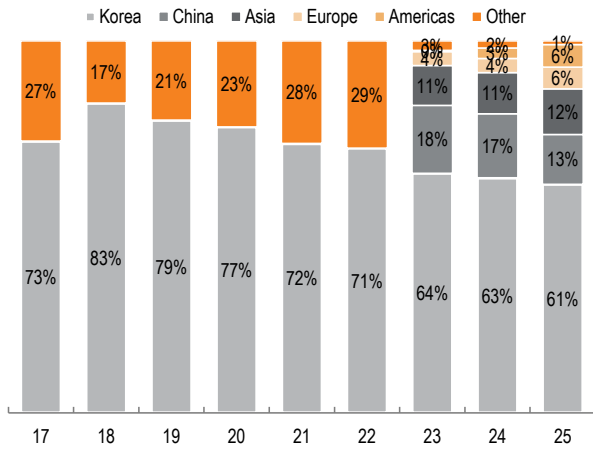
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
PharmaResearch	4,317	36.0	41.2	45.2	28.5	24.8	18.4	8.7	7.9	6.4	27.2	15.9	12.0	350	550	674
Classys	4,867	50.4	49.3	48.8	41.3	38.4	27.3	15.3	14.5	10.8	18.9	27.1	20.4	243	336	451
Establishment Labs	2,935	(30.1)	(17.1)	(4.6)	-	-	-	10.6	9.6	7.6	-	-	-	227	302	377
Hugel	3,156	44.6	46.6	47.3	19.7	21.4	17.1	6.9	7.5	6.4	13.8	12.8	10.9	373	421	494
InMode	1,387	28.5	25.5	25.9	7.0	9.6	9.1	2.7	2.6	2.5	4.7	4.4	4.2	539	534	549
L&C Bio	2,305	3.5	4.1	15.1	26.2	-	123.8	26.5	26.0	17.3	153.6	-	-	72.1	88.6	133.3
Medytox	970	8.9	12.6	16.8	39.9	35.0	23.8	3.9	3.8	3.4	20.5	22.4	16.1	229	252	281
Won Tech	835	30.2	36.8	35.2	19.2	18.5	15.5	5.6	5.3	4.6	13.6	12.3	11.1	115	157	183
Evolus	435	(13)	(4)	1	-	-	-	1	1	1	-	-	47	363	431	480
Asterasys	551	23.1	31.8	41.8	57.0	49.7	26.4	14.2	13.4	9.3	38.6	34.8	19.9	29	41	59
AirSculpt Tech	202	(1.0)	(2.8)	-	-	-	-	0.8	0.9	0.9	-	12.0	11.6	246	220	225
Hans Biomed	652	(28.8)	-	-	-	44.6	26.9	6.6	4.8	4.2	-	20.7	-	90	-	-
Sisram Medical	350	10.3	10.5	10.4	11.6	6.5	5.0	0.7	0.6	0.5	5.7	3.9	3.3	476	548	648
BeautyHealth	270	(20.3)	(8.5)	(1.2)	-	-	-	0.6	0.6	0.6	-	8.6	8.9	456	431	449
Dongbang Medical	165	14.7	14.8	18.4	41.0	13.8	8.4	1.2	1.4	1.1	-	7.0	4.8	105	115	149
Avg.		10.5	17.2	23.0	29.2	26.3	27.4	7.0	6.7	5.1	33.0	14.7	14.7	260.9	316.1	368.1

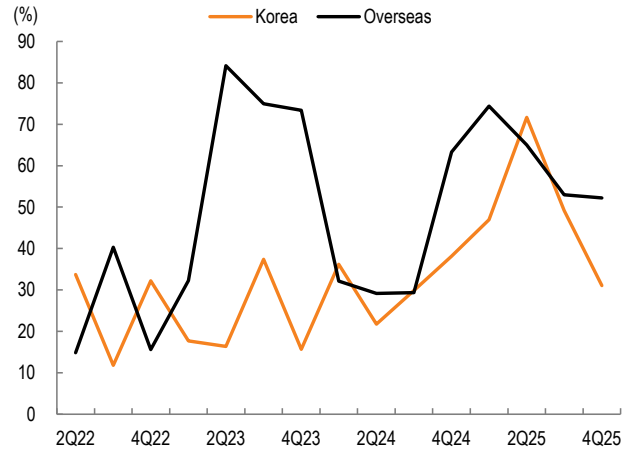
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



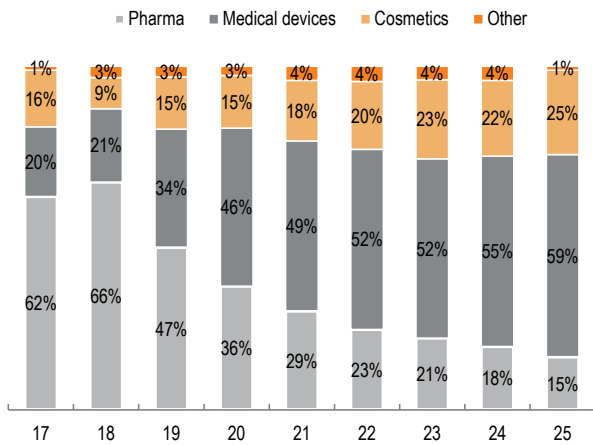
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



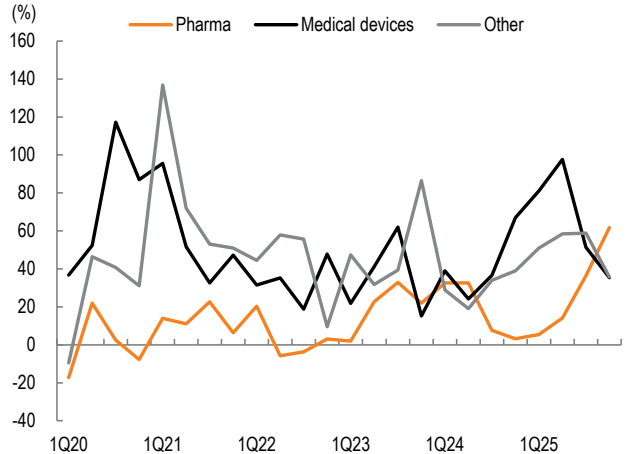
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by category



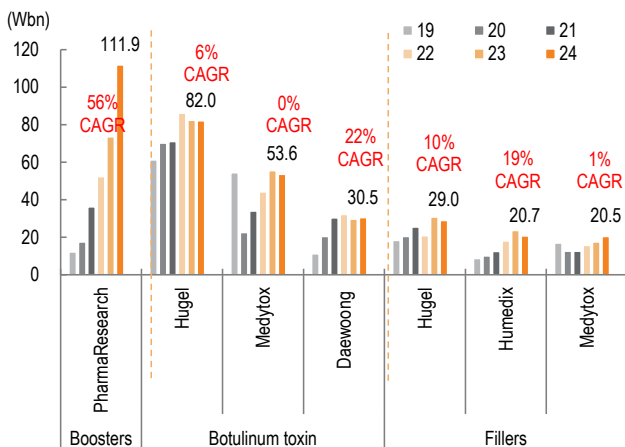
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by category



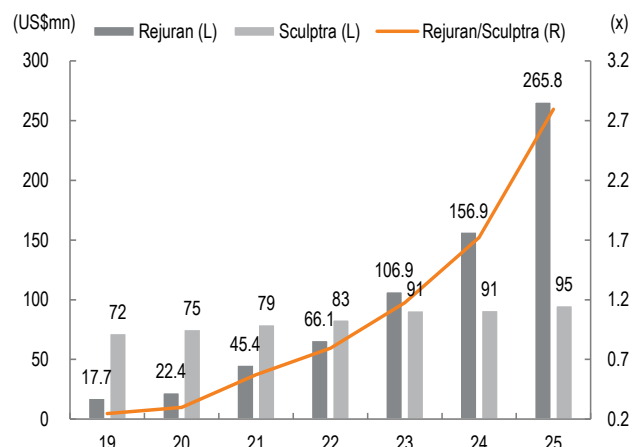
Source: Company data, Mirae Asset Securities Research

Figure 9. Domestic revenue trends for injectables players



Source: Company data, Mirae Asset Securities Research

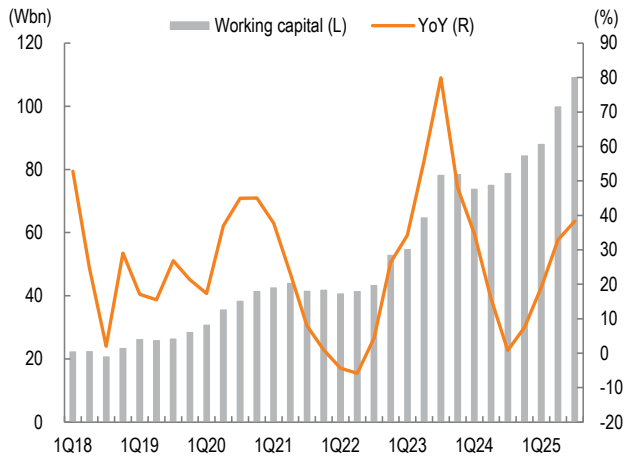
Figure 10. Rejuran and Sculptra revenue trends



Note: 2024-25 data for Sculptra are estimates

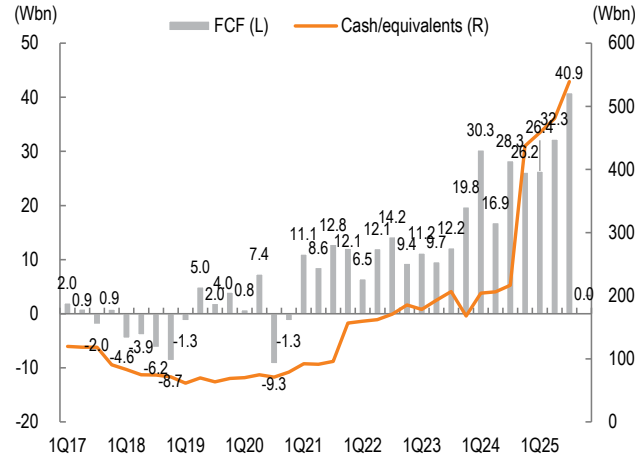
Source: Company data, Evaluate, Mirae Asset Securities Research

Figure 11. Working capital trend



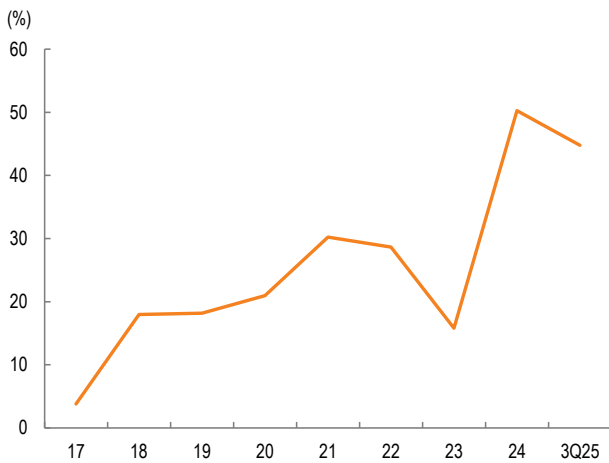
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow and cash/equivalents



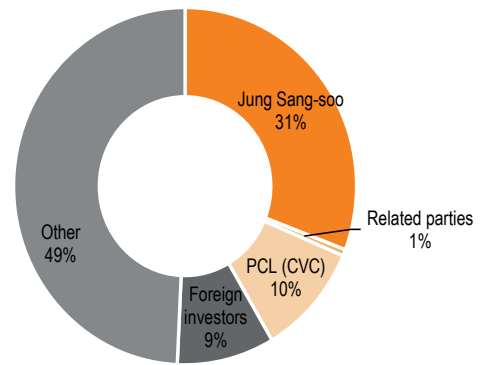
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio trend



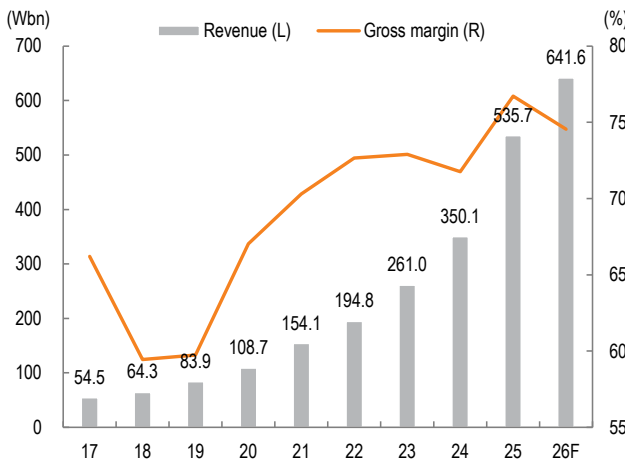
Source: Company data, Mirae Asset Securities Research

Figure 14. Ownership breakdown



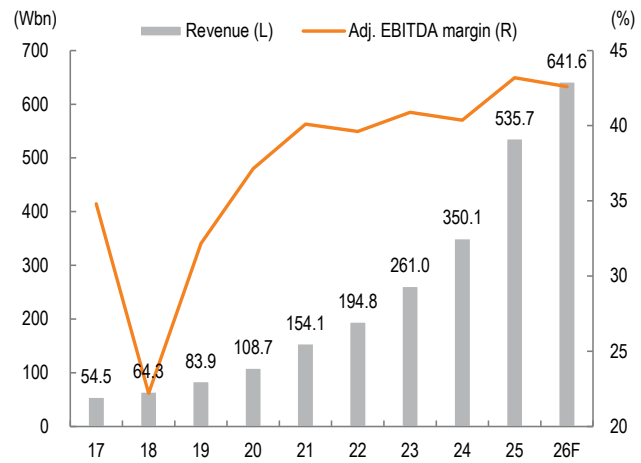
Note: Total shares outstanding reflect CVC redeemable convertible preferred shares, Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue and adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

PharmaResearch (214450 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	350	536	642	768
Cost of revenue	99	125	163	194
GP	251	411	479	574
SG&A expenses	125	197	224	256
OP (adj.)	126	214	254	317
OP	126	214	254	317
Non-operating profit	-10	7	7	11
Net financial income	6	4	6	11
Net income from associates	6	0	0	0
Pretax profit	116	221	261	328
Income tax	27	50	60	75
Profit from continuing operations	89	171	201	253
Profit from discontinued operations	0	0	0	0
NP	89	171	201	253
Attributable to owners	92	174	201	252
Attributable to minority interests	-3	-4	0	0
Total comprehensive income	91	170	201	253
Attributable to owners	94	172	193	243
Attributable to minority interests	-3	-2	7	9
EBITDA	140	230	269	331
FCF	102	141	198	247
EBITDA margin (%)	40.0	42.9	41.9	43.1
OP margin (%)	36.0	39.9	39.6	41.3
Net margin (%)	26.3	32.5	31.3	32.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	555	735	937	1,191
Cash & equivalents	165	187	311	470
AR & other receivables	40	60	69	81
Inventory	57	75	87	102
Other current assets	293	413	470	538
Non-current assets	301	298	301	308
Investments in associates	21	59	69	81
PP&E	147	166	162	160
Intangible assets	33	33	29	26
Total assets	856	1,033	1,238	1,499
Current liabilities	83	97	111	129
AP & other payables	38	13	15	17
Short-term financial liabilities	17	15	16	18
Other current liabilities	28	69	80	94
Non-current liabilities	203	208	210	211
Long-term financial liabilities	197	201	201	201
Other non-current liabilities	6	7	9	10
Total liabilities	286	305	321	340
Equity attributable to owners	539	700	890	1,131
Capital stock	5	5	5	5
Capital surplus	197	198	198	198
Retained earnings	343	501	690	931
Minority interests	30	28	28	28
Shareholders' equity	569	728	918	1,159

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	138	165	206	255
NP	89	171	201	253
Non-cash income/expenses	61	61	69	78
Depreciation	10	11	11	11
Amortization	4	4	4	3
Other	47	46	54	64
Chg. in working capital	0	-24	-10	-12
Chg. in AR & other receivables	-5	-19	-9	-11
Chg. in inventory	-12	-18	-12	-15
Chg. in AP & other payables	16	12	2	3
Income tax	-20	-51	-60	-75
Cash flow from investing activities	-226	-122	-62	-73
Chg. in PP&E	-36	-24	-8	-8
Chg. in intangible assets	-2	-5	0	0
Chg. in financial assets	-180	-78	-54	-65
Other	-8	-15	0	0
Cash flow from financing activities	183	-14	-10	-10
Chg. in financial liabilities	179	3	1	1
Chg. in equity	22	1	0	0
Dividends	-10	-12	-11	-11
Other	-8	-6	0	0
Chg. in cash	98	21	124	159
Beginning balance	67	165	187	311
Ending balance	165	187	311	470

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

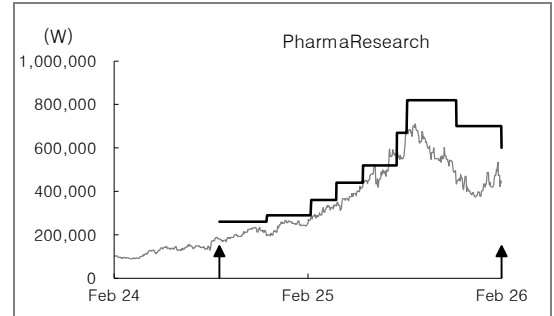
	2024	2025F	2026F	2027F
P/E (x)	30.5	26.9	25.3	20.1
P/CF (x)	18.7	20.2	18.9	15.4
P/B (x)	5.6	6.7	5.7	4.5
EV/EBITDA (x)	18.6	16.7	15.0	11.6
EPS (W)	8,608	14,989	17,341	21,818
CFPS (W)	14,022	19,925	23,283	28,604
BPS (W)	46,558	60,556	76,909	97,739
DPS (W)	1,100	1,100	1,100	1,100
Dividend payout ratio (%)	12.8	6.7	5.7	4.5
Dividend yield (%)	0.4	0.3	0.3	0.3
Revenue growth (%)	34.1	53.0	19.8	19.6
EBITDA growth (%)	34.0	64.6	17.1	22.9
OP growth (%)	36.6	70.0	18.7	24.6
EPS growth (%)	15.1	74.1	15.7	25.8
AR turnover (x)	10.0	11.7	11.1	11.4
Inventory turnover (x)	6.5	8.1	7.9	8.1
AP turnover (x)	14.2	10.5	11.9	12.1
ROA (%)	12.8	18.1	17.7	18.5
ROE (%)	18.9	28.1	25.2	25.0
ROIC (%)	44.5	69.2	72.2	88.1
Debt-to-equity ratio (%)	50.3	41.9	35.0	29.4
Current ratio (%)	669.6	761.0	841.7	921.8
Net debt-to-equity ratio (%)	-34.6	-50.9	-59.6	-66.4
Interest coverage ratio (x)	27.2	21.4	26.5	32.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
PharmaResearch (214450)	02/05/26	Buy	600,000
	11/12/25	Buy	700,000
	08/11/25	Buy	820,000
	07/23/25	Buy	670,000
	05/20/25	Buy	520,000
	03/31/25	Buy	440,000
	02/11/25	Buy	360,000
	11/20/24	Buy	290,000
	08/22/24	Buy	260,000



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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

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