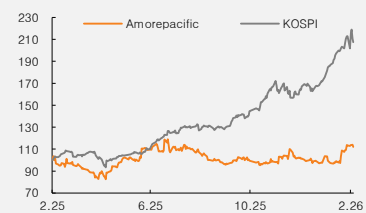


(Maintain)	Buy
Target price	▲ W180,000
Current price (2/6/26)	W137,300
Upside	31.1%

OP (25P, Wbn)	336
Consensus OP (25F, Wbn)	359
EPS growth (25P, %)	-60.3
Market EPS growth (25F, %)	36.0
P/E (25P, x)	35.0
Market P/E (25F, x)	17.5
KOSPI	5,089.14

Market cap (Wbn)	8,031
Shares (mn)	58
Free float (%)	49.8
Foreign ownership (%)	24.7
Beta (12M)	0.05
52-week low (W)	101,200
52-week high (W)	145,700

(%)	1M	6M	12M
Absolute	12.6	6.6	8.7
Relative	0.2	-33.0	-45.8



Mirae Asset Securities Co., Ltd.

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Amorepacific

COSRX's turnaround comes at an opportune time

4Q25 review: COSRX revenue hits quarterly record

For 4Q25, Amorepacific posted revenue of W1.16tr (+7% YoY) and operating profit of W52.5bn (-33% YoY). Excluding one-off labor costs of W53.6bn, the results came in above expectations. The faster-than-expected turnaround of COSRX was particularly encouraging. Among legacy Amorepacific brands, Laneige sustained solid momentum, while Aestura made a meaningful contribution.

Domestic revenue came in at W587.6bn (+7% YoY), while overseas revenue amounted to W566.2bn (+8% YoY). By overseas market, revenue reached W182.6bn (+9% YoY) in North America, W88.9bn (+46% YoY) in EMEA, W153.7bn (+11% YoY) in Asia (ex-China), and W141bn (-10% YoY) in Greater China. Growth in EMEA stood out, with legacy Amorepacific brands sustaining robust growth of over 40% YoY and COSRX also estimated to have rebounded sharply (with sales up roughly 40% YoY). In North America, legacy brands delivered growth of close to 20% YoY, while the YoY decline in COSRX's sales appears to have significantly narrowed.

COSRX staged a notable rebound with estimated revenue of W160bn—growing at least 10% YoY and 50% QoQ and marking a quarterly record. The recovery was led by North America and EMEA, where new product launches (including peptide eye patches under the RX line) and strengthened collaboration with Silicon2 had positive effects. Meanwhile, Aestura delivered strong results in Korea and key overseas markets, with the brand's full-year sales likely expanding more than 50% YoY. Aestura was rolled out across all Sephora stores in North America in 3Q25, and the addition of new product lines in 1Q26 should help further accelerate the brand's growth.

Targeting 2035 revenue of W15tr

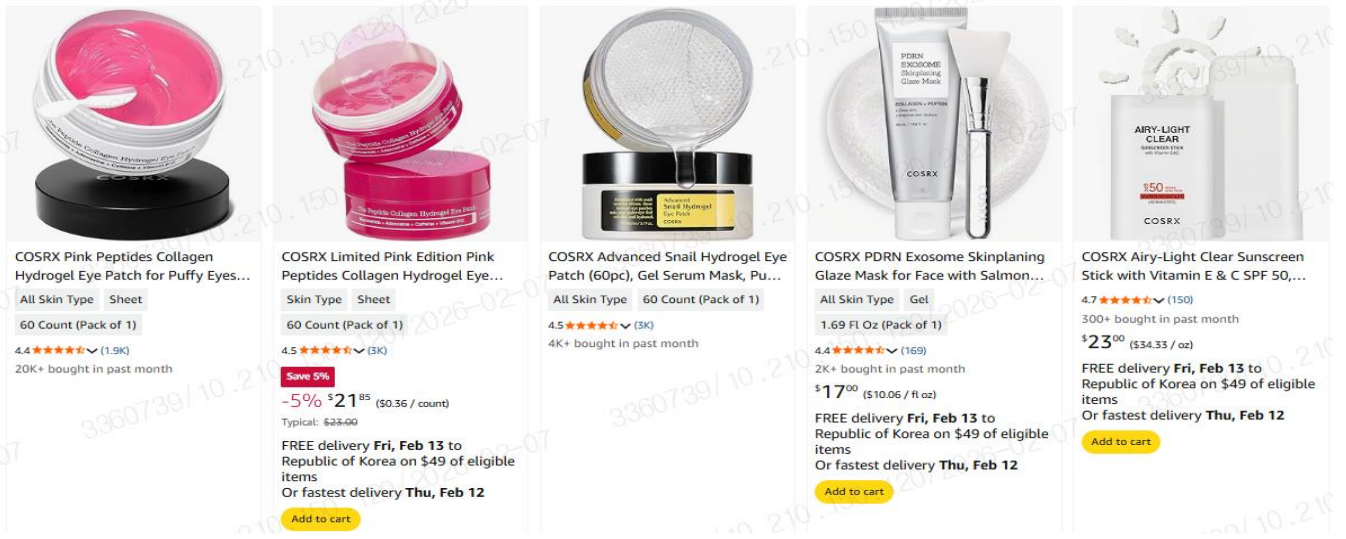
At its Investor Day event, Amorepacific shared its goal of reaching W15tr in revenue by 2035. To that end, the company outlined plans to nurture five mega brands, each with annual sales exceeding W1tr (Sulwhasoo, Laneige, COSRX, Aestura, and Innisfree). Sulwhasoo and Laneige already report revenue of over W800bn, while sales from COSRX and Aestura are estimated at around W500bn and W200bn, respectively. To achieve the 2035 target, mid-sized brands (particularly COSRX and Aestura) will need to deliver strong results. In this context, COSRX's rebound has come at an opportune time, highlighting the brand's underlying strength. Together with Aestura, which remains on a strong growth trajectory, we expect COSRX to reinforce overall growth momentum.

Given improving earnings visibility, the current valuation (12-month forward P/E of 22x) does not look overly demanding. We lift our target price to W180,000 (from W160,000) based on a higher target P/E and reiterate our Buy recommendation.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	3,674	3,885	4,253	4,664	5,038
OP (Wbn)	108	220	336	446	501
OP margin (%)	2.9	5.7	7.9	9.6	9.9
NP (Wbn)	180	593	236	341	383
EPS (W)	2,608	8,591	3,412	5,825	6,542
ROE (%)	3.7	11.7	4.4	6.2	6.6
P/E (x)	55.6	12.2	35.0	23.6	21.0
P/B (x)	2.0	1.4	1.5	1.4	1.4
Dividend yield (%)	0.6	1.1	1.1	1.1	1.3

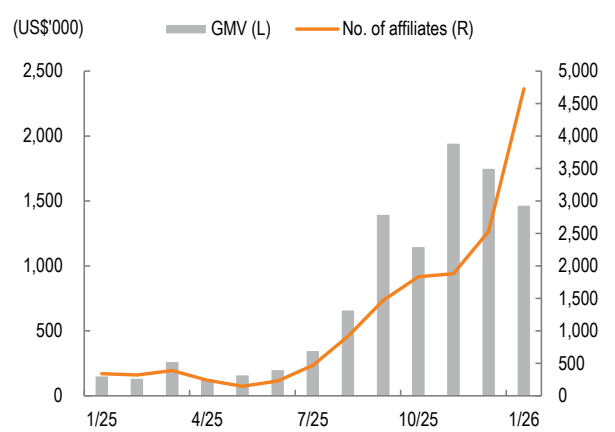
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. COSRX's products available on Amazon: New lines (peptides, PDRN, etc.) and eye patches

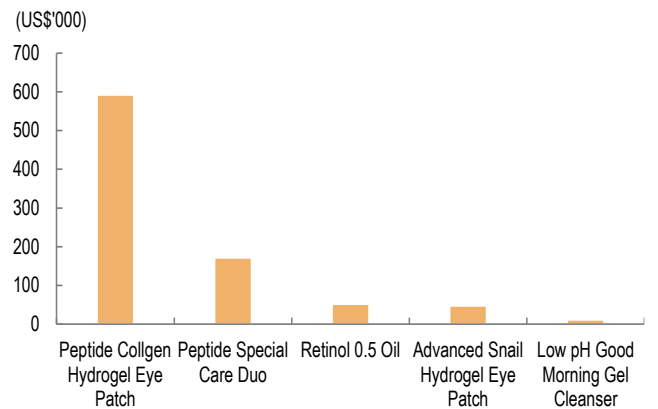


Source: Mirae Asset Securities Research

Figure 2. COSRX: TikTok Shop GMV and affiliate trends | **Figure 3. COSRX: TikTok Shop GMV by product (last 30 days): Peptide eye patches lead; snail mucin line gaining traction**

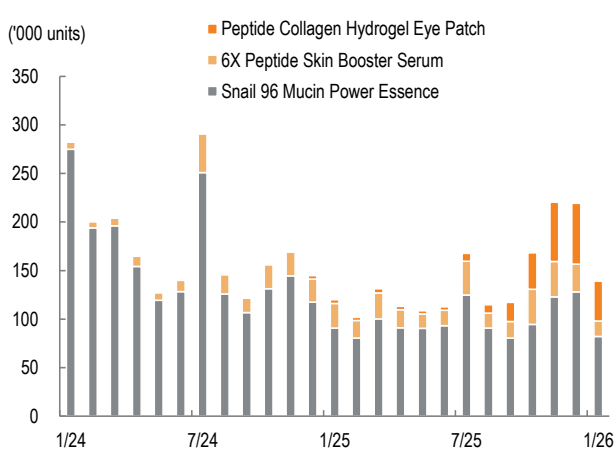


Source: FastMoss, Mirae Asset Securities Research

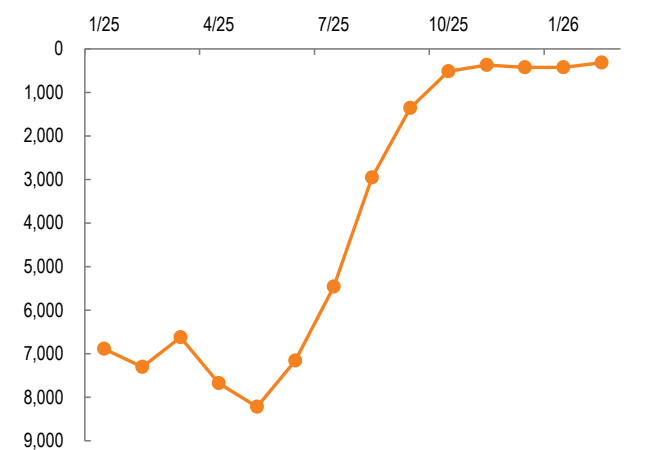


Source: FastMoss, Mirae Asset Securities Research

Figure 4. COSRX: Three best-selling items on US Amazon (sales volume) | **Figure 5. COSRX: Amazon rank of peptide eye patches**



Source: Jungle Scout, Mirae Asset Securities Research



Source: Jungle Scout, Mirae Asset Securities Research

Figure 6. Laneige targeting Western markets with JuicePop lip tint line



Source: Mirae Asset Securities Research

Figure 7. Laneige at Sephora: Prime shelf placement and diverse lineup



Source: Mirae Asset Securities Research

Figure 8. Aestura at Sephora: Solid shelf placement despite early stage of channel entry; new lines to be added in 1Q26



Source: Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2023	2024	2025P	2026F	2027F	2028F
Revenue	3,674	3,885	4,253	4,664	5,038	5,453
Domestic	2,211	2,157	2,275	2,385	2,483	2,580
Overseas	1,392	1,679	1,916	2,197	2,474	2,779
OP	108	220	336	446	501	565
Domestic	146	148	145	232	251	274
Overseas	(43)	104	210	231	268	309
Pretax profit	281	621	344	455	511	576
NP	174	602	247	351	394	443
NP attributable to owners of the parent	180	593	236	341	383	431
OP margin (%)	2.9	5.7	7.9	9.6	10.0	10.4
Domestic	6.6	6.9	6.4	9.7	10.1	10.6
Overseas	(3.1)	6.2	11.0	10.5	10.8	11.1
Revenue growth (% YoY)	(11.1)	5.7	9.5	9.7	8.0	8.2
Domestic	(15.4)	(3.1)	5.5	4.8	4.3	4.3
Overseas	(5.9)	20.6	14.1	14.6	12.6	12.3
OP growth (% YoY)	(49.5)	103.8	52.3	33.0	12.3	12.7
Domestic	(34.2)	1.4	(2.3)	60.3	8.0	9.3
Overseas	TTR	TTB	101.3	9.9	16.1	15.2
NP attributable to owners of the parent growth (% YoY)	33.9	229.4	(60.3)	44.6	12.3	12.7

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	2025P	1Q26F	2Q26F	3Q26F	4Q26F	2026
Revenue	1,068	1,005	1,017	1,163	4,253	1,146	1,092	1,117	1,309	4,664
Domestic	577	554	557	588	2,275	597	582	577	630	2,385
Overseas	473	436	441	566	1,916	529	491	514	663	2,197
OP	118	74	92	53	336	131	88	119	108	446
Domestic	49	40	59	(4)	145	58	52	80	42	232
Overseas	70	36	43	62	210	74	38	50	68	231
Pretax profit	141	52	99	52	344	133	90	122	110	455
NP	119	38	68	22	247	103	69	94	85	351
NP attributable to owners of the parent	111	36	66	23	236	99	68	93	81	341
OP margin (%)	11.0	7.3	9.0	4.5	7.9	11.4	8.1	10.7	8.2	9.6
Domestic	8.6	7.3	10.7	(0.7)	6.4	9.8	8.9	13.9	6.7	9.7
Overseas	14.7	8.2	9.7	10.9	11.0	14.0	7.8	9.8	10.3	10.5
Revenue growth (% YoY)	17.1	11.1	4.1	6.6	9.5	7.4	8.6	9.9	12.5	9.7
Domestic	2.4	8.1	4.1	7.4	5.5	3.3	5.1	3.6	7.1	4.8
Overseas	40.4	14.4	2.2	7.0	14.1	11.8	12.5	16.5	17.2	14.6
OP growth (% YoY)	62.0	1,673.4	41.0	(33.1)	52.3	11.5	19.3	30.0	105.5	33.0
Domestic	0.6	164.5	23.8	(111.4)	(2.3)	18.1	29.0	34.9	TTB	60.3
Overseas	120.3	605.9	72.9	43.8	101.3	6.5	6.9	17.3	10.4	9.9
NP attributable to owners of the parent growth (% YoY)	41.0	(93.3)	75.4	TTB	(60.3)	(11.0)	89.9	41.4	250.3	44.6

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings and forecasts (detailed)

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	1,068	1,005	1,017	1,163	1,146	1,092	1,117	1,309	4,253	4,664	5,038
Domestic	577	554	557	588	597	582	577	630	2,275	2,385	2,483
Duty-free	98	100	95	106	97	100	97	110	398	404	406
Other	479	454	462	482	500	482	480	519	1,877	1,981	2,077
Overseas	473	436	441	566	529	491	514	663	1,916	2,197	2,474
US	157	134	157	183	183	166	186	224	631	758	916
Europe	55	44	53	89	76	64	81	107	241	328	401
China	99	97	74	97	90	82	67	97	368	337	331
Japan	21	21	29	34	26	25	35	42	106	128	150
Overseas (ex-COSRX)	371	353	347	425	401	381	382	484	1,496	1,648	1,842
US	112	94	107	122	132	117	126	151	434	525	641
Europe	30	21	28	32	40	31	39	43	111	154	197
China	99	97	74	97	90	82	67	97	368	337	331
Japan	16	15	22	26	20	19	28	33	80	100	118
Overseas (COSRX)	113	95	105	161	128	110	132	179	474	549	631
US	46	41	50	60	51	49	60	73	197	233	275
Europe	25	23	25	57	36	33	42	63	130	174	205
Japan	6	6	6	8	6	6	7	9	26	28	32
ASEAN	17	11	12	19	15	9	12	19	59	55	59
Growth (% YoY)	17.1	11.1	4.1	6.6	7.4	8.6	9.9	12.5	9.5	9.7	8.0
Domestic	2.4	8.1	4.1	7.4	3.3	5.1	3.6	7.1	5.5	4.8	4.1
Duty-free	(12.9)	21.7	10.6	1.8	(1.2)	0.5	2.0	4.4	3.7	1.5	0.4
Other	6.3	5.6	2.9	8.7	4.3	6.1	3.9	7.7	5.9	5.5	4.9
Overseas	40.4	14.4	2.2	7.0	11.8	12.5	16.5	17.2	14.1	14.6	12.6
US	79.0	10.3	7.0	8.4	16.2	23.5	18.5	22.5	20.3	20.1	20.8
Europe	219.7	18.2	(3.3)	45.5	37.3	44.7	54.0	20.1	41.6	36.0	22.5
China	(15.0)	32.0	19.1	(12.9)	(9.0)	(15.3)	(9.1)	0.0	1.0	(8.3)	(1.8)
Japan	89.7	38.9	16.6	26.2	21.2	20.0	22.5	21.2	34.8	21.3	17.1
Overseas (ex-COSRX)	10.1	17.8	18.8	5.0	8.2	8.0	9.9	13.8	12.2	10.1	11.8
US	27.0	10.1	31.0	17.0	18.0	25.0	18.0	23.3	21.0	21.0	22.1
Europe	73.0	32.6	41.5	49.6	35.0	50.0	40.0	36.3	49.3	39.4	27.6
China	(15.0)	32.0	19.1	(12.9)	(9.0)	(15.3)	(9.1)	0.0	1.0	(8.3)	(1.8)
Japan	40.0	48.3	31.0	31.7	25.2	25.2	25.2	25.2	36.0	25.2	17.6
Overseas (COSRX)	(28.0)	(0.9)	(30.0)	11.0	13.5	15.6	25.2	11.4	21.0	15.8	15.0
US		6.3	(23.0)	(5.7)	11.8	20.0	19.5	20.8	17.6	18.2	18.0
Europe		1.4	(28.9)	43.3	40.0	40.0	70.0	11.1	33.7	33.0	18.0
Japan		18.9	(16.0)	11.0	10.0	6.0	13.0	8.2	31.3	9.3	15.0
ASEAN		(34.9)	(49.7)	(11.2)	(10.0)	(20.0)	(5.0)	(1.3)	(5.4)	(8.0)	7.5
OP	118	74	92	53	131	88	119	108	336	446	501
Domestic	49	40	59	(4)	58	52	80	42	145	232	251
Overseas	70	36	43	62	74	38	50	68	210	231	268
China	1	6	3	4	(1)	(1)	0	1	14	(0)	(0)
COSRX	25	22	25	36	27	27	32	41	109	127	146
OP margin (%)	11.0	7.3	9.0	4.5	11.4	8.1	10.7	8.2	7.9	9.6	10.0
Domestic	8.6	7.3	10.7	(0.7)	9.8	8.9	13.9	6.7	6.4	9.7	10.1
Overseas	14.7	8.2	9.7	10.9	14.0	7.8	9.8	10.3	11.0	10.5	10.8
COSRX	22.0	23.5	24.0	22.6	21.1	24.8	24.5	22.7	23.0	23.2	23.2

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	5,885	
Target P/E (x)	30	Avg. P/E during period of overseas expansion (2013-15) was 35x
Fair value/share	176,555	
Target price	180,000	
Current price	137,300	
Upside (%)	31.1	

Source: Mirae Asset Securities Research

Amorepacific (090430 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,885	4,253	4,664	5,038
Cost of revenue	1,138	1,177	1,316	1,436
GP	2,747	3,076	3,348	3,602
SG&A expenses	2,526	2,740	2,901	3,100
OP (adj.)	220	336	446	501
OP	220	336	446	501
Non-operating profit	401	8	9	10
Net financial income	-16	0	0	0
Net income from associates	16	0	0	0
Pretax profit	621	344	455	511
Income tax	19	96	105	118
Profit from continuing operations	602	247	351	394
Profit from discontinued operations	0	0	0	0
NP	602	247	351	394
Attributable to owners	593	236	341	383
Attributable to minority interests	8	12	10	11
Total comprehensive income	600	245	351	394
Attributable to owners	593	232	331	372
Attributable to minority interests	8	13	19	21
EBITDA	478	606	689	721
FCF	254	374	440	455
EBITDA margin (%)	12.3	14.2	14.8	14.3
OP margin (%)	5.7	7.9	9.6	9.9
Net margin (%)	15.3	5.5	7.3	7.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	335	473	540	555
NP	602	247	351	394
Non-cash income/expenses	-28	402	347	336
Depreciation	257	270	242	219
Amortization	0	0	0	0
Other	-285	132	105	117
Chg. in working capital	-192	-56	-53	-57
Chg. in AR & other receivables	-53	-26	-48	-44
Chg. in inventory	-42	-59	-103	-101
Chg. in AP & other payables	-27	7	10	9
Income tax	-87	-117	-105	-118
Cash flow from investing activities	-312	-362	-306	-252
Chg. in PP&E	-80	-98	-100	-100
Chg. in intangible assets	-21	-4	-10	-10
Chg. in financial assets	132	-8	-19	-19
Other	-343	-252	-177	-123
Cash flow from financing activities	-99	-217	-99	-103
Chg. in financial liabilities	90	-86	6	6
Chg. in equity	-171	-10	0	0
Dividends	-63	-92	-90	-104
Other	45	-29	-15	-5
Chg. in cash	-55	-13	327	329
Beginning balance	506	452	438	765
Ending balance	452	438	765	1,094

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,735	1,941	2,439	2,934
Cash & equivalents	452	438	765	1,094
AR & other receivables	403	429	478	524
Inventory	498	530	633	735
Other current assets	382	544	563	581
Non-current assets	5,049	4,951	4,825	4,721
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	6,892	7,264	7,655
Current liabilities	1,096	1,081	1,162	1,236
AP & other payables	96	102	112	121
Short-term financial liabilities	367	305	311	317
Other current liabilities	633	674	739	798
Non-current liabilities	362	358	388	415
Long-term financial liabilities	73	50	50	50
Other non-current liabilities	289	308	338	365
Total liabilities	1,457	1,439	1,550	1,651
Equity attributable to owners	5,252	5,398	5,649	5,928
Capital stock	35	35	35	35
Capital surplus	623	613	613	613
Retained earnings	4,601	4,760	5,011	5,290
Minority interests	74	55	65	76
Shareholders' equity	5,326	5,453	5,714	6,004

Key valuation metrics/ratios

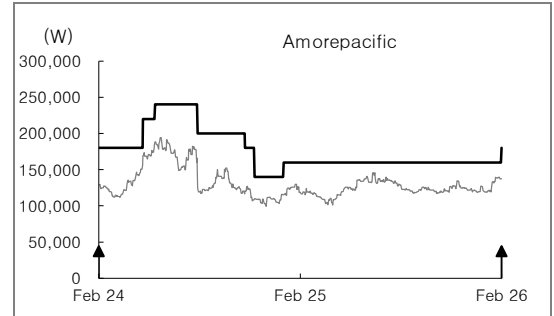
	2024	2025F	2026F	2027F
P/E (x)	12.2	35.0	23.6	21.0
P/CF (x)	12.6	12.7	11.5	11.0
P/B (x)	1.4	1.5	1.4	1.4
EV/EBITDA (x)	13.5	11.5	11.2	10.3
EPS (W)	8,591	3,412	5,825	6,542
CFPS (W)	8,304	9,398	11,918	12,481
BPS (W)	76,206	78,319	96,747	101,519
DPS (W)	1,125	1,300	1,500	1,800
Dividend payout ratio (%)	10.9	30.7	25.0	26.7
Dividend yield (%)	1.1	1.1	1.3	1.5
Revenue growth (%)	5.7	9.5	9.7	8.0
EBITDA growth (%)	32.7	26.7	13.7	4.6
OP growth (%)	103.8	52.4	32.9	12.3
EPS growth (%)	229.4	-60.3	70.7	12.3
AR turnover (x)	11.4	10.7	10.7	10.5
Inventory turnover (x)	8.7	8.3	8.0	7.4
AP turnover (x)	12.5	11.9	12.3	12.3
ROA (%)	9.5	3.6	5.0	5.3
ROE (%)	11.7	4.4	6.2	6.6
ROIC (%)	5.4	5.7	8.2	9.2
Debt-to-equity ratio (%)	27.4	26.4	27.1	27.5
Current ratio (%)	158.3	179.6	209.9	237.4
Net debt-to-equity ratio (%)	-1.5	-10.3	-15.7	-20.6
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)	02/09/26	Buy	180,000
	01/10/26	One year	160,000
	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)

Disclosures

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