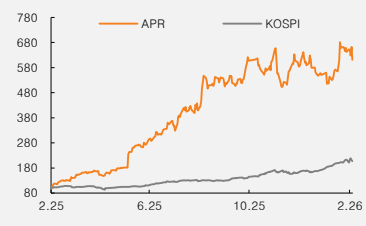


(Maintain)	<b>Buy</b>
Target price	<b>▲ W360,000</b>
Current price (2/6/26)	W256,500
Upside	40.4%

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)	17.5
KOSPI	5,089.14

Market cap (Wbn)	9,601
Shares (mn)	37
Free float (%)	65.0
Foreign ownership (%)	29.6
Beta (12M)	0.56
52-week low (W)	48,350
52-week high (W)	286,000

(%)	1M	6M	12M
Absolute	18.5	23.0	422.4
Relative	5.4	-22.7	160.4



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# APR

## Three reasons guidance appears conservative

### Offline: Product portfolio/channel expansion

APR delivered a 4Q25 earnings surprise, yet its shares have experienced heightened volatility. We attribute this to the company's cautious guidance relative to elevated market expectations. Investor questions during the company's recent NDR centered on future growth potential and strategic direction, and based on management's responses, we view the guidance as conservative and readily achievable.

First, offline performance is likely to exceed expectations. In the US, sales through Ulta Beauty are growing strongly QoQ (from W3.5bn in 2Q25 to W7.5bn in 3Q25 and W16bn in 4Q25), and the company is planning expansion into additional offline channels in 1H26, when the exclusivity agreement with Ulta Beauty expires. In parallel, APR is targeting product portfolio expansion within Ulta Beauty (from 10 to 15 SKUs), which should further add to offline growth. While the offline revenue guidance was set at W100bn, we believe W150-200bn is achievable.

### Europe: Highly encouraging early performance

For the European business, APR is set to accelerate its expansion into online B2C channels in 2026 (following a focus on B2B in 2025). Early results from its Amazon UK launch in Nov. 2025 have been promising. In just four months, Zero Pore Pad (under the Medicube brand) has become one of the 10 best-selling items in its category. Despite the absence of full-scale marketing efforts in Europe to date, awareness built through B2B and offline channels appears to be translating into online traction. For reference, European sales (including B2B) in 2025 reached W60-70bn—a modest level compared to the US (W572.7bn), Japan (W188.8bn), and Greater China (W122.3bn). We see meaningful upside from B2B alone, with online growth adding further momentum.

### Devices: New device launch to reignite momentum

While device growth has been modest relative to the sharp growth seen in cosmetics, APR continues to cultivate home beauty devices as a key medium/long-term growth driver. It plans to introduce an upgraded version of its flagship Medicube Booster Pro in 1H26, while stepping up marketing efforts in Western markets, where consumer familiarity with such devices remains relatively low. In well-established markets such as Korea and Japan, home beauty devices account for 40-50% of total sales, compared with just 10-20% in Western markets. Management aims to lift the device sales mix in Western markets to levels comparable to those in Korea and Japan.

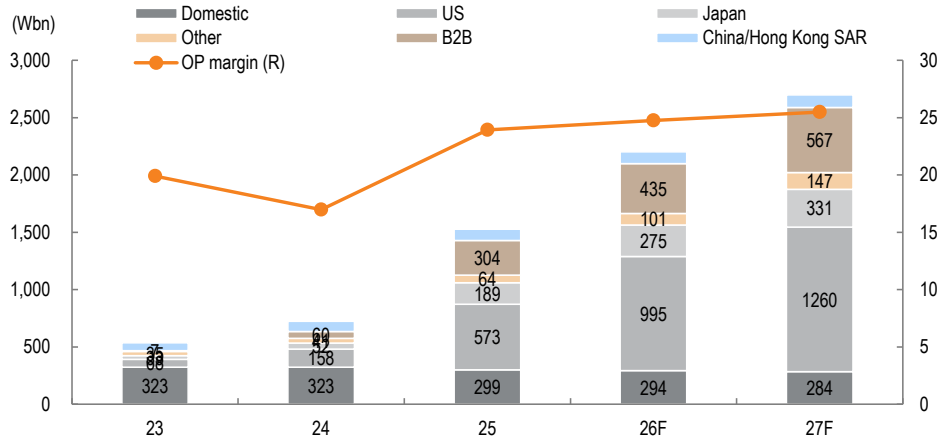
### A rare buying opportunity

The three sources of momentum discussed above were either absent or limited in 2025; starting this year, they should not only support growth but also improve the quality of earnings. Incorporating only the drivers with the highest visibility, we slightly raise our earnings estimates and lift our target price to W360,000 (from W350,000). We believe the current valuation (12-month forward P/E of 21x) offers a buying opportunity.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	524	723	1,527	2,202	2,699
OP (Wbn)	104	123	365	545	688
OP margin (%)	19.8	17.0	23.9	24.8	25.5
NP (Wbn)	82	108	290	434	551
EPS (W)	2,249	2,842	7,724	11,582	14,723
ROE (%)	54.9	41.3	75.3	69.1	53.2
P/E (x)	-	17.6	29.9	22.1	17.4
P/B (x)	-	5.0	19.3	11.9	7.6
Dividend yield (%)	-	0.0	2.0	0.8	1.0

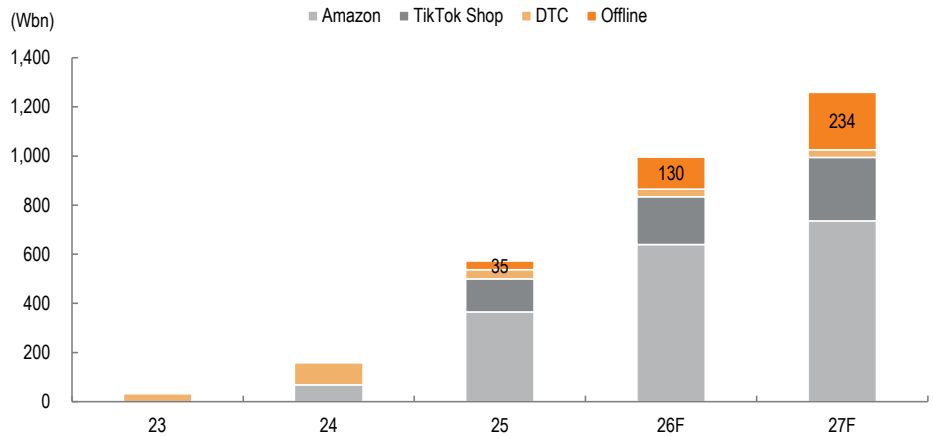
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Earnings forecasts by region/channel: US revenue is likely to reach the W1tr level, and contributions from Europe (included within other/B2B) are poised to grow**



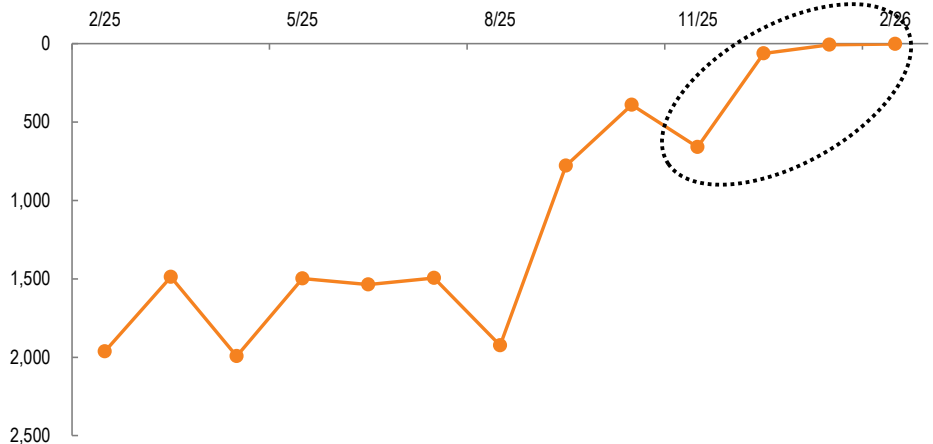
Source: Company data, Mirae Asset Securities Research

**Figure 2. US revenue forecasts by channel: Offline revenue likely to beat guidance**



Source: Company data, Mirae Asset Securities Research

**Figure 3. Medicube Zero Pore Pad sales ranking on Amazon UK since Nov. 2025 (earlier rankings estimated based on reseller data)**



Source: Jungle Scout, Mirae Asset Securities Research

**Table 1. Annual earnings and forecasts**

(Wbn)

	2023	2024	2025P	2026F	2027F	2028F
Revenue	524	723	1,527	2,202	2,699	3,203
Beauty	430	651	1,484	2,167	2,672	3,181
Devices	216	313	407	511	598	672
Cosmetics	214	338	1,077	1,656	2,073	2,509
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	1,908	2,415	2,928
Devices	76	182	294	395	488	568
Cosmetics	108	205	934	1,513	1,927	2,360
US	68	158	573	995	1260	1567
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	545	688	821
NP	82	108	290	434	551	660
OP margin (%)	19.9	17.0	23.9	24.8	25.5	25.6
Revenue (% YoY)	31.7	38.0	111.3	44.2	22.6	18.7
Beauty	45.1	51.3	127.9	46.0	23.3	19.1
Devices	79.8	44.7	30.1	25.5	17.1	12.4
Cosmetics	21.4	57.9	218.3	53.8	25.2	21.0
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	55.4	26.6	21.2
Devices	116.8	140.8	61.5	34.3	23.5	16.3
Cosmetics	18.1	89.8	355.1	62.0	27.4	22.5
US	127.3	133.0	261.8	73.8	26.6	24.4
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	49.2	26.2	19.3
NP growth (% YoY)	172.2	31.9	169.9	49.2	27.1	19.8

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	518	548	660	2,202
Beauty	256	317	375	536	1,484	467	511	540	650	2,167
Devices	91	90	103	123	407	118	119	127	148	511
Cosmetics	165	227	272	413	1,077	349	392	413	503	1,656
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	446	475	589	1,908
Devices	59	68	71	95	294	84	92	99	119	395
Cosmetics	130	186	238	379	934	314	354	376	470	1,513
US	71	96	151	255	573	202	225	251	317	995
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	135	142	160	545
NP	50	66	75	100	290	86	107	113	127	434
OP margin (%)	20.5	25.8	24.9	23.8	23.9	22.7	26.1	25.9	24.3	24.8
Revenue (% YoY)	78.6	110.8	121.7	124.2	111.3	78.9	58.1	41.9	20.6	44.2
Beauty	93.6	126.8	135.4	143.8	127.9	82.4	61.1	43.8	21.4	46.0
Devices	36.2	32.1	38.5	18.8	30.1	29.6	32.0	22.8	20.1	25.5
Cosmetics	152.3	216.9	220.4	254.8	218.3	111.5	72.6	51.7	21.7	53.8
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	75.3	53.3	24.1	55.4
Devices	84.8	92.1	64.7	33.8	61.5	42.3	35.2	39.2	25.2	34.3
Cosmetics	332.3	405.8	347.3	346.1	355.1	141.0	90.1	57.6	23.9	62.0
US	186.2	285.8	280.1	269.7	261.8	185.3	133.6	67.0	24.2	73.8
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	59.8	47.4	23.2	49.2
NP growth (% YoY)	107.3	175.2	366.3	129.4	169.9	72.0	61.9	50.9	28.0	49.2

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

	Value	Notes
12MF EPS	12,029	
Target P/E (x)	30	Avg. multiple during Amorepacific's re-rating period (2014-15) was 35x
Fair value/share	360,864	
Target price	360,000	
Current price	256,500	
Upside (%)	40.4	

Source: Mirae Asset Securities Research

## APR (278470 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>723</b>	<b>1,527</b>	<b>2,202</b>	<b>2,699</b>
<b>Cost of revenue</b>	<b>179</b>	<b>357</b>	<b>509</b>	<b>618</b>
<b>GP</b>	<b>544</b>	<b>1,170</b>	<b>1,693</b>	<b>2,081</b>
<b>SG&amp;A expenses</b>	<b>421</b>	<b>805</b>	<b>1,148</b>	<b>1,393</b>
<b>OP (adj.)</b>	<b>123</b>	<b>365</b>	<b>545</b>	<b>688</b>
<b>OP</b>	<b>123</b>	<b>365</b>	<b>545</b>	<b>688</b>
<b>Non-operating profit</b>	<b>10</b>	<b>-1</b>	<b>-1</b>	<b>3</b>
Net financial income	2	-1	4	12
Net income from associates	0	0	0	0
Pretax profit	133	364	544	691
Income tax	26	74	110	140
Profit from continuing operations	108	290	434	551
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>108</b>	<b>290</b>	<b>434</b>	<b>551</b>
Attributable to owners	108	290	434	551
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>106</b>	<b>290</b>	<b>434</b>	<b>551</b>
Attributable to owners	106	290	434	551
Attributable to minority interests	0	0	0	0
EBITDA	145	399	578	720
FCF	34	274	411	533
EBITDA margin (%)	20.1	26.1	26.2	26.7
OP margin (%)	17.0	23.9	24.8	25.5
Net margin (%)	14.9	19.0	19.7	20.4

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>286</b>	<b>560</b>	<b>1,036</b>	<b>1,580</b>
Cash & equivalents	90	96	390	796
AR & other receivables	48	108	147	180
Inventory	110	246	355	435
Other current assets	38	110	144	169
<b>Non-current assets</b>	<b>279</b>	<b>308</b>	<b>340</b>	<b>364</b>
Investments in associates	0	0	0	0
PP&E	51	77	75	74
Intangible assets	6	9	10	10
<b>Total assets</b>	<b>565</b>	<b>868</b>	<b>1,376</b>	<b>1,944</b>
<b>Current liabilities</b>	<b>145</b>	<b>320</b>	<b>461</b>	<b>565</b>
AP & other payables	68	153	221	271
Short-term financial liabilities	25	50	72	88
Other current liabilities	52	117	168	206
<b>Non-current liabilities</b>	<b>96</b>	<b>100</b>	<b>109</b>	<b>115</b>
Long-term financial liabilities	88	81	81	81
Other non-current liabilities	8	19	28	34
<b>Total liabilities</b>	<b>242</b>	<b>420</b>	<b>569</b>	<b>680</b>
<b>Equity attributable to owners</b>	<b>324</b>	<b>448</b>	<b>807</b>	<b>1,264</b>
Capital stock	4	4	4	4
Capital surplus	137	13	13	13
Retained earnings	229	430	788	1,246
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>324</b>	<b>448</b>	<b>807</b>	<b>1,264</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>79</b>	<b>316</b>	<b>441</b>	<b>563</b>
NP	108	290	434	551
Non-cash income/expenses	55	107	139	160
Depreciation	22	32	31	31
Amortization	1	1	1	1
Other	32	74	107	128
Chg. in working capital	-58	-38	-30	-26
Chg. in AR & other receivables	-20	-114	-39	-29
Chg. in inventory	-63	-136	-109	-80
Chg. in AP & other payables	31	104	33	25
Income tax	-30	-50	-110	-140
<b>Cash flow from investing activities</b>	<b>-110</b>	<b>-132</b>	<b>-104</b>	<b>-92</b>
Chg. in PP&E	-45	-41	-30	-30
Chg. in intangible assets	-3	-4	-2	-2
Chg. in financial assets	-39	-72	-58	-42
Other	-23	-15	-14	-18
<b>Cash flow from financing activities</b>	<b>-5</b>	<b>-158</b>	<b>-118</b>	<b>-160</b>
Chg. in financial liabilities	90	18	22	16
Chg. in equity	76	-123	0	0
Dividends	0	-134	-75	-94
Other	-171	81	-65	-82
<b>Chg. in cash</b>	<b>-35</b>	<b>6</b>	<b>294</b>	<b>405</b>
Beginning balance	125	90	96	390
Ending balance	90	96	390	796

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

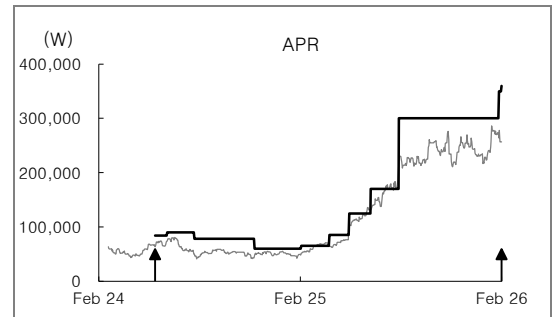
	2024	2025F	2026F	2027F
P/E (x)	17.6	29.9	22.1	17.4
P/CF (x)	11.7	21.8	16.8	13.5
P/B (x)	5.0	19.3	11.9	7.6
EV/EBITDA (x)	13.1	21.5	16.0	12.3
EPS (W)	2,842	7,724	11,582	14,723
CFPS (W)	4,282	10,573	15,301	18,992
BPS (W)	10,058	11,975	21,557	33,780
DPS (W)	0	4,590	2,000	2,500
Dividend payout ratio (%)	0.0	59.2	17.3	17.0
Dividend yield (%)	0.0	2.0	0.8	1.0
Revenue growth (%)	38.0	111.3	44.2	22.6
EBITDA growth (%)	22.9	174.8	44.9	24.6
OP growth (%)	17.8	197.7	49.2	26.2
EPS growth (%)	26.4	171.8	50.0	27.1
AR turnover (x)	23.4	24.0	20.5	19.1
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	38.6	33.2
ROE (%)	41.3	75.3	69.1	53.2
ROIC (%)	71.1	125.8	134.8	152.9
Debt-to-equity ratio (%)	74.7	93.7	70.6	53.7
Current ratio (%)	197.1	175.3	224.8	279.6
Net debt-to-equity ratio (%)	-0.6	-12.1	-43.4	-59.9
Interest coverage ratio (x)	32.6	79.6	101.9	113.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
APR (278470)	02/09/26	Buy	360,000
	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)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of APR as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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