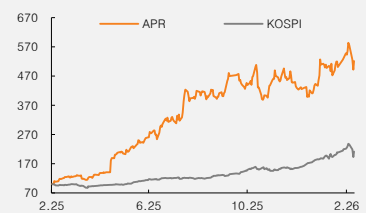


(Maintain)	Buy
Target price	▲ W450,000
Current price (3/5/26)	W283,000
Upside	59.0%

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	5,583.90

Market cap (Wbn)	10,594
Shares (mn)	37
Free float (%)	65.0
Foreign ownership (%)	33.3
Beta (12M)	0.73
52-week low (W)	62,200
52-week high (W)	317,000

(%)	1M	6M	12M
Absolute	1.8	31.3	346.4
Relative	-5.9	-24.6	104.5



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APR

Momentum set to return

1H26 catalysts emerging; earnings surprise potential increasing

APR delivered strong quarterly growth throughout 2025, yet its share price uptrend has moderated since 2H25. Despite solid fundamentals, growth has become heavily concentrated in a single market (the US) and channel (online). In 2025, the US accounted for 37% of revenue (making it the company's largest market), and more than 90% of that revenue was generated online. The US online channel reflects trends quickly, but because key indicators such as rankings and transaction value are highly visible, earnings expectations are priced in rapidly. As a result, it has become structurally more difficult to deliver results that exceed the market's already lofty expectations.

That said, we believe the likelihood of an earnings surprise is rising again, driven by the company's full-scale expansion into the European online and US offline channels in 1H26. In Europe, despite a limited online presence (currently distributed only through Amazon UK) and the absence of aggressive marketing, APR's products are already achieving top rankings, supported by brand awareness built in the US. This is particularly notable given that the key product driving early demand—Zero Pore Pad—faced logistics and production bottlenecks in 4Q25. As of 1Q26, logistics issues and production constraints have been resolved (supported by capacity expansion at the manufacturer). With further Amazon launches in major Western European markets planned for March, we expect earnings momentum to accelerate.

In the US market, offline revenue reached approximately W24bn in 4Q25, implying that management's guidance for 2026 (W100bn) is readily achievable. The company has expanded its product portfolio within Ulta Beauty from 10 to 15 SKUs, and additional channel expansion is likely in 1H26, suggesting substantial upside.

2026 revenue likely to grow 50%; 12-month forward P/E stands at 22x

For 2026, we expect revenue to expand 50% YoY to W2.3tr, including W70bn from European online channels and W150bn from US offline channels. With these growth drivers likely to become visible soon (March for European online expansion; 1H26 for US offline expansion) and valuation remaining attractive (12-month forward P/E of 22x), we believe now is a good time to accumulate shares.

We maintain our Buy rating on APR and lift our target price to W450,000 (from W360,000), as we revised up our earnings estimates and target P/E (35x; in line with Amorepacific's average multiple during its re-rating).

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	524	723	1,527	2,297	2,908
OP (Wbn)	104	123	365	569	742
OP margin (%)	19.8	17.0	23.9	24.8	25.5
NP (Wbn)	82	108	290	453	594
EPS (W)	2,249	2,842	7,724	12,098	15,874
ROE (%)	54.9	41.3	75.3	71.1	55.2
P/E (x)	-	17.6	29.9	23.4	17.8
P/B (x)	-	5.0	19.3	12.8	8.0
Dividend yield (%)	-	0.0	2.0	0.7	0.9

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

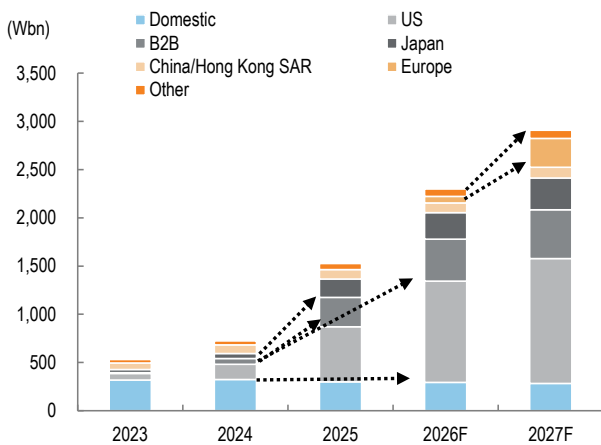
For 2026, we expect APR to deliver revenue of W2.3tr (+50% YoY) and operating profit of W569.4bn (+56% YoY; OP margin of 24.8%). Our estimates assume that the company will generate W70bn from European online channels and W150bn from US offline channels this year. In Europe, the company is currently seeing roughly W2bn in monthly GMV on Amazon UK alone, even without significant marketing. From end-1Q26, online growth in Europe is likely to expand sharply, aided by a ramp-up in marketing, geographical expansion, and the elimination of distribution bottlenecks.

Our US offline revenue assumption is 50% higher than management’s guidance. Given the company’s solid QoQ growth trajectory since entering the channel, we see further upside. For reference, US offline revenue expanded from W3.5bn in 2Q25 to W7.5bn in 3Q25 and an estimated W24bn in 4Q25.

Growth in existing markets and channels also remains encouraging. We expect US online sales to grow nearly 70% YoY to W900bn, while Japan revenue is likely to rise 46% YoY to around W270bn, backed by balanced growth across both online and offline.

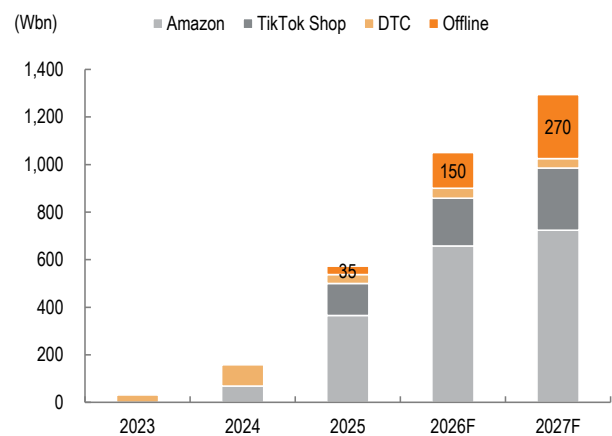
With earnings estimates continuing to be revised upward and key catalysts expected to become visible from end-1Q26, a valuation re-rating is likely approaching. Accordingly, in deriving our target price, we applied Amorepacific’s average P/E (35x) during the stock’s sharp re-rating in 2014–16 driven by overseas expansion. APR’s 12-month forward P/E peaked at 28x during the 2Q25 earnings season and has since stagnated at around 22x, leaving a significant gap between the share price and fundamentals. We believe share price momentum is likely to return and thus recommend Buy.

Figure 1. Revenue outlook by region: US/B2B led growth in 2024-25; US/Europe-led growth expected in 2026-27



Source: Company data, Mirae Asset Securities Research

Figure 2. US revenue outlook by channel



Source: Company data, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2023	2024	2025P	2026F	2027F	2028F
Revenue	524	723	1,527	2,297	2,908	3,370
Beauty	430	651	1,484	2,263	2,880	3,347
Devices	216	313	407	511	598	676
Cosmetics	214	338	1,077	1,752	2,282	2,672
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	2,004	2,624	3,094
Devices	76	182	294	395	488	571
Cosmetics	108	205	934	1,608	2,135	2,523
US	68	158	573	1,050	1,295	1,527
Japan	33	52	189	275	331	365
China/Hong Kong SAR	69	88	98	103	111	120
Europe			2	70	300	438
Other	35	41	64	72	83	95
B2B	7	60	304	435	504	550
OP	104	123	365	569	742	864
NP	82	108	290	453	594	694
OP margin (%)	19.9	17.0	23.9	24.8	25.5	25.6
Revenue (% YoY)	31.7	38.0	111.3	50.4	26.6	15.9
Beauty	45.1	51.3	127.9	52.5	27.3	16.2
Devices	79.8	44.7	30.1	25.5	17.1	13.0
Cosmetics	21.4	57.9	218.3	62.6	30.3	17.1
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	63.1	30.9	17.9
Devices	116.8	140.8	61.5	34.3	23.5	17.0
Cosmetics	18.1	89.8	355.1	72.2	32.8	18.2
US	127.3	133.0	261.8	83.4	23.3	17.9
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
Europe					331.1	45.8
Other	25.1	18.4	56.6	11.6	15.0	15.0
B2B	54.2	777.1	405.1	43.0	15.9	9.1
OP growth (% YoY)	165.6	17.8	197.8	55.8	30.3	16.4
NP growth (% YoY)	172.2	31.9	169.9	55.9	31.2	16.9

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	521	550	568	658	2,297
Beauty	256	317	375	536	1,484	513	542	561	647	2,263
Devices	91	90	103	123	407	118	119	127	147	511
Cosmetics	165	227	272	413	1,077	395	424	434	499	1,752
Other	10	11	11	12	43	8	7	8	11	35
Domestic	77	73	76	73	299	77	72	72	72	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	444	478	496	586	2,004
Devices	59	68	71	95	294	84	92	100	119	395
Cosmetics	130	186	238	379	934	360	385	396	467	1,608
US	71	96	151	255	573	223	247	261	319	1,050
Japan	29	44	47	69	189	64	59	69	83	275
China/Hong Kong SAR	23	26	22	27	98	22	29	24	27	103
Europe				2	2	6	16	20	27	70
Other	15	16	16	15	63	18	18	18	17	72
B2B	51	72	74	107	304	111	108	104	112	435
OP	55	85	96	130	365	119	142	147	161	569
NP	50	66	75	100	290	95	113	117	128	453
OP margin (%)	20.5	25.8	24.9	23.8	23.9	22.9	25.8	25.9	24.5	24.8
Revenue (% YoY)	78.6	110.8	121.7	124.2	111.3	95.9	67.8	47.3	20.1	50.4
Beauty	93.6	126.8	135.4	143.8	127.9	100.5	71.0	49.3	20.7	52.5
Devices	36.2	32.1	38.5	18.8	30.1	29.6	32.0	23.1	19.8	25.5
Cosmetics	152.3	216.9	220.4	254.8	218.3	139.5	86.5	59.2	21.0	62.6
Other	(39.6)	(32.2)	(28.4)	(51.0)	(39.6)	(20.0)	(30.0)	(25.0)	(6.8)	(20.0)
Domestic	(7.3)	(6.7)	2.9	(17.0)	(7.4)	0.4	(1.8)	(4.8)	(1.2)	(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	134.6	87.8	60.1	23.4	63.1
Devices	84.8	92.1	64.7	33.8	61.5	42.3	35.2	39.7	24.8	34.3
Cosmetics	332.3	405.8	347.3	346.1	355.1	176.6	107.1	66.2	23.1	72.2
US	186.2	285.8	280.1	269.7	261.8	214.5	156.4	73.4	25.2	83.4
Japan	198.2	366.1	206.5	289.3	261.9	118.0	35.5	47.5	19.6	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
Europe										
Other	72.8	94.0	64.6	4.9	51.9	20.0	10.0	15.0	15.3	15.0
B2B	933.1	536.7	431.9	256.4	405.1	117.0	51.1	40.0	4.5	43.0
OP growth (% YoY)	96.5	201.9	252.8	227.9	197.8	118.4	67.9	53.1	23.8	55.8
NP growth (% YoY)	107.3	175.2	366.3	129.4	169.9	89.6	70.2	56.8	28.7	55.9

Source: Company data, Mirae Asset Securities Research

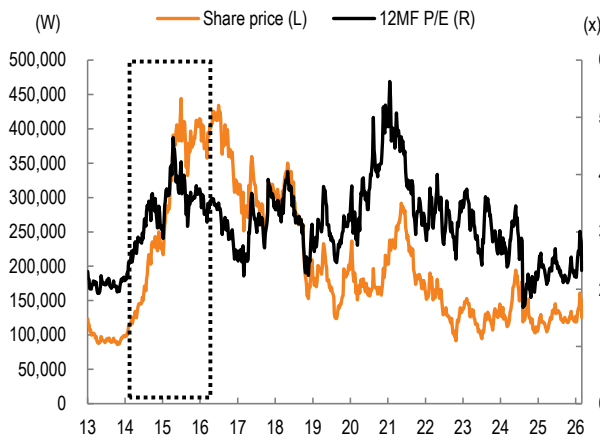
Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	12,926	
Target P/E (x)	35	Avg. multiple during Amorepacific's re-rating period
Fair value/share	452,426	
Target price	450,000	
Current price	283,000	
Upside (%)	59.0	

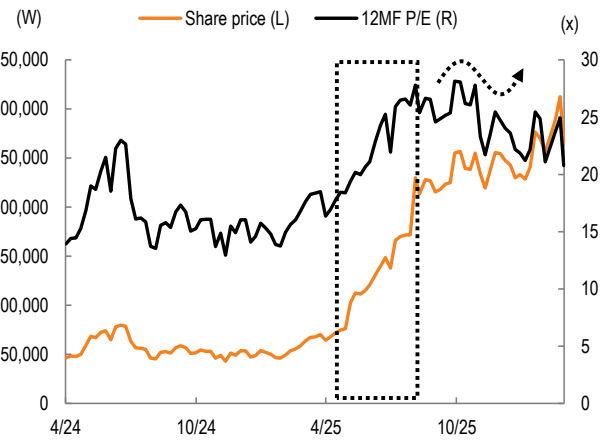
Source: Mirae Asset Securities Research

Figure 3. Amorepacific's share price and P/E trends: Stock re-rated in 2014–16 amid global expansion



Source: Mirae Asset Securities Research

Figure 4. APR's share price and P/E trends: After 1H25 re-rating, P/E has stagnated despite overseas expansion



Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	723	1,527	2,297	2,908
Cost of revenue	179	357	531	666
GP	544	1,170	1,766	2,242
SG&A expenses	421	805	1,197	1,500
OP (adj.)	123	365	569	742
OP	123	365	569	742
Non-operating profit	10	-1	-1	3
Net financial income	2	-1	4	13
Net income from associates	0	0	0	0
Pretax profit	133	364	568	745
Income tax	26	74	115	151
Profit from continuing operations	108	290	453	594
Profit from discontinued operations	0	0	0	0
NP	108	290	453	594
Attributable to owners	108	290	453	594
Attributable to minority interests	0	0	0	0
Total comprehensive income	106	290	453	594
Attributable to owners	106	290	453	594
Attributable to minority interests	0	0	0	0
EBITDA	145	399	602	774
FCF	34	274	426	571
EBITDA margin (%)	20.1	26.1	26.2	26.6
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
Current assets	286	560	1,072	1,678
Cash & equivalents	90	96	399	836
AR & other receivables	48	108	154	194
Inventory	110	246	370	468
Other current assets	38	110	149	180
Non-current assets	279	308	345	375
Investments in associates	0	0	0	0
PP&E	51	77	75	74
Intangible assets	6	9	10	10
Total assets	565	868	1,417	2,053
Current liabilities	145	320	481	609
AP & other payables	68	153	231	292
Short-term financial liabilities	25	50	75	95
Other current liabilities	52	117	175	222
Non-current liabilities	96	100	110	117
Long-term financial liabilities	88	81	81	81
Other non-current liabilities	8	19	29	36
Total liabilities	242	420	591	726
Equity attributable to owners	324	448	826	1,327
Capital stock	4	4	4	4
Capital surplus	137	13	13	13
Retained earnings	229	430	808	1,308
Minority interests	0	0	0	0
Shareholders' equity	324	448	826	1,327

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	79	316	456	601
NP	108	290	453	594
Non-cash income/expenses	55	107	144	170
Depreciation	22	32	31	31
Amortization	1	1	1	1
Other	32	74	112	138
Chg. in working capital	-58	-38	-35	-32
Chg. in AR & other receivables	-20	-114	-44	-35
Chg. in inventory	-63	-136	-124	-98
Chg. in AP & other payables	31	104	38	30
Income tax	-30	-50	-115	-151
Cash flow from investing activities	-110	-132	-112	-101
Chg. in PP&E	-45	-41	-30	-30
Chg. in intangible assets	-3	-4	-2	-2
Chg. in financial assets	-39	-72	-66	-52
Other	-23	-15	-14	-17
Cash flow from financing activities	-5	-158	-114	-156
Chg. in financial liabilities	90	18	25	20
Chg. in equity	76	-123	0	0
Dividends	0	-134	-75	-94
Other	-171	81	-64	-82
Chg. in cash	-35	6	303	437
Beginning balance	125	90	96	399
Ending balance	90	96	399	836

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

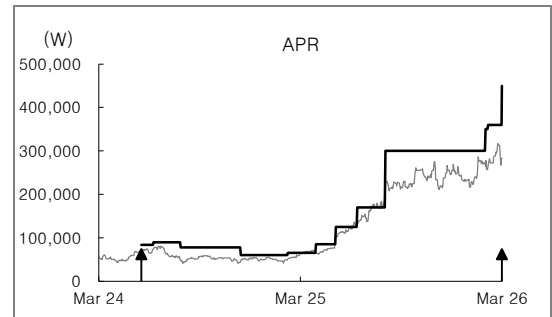
	2024	2025F	2026F	2027F
P/E (x)	17.6	29.9	23.4	17.8
P/CF (x)	11.7	21.8	17.7	13.9
P/B (x)	5.0	19.3	12.8	8.0
EV/EBITDA (x)	13.1	21.5	17.0	12.6
EPS (W)	2,842	7,724	12,098	15,874
CFPS (W)	4,282	10,573	15,945	20,419
BPS (W)	10,058	11,975	22,073	35,447
DPS (W)	0	4,590	2,000	2,500
Dividend payout ratio (%)	0.0	59.2	16.5	15.7
Dividend yield (%)	0.0	2.0	0.8	1.0
Revenue growth (%)	38.0	111.3	50.4	26.6
EBITDA growth (%)	22.9	174.8	51.0	28.6
OP growth (%)	17.8	197.7	55.9	30.3
EPS growth (%)	26.4	171.8	56.6	31.2
AR turnover (x)	23.4	24.0	20.8	19.4
Inventory turnover (x)	8.7	8.6	7.5	6.9
AP turnover (x)	7.9	6.5	5.6	5.2
ROA (%)	25.2	40.5	39.6	34.3
ROE (%)	41.3	75.3	71.1	55.2
ROIC (%)	71.1	125.8	139.4	160.3
Debt-to-equity ratio (%)	74.7	93.7	71.5	54.7
Current ratio (x)	197.1	175.3	222.9	275.7
Net debt-to-equity ratio (%)	-0.6	-12.1	-43.5	-60.2
Interest coverage ratio (x)	32.6	79.6	105.3	118.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
APR (278470)	03/06/26	Buy	450,000
	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)

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