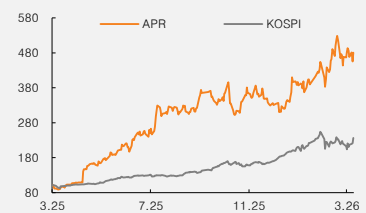


(Maintain)	Buy
Target price	▲ W480,000
Current price (4/8/26)	W335,500
Upside	43.1%

OP (26F, Wbn)	607
Consensus OP (26F, Wbn)	574
EPS growth (26F, %)	66.7
Market EPS growth (26F, %)	173.0
P/E (26F, x)	26.1
Market P/E (26F, x)	7.9
KOSPI	5,872.34

Market cap (Wbn)	12,561
Shares (mn)	37
Free float (%)	65.0
Foreign ownership (%)	35.0
Beta (12M)	0.56
52-week low (W)	62,400
52-week high (W)	369,000

(%)	1M	6M	12M
Absolute	9.6	31.6	437.7
Relative	4.3	-20.5	113.7



Mirae Asset Securities Co., Ltd.

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APR

Widening competitive lead

1Q26 preview: Likely to significantly beat consensus, defying seasonality

We expect APR to deliver a strong earnings surprise for 1Q26, with revenue of W588.5bn (+121% YoY) and operating profit of W145bn (+166% YoY; OP margin of 24.6%). While 4Q is generally the peak season for cosmetics players—making QoQ growth in 1Q uncommon—APR likely achieved robust QoQ growth in both revenue and operating profit, backed by exceptionally strong overseas demand.

We estimate overseas revenue at W515.5bn (+170% YoY), accounting for 87% of total revenue. Growth (YoY) was likely broad-based across regions/channels: +248% in the US, +102% in Japan, +205% in other markets (including Europe), and +168% for B2B.

Margins likely improved both YoY and QoQ, driven by operating leverage. While air freight costs weighed somewhat on margins in 4Q25, this burden appears to have eased amid a stabilization in overseas inventory stocking. Although marketing expenses likely increased with the firm's entry into Europe, we believe the impact was more than offset by operating leverage from strong top-line growth.

Europe takes off

Europe was likely the primary driver of the anticipated earnings surprise. As APR only began its full-scale expansion into the European online market in 2026, performance in this channel could significantly influence its overall earnings trajectory. Early results already appear to be coming in well ahead of expectations; for 1Q26, we estimate that the European business generated revenue of nearly W30bn (vs. our previous estimate of W6bn), led by UK online sales. We expect European revenue to remain on a solid uptrend, as APR is expanding into four additional Western European countries in 2Q26.

Firmly ahead of peers; maintain Buy

We expect the US offline channel and expansion in Europe to be the key drivers of earnings growth this year. Results in Europe are tracking well ahead of our initial expectations, prompting us to raise our 2026 European revenue forecast to W170bn (from W70bn). In the US, further offline expansion is expected from 2Q26, and we see additional upside to our 2H26 earnings estimates depending on the results of these efforts.

The cosmetics industry is proving more resilient than feared, with leading players seeing the clearest benefits. Against this backdrop, APR continues to widen its lead over rivals. We reiterate our Buy rating and lift our target price to W480,000 (from W450,000).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	723	1,527	2,442	2,928	3,382
OP (Wbn)	123	366	607	747	868
OP margin (%)	17.0	24.0	24.9	25.5	25.7
NP (Wbn)	108	290	481	597	695
EPS (W)	2,842	7,704	12,843	15,934	18,567
ROE (%)	41.3	75.3	81.4	62.2	48.1
P/E (x)	17.6	30.0	26.1	21.1	18.1
P/B (x)	5.0	19.4	17.1	10.6	7.3
Dividend yield (%)	0.0	2.2	1.5	1.2	1.3

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

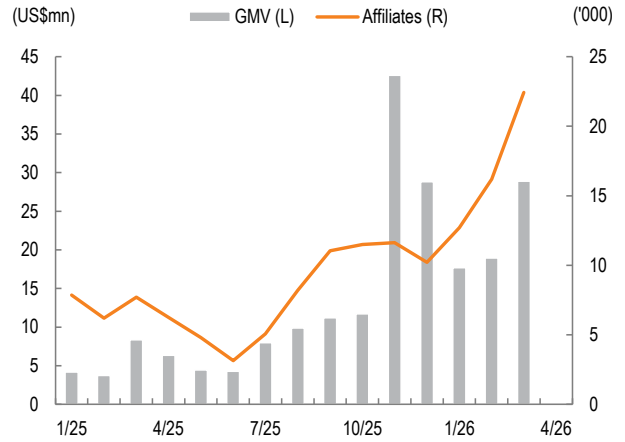
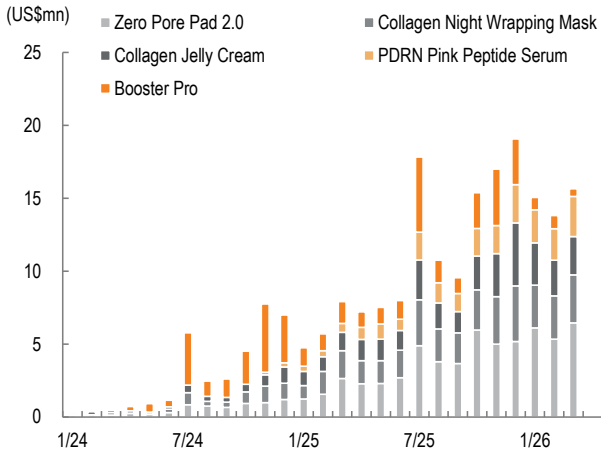
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Figure 1. Sales of APR's top four SKUs and Booster Pro on Amazon US

Figure 2. APR's TikTok Shop GMV trend: Stable growth supported by strong marketing efficiency

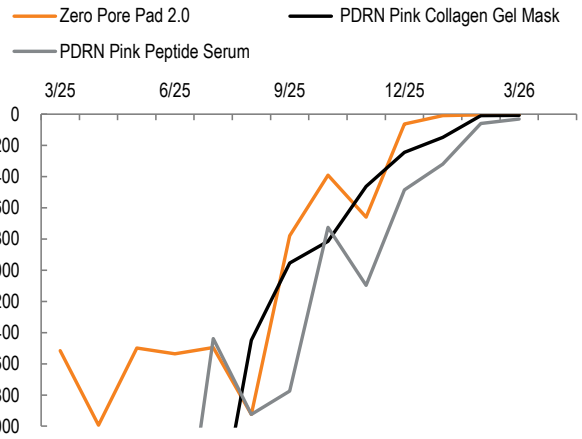
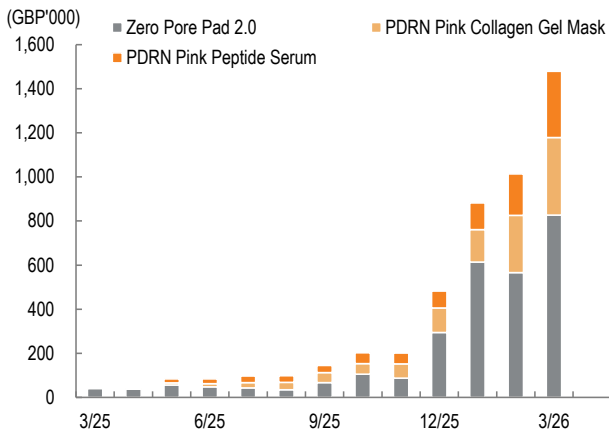


Source: Jungle Scout, Mirae Asset Securities Research

Source: FastMoss, Mirae Asset Securities Research

Figure 3. Sales of APR's top three SKUs on Amazon UK

Figure 4. Category-specific rankings of APR's top three SKUs on Amazon UK: Sharp gains following full rollout in late 2025



Source: Jungle Scout, Mirae Asset Securities Research

Source: Jungle Scout, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2024	2025	2026F	2027F	2028F
Revenue	723	1,527	2,442	2,928	3,382
Beauty	651	1,484	2,408	2,900	3,360
Devices	313	407	513	611	710
Cosmetics	338	1,077	1,894	2,289	2,650
Other	72	43	35	28	22
Domestic	323	299	294	284	275
Devices	130	117	116	110	104
Cosmetics	134	139	143	147	149
Overseas	400	1,228	2,149	2,643	3,107
Devices	182	294	398	501	606
Cosmetics	205	934	1,751	2,142	2,501
US	158	573	1,112	1,358	1,593
Japan	52	189	259	286	305
China/Hong Kong SAR	88	98	103	111	120
Europe			168	302	444
Other	41	64	72	83	95
B2B	60	304	435	504	550
OP	123	366	607	747	868
NP	108	290	481	597	695
OP margin (%)	17.0	23.9	24.8	25.5	25.7
Revenue (% YoY)	38.0	111.3	59.9	19.9	15.5
Beauty	51.3	127.9	62.2	20.4	15.9
Devices	44.7	30.1	26.2	19.0	16.2
Cosmetics	57.9	218.3	75.9	20.8	15.8
Other	(23.3)	(39.6)	(20.0)	(20.0)	(20.0)
Domestic	1.4	(7.4)	(1.8)	(3.3)	(3.1)
Devices	(6.2)	(10.3)	(1.0)	(5.0)	(5.0)
Cosmetics	24.0	3.9	3.1	2.2	1.5
Overseas	94.8	207.2	75.0	23.0	17.5
Devices	140.8	61.5	35.2	25.9	20.9
Cosmetics	89.8	355.1	87.5	22.4	16.8
US	133.0	261.8	94.2	22.1	17.3
Japan	57.2	261.9	37.2	10.5	6.6
China/Hong Kong SAR	26.9	11.7	4.3	8.1	8.2
Europe				79.1	47.2
Other	18.4	56.7	11.6	15.0	15.0
B2B	777.1	405.1	43.0	15.9	9.1
OP growth (% YoY)	17.8	197.9	65.9	23.2	16.1
NP growth (% YoY)	31.9	169.2	66.0	24.1	16.5

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26F	2Q26F	3Q26F	4Q26F	2026
Revenue	266	328	386	548	1,527	589	603	591	660	2,442
Beauty	256	317	375	536	1,484	580	596	583	649	2,408
Devices	91	90	103	123	407	122	120	127	143	513
Cosmetics	165	227	272	413	1,077	458	475	456	505	1,894
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	511	531	519	588	2,149
Devices	59	68	71	95	294	89	94	100	115	398
Cosmetics	130	186	238	379	934	423	437	419	473	1,751
US	71	96	151	255	573	246	279	261	326	1,112
Japan	29	44	47	69	189	59	60	68	73	259
China/Hong Kong SAR	23	26	22	27	98	22	29	24	27	103
Europe				2	2	28	37	44	59	168
Other	15	16	16	15	63	18	18	18	17	72
B2B	51	72	74	107	304	137	108	104	86	435
OP	55	85	96	130	366	145	148	156	158	607
NP	50	66	75	99	290	115	117	123	126	481
OP margin (%)	20.5	25.8	24.9	23.8	23.9	24.6	24.5	26.3	24.0	24.8
Revenue (% YoY)	78.6	110.8	121.7	124.2	111.3	121.2	84.0	53.2	20.5	59.9
Beauty	93.6	126.8	135.4	143.8	127.9	126.8	87.8	55.3	21.1	62.2
Devices	36.2	32.1	38.5	18.8	30.1	34.8	33.6	23.4	16.7	26.2
Cosmetics	152.3	216.9	220.4	254.8	218.3	177.5	109.3	67.4	22.4	75.9
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	170.2	108.7	67.4	23.8	75.0
Devices	84.8	92.1	64.7	33.8	61.5	50.2	37.4	40.1	20.8	35.2
Cosmetics	332.3	405.8	347.3	346.1	355.1	224.8	134.9	75.6	24.6	87.5
US	186.2	285.8	280.1	269.7	261.8	247.5	189.9	73.4	27.7	94.2
Japan	198.2	366.1	206.5	289.3	261.9	102.0	35.8	45.0	5.4	37.2
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	5.1	52.0	20.0	10.0	15.0	15.3	15.0
B2B	933.1	536.7	431.9	256.4	405.1	168.0	51.1	40.0	(19.8)	43.0
OP growth (% YoY)	96.5	201.9	252.8	228.3	197.9	165.7	74.6	61.8	21.5	65.9
NP growth (% YoY)	107.3	175.2	366.3	127.6	169.2	130.2	76.5	65.2	27.1	66.0

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	13,836	
Target P/E (x)	35	Avg. multiple during Amorepacific's re-rating period (2014-15)
Fair value/share	484,255	
Target price	480,000	
Current price	335,500	
Upside (%)	43.1	

Source: Mirae Asset Securities Research

APR (278470 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	1,527	2,442	2,928	3,382
Cost of revenue	357	565	670	767
GP	1,170	1,877	2,258	2,615
SG&A expenses	805	1,271	1,510	1,748
OP (adj.)	366	607	747	868
OP	366	607	747	868
Non-operating profit	-2	-2	3	6
Net financial income	0	6	11	18
Net income from associates	0	0	0	0
Pretax profit	364	605	750	874
Income tax	75	124	154	179
Profit from continuing operations	290	481	597	695
Profit from discontinued operations	0	0	0	0
NP	290	481	597	695
Attributable to owners	290	481	597	695
Attributable to minority interests	0	0	0	0
Total comprehensive income	288	481	597	695
Attributable to owners	288	481	597	695
Attributable to minority interests	0	0	0	0
EBITDA	396	632	775	885
FCF	326	488	586	704
EBITDA margin (%)	25.9	25.9	26.5	26.2
OP margin (%)	24.0	24.9	25.5	25.7
Net margin (%)	19.0	19.7	20.4	20.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	546	896	1,393	1,988
Cash & equivalents	154	443	870	1,399
AR & other receivables	91	110	130	150
Inventory	165	199	239	276
Other current assets	136	144	154	163
Non-current assets	226	217	226	213
Investments in associates	0	0	0	0
PP&E	60	46	50	33
Intangible assets	7	8	9	8
Total assets	772	1,113	1,619	2,201
Current liabilities	238	287	344	398
AP & other payables	143	172	207	239
Short-term financial liabilities	23	27	33	38
Other current liabilities	72	88	104	121
Non-current liabilities	88	89	92	94
Long-term financial liabilities	78	78	78	78
Other non-current liabilities	10	11	14	16
Total liabilities	326	377	436	492
Equity attributable to owners	446	736	1,183	1,709
Capital stock	4	4	4	4
Capital surplus	13	13	13	13
Retained earnings	427	718	1,164	1,691
Minority interests	0	0	0	0
Shareholders' equity	446	736	1,183	1,709

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	341	498	616	704
NP	290	481	597	695
Non-cash income/expenses	102	136	163	171
Depreciation	29	24	26	17
Amortization	1	1	1	1
Other	72	111	136	153
Chg. in working capital	-32	-9	-8	-9
Chg. in AR & other receivables	-41	-16	-19	-18
Chg. in inventory	-55	-34	-40	-37
Chg. in AP & other payables	74	13	15	14
Income tax	-25	-124	-154	-179
Cash flow from investing activities	-94	-89	-102	-80
Chg. in PP&E	-15	-10	-30	0
Chg. in intangible assets	-3	-2	-2	0
Chg. in financial assets	7	-11	-12	-12
Other	-83	-66	-58	-68
Cash flow from financing activities	-182	-187	-201	-163
Chg. in financial liabilities	-12	5	5	5
Chg. in equity	-123	0	0	0
Dividends	-134	-191	-150	-168
Other	87	-1	-56	0
Chg. in cash	64	289	427	529
Beginning balance	90	154	443	870
Ending balance	154	443	870	1,399

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

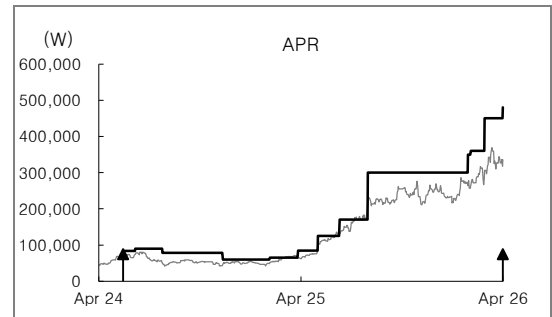
	2025	2026F	2027F	2028F
P/E (x)	30.0	26.1	21.1	18.1
P/CF (x)	22.2	20.4	16.5	14.5
P/B (x)	19.4	17.1	10.6	7.3
EV/EBITDA (x)	21.6	19.1	15.1	12.6
EPS (W)	7,704	12,843	15,934	18,567
CFPS (W)	10,405	16,480	20,283	23,143
BPS (W)	11,910	19,661	31,595	45,662
DPS (W)	5,090	5,090	4,000	4,500
Dividend payout ratio (%)	65.8	39.6	25.1	24.2
Dividend yield (%)	2.2	1.6	1.3	1.4
Revenue growth (%)	111.3	59.9	19.9	15.5
EBITDA growth (%)	172.6	59.6	22.7	14.3
OP growth (%)	197.9	65.9	23.2	16.1
EPS growth (%)	171.1	66.7	24.1	16.5
AR turnover (x)	26.0	28.4	28.3	27.8
Inventory turnover (x)	11.1	13.4	13.4	13.1
AP turnover (x)	7.3	8.0	7.9	7.7
ROA (%)	43.3	51.0	43.7	36.4
ROE (%)	75.3	81.4	62.2	48.1
ROIC (%)	130.4	214.4	256.4	291.4
Debt-to-equity ratio (%)	73.1	51.2	36.9	28.8
Current ratio (%)	229.0	312.0	404.6	499.9
Net debt-to-equity ratio (%)	-19.2	-63.7	-75.9	-83.6
Interest coverage ratio (x)	103.7	855.3	1,005.0	1,112.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
APR (278470)	04/08/26	Buy	480,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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