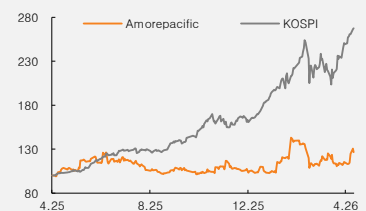


(Maintain)	Buy
Target price	W180,000
Current price (4/28/26)	W146,200
Upside	23.1%

OP (26F, Wbn)	459
Consensus OP (26F, Wbn)	451
EPS growth (26F, %)	48.7
Market EPS growth (26F, %)	205.0
P/E (26F, x)	28.8
Market P/E (26F, x)	7.9
KOSPI	6,641.02

Market cap (Wbn)	8,552
Shares (mn)	58
Free float (%)	49.6
Foreign ownership (%)	26.0
Beta (12M)	0.42
52-week low (W)	116,900
52-week high (W)	165,100

(%)	1M	6M	12M
Absolute	1.2	18.2	21.6
Relative	-17.1	-28.6	-53.3



Mirae Asset Securities Co., Ltd.

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Amorepacific

Solid earnings delivery

1Q26 review: Domestic leverage accelerating; overseas brand portfolio growing

For 1Q26, Amorepacific posted revenue of W1.14tr (+6% YoY) and operating profit of W126.7bn (+8% YoY), in line with expectations. Stronger-than-expected operating leverage in the domestic market (operating profit growth of 65% YoY and OP margin of 13%) helped offset increased marketing spending overseas.

The domestic business stood out, with revenue of W626.4bn (+9% YoY) and operating profit of W81.5bn (+65% YoY). Growth (YoY) was broad-based across all segments (+6% for luxury, +20% for premium, and +12% for daily beauty) and channels (+9% for pure domestic and +8% for duty-free/cross-border operations). Increased inbound tourism and solid domestic consumption likely had a meaningful impact on earnings, given the company's higher domestic exposure relative to K-beauty peers. The sharp growth in operating profit was driven by both top-line expansion and improved cost efficiency.

Meanwhile, overseas results were slightly disappointing, with revenue of W497.1bn (+6% YoY) and operating profit of W56.7bn (-18% YoY). Revenue was weighed down by weaker sell-in for the flagship brand Laneige in Western markets. However, sell-out trends remained relatively healthy, and momentum appears solid for brands being nurtured as next-generation growth engines (triple-digit growth for Aestura and rollout of Iope). Accordingly, we expect growth rates to recover from 2Q26.

Overseas profits declined due to increased investments aimed at fostering the next flagship brand. Marketing expenses increased by W24.2bn (+20% YoY), and a significant portion of the marketing spend appears to have been allocated to newly launched brands in Western markets. Within these markets, we estimate the revenue contribution by brand at over 30% each for COSRX and Laneige, with emerging brands such as Aestura, Sulwhasoo, and Innisfree each accounting for less than 10%. We expect investments to continue until these brands establish a stable foothold.

Strengthening portfolio competitiveness

While rising competition for Laneige—the key driver of overseas growth—is a concern, the company continues to post resilient earnings through improved domestic fundamentals and is actively investing to build multiple future growth drivers, which we view as a sound strategic approach for a company managing a diversified brand portfolio. The full-scale turnaround of COSRX is also encouraging.

That said, we believe it will take time for emerging brands to contribute meaningfully to earnings. We also do not see significant valuation appeal, with the stock trading at a 12-month forward P/E of 23x. We anticipate a renewed pickup in momentum once emerging brands begin to deliver meaningful results.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,885	4,253	4,708	5,111	5,578
OP (Wbn)	220	336	459	528	609
OP margin (%)	5.7	7.9	9.7	10.3	10.9
NP (Wbn)	593	236	350	402	464
EPS (W)	8,591	3,413	5,075	6,877	6,721
ROE (%)	11.7	4.4	6.3	6.9	7.5
P/E (x)	12.2	35.0	28.8	21.3	21.8
P/B (x)	1.4	1.5	1.8	1.4	1.6
Dividend yield (%)	1.1	1.0	1.0	1.1	1.1

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

Table 1. Annual earnings and forecasts

(Wbn)

	2023	2024	2025P	2026F	2027F	2028F
Revenue	3,674	3,885	4,253	4,708	5,111	5,578
Domestic	2,211	2,157	2,275	2,449	2,611	2,768
Overseas	1,392	1,679	1,916	2,177	2,420	2,717
OP	108	220	336	459	528	609
Domestic	146	148	145	264	308	338
Overseas	(43)	104	210	224	266	313
Pretax profit	281	621	344	468	537	620
NP	174	602	247	360	414	477
NP attributable to owners of the parent	180	593	236	350	402	464
OP margin (%)	2.9	5.7	7.9	9.8	10.3	10.9
Domestic	6.6	6.9	6.4	10.8	11.8	12.2
Overseas	(3.1)	6.2	11.0	10.3	11.0	11.5
Revenue growth (% YoY)	(11.1)	5.7	9.5	10.7	8.6	9.1
Domestic	(15.4)	(3.1)	4.9	7.9	7.0	6.6
Overseas	(5.9)	20.6	14.1	13.6	11.2	12.2
OP growth (% YoY)	(49.5)	103.8	52.3	36.8	14.9	15.4
Domestic	(34.2)	1.4	(2.3)	82.5	16.6	9.5
Overseas	TTR	TTB	101.3	6.6	18.9	17.5
NP attributable to owners of the parent growth (% YoY)	33.9	229.4	(60.3)	48.7	14.8	15.4

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F
Revenue	1,068	1,005	1,017	1,163	4,253	1,136	1,115	1,121	1,337	4,708
Domestic	577	554	557	588	2,275	626	610	583	631	2,449
Overseas	473	436	441	566	1,916	497	486	512	682	2,177
OP	118	74	92	53	336	127	98	113	122	459
Domestic	49	40	59	(4)	145	82	59	69	55	264
Overseas	70	36	43	62	210	57	42	50	75	224
Pretax profit	141	52	99	52	344	153	94	119	103	468
NP	119	38	68	22	247	113	72	91	84	360
NP attributable to owners of the parent	111	36	66	23	236	109	71	91	80	350
OP margin (%)	11.0	7.3	9.0	4.5	7.9	11.2	8.8	10.1	9.1	9.8
Domestic	8.6	7.3	10.7	(0.7)	6.4	13.0	9.7	11.8	8.7	10.8
Overseas	14.7	8.2	9.7	10.9	11.0	11.4	8.6	9.8	11.1	10.3
Revenue growth (% YoY)	17.1	11.1	4.1	6.6	9.5	6.4	10.9	10.2	14.9	10.7
Domestic	2.4	8.1	4.1	7.4	5.5	8.5	10.2	4.7	7.3	7.7
Overseas	40.4	14.4	2.2	7.0	14.1	5.1	11.5	16.0	20.5	13.6
OP growth (% YoY)	62.0	1,673.4	41.0	(33.0)	52.3	7.6	33.4	22.9	131.4	36.8
Domestic	0.6	164.5	23.8	(111.4)	(2.3)	65.0	47.4	16.1	TTB	82.5
Overseas	120.3	605.9	72.9	43.8	101.3	(18.5)	15.7	17.1	22.3	6.6
NP attributable to owners of the parent growth (% YoY)	41.0	(93.3)	75.4	TTB	(60.3)	(2.0)	98.0	37.9	246.4	48.7

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings and forecasts (detailed)

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	1,068	1,005	1,017	1,163	1,136	1,115	1,121	1,337	4,253	4,708	5,111
Domestic	577	554	557	588	626	610	583	631	2,275	2,449	2,611
Duty-free	98	100	95	106	106	109	99	102	398	417	429
Other	479	454	462	482	520	500	484	528	1,877	2,032	2,182
Overseas	473	436	441	566	497	486	512	682	1,916	2,177	2,420
US	157	134	157	183	175	165	184	229	631	753	899
Europe	55	44	53	89	64	63	81	113	241	322	391
China	99	97	74	97	84	82	67	103	368	337	331
Japan	21	21	29	34	27	27	36	42	105	132	158
Overseas (ex-COSRX)	384	352	347	430	383	361	380	504	1,514	1,627	1,781
US	112	94	107	122	117	106	126	166	434	514	614
Europe	30	21	28	32	30	30	39	49	111	149	185
China	99	97	74	97	84	82	67	103	368	337	331
Japan	16	15	22	26	21	20	29	34	80	103	124
Overseas (COSRX)	99	96	105	156	124	125	132	169	456	550	640
US	46	41	50	60	58	59	58	63	197	238	285
Europe	25	23	25	57	34	33	42	64	130	173	207
Japan	5	6	6	8	7	7	7	8	25	29	34
ASEAN	15	11	12	19	14	11	12	18	57	55	52
Growth (% YoY)	17.1	11.1	4.1	6.6	6.4	10.9	10.2	14.9	9.5	10.7	8.6
Domestic	2.4	8.1	4.1	7.4	8.5	10.2	4.7	7.3	5.5	7.7	6.6
Duty-free	(12.9)	21.7	10.6	1.8	8.5	9.8	4.5	(3.2)	3.7	4.8	2.9
Other	6.3	5.6	2.9	8.7	8.5	10.2	4.7	9.6	5.9	8.3	7.4
Overseas	40.4	14.4	2.2	7.0	5.1	11.5	16.0	20.5	14.1	13.6	11.2
US	79.0	10.3	7.0	8.4	11.1	23.1	17.2	25.3	20.3	19.3	19.5
Europe	219.7	18.2	(3.3)	45.5	16.5	42.5	54.0	27.3	41.6	33.4	21.8
China	(15.0)	32.0	19.1	(12.9)	(14.9)	(15.3)	(9.1)	6.0	1.0	(8.3)	(1.8)
Japan	83.8	39.3	16.6	25.3	31.9	26.7	26.0	22.9	33.7	26.3	19.3
Overseas (ex-COSRX)	14.1	17.5	18.8	6.3	(0.4)	2.7	9.3	17.0	13.5	7.5	9.4
US	27.0	10.1	31.0	17.0	4.6	13.5	18.0	35.4	21.0	18.5	19.4
Europe	73.0	32.6	41.5	49.6	0.7	44.1	40.0	55.2	49.3	34.5	24.2
China	(15.0)	32.0	19.1	(12.9)	(14.9)	(15.3)	(9.1)	6.0	1.0	(8.3)	(1.8)
Japan	40.0	48.3	31.0	31.7	30.2	30.2	28.5	27.4	36.0	28.8	20.2
Overseas (COSRX)	(36.7)	0.1	(30.0)	7.4	25.1	30.1	25.2	8.5	16.5	20.5	16.4
US		6.3	(23.0)	(5.7)	27.1	45.0	15.5	4.7	17.6	21.0	19.7
Europe		1.4	(28.9)	43.3	35.0	41.0	70.0	11.8	33.7	32.5	19.7
Japan		20.1	(16.0)	7.4	37.5	17.5	17.0	7.7	26.8	18.3	16.4
ASEAN		(34.2)	(49.7)	(14.1)	(4.1)	(2.0)	(5.0)	(1.4)	(9.5)	(3.0)	(5.0)
OP	118	74	92	53	127	98	113	122	336	459	528
Domestic	49	40	59	(4)	82	59	69	55	145	264	308
Overseas	70	36	43	62	57	42	50	75	210	224	266
China	1	6	3	4	1	0	0	1	14	2	2
COSRX	22	23	25	35	30	30	32	39	105	131	152
OP margin (%)	11.0	7.3	9.0	4.5	11.2	8.8	10.1	9.1	7.9	9.8	10.3
Domestic	8.6	7.3	10.7	(0.7)	13.0	9.7	11.8	8.7	6.4	10.8	11.8
Overseas	14.7	8.2	9.7	10.9	11.4	8.6	9.8	11.1	11.0	10.3	11.0
COSRX	22.0	23.5	24.0	22.5	24.5	23.8	24.0	23.0	23.0	23.8	23.8

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MFEPS	6,286	
Target P/E (x)	28	Avg. P/E during period of overseas expansion (2013-15) was 35x
Fair value/share	176,011	
Target price	180,000	
Current price	146,200	
Upside (%)	23.1	

Source: Mirae Asset Securities Research

Amorepacific (090430 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	4,253	4,708	5,111	5,578
Cost of revenue	1,177	1,350	1,480	1,631
GP	3,076	3,358	3,631	3,947
SG&A expenses	2,740	2,899	3,103	3,337
OP (adj.)	336	459	528	609
OP	336	459	528	609
Non-operating profit	8	9	9	11
Net financial income	-9	-21	1	23
Net income from associates	-1	-1	-1	-1
Pretax profit	344	468	537	620
Income tax	97	108	124	143
Profit from continuing operations	247	360	414	477
Profit from discontinued operations	0	0	0	0
NP	247	360	414	477
Attributable to owners	236	350	402	464
Attributable to minority interests	12	10	12	13
Total comprehensive income	269	360	414	477
Attributable to owners	257	367	422	486
Attributable to minority interests	12	-7	-8	-9
EBITDA	604	694	737	798
FCF	519	544	510	604
EBITDA margin (%)	14.2	14.7	14.4	14.3
OP margin (%)	7.9	9.7	10.3	10.9
Net margin (%)	5.5	7.4	7.9	8.3

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	584	624	590	684
NP	247	360	414	477
Non-cash income/expenses	421	363	332	307
Depreciation	268	234	209	189
Amortization	0	0	0	0
Other	153	129	123	118
Chg. in working capital	13	30	-33	18
Chg. in AR & other receivables	28	-53	-42	-41
Chg. in inventory	-14	-72	-94	-59
Chg. in AP & other payables	14	16	11	12
Income tax	-91	-108	-124	-143
Cash flow from investing activities	-295	-358	-289	-225
Chg. in PP&E	-64	-80	-80	-80
Chg. in intangible assets	1	-5	-10	-5
Chg. in financial assets	-17	-20	-22	-16
Other	-215	-253	-177	-124
Cash flow from financing activities	-222	-154	-124	-159
Chg. in financial liabilities	-90	7	5	6
Chg. in equity	10	0	0	0
Dividends	-92	-86	-96	-110
Other	-50	-75	-33	-55
Chg. in cash	73	440	386	477
Beginning balance	452	525	964	1,350
Ending balance	525	964	1,350	1,827

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	2,004	2,592	3,137	3,733
Cash & equivalents	525	964	1,350	1,827
AR & other receivables	374	430	473	516
Inventory	480	552	646	705
Other current assets	625	646	668	685
Non-current assets	4,957	4,816	4,702	4,605
Investments in associates	6	6	7	7
PP&E	2,225	2,071	1,941	1,833
Intangible assets	1,723	1,728	1,738	1,743
Total assets	6,961	7,408	7,839	8,338
Current liabilities	1,121	1,250	1,335	1,433
AP & other payables	109	126	136	149
Short-term financial liabilities	305	312	317	322
Other current liabilities	707	812	882	962
Non-current liabilities	337	380	409	442
Long-term financial liabilities	45	45	45	45
Other non-current liabilities	292	335	364	397
Total liabilities	1,458	1,630	1,744	1,875
Equity attributable to owners	5,449	5,714	6,020	6,374
Capital stock	35	35	35	35
Capital surplus	633	633	633	633
Retained earnings	4,775	5,040	5,346	5,699
Minority interests	54	64	76	89
Shareholders' equity	5,503	5,778	6,096	6,463

Key valuation metrics/ratios

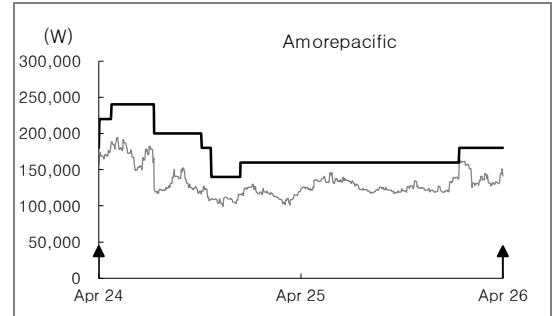
	2025	2026F	2027F	2028F
P/E (x)	35.0	28.8	21.3	21.8
P/CF (x)	12.3	14.0	11.5	12.9
P/B (x)	1.5	1.8	1.4	1.6
EV/EBITDA (x)	12.0	11.5	10.3	8.9
EPS (W)	3,413	5,075	6,877	6,721
CFPS (W)	9,681	10,472	12,752	11,366
BPS (W)	79,025	82,859	103,042	92,410
DPS (W)	1,240	1,400	1,600	1,600
Dividend payout ratio (%)	29.3	22.7	22.6	19.6
Dividend yield (%)	1.0	1.0	1.1	1.1
Revenue growth (%)	9.5	10.7	8.6	9.1
EBITDA growth (%)	26.4	14.9	6.3	8.2
OP growth (%)	52.3	36.8	14.9	15.4
EPS growth (%)	-60.3	48.7	35.5	-2.3
AR turnover (x)	11.4	12.2	11.8	11.8
Inventory turnover (x)	8.7	9.1	8.5	8.3
AP turnover (x)	11.5	11.5	11.3	11.4
ROA (%)	3.6	5.0	5.4	5.9
ROE (%)	4.4	6.3	6.9	7.5
ROIC (%)	5.4	9.2	10.3	12.2
Debt-to-equity ratio (%)	26.5	28.2	28.6	29.0
Current ratio (%)	178.8	207.4	235.0	260.5
Net debt-to-equity ratio (%)	-4.8	-20.6	-26.1	-32.1
Interest coverage ratio (x)	15.0	4.9	5.6	6.3

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	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)

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 Amorepacific as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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