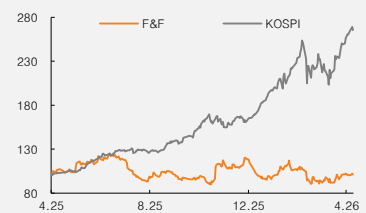


(Maintain)	Buy
Target price	W100,000
Current price (4/30/26)	W66,900
Upside	49.5%

OP (26F, Wbn)	539
Consensus OP (26F, Wbn)	506
EPS growth (26F, %)	36.3
Market EPS growth (26F, %)	212.0
P/E (26F, x)	4.7
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	2,563
Shares (mn)	38
Free float (%)	35.0
Foreign ownership (%)	12.3
Beta (12M)	0.20
52-week low (W)	59,500
52-week high (W)	82,700

(%)	1M	6M	12M
Absolute	5.5	7.7	-5.2
Relative	-15.6	-33.3	-63.3



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F&F

Demand from foreign consumers driving operating leverage

1Q26 review: Strong performance across foreign demand-oriented channels

F&F posted above-consensus 1Q26 results, with revenue of W560.9bn (+11% YoY) and operating profit of W153.5bn (+24% YoY). Growth was led by foreign demand-oriented channels for the core MLB brand, including stores in tourist districts (more than +70% YoY) and exports to China (+17% YoY). In addition, a rising mix of high-margin channels and products supported clear operating leverage (OP margin up 2.9%p YoY to 27.4%).

Domestic MLB revenue grew 15% YoY to W64.4bn, supported by both resilient domestic consumption and robust foreign tourist demand. In particular, sales at stores in key tourist shopping districts expanded more than 70% YoY. These stores' share of total sales also expanded from 11% to 16%, making them the largest contributor to top-line growth. Strong foreign demand was also evident in China, with the Chinese subsidiary seeing accelerated growth (+17% YoY to W303.1bn). Although the number of MLB stores in China continues to decline under the firm's efficiency-focused strategy, the brand's overall revenue continues to grow as the effects of improved store productivity take hold. We estimate same-store sales grew around 15% in 1Q26. Meanwhile, Discovery posted revenue of W86.1bn (-2% YoY). While the brand remains on a downtrend, the pace of decline is moderating. Given the favorable consumption environment, the brand is unlikely to see a sharp deterioration for the time being.

Operating leverage likely to continue

The key drivers of strong 1Q26 revenue—resilient domestic demand and strong inbound tourist demand—should continue for the time being. The robust growth and meaningful share of foreign consumer demand are particularly encouraging. Foreign demand is closely tied to high-margin products (e.g., caps) and high-margin channels (China). As foreign demand expands, operating leverage should strengthen further.

Despite solid earnings fundamentals, the stock has remained weak due to concerns over slowing growth. This has caused market attention to increasingly shift toward non-core growth drivers (e.g., potential acquisition of TaylorMade), but with core earnings growth now reaccelerating, we believe investors should once again focus on underlying earnings momentum. While earnings have fluctuated between declines and only low-single-digit growth in recent years, we expect the firm to return to double-digit earnings growth (around 15%) this year. The stock appears undervalued, trading at just 6x 12-month forward P/E. We therefore believe a Buy approach remains valid.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,896	1,934	2,062	2,172	2,288
OP (Wbn)	451	469	539	572	604
OP margin (%)	23.8	24.3	26.1	26.3	26.4
NP (Wbn)	360	399	543	482	508
EPS (W)	9,408	10,404	14,180	12,592	13,274
ROE (%)	25.3	23.2	25.9	19.3	17.6
P/E (x)	5.8	6.6	4.7	5.3	5.0
P/B (x)	1.3	1.4	1.1	0.9	0.8
Dividend yield (%)	3.1	3.9	4.5	4.6	4.8

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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Table 1. Annual earnings and forecasts

(Wbn)

	2023	2024	2025	2026F	2027F	2028F
Revenue	1,978	1,896	1,934	2,062	2,172	2,288
Domestic	1,715	1,553	1,614	1,693	1,772	1,850
MLB	1,071	932	1,075	1,119	1,173	1,230
MLB Kids	115	104	101	109	115	119
Discovery	465	429	354	360	370	379
Other	40	50	55	57	60	62
Overseas	891	933	1,037	1,123	1,187	1,259
Hong Kong SAR	78	75	76	79	82	86
Shanghai	813	858	960	1,044	1,105	1,172
OP	552	451	469	539	572	604
Pretax profit	555	477	542	739	656	691
NP	425	356	401	546	485	511
OP margin (%)	27.9	23.8	24.2	26.1	26.3	26.4
Revenue growth (% YoY)	9.4	(4.2)	2.0	6.6	5.3	5.3
Domestic	6.1	(9.5)	3.9	4.9	4.7	4.4
MLB	7.9	(12.9)	15.3	4.1	4.8	4.9
MLB Kids	4.9	(10.1)	(2.6)	8.3	5.0	4.0
Discovery	(5.4)	(7.7)	(17.4)	1.5	2.8	2.5
Overseas	41.0	4.7	11.1	8.4	5.7	6.0
Hong Kong SAR	52.8	(3.3)	1.7	3.5	4.2	5.0
Shanghai	40.0	5.5	11.9	8.8	5.8	6.1
OP growth (% YoY)	5.1	(18.3)	4.0	15.0	6.2	5.5
NP growth (% YoY)	(4.0)	(16.2)	12.6	36.3	(11.2)	5.4

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26F	2Q26F	3Q26F	4Q26F	2026F
Revenue	506	379	474	575	1,934	561	399	483	618	2,062
Domestic	398	314	491	411	1,614	378	356	521	438	1,693
MLB	267	210	398	201	1,075	243	245	422	210	1,119
MLB Kids	26	21	26	28	101	29	24	27	30	109
Discovery	88	67	50	149	354	86	68	52	154	360
Other	17	17	17	32	83	20	20	20	44	104
Overseas	279	186	301	270	1,037	329	200	318	277	1,123
Hong Kong SAR	21	16	17	23	76	26	17	17	19	79
Shanghai	259	171	284	247	960	303	183	301	258	1,044
OP	124	84	128	133	469	153	100	136	149	539
Pretax profit	111	86	135	210	542	269	97	146	227	739
NP	83	63	101	155	401	198	73	109	166	546
OP margin (%)	24.4	22.2	27.0	23.1	24.2	27.4	25.0	28.2	24.1	26.1
Revenue growth (% YoY)	(0.3)	(3.2)	5.2	5.3	2.0	10.9	5.4	1.9	7.5	6.6
Domestic	(0.0)	9.9	15.3	(7.3)	3.9	(5.1)	13.4	6.1	6.6	4.9
MLB	13.5	29.1	26.5	(8.7)	15.3	(9.0)	16.8	6.1	4.2	4.1
MLB Kids	(14.4)	7.6	(5.9)	6.9	(2.6)	9.6	11.0	5.5	7.5	8.3
Discovery	(17.1)	(23.7)	(19.5)	(13.5)	(17.4)	(2.4)	2.1	2.8	3.1	1.5
Overseas	6.9	8.6	13.2	15.2	11.1	17.8	7.1	5.6	2.6	8.4
Hong Kong SAR	(6.8)	(7.5)	8.6	13.3	1.7	24.6	6.0	2.0	(16.1)	3.5
Shanghai	8.2	10.4	13.5	15.4	11.9	17.3	7.2	5.9	4.3	8.8
OP growth (% YoY)	(5.1)	(8.5)	18.2	10.4	4.0	24.2	19.0	6.5	12.1	15.0
NP growth (% YoY)	(14.3)	(15.3)	26.2	46.2	12.6	139.3	16.5	8.5	7.6	36.3

Source: Company data, Mirae Asset Securities Research

Table 3. China revenue outlook

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
China total	258.5	170.7	283.9	247.2	303.1	182.9	300.5	257.9	960.3	1,044.4	1,104.8
Revenue growth (% YoY)	8.2	10.4	13.5	15.4	17.3	7.2	5.9	4.3	11.9	8.8	5.8
MLB	257.7	169.2	280.9	242.5	299.3	177.9	294.4	250.2	950.3	1,021.9	1,069.7
Revenue growth (% YoY)	7.8	9.5	12.3	13.7	16.1	5.2	4.8	3.2	10.9	7.5	4.7
Online	28.4	29.0	19.9	48.5	32.9	31.9	22.3	55.1	125.8	142.2	157.0
Revenue growth (% YoY)	19.0	34.1	32.4	13.2	15.8	10.0	12.2	13.5	21.7	13.0	10.4
Offline	229.3	140.2	261.1	194.0	266.4	146.0	272.1	195.2	824.5	879.7	912.6
Revenue growth (% YoY)	6.6	5.5	11.0	13.8	16.2	4.2	4.2	0.6	9.4	6.7	3.7
No. of stores	1,075	1,055	1,050	1,055	1,038	1,036	1,034	1,035	1,055	1,035	1,030
Discovery	0.8	1.5	3.0	4.7	3.8	4.9	6.1	7.7	9.9	22.5	35.1
Revenue growth (% YoY)				419.0	377.5	231.9	106.0	65.2	1,002.0	127.3	55.9
No. of stores	6	12	21	24	27	31	35	40	24	40	55

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	11,898	Excluding investment property disposal gains
Target P/E (x)	8	Avg. 12MF P/E of apparel peers: 7x
Fair value per share	95,187	
Target price	100,000	
Current price	66,900	
Upside (%)	49.5	

Source: Mirae Asset Securities Research

F&F (383220 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	1,934	2,062	2,172	2,288
Cost of revenue	642	650	678	711
GP	1,292	1,412	1,494	1,577
SG&A expenses	823	872	921	973
OP (adj.)	469	539	572	604
OP	469	539	572	604
Non-operating profit	73	200	84	87
Net financial income	-8	0	9	16
Net income from associates	90	92	93	95
Pretax profit	542	739	656	691
Income tax	141	192	171	180
Profit from continuing operations	401	546	485	511
Profit from discontinued operations	0	0	0	0
NP	401	546	485	511
Attributable to owners	399	543	482	508
Attributable to minority interests	2	3	3	3
Total comprehensive income	398	546	485	511
Attributable to owners	395	541	481	507
Attributable to minority interests	2	5	4	5
EBITDA	563	562	637	657
FCF	331	554	461	509
EBITDA margin (%)	29.1	27.3	29.3	28.7
OP margin (%)	24.3	26.1	26.3	26.4
Net margin (%)	20.6	26.3	22.2	22.2

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	355	554	501	549
NP	401	546	485	511
Non-cash income/expenses	183	215	226	217
Depreciation	80	9	50	37
Amortization	14	14	15	16
Other	89	192	161	164
Chg. in working capital	-105	-16	-49	-15
Chg. in AR & other receivables	-19	-11	-9	-9
Chg. in inventory	-81	-30	-43	-25
Chg. in AP & other payables	10	8	3	6
Income tax	-125	-192	-171	-180
Cash flow from investing activities	-32	114	-64	-65
Chg. in PP&E	-24	125	-40	-40
Chg. in intangible assets	-3	-10	-25	-25
Chg. in financial assets	-9	-1	-1	-1
Other	4	0	2	1
Cash flow from financing activities	-115	-183	-186	-194
Chg. in financial liabilities	20	4	3	4
Chg. in equity	-10	0	0	0
Dividends	-64	-101	-112	-116
Other	-61	-86	-77	-82
Chg. in cash	206	516	262	326
Beginning balance	120	325	841	1,103
Ending balance	325	841	1,103	1,430

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	942	1,504	1,821	2,186
Cash & equivalents	325	841	1,103	1,430
AR & other receivables	169	182	191	201
Inventory	403	433	477	502
Other current assets	45	48	50	53
Non-current assets	1,709	1,626	1,690	1,747
Investments in associates	733	788	830	874
PP&E	422	288	278	281
Intangible assets	190	186	196	205
Total assets	2,651	3,130	3,511	3,932
Current liabilities	583	613	618	641
AP & other payables	153	164	170	179
Short-term financial liabilities	245	249	252	256
Other current liabilities	185	200	196	206
Non-current liabilities	190	194	197	200
Long-term financial liabilities	136	136	136	136
Other non-current liabilities	54	58	61	64
Total liabilities	773	807	815	841
Equity attributable to owners	1,879	2,321	2,690	3,083
Capital stock	4	4	4	4
Capital surplus	307	307	307	307
Retained earnings	1,619	2,061	2,430	2,823
Minority interests	0	3	6	8
Shareholders' equity	1,879	2,324	2,696	3,091

Key valuation metrics/ratios

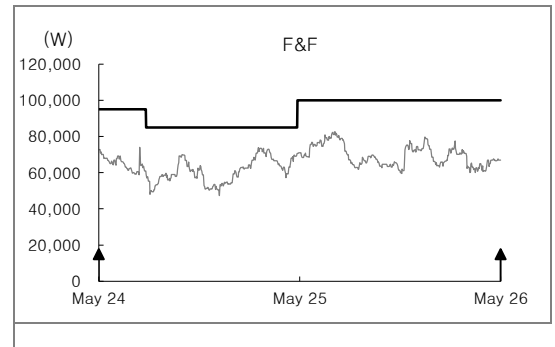
	2025	2026F	2027F	2028F
P/E (x)	6.6	4.7	5.3	5.0
P/CF (x)	4.5	3.4	3.6	3.5
P/B (x)	1.4	1.1	0.9	0.8
EV/EBITDA (x)	4.7	3.7	2.9	2.3
EPS (W)	10,404	14,180	12,592	13,274
CFPS (W)	15,244	19,866	18,559	19,003
BPS (W)	50,584	62,123	71,779	82,023
DPS (W)	2,700	3,000	3,100	3,200
Dividend payout ratio (%)	25.3	20.6	24.0	23.5
Dividend yield (%)	3.9	4.5	4.6	4.8
Revenue growth (%)	2.0	6.6	5.3	5.3
EBITDA growth (%)	2.0	-0.2	13.3	3.1
OP growth (%)	4.0	15.0	6.2	5.5
EPS growth (%)	10.6	36.3	-11.2	5.4
AR turnover (x)	13.6	13.2	13.0	13.0
Inventory turnover (x)	5.3	4.9	4.8	4.7
AP turnover (x)	6.2	5.9	5.9	5.9
ROA (%)	16.2	18.9	14.6	13.7
ROE (%)	23.2	25.9	19.3	17.6
ROIC (%)	31.1	39.1	42.2	42.9
Debt-to-equity ratio (%)	41.1	34.7	30.2	27.2
Current ratio (%)	161.7	245.6	294.8	341.1
Net debt-to-equity ratio (%)	2.1	-20.4	-27.2	-34.2
Interest coverage ratio (x)	40.1	40.3	42.4	44.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
F&F (383220)	04/30/25	Buy	100,000
	07/29/24	Buy	85,000
	04/17/24	Buy	95,000



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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