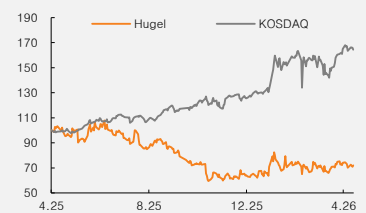


(Maintain)	<b>Buy</b>
Target price	<b>W350,000</b>
Current price (5/7/26)	W259,500
Upside	34.9%

OP (26F, Wbn)	209
Consensus OP (26F, Wbn)	212
EPS growth (26F, %)	35.7
Market EPS growth (26F, %)	223.0
P/E (26F, x)	16.8
Market P/E (26F, x)	8.4
KOSDAQ	1,199.18

Market cap (Wbn)	3,193
Shares (mn)	12
Free float (%)	44.2
Foreign ownership (%)	57.1
Beta (12M)	0.89
52-week low (W)	214,000
52-week high (W)	388,000

(%)	1M	6M	12M
Absolute	7.9	21.3	-27.7
Relative	-6.7	-11.3	-56.4



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# Hugel

## Solid growth across four key markets

### 1Q26 review: Revenue of W116.6bn (+29.7% YoY) and OP of W47.6bn (+22.1% YoY)

For 1Q26, Hugel posted revenue of W116.6bn (+29.7% YoY) and operating profit of W47.6bn (+22.1% YoY), beating the consensus estimates (W111bn and W42.2bn, respectively). Solid growth across the company's four key markets—the US, China, Europe, and Brazil, which together account for roughly 40% of total revenue—drove the consensus beat. Botulinum toxin and cosmetics revenue jumped 60.6% and 29.9% YoY, respectively, while hyaluronic acid (HA) filler/skin booster revenue declined 6.8% YoY. Despite solid revenue growth, gross margin stayed flat YoY at 77%, reflecting the impact of non-commercial batch production at Plant 3 and a higher contribution from cosmetics.

Botulinum toxin export revenue reached W45bn (+111.4% YoY), driven by: 1) expanding sales in China; and 2) contributions from the US and Brazil (where revenue had not been recognized in 1Q25). Domestic botulinum toxin revenue also continued to recover, rising 5% YoY on the back of the company's product upsizing strategy.

For fillers, export revenue declined 5.2% YoY to W25.8bn, while domestic revenue fell 13% YoY to W6.3bn. Notably, AbbVie recently reported a 2.9% YoY decline in sales of its filler (Juvederm), suggesting that the HA filler market is being affected by macroeconomic conditions and changes in the filler procedure environment. Meanwhile, cosmetics/other revenue rose 29.9% YoY to W19.1bn.

### Maintain Buy and TP of W350,000

For 2026, we forecast revenue at W527.9bn (+24.2% YoY) and operating profit at W209.1bn (+4.1% YoY). We expect SG&A expenses to rise 48% YoY, mainly due to investments related to the firm's direct sales expansion in the US. As a result, 2026 operating profit growth is likely to be relatively modest. We believe the increase in SG&A expenses should be viewed as a proactive investment to support future US sales growth, with the benefits expected to become more visible from 2028 onward.

Hugel has also begun expanding its portfolio through M&A and in-licensing initiatives. The company recently secured domestic distribution rights for the ECM-based skin booster CellREDM and entered into a co-marketing partnership for the product. We expect it to contribute to revenue from 2H26, supported by bundled offerings with Hugel's existing products. As part of its medium/long-term strategy, the company is also developing a human-derived collagen-based skin booster through a partnership with US biotech firm Jellatech.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	373	425	528	665	835
OP (Wbn)	166	201	209	286	384
OP margin (%)	44.5	47.3	39.6	43.0	46.0
NP (Wbn)	136	141	190	265	358
EPS (W)	10,985	11,348	15,402	21,545	29,130
ROE (%)	17.5	16.1	18.1	20.8	22.6
P/E (x)	25.5	20.3	16.8	12.0	8.9
P/B (x)	3.1	2.3	2.3	1.9	1.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Quarterly/annual earnings and forecasts**

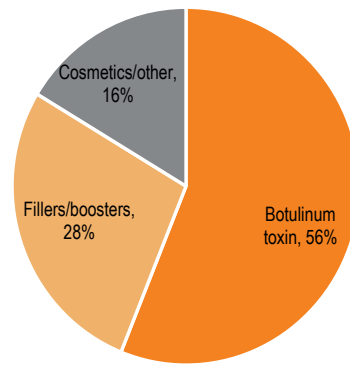
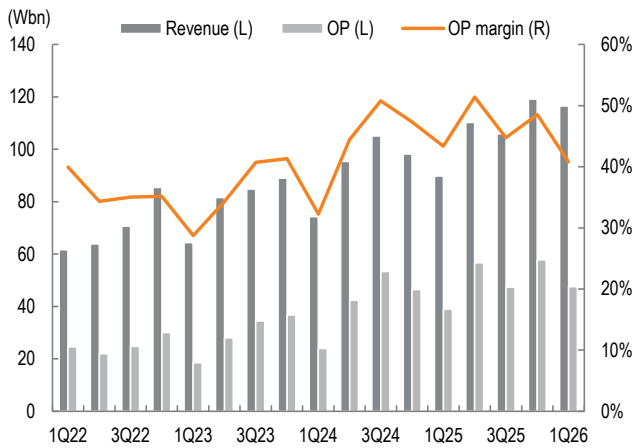
(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	90	110	106	119	117	131	132	148	425	528	665
YoY	20.9%	13.1%	0.8%	21.4%	29.7%	18.7%	24.8%	24.4%	14.0%	24.2%	25.9%
Botulinum toxin	41	61	60	72	65	78	80	96	234	319	433
YoY	18.8%	20.0%	-7.0%	34.6%	60.6%	27.1%	33.4%	33.6%	15.0%	36.6%	35.8%
Fillers	34	34	30	31	32	37	36	35	130	140	160
YoY	17.7%	-6.5%	1.1%	-3.1%	-6.8%	9.7%	18.0%	13.5%	1.7%	8.2%	13.8%
Cosmetics	15	15	16	17	19	16	16	17	62	69	72
YoY	36.1%	50.5%	47.6%	27.7%	29.9%	5.0%	5.0%	5.0%	39.6%	10.9%	5.0%
OP	39	57	47	58	48	52	53	56	201	209	286
YoY	62.6%	33.6%	-11.2%	24.5%	22.1%	-7.6%	11.6%	-2.6%	20.8%	4.1%	36.7%
OP margin	43.4%	51.4%	44.8%	48.5%	40.8%	40.0%	40.0%	38.0%	47.2%	39.6%	43.0%

Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Quarterly revenue and OP**

**Figure 2. Revenue breakdown (1Q26)**

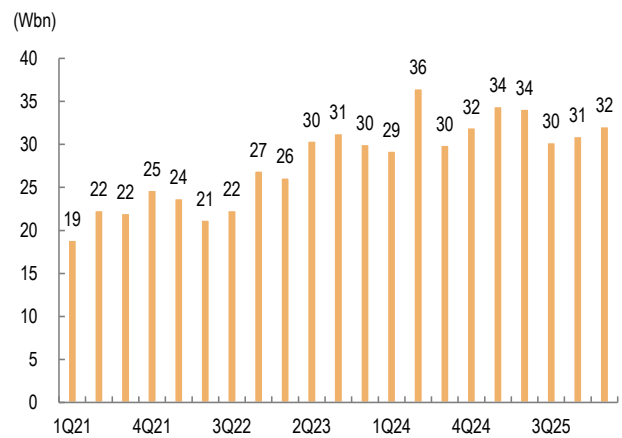
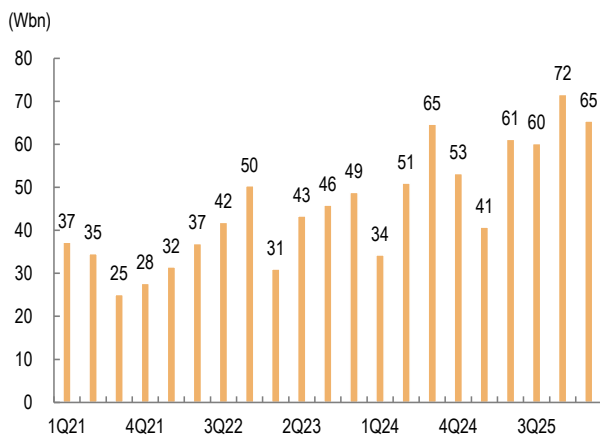


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

**Figure 3. Botulinum toxin revenue**

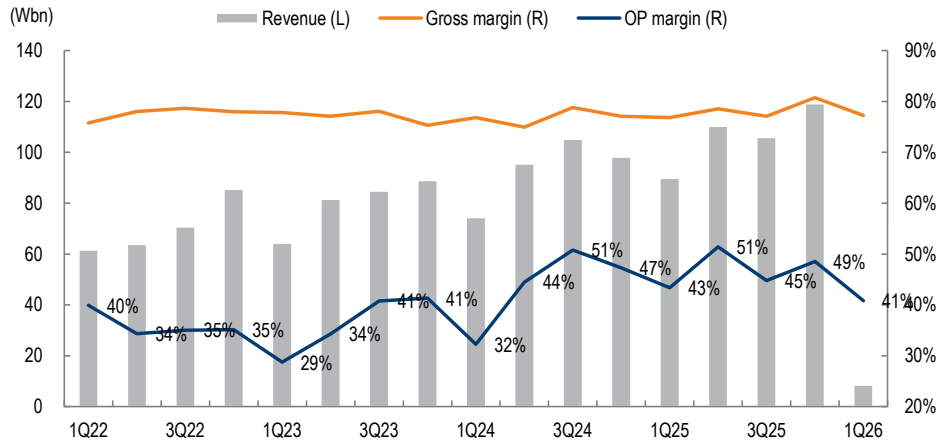
**Figure 4. Filler revenue**



Source: Company data, Mirae Asset Securities Research

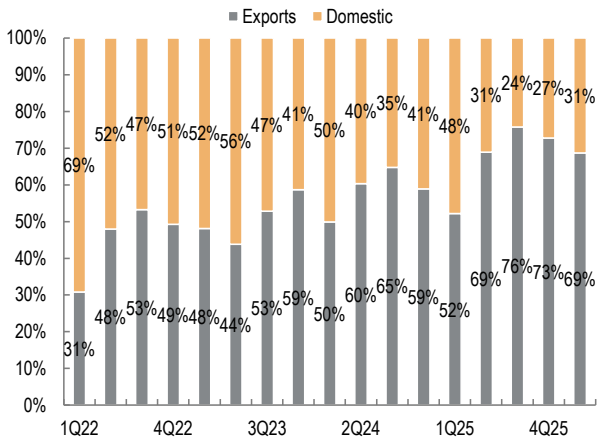
Source: Company data, Mirae Asset Securities Research

**Figure 5. Quarterly margin trends**



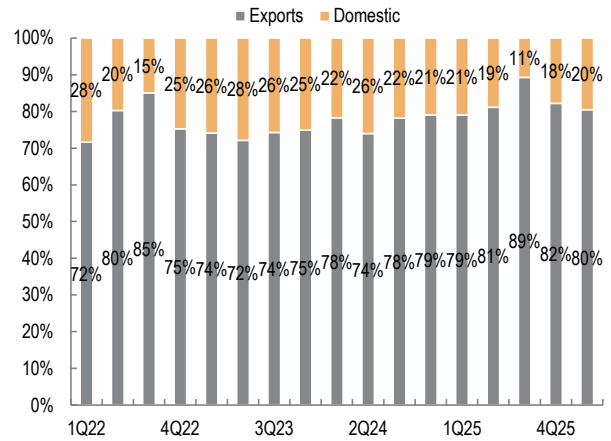
Source: Company data, Mirae Asset Securities Research

**Figure 6. Botulinum toxin revenue breakdown: Exports vs. domestic**



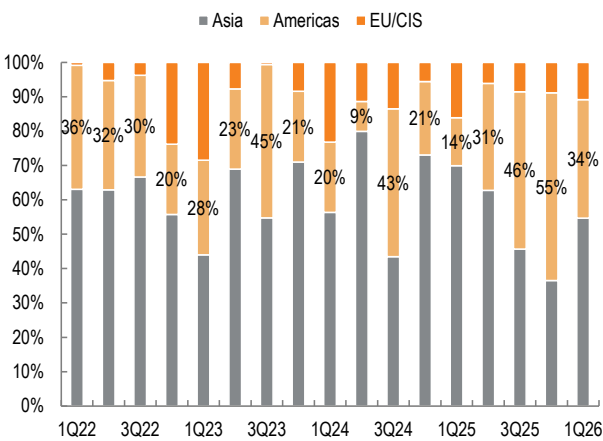
Source: Company data, Mirae Asset Securities Research

**Figure 7. Filler revenue breakdown: Exports vs. domestic**



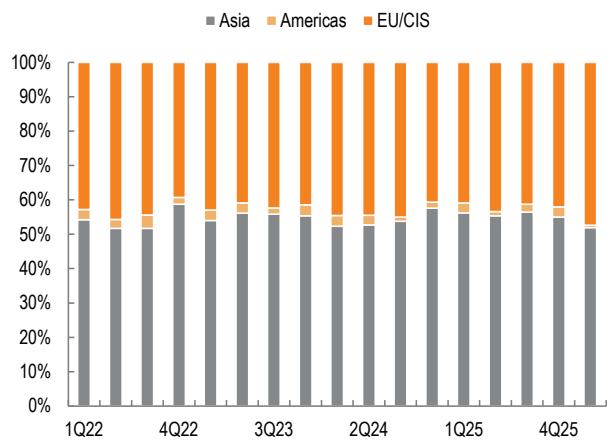
Source: Company data, Mirae Asset Securities Research

**Figure 8. Botulinum toxin export breakdown by region**



Source: Company data, Mirae Asset Securities Research

**Figure 9. Filler export breakdown by region**



Source: Company data, Mirae Asset Securities Research

## Hugel (145020 KQ)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>425</b>	<b>528</b>	<b>665</b>	<b>835</b>
<b>Cost of revenue</b>	<b>92</b>	<b>123</b>	<b>160</b>	<b>200</b>
<b>GP</b>	<b>333</b>	<b>405</b>	<b>505</b>	<b>635</b>
<b>SG&amp;A expenses</b>	<b>133</b>	<b>196</b>	<b>219</b>	<b>251</b>
<b>OP (adj.)</b>	<b>201</b>	<b>209</b>	<b>286</b>	<b>384</b>
<b>OP</b>	<b>201</b>	<b>209</b>	<b>286</b>	<b>384</b>
<b>Non-operating profit</b>	<b>-4</b>	<b>55</b>	<b>83</b>	<b>114</b>
Net financial income	12	60	83	114
Net income from associates	0	0	0	0
Pretax profit	197	264	369	498
Income tax	50	69	95	128
Profit from continuing operations	147	196	274	370
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>147</b>	<b>196</b>	<b>274</b>	<b>370</b>
Attributable to owners	141	190	265	358
Attributable to minority interests	6	6	9	12
<b>Total comprehensive income</b>	<b>150</b>	<b>196</b>	<b>274</b>	<b>370</b>
Attributable to owners	144	190	265	359
Attributable to minority interests	6	6	8	11
EBITDA	221	229	304	401
FCF	137	198	266	357
EBITDA margin (%)	52.0	43.4	45.7	48.0
OP margin (%)	47.3	39.6	43.0	46.0
Net margin (%)	33.2	36.0	39.8	42.9

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>679</b>	<b>910</b>	<b>1,222</b>	<b>1,633</b>
Cash & equivalents	210	327	477	698
AR & other receivables	76	94	121	152
Inventory	56	69	89	112
Other current assets	337	420	535	671
<b>Non-current assets</b>	<b>397</b>	<b>380</b>	<b>366</b>	<b>354</b>
Investments in associates	6	7	9	12
PP&E	147	133	120	109
Intangible assets	191	185	180	174
<b>Total assets</b>	<b>1,077</b>	<b>1,290</b>	<b>1,588</b>	<b>1,987</b>
<b>Current liabilities</b>	<b>93</b>	<b>110</b>	<b>133</b>	<b>161</b>
AP & other payables	11	13	17	22
Short-term financial liabilities	29	30	31	32
Other current liabilities	53	67	85	107
<b>Non-current liabilities</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>7</b>
Long-term financial liabilities	1	1	1	1
Other non-current liabilities	3	3	4	6
<b>Total liabilities</b>	<b>97</b>	<b>114</b>	<b>138</b>	<b>167</b>
<b>Equity attributable to owners</b>	<b>950</b>	<b>1,140</b>	<b>1,405</b>	<b>1,764</b>
Capital stock	7	7	7	7
Capital surplus	437	437	437	437
Retained earnings	1,160	1,349	1,615	1,973
<b>Minority interests</b>	<b>30</b>	<b>36</b>	<b>45</b>	<b>56</b>
<b>Shareholders' equity</b>	<b>980</b>	<b>1,176</b>	<b>1,450</b>	<b>1,820</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>150</b>	<b>198</b>	<b>266</b>	<b>357</b>
NP	147	196	274	370
Non-cash income/expenses	84	29	30	31
Depreciation	14	14	12	11
Amortization	6	6	6	5
Other	64	9	12	15
Chg. in working capital	-44	-18	-26	-30
Chg. in AR & other receivables	-23	-18	-26	-31
Chg. in inventory	-16	-14	-20	-23
Chg. in AP & other payables	2	1	2	2
Income tax	-48	-69	-95	-128
<b>Cash flow from investing activities</b>	<b>-49</b>	<b>-80</b>	<b>-115</b>	<b>-134</b>
Chg. in PP&E	-13	0	0	0
Chg. in intangible assets	-16	0	0	0
Chg. in financial assets	-35	-80	-115	-134
Other	15	0	0	0
<b>Cash flow from financing activities</b>	<b>-22</b>	<b>1</b>	<b>1</b>	<b>1</b>
Chg. in financial liabilities	-11	1	1	1
Chg. in equity	43	0	0	0
Dividends	0	0	0	0
Other	-54	0	0	0
<b>Chg. in cash</b>	<b>80</b>	<b>117</b>	<b>150</b>	<b>221</b>
Beginning balance	130	210	327	477
Ending balance	210	327	477	698

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

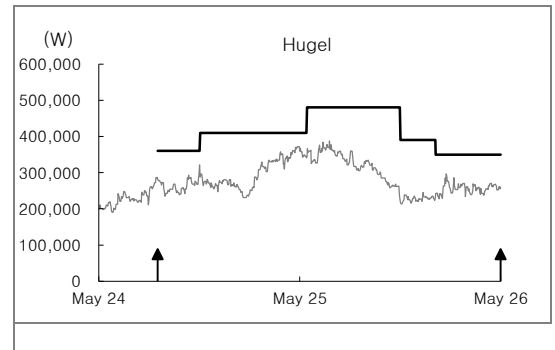
	2025	2026F	2027F	2028F
P/E (x)	20.3	16.8	12.0	8.9
P/CF (x)	12.4	14.2	10.5	8.0
P/B (x)	2.3	2.3	1.9	1.6
EV/EBITDA (x)	10.7	11.0	7.5	4.8
EPS (W)	11,348	15,402	21,545	29,130
CFPS (W)	18,633	18,235	24,706	32,561
BPS (W)	99,078	114,481	136,026	165,156
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	14.0	24.2	25.9	25.6
EBITDA growth (%)	21.7	3.9	32.6	31.8
OP growth (%)	20.8	4.1	36.7	34.4
EPS growth (%)	3.3	35.7	39.9	35.2
AR turnover (x)	6.9	6.3	6.2	6.2
Inventory turnover (x)	8.6	8.4	8.4	8.3
AP turnover (x)	17.7	18.2	18.8	18.6
ROA (%)	14.6	16.5	19.0	20.7
ROE (%)	16.1	18.1	20.8	22.6
ROIC (%)	36.9	37.1	50.5	66.0
Debt-to-equity ratio (%)	9.9	9.7	9.5	9.2
Current ratio (%)	730.1	830.7	918.6	1,016.9
Net debt-to-equity ratio (%)	-51.4	-59.9	-66.7	-72.5
Interest coverage ratio (x)	177.7	48.5	60.8	78.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hugel (145020)	01/09/26	Buy	350,000
	11/06/25	Buy	390,000
	05/20/25	Buy	480,000
	11/07/24	Buy	410,000
	08/22/24	Buy	360,000



### 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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