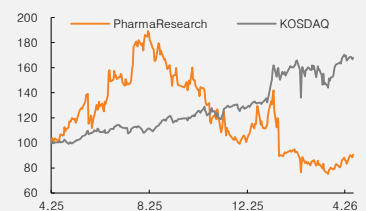


(Maintain)	Buy
Target price	₩600,000
Current price (5/8/26)	₩341,000
Upside	76.0%

OP (26F, Wbn)	270
Consensus OP (26F, Wbn)	269
EPS growth (26F, %)	38.3
Market EPS growth (26F, %)	224.0
P/E (26F, x)	17.4
Market P/E (26F, x)	8.4
KOSDAQ	1,207.72

Market cap (Wbn)	3,543
Shares (mn)	10
Free float (%)	65.0
Foreign ownership (%)	6.7
Beta (12M)	0.79
52-week low (W)	282,500
52-week high (W)	711,000

(%)	1M	6M	12M
Absolute	15.8	-30.2	-13.3
Relative	4.5	-49.3	-47.6



Mirae Asset Securities Co., Ltd.

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PharmaResearch

Bottom confirmed; Rejuran remains resilient

1Q26 review: In-line revenue and OP

For 1Q26, PharmaResearch reported revenue of ₩146.1bn (+25% YoY) and operating profit of ₩57.3bn (+28% YoY; OP margin of 39.2%), both in line with the consensus. We estimate adjusted EBITDA at ₩56.0bn (+51% YoY; adjusted EBITDA margin of 39.1%).

By division, revenue was ₩79.5bn for medical devices (+15% YoY; +21% YoY in Korea and largely flat YoY overseas), ₩42.2bn for cosmetics (+51% YoY; +43% YoY in Korea and +56% YoY overseas), and ₩21.4bn for pharma (+25% YoY; +6% YoY in Korea and +55% YoY overseas).

Maintain TP of ₩600,000 and Buy

Several encouraging signs emerged in 1Q26, following weakness in the previous two quarters.

In medical devices, the domestic market remains solid. The competitive environment is growing more favorable for Rejuran, as intensifying competition among ECM skin boosters has led to a rapid decline in procedure pricing, eroding clinic-level profitability for competing products. Exports also appear to have held up well despite the war in the Middle East. In Western Europe, where expectations remain high, the company is securing additional orders following initial shipments. As Western Europe is still a relatively new market for Rejuran, we believe investors should avoid setting overly aggressive expectations and instead pay closer attention to actual market feedback. Encouragingly, early customer feedback has reportedly been positive.

In cosmetics, strong growth continues both domestically and overseas. The company's key growth strategy had initially centered on cross-marketing leveraging Rejuran's brand power, but the cosmetics business is now building its own brand equity, as demonstrated by solid results in the US market. In regions where Rejuran has yet to launch, we believe the cosmetics business could help cultivate the market in advance, ultimately supporting a smoother rollout for Rejuran.

New growth drivers will likely include aesthetic devices in 4Q26, synthetic collagen products in 4Q26-1H27, botulinum toxin capacity expansion in 2H27, and a next-generation Rejuran product in 2027-28. The company is also expected to pursue M&A opportunities, although the timing remains uncertain.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	350	536	668	794	987
OP (Wbn)	126	214	270	327	414
OP margin (%)	36.0	39.9	40.4	41.2	41.9
NP (Wbn)	92	165	227	270	344
EPS (W)	8,608	14,209	19,649	23,310	29,761
ROE (%)	18.9	26.9	29.1	27.3	27.4
P/E (x)	30.5	28.4	17.4	14.6	11.5
P/B (x)	5.6	6.8	4.5	3.6	2.8
Dividend yield (%)	0.4	0.9	1.1	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

Mirae Asset Securities Research AI translation

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

For 2026, we look for revenue of W668.4bn (+25% YoY), adjusted EBITDA of W288bn (+25% YoY; adjusted EBITDA margin of 43.1%), and operating profit of W269.6bn (+26% YoY; OP margin of 40.3%).

PharmaResearch is pursuing portfolio diversification and global expansion leveraging the value of its original flagship brand Rejuran. We expect the firm to deliver over 20% growth in revenue alongside strong margins of around 40%. Despite this, the stock is trading at a 12-month forward P/E of just 16x, below its one-year average of 25x and well below its peak of 39x. In addition, the company stands to benefit from policies aimed at revitalizing the KOSDAQ market, given its position as one of the larger names in the index and its solid fundamentals.

Table 1. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	116.9	143.3	146.1	146.8	147.9	25.0	1.9
OP	44.7	51.9	57.3	60.0	58.8	28.1	10.4
OP margin (%)	38.3	36.2	39.2	40.9	39.8	1.0	3.0
NP	36.2	32.6	47.6	47.1	44.5	31.5	46.1

Note: Under consolidated K-IFRS

Source: FnGuide, Mirae Asset Securities Research

Table 2. Earning forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	701	896	668	794	-4.7	-11.4	Reflected 1Q26 results
OP	301	395	270	327	-10.5	-17.2	
NP	241	320	227	270	-5.9	-15.6	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

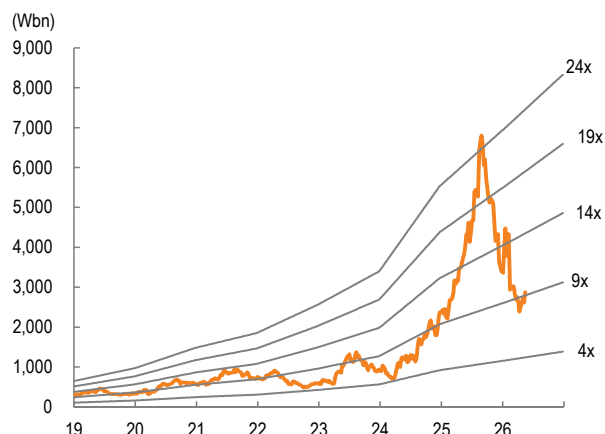
Table 3. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	116.9	140.6	135.4	143.3	146.1	161.0	173.7	187.7	536.3	668.4	794.0
Pharma	17.2	20.5	22.0	22.9	21.4	22.1	22.8	23.8	82.5	90.2	101.1
Medical devices	69.5	85.0	76.7	83.2	79.5	90.7	98.5	106.9	314.4	375.6	461.6
Cosmetics	27.9	30.8	35.2	37.6	42.2	45.1	49.3	53.9	131.5	190.5	218.8
Other	2.4	4.4	0.4	-1.0	3.0	3.0	3.0	3.1	6.1	12.1	12.6
OP	44.7	55.9	61.9	51.9	57.3	65.1	72.2	75.0	214.4	269.6	326.8
NP (owners of the parent)	36.2	47.4	49.0	32.6	47.6	54.9	61.0	63.7	165.1	227.2	269.6
Revenue growth (%)	56.5	69.2	51.8	39.1	25.0	14.5	28.2	30.9	53.2	24.6	18.8
Pharma	5.4	14.1	36.4	61.7	24.7	8.2	3.8	3.8	27.9	9.3	12.1
Medical devices	81.0	97.6	51.5	35.3	14.5	6.7	28.3	28.4	62.4	19.5	22.9
Cosmetics	57.5	54.7	108.1	65.2	51.0	46.7	40.2	43.3	70.1	44.9	14.8
Other	1.5	90.3	-92.7	-124.5	25.8	-31.6	657.6	-399.6	-57.1	96.8	4.1
OP margin (%)	38.3	39.7	45.7	36.2	39.2	40.4	41.6	40.0	40.0	40.3	41.2
Net margin (owners of the parent, %)	30.8	29.9	37.6	27.4	32.6	34.2	35.2	34.0	31.4	34.0	34.0

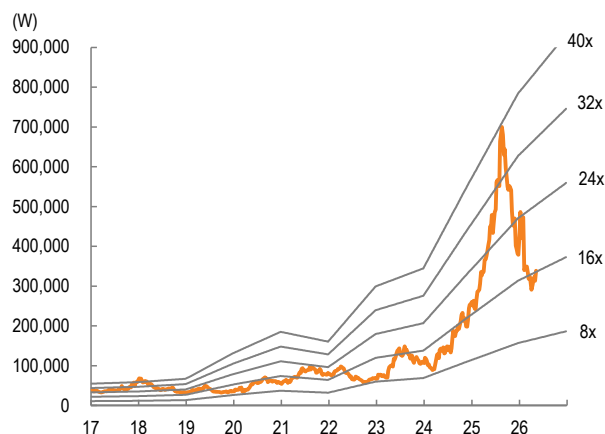
Source: Company data, Mirae Asset Securities Research

Figure 1. 12-month forward EV/EBITDA band chart



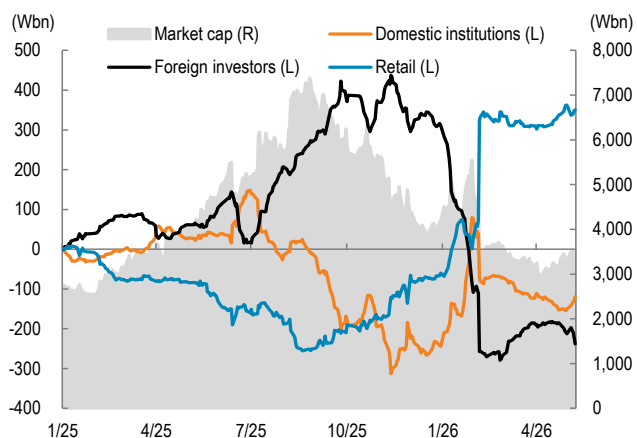
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward P/E band chart



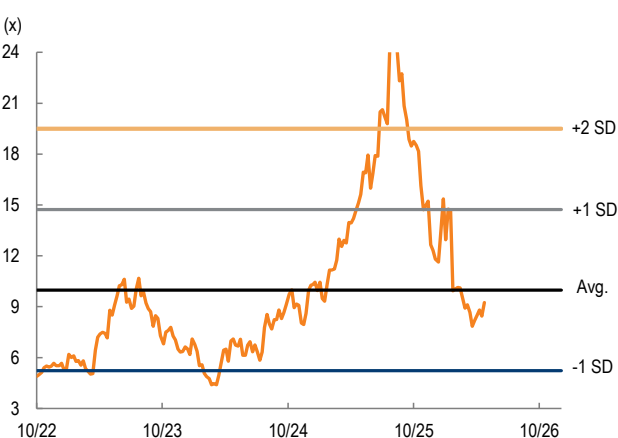
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA and standard deviations



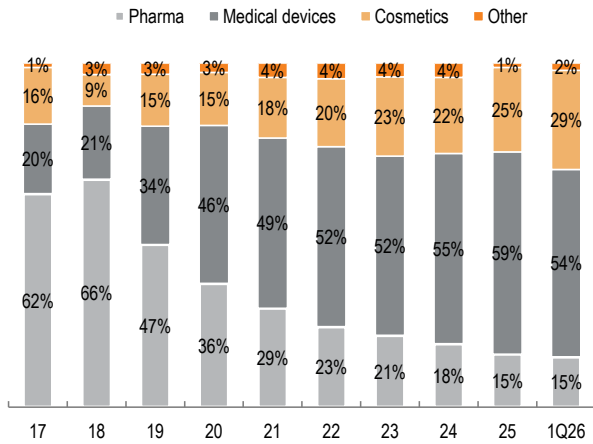
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Classys	3,647	50.7	48.2	49.7	27.7	19.9	15.6	10.9	7.6	6.1	18.6	14.5	11.4	336.8	477.8	594.8
Hugel	3,599	47.2	41.1	43.9	21.1	21.1	16.4	7.1	7.1	5.9	9.2	13.6	10.8	536.3	676.7	806.2
PharmaResearch	3,569	40.0	40.6	41.4	20.2	17.5	14.4	6.3	5.3	4.4	15.9	10.4	8.6	425.1	508.3	612.1
Establishment Labs	3,087	(18.5)	(2.7)	7.6	-	-	1,435.4	9.3	7.9	6.3	-	131.2	-	300.1	388.6	488.4
L&C Bio	1,543	5.2	16.8	26.4	-	-	23.1	16.9	10.5	4.8	125.3	50.4	17.2	85.5	147.1	319.4
InMode	1,293	23.0	20.5	21.3	10.3	10.4	9.5	2.4	2.4	2.3	4.5	4.3	4.1	526.8	538.5	550.7
Wontech	779	33.0	34.7	35.0	22.0	14.7	12.1	5.0	4.1	3.5	11.2	10.4	8.5	247.3	278.3	314.6
Medytox	755	6.9	15.4	21.5	46.5	20.4	13.0	3.0	2.7	2.4	22.3	13.6	9.2	156.8	190.2	224.8
Evolus	612	(11)	3	8	-	-	38.1	1.4	1.3	1.1	-	48	16	89.8	138.2	176.9
Asterasys	414	27.4	38.1	49.0	44.4	22.2	15.3	10.7	7.1	6.3	36.2	17.3	11.9	37.9	58.2	66.0
AirSculpt Tech	398	(7.6)	(0.9)	-	-	-	-	1.6	1.8	1.6	166.0	20.4	18.9	422.5	485.8	569.8
Hans Biomed	362	(28.8)	11.6	18.4	-	26.6	13.4	3.3	2.6	2.0	-	-	10.4	215.9	225.6	240.9
Sisram Medical	254	7.7	8.4	8.6	9.2	7.4	6.2	0.5	0.4	0.4	5.7	4.4	3.8	519.5	607.0	677.2
Beauty Health	110	(6.9)	(0.6)	2.3	-	-	-	0.2	0.3	0.2	72.2	5.0	4.2	47.2	69.8	93.7
Dongbang Medical	143	15.0	17.5	19.8	12.0	8.5	6.7	1.2	1.1	1.0	6.9	4.4	3.5	8.8	19.1	29.1
Avg.		4.2	17.8	24.9	24.1	17.5	116.6	5.2	4.9	3.7	39.4	24.9	9.9	-	-	-

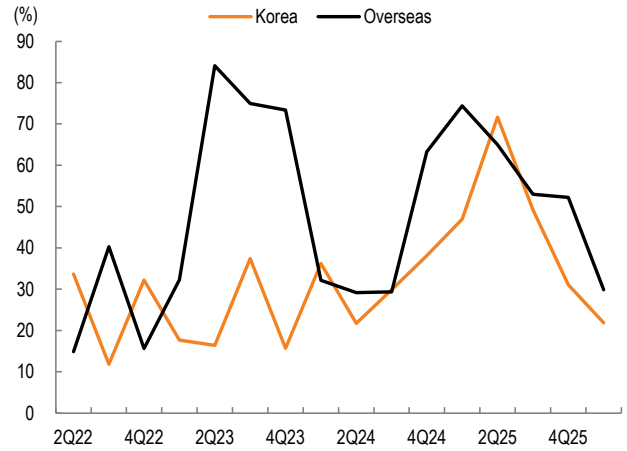
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue breakdown by category



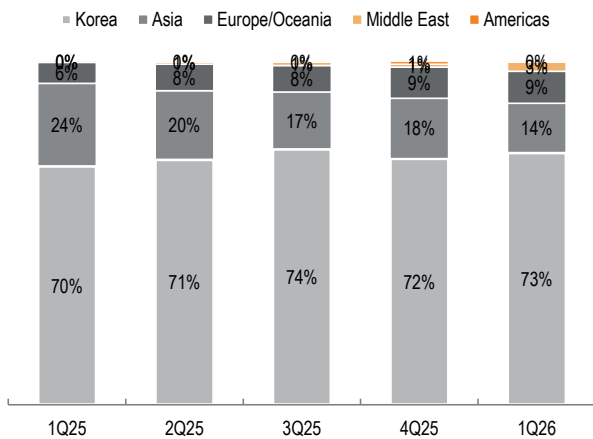
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



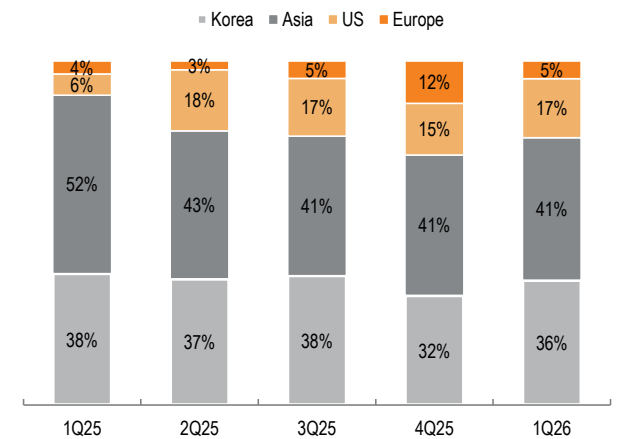
Source: Company data, Mirae Asset Securities Research

Figure 7. Medical devices Revenue breakdown by region



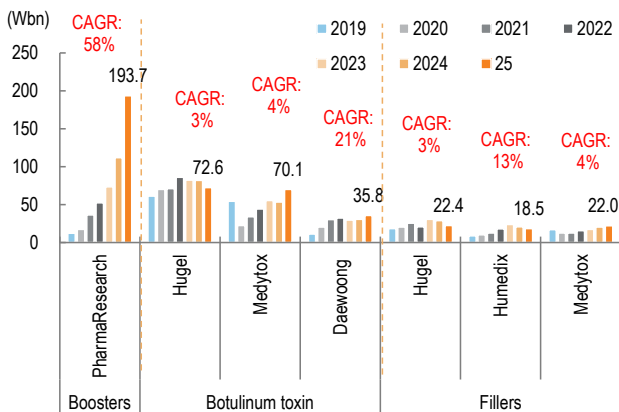
Source: Company data, Mirae Asset Securities Research

Figure 8. Cosmetics Revenue breakdown by region



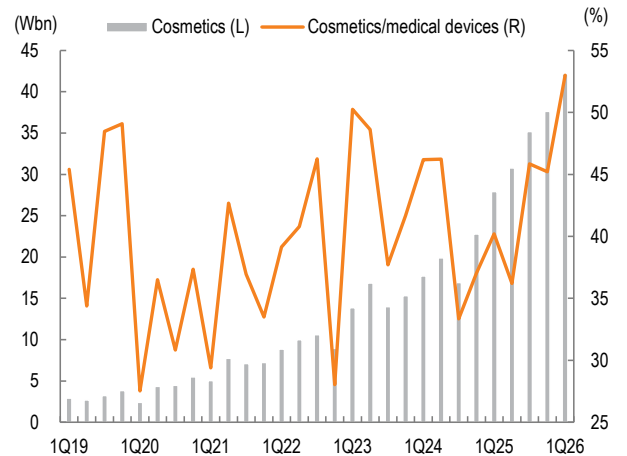
Source: Company data, Mirae Asset Securities Research

Figure 9. Domestic revenue trends for injectables players



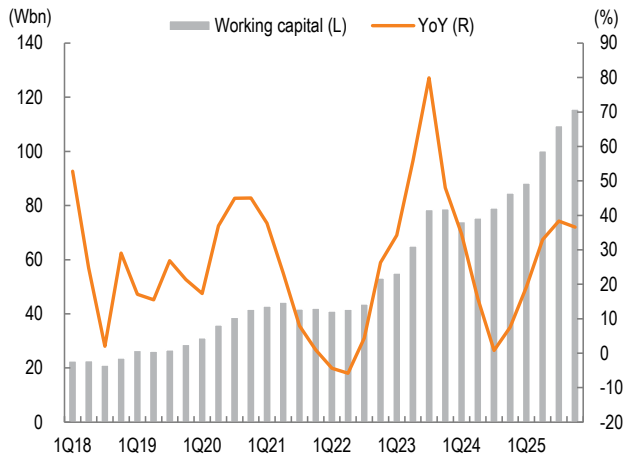
Source: Company data, Mirae Asset Securities Research

Figure 10. Rejuran and Sculptra revenue trends



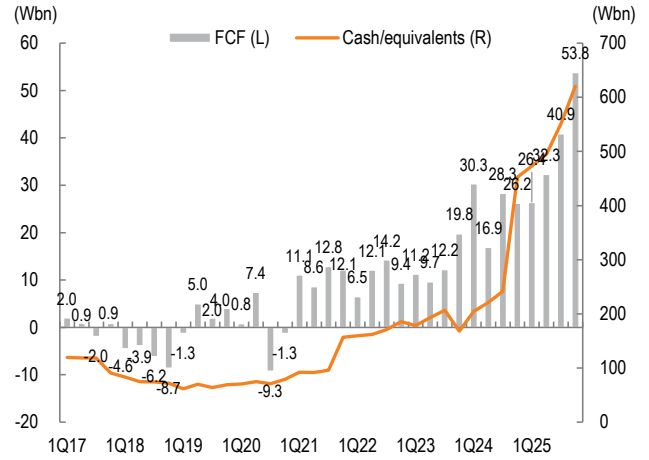
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



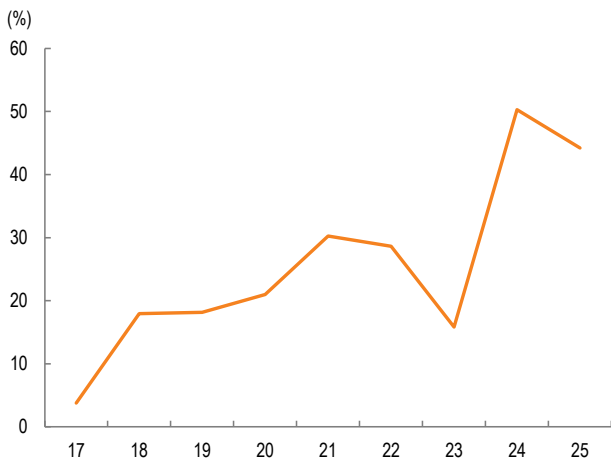
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow and cash/equivalents



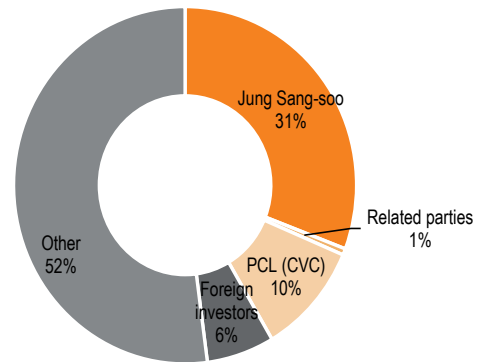
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio trend



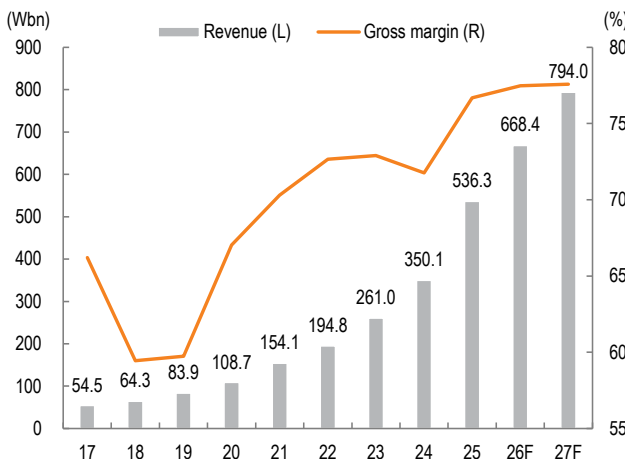
Source: Company data, Mirae Asset Securities Research

Figure 14. Ownership breakdown



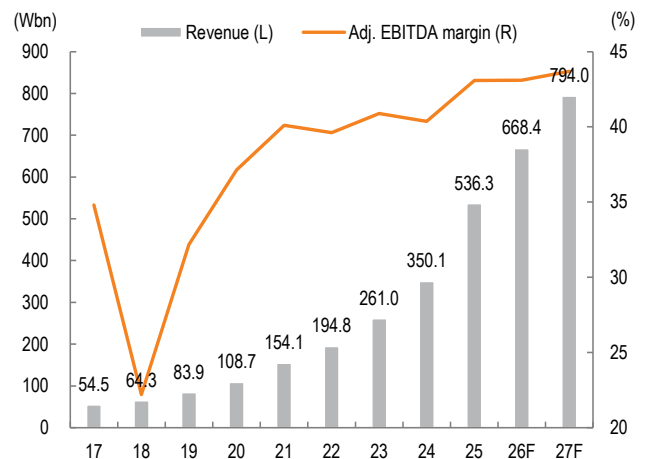
Note: Total shares reflect CVCs redeemable convertible preferred shares
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue and adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

PharmaResearch (214450 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	536	668	794	987
Cost of revenue	125	151	178	220
GP	411	517	616	767
SG&A expenses	197	248	289	353
OP (adj.)	214	270	327	414
OP	214	270	327	414
Non-operating profit	3	23	23	33
Net financial income	6	16	24	33
Net income from associates	0	0	0	0
Pretax profit	217	293	350	447
Income tax	48	65	81	103
Profit from continuing operations	168	227	270	345
Profit from discontinued operations	0	0	0	0
NP	168	227	270	345
Attributable to owners	165	227	270	344
Attributable to minority interests	3	0	0	0
Total comprehensive income	168	227	270	345
Attributable to owners	165	189	224	286
Attributable to minority interests	3	39	46	59
EBITDA	230	285	342	428
FCF	153	221	264	334
EBITDA margin (%)	42.9	42.7	43.1	43.4
OP margin (%)	39.9	40.4	41.2	41.9
Net margin (%)	30.8	34.0	34.0	34.9

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	183	233	276	346
NP	168	227	270	345
Non-cash income/expenses	66	66	73	85
Depreciation	11	12	12	12
Amortization	4	4	3	2
Other	51	50	58	71
Chg. in working capital	-25	-12	-10	-14
Chg. in AR & other receivables	-9	-14	-12	-17
Chg. in inventory	-26	-26	-22	-32
Chg. in AP & other payables	11	4	3	4
Income tax	-40	-65	-81	-103
Cash flow from investing activities	-156	-118	-104	-144
Chg. in PP&E	-30	-12	-12	-12
Chg. in intangible assets	-5	0	0	0
Chg. in financial assets	-90	-104	-91	-131
Other	-31	-2	-1	-1
Cash flow from financing activities	-15	-41	-37	-36
Chg. in financial liabilities	4	2	2	3
Chg. in equity	-4	0	0	0
Dividends	-12	-43	-38	-38
Other	-3	0	-1	-1
Chg. in cash	10	62	127	153
Beginning balance	165	176	238	364
Ending balance	176	238	364	517

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	760	967	1,221	1,556
Cash & equivalents	176	238	364	517
AR & other receivables	50	65	78	98
Inventory	83	108	130	163
Other current assets	451	556	649	778
Non-current assets	284	293	300	313
Investments in associates	33	44	53	66
PP&E	175	175	175	175
Intangible assets	31	28	24	22
Total assets	1,044	1,260	1,520	1,869
Current liabilities	110	142	170	209
AP & other payables	11	15	18	23
Short-term financial liabilities	15	17	19	21
Other current liabilities	84	110	133	165
Non-current liabilities	210	211	213	215
Long-term financial liabilities	203	203	203	203
Other non-current liabilities	7	8	10	12
Total liabilities	320	354	383	425
Equity attributable to owners	689	871	1,103	1,409
Capital stock	5	5	5	5
Capital surplus	194	194	194	194
Retained earnings	492	677	908	1,213
Minority interests	35	35	35	35
Shareholders' equity	724	906	1,138	1,444

Key valuation metrics/ratios

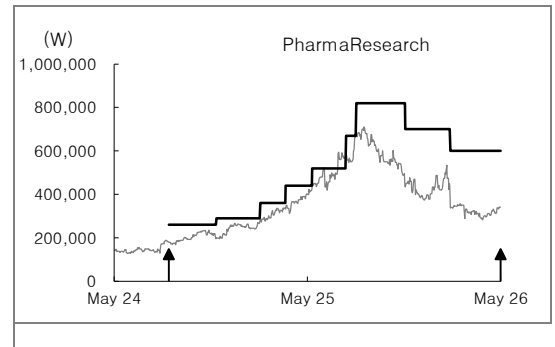
	2025	2026F	2027F	2028F
P/E (x)	28.4	17.4	14.6	11.5
P/CF (x)	20.0	13.4	11.5	9.2
P/B (x)	6.8	4.5	3.6	2.8
EV/EBITDA (x)	17.1	10.6	8.2	5.9
EPS (W)	14,209	19,649	23,310	29,761
CFPS (W)	20,116	25,405	29,652	37,149
BPS (W)	59,603	75,356	95,342	121,779
DPS (W)	3,700	3,700	3,700	3,700
Dividend payout ratio (%)	22.8	16.9	14.2	11.2
Dividend yield (%)	0.9	1.2	1.2	1.2
Revenue growth (%)	53.2	24.6	18.8	24.4
EBITDA growth (%)	64.8	23.9	19.8	25.4
OP growth (%)	70.1	25.7	21.2	26.7
EPS growth (%)	65.1	38.3	18.6	27.7
AR turnover (x)	12.9	13.0	12.4	12.5
Inventory turnover (x)	7.7	7.0	6.7	6.7
AP turnover (x)	11.1	11.4	10.7	10.8
ROA (%)	17.7	19.7	19.4	20.3
ROE (%)	26.9	29.1	27.3	27.4
ROIC (%)	70.1	81.1	94.0	114.2
Debt-to-equity ratio (%)	44.2	39.0	33.6	29.4
Current ratio (%)	687.5	680.4	719.3	743.1
Net debt-to-equity ratio (%)	-40.0	-62.3	-68.5	-73.3
Interest coverage ratio (x)	20.6	24.3	29.3	36.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
PharmaResearch (214450)	02/05/26	Buy	600,000
	11/12/25	Buy	700,000
	08/11/25	Buy	820,000
	07/23/25	Buy	670,000
	05/20/25	Buy	520,000
	03/31/25	Buy	440,000
	02/11/25	Buy	360,000
	11/20/24	Buy	290,000
	08/22/24	Buy	260,000



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

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