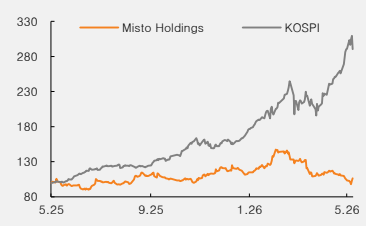


(Maintain)	<b>Buy</b>
Target price	<b>W60,000</b>
Current price (5/15/26)	W39,200
Upside	53.1%

OP (26F, Wbn)	542
Consensus OP (26F, Wbn)	554
EPS growth (26F, %)	31.2
Market EPS growth (26F, %)	229.0
P/E (26F, x)	8.0
Market P/E (26F, x)	8.3
KOSPI	7,493.18

Market cap (Wbn)	2,081
Shares (mn)	53
Free float (%)	58.5
Foreign ownership (%)	41.9
Beta (12M)	-0.10
52-week low (W)	33,200
52-week high (W)	54,200

(%)	1M	6M	12M
Absolute	-8.2	-2.2	3.6
Relative	-25.4	-47.7	-63.8



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# Misto Holdings

## Steady performance

### 1Q26 review: Improved Korea/US profitability + strength in overseas distribution

For 1Q26, Misto Holdings posted revenue of W1.29tr (+4% YoY) and operating profit of W193.7bn (+19% YoY), in line with market expectations. Within the Misto division, the FILA brand delivered improved profitability, while non-FILA brands continued solid growth through strength in overseas distribution. Acushnet also delivered top- and bottom-line growth despite tariff-related risks.

The Misto division recorded revenue of W185.8bn (-14% YoY) and operating profit of W22.1bn (+875% YoY). At the US subsidiary, restructuring effects led to a 93% YoY drop in revenue but improved profitability (net loss narrowing by W14.8bn YoY). Excluding the US business, we estimate revenue rose 4% YoY and operating profit returned to positive territory. By business, growth was flat YoY in Korea, while China (design service fees) and non-FILA brands (overseas distribution) saw growth of 18% and 21% YoY, respectively, indicating a broadly solid performance.

Notably, in the non-FILA segment, major brands such as Marithe Francois Girbaud and Matin Kim delivered strong growth across Greater China, offsetting the impact of the expiration of the Mardi Mercredi licensing agreement and driving robust overall growth. The firm is set to expand its portfolio with the launch of a men's high-end contemporary brand (distribution) in 2H26 and an athleisure brand (licensing) in 1H27.

Acushnet posted revenue of W1.1tr (+8% YoY) and operating profit of W171.5bn (+7% YoY). Strong demand and price increases helped offset tariff-related pressures. While tariff pressures are likely to persist in 2Q26, this issue is already reflected in the firm's guidance. Accordingly, the overall earnings trajectory should remain intact.

### Limited momentum but solid downside support

With US restructuring completed and retail conditions remaining favorable in Korea and China, earnings appear to be recovering gradually. We expect stable results to continue. Management also maintained its 2026 guidance, which implies moderate growth (+0-5% YoY for consolidated revenue; +5-15% YoY for operating profit).

That said, the company is not currently demonstrating standout growth relative to the broader industry or competing brands. Nevertheless, we expect the stock to show solid downside support, given the value of the company's Acushnet stake (market cap: US\$5bn) and its proactive shareholder return policy (up to W500bn in shareholder returns planned for 2025-27, of which W305.4bn has already been executed).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	4,269	4,469	4,683	4,974	5,286
OP (Wbn)	361	475	542	591	649
OP margin (%)	8.5	10.6	11.6	11.9	12.3
NP (Wbn)	84	224	261	300	345
EPS (W)	1,398	3,743	4,910	5,660	6,500
ROE (%)	4.3	11.4	13.0	13.7	14.4
P/E (x)	28.8	11.4	8.0	6.9	6.0
P/B (x)	1.2	1.2	1.0	0.9	0.8
Dividend yield (%)	3.0	4.6	5.2	5.2	5.7

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

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**Table 1. Annual earnings and forecasts**

(Wbn)

	2023	2024	2025	2026F	2027F	2028F
Revenue	4,007	4,269	4,469	4,683	4,974	5,286
Misto	897	917	830	790	888	977
Korea	295	284	293	296	302	308
China	72	82	93	108	123	139
US	288	266	87	15	16	18
Royalties	78	67	67	68	70	71
Other	164	218	289	303	377	442
Acushnet	3,109	3,351	3,639	3,894	4,086	4,309
OP	303	361	475	542	591	649
Misto	(57)	(40)	75	109	133	160
Acushnet	360	401	400	433	459	489
Pretax profit	277	339	458	529	593	664
NP (owners of the parent)	43	84	224	261	300	345
OP margin (%)	7.6	8.5	10.6	11.6	11.9	12.3
Misto	(6.3)	(4.4)	9.0	13.8	14.9	16.4
Acushnet	11.6	12.0	11.0	11.1	11.2	11.3
Revenue growth (% YoY)	(5.1)	6.5	4.7	4.8	6.2	6.3
Misto	(30.4)	2.2	(9.6)	(4.8)	12.4	10.1
Korea	(31.2)	(3.9)	3.2	0.9	2.0	2.0
China	8.2	13.9	13.6	15.6	14.1	12.7
US	(38.0)	(7.6)	(67.2)	(83.1)	10.0	10.0
Royalties	(1.8)	(13.9)	0.5	1.3	2.0	2.0
Other	(34.2)	33.1	32.3	4.9	24.5	17.2
Acushnet	6.0	7.8	8.6	7.0	5.0	5.4
OP growth (% YoY)	(30.2)	18.9	31.6	14.1	9.2	9.7
Misto	TTR	RR	TTB	45.9	21.7	20.8
Acushnet	3.0	11.3	(0.2)	8.2	6.0	6.5
NP growth (% YoY)	(87.6)	97.8	166.3	16.2	15.3	14.8

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F
Revenue	1,237	1,228	1,088	915	4,469	1,289	1,303	1,170	921	4,683
Misto	216	216	181	217	830	186	199	178	227	790
Korea	73	76	67	78	293	73	77	67	79	296
China	22	22	16	33	93	26	26	19	37	108
US	39	30	13	5	87	3	3	3	5	15
Royalties	17	17	16	17	67	16	17	18	18	68
Other	65	72	69	84	289	69	75	72	87	303
Acushnet	1,022	1,011	908	698	3,639	1,103	1,105	991	694	3,894
OP	163	182	132	(2)	475	194	200	149	(1)	542
Misto	2	34	9	30	75	22	40	15	32	109
Acushnet	160	148	123	(31)	400	172	160	134	(33)	433
Pretax profit	191	169	125	(27)	458	197	196	137	(1)	529
NP (owners of the parent)	82	86	63	(7)	224	89	93	68	10	261
OP margin (%)	13.1	14.8	12.1	(0.2)	10.6	15.0	15.4	12.8	(0.2)	11.6
Misto	1.1	15.8	4.8	13.6	9.0	11.9	20.2	8.3	14.0	13.8
Acushnet	15.7	14.6	13.6	(4.5)	11.0	15.5	14.5	13.6	(4.8)	11.1
Revenue growth (% YoY)	4.6	4.5	3.7	6.3	4.7	4.2	6.2	7.5	0.6	4.8
Misto	(11.1)	(8.9)	(12.0)	(6.4)	(9.6)	(13.9)	(8.0)	(1.3)	4.5	(4.8)
Korea	6.8	0.7	0.8	4.4	3.2	(0.2)	1.6	0.7	1.6	0.9
China	22.5	12.0	3.3	14.6	13.6	17.7	18.5	16.0	12.1	15.6
US	(54.3)	(60.4)	(75.7)	(90.6)	(67.2)	(93.1)	(89.6)	(73.8)	14.9	(83.1)
Royalties	1.2	(4.4)	(7.3)	14.3	0.5	(6.6)	2.4	8.0	1.6	1.3
Acushnet	8.7	7.9	7.5	10.9	8.6	8.0	9.2	9.2	(0.6)	7.0
OP growth (% YoY)	(0.4)	29.8	41.2	TTB	31.6	19.0	10.1	13.2	TTB	14.1
Misto	(62.0)	TTB	TTB	TTB	TTB	874.4	17.7	71.2	7.3	45.9
Acushnet	2.0	3.4	12.5	RR	(0.2)	6.9	8.3	9.1	RR	8.2
NP growth (% YoY)	13.5	53.3	375.1	TTB	166.3	9.1	8.1	7.9	TTB	16.2

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn)

	2025F	2026F	Notes
Misto operating value (A)	1,065	1,370	
Misto NP	107	137	
Target P/E (x)	10	10	
Value of Acushnet equity stake (B)	1,893	1,893	52% stake
Market cap	7,280	7,280	
Discount (%)	50	50	
Net cash (C)	-75	-75	Including Acushnet
Fair value (A + B + C)	2,883	3,188	
No. of shares ('000)	53,092	53,092	
Fair price 1 (W)	54,295	60,047	
Fair price 2 (12MF, W)	56,213		Time-weighted (12MF)
Target price (W)	60,000		
Current price (W)	39,200		
Upside (%)	53.1		

Source: Mirae Asset Securities Research

## Misto Holdings (081660 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>4,469</b>	<b>4,683</b>	<b>4,974</b>	<b>5,286</b>
<b>Cost of revenue</b>	<b>2,087</b>	<b>2,394</b>	<b>2,537</b>	<b>2,691</b>
<b>GP</b>	<b>2,382</b>	<b>2,289</b>	<b>2,437</b>	<b>2,595</b>
<b>SG&amp;A expenses</b>	<b>1,907</b>	<b>1,747</b>	<b>1,846</b>	<b>1,946</b>
<b>OP (adj.)</b>	<b>475</b>	<b>542</b>	<b>591</b>	<b>649</b>
<b>OP</b>	<b>475</b>	<b>542</b>	<b>591</b>	<b>649</b>
<b>Non-operating profit</b>	<b>-17</b>	<b>-13</b>	<b>2</b>	<b>15</b>
Net financial income	-101	-136	-128	-117
Net income from associates	76	89	102	115
Pretax profit	458	529	593	664
Income tax	109	126	141	158
Profit from continuing operations	349	403	451	506
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>349</b>	<b>403</b>	<b>451</b>	<b>506</b>
Attributable to owners	224	261	300	345
Attributable to minority interests	124	142	151	161
<b>Total comprehensive income</b>	<b>330</b>	<b>403</b>	<b>451</b>	<b>506</b>
Attributable to owners	207	-70,377	-78,817	-88,319
Attributable to minority interests	123	70,780	79,268	88,824
EBITDA	667	735	767	810
FCF	328	542	405	424
EBITDA margin (%)	14.9	15.7	15.4	15.3
OP margin (%)	10.6	11.6	11.9	12.3
Net margin (%)	5.0	5.6	6.0	6.5

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>2,334</b>	<b>2,754</b>	<b>3,251</b>	<b>3,693</b>
Cash & equivalents	626	1,035	1,398	1,693
AR & other receivables	502	506	565	631
Inventory	1,016	1,022	1,086	1,154
Other current assets	190	191	202	215
<b>Non-current assets</b>	<b>3,185</b>	<b>3,072</b>	<b>2,981</b>	<b>2,906</b>
Investments in associates	170	172	182	194
PP&E	998	909	836	776
Intangible assets	1,925	1,900	1,868	1,836
<b>Total assets</b>	<b>5,519</b>	<b>5,827</b>	<b>6,233</b>	<b>6,599</b>
<b>Current liabilities</b>	<b>1,098</b>	<b>1,103</b>	<b>1,250</b>	<b>1,301</b>
AP & other payables	301	303	322	342
Short-term financial liabilities	410	414	518	523
Other current liabilities	387	386	410	436
<b>Non-current liabilities</b>	<b>1,827</b>	<b>1,828</b>	<b>1,747</b>	<b>1,666</b>
Long-term financial liabilities	1,531	1,536	1,436	1,336
Other non-current liabilities	296	292	311	330
<b>Total liabilities</b>	<b>2,925</b>	<b>2,931</b>	<b>2,996</b>	<b>2,967</b>
<b>Equity attributable to owners</b>	<b>1,932</b>	<b>2,090</b>	<b>2,282</b>	<b>2,516</b>
Capital stock	61	61	61	61
Capital surplus	82	82	82	82
Retained earnings	1,479	1,635	1,828	2,065
<b>Minority interests</b>	<b>662</b>	<b>805</b>	<b>955</b>	<b>1,116</b>
<b>Shareholders' equity</b>	<b>2,594</b>	<b>2,895</b>	<b>3,237</b>	<b>3,632</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>567</b>	<b>592</b>	<b>455</b>	<b>474</b>
NP	349	403	451	506
Non-cash income/expenses	380	214	101	80
Depreciation	133	139	123	110
Amortization	59	54	53	52
Other	188	21	-75	-82
Chg. in working capital	-64	-4	-71	-78
Chg. in AR & other receivables	44	-3	-57	-64
Chg. in inventory	-5	-6	-63	-68
Chg. in AP & other payables	-43	2	18	19
Income tax	-118	-126	-141	-158
<b>Cash flow from investing activities</b>	<b>-233</b>	<b>-40</b>	<b>-77</b>	<b>-77</b>
Chg. in PP&E	-239	-50	-50	-50
Chg. in intangible assets	-15	-30	-20	-20
Chg. in financial assets	58	0	-3	-3
Other	-37	40	-4	-4
<b>Cash flow from financing activities</b>	<b>-382</b>	<b>-809</b>	<b>-533</b>	<b>-623</b>
Chg. in financial liabilities	221	0	4	-95
Chg. in equity	11	0	0	0
Dividends	-139	-104	-108	-108
Other	-475	-705	-429	-420
<b>Chg. in cash</b>	<b>-58</b>	<b>409</b>	<b>363</b>	<b>295</b>
Beginning balance	683	626	1,035	1,398
Ending balance	626	1,035	1,398	1,693

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

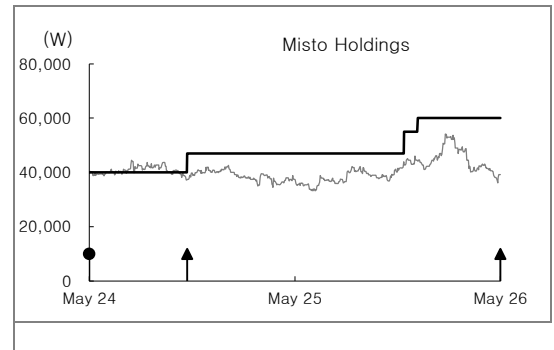
	2025	2026F	2027F	2028F
P/E (x)	11.4	8.0	6.9	6.0
P/CF (x)	3.5	3.4	3.8	3.6
P/B (x)	1.2	1.0	0.9	0.8
EV/EBITDA (x)	6.7	5.1	4.6	4.1
EPS (W)	3,743	4,910	5,660	6,500
CFPS (W)	12,151	11,618	10,405	11,028
BPS (W)	36,392	39,377	42,968	47,393
DPS (W)	1,980	2,040	2,050	2,250
Dividend payout ratio (%)	30.2	41.2	35.9	34.3
Dividend yield (%)	4.6	5.2	5.2	5.7
Revenue growth (%)	4.7	4.8	6.2	6.3
EBITDA growth (%)	30.4	10.2	4.4	5.6
OP growth (%)	31.6	14.1	9.2	9.7
EPS growth (%)	167.8	31.2	15.3	14.8
AR turnover (x)	9.1	9.8	9.8	9.3
Inventory turnover (x)	4.4	4.6	4.7	4.7
AP turnover (x)	7.2	8.5	8.7	8.7
ROA (%)	6.3	7.1	7.5	7.9
ROE (%)	11.4	13.0	13.7	14.4
ROIC (%)	9.4	10.6	11.9	13.1
Debt-to-equity ratio (%)	112.7	101.3	92.6	81.7
Current ratio (%)	212.6	249.7	260.2	284.0
Net debt-to-equity ratio (%)	49.1	30.0	15.7	3.1
Interest coverage ratio (x)	4.1	3.5	3.8	4.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Misto Holdings (081660)	12/22/25	Buy	60,000
	11/28/25	Buy	55,000
	11/08/25	One year	47,000
	11/08/24	Buy	47,000
	05/30/24	One year	40,000
	05/30/23	Hold	40,000



### 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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