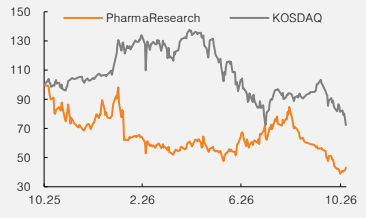
MIRAE ASSET Securities

Equity Research
November 9, 2026

(Maintain)	**Buy**
Target price	▼ **W450,000**
Current price (11/6/26)	W234,500
Upside	91.9%

OP (26F, Wbn)	251
Consensus OP (26F, Wbn)	259
EPS growth (26F, %)	14.0
Market EPS growth (26F, %)	275.0
P/E (26F, x)	14.5
Market P/E (26F, x)	5.0
KOSDAQ	644.27
Market cap (Wbn)	2,436
Shares (mn)	10
Free float (%)	65.0
Foreign ownership (%)	16.8
Beta (12M)	0.38
52-week low (W)	212,000
52-week high (W)	534,000

(%)	1M	6M	12M
Absolute	-23.4	-30.2	-52.5
Relative	9.4	31.1	-33.8



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214450 KQ · Medtech

PharmaResearch

The correction has run its course

3Q26 review: Revenue and OP meet the consensus

For 3Q26, PharmaResearch reported revenue of W171.5bn (+27% YoY) and operating profit of W62.6bn (+1% YoY; OP margin of 36.5%), both in line with the consensus. We estimate adjusted EBITDA at W67.6bn (+2% YoY; adjusted EBITDA margin of 39.4%).

By product category, revenue was W87.1bn for medical devices (+13% YoY; -1% in Korea, +25% in Asia, +104% in Europe, and +129% in the Middle East), W62bn for cosmetics (+76% YoY; +50% in Korea, +114% in Asia, +78% in the Americas, and -4% in Europe), and W19.4bn for pharma (-12% YoY; -22% in Korea and +3% overseas).

Lower TP to W450,000; maintain Buy

We lower our target price for PharmaResearch to W450,000 (from W600,000), reflecting downward revisions to our earnings estimates. With our target price implying 91.9% upside, we reiterate our Buy rating.

In medical devices, domestic revenue declined 11% QoQ in 3Q26, but demand has shown signs of recovery since September, pointing to a return to QoQ growth in 4Q26. Growth should recover in 2027, supported by bundled marketing of Rejuran and the company's new microneedle RF device Re:Nex. Exports, which exceeded W30bn for the first time in 2Q26, reached a new high in volume terms in 3Q26, but adverse FX effects drove a 7% QoQ decline in export revenue. Given constraints on expansion into new Middle Eastern markets, we view this as a solid performance.

In cosmetics, tourist demand continued to support strong domestic sales through Olive Young and pharmacies in 3Q26, while sales to Coupang and Silicon2 provided additional growth. (Sales to Silicon2 are classified as domestic revenue for accounting purposes.) Overseas revenue was around W42bn, broadly stable QoQ, despite the absence of W7bn in Ukraine sales recorded in 2Q26. Growth remained strong across most markets where the company has established a presence, while contributions from Costco and Sephora are beginning to support US sales.

The company plans to launch an aesthetic device in 1Q27, synthetic collagen products in 2027, and next-generation Rejuran products in 2027-28. Botulinum toxin capacity expansion is scheduled for 2H27.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	350	536	677	832	1,012
OP (Wbn)	126	214	251	296	363
OP margin (%)	36.0	39.9	37.1	35.6	35.9
NP (Wbn)	92	165	187	234	290
EPS (W)	8,608	14,209	16,193	20,266	25,098
ROE (%)	18.9	26.9	24.6	25.1	25.1
P/E (x)	30.5	28.4	14.5	11.6	9.3
P/B (x)	5.6	6.8	3.2	2.6	2.1
Dividend yield (%)	0.4	0.9	1.6	1.6	1.6

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 2027, we look for revenue of W831.9bn (+23% YoY) and operating profit of W295.7bn (+18% YoY; OP margin of 35.5%). The revenue shares of cosmetics and overseas sales increased from 26% and 41%, respectively, in 4Q25 to 36% and 49% in 3Q26. Diversification across markets and products is creating a healthier revenue mix, although this shift and the impact of M&As should weigh on margins.

The stock is trading at a 12-month forward P/E of 12x, below its five-year average of 18x. Leveraging the value of its original flagship brand Rejuran, PharmaResearch is pursuing portfolio diversification and global expansion. We expect the company to deliver revenue growth of over 20% and strong margins in the 30% range. Its strong cash generation also gives the company the flexibility to pursue acquisitions as opportunities arise, adding to its investment appeal.

Table 1. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	135.4	178.7	171.5	185.6	177.0	26.7	-4.0
OP	61.9	66.5	62.6	76.1	66.4	1.2	-5.8
OP margin (%)	45.7	37.2	36.5	41.0	37.5	-9.2	-0.7
NP	49.0	56.6	30.0	63.3	49.7	-38.8	-47.1

Note: Under K-IFRS
Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	712	870	677	832	-5.0	-4.4	Reflected 3Q26 results
OP	281	353	251	296	-10.7	-16.3	
NP	234	286	187	234	-20.0	-18.0	

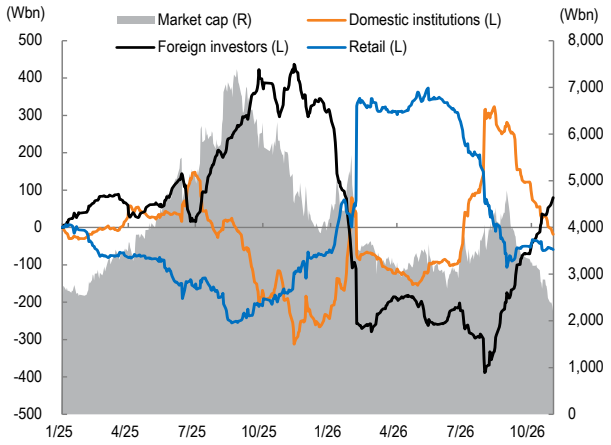
Note: Under K-IFRS
Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	**116.9**	**140.6**	**135.4**	**143.3**	**146.1**	**178.7**	**171.5**	**180.2**	**536.3**	**676.5**	**831.9**
Pharma	17.2	20.5	22.0	22.9	21.4	18.4	19.4	20.4	82.5	79.5	92.2
Medical devices	69.5	85.0	76.7	83.2	79.5	96.7	87.1	95.0	314.4	358.3	445.8
Cosmetics	27.9	30.8	35.2	37.6	42.2	60.2	62.0	61.7	131.5	226.1	281.1
Other	2.4	4.4	0.4	-1.0	3.0	3.4	3.1	3.1	6.1	12.7	12.9
OP	**44.7**	**55.9**	**61.9**	**51.9**	**57.3**	**66.5**	**62.6**	**64.9**	**214.4**	**251.3**	**295.7**
NP (owners of the parent)	**36.2**	**47.4**	**49.0**	**32.6**	**47.6**	**56.6**	**30.0**	**53.2**	**165.1**	**187.3**	**234.4**
Revenue growth (%)	56.5	69.2	51.8	39.1	25.0	27.1	26.7	25.7	53.2	26.2	23.0
Pharma	5.4	14.1	36.4	61.7	24.7	-10.0	-12.0	-11.2	27.9	-3.6	15.9
Medical devices	81.0	97.6	51.5	35.3	14.5	13.8	13.5	14.1	62.4	13.9	24.4
Cosmetics	57.5	54.7	108.1	65.2	51.0	95.6	76.2	64.1	70.1	71.9	24.3
Other	1.5	90.3	-92.7	-124.5	25.8	-21.7	676.1	-406.9	-57.1	106.3	1.7
OP margin (%)	38.3	39.7	45.7	36.2	39.2	37.2	36.5	36.0	40.0	37.1	35.5
Net margin (owners of the parent, %)	30.8	29.9	37.6	27.4	33.4	31.5	17.5	29.5	31.4	27.8	28.2

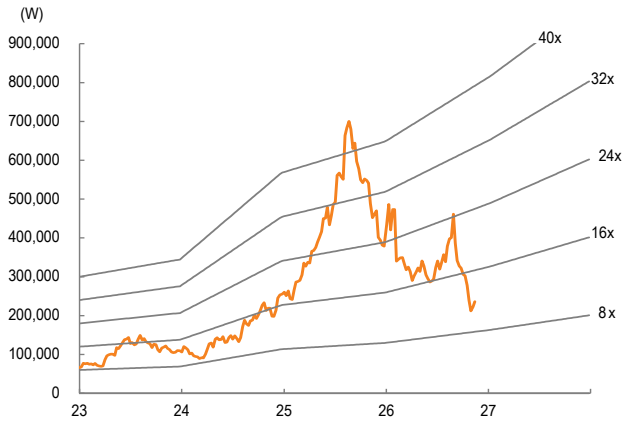
Source: Company data, Mirae Asset Securities Research

Figure 1. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

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



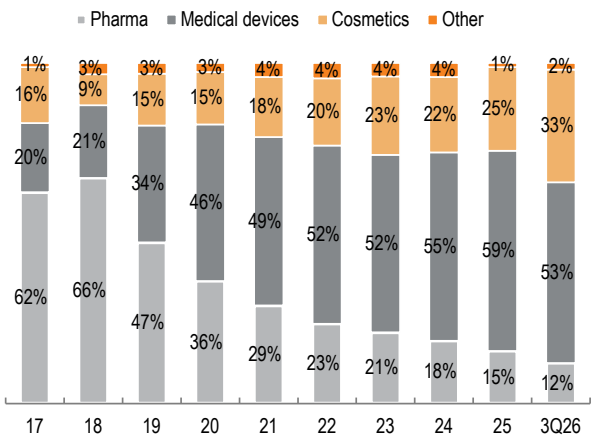
Source: QuantiWise, Mirae Asset Securities Research

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
PharmaResearch	2,436	40.0	37.5	37.9	14.6	12.1	10.4	3.8	3.5	2.9	12.7	6.8	5.7	536	690	832
Establishment Labs	2,724	(18.5)	(3.9)	6.9	-	-	-	7.6	7.3	5.8	-	112.4	45.9	300	368	460
Hugel	2,347	47.2	35.8	37.6	16.3	16.2	11.8	4.4	4.7	3.7	10.0	8.9	6.8	425	500	639
El.En.	1,950	13.2	17.8	18.3	-	21.8	18.5	2.3	2.5	2.4	-	11.0	10.1	949	797	851
Classys	1,686	50.7	42.4	43.9	12.3	12.0	9.4	4.6	4.0	3.2	16.7	8.7	7.0	337	425	520
L&C Bio	1,451	5.2	23.5	28.2	-	-	30.1	10.4	8.8	5.9	85.9	28.9	17.9	85	165	246
InMode	1,151	23.0	18.3	18.4	10.8	10.3	9.7	2.2	2.3	2.2	4.5	5.0	4.7	527	497	504
DongKook	1,065	10.4	10.4	10.7	13.8	12.5	10.8	1.1	1.0	0.9	6.7	7.8	7.0	927	1,042	1,178
Evolus	614	(11.0)	4.0	8.0	-	-	36.8	1.4	1.3	1.1	-	42.8	15.6	423	448	525
Sofwave Medical	582	7.8	-	-	31.2	-	-	3.4	-	-	25.7	-	-	125	-	-
Medytox	467	6.9	10.6	14.6	30.1	19.9	14.4	1.7	1.8	1.7	16.1	13.5	9.9	247	266	282
Wontech	312	33.0	25.3	25.6	7.8	6.9	7.5	1.9	1.7	1.4	9.8	4.5	3.9	157	189	218
Hans Biomed	218	(28.8)	11.7	16.4	-	17.0	8.7	1.7	1.6	1.1	-	11.2	6.6	90	140	192
AirSculpt	54	(7.6)	(1.3)	(1.5)	-	-	-	0.2	0.3	0.3	-	6.3	6.0	216	203	202
Asterasys	176	27.4	-	-	29.0	-	-	4.4	-	-	40.4	-	-	38	-	-
Sisram Medical	145	7.7	-	-	9.3	3.1	2.6	0.3	-	-	3.8	-	-	519	-	-
Dongbang Medical	109	15.0	17.9	18.8	6.7	6.1	5.3	0.9	0.8	0.7	4.3	3.7	3.2	114	133	148
CG MedTech	85	8.1	-	-	12.8	-	-	1.7	-	-	29.2	-	-	47	-	-
SkinHealth Systems	140	(6.9)	1.3	5.8	-	-	-	0.4	0.4	0.4	12.5	5.1	5.1	428	386	396
T&R Biofab	82	(33.6)	-	-	-	-	-	2.2	-	-	-	-	-	27	-	-
RecensMedical	54	(120.5)	-	-	-	-	-	-	-	-	-	-	-	9	-	-
Hironic	63	12.8	-	-	12.4	-	-	1.5	-	-	9.7	-	-	32	-	-
Avg.		3.7	16.7	19.3	15.9	12.5	13.5	2.8	2.8	2.3	19.2	18.4	10.3	-	-	-

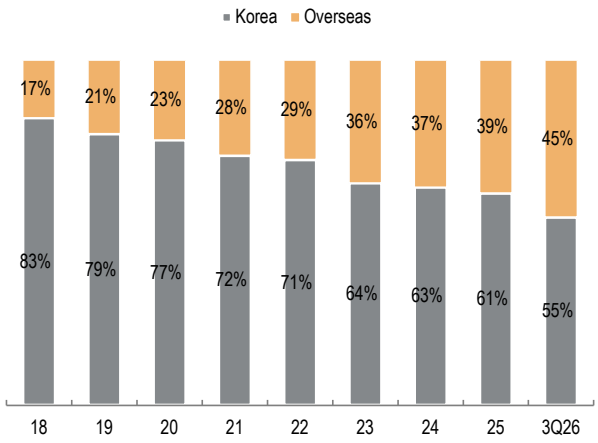
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



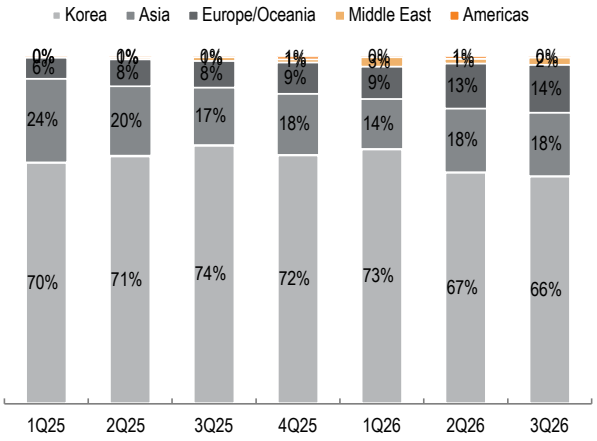
Source: Company data, Mirae Asset Securities Research

Figure 4. Domestic vs. overseas revenue breakdown



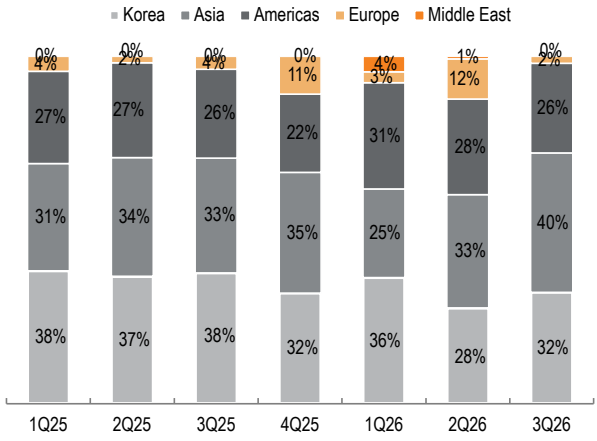
Source: Company data, Mirae Asset Securities Research

Figure 5. Medical devices: Revenue breakdown by region



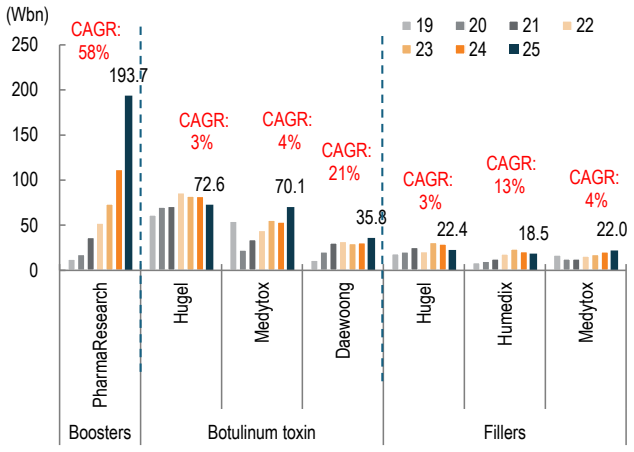
Source: Company data, Mirae Asset Securities Research

Figure 6. Cosmetics: Revenue breakdown by region



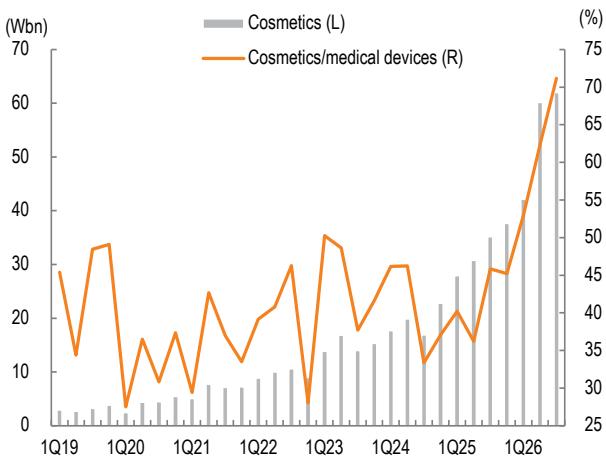
Source: Company data, Mirae Asset Securities Research

Figure 7. Domestic revenue trends for injectables players



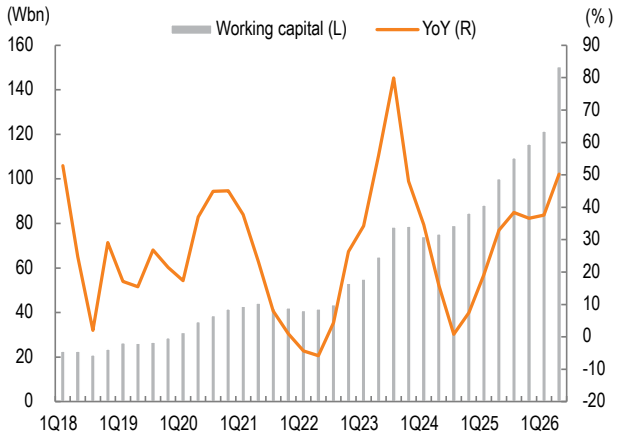
Source: Company data, Mirae Asset Securities Research

Figure 8. Cosmetics and medical device revenue trends



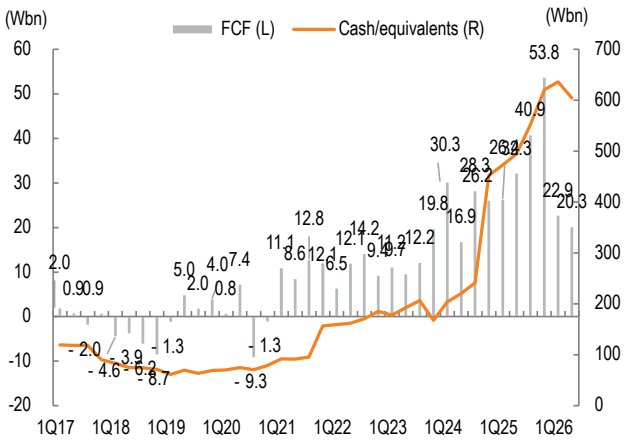
Source: Company data, Mirae Asset Securities Research

Figure 9. Working capital trend



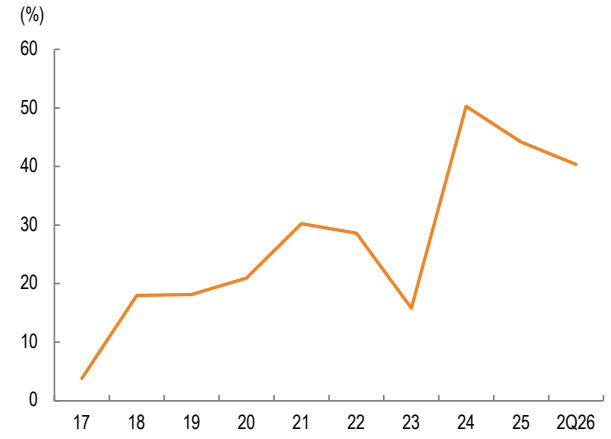
Source: Company data, Mirae Asset Securities Research

Figure 10. Free cash flow and cash/equivalents



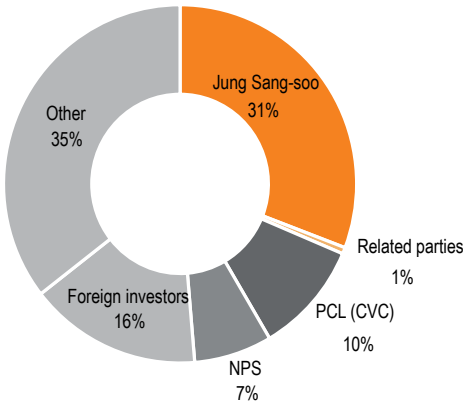
Source: Company data, Mirae Asset Securities Research

Figure 11. Debt-to-equity ratio



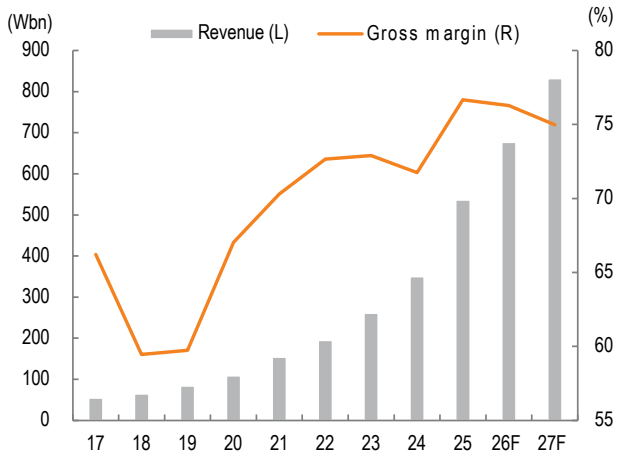
Source: Company data, Mirae Asset Securities Research

Figure 12. Ownership breakdown



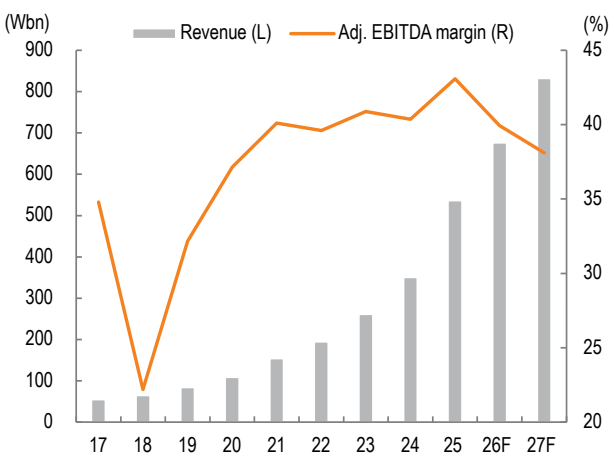
Note: Total shares incl. CVC's redeemable convertible preferred shares
Source: Company data, Mirae Asset Securities Research

Figure 13. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

Figure 14. 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**	**677**	**832**	**1,012**
Cost of revenue	**125**	**161**	**208**	**252**
GP	**411**	**516**	**624**	**760**
SG&A expenses	**197**	**265**	**328**	**397**
OP (adj.)	**214**	**251**	**296**	**363**
OP	**214**	**251**	**296**	**363**
Non-operating profit	**3**	**2**	**9**	**14**
Net financial income	6	6	8	13
Net income from associates	0	0	0	0
Pretax profit	217	253	305	377
Income tax	48	65	70	87
Profit from continuing operations	168	188	235	291
Profit from discontinued operations	0	0	0	0
NP	**168**	**188**	**235**	**291**
Attributable to owners	165	187	234	290
Attributable to minority interests	3	1	0	0
Total comprehensive income	**168**	**189**	**235**	**291**
Attributable to owners	165	189	236	292
Attributable to minority interests	3	0	-2	-2
EBITDA	230	269	312	379
FCF	153	128	219	270
EBITDA margin (%)	42.9	39.7	37.5	37.5
OP margin (%)	39.9	37.1	35.6	35.9
Net margin (%)	30.8	27.6	28.1	28.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**760**	**868**	**1,086**	**1,363**
Cash & equivalents	176	301	406	547
AR & other receivables	50	67	82	99
Inventory	83	101	123	150
Other current assets	451	399	475	567
Non-current assets	**284**	**322**	**322**	**325**
Investments in associates	33	21	26	32
PP&E	175	199	197	196
Intangible assets	31	27	24	21
Total assets	**1,044**	**1,189**	**1,408**	**1,688**
Current liabilities	**110**	**102**	**124**	**149**
AP & other payables	11	13	16	20
Short-term financial liabilities	15	13	14	16
Other current liabilities	84	76	94	113
Non-current liabilities	**210**	**217**	**219**	**220**
Long-term financial liabilities	203	211	211	211
Other non-current liabilities	7	6	8	9
Total liabilities	**320**	**320**	**342**	**369**
Equity attributable to owners	**689**	**835**	**1,030**	**1,282**
Capital stock	5	5	5	5
Capital surplus	194	194	194	194
Retained earnings	492	639	834	1,086
Minority interests	**35**	**35**	**36**	**36**
Shareholders' equity	**724**	**870**	**1,066**	**1,318**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**183**	**155**	**231**	**282**
NP	168	188	235	291
Non-cash income/expenses	66	66	77	88
Depreciation	11	13	13	13
Amortization	4	4	3	3
Other	51	49	61	72
Chg. in working capital	-25	-42	-19	-22
Chg. in AR & other receivables	-9	-16	-14	-17
Chg. in inventory	-26	-16	-22	-27
Chg. in AP & other payables	11	-4	3	4
Income tax	-40	-68	-70	-87
Cash flow from investing activities	**-156**	**17**	**-84**	**-98**
Chg. in PP&E	-30	-27	-12	-12
Chg. in intangible assets	-5	-1	0	0
Chg. in financial assets	-90	5	-74	-88
Other	-31	40	2	2
Cash flow from financing activities	**-15**	**-48**	**-37**	**-37**
Chg. in financial liabilities	4	6	1	2
Chg. in equity	-4	0	0	0
Dividends	-12	-43	-38	-38
Other	-3	-11	0	-1
Chg. in cash	**10**	**125**	**105**	**141**
Beginning balance	165	176	301	406
Ending balance	176	301	406	547

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	28.4	14.5	11.6	9.3
P/CF (x)	20.0	10.7	8.7	7.2
P/B (x)	6.8	3.2	2.6	2.1
EV/EBITDA (x)	17.1	7.5	5.9	4.2
EPS (W)	14,209	16,193	20,266	25,098
CFPS (W)	20,116	22,000	26,923	32,691
BPS (W)	59,603	72,155	89,097	110,871
DPS (W)	3,700	3,700	3,700	3,700
Dividend payout ratio (%)	22.8	20.4	16.4	13.2
Dividend yield (%)	0.9	1.3	1.3	1.3
Revenue growth (%)	53.2	26.2	23.0	21.7
EBITDA growth (%)	64.8	16.7	16.2	21.4
OP growth (%)	70.1	17.2	17.7	22.9
EPS growth (%)	65.1	14.0	25.2	23.8
AR turnover (x)	12.9	12.4	11.6	11.6
Inventory turnover (x)	7.7	7.4	7.4	7.4
AP turnover (x)	11.1	12.9	13.9	13.8
ROA (%)	17.7	16.9	18.1	18.8
ROE (%)	26.9	24.6	25.1	25.1
ROIC (%)	70.1	65.4	69.1	80.6
Debt-to-equity ratio (%)	44.2	36.7	32.1	28.0
Current ratio (%)	687.5	849.5	879.2	914.3
Net debt-to-equity ratio (%)	-40.0	-53.3	-60.1	-65.8
Interest coverage ratio (x)	20.6	23.6	27.2	33.1

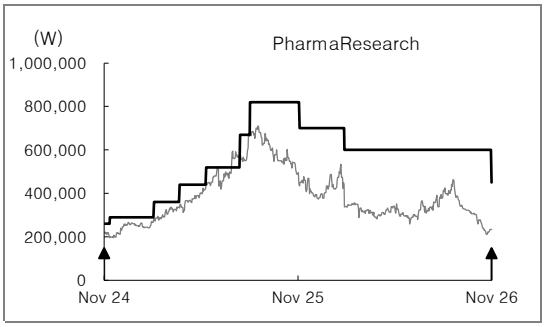
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
PharmaResearch (214450)	11/09/26	Buy	450,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 2026)

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