COMPANY UPDATE

2026. 1. 12

Finance/Consumer Goods Team

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F&F (383220)

Earnings visibility stands out amid undervaluation

- F&F should post in-line 4Q results with sales and operating profit up 6% and 11% y-y, respectively.
- Momentum from the TaylorMade acquisition remains valid, on top of that from core business recovery.
- We maintain our BUY rating on the stock with a target price of KRW95,000 (based on 9.4x 2026 P/E).

4Q25 results to be in line with consensus: F&F should post 4Q sales of KRW577.5b (up 6% y-y) and operating profit of KRW133.7b (up 11% y-y), the latter meeting consensus. By business, sales at: 1) MLB Adult Korea (domestic + duty-free) should hit KRW87.2b (down 1% y-y); 2) MLB Kids Korea (domestic + duty-free) KRW22.4b (up 3% y-y); 3) Discovery Korea KRW163.9b (down 10% y-y); and 4) F&F China KRW236b (up 10% y-y). While domestic performance should show a y-y narrowing of sales decline, supported by improved consumer sentiment and strong sales of hit products (eg, Beanie), the China unit should continue to grow at a double-digit pace y-y, driven by China's solid retail sales growth (up 6.3% y-y for October and up 3.5% y-y for November).

TaylorMade acquisition to have limited downside regardless of outcome: According to media reports, TaylorMade (a global golf brand, for which F&F holds a right of first refusal) is currently valued at around KRW4.5t, equivalent to an EV/EBITDA multiple of 14x based on 2024 EBITDA, which is similar to Acushnet's average EV/EBITDA multiple of 14.1x for 2025–2026.(1) If F&F exercises its right of first refusal, it would require approximately KRW2.5t in funding, resulting in annual interest costs of around KRW150b. However, considering TaylorMade's 2024 EBITDA of around KRW300b, F&F should barely suffer any financial burden. Moreover, combining F&F's experience in the Asian market with TaylorMade's brand strength in the US could create long-term synergies. (2) Alternatively, if F&F sells its stake, it could realize capital gains of around KRW1.5t. Therefore, the TaylorMade issue should be positive regardless of the outcome.

Maintaining BUY with target price of KRW95,000: We maintain our target price of the stock at KRW95,000 (based on 9.4x P/E, a10% premium to the domestic 2026 average PE of 8.7x). The stock has lately undergone share-price corrections due to uncertainty surrounding the TaylorMade acquisition, but this is mainly due to weakened momentum rather than fundamental deterioration. The stock now trades at a 2026 P/E of 6.4x (below the domestic average and reflective of limited downside risk). Amid this, if the success of Discovery's expansion into China becomes more visible (on top of the company's domestic performance recovery), the stock's investment merit should improve further.

▶ AT A GLANCE

BUY

Target price	KRW95,000	48.4%
Current price	**KRW64,000**	
Market cap	KRW2.5t/USD1.7b	
Shares (float)	38,307,075 (35.0%)	
52-week high/low	KRW82,700/KRW57,200	
Avg daily trading value (60-day)	KRW7.3b/ USD5.0m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
F&F (%)	-11.7	-21.8	8.7
Vs Kospi (%pts)	-20.2	-46.5	-40.3

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	95,000	95,000	0.0%
2025E EPS	9,332	9,332	0.0%
2026E EPS	10,127	10,127	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	10
Target price	94,900
Recommendation	4.0

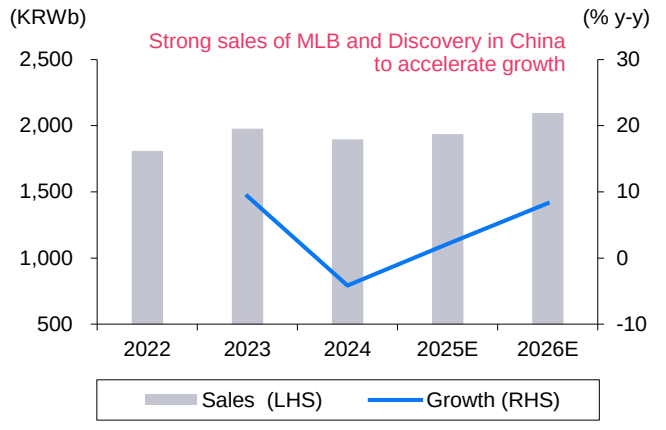
※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

F&F: Earnings forecast

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	2024	2025E	2026E	2027E
Sales	507	391	451	547	506	379	474	578	1,896	1,936	2,097	2,286
MLB Adult (Korea+duty free)	91	92	71	89	84	84	70	87	343	325	328	327
MLB Kids (Korea+duty free)	21	18	14	22	19	18	15	22	74	74	76	80
MLB Export	154	72	257	136	190	129	339	162	619	820	888	975
Discovery	107	87	63	183	88	66	50	164	439	369	369	392
China	239	155	250	214	259	171	284	236	858	949	1,063	1,191
Asia	22	17	16	20	21	16	17	23	75	76	78	80
Gross profit	332	271	285	358	330	259	313	381	1,247	1,279	1,389	1,519
Operating profit	130	92	108	120	124	84	128	134	451	469	516	571
Net profit	96	74	80	106	83	63	101	116	356	362	398	437
(Margins %)												
Gross profit	65.6	69.3	63.2	65.6	65.2	68.3	66.1	66.1	65.8	66.1	66.3	66.4
Operating profit	25.7	23.5	24.0	22.0	24.4	22.2	27.0	23.1	23.8	24.2	24.6	25.0
Net profit	19.0	18.9	17.7	19.4	16.3	16.5	21.2	20.2	18.8	18.7	19.0	19.1
Chg (% y-y)												
Sales	1.9	(3.5)	(8.5)	(6.2)	(0.3)	(3.2)	5.2	5.7	(4.2)	2.1	8.3	9.0
MLB Adult (Korea+duty free)	(18.1)	(15.4)	(18.2)	(20.1)	(7.2)	(8.9)	(2.0)	(1.5)	(17.9)	(5.1)	0.7	(0.2)
MLB Kids (Korea+duty free)	(6.8)	(23.7)	(8.6)	(12.4)	(7.7)	0.6	4.3	3.0	(13.3)	(0.3)	3.3	4.7
MLB Export	1.3	(25.2)	(11.4)	(9.7)	23.3	78.7	32.1	19.5	(10.2)	32.6	8.2	9.9
Discovery	(4.2)	(1.0)	(10.8)	(6.3)	(17.3)	(24.1)	(19.8)	(10.2)	(5.5)	(16.1)	0.1	6.3
China	14.9	10.3	(4.0)	4.6	8.2	10.5	13.5	10.2	5.5	10.6	12.0	12.0
Asia	15.5	(10.2)	(13.3)	(4.1)	(6.6)	(6.8)	7.9	10.3	(2.9)	1.1	2.2	2.2
Gross profit	(3.3)	(4.6)	(13.7)	(7.6)	(0.8)	(4.6)	10.0	6.5	(7.4)	2.6	8.6	9.4
Operating profit	(12.5)	(16.9)	(27.1)	(16.4)	(5.1)	(8.5)	18.2	11.0	(18.3)	4.1	9.9	10.7
Net profit	(19.0)	(15.4)	(33.0)	6.2	(14.3)	(15.3)	26.2	10.0	(16.2)	1.8	9.8	9.7

Source: Company data, Samsung Securities estimates

F&F: Sales and growth

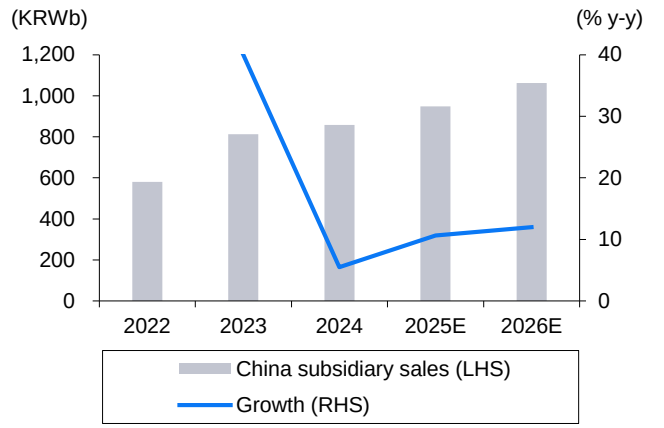


Source: Company data, Samsung Securities estimates

F&F: operating profit and operating margin

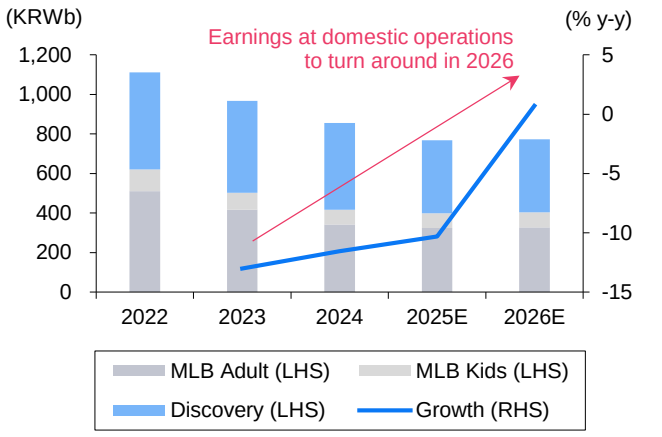
Source: Company data, Samsung Securities estimates

China subsidiary: Sales and growth



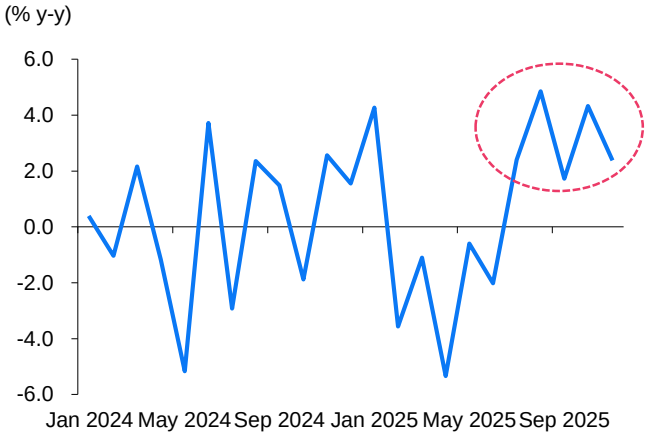
Source: Company data, Samsung Securities estimates

F&F: Sales in Korea and growth



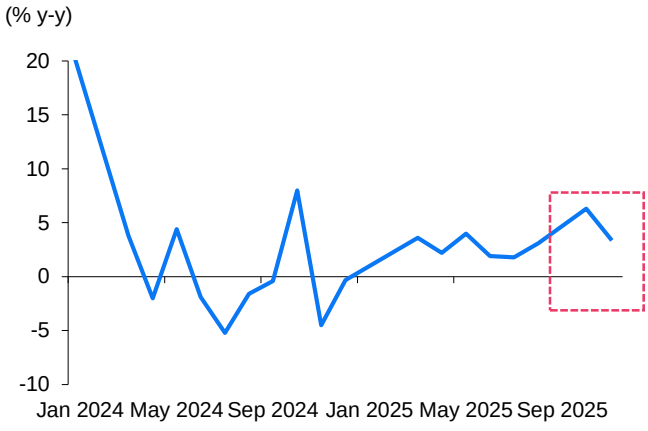
Source: Company data, Samsung Securities estimates

Korea: monthly apparel sales growth



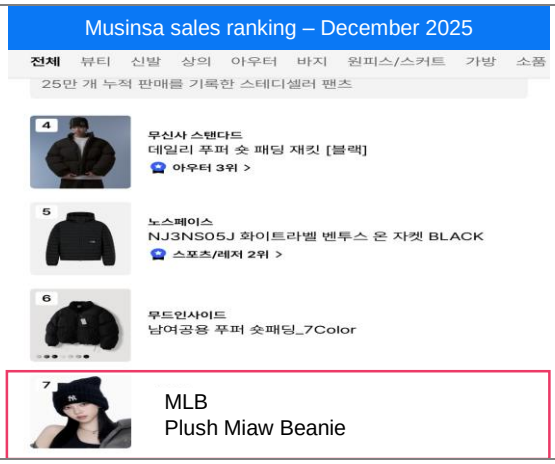
Source: Kostat, Samsung Securities

China: monthly apparel sales growth



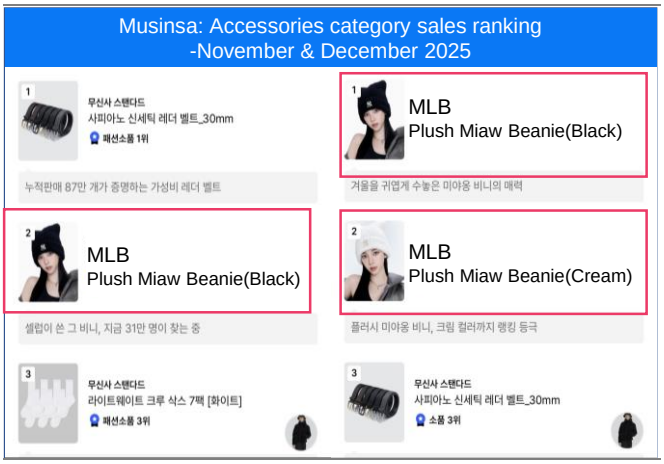
Source: CEIC, Samsung Securities

Musinsa: Monthly sales ranking



Source: Company data, Samsung Securities

Musinsa: Monthly sales ranking



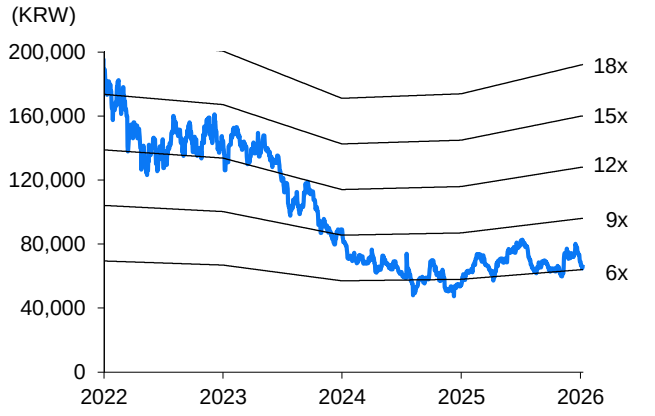
Source: Company data, Samsung Securities

Global brand peer valuation

Company	Market cap	P/E (x)		EPS Growth (%)		P/B (x)		ROE (%)		Payout ratio (%)	
	(KRWb)	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
F&F	2,494	6.7	6.1	6.9	10.3	1.4	1.1	22.2	20.6	20.1	19.3
Misto Holdings	2,524	10.8	9.4	48.4	15.3	1.1	1.0	11.3	12.0	43.2	39.8
Gamsung	495	15.1	10.3	-	47.0	3.4	2.7	23.5	27.6	-	5.4
Shinsegae International	386	22.9	10.5	(63.4)	110.9	0.5	0.5	2.1	4.4	83.9	44.8
Handsome	347	8.4	7.4	(23.6)	13.6	0.2	0.2	2.9	3.3	42.3	38.7
Korea average		12.8	8.7	(7.9)	39.4	1.3	1.1	12.4	13.6	47.4	29.6
Nike	135,554	29.2	40.0	(41.4)	(26.8)	7.1	7.3	23.4	17.6	72.3	99.9
Adidas	48,804	21.4	15.1	79.0	41.6	4.6	3.8	22.2	26.6	40.6	39.6
Lulu Lemon	35,972	14.7	16.3	15.7	(9.7)	5.5	5.1	39.5	33.3	0.0	0.0
Amer Sports	30,796	42.0	32.6	99.8	28.9	3.8	3.4	9.3	10.8	0.0	0.0
Asics	27,401	31.5	28.4	44.3	10.6	11.2	8.8	36.8	36.7	21.9	23.8
Deckers	21,751	17.4	16.1	31.2	8.1	6.1	5.4	37.4	34.5	0.0	0.0
On Holdings	23,270	50.7	29.6	(6.4)	71.1	7.7	6.1	13.7	21.6	0.0	0.0
Under Armour	3,478	21.0	121.7	(47.5)	(82.8)	1.2	1.3	6.7	1.2	0.0	0.0
Mizuno	2,567	17.3	16.1	25.3	7.2	1.8	1.6	10.6	10.2	23.7	23.1
Global average		27.2	35.1	22.2	5.4	5.5	4.7	22.2	21.4	17.6	20.7

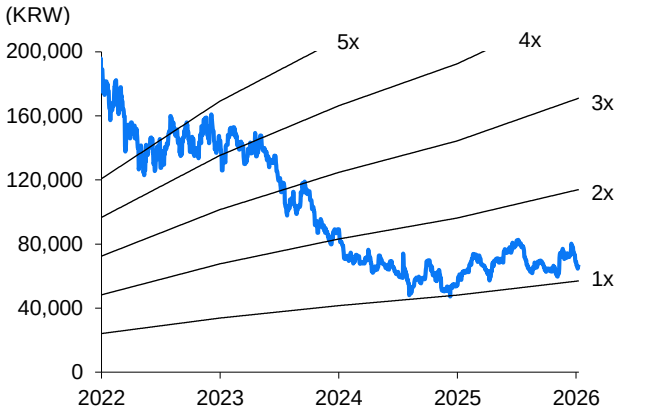
Note: As of Jan 8, 2026
Source: Bloomberg, Samsung Securities

F&F: 12m forward P/E band



Source: Bloomberg, Samsung Securities

F&F: 12m forward P/B band



Source: Bloomberg, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,978**	**1,896**	**1,936**	**2,097**	**2,286**
Cost of goods sold	632	649	657	708	767
Gross profit	**1,346**	**1,247**	**1,279**	**1,389**	**1,519**
Gross margin (%)	68.0	65.8	66.1	66.3	66.4
SG&A expenses	794	796	810	873	948
Operating profit	**552**	**451**	**469**	**516**	**571**
Operating margin (%)	27.9	23.8	24.2	24.6	25.0
Non-operating gains (losses)	**3**	**27**	**16**	**8**	**4**
Financial profit	27	37	40	49	46
Financial costs	27	30	39	40	41
Equity-method gains (losses)	8	28	28	10	10
Other	-5	-9	-13	-11	-12
Pre-tax profit	**555**	**477**	**485**	**524**	**575**
Taxes	130	121	123	126	138
Effective tax rate (%)	23.4	25.4	25.3	24.0	24.0
Profit from continuing operations	425	356	362	398	437
Profit from discontinued operations	0	0	0	0	0
Net profit	**425**	**356**	**362**	**398**	**437**
Net margin (%)	21.5	18.8	18.7	19.0	19.1
Net profit (controlling interests)	425	360	358	388	426
Net profit (non-controlling interests)	-0	-4	5	10	11
EBITDA	626	552	563	620	688
EBITDA margin (%)	31.6	29.1	29.1	29.6	30.1
EPS (parent-based) (KRW)	11,096	9,408	9,332	10,127	11,115
EPS (consolidated) (KRW)	11,095	9,292	9,459	10,389	11,402
Adjusted EPS (KRW)*	11,096	9,408	9,332	10,127	11,115

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**746**	**637**	**932**	**1,168**	**1,467**
Cash & equivalents	220	120	386	578	829
Accounts receivable	120	134	141	153	165
Inventories	341	325	343	371	401
Other current assets	65	58	61	66	72
Fixed assets	**1,259**	**1,649**	**1,694**	**1,795**	**1,889**
Investment assets	654	666	689	745	805
Tangible assets	135	501	444	494	532
Intangible assets	178	214	207	202	197
Other long-term assets	293	269	354	354	354
Total assets	**2,005**	**2,286**	**2,626**	**2,964**	**3,355**
Current liabilities	**487**	**522**	**588**	**601**	**635**
Accounts payable	94	103	109	117	127
Short-term debt	31	146	191	171	171
Other current liabilities	362	274	289	313	338
Long-term liabilities	**201**	**186**	**170**	**173**	**176**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	200	186	170	173	176
Total liabilities	**687**	**709**	**759**	**774**	**811**
Owners of parent equity	**1,291**	**1,562**	**1,848**	**2,161**	**2,504**
Capital stock	4	4	4	4	4
Capital surplus	318	318	318	318	318
Retained earnings	988	1,283	1,577	1,890	2,233
Other	-19	-43	-50	-50	-50
Non-controlling interests' equity	**27**	**15**	**19**	**29**	**40**
Total equity	**1,318**	**1,577**	**1,867**	**2,190**	**2,544**
Net debt	18	234	-2	-209	-455

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**477**	**399**	**392**	**470**	**528**
Net profit	425	356	362	398	437
Non-cash profit and expenses	205	202	211	214	244
Depreciation	67	79	79	89	102
Amortization	7	23	14	15	14
Other	132	101	117	110	127
Changes in A/L from operating activities	-13	-24	-49	-14	-15
Cash flow from investments	**-100**	**-453**	**-51**	**-142**	**-151**
Change in tangible assets	-23	-435	-58	-140	-140
Change in financial assets	-0	15	-0	-1	-1
Other	-77	-34	7	-1	-10
Cash flow from financing	**-261**	**-45**	**-55**	**-90**	**-77**
Change in debt	-1	102	31	-15	5
Change in equity	4	0	-0	0	0
Dividends	-61	-65	-64	-75	-82
Other	-203	-82	-22	0	0
Change in cash	118	-100	266	192	251
Cash at beginning of year	102	220	120	386	578
Cash at end of year	220	120	386	578	829
Gross cash flow	**630**	**558**	**573**	**612**	**681**
Free cash flow	**454**	**-36**	**334**	**330**	**388**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	9.4	-4.2	2.1	8.3	9.0
Operating profit	5.1	-18.3	4.1	9.9	10.7
Net profit	-4.0	-16.2	1.8	9.8	9.7
Adjusted EPS**	-3.8	-15.2	-0.8	8.5	9.7
Per-share data (KRW)					
EPS (parent-based)	11,096	9,408	9,332	10,127	11,115
EPS (consolidated)	11,095	9,292	9,459	10,389	11,402
Adjusted EPS**	11,096	9,408	9,332	10,127	11,115
BVPS	33,834	41,565	49,304	57,655	66,814
DPS (common)	1,700	1,700	2,000	2,200	2,500
Valuations (x)					
P/E***	8.0	5.8	7.3	6.3	5.8
P/B***	2.6	1.3	1.4	1.1	1.0
EV/EBITDA	5.5	4.2	4.7	3.7	3.0
Ratios (%)					
ROE	38.4	25.3	21.0	19.4	18.3
ROA	23.8	16.6	14.8	14.2	13.8
ROIC	76.7	37.1	31.8	35.7	37.6
Payout ratio	15.3	17.7	21.0	21.3	22.0
Dividend yield (common)	1.9	3.1	2.9	3.4	3.9
Net debt to equity	1.3	14.9	-0.1	-9.6	-17.9
Interest coverage (x)	47.8	38.1	40.0	41.7	43.0

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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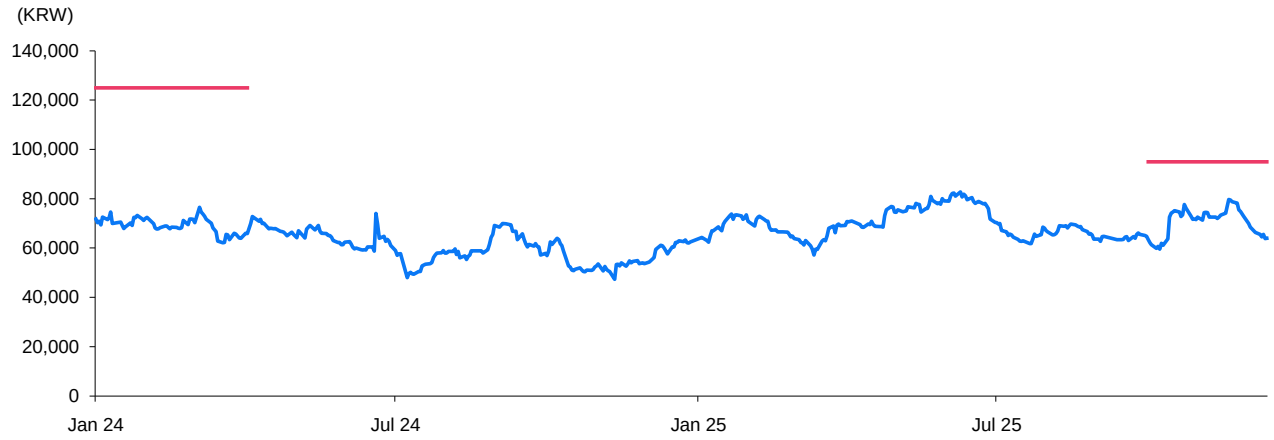
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/23	2025/10/29
Recommendation	BUY	BUY
Target price (KRW)	125000	95000
Gap* (average)	-38.07	
(max or min)**	-23.44	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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