COMPANY INITIATION

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d'Alba Global (483650)

Repeat purchases limit downside; diversification opens upside

- d'Alba Global is at a pivotal moment of global expansion and product diversification. In 2026, its overseas sales should jump 57% y-y on: 1) a focused push into the US and Europe; and 2) new offerings, like Multi Balm.
- The company's products have uniquely high repurchase rates, which are also being replicated overseas, helping to underpin sales. As revenue becomes more sustainable, the current valuation discount is likely to shrink.
- We initiate coverage of the stock at BUY with a target price of KRW280,000.

AT A GLANCE

BUY

Target price	KRW280,000	31.5%
Current price	**KRW213,000**	
Market cap	KRW2.6t/USD1.8b	
Shares (float)	12,393,665 (70.2%)	
52-week high/low	KRW239,500/KRW110,100	
Avg daily trading value (60-day)	KRW26.0b/ USD17.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
d'Alba Global (%)	34.0	43.8	0.0
Vs Kospi (%pts)	20.7	-13.0	0.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	Not Rated	
Target price	280,000	n/a	n/a
2026E EPS	10,099	n/a	n/a
2027E EPS	13,876	n/a	n/a

SAMSUNG vs THE STREET

No of estimates	8
Target price	226,875
Recommendation	4.0

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

WHAT'S THE STORY?

Boasts top repeat purchase rate among Korean beauty brands: In Korea, the fiercest battleground for K-beauty brands, d'Alba Global has led all competitors with a 26% product repeat purchase rate over the past year. This is especially impressive amid today's fast-moving market, where new launches and fleeting trends shorten product lifecycles. Even more telling: its flagship product, First Spray Serum—first popularized among flight attendants in 2018—continues to grow 15% y-y, both overseas and in Korea. The company's goal is to build brand equity and cultivate loyal customers without rapidly losing market share due to the emergence of imitation products or marketing campaigns.

Product diversification led by Multi Balm and Dual Cream: Diversification enhances the sustainability of sales. Even if sales growth slows for one product, the emergence of a new hit product can create a fresh growth driver. The stock market's primary concern had been d'Alba Global's high reliance on Mist for sales—the product accounted for 46% of 2025 revenue.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2025	2026E	2027E	2028E
Revenue	520	734	1,027	1,441
Operating profit	101	153	221	313
Net profit (adj) (KRWb)	79	125	172	242
EPS (adj) (KRW)	6,599	10,099	13,876	19,489
EPS (adj) growth (% y-y)	362.6	53.0	37.4	40.4
EBITDA margin (%)	19.8	21.1	21.7	21.8
ROE (%)	52.6	54.0	53.7	52.3
P/E (adj) (x)	22.4	21.1	15.3	10.9
P/B (x)	9.2	10.0	7.0	4.8
EV/EBITDA (x)	16.8	n/a	n/a	n/a
Dividend yield (%)	1.8	1.3	1.4	1.6

Source: Company data, Samsung Securities estimates

However, the sales shares of Multi Balm and Dual Cream have risen noticeably in European markets such as Germany. Despite operating profit being projected to grow 51% in 2026 and 45% in 2027, the company has traded at a significant valuation multiple discount due to low product diversification. This discount is now likely to decline.

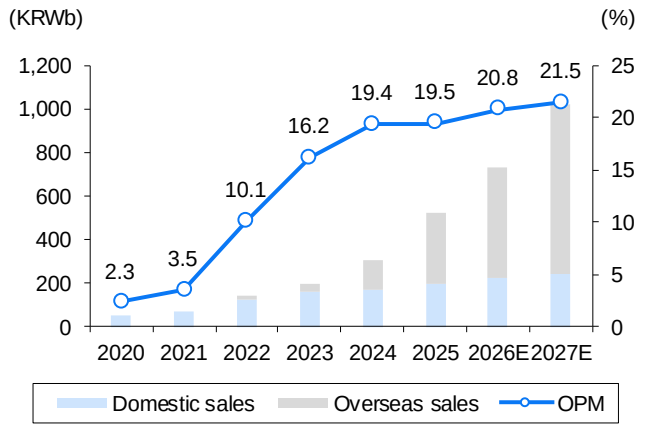
Initiating coverage at BUY with a target price of KRW280,000: Now is the time to focus on d'Alba Global's strong revenue and profit growth—driven by aggressive market penetration in the US, Europe, and other overseas markets—as well as the enhanced earnings sustainability enabled by its diversification. We initiate coverage at BUY. Applying a brand peer-based P/E multiple of 25x to our 12-month forward net profit forecast of KRW139.5b, we set our target market cap at KRW3.5t, which yields a 12-month target price of KRW280,000.

Company profile: The legend behind "flight attendant mist"

d'Alba Global (formerly B-Monument) was founded in 2016 by CEO Ban Seong-yeon, a former product developer and management consultant. With a clear mission to build a premium global brand, the company leveraged Korea's advanced cosmetics supply chain and sharp product innovation. Operating as a brand-first company without in-house manufacturing, d'Alba Global focuses entirely on product development and marketing. Its team is predominantly young: most employees are in their 20s or 30s.

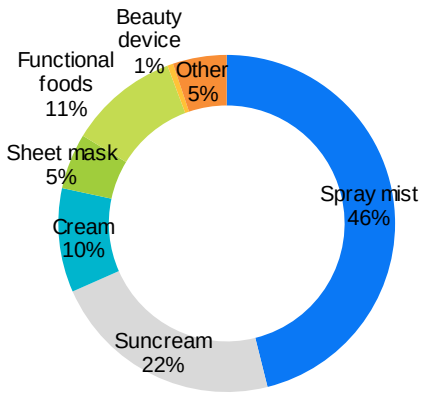
d'Alba's first breakout product, First Spray Serum, rose to fame under the nickname "Flight Attendant Mist." Though many believe its popularity grew organically, it was the result of a masterfully engineered viral campaign. At the time, most facial mists were either too weak or too messy for practical use. First Spray Serum stood apart with its intense hydration and precise, lightweight mist—ideal for the dry, confined environment of an airplane cabin. d'Alba Global strategically invited dozens of flight attendants from Korea's major airlines to exclusive product events, giving them the serum and encouraging daily use. The brand then subtly cultivated the narrative that this was "the mist that flight attendants use." This initiative quickly evolved into authentic consumer buzz, turning the product into a top seller across all domestic retail channels.

d'Alba Global: Sales & operating margin



Source: Company data, Samsung Securities

d'Alba Global: Sales breakdown (2025)

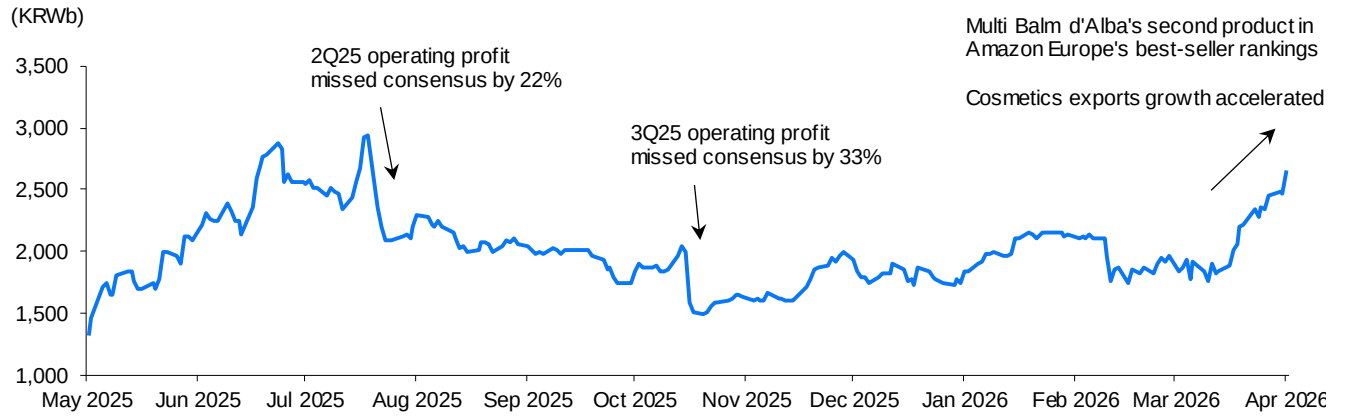


Source: Company data, Samsung Securities

Share price: Repeated earnings shocks shortly after listing, but things are different now

Following its listing on the Kospi on May 22, 2025, the company delivered consecutive earnings misses for 2Q25 and 3Q25, leading to sustained share-price corrections throughout the year. The 2Q25 operating profit announced on Aug 11 missed Bloomberg consensus by 22.3%, leading shares to plunge 25% over the following two days. The 3Q25 operating profit announced on Nov 6 missed consensus by 33.4%, lead shares to tumble 24% over the next two days. The primary cause of these misses was expenses exceeding market expectations. In particular, the sharp drop in operating margin compared to 1Q—its first quarter as a public company—sparked suspicions that operating costs had been artificially suppressed ahead of the IPO.

d'Alba Global: Market cap



Source: Samsung Securities

But things are different now. The company has overhauled its cost management system and restructured its marketing strategy. From this year, each department's KPIs have been revised to rigorously track and manage operating margins by region. Marketing spend now prioritizes efficiency, with expenditures clearly categorized into three distinct types: brand marketing (fixed-cost activities aimed at building brand image), performance marketing (variable-cost activities focused on driving sales of specific products), and influencer marketing (a hybrid approach that bridges brand marketing and performance marketing; leveraging influencers to simultaneously build brand image and drive individual product sales). The company now measures efficiency across all three channels and has especially tightened oversight of brand marketing where direct sales impact is less clear. D'Alba Global is evolving into a company that prioritizes operating margin.

The beginning of rerating: Simultaneously diversifying products and markets

We believe d'Alba Global has reached the inflection point for rerating. Although its operating profit is projected to grow 51% in 2026 and 45% in 2027, the company has historically traded at a valuation discount to peers—primarily due to concerns over the sustainability of its earnings given its heavy reliance on specific markets (namely Korea, Russia, and Japan) and a single product category (spray serum). However, the firm is now at a pivotal stage where product and market diversification are accelerating in tandem. Recent sales data show rising contributions from new products such as Multi Balm and Dual Cream across multiple markets, including Germany and Australia. Penetration is accelerating not only in online and B2C channels but also in offline and B2B channels, driving rapid market entry in new regions such as North America.

Investors should now focus on the combination of: 1) high revenue and profit growth driven by deeper penetration in key overseas markets (the US and Europe); and 2) the enhanced earnings sustainability enabled by this diversification. Also, the company's industry-leading customer retention rate—ranked top in K-beauty for repeat purchase frequency—should provide strong protection against earnings downside.

We initiate coverage of the stock at BUY. Applying a peer-based P/E multiple of 25x to our 12-month forward net profit forecast of KRW139.5b, we set our target market cap at KRW3.5t, which yields a target price of KRW280,000.

d'Alba Global: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E
Sales	66.2	73.9	73.7	95.3	113.8	128.4	114.2	163.4	171.7	173.5	179.1	209.3	200.8	309.1	519.7	733.6	1,027.5
Domestic	45.2	41.2	34.3	47.5	50.2	47.1	40.7	55.7	57.3	54.3	46.0	63.1	156.1	168.1	193.7	220.7	239.9
Overseas	21.0	32.7	39.4	47.9	63.6	81.2	73.5	107.7	114.4	119.2	133.1	146.3	44.7	141.0	326.0	513.0	787.6
Japan	6.0	5.5	7.5	12.5	22.1	25.8	18.4	31.4	35.3	34.9	34.6	38.8	10.0	31.5	97.7	143.5	189.6
Russia	2.9	13.3	14.3	9.9	10.6	18.7	11.6	12.8	13.0	17.2	17.0	19.0	17.2	40.4	53.7	66.2	76.3
North America	5.2	5.3	6.4	8.5	8.3	12.7	17.6	26.1	27.2	30.1	38.1	35.5	10.0	25.4	64.7	130.9	241.5
Europe (ex Russia)	0.5	1.0	2.0	3.0	3.9	6.0	6.2	9.9	8.5	8.7	9.0	10.5	0.6	6.5	26.1	36.7	65.3
Southeast Asia	5.6	5.1	5.8	9.7	12.7	11.2	14.4	17.4	19.2	17.9	24.1	27.5	5.9	26.1	55.7	88.7	129.9
China, Taiwan, and Hong Kong	0.4	2.0	2.1	4.2	4.3	5.8	3.4	6.5	5.8	6.6	4.3	7.3	0.3	8.7	20.0	24.0	27.6
Other	0.4	0.5	1.3	0.1	1.7	1.1	1.7	3.6	5.4	3.8	6.0	7.7	0.7	2.2	8.2	23.0	57.4
Gross profit	49.4	57.0	56.8	71.2	85.8	99.5	85.7	123.4	129.6	131.0	135.4	158.3	146.9	234.4	394.4	554.3	778.8
Operating profit	14.7	17.6	14.0	13.5	30.1	29.2	16.7	25.5	37.3	35.6	37.0	43.2	32.4	59.8	101.5	153.2	221.4
Net profit	13.6	-20.9	9.6	13.0	24.7	19.8	14.0	20.5	30.2	29.2	30.4	35.3	13.6	15.4	79.1	125.2	172.0
Growth (% y-y)																	
Sales	34.5	45.3	91.6	53.0	71.9	73.8	55.0	71.4	50.9	35.2	56.9	28.1	38.2	53.9	68.2	41.2	40.1
Domestic	4.9	-0.4	24.2	7.7	11.1	14.3	18.8	17.3	14.2	15.2	13.0	13.2	23.8	7.7	15.2	13.9	8.7
Overseas	242.3	244.4	263.0	162.7	202.4	148.7	86.5	125.1	79.9	46.7	81.2	35.8	133.3	215.4	131.3	57.3	53.5
Japan	226.8	165.9	248.1	216.1	267.4	366.3	146.2	151.1	60.0	35.0	87.5	23.5	63.9	214.5	209.9	46.9	32.1
Russia	14.8	175.4	198.0	96.3	263.0	40.5	-19.1	29.9	22.7	-8.1	46.6	48.4	98.9	134.9	32.8	23.3	15.2
North America	304.7	233.0	235.0	61.7	59.6	140.0	175.4	207.8	227.7	137.4	116.1	36.0	216.2	153.0	155.1	102.3	84.5
Europe (ex Russia)	777.5	1,572.5	1,022.1	819.3	699.3	517.2	209.7	227.1	118.0	44.1	44.2	6.1		944.8	300.7	40.7	78.0
Southeast Asia	1,654.7	622.0	241.8	204.8	125.6	119.6	150.9	80.0	51.2	60.1	67.2	58.0		344.5	113.1	59.3	46.5
China, Taiwan, and Hong Kong	1,084.6	4,561.7	4,295.4	2,843.2	993.2	189.8	61.1	53.0	35.0	15.2	25.7	12.5		3,158.5	128.4	20.4	15.0
Other	475.1	176.3	1,836.9	-74.8	345.4	121.8	34.0	3,996.9	212.2	257.5	250.0	112.0		239.8	262.9	181.5	150.0
Gross profit	35.9	57.7	104.8	52.6	73.5	74.5	51.0	73.4	51.1	31.6	57.9	28.2	39.2	59.6	68.3	40.5	40.5
Operating profit	48.9	95.1	163.7	64.1	104.3	66.0	18.6	89.5	24.2	21.7	122.5	69.3	121.2	84.4	69.6	50.9	44.5
Net profit	80.1	-995.7	-305.9	54.9	81.9	-194.6	45.7	57.7	22.2	47.6	116.9	72.2	1,435.4	13.3	413.0	58.3	37.4
Sales contributions (%)																	
Domestic	68.2	55.8	46.5	49.8	44.1	36.7	35.7	34.1	33.4	31.3	25.7	30.1	77.7	54.4	37.3	30.1	23.3
Overseas	31.8	44.2	53.5	50.2	55.9	63.3	64.3	65.9	66.6	68.7	74.3	69.9	22.3	45.6	62.7	69.9	76.7
Japan	9.1	7.5	10.2	13.1	19.4	20.1	16.2	19.2	20.6	20.1	19.3	18.5	5.0	10.2	18.8	19.6	18.5
Russia	4.4	18.0	19.5	10.3	9.3	14.6	10.2	7.8	7.6	9.9	9.5	9.1	8.6	13.1	10.3	9.0	7.4
North America	7.9	7.2	8.7	8.9	7.3	9.9	15.4	16.0	15.8	17.3	21.3	17.0	5.0	8.2	12.5	17.8	23.5
Europe (ex Russia)	0.7	1.3	2.7	3.2	3.4	4.7	5.5	6.1	5.0	5.0	5.0	5.0	0.3	2.1	5.0	5.0	6.4
Southeast Asia	8.5	6.9	7.8	10.1	11.2	8.7	12.6	10.6	11.2	10.3	13.5	13.1	2.9	8.5	10.7	12.1	12.6
China, Taiwan, and Hong Kong	0.6	2.7	2.9	4.5	3.8	4.5	3.0	4.0	3.4	3.8	2.4	3.5	0.1	2.8	3.8	3.3	2.7
Other	0.6	0.7	1.7	0.1	1.5	0.8	1.5	2.2	3.1	2.2	3.4	3.7	0.3	0.7	1.6	3.1	5.6
Gross profit	74.7	77.2	77.1	74.7	75.4	77.5	75.1	75.5	75.5	75.5	75.6	75.6	73.1	75.8	75.9	75.6	75.8
Operating profit	22.2	23.8	19.1	14.1	26.4	22.8	14.6	15.6	21.7	20.5	20.7	20.6	16.2	19.4	19.5	20.9	21.5
Domestic	20.6	-28.3	13.1	13.6	21.8	15.4	12.3	12.5	17.6	16.8	17.0	16.9	6.8	5.0	15.2	17.1	16.7

Source: Company data, Samsung Securities estimates

d'Alba Global: Target-price calculation

(KRW)		
12-month-forward EPS	(A=BxD+Cx(1-D))	11,257
2026E	(B)	10,099
2027E	(C)	13,877
2026 weighting*	(D)	69.3%
Target P/E** (x)	(E)	25.0
Target price	(F=AxE)	280,000
Last price* (G)	(G)	213,000
Upside (H=F/G-1)	(H=F/G-1)	31.5%

Note: *As of Apr 22, 2026;
**Peer average 12-month forward P/E multiple (cosmetics brands)
Source: FnGuide, Samsung Securities estimates

Cosmetics peers: Valuation

		ODM					Distributor		Packaging		Brand						
		Cosmax	Kolmar Korea	C&C Int'l	Cos-mecca	Intercos	Silicon2	Ulta Beauty	Yes Asia	Pumtech Korea	APR	Amore-pacific	LG H&H	VT	d'Alba Global	iFamily SC	Clio
Ticker		192820	161890	352480	241710	ICOS IM	257720	ULTA US	2209 HK	251970	278470	090430	051900	182090	483650	114840	237880
Share price (Local)		217,500	87,000	27,850	85,500	12.3	48,600	553.4	3.4	43,150	434,000	131,200	250,000	15,630	213,000	10,400	12,590
Market cap	(USDm)	1,691	1,407	260	625	1,396	2,036	24,202	179	366	11,129	5,256	2,620	374	1,808	123	156
	(Local)*	2,469	2,054	380	913	1,189	2,973	24,202	1,400	535	16,248	7,674	3,826	546	2,640	180	228
P/E**	2023	43.2	383.3	8.9	40.9	18.7	77.0	28.5	nm	19.8	38.6	50.3	31.0	20.1	nm	4.5	8.2
(x)	2024	28.8	22.8	8.6	21.3	18.3	24.5	25.8	10.0	16.4	152.7	15.3	22.2	5.7	149.3	6.3	8.2
	2025E	20.1	16.4	21.1	18.7	17.4	17.6	27.4	6.5	13.1	56.1	32.6	27.8	9.1	32.3	7.5	16.5
	2026E	19.7	14.0	20.7	12.8	14.6	14.3	25.8	4.4	12.1	27.9	23.7	29.0	11.2	21.1	7.4	10.9
	2027E	18.0	11.8	9.7	10.9	12.9	10.9	23.2	3.5	10.3	18.4	18.9	23.1	8.5	15.3	6.2	10.5
	12m fwd	**19.2**	**13.4**	**17.3**	**12.2**	**14.1**	**13.2**	**25.0**	**4.2**	**11.5**	**25.0**	**22.2**	**27.2**	**10.4**	**19.3**	**7.0**	**10.8**
Sales	2023	11.1	15.5	68.7	17.9	20.7	107.5	16.4	nm	20.2	31.7	-11.1	-5.3	23.0	38.2	74.2	21.3
growth	2024	21.9	13.7	28.4	11.4	7.5	101.7	11.6	nm	18.6	38.0	5.7	0.1	46.1	53.9	37.8	6.3
(% y-y)	2025E	10.7	11.0	2.0	22.2	0.2	61.4	0.7	48.3	11.4	100.8	9.5	-4.6	1.2	68.2	10.2	-5.8
	2026E	11.3	8.3	3.0	17.0	5.2	40.6	9.1	37.0	12.3	93.5	7.4	1.4	8.9	41.2	10.5	2.8
	2027E	11.7	11.4	8.0	12.4	5.6	31.8	6.3	27.5	14.6	44.6	7.6	-1.7	13.1	40.1	9.8	4.6
EBIT	2023	117.9	85.8	83.9	374.1	17.4	235.8	25.8	nm	33.3	165.6	-49.5	-31.5	93.4	121.2	152.4	89.1
growth	2024	51.6	42.4	-9.7	22.8	2.2	187.8	4.7	nm	37.1	17.8	103.8	-5.7	143.5	84.4	40.2	-27.2
(% y-y)	2025E	11.6	23.6	-22.9	38.1	13.3	49.3	-9.9	50.0	19.8	197.9	52.3	-46.6	-25.6	69.6	-14.5	-50.4
	2026E	-0.1	16.1	31.9	31.9	9.3	31.2	2.7	54.1	12.9	93.5	14.1	0.6	-17.5	50.9	3.0	93.9
	2027E	6.7	28.7	30.7	18.2	10.0	29.0	7.7	32.8	18.2	53.0	22.9	27.3	26.8	44.5	18.6	4.6
Operating	2023	6.5	6.3	14.6	10.4	9.0	13.9	15.7	nm	12.4	19.9	2.9	7.2	15.4	16.2	16.1	10.2
margin	2024	8.1	7.9	10.2	11.5	8.5	19.9	14.8	7.3	14.3	17.0	5.7	6.7	25.7	19.4	16.4	7.0
(%)	2025E	8.2	8.8	7.7	13.0	9.7	18.4	13.2	7.3	15.4	25.2	7.9	3.8	18.9	19.5	12.7	3.7
	2026E	7.3	9.4	9.9	14.7	10.0	17.2	12.4	8.3	15.5	25.2	8.4	3.7	14.3	20.9	11.9	7.0
	2027E	7.0	10.9	12.0	15.4	10.5	16.8	12.6	8.6	16.0	26.7	9.6	4.8	16.0	21.5	12.8	7.2

Note: As of Apr 22, 2026,
*KRWb, USDm, EURm;
**Based on Samsung estimates (market consensus otherwise)
Source: FnGuide, Bloomberg, Samsung Securities estimates

Amazon (Beauty & Personal Care > Skin Care > Face): Category bestseller brands

Rank	US	Canada	UK	France	Germany	Australia	UAE
1	Medicube	The Ordinary	Biodance	Biodance	Medicube	d'Alba (Spray serum)	Beauty of Joseon
2	Mighty Patch	PanOxyl	Medicube	The Ordinary	d'Alba (Spray serum)	Celimax	Medicube
3	The Ordinary	Rael	CeraVe	The Ordinary	d'Alba (Multi balm)	Biodance	Celimax
4	Biodance	d'Alba (Spray serum)	CeraVe	CeraVe	The Ordinary	COSRX	Medicube
5	Neutrogena	Neutrogena	The Ordinary	CeraVe	Biodance	La Roche-Posay	Dr.Althea
6	Clean Skin Club	La Roche-Posay	Medicube	Erbiroan	The Ordinary	Skin1004	Biodance
7	PanOxyl	CeraVe	CeraVe	CeraVe	CeraVe	Paula's Choice	Medicube
8	The Ordinary	CeraVe	The Ordinary	Mighty Patch	Medicube	Dr.Althea	Medicube
9	The Ordinary	CeraVe	CeraVe	Celimax	Medicube	Celimax	Beauty of Joseon
10	La Roche-Posay	CeraVe	Acnecide	Garnier	CeraVe	Mediheal	Medicube
11	Medicube	PatchRX	COSRX	CARRYBOO	Celimax	Anua	Beauty of Joseon
12	Vanicream	CeraVe	Medicube	The Ordinary	La Roche-Posay	Mighty Patch	Medicube
13	CeraVe	grace & stella	Garnier	L'Oréal Paris	Paula's Choice	Anua	The Ordinary
14	Medicube	Cetaphil	Aveeno	Erbiroan	COSRX	Skin1004	Minimalist
15	La Roche-Posay	Hypochlorous	Medicube	Garnier	Mixa	CeraVe	PanOxyl
16	Medicube	CeraVe	d'Alba (Spray serum)	Medicube	d'Alba (Suncream)	Anua	Anua
17	Vanicream	Mighty Patch	Neutrogena	Amazon Basics	Dr.Althea	d'Alba (Multi balm)	The Ordinary
18	Paula's Choice	Medicube	The Ordinary	Garnier	Garnier	Dr.Reju	Beauty of Joseon
19	Medicube	Garnier	Simple	CeraVe	Rael	COSRX	Dr.Althea
20	The Ordinary	Biodance	NIVEA	Erbiroan	The Ordinary	Skin1004	d'Alba (Spray serum)
21~	#35 d'Alba (Spray serum)	…	…	#34 d'Alba (Spray serum)	#87 d'Alba (Double serum & cream)	#48 d'Alba (Double serum & cream)	…
100	…	…	…	…	#89 d'Alba (Toner)	#77 d'Alba (Toner)	…

Note: As of Apr 23, 2026

Source: Amazon, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**309**	**520**	**734**	**1,027**	**1,441**
Cost of goods sold	75	125	179	249	346
Gross profit	**234**	**394**	**554**	**779**	**1,095**
Gross margin (%)	75.8	75.9	75.6	75.8	76.0
SG&A expenses	175	293	401	557	783
Operating profit	**60**	**101**	**153**	**221**	**313**
Operating margin (%)	19.4	19.5	20.9	21.5	21.7
Non-operating gains (losses)	**-31**	**1**	**5**	**2**	**2**
Financial profit	6	8	10	8	8
Financial costs	37	6	5	6	6
Equity-method gains (losses)	0	0	0	0	0
Other	0	-0	0	0	0
Pre-tax profit	**29**	**103**	**158**	**223**	**315**
Taxes	14	24	33	51	73
Effective tax rate (%)	47.0	23.2	20.7	22.9	23.3
Profit from continuing operations	15	79	125	172	242
Profit from discontinued operations	0	0	0	0	0
Net profit	**15**	**79**	**125**	**172**	**242**
Net margin (%)	5.0	15.2	17.1	16.7	16.8
Net profit (controlling interests)	15	79	125	172	242
Net profit (non-controlling interests)	0	0	n/a	n/a	n/a
EBITDA	61	103	155	223	314
EBITDA margin (%)	19.6	19.8	21.1	21.7	21.8
EPS (parent-based) (KRW)	1,427	6,599	10,099	13,876	19,489
EPS (consolidated) (KRW)	1,427	6,599	10,099	13,876	19,489
Adjusted EPS (KRW)*	1,427	6,599	10,099	13,876	19,489

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**128**	**239**	**338**	**483**	**694**
Cash & equivalents	54	101	130	214	332
Accounts receivable	20	40	56	79	111
Inventories	48	66	108	136	190
Other current assets	6	32	44	54	62
Fixed assets	**8**	**16**	**16**	**16**	**17**
Investment assets	0	4	4	4	4
Tangible assets	1	1	1	1	1
Intangible assets	0	0	0	0	0
Other long-term assets	6	11	11	11	11
Total assets	**136**	**255**	**355**	**499**	**710**
Current liabilities	**31**	**54**	**86**	**121**	**159**
Accounts payable	8	15	21	29	41
Short-term debt	0	0	0	0	0
Other current liabilities	23	39	65	92	118
Long-term liabilities	**3**	**3**	**3**	**3**	**3**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	3	3	3	3	3
Total liabilities	**34**	**57**	**89**	**124**	**162**
Owners of parent equity	**102**	**199**	**265**	**375**	**548**
Capital stock	1	1	1	1	1
Capital surplus	74	91	91	91	91
Retained earnings	26	101	168	278	451
Other	1	5	5	5	5
Non-controlling interests' equity	**0**	**0**	**n/a**	**n/a**	**n/a**
Total equity	**102**	**199**	**265**	**375**	**548**
Net debt	-51	-98	-127	-210	-327

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**16**	**68**	**75**	**131**	**170**
Net profit	15	79	125	172	242
Non-cash profit and expenses	48	30	35	73	92
Depreciation	1	1	1	2	2
Amortization	0	0	0	0	0
Other	47	28	34	71	90
Changes in A/L from operating activities	-42	-24	-52	-43	-74
Cash flow from investments	**-2**	**-30**	**-12**	**-10**	**-8**
Change in tangible assets	-1	-0	-0	-0	-0
Change in financial assets	0	0	-12	-10	-8
Other	-1	-30	-0	0	0
Cash flow from financing	**-2**	**9**	**-33**	**-37**	**-43**
Change in debt	-37	0	1	1	1
Change in equity	74	17	0	0	0
Dividends	-2	-31	-33	-37	-43
Other	-36	23	-1	-1	-1
Change in cash	13	47	29	84	118
Cash at beginning of year	41	54	101	130	214
Cash at end of year	54	101	130	214	332
Gross cash flow	**63**	**109**	**161**	**245**	**334**
Free cash flow	**15**	**68**	**75**	**131**	**169**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	53.9	68.2	41.2	40.1	40.3
Operating profit	84.4	69.6	50.9	44.5	41.3
Net profit	13.3	413.0	58.3	37.4	40.4
Adjusted EPS**	-2.7	362.6	53.0	37.4	40.4
Per-share data (KRW)					
EPS (parent-based)	1,427	6,599	10,099	13,876	19,489
EPS (consolidated)	1,427	6,599	10,099	13,876	19,489
Adjusted EPS**	1,427	6,599	10,099	13,876	19,489
BVPS	8,902	16,022	21,402	30,262	44,234
DPS (common)	305	2,629	2,700	3,000	3,500
Valuations (x)					
P/E***	n/a	22.4	21.1	15.3	10.9
P/B***	n/a	9.2	10.0	7.0	4.8
EV/EBITDA	-0.8-	16.8	n/a	n/a	n/a
Ratios (%)					
ROE	26.2	52.6	54.0	53.7	52.3
ROA	14.4	40.4	41.0	40.3	39.9
ROIC	94.6	134.0	140.8	143.5	149.7
Payout ratio	22.7	41.1	26.7	21.6	18.0
Dividend yield (common)	n/a	1.8	1.3	1.4	1.6
Net debt to equity	-50.1	-49.4	-48.0	-56.1	-59.7
Interest coverage (x)	76.4	410.1	153.2	221.4	312.9

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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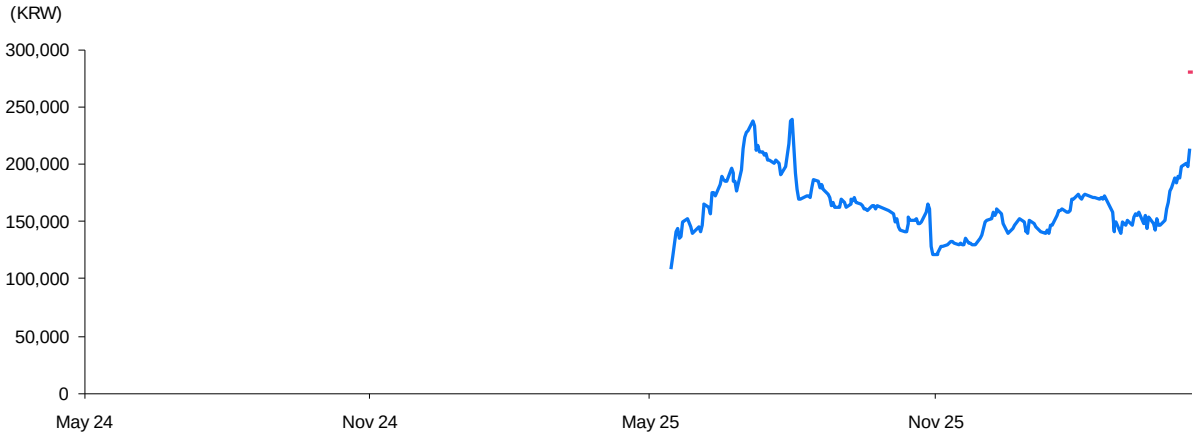
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/4/23
Recommendation	BUY
Target price (KRW)	280000
Gap* (average)	
(max or min)**	

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

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Industry

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