COMPANY UPDATE

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Hugel (145020)

Toxin dynasty: The sun never sets

- **1Q review:** Hugel's 1Q26 operating profit topped consensus, driven by robust domestic and overseas toxin sales growth and controlled SG&A expenses.
- **Maintaining BUY and target price:** We maintain our BUY rating and KRW370,000 target price, as the firm swiftly addressed market share concerns that emerged in 2025 by executing its direct sales and portfolio expansion strategies sequentially.

WHAT'S THE STORY?

1Q review: Hugel reported 1Q results showing sales of KRW116.6b (up 29.9% y-y) and an operating profit of KRW47.6b (up 22.1% y-y, but down 17.7% q-q), the latter beating consensus led by robust toxin growth and lower-than-expected US direct sales costs. Domestic toxin sales hit KRW20.5b (up 5.3% y-y and 5.2% q-q) led by SKU diversification, which helped overcome seasonality, and toxin exports rebounded strongly, surging 111.6% y-y to KRW45.0b, fueled by growth in Asia (including China) and the Americas. Filler sales slowed to KRW32.1b (down 6.7% y-y, but up 3.7% q-q), but cosmetics and other segments grew 31.0% y-y and 15.7% q-q to KRW19.2b, supported by domestic Olive Young and global channels. Despite non-commercial batch production, gross margin decline was minimized due to toxin volume growth. The company maintained full-year margin guidance in the low 40s, as it plans to intensify US academic toxin marketing in 2H.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW370,000	42.6%
Current price	**KRW259,500**	
Market cap	KRW3.2t/USD2.2b	
Shares (float)	12,304,033 (44.2%)	
52-week high/low	KRW388,000/KRW214,000	
Avg daily trading value (60-day)	KRW15.7b/ USD10.8m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hugel (%)	7.9	21.3	-27.7
Vs Kosdaq (%pts)	-6.7	-11.3	-56.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	370,000	370,000	0.0%
2026E EPS	16,028	16,790	-4.5%
2027E EPS	20,631	21,191	-2.6%

SAMSUNG vs THE STREET

No of estimates	11
Target price	372,727
Recommendation	4.0

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	116.6	29.9	(2.1)	6.6	5.1
Operating profit	47.6	22.1	(17.7)	14.1	12.9
Pre-tax profit	56.1	36.6	9.3	1.7	20.7
Net profit	39.3	35.1	1.8	(5.8)	17.4
Margins (%)					
Operating profit	40.8				
Pre-tax profit	48.1				
Net profit	33.7				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	20.3	16.2	12.6
P/B	2.6	2.4	2.0
EV/EBITDA	10.7	11.1	8.4
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	3.3	41.2	28.7
ROE (%)	16.1	18.8	19.9
Per-share data (KRW)			
EPS	11,348	16,028	20,631
BVPS	88,011	106,276	129,787
DPS	0	0	0

Maintaining BUY and target price: We maintain our target price for the stock at KRW370,000 (based on 12-month forward EBITDA), as earnings estimates remain largely unchanged. Despite weak sector sentiment amid a large-cap focused market, Hugel's portfolio expansion and proactive earnings guidance have secured downside resilience for its stock price. Recent 1Q results from peers (AbbVie, Evolus, Galderma) indicate that the US toxin market is stabilizing at a low single-digit growth, driven by repeat demand, effectively becoming a defensive sector. Hugel has actively pursued sample distribution since its 2025 launch and plans to shift to academic-driven, narrow-diffusion marketing in 2H26 to generate direct sales and improve ASPs. The delay in AbbVie's fast-acting toxin (Type E) launch from 2H26 to 2027, following an FDA CRL in April, heightens the importance of Hugel's early marketing efforts. Also noting portfolio expansion momentum, including a distribution deal with HansBiomed (ECM skin booster) in Korea and a partnership with Jellatech (US; to develop collagen-based skin boosters), we maintain our BUY rating.

Hugel: Valuation (new)

(KRWb)	Calculation	Estimated value	Note
Forward EBITDA	(A)	235.2	2Q26E-1Q27E
Target EV/EBTIDA (x)	(B)	14.0	Average EV/EBITDA over Jun-Aug 2024*
Operating value	(C = AxB)	3,292	
Net debt	(D)	-716	
Fair value	(E = C-D)	4,008	
Outstanding shares ('000)	(F)	10,797	
Fare price per share (KRW)	(E/F)	371,219	
Target price (KRW)		370,000	

Note: *A period when expectations of a US market entrance intensified
Source: Bloomberg, Samsung Securities estimates

Hugel: Results and forecasts (consolidated)

(KRWb)	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**425.1**	**508.6**	**596.7**	**89.8**	**110.3**	**105.9**	**119.1**	**116.6**	**125.8**	**130.2**	**135.8**	**138.2**	**148.2**	**152.1**	**158.1**
Botulinum toxin	233.8	294.5	353.1	40.7	61.2	60.2	71.6	65.5	74.1	77.8	77.1	79.6	88.4	92.2	92.8
Domestic	72.6	74.4	77.3	19.5	19.0	14.6	19.5	20.5	18.4	18.0	17.5	18.3	20.3	19.0	19.6
Exports	161.2	220.1	275.8	21.3	42.2	45.6	52.1	45.0	55.7	59.8	59.6	61.3	68.1	73.2	73.2
Filler	129.7	136.2	145.5	34.4	34.1	30.2	30.9	32.1	35.0	33.3	35.8	34.7	38.5	35.6	36.7
Domestic	22.4	22.5	24.8	7.2	6.4	3.2	5.5	6.3	6.1	4.4	5.6	6.5	7.2	5.1	6.0
Exports	107.3	113.7	120.7	27.2	27.7	27.0	25.4	25.8	28.9	28.9	30.2	28.2	31.3	30.5	30.7
Cosmetics and others	61.7	77.9	98.2	14.7	14.9	15.5	16.6	19.2	16.7	19.1	22.9	23.9	21.3	24.3	28.6
Gross profit	**333.5**	**399.5**	**483.4**	**69.0**	**86.6**	**81.7**	**96.2**	**90.0**	**99.2**	**102.9**	**107.3**	**110.5**	**120.0**	**124.3**	**128.6**
Operating profit	**200.9**	**206.8**	**251.9**	**39.0**	**56.7**	**47.4**	**57.8**	**47.6**	**54.3**	**52.9**	**52.1**	**56.4**	**65.9**	**64.3**	**65.3**
Pre-tax profit	**196.8**	**267.8**	**336.7**	**41.1**	**53.3**	**51.1**	**51.3**	**56.1**	**69.2**	**68.7**	**69.0**	**75.3**	**86.6**	**86.1**	**88.6**
Net profit (controlling)	**140.9**	**197.2**	**253.8**	**29.1**	**36.4**	**36.8**	**38.6**	**39.3**	**52.8**	**52.4**	**52.7**	**56.8**	**65.3**	**65.0**	**66.8**
Growth (% y-y)															
Sales	**12.3**	**19.6**	**17.3**	**20.9**	**15.5**	**0.8**	**21.3**	**29.9**	**14.1**	**23.0**	**14.0**	**18.5**	**17.8**	**16.8**	**16.4**
Botulinum toxin	15.0	26.0	19.9	18.8	20.0	-7.0	34.5	60.8	21.0	29.4	7.6	21.6	19.4	18.5	20.4
Domestic	-11.6	2.5	3.9	13.2	-6.0	-36.1	-10.8	5.3	-3.4	23.8	-10.2	-10.6	10.6	5.5	12.1
Exports	33.1	36.5	25.3	24.4	37.1	8.9	66.1	111.6	32.0	31.1	14.3	36.3	22.2	22.4	22.8
Filler	1.6	5.0	6.8	17.5	-6.5	1.1	-3.1	-6.7	2.6	10.1	15.6	8.0	10.0	6.9	2.6
Domestic	-23.0	0.3	10.3	12.6	-32.1	-50.3	-17.4	-12.5	-5.1	36.9	1.7	2.4	17.6	15.5	7.0
Exports	8.9	6.0	6.1	18.9	2.5	15.4	0.7	-5.2	4.4	6.9	18.6	9.4	8.4	5.6	1.8
Cosmetics and others	46.4	26.3	26.0	37.0	88.6	47.5	27.5	31.0	11.8	23.4	38.1	24.4	27.6	27.4	25.0
Gross profit	16.1	19.8	21.0	20.9	21.2	-1.4	27.0	30.4	14.5	26.0	11.6	22.7	20.9	20.8	19.8
Operating profit	20.8	3.0	21.8	62.6	33.6	-11.2	24.5	22.1	-4.2	11.5	-9.9	18.6	21.4	21.6	25.4
Pre-tax profit	19.1	36.1	25.7	39.7	12.2	-3.6	45.4	36.6	29.9	34.3	34.5	34.3	25.2	25.5	28.4
Net profit (controlling)	3.7	40.0	28.7	39.7	4.7	-8.6	-3.5	35.1	45.0	42.4	36.7	44.6	23.6	23.9	26.8
Margins (%)															
Gross profit	**78.4**	**78.5**	**81.0**	**76.8**	**78.6**	**77.1**	**80.7**	**77.2**	**78.9**	**79.0**	**79.1**	**79.9**	**80.9**	**81.7**	**81.3**
Operating profit	**47.2**	**40.7**	**42.2**	**43.4**	**51.4**	**44.8**	**48.5**	**40.8**	**43.2**	**40.6**	**38.4**	**40.8**	**44.4**	**42.2**	**41.3**
Pre-tax profit	**46.3**	**52.7**	**56.4**	**45.7**	**48.3**	**48.3**	**43.1**	**48.1**	**55.0**	**52.7**	**50.8**	**54.5**	**58.4**	**56.6**	**56.0**
Net profit (controlling)	**33.1**	**38.8**	**42.5**	**32.4**	**33.0**	**34.8**	**32.4**	**33.7**	**42.0**	**40.3**	**38.8**	**41.1**	**44.1**	**42.7**	**42.3**

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**373**	**425**	**508**	**597**	**716**
Cost of goods sold	86	92	109	113	130
Gross profit	**287**	**333**	**400**	**483**	**585**
Gross margin (%)	77.0	78.4	78.6	81.0	81.8
SG&A expenses	121	133	193	232	272
Operating profit	**166**	**201**	**207**	**252**	**313**
Operating margin (%)	44.6	47.2	40.7	42.2	43.7
Non-operating gains (losses)	**-1**	**-4**	**61**	**85**	**114**
Financial profit	25	18	65	89	119
Financial costs	5	10	4	5	5
Equity-method gains (losses)	-0	-0	0	0	0
Other	-21	-12	-0	0	-0
Pre-tax profit	**165**	**197**	**268**	**337**	**427**
Taxes	22	50	59	74	94
Effective tax rate (%)	13.3	25.3	22.0	22.0	22.0
Profit from continuing operations	143	147	204	263	333
Profit from discontinued operations	0	0	0	0	0
Net profit	**143**	**147**	**204**	**263**	**333**
Net margin (%)	38.4	34.6	40.1	44.0	46.5
Net profit (controlling interests)	136	141	197	254	322
Net profit (non-controlling interests)	7	6	7	9	11
EBITDA	181	221	227	270	329
EBITDA margin (%)	48.6	51.9	44.6	45.2	46.0
EPS (parent-based) (KRW)	10,985	11,348	16,028	20,631	26,156
EPS (consolidated) (KRW)	11,578	11,839	16,580	21,342	27,057
Adjusted EPS (KRW)*	10,985	11,348	16,028	20,631	26,156

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**523**	**679**	**912**	**1,204**	**1,573**
Cash & equivalents	130	210	746	1,012	1,334
Accounts receivable	48	75	85	100	125
Inventories	43	56	64	74	93
Other current assets	302	339	17	18	22
Fixed assets	**417**	**397**	**379**	**363**	**350**
Investment assets	29	18	19	21	25
Tangible assets	151	147	133	120	109
Intangible assets	196	191	185	180	174
Other long-term assets	40	42	42	42	42
Total assets	**939**	**1,077**	**1,291**	**1,566**	**1,923**
Current liabilities	**61**	**93**	**102**	**115**	**138**
Accounts payable	4	6	7	8	10
Short-term debt	0	0	0	0	0
Other current liabilities	57	87	96	107	128
Long-term liabilities	**38**	**4**	**4**	**5**	**6**
Bonds & long-term debt	25	0	0	0	0
Other long-term liabilities	13	4	4	5	6
Total liabilities	**99**	**97**	**106**	**120**	**143**
Owners of parent equity	**804**	**950**	**1,147**	**1,401**	**1,723**
Capital stock	7	7	7	7	7
Capital surplus	394	437	437	437	437
Retained earnings	1,071	1,160	1,357	1,611	1,933
Other	-668	-653	-653	-653	-653
Non-controlling interests' equity	**37**	**30**	**37**	**45**	**57**
Total equity	**841**	**980**	**1,184**	**1,447**	**1,780**
Net debt	-378	-504	-716	-981	-1,302

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**149**	**150**	**214**	**267**	**324**
Net profit	143	147	204	263	333
Non-cash profit and expenses	48	84	18	7	-4
Depreciation	10	14	14	12	11
Amortization	5	6	6	6	5
Other	33	65	-2	-11	-20
Changes in A/L from operating activities	-19	-44	-10	-14	-25
Cash flow from investments	**42**	**-49**	**323**	**-1**	**-2**
Change in tangible assets	-12	-13	0	0	0
Change in financial assets	83	-35	323	-1	-2
Other	-28	-1	0	0	0
Cash flow from financing	**-172**	**-22**	**0**	**1**	**1**
Change in debt	-53	-11	0	1	1
Change in equity	67	43	0	0	0
Dividends	0	0	0	0	0
Other	-186	-54	0	0	0
Change in cash	24	80	536	265	322
Cash at beginning of year	106	130	210	746	1,012
Cash at end of year	130	210	746	1,012	1,334
Gross cash flow	**191**	**231**	**222**	**270**	**329**
Free cash flow	**137**	**137**	**214**	**267**	**324**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	16.7	14.0	19.6	17.4	19.9
Operating profit	41.1	20.8	3.0	21.8	24.3
Net profit	46.6	2.7	38.8	28.7	26.8
Adjusted EPS**	46.1	3.3	41.2	28.7	26.8
Per-share data (KRW)					
EPS (parent-based)	10,985	11,348	16,028	20,631	26,156
EPS (consolidated)	11,578	11,839	16,580	21,342	27,057
Adjusted EPS**	10,985	11,348	16,028	20,631	26,156
BVPS	74,668	88,011	106,276	129,787	159,594
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	25.5	20.3	16.2	12.6	9.9
P/B***	3.8	2.6	2.4	2.0	1.6
EV/EBITDA	17.6	10.7	11.1	8.4	5.9
Ratios (%)					
ROE	17.5	16.1	18.8	19.9	20.6
ROA	15.3	14.6	17.2	18.4	19.1
ROIC	38.5	36.9	39.0	48.2	59.5
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	-44.9	-51.4	-60.5	-67.8	-73.1
Interest coverage (x)	141.1	177.7	48.3	55.5	64.4

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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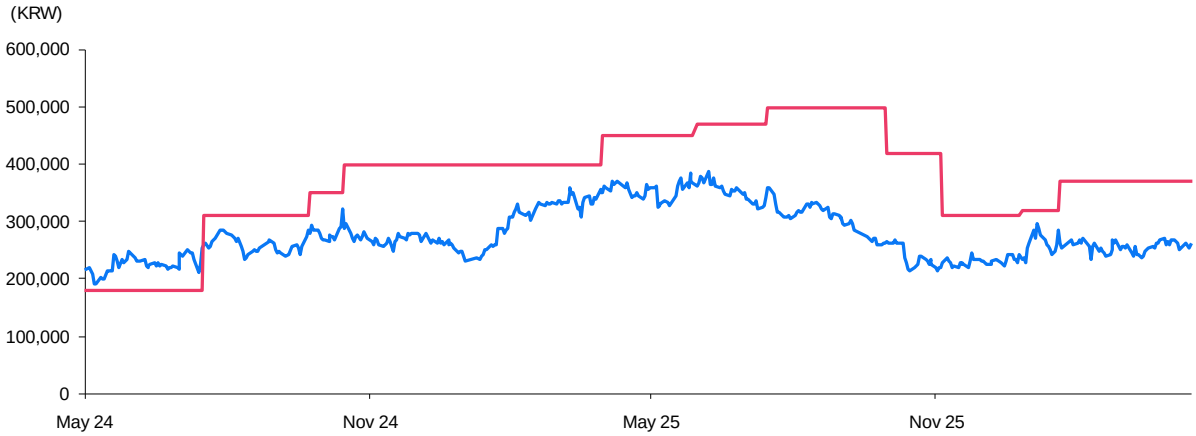
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/11/14	2024/8/8	10/16	11/7	2025/4/23	6/23	8/7	10/23	11/28	2026/1/19	2/12
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	180000	310000	350000	400000	450000	470000	500000	420000	310000	320000	370000
Gap* (average)	5.96	-16.20	-19.89	-27.40	-21.15	-25.03	-38.57	-43.73	-25.61	-17.74	
(max or min)**	41.67	-7.58	-8.29	-10.50	-14.67	-17.45	-28.20	-36.07	-20.81	-7.34	

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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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 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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