COMPANY UPDATE

2026. 5. 19

Finance/Consumer Goods Team

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Misto Holdings (081660)

US recovery and new business lift 1Q results

- Misto Holdings' 1Q26 sales and operating profit slightly topped consensus.
- Despite the expiration of the Mardi license in 2H25, the company's K-brand distribution business in China registered solid results in 1Q26 and should boost sales and operating profit at the Misto segment in the longer term.
- We maintain our KRW54,000 target price and BUY rating.

1Q26 review—Sales and operating profit edge consensus: Misto Holdings reported 1Q results showing sales of KRW1.2t (up 4% y-y) and an operating profit of KRW193.7b (up 19% y-y), the former beating consensus by 4% and the latter 2%. Sales and operating profit at: 1) US subsidiary Acushnet Holdings rose 8% and 7% y-y, each, KRW1.1t and KRW171.5b, for an operating margin of 16%; and 2) the Misto segment stood at KRW185.8b (down 14% y-y) and KRW22.1b (up 875% y-y), for an operating margin of 12%. Fila's sales were as following: KRW72.5b (flat y-y) in Korea, KRW25.9b (up 16% y-y) in China (Fila DSF), KRW2.7b (down 90% y-y) in the US, and KRW16b (down 7% y-y) in Fila royalties. The plunge in Fila USA's sales (from KRW39.2b in 1Q25 to KRW2.7b in 1Q26) weighed heavily on the topline growth of the Misto segment, whose profitability, however, improved sharply as the US operation's net loss narrowed from KRW21.3b to KRW6.4b during the same period.

K-brand distribution business to lift sales and earnings of the Misto segment: We note that K-brand China distribution business in China logged sales of KRW39.3b (up 21%), extending a streak of robust growth: up 120% y-y in 1Q25, 62% in 2Q25, 94% in 3Q25, and 65% in 4Q25—contrary to our previous forecast that such sales would contract in 1Q26 due to the impact of the expiration of the "Mardi Mercredi" license in 2H25. This business still appears promising. It is actively pursuing two to three new brands—in addition to the recently-launched brand "Pairs"—to reinforce its long-term growth pipeline. As the K-brand China distribution business offers better margins than Fila Korea, the Misto segment should enjoy improvements in both top- and bottom-line growth.

Maintaining target price and BUY rating: We maintain our target price of KRW54,000 (based on 12x 2026 P/E). As of 1Q26, the company already delivered 61% of its KRW500b shareholder return program for 2025–2027. It also committed to a minimum 40% total payout ratio for 2026–2027 and share cancellation of at least once a year. With aggressive shareholder returns expected to continue, we see limited downside.

AT A GLANCE

BUY

Target price	KRW54,000	32%
Current price	**KRW40,900**	
Market cap	KRW2.2t/USD1.5b	
Shares (float)	53,091,840 (58.5%)	
52-week high/low	KRW54,200/KRW33,200	
Avg daily trading value (60-day)	KRW7.2b/ USD4.8m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Fila Holdings (%)	-4.0	0.2	9.4
Vs Kospi (%pts)	-20.9	-47.3	-61.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	54,000	54,000	0.0%
2026E EPS	4,435	4,435	0.0%
2027E EPS	4,797	4,797	0.0%

SAMSUNG vs THE STREET

No of estimates	4
Target price	60,750
Recommendation	4.0

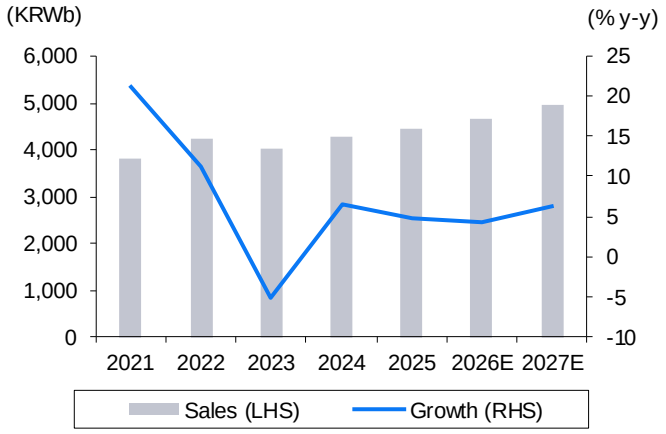
※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Misto Holdings: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
Sales	1,237	1,228	1,088	915	1,289	1,282	1,163	923	4,269	4,469	4,657	4,949
Misto	216	216	181	217	186	202	176	223	917	830	786	922
Fila	183	172	141	170	147	156	135	171	827	667	609	643
Other brands	32	44	39	47	39	46	41	51	91	162	178	279
Acushnet Holdings	1,022	1,011	908	698	1,103	1,080	986	701	3,351	3,639	3,870	4,027
Operating profit	163	182	132	(2)	194	188	156	5	361	475	543	612
Misto	2	34	9	30	22	24	18	30	(40)	75	94	117
Acushnet Holdings	160	148	123	(31)	172	164	138	(26)	401	400	448	495
Operating margin (%)												
Operating profit	13.1	14.8	12.1	(0.2)	15.0	14.7	13.4	0.5	8.5	10.6	11.7	12.4
Misto	1.1	15.8	4.8	13.6	11.9	12.0	10.0	13.7	(4.4)	9.0	12.0	12.7
Acushnet Holdings	15.7	14.6	13.6	(4.5)	15.5	15.2	14.0	(3.7)	12.0	11.0	11.6	12.3
Chg (% y-y)												
Sales	4.6	4.5	3.7	6.3	4.2	4.4	6.8	0.9	6.5	4.7	4.2	6.3
Misto	(11.1)	(8.9)	(12.0)	(6.4)	(13.9)	(6.8)	(2.3)	2.6	2.2	(9.6)	(5.2)	17.3
Fila	(19.6)	(18.1)	(23.6)	(16.4)	(20.1)	(9.6)	(4.4)	0.7	(7.8)	(19.3)	(8.7)	5.7
Other brands	120.4	62.1	94.3	64.7	21.3	4.0	5.0	9.6		79.5	9.3	57.0
Acushnet Holdings	8.7	7.9	7.5	10.9	8.0	6.8	8.7	0.3	7.8	8.6	6.4	4.0
Operating profit	(0.4)	29.8	41.2	nm	19.0	3.6	18.1	nm	18.9	31.6	14.3	12.8
Misto	(62.0)	nm	nm	nm	874.8	(29.1)	103.4	2.9	nm	nm	26.4	23.8
Acushnet Holdings	2.0	3.4	12.5	nm	6.9	11.1	12.1	nm	11.3	(0.2)	12.0	10.5

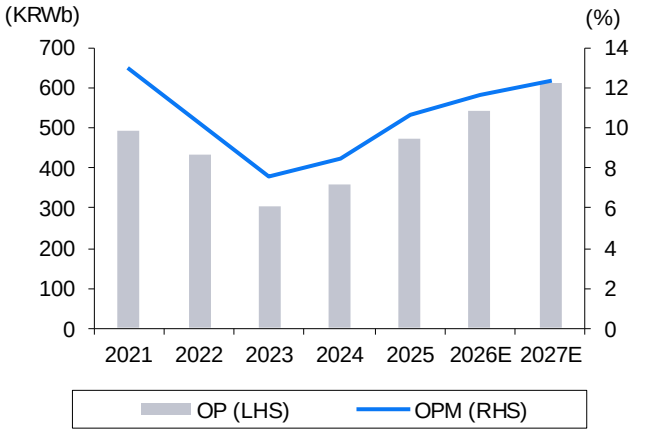
Source: Company data, Samsung Securities estimates

Misto Holdings: Sales and growth



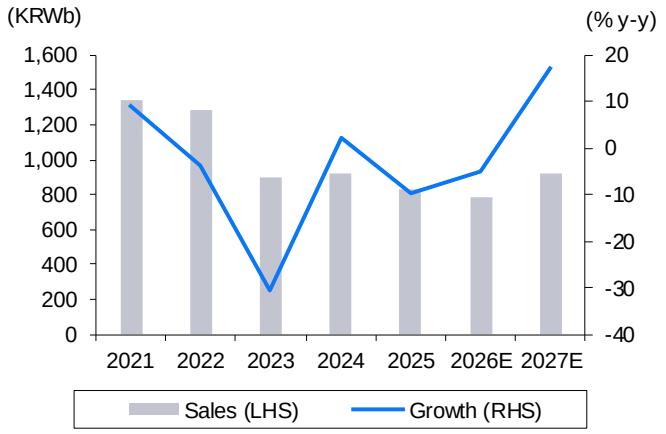
Source: Company data, Samsung Securities estimates

Misto Holdings: Operating profit and operating margin



Source: Company data, Samsung Securities estimates

Misto business: Sales and growth



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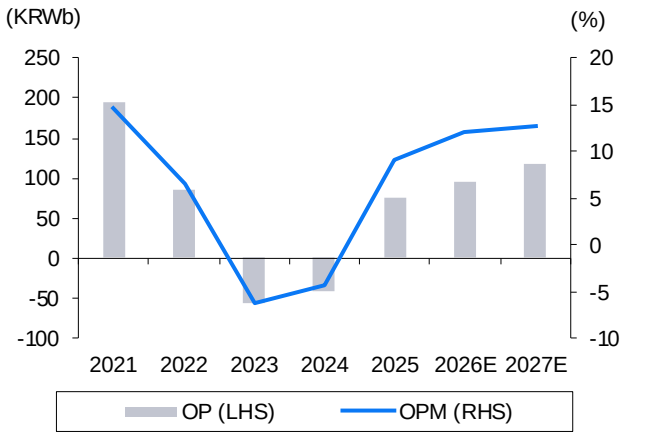
Misto business: Operating profit and operating margin



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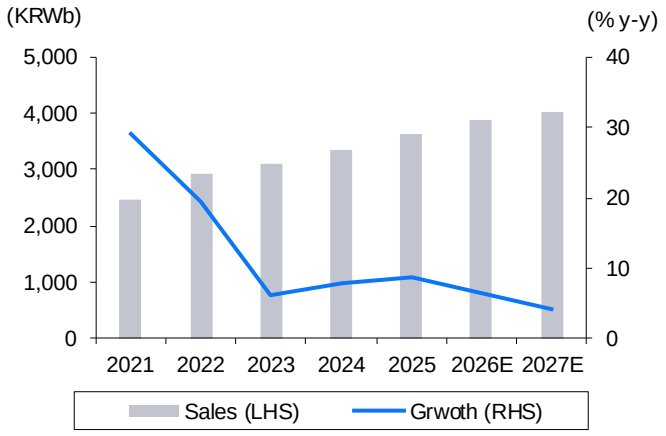
Acushnet: Sales and growth



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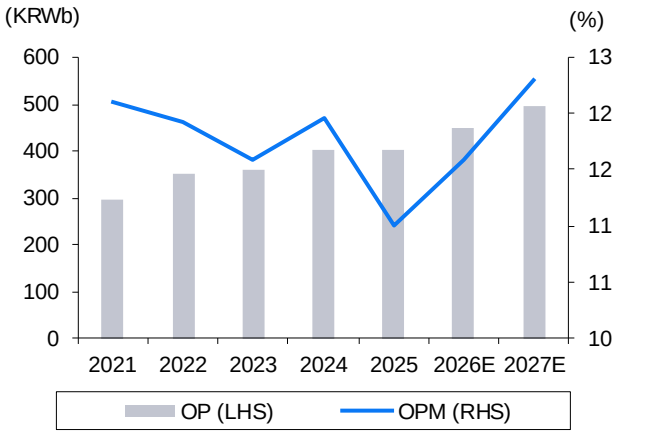
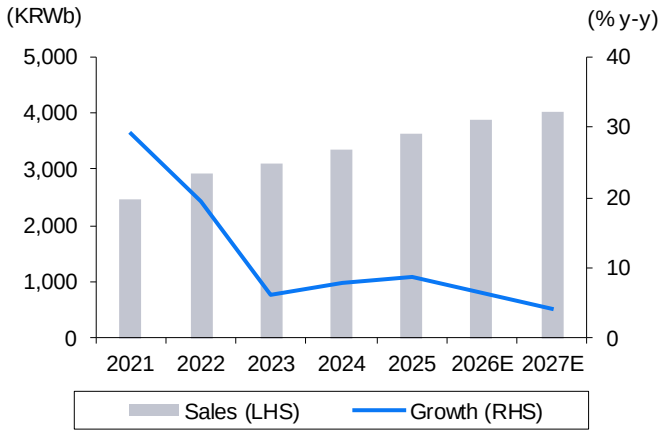
Acushnet: Operating profit and operating margin



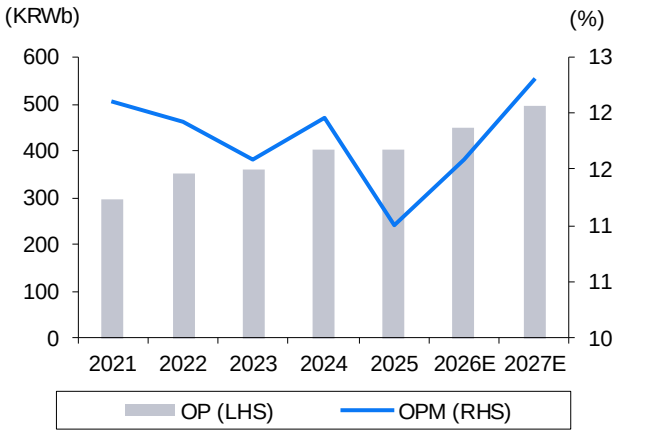
Source: Company data, Samsung Securities estimates

Fila: Sales and growth



Source: Company data, Samsung Securities estimates

Other brands: Sales and growth



Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**4,269**	**4,469**	**4,657**	**4,949**	**5,022**
Cost of goods sold	2,031	2,087	2,160	2,286	2,308
Gross profit	**2,238**	**2,382**	**2,497**	**2,663**	**2,714**
Gross margin (%)	52.4	53.3	53.6	53.8	54.0
SG&A expenses	1,877	1,907	1,954	2,051	2,098
Operating profit	**361**	**475**	**543**	**612**	**616**
Operating margin (%)	8.5	10.6	11.7	12.4	12.3
Non-operating gains (losses)	**-21**	**-17**	**-20**	**-1**	**13**
Financial profit	67	56	67	71	66
Financial costs	141	170	175	168	167
Equity-method gains (losses)	62	76	87	96	105
Other	-8	21	1	1	9
Pre-tax profit	**339**	**458**	**522**	**611**	**629**
Taxes	132	109	134	157	161
Effective tax rate (%)	38.8	23.8	25.7	25.7	25.7
Profit from continuing operations	208	349	388	454	468
Profit from discontinued operations	0	0	0	0	0
Net profit	**208**	**349**	**388**	**454**	**468**
Net margin (%)	4.9	7.8	8.3	9.2	9.3
Net profit (controlling interests)	84	224	235	255	272
Net profit (non-controlling interests)	124	124	153	199	195
EBITDA	512	667	748	809	807
EBITDA margin (%)	12.0	14.9	16.1	16.4	16.1
EPS (parent-based) (KRW)	1,398	3,743	4,435	4,797	5,129
EPS (consolidated) (KRW)	3,448	5,818	7,314	8,552	8,807
Adjusted EPS (KRW)*	1,398	3,743	4,435	4,797	5,129

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,462**	**2,334**	**3,153**	**3,841**	**4,180**
Cash & equivalents	683	626	1,429	2,007	2,492
Accounts receivable	508	475	479	510	469
Inventories	1,019	1,016	1,025	1,090	1,003
Other current assets	252	218	220	234	216
Fixed assets	**3,074**	**3,185**	**3,261**	**3,326**	**3,320**
Investment assets	208	184	186	197	182
Tangible assets	799	998	1,127	1,232	1,292
Intangible assets	1,973	1,925	1,871	1,819	1,769
Other long-term assets	93	77	77	77	77
Total assets	**5,536**	**5,519**	**6,414**	**7,167**	**7,500**
Current liabilities	**1,234**	**1,098**	**1,255**	**1,164**	**1,099**
Accounts payable	298	281	283	301	277
Short-term debt	420	334	484	334	334
Other current liabilities	516	484	488	529	488
Long-term liabilities	**1,566**	**1,827**	**1,839**	**1,878**	**1,853**
Bonds & long-term debt	1,105	1,328	1,338	1,358	1,358
Other long-term liabilities	461	499	501	520	495
Total liabilities	**2,800**	**2,925**	**3,094**	**3,042**	**2,952**
Owners of parent equity	**2,005**	**1,932**	**2,505**	**3,110**	**3,338**
Capital stock	61	61	61	61	61
Capital surplus	71	82	82	82	82
Retained earnings	1,621	1,479	1,638	1,821	2,040
Other	252	310	723	1,147	1,156
Non-controlling interests' equity	**731**	**662**	**815**	**1,014**	**1,210**
Total equity	**2,736**	**2,594**	**3,320**	**4,125**	**4,548**
Net debt	937	1,273	630	-66	-553

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**494**	**567**	**499**	**510**	**613**
Net profit	208	349	388	454	468
Non-cash profit and expenses	357	380	392	379	357
Depreciation	107	133	151	145	140
Amortization	44	59	54	52	50
Other	206	187	187	182	166
Changes in A/L from operating activities	24	-64	-6	-44	59
Cash flow from investments	**-194**	**-233**	**166**	**193**	**-186**
Change in tangible assets	-146	-239	-280	-250	-200
Change in financial assets	-45	58	-0	-3	4
Other	-3	-52	446	446	10
Cash flow from financing	**-254**	**-382**	**44**	**-217**	**-60**
Change in debt	226	221	161	-115	-6
Change in equity	14	11	0	0	0
Dividends	-102	-139	-76	-72	-53
Other	-391	-475	-40	-30	-0
Change in cash	98	-58	803	578	485
Cash at beginning of year	586	683	626	1,429	2,007
Cash at end of year	683	626	1,429	2,007	2,492
Gross cash flow	**564**	**728**	**781**	**833**	**824**
Free cash flow	**348**	**328**	**219**	**260**	**413**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	6.5	4.7	4.2	6.3	1.5
Operating profit	18.9	31.6	14.3	12.8	0.7
Net profit	35.7	67.8	11.4	16.9	3.0
Adjusted EPS**	99.4	167.8	18.5	8.1	6.9
Per-share data (KRW)					
EPS (parent-based)	1,398	3,743	4,435	4,797	5,129
EPS (consolidated)	3,448	5,818	7,314	8,552	8,807
Adjusted EPS**	1,398	3,743	4,435	4,797	5,129
BVPS	34,479	41,923	47,844	60,322	64,739
DPS (common)	1,200	1,980	2,225	2,642	2,720
Valuations (x)					
P/E***	28.8	11.4	9.2	8.5	8.0
P/B***	1.2	1.0	0.9	0.7	0.6
EV/EBITDA	8.0	6.7	4.8	3.9	3.5
Ratios (%)					
ROE	4.3	11.4	10.6	9.1	8.4
ROA	4.0	6.3	6.5	6.7	6.4
ROIC	6.2	9.4	10.1	11.1	11.1
Payout ratio	82.5	47.0	30.0	30.0	51.5
Dividend yield (common)	3.0	4.6	5.4	6.5	6.7
Net debt to equity	34.2	49.1	19.0	-1.6	-12.2
Interest coverage (x)	3.5	4.1	3.3	3.8	3.9

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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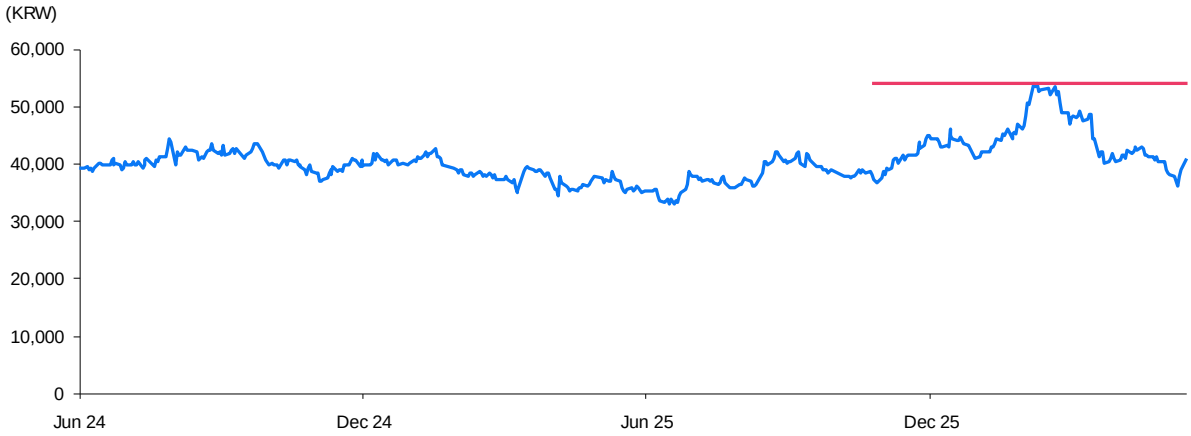

Rating changes over past two years (adjusted share prices)

Date	2025/10/29
Recommendation	BUY
Target price (KRW)	54000
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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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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* 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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