

COMPANY UPDATE

2026. 6. 30

Innovation Team

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Analyst

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▶ AT A GLANCE

BUY

Target price KRW270,000 15.9%

Current price KRW233,000

Market cap KRW2.9t/USD1.9b

Shares (float) 12,484,665 (72.7%)

52-week high/low KRW260,000/KRW121,200

Avg daily trading value (60-day) KRW45.5b/USD29.5m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
d'Alba Global (%)	18.3	61.0	25.9
Vs Kospi (%pts)	19.4	-19.0	-54.2

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	270,000	280,000	-3.5%
2026E EPS	10,707	10,099	6.0%
2027E EPS	14,396	13,876	3.7%

▶ SAMSUNG vs THE STREET

No of estimates	12
Target price	288,417
Recommendation	4.0

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



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d'Alba Global (483650)

Cultivating loyalty through premium branding

- d'Alba Global is delivering both top-line growth and margin expansion by focusing on higher ASPs and stronger repeat-purchase rates than other Korean beauty brands.
- We initiate coverage with a BUY rating and KRW270,000 target price. The company is transitioning from reliance on a few breakout SKUs to a diversified product portfolio, underpinned by strong brand loyalty. The stock offers solid upside.

(The original report has been published in June 24th)

WHAT'S THE STORY?

A model of balanced growth: d'Alba Global began its international expansion in neighboring markets—Japan in 2018, Russia in 2019, and Southeast Asia in 2020—with a focus on premium, ingredient-driven products. After laying the groundwork for entry into major markets such as the US and China, the company accelerated growth in North America from 2022 through rising sales on Amazon and TikTok Shop, alongside offline expansion into Costco and Ulta Beauty. In 2023, it focused on China's online channels, including Douyin and Tmall, gradually diversifying its regional revenue mix. In a fast-moving consumer goods market where brand perception can shift rapidly, d'Alba has prioritized deepening repeat purchases over indiscriminate expansion. This disciplined approach led the firm's revenue to grow at a 2020-2025 CAGR of 61%. By product, the company is expanding beyond its core mist category, which represented 46% of 2025 sales, into sunscreens and multi-balms, while also evaluating new brand launches.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	520	754	1,070	1,406
Operating profit (KRWb)	101	163	230	295
Net profit (adj) (KRWb)	79	133	179	228
EPS (adj) (KRW)	6,599	10,707	14,396	18,352
EPS (adj) growth (% y-y)	362.6	62.2	34.5	27.5
EBITDA margin (%)	19.8	21.8	21.7	21.1
ROE (%)	52.6	56.4	54.0	48.6
P/E (adj) (x)	22.4	21.8	16.2	12.7
P/B (x)	9.2	10.5	7.4	5.2
EV/EBITDA (x)	16.8	n/a	n/a	n/a
Dividend yield (%)	1.8	1.2	1.3	1.5

Source: Company data, Samsung Securities estimates

Initiating coverage at BUY with KRW270,000 target price: Among listed K-beauty indie brands, d'Alba Global stands out for its balanced regional revenue distribution and sustained quarterly y-y growth of more than 50%. The firm's premium positioning, anchored in high-quality ingredients and all-in-one formulations, supports industry-leading ASPs, with mists priced 15% above peers' offerings and serums 40% higher. Tight control over manufacturing costs and distribution channels has enabled superior gross and operating margins, translating into durable free cash flow generation. We expect 2026 to mark an inflection point for offline growth, with expansion into Amazon's top 100 SKUs across North America and Europe, and further retail penetration through Costco and Ulta Beauty. We forecast that sales and operating profit will grow 44.9% and 56.5%, respectively, in 2026. Concerns that mist sales would slow after the 4Q25 promotional cycle have proved unfounded, with revenue up 29% y-y in 1Q26, demonstrating resilient demand. In addition, the initial VC lock-up period has largely expired, with approximately 36%pts of the original 40% VC-held stake absorbed by the market. The remaining 5.2%pts saw its one-year lock-up expire in May 2026, leaving minimal near-term overhang.

d'Alba Global: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	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	171.2	182.5	177.7	222.3	200.8	309.1	519.7	753.7	1,069.7
Domestic	45.2	41.2	34.3	47.5	50.2	47.1	40.7	55.7	53.6	54.3	47.0	61.3	156.1	168.1	193.7	216.2	235.0
Overseas	21.0	32.7	39.4	47.9	63.6	81.2	73.5	107.7	117.7	128.2	130.7	160.9	44.7	141.0	326.0	537.5	834.7
Japan	6.0	5.5	7.5	12.5	22.1	25.8	18.4	31.4	36.8	34.9	31.8	42.5	10.0	31.5	97.7	146.1	193.0
Russia	2.9	13.3	14.3	9.9	10.6	18.7	11.6	12.8	10.7	17.2	16.0	19.0	17.2	40.4	53.6	62.9	72.4
North America	5.2	5.3	6.4	8.5	8.3	12.7	17.6	26.1	24.3	32.0	33.0	36.6	10.0	25.4	64.8	125.9	232.3
Europe (ex Russia)	0.5	1.0	2.0	3.0	3.9	5.3	5.2	8.4	13.8	12.1	12.5	16.5	0.6	6.5	22.9	54.9	97.7
Southeast Asia	5.6	5.1	5.8	9.7	12.7	11.2	14.4	17.4	18.2	17.9	23.4	27.5	5.9	26.1	55.7	87.0	127.4
China, Taiwan, and Hong Kong	0.4	2.0	2.1	4.2	4.4	5.8	3.4	6.5	9.7	7.8	4.3	7.9	0.3	8.7	20.0	29.7	34.2
Other	0.4	0.5	1.3	0.1	1.6	1.8	2.8	5.1	4.1	6.4	9.7	10.8	0.7	2.2	11.3	31.1	77.7
Gross profit	49.4	57.0	56.8	71.2	85.8	99.5	85.7	123.4	131.5	140.5	134.3	170.0	146.9	234.4	394.4	576.4	810.8
Operating profit	14.7	17.6	14.0	13.5	30.1	29.2	16.7	25.5	45.1	40.7	32.4	45.0	32.4	59.8	101.5	163.1	230.4
Net profit (controlling)	13.6	-20.9	9.6	13.0	24.7	19.8	14.0	20.5	36.3	33.2	26.7	36.7	13.6	15.4	79.1	133.0	178.8
Growth (% y-y)																	
Sales	34.5	45.3	91.6	53.0	71.9	73.8	55.0	71.4	50.5	42.2	55.6	36.0	38.2	53.9	68.2	45.0	41.9
Domestic	4.9	-0.4	24.2	7.7	11.1	14.3	18.8	17.4	6.7	15.2	15.5	10.1	23.8	7.7	15.2	11.6	8.7
Overseas	242.3	244.4	263.0	162.7	202.4	148.7	86.5	125.0	85.1	57.8	77.9	49.4	133.3	215.4	131.3	64.9	55.3
Japan	226.7	165.9	248.1	216.1	267.4	366.3	146.2	151.1	67.1	35.0	72.5	35.5	63.9	214.5	209.9	49.5	32.1
Russia	14.8	175.4	197.9	96.3	263.0	40.5	-19.3	29.5	0.8	-8.1	38.3	48.9	98.9	134.9	32.7	17.3	15.2
North America	304.7	232.9	235.1	61.7	59.9	140.0	175.4	208.1	192.0	152.4	87.2	40.1	216.2	152.9	155.3	94.4	84.5
Europe (ex Russia)	771.4	1,557.6	1,019.4	819.8	700.8	444.4	159.2	178.6	253.1	127.3	139.3	95.8		942.8	251.7	139.9	78.0
Southeast Asia	1,654.2	621.9	241.7	204.8	126.1	119.6	150.9	80.3	42.8	60.1	62.1	58.0		344.5	113.3	56.0	46.5
China, Taiwan, and Hong Kong	1,090.9	4,518.6	4,295.8	2,849.3	1,006.9	189.8	61.0	52.5	123.8	35.2	25.7	22.5		3,159.7	128.7	48.7	15.0
Other	483.3	179.3	1,851.8	-74.8	317.6	268.7	115.3	5,660.1	157.7	257.5	250.0	112.0		241.6	401.6	175.6	150.0
Gross profit	35.9	57.7	104.8	52.6	73.5	74.5	51.0	73.4	53.4	41.2	56.7	37.8	39.2	59.6	68.3	46.1	40.7
Operating profit	48.9	95.0	163.7	64.1	104.3	66.0	18.6	89.5	50.0	39.1	94.5	76.3	121.2	84.4	69.6	60.8	41.2
Net profit (controlling)	80.1	-995.7	-305.9	54.9	81.9	-194.6	45.7	57.7	46.8	67.9	90.7	79.1	1,435.4	13.3	413.0	68.2	34.5
Sales contributions (%)																	
Domestic	68.2	55.8	46.5	49.8	44.1	36.7	35.7	34.1	31.3	29.7	26.5	27.6	77.7	54.4	37.3	28.7	22.0
Overseas	31.8	44.2	53.5	50.2	55.9	63.3	64.3	65.9	68.7	70.3	73.5	72.4	22.3	45.6	62.7	71.3	78.0
Japan	9.1	7.5	10.2	13.1	19.4	20.1	16.2	19.2	21.5	19.1	17.9	19.1	5.0	10.2	18.8	19.4	18.0
Russia	4.4	18.0	19.5	10.3	9.3	14.6	10.1	7.8	6.2	9.4	9.0	8.5	8.6	13.1	10.3	8.3	6.8
North America	7.9	7.2	8.7	8.9	7.3	9.9	15.4	16.0	14.2	17.5	18.6	16.5	5.0	8.2	12.5	16.7	21.7
Europe (ex Russia)	0.7	1.3	2.7	3.2	3.4	4.1	4.6	5.2	8.1	6.6	7.0	7.4	0.3	2.1	4.4	7.3	9.1
Southeast Asia	8.5	6.9	7.8	10.1	11.2	8.7	12.6	10.7	10.6	9.8	13.2	12.4	2.9	8.5	10.7	11.5	11.9
China, Taiwan, and Hong Kong	0.6	2.7	2.9	4.5	3.8	4.5	3.0	4.0	5.7	4.3	2.4	3.6	0.1	2.8	3.8	3.9	3.2
Other	0.6	0.7	1.7	0.1	1.4	1.4	2.4	3.1	2.4	3.5	5.5	4.9	0.3	0.7	2.2	4.1	7.3
Margins (%)																	
Gross margin	74.7	77.2	77.1	74.7	75.4	77.5	75.1	75.5	76.8	77.0	75.6	76.5	73.1	75.8	75.9	76.5	75.8
Operating margin	22.2	23.8	19.1	14.1	26.4	22.8	14.6	15.6	26.3	22.3	18.2	20.3	16.2	19.4	19.5	21.6	21.5
Net margin	20.6	-28.3	13.1	13.6	21.8	15.4	12.3	12.5	21.2	18.2	15.0	16.5	6.8	5.0	15.2	17.6	16.7

Source: Company data, Samsung Securities estimates

d'Alba Global: Valuation

(KRW)	Calculation	Value
Forward EPS	$(A = B \times D + C \times (1 - D))$	12,429
2026E EPS	(B)	10,706
2027E EPS	(C)	14,396
2026 weighting	(D)	53.3%
Target P/E multiple* (x)	(E)	22.0
Target price	$(A \times E)$	270,000

Note: *Average consensus forward P/E multiple at which brand peers are trading

Source: Bloomberg, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	309	520	754	1,070	1,406
Cost of goods sold	75	125	177	259	337
Gross profit	234	394	576	811	1,068
Gross margin (%)	75.8	75.9	76.5	75.8	76.0
SG&A expenses	175	293	413	580	773
Operating profit	60	101	163	230	295
Operating margin (%)	19.4	19.5	21.6	21.5	21.0
Non-operating gains (losses)	-31	1	8	2	2
Financial profit	6	8	13	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	171	232	297
Taxes	14	24	38	53	69
Effective tax rate (%)	47.0	23.2	22.1	23.0	23.2
Profit from continuing operations	15	79	133	179	228
Profit from discontinued operations	0	0	0	0	0
Net profit	15	79	133	179	228
Net margin (%)	5.0	15.2	17.6	16.7	16.2
Net profit (controlling interests)	15	79	133	179	228
Net profit (non-controlling interests)	0	0	n/a	n/a	n/a
EBITDA	61	103	165	232	297
EBITDA margin (%)	19.6	19.8	21.8	21.7	21.1
EPS (parent-based) (KRW)	1,427	6,599	10,707	14,396	18,352
EPS (consolidated) (KRW)	1,427	6,599	10,707	14,396	18,352
Adjusted EPS (KRW)*	1,427	6,599	10,707	14,396	18,352

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	16	68	82	131	170
Net profit	15	79	133	179	228
Non-cash profit and expenses	48	30	2	2	2
Depreciation	1	1	1	2	2
Amortization	0	0	0	0	0
Other	47	28	0	0	0
Changes in A/L from operating activities	-42	-24	-52	-50	-60
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	-34	-37	-43
Change in debt	-37	0	0	0	0
Change in equity	74	17	0	0	0
Dividends	-2	-31	-34	-37	-43
Other	-36	23	0	0	0
Change in cash	13	47	36	83	118
Cash at beginning of year	41	54	101	137	221
Cash at end of year	54	101	137	221	339
Gross cash flow	63	109	134	180	230
Free cash flow	15	68	82	131	170

Note: *Excluding one-off items;

**Fully diluted, excluding one-off items;

***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	128	239	346	498	694
Cash & equivalents	54	101	137	221	339
Accounts receivable	20	40	58	82	108
Inventories	48	66	107	142	185
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	362	515	710
Current liabilities	31	54	86	122	158
Accounts payable	8	15	21	30	40
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	125	161
Owners of parent equity	102	199	273	390	549
Capital stock	1	1	1	1	1
Capital surplus	74	91	92	92	92
Retained earnings	26	101	176	292	452
Other	1	5	4	4	4
Non-controlling interests' equity	0	0	n/a	n/a	n/a
Total equity	102	199	273	390	549
Net debt	-51	-98	-135	-217	-334

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	53.9	68.2	45.0	41.9	31.4
Operating profit	84.4	69.6	60.8	41.2	28.1
Net profit	13.3	413.0	68.2	34.5	27.5
Adjusted EPS**	-2.7	362.6	62.2	34.5	27.5
Per-share data (KRW)					
EPS (parent-based)	1,427	6,599	10,707	14,396	18,352
EPS (consolidated)	1,427	6,599	10,707	14,396	18,352
Adjusted EPS**	1,427	6,599	10,707	14,396	18,352
BVPS	8,902	16,022	22,127	31,574	44,500
DPS (common)	305	2,629	2,700	3,000	3,500
Valuations (x)					
P/E***	n/a	22.4	21.8	16.2	12.7
P/B***	n/a	9.2	10.5	7.4	5.2
EV/EBITDA	-0.8-	16.8	n/a	n/a	n/a
Ratios (%)					
ROE	26.2	52.6	56.4	54.0	48.6
ROA	14.4	40.4	43.1	40.8	37.2
ROIC	94.6	134.0	237.0	310.2	237.0
Payout ratio	22.7	41.1	25.2	20.8	19.1
Dividend yield (common)	n/a	1.8	1.2	1.3	1.5
Net debt to equity	-50.1	-49.4	-49.3	-55.7	-60.8
Interest coverage (x)	76.4	410.1	163.1	230.4	295.0

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/4/23	6/24
Recommendation	BUY	BUY
Target price (KRW)	280000	270000
Gap* (average)	-23.46	
(max or min)**	-7.14	

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*

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- 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 2026.03.31

BUY(85.2%)-HOLD(14.8%)-SELL(0%)

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