COMPANY UPDATE

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Hugel (145020)

Export markets starting to boom

- **2Q review:** Hugel delivered consensus-beating 2Q results, driven by: 1) strong toxin exports (led by robust demand in China); and 2) continued growth in cosmetic sales.
- **Maintaining BUY and raising target price to KRW390,000:** Sustained revenue expansion is supported by cumulative market penetration in China. Growth in the US toxin business remains on track thanks to clinical validation and adoption of procedure-based guidelines.

AT A GLANCE

BUY

Target price	KRW390,000	42.6%
Current price	KRW273,500	
Market cap	KRW3.4t/USD2.4b	
Shares (float)	12,515,173 (43.5%)	
52-week high/low	KRW360,000/KRW214,000	
Avg daily trading value (60-day)	KRW13.8b/ USD9.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hugel (%)	10.3	12.3	-24.0
Vs Kosdaq (%pts)	14.8	52.0	-23.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	390,000	370,000	5.4%
2026E EPS	15,879	15,578	1.9%
2027E EPS	19,734	19,384	1.8%

SAMSUNG vs THE STREET

No of estimates	14
Target price	391,429
Recommendation	4.0

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

WHAT'S THE STORY?

2Q review: Hugel reported 2Q sales of KRW137.9b (up 25.1% y-y, up 18.2% q-q) and an operating profit of KRW56.1b (down 1.1% y-y, up 17.7% q-q), exceeding consensus by 9% and 10%, respectively. 1) Toxin exports reached KRW63.5b (up 50.5% y-y, up 41.1% q-q). Asia accounted for KRW38.3b (up 44.5% y-y, up 55.7% q-q), with China estimated to represent over 60% of this regional volume. The shipment increase reflects restocking by partner Sihuan Pharmaceutical, whose in-market volume for Letybo grew 40% in 1H. Growth was broad-based across export markets, driven by clinical and marketing momentum. 2) Domestic toxin sales stabilized at KRW20.5b (up 7.7% y-y, flat q-q). 3) Filler revenue (domestic + exports) came in at KRW34.1b (flat y-y). The decline in domestic sales was offset by growth in Europe, mitigating overall market softness. 4) Cosmetics and other sales reached KRW19.8b (up 32.6% y-y, up 3.1% q-q), driven by Olive Young's directly-run stores and Costco's overseas locations (offline in Canada, online in the US.). The overseas sales mix rose to 25% (up from 20% in 2025). Meanwhile, gross margin stood at 76.7% (down 1.9%pts y-y), impacted by final non-commercial batch production at factory # 3 and product mix effects from cosmetics, and operating margin came in at 40.7% (down 10.7%pts y-y) due to continued hike in SG&A expenses.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	137.9	25.1	18.2	10.5	8.7
Operating profit	56.1	(1.1)	17.7	8.6	9.6
Pre-tax profit	61.4	15.4	9.6	(7.1)	7.5
Net profit	43.3	19.0	10.4	(14.2)	3.7
Margins (%)					
Operating profit	40.7				
Pre-tax profit	44.6				
Net profit	31.4				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	20.3	17.2	13.9
P/B	2.6	2.6	2.1
EV/EBITDA	10.7	12.3	9.7
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	3.3	39.9	24.3
ROE (%)	16.1	18.7	19.2
Per-share data (KRW)			
EPS	11,348	15,879	19,734
BVPS	87,960	105,419	127,842
DPS	0	0	0

Samsung Securities

Maintaining BUY and raising target price to KRW390,000: Reflecting strong 2Q results and a mild upward revision to our 2026 toxic export forecast (of 6.9%), we raise our target price to KRW390,000 (based on 12-month forward EBITDA). As evidenced by Evolus' 2Q results (revenue of USD84.1m, up 21% y-y), despite modest overall US market growth in single digits, the potential for new entrants to gain market share in the US remains valid. Hugel's direct sales operation in the US launched its first promotional event in July, marking the official start of organizational ramp-up. Unlike competitors, Hugel prioritizes securing stable margins first—through a volume-based pricing strategy and a procedure-guided operational model—before aggressively pursuing market share growth. With excess 1H profits planned to be reinvested into US direct sales and global medical marketing, further leverage in toxin exports by year-end is anticipated. Also considering the momentum from new product expansions (eg, the 3Q26 joint launch of CellREDM, an ECM skin booster, and the upcoming release of a new filler with enhanced safety profile), we maintain BUY on the stock.

Hugel: Results and forecasts (consolidated)

(KRWb)	2025	2026E	2027E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E
Sales	**425.1**	**530.7**	**617.4**	**74.3**	**95.4**	**105.1**	**98.2**	**89.8**	**110.3**	**105.9**	**119.1**	**116.6**	**137.9**	**132.6**	**143.4**
Botulinum toxin	233.8	312.7	364.1	34.3	51.0	64.7	53.2	40.7	61.2	60.2	71.6	65.5	84.0	77.2	86.0
Domestic	72.6	79.5	84.4	17.2	20.3	22.8	21.9	19.5	19.0	14.6	19.5	20.5	20.5	18.5	20.0
Exports	161.2	233.2	279.7	17.1	30.8	41.9	31.4	21.3	42.2	45.6	52.1	45.0	63.5	58.7	66.0
Filler	129.7	137.4	151.0	29.3	36.5	29.9	31.9	34.4	34.1	30.2	30.9	32.1	34.1	34.8	36.4
Domestic	22.4	26.0	32.9	6.4	9.5	6.5	6.7	7.2	6.4	3.2	5.5	6.3	6.3	6.6	6.9
Exports	107.3	111.3	118.1	22.9	27.0	23.4	25.3	27.2	27.7	27.0	25.4	25.8	27.8	28.3	29.5
Cosmetics and other	61.7	80.6	102.3	10.7	7.9	10.5	13.0	14.7	14.9	15.5	16.6	19.2	19.8	20.6	21.1
Gross profit	**333.5**	**415.3**	**499.9**	**57.1**	**71.5**	**82.9**	**75.7**	**69.0**	**86.6**	**81.7**	**96.2**	**90.1**	**105.8**	**105.2**	**114.2**
Operating profit	**200.9**	**214.9**	**260.7**	**24.0**	**42.4**	**53.4**	**46.5**	**39.0**	**56.7**	**47.4**	**57.8**	**47.6**	**56.1**	**53.3**	**57.9**
Pre-tax profit	**196.8**	**266.7**	**326.9**	**29.4**	**47.5**	**53.0**	**35.3**	**41.1**	**53.3**	**51.1**	**51.3**	**56.1**	**61.4**	**68.1**	**72.4**
Net profit (controlling)	**140.9**	**197.0**	**247.0**	**20.8**	**34.8**	**40.3**	**40.0**	**29.1**	**36.4**	**36.8**	**38.6**	**39.3**	**43.3**	**55.4**	**59.0**
Growth (% y-y)															
Sales	**12.3**	**24.8**	**16.3**	**15.4**	**17.0**	**23.9**	**10.5**	**20.9**	**15.5**	**0.8**	**21.3**	**29.9**	**25.1**	**25.2**	**20.4**
Botulinum toxin	15.0	33.8	16.4	10.7	17.6	41.0	9.0	18.8	20.0	-7.0	34.5	60.8	37.2	28.3	20.1
Domestic	-11.6	9.5	6.2	7.0	-16.9	5.3	8.3	13.2	-6.0	-36.1	-10.8	5.3	7.7	26.8	2.8
Exports	33.1	44.7	19.9	14.6	62.0	72.9	9.6	24.4	37.1	8.9	66.1	111.6	50.5	28.7	26.6
Filler	1.6	5.9	9.9	12.1	20.0	-4.4	6.4	17.5	-6.5	1.1	-3.1	-6.7	-0.0	15.2	17.5
Domestic	-23.0	16.3	26.3	-5.5	12.0	-19.2	-11.2	12.6	-32.1	-50.3	-17.4	-12.5	-2.2	103.1	24.6
Exports	8.9	3.8	6.1	18.2	23.1	0.7	12.3	18.9	2.5	15.4	0.7	-5.2	0.5	4.7	15.9
Cosmetics and others	46.4	30.7	26.9	47.0	1.8	37.3	29.6	37.0	88.6	47.5	27.5	31.0	32.6	32.8	26.8
Gross profit	16.1	24.5	20.4	14.0	13.7	25.2	13.0	20.9	21.2	-1.4	27.0	30.5	22.1	28.8	18.8
Operating profit	20.8	7.0	21.3	29.5	51.6	54.5	26.4	62.6	33.6	-11.2	24.5	22.3	-1.1	12.4	0.1
Pre-tax profit	19.1	35.6	22.6	21.1	53.8	-1.2	44.2	39.7	12.2	-3.6	45.4	36.6	15.4	33.2	41.1
Net profit (controlling)	3.7	39.8	25.4	27.1	64.7	2.2	146.7	39.7	4.7	-8.6	-3.5	35.1	19.0	50.5	52.8
Margins (%)															
Gross profit	**78.4**	**78.3**	**81.0**	**76.8**	**74.9**	**78.8**	**77.1**	**76.8**	**78.6**	**77.1**	**80.7**	**77.2**	**76.7**	**79.3**	**79.6**
Operating profit	**47.2**	**40.5**	**42.2**	**32.2**	**44.5**	**50.8**	**47.3**	**43.4**	**51.4**	**44.8**	**48.5**	**40.8**	**40.7**	**40.2**	**40.4**
Pre-tax profit	**46.3**	**50.3**	**52.9**	**39.6**	**49.8**	**50.4**	**35.9**	**45.7**	**48.3**	**48.3**	**43.1**	**48.1**	**44.6**	**51.4**	**50.5**
Net profit (controlling)	**33.1**	**37.1**	**40.0**	**28.0**	**36.4**	**38.3**	**40.7**	**32.4**	**33.0**	**34.8**	**32.4**	**33.7**	**31.4**	**41.8**	**41.1**

Source: Company data, Samsung Securities estimates

Hugel: Valuation

(KRWb)	Calculation	Value
Forward EBITDA	(A = B x D + C x (1 - D))	262.7
2026E EBITDA	(B)	235.0
2027E EBITDA	(C)	281.6
2026 weighting	(D)	40.6%
Target EV/EBITDA multiple* (x)	(E)	14.0
Enterprise value	(F = A x E)	3,677
Net debt	(G)	-575
Equity value	(H = F - G)	4,253
Shares outstanding ('000)	(I)	10,797
Fair value per share (KRW)	(H/I)	393,862
Target price (KRW)		390,000

Note: *Average EV/EBITDA multiple at which shares traded over Jun-Aug 2024, a period when expectations concerning a US market entrance intensified

Source: Bloomberg, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**373**	**425**	**531**	**617**	**737**
Cost of goods sold	86	92	115	117	136
Gross profit	**287**	**333**	**415**	**500**	**600**
Gross margin (%)	77.0	78.4	78.3	81.0	81.5
SG&A expenses	121	133	200	239	281
Operating profit	**166**	**201**	**215**	**261**	**320**
Operating margin (%)	44.6	47.2	40.5	42.2	43.4
Non-operating gains (losses)	**-1**	**-4**	**52**	**66**	**36**
Financial profit	25	18	55	67	37
Financial costs	5	10	2	1	1
Equity-method gains (losses)	-0	-0	-0	0	0
Other	-21	-12	-0	-0	0
Pre-tax profit	**165**	**197**	**267**	**327**	**355**
Taxes	22	50	55	72	78
Effective tax rate (%)	13.3	25.3	20.5	22.0	22.0
Profit from continuing operations	143	147	203	255	277
Profit from discontinued operations	0	0	0	0	0
Net profit	**143**	**147**	**203**	**255**	**277**
Net margin (%)	38.4	34.6	38.3	41.3	37.6
Net profit (controlling interests)	136	141	197	247	268
Net profit (non-controlling interests)	7	6	6	8	9
EBITDA	181	221	235	282	339
EBITDA margin (%)	48.6	51.9	44.3	45.6	46.0
EPS (parent-based) (KRW)	10,985	11,348	15,879	19,734	21,452
EPS (consolidated) (KRW)	11,578	11,839	16,398	20,371	22,144
Adjusted EPS (KRW)*	10,985	11,348	15,879	19,734	21,452

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**523**	**679**	**781**	**967**	**1,286**
Cash & equivalents	130	210	296	439	690
Accounts receivable	48	75	90	103	128
Inventories	43	56	67	77	96
Other current assets	302	339	327	349	372
Fixed assets	**417**	**397**	**527**	**607**	**589**
Investment assets	29	18	119	220	221
Tangible assets	151	147	173	157	143
Intangible assets	196	191	194	189	184
Other long-term assets	40	42	41	41	41
Total assets	**939**	**1,077**	**1,308**	**1,575**	**1,875**
Current liabilities	**61**	**93**	**106**	**117**	**140**
Accounts payable	4	6	5	6	8
Short-term debt	0	0	0	0	0
Other current liabilities	57	87	101	111	132
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**	**110**	**122**	**145**
Owners of parent equity	**804**	**950**	**1,161**	**1,408**	**1,677**
Capital stock	7	7	7	7	7
Capital surplus	394	437	437	437	437
Retained earnings	1,071	1,160	1,357	1,604	1,872
Other	-668	-653	-639	-639	-639
Non-controlling interests' equity	**37**	**30**	**36**	**44**	**53**
Total equity	**841**	**980**	**1,197**	**1,452**	**1,730**
Net debt	-378	-504	-575	-738	-1,008

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**149**	**150**	**220**	**263**	**272**
Net profit	143	147	203	255	277
Non-cash profit and expenses	48	84	35	35	62
Depreciation	10	14	15	16	15
Amortization	5	6	5	5	5
Other	33	65	15	14	42
Changes in A/L from operating activities	-19	-44	-8	-13	-25
Cash flow from investments	**42**	**-49**	**-32**	**-21**	**-22**
Change in tangible assets	-12	-13	-41	0	0
Change in financial assets	83	-35	13	-21	-22
Other	-28	-1	-3	0	0
Cash flow from financing	**-172**	**-22**	**-5**	**1**	**1**
Change in debt	-53	-11	1	1	1
Change in equity	67	43	0	0	0
Dividends	0	0	0	0	0
Other	-186	-54	-6	0	0
Change in cash	24	80	86	143	251
Cash at beginning of year	106	130	210	296	439
Cash at end of year	130	210	296	439	690
Gross cash flow	**191**	**231**	**239**	**290**	**339**
Free cash flow	**137**	**137**	**179**	**263**	**272**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	16.7	14.0	24.8	16.4	19.3
Operating profit	41.1	20.8	7.0	21.3	22.6
Net profit	46.6	2.7	38.4	25.3	8.7
Adjusted EPS**	46.1	3.3	39.9	24.3	8.7
Per-share data (KRW)					
EPS (parent-based)	10,985	11,348	15,879	19,734	21,452
EPS (consolidated)	11,578	11,839	16,398	20,371	22,144
Adjusted EPS**	10,985	11,348	15,879	19,734	21,452
BVPS	74,668	87,960	105,419	127,842	152,217
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	25.5	20.3	17.2	13.9	12.7
P/B***	3.8	2.6	2.6	2.1	1.8
EV/EBITDA	17.6	10.7	12.3	9.7	7.3
Ratios (%)					
ROE	17.5	16.1	18.7	19.2	17.4
ROA	15.3	14.6	17.1	17.7	16.1
ROIC	38.5	36.9	38.7	44.2	54.2
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	-48.0	-50.8	-58.3
Interest coverage (x)	141.1	177.7	222.8	255.5	293.6

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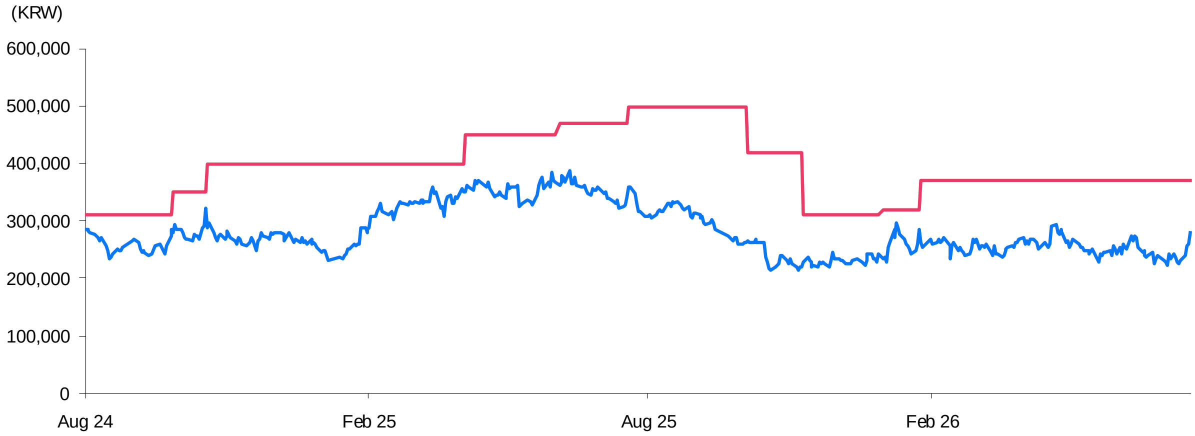
Target price changes in past two years



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	8/7
Recommendation	BUY	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	390000
Gap* (average)	5.96	-16.20	-19.89	-27.40	-21.15	-25.03	-38.57	-43.73	-25.61	-17.74	-31.46	
(max or min)**	41.67	-7.58	-8.29	-10.50	-14.67	-17.45	-28.20	-36.07	-20.81	-7.34	-20.27	

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
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 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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