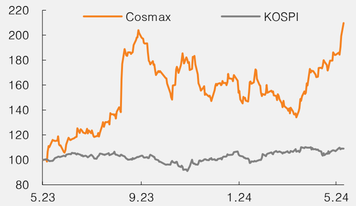
Equity Research
May 14, 2024

(Maintain)	Buy
Target price	▲ W200,000
Current price (5/13/24)	W157,700
Upside	26.8%

OP (24F, Wbn)	195
Consensus OP (24F, Wbn)	180
EPS growth (24F, %)	96.3
Market EPS growth (24F, %)	75.3
P/E (24F, x)	16.0
Market P/E (24F, x)	11.2
KOSPI	2,727.21
Market cap (Wbn)	1,790
Shares (mn)	11
Free float (%)	71.9
Foreign ownership (%)	27.4
Beta (12M)	-0.22
52-week low (W)	79,500
52-week high (W)	157,700

(%)	1M	6M	12M
Absolute	20.8	24.4	90.2
Relative	18.7	9.6	72.7



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192820 KS · Cosmetics

Cosmax

Encouraging margin improvement

1Q24 review: Cost ratio improves on stronger-than-expected revenue growth

For 1Q24, Cosmax announced revenue of W526.8bn (+31% YoY) and operating profit of W45.5bn (+229% YoY), with both figures beating the consensus. Notably, cost ratio and OP margin both improved by 5%p (to 80.9% and 8.6%, respectively) on operating leverage effects from top-line growth.

The domestic business delivered revenue of W315.4bn (+30% YoY) and operating profit of W30.1bn (+131% YoY). Direct exports and sales to a customer that exports to the US and Japan drove solid growth. In addition, despite a slight increase in SG&A expenses (labor costs and export-related fees) and over W4bn in bad debt provisions, OP margin improved to 9.5% (a first-quarter record) on leverage effects from top-line growth.

The China business posted revenue of W157.4bn (+29% YoY) and operating profit of W13.2bn (+54% YoY). Shanghai (+18% YoY) and Guangzhou (+58% YoY) operations significantly outperformed the broader market, as efforts to win orders from new indie brands bore fruit. OP margin also improved, with strong growth offsetting a slight loss (estimated) from the joint venture with Yatsen (consolidated from 1Q24) and W2bn in bad debt provisions.

We estimate the US business delivered revenue of W38.8bn (+43% YoY) and an operating loss of W2bn (narrower loss YoY and QoQ). Revenue continued to recover on an easy comparison and strong orders from local indie cosmetics brands, and operating loss narrowed meaningfully. On a net basis, the US business remained in the red due to W8bn in miscellaneous losses. However, we note that these losses were one-off in nature, and we see fundamentals gradually improving going forward.

Strong growth to drive secular margin improvements

One-off costs have been increasing in scale and frequency, and 1Q24 was no exception (with the firm recognizing bad debt provisions, miscellaneous losses in the US, financial costs, FX-translation losses in Southeast Asia, etc.). However, we think the impact was outweighed by margin improvement resulting from strong top-line growth. As we expect 2024 consolidated revenue to surge 23% YoY, we raised our OP margin forecast to 8.9% (from 8.4%). We lift our target price to W200,000 (from W170,000), reflecting the improving earnings outlook and a higher industry P/E. We also note that our upward earnings forecast revision has significantly eased valuation pressures (12-month forward P/E of 14x). We remain Buy on the stock.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	1,600	1,777	2,180	2,462	2,681
OP (Wbn)	53	116	195	229	256
OP margin (%)	3.3	6.5	8.9	9.3	9.5
NP (Wbn)	21	57	112	141	155
EPS (W)	1,837	5,034	9,885	12,467	13,689
ROE (%)	3.6	12.1	27.2	26.6	23.1
P/E (x)	40.3	25.1	16.0	12.6	11.5
P/B (x)	1.4	4.0	3.9	3.0	2.4
Dividend yield (%)	0.0	0.4	0.3	0.3	0.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Annual earnings and forecasts (Wbn)

	2021	2022	2023	2024F	2025F	2026F
Revenue	1,591	1,600	1,777	2,180	2,462	2,681
Domestic	853	854	1,058	1,300	1,469	1,620
China	631	557	547	671	762	815
Shanghai	491	432	400	473	520	550
Guangzhou	141	118	141	212	258	281
US	133	164	140	165	186	195
Southeast Asia	59	87	111	137	155	174
OP	123	53	116	195	229	256
Domestic	78	43	95	132	150	166
China	88	57	39	55	66	71
US	(47)	(43)	(32)	(4)	(2)	2
Southeast Asia	2	(1)	8	13	15	17
Pretax profit	78	6	84	159	193	220
NP	34	(16)	38	102	135	154
NP (owners of the parent)	74	21	57	112	141	155
OP margin (%)	7.7	3.3	6.5	8.9	9.3	9.5
Domestic	9.1	5.0	9.0	10.2	10.2	10.3
China	13.9	10.2	7.1	8.3	8.7	8.8
US	(35.4)	(26.3)	(23.0)	(2.5)	(1.0)	1.0
Southeast Asia	4.1	(1.3)	7.4	9.3	9.4	9.5
Revenue growth (%, YoY)	15.1	0.5	11.1	22.6	13.0	8.9
Domestic	11.5	0.1	23.8	23.0	13.0	10.3
China	38.4	(11.8)	(1.7)	22.7	13.5	6.9
Shanghai	44.6	(12.0)	(7.5)	18.4	9.9	5.9
Guangzhou	9.5	(15.8)	18.8	50.9	21.7	8.9
US	(20.1)	23.6	(14.8)	18.0	12.6	5.0
Southeast Asia	15.6	46.5	28.7	23.3	12.9	12.4
OP growth (%, YoY)	84.0	(56.7)	117.9	68.6	17.4	11.6
Domestic	17.7	(44.6)	121.4	38.9	13.5	10.8
China	143.1	(35.0)	(32.3)	43.5	19.5	7.8
US	RR	RR	RR	RR	RR	TTB
Southeast Asia	(58.6)	TTR	TTB	54.7	13.8	14.2
NP growth (%, YoY)	TTB	TTR	TTB	169.8	32.1	14.2

Note: Overseas earnings are based on our estimates
Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24P	2Q24F	3Q24F	4Q24F	2024F
Revenue	403	479	458	437	1,777	527	586	549	518	2,180
Domestic	243	278	288	248	1,058	315	346	338	300	1,300
China	122	154	124	148	547	157	190	155	169	671
Shanghai	92	112	86	111	400	108	134	103	129	473
Guangzhou	30	40	37	34	141	47	60	55	50	212
US	27	38	37	38	140	39	41	42	43	165
Southeast Asia	24	28	30	30	111	34	34	36	34	137
OP	14	46	33	23	116	45	60	48	42	195
Domestic	13	30	26	26	95	30	38	32	32	132
China	9	18	8	4	39	13	21	13	9	55
US	(9)	(7)	(8)	(8)	(32)	(2)	(1)	(1)	(0)	(4)
Southeast Asia	3	2	1	2	8	4	3	2	3	13
Pretax profit	10	37	27	10	84	34	51	40	35	159
NP	1	27	11	(1)	38	20	33	26	24	102
NP (owners of the parent)	7	30	15	5	57	19	36	28	28	112
OP margin (%)	3.4	9.6	7.3	5.2	6.5	8.6	10.2	8.8	8.0	8.9
Domestic	5.3	10.9	9.0	10.4	9.0	9.5	11.0	9.4	10.7	10.2
China	7.0	11.7	6.6	2.6	7.1	8.4	11.0	8.2	5.1	8.3
US	(35.0)	(19.0)	(21.5)	(19.9)	(23.0)	(5.0)	(3.0)	(2.0)	(0.3)	(2.5)
Southeast Asia	13.7	6.8	4.0	6.2	7.4	12.0	8.7	6.8	9.8	9.3
Revenue growth (%, YoY)	1.4	18.3	15.5	9.0	11.1	30.6	22.2	19.7	18.7	22.6
Domestic	18.6	23.4	39.3	14.4	23.8	29.6	24.4	17.5	21.2	23.0
China	(17.8)	12.0	(7.5)	7.8	(1.7)	28.6	23.8	25.1	14.5	22.7
Shanghai	(24.9)	4.1	(17.0)	11.0	(7.5)	17.6	20.0	20.0	16.1	18.4
Guangzhou	27.5	11.0	17.5	23.2	18.8	57.6	50.0	50.0	47.0	50.9
US	(39.1)	(0.6)	(17.6)	3.3	(14.8)	43.2	7.0	15.0	14.0	18.0
Southeast Asia	78.7	88.4	92.3	93.5	88.5	38.3	22.5	19.9	15.2	23.3
OP growth (%, YoY)	0.5	167.3	68.7	842.0	117.9	229.1	29.4	45.4	84.5	68.6
Domestic	34.0	63.4	120.5	789.7	121.4	131.2	25.3	23.3	24.2	38.9
China	(49.3)	12.3	(38.3)	(64.3)	(32.3)	53.6	16.2	56.4	120.9	43.5
US	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
Southeast Asia	313.2	TTB	276.3	TTB	TTB	21.1	56.3	103.3	82.1	54.7
NP growth (%, YoY)	(93.0)	414.4	60.8	TTR	TTB	2654.3	20.3	136.7	TTB	169.8

Note: Overseas earnings are based on our estimates
Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table (W)

		Notes
12MF EPS	10,745	
Target P/E (x)	19	Sector avg.
Fair price	204,162	
Target price	200,000	
Current price	157,700	
Upside (%)	26.8	

Source: Mirae Asset Securities Research

Cosmax (192820 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**1,777**	**2,180**	**2,462**	**2,681**
Cost of revenue	**1,484**	**1,773**	**1,998**	**2,171**
GP	**293**	**407**	**464**	**510**
SG&A expenses	**178**	**212**	**235**	**255**
OP (adj.)	**116**	**195**	**229**	**256**
OP	**116**	**195**	**229**	**256**
Non-operating profit	**-32**	**-36**	**-36**	**-36**
Net financial income	-26	-33	-32	-30
Net income from associates	-2	0	0	0
Pretax profit	84	159	193	220
Income tax	46	57	58	66
Profit from continuing operations	38	102	135	154
Profit from discontinued operations	0	0	0	0
NP	**38**	**102**	**135**	**154**
Attributable to owners	57	112	141	155
Attributable to minority interests	-19	-10	-7	-2
Total comprehensive income	**29**	**102**	**135**	**154**
Attributable to owners	51	118	156	178
Attributable to minority interests	-22	-16	-21	-24
EBITDA	175	255	292	320
FCF	145	5	93	134
EBITDA margin (%)	9.8	11.7	11.9	11.9
OP margin (%)	6.5	8.9	9.3	9.5
Net margin (%)	3.2	5.1	5.7	5.8

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**822**	**898**	**1,022**	**1,206**
Cash & equivalents	257	233	275	395
AR & other receivables	281	333	376	409
Inventory	218	259	293	319
Other current assets	66	73	78	83
Non-current assets	**735**	**843**	**891**	**915**
Investments in associates	36	43	49	53
PP&E	547	640	679	697
Intangible assets	54	51	48	46
Total assets	**1,557**	**1,741**	**1,913**	**2,121**
Current liabilities	**874**	**955**	**988**	**1,040**
AP & other payables	313	372	420	457
Short-term financial liabilities	454	457	425	427
Other current liabilities	107	126	143	156
Non-current liabilities	**325**	**337**	**347**	**355**
Long-term financial liabilities	259	259	259	259
Other non-current liabilities	66	78	88	96
Total liabilities	**1,199**	**1,292**	**1,335**	**1,395**
Equity attributable to owners	**363**	**463**	**599**	**748**
Capital stock	6	6	6	6
Capital surplus	29	29	29	29
Retained earnings	313	420	555	705
Minority interests	**-4**	**-14**	**-21**	**-22**
Shareholders' equity	**359**	**449**	**578**	**726**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**231**	**155**	**193**	**214**
NP	38	102	135	154
Non-cash income/expenses	161	150	153	160
Depreciation	56	57	61	63
Amortization	4	3	3	2
Other	101	90	89	95
Chg. in working capital	79	-7	-5	-4
Chg. in AR & other receivables	8	-51	-42	-32
Chg. in inventory	-15	-41	-34	-26
Chg. in AP & other payables	60	45	37	29
Income tax	-26	-57	-58	-66
Cash flow from investing activities	**-104**	**-163**	**-108**	**-87**
Chg. in PP&E	-81	-150	-100	-80
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	-17	-9	-8	-6
Other	-2	-4	0	-1
Cash flow from financing activities	**-39**	**-3**	**-38**	**-4**
Chg. in financial liabilities	105	3	-32	2
Chg. in equity	-258	0	0	0
Dividends	0	-6	-6	-6
Other	114	0	0	0
Chg. in cash	**88**	**-24**	**42**	**119**
Beginning balance	169	257	233	275
Ending balance	257	233	275	395

Key valuation metrics/ratios

	2023	2024F	2025F	2026F
P/E (x)	25.1	16.0	12.6	11.5
P/CF (x)	7.2	7.1	6.2	5.7
P/B (x)	4.0	3.9	3.0	2.4
EV/EBITDA (x)	10.7	8.7	7.3	6.3
EPS (W)	5,034	9,885	12,467	13,689
CFPS (W)	17,550	22,230	25,376	27,694
BPS (W)	31,968	40,835	52,802	65,991
DPS (W)	500	500	500	500
Dividend payout ratio (%)	15.0	5.6	4.2	3.7
Dividend yield (%)	0.4	0.3	0.3	0.3
Revenue growth (%)	11.1	22.6	13.0	8.9
EBITDA growth (%)	56.5	45.6	14.7	9.5
OP growth (%)	117.9	68.6	17.4	11.6
EPS growth (%)	174.1	96.3	26.1	9.8
AR turnover (x)	6.2	7.3	7.2	7.1
Inventory turnover (x)	8.5	9.1	8.9	8.8
AP turnover (x)	7.1	6.7	6.6	6.4
ROA (%)	2.6	6.2	7.4	7.6
ROE (%)	12.1	27.2	26.6	23.1
ROIC (%)	6.8	15.8	18.8	20.0
Debt-to-equity ratio (%)	334.3	287.8	230.9	192.1
Current ratio (%)	94.0	94.0	103.5	116.0
Net debt-to-equity ratio (%)	123.2	97.9	62.8	33.6
Interest coverage ratio (x)	3.6	5.1	6.1	7.0

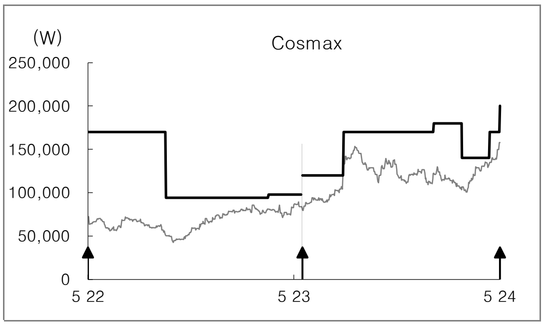
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Cosmax (192820)	05/14/24	Buy	200,000
	04/26/24	Buy	170,000
	03/08/24	Buy	140,000
	01/18/24	Buy	180,000
	08/11/23	Buy	170,000
	05/30/23	Buy	120,000
	05/29/23	No Coverage	
	03/31/23	Buy	98,000
	09/30/22	Buy	94,000
	11/29/21	Buy	170,000



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	85.36%	9.15%	5.49%	0%
Investment banking services	80.96%	9.52%	9.52%	0%

* Based on recommendations in the last 12-months (as of March 31, 2024)

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Mirae Asset Securities Co., Ltd.`s analyst attended an IR meeting held by Cosmax within the past one month. Expenses related to the meeting were covered by Cosmax

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