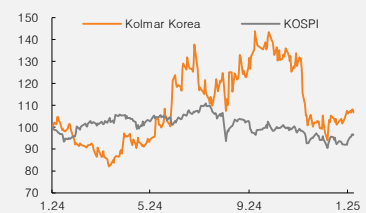


(Maintain)	Buy
Target price	▲ W80,000
Current price (1/10/25)	W56,600
Upside	41.3%

OP (24F, Wbn)	210
Consensus OP (24F, Wbn)	211
EPS growth (24F, %)	1,003.7
Market EPS growth (24F, %)	70.6
P/E (24F, x)	22.0
Market P/E (24F, x)	10.6
KOSPI	2,515.78

Market cap (Wbn)	1,336
Shares (mn)	24
Free float (%)	73.4
Foreign ownership (%)	34.0
Beta (12M)	0.08
52-week low (W)	43,500
52-week high (W)	76,200

(%)	1M	6M	12M
Absolute	6.2	-12.1	2.0
Relative	2.1	0.2	3.0



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

Kolmar Korea

Strong outlook for both domestic and US businesses

4Q24 preview: In-line results likely (solid in Korea/US vs. weak in China)

For 4Q24, we expect Kolmar Korea to post revenue of W614.7bn (+11% YoY) and operating profit of W51bn (+36% YoY), in line with consensus estimates. Earnings likely met expectations across all business units, and the US business likely swung to profitability for the first time since the COVID-19 outbreak.

For the domestic business, we estimate revenue at W240.3bn (+12% YoY) and operating profit at W24.6bn (+31% YoY; OP margin of 10%). Despite seasonally weak demand for sun care products and base effects related to the switch to SAP ERP software in 2023, we believe the company met its growth target on robust orders for skin care products. With solid order intake continuing, management expects its flagship skin and sun care products to help sustain growth momentum in 2025. Growth should also be supported by the capacity ramp-ups in 4Q24 (+100mn units to 530mn; +50% vs. 4Q23).

In the US, we estimate revenue at W18.4bn (+61% YoY) and operating profit at W1bn (turning to profit). We believe strong top-line growth continued on solid orders from key customers (local indie beauty brands), and the business likely swung to a profit despite increased fixed costs related to a new sales office. Looking ahead, strengthened sales efforts should support new customer acquisitions, improving earnings stability.

In China, we estimate revenue declined 5% YoY to W31.1bn, with operating profit being around break-even level. Given the uncertain timing of a macro recovery, we expect the China business to continue to see sluggish revenue and declining profitability for the foreseeable future. Meanwhile, we anticipate in-line results for Canada (with revenue slipping 1% YoY and operating loss widening), Yonwoo (with revenue rising 10% YoY and operating profit tuning positive), and HK inno.N.

Overseas earnings better than expected; earnings visibility improving

Overseas operations had been expected to weigh on overall earnings, but related costs are being managed better than expected. The expansion of the US business has led to increased costs (e.g., hiring and impairment losses), but Plant 1's utilization has risen rapidly (to around 50%), offsetting cost pressures. Moreover, the expansion of Plant 2 is nearing completion, reducing impairment losses; after completing construction in 1H25, the firm plans to ramp up production gradually while monitoring efficiency.

We lift our target price on Kolmar Korea to W80,000 (from W74,000), as we raised our target multiple in light of improvements in earnings visibility and sentiment across the cosmetics sector. The stock is trading at a 12-month forward P/E of 13x, which is undemanding. We maintain our Buy rating on the stock.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	1,866	2,156	2,476	2,763	3,016
OP (Wbn)	73	136	210	255	295
OP margin (%)	3.9	6.3	8.5	9.2	9.8
NP (Wbn)	-22	5	59	98	126
EPS (W)	-961	227	2,504	4,144	5,344
ROE (%)	-3.3	0.8	8.3	12.0	13.8
P/E (x)	-	236.2	22.0	13.7	10.6
P/B (x)	1.5	1.9	1.7	1.6	1.4
Dividend yield (%)	1.2	1.1	1.1	1.1	1.1

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	1,586	1,866	2,156	2,476	2,763	3,016
Domestic	633	725	857	1,059	1,242	1,393
China	137	129	177	159	157	165
US	24	26	38	56	68	79
Canada	41	48	46	40	37	38
HK inno.N	770	847	829	913	1,005	1,077
Yonwoo		106	236	281	290	305
OP	84	73	136	210	255	295
Domestic	66	69	80	125	149	169
China	(13)	(16)	10	7	7	7
US	(9)	(10)	(10)	(6)	(2)	1
Canada	(2)	(4)	(2)	(7)	(6)	(6)
HK inno.N	50	53	66	92	111	124
Yonwoo		(5)	(0)	3	5	8
Pretax profit	67	17	34	120	178	223
NP	44	(4)	25	88	134	167
NP (owners of the parent)	36	(22)	5	59	97	126
OP margin (%)	5.3	3.9	6.3	8.5	9.2	9.8
Domestic	10.4	9.5	9.4	11.8	12.0	12.2
China	(9.6)	(12.3)	5.5	4.2	4.3	4.3
US	(35.1)	(39.7)	(25.3)	(11.0)	(3.3)	1.7
Canada	(4.6)	(8.9)	(3.9)	(18.0)	(17.0)	(15.0)
HK inno.N	6.5	6.2	8.0	10.1	11.0	11.5
Yonwoo		(5.1)	(0.0)	1.2	1.6	2.6
Revenue growth (% YoY)	20.7	17.6	15.5	14.9	11.6	9.2
Domestic	3.9	14.5	18.2	23.6	17.3	12.2
China	90.9	(5.8)	37.7	(10.2)	(1.5)	5.0
US	(18.0)	6.2	45.9	50.0	21.5	15.1
Canada	24.0	17.2	(5.3)	(13.3)	(7.0)	2.0
HK inno.N	28.6	10.0	(2.1)	10.2	10.0	7.1
Yonwoo			122.8	19.3	3.2	5.1
OP growth (% YoY)	(30.8)	(13.0)	85.8	54.0	21.4	16.0
Domestic	30.2	5.3	15.9	56.0	19.6	13.3
China	RR	RR	TTB	(31.1)	(0.8)	6.1
US	RR	RR	RR	RR	RR	TTB
Canada	RR	RR	RR	RR	RR	RR
HK inno.N	(42.2)	4.4	25.5	39.9	19.8	12.0
Yonwoo			RR	TTB	37.6	70.8
NP (owners of the parent) growth (% YoY)	(77.7)	TTR	TTB	1,034.3	65.3	29.1

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24F	2024F	1Q25F	2Q25F	3Q25F	4Q25F	2025F
Revenue	575	660	627	615	2,476	635	746	701	681	2,763
Domestic	248	297	274	240	1,059	290	354	319	278	1,242
China	39	53	37	31	159	33	54	37	32	157
US	7	13	18	18	56	11	16	20	21	68
Canada	9	13	9	9	40	9	11	9	9	37
HK inno.N	213	219	229	252	913	233	243	255	274	1,005
Yonwoo	67	74	73	67	281	67	78	75	70	290
OP	32	72	55	51	210	43	83	72	57	255
Domestic	19	44	37	25	125	23	53	44	29	149
China	(1)	7	1	(0)	7	1	5	1	(0)	7
US	(3)	(1)	(3)	1	(6)	(1)	(2)	(1)	1	(2)
Canada	(2)	(1)	(2)	(2)	(7)	(2)	(2)	(1)	(2)	(6)
HK inno.N	17	24	22	28	92	21	29	29	31	111
Yonwoo	0	1	1	1	3	1	1	2	1	5
Pretax profit	20	59	35	5	120	24	64	53	37	178
NP	12	45	24	7	88	18	48	40	28	134
NP (owners of the parent)	6	35	15	2	59	13	35	29	20	97
OP margin (%)	5.6	10.9	8.7	8.3	8.5	6.8	11.1	10.3	8.4	9.2
Domestic	7.6	14.9	13.6	10.2	11.8	8.0	15.0	13.9	10.3	12.0
China	(2.3)	12.7	2.7	(0.1)	4.2	3.6	8.5	2.5	(0.0)	4.3
US	(35.7)	(9.7)	(19.4)	5.5	(11.0)	(5.0)	(11.5)	(3.0)	3.5	(3.3)
Canada	(23.3)	(7.1)	(19.6)	(26.3)	(18.0)	(20.0)	(15.3)	(15.3)	(17.9)	(17.0)
HK inno.N	8.1	11.1	9.7	11.3	10.1	9.0	11.9	11.5	11.5	11.0
Yonwoo	0.0	1.6	1.6	1.4	1.2	1.0	1.7	2.0	1.6	1.6
Revenue growth (% YoY)	17.9	10.1	21.3	11.4	14.9	10.5	13.0	11.9	10.7	11.6
Domestic	22.8	16.7	47.0	12.1	23.6	17.2	19.3	16.5	15.7	17.3
China	6.6	(17.1)	(9.0)	(16.0)	(10.2)	(14.3)	2.0	2.3	3.9	(1.5)
US	7.7	61.4	54.9	61.0	50.0	54.0	20.8	15.0	15.8	21.5
Canada	(25.0)	(11.9)	(12.4)	(1.1)	(13.3)	(5.0)	(15.0)	(3.0)	(1.9)	(7.0)
HK inno.N	15.0	7.3	6.4	12.5	10.2	9.8	10.7	11.1	8.6	10.0
Yonwoo	33.0	17.1	19.8	9.7	19.3	0.0	5.2	3.2	4.2	3.2
OP growth (% YoY)	168.9	28.9	75.7	36.3	54.0	32.3	15.2	31.8	12.2	21.4
Domestic	39.3	27.4	184.7	31.0	56.0	23.1	20.5	18.9	16.6	19.6
China	TTR	(23.0)	100.0	RR	(31.1)	TTB	(31.8)	(7.9)	RR	(0.8)
US	RR	RR	RR	TTB	RR	RR	RR	RR	(26.0)	RR
Canada	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
HK inno.N	206.7	58.9	(0.8)	25.9	39.9	21.4	18.5	31.9	10.5	19.8
Yonwoo	TTB	(2.5)	(10.6)	TTB	TTB		10.3	25.2	17.6	37.6
NP (owners of the parent) growth (% YoY)	8.7	0.2	33.8	TTB	1,034.3	107.2	(0.0)	88.3	776.9	65.3

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W. Wbn)

	2025F	2026F	Notes
Cosmetics (A)	1,214	1,530	
NP	61	84	
Target P/E (x)	20	20	Applied 35% premium to cosmetics sector avg. (reflecting preference for ODMs)
HK inno.N (B)	561	645	
NP	36	42	50.7% stake
Target P/E (x)	20	20	
Fair market value (A+B)	1,775	2,313	
No. of shares ('000)	23,605	23,605	
Fair price 1	75,192	97,897	
Fair price 2 (12MF)	75,192		
Target price	80,000		
Current price	56,600		
Upside (%)		41.3	

Source: Mirae Asset Securities Research

Kolmar Korea (161890 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	2,156	2,476	2,763	3,016
Cost of revenue	1,578	1,767	1,969	2,148
GP	578	709	794	868
SG&A expenses	442	500	539	573
OP (adj.)	136	210	255	295
OP	136	210	255	295
Non-operating profit	-102	-90	-76	-71
Net financial income	-37	-43	-40	-35
Net income from associates	3	12	-1	-1
Pretax profit	34	120	179	224
Income tax	9	32	45	56
Profit from continuing operations	25	88	134	168
Profit from discontinued operations	0	0	0	0
NP	25	88	134	168
Attributable to owners	5	59	98	126
Attributable to minority interests	20	29	36	42
Total comprehensive income	14	85	134	168
Attributable to owners	-2	59	94	117
Attributable to minority interests	16	25	40	50
EBITDA	230	301	346	384
FCF	5	74	200	203
EBITDA margin (%)	10.7	12.2	12.5	12.7
OP margin (%)	6.3	8.5	9.2	9.8
Net margin (%)	0.2	2.4	3.5	4.2

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	898	992	1,103	1,255
Cash & equivalents	171	194	292	384
AR & other receivables	323	359	363	381
Inventory	281	313	316	345
Other current assets	123	126	132	145
Non-current assets	2,111	2,173	2,173	2,159
Investments in associates	16	17	19	21
PP&E	660	737	746	737
Intangible assets	1,271	1,259	1,246	1,234
Total assets	3,009	3,165	3,276	3,414
Current liabilities	1,284	1,412	1,395	1,372
AP & other payables	294	328	366	399
Short-term financial liabilities	854	933	861	789
Other current liabilities	136	151	168	184
Non-current liabilities	307	269	276	283
Long-term financial liabilities	249	204	204	204
Other non-current liabilities	58	65	72	79
Total liabilities	1,591	1,681	1,672	1,655
Equity attributable to owners	649	775	858	971
Capital stock	11	12	12	12
Capital surplus	262	294	294	294
Retained earnings	368	463	547	659
Minority interests	770	710	747	788
Shareholders' equity	1,419	1,485	1,605	1,759

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	112	233	280	263
NP	25	88	134	168
Non-cash income/expenses	219	203	177	179
Depreciation	73	69	71	69
Amortization	21	23	21	20
Other	125	111	85	90
Chg. in working capital	-76	8	54	7
Chg. in AR & other receivables	-60	-35	-4	-18
Chg. in inventory	-41	-38	-3	-29
Chg. in AP & other payables	26	21	25	22
Income tax	-18	-22	-45	-56
Cash flow from investing activities	-156	-163	-85	-83
Chg. in PP&E	-106	-158	-80	-60
Chg. in intangible assets	-16	-12	-8	-8
Chg. in financial assets	-23	-12	-7	-12
Other	-11	19	10	-3
Cash flow from financing activities	-8	-42	-152	-146
Chg. in financial liabilities	36	34	-72	-72
Chg. in equity	-2	32	0	0
Dividends	-17	-19	-14	-14
Other	-25	-89	-66	-60
Chg. in cash	-49	23	43	147
Beginning balance	220	171	194	237
Ending balance	171	194	237	384

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

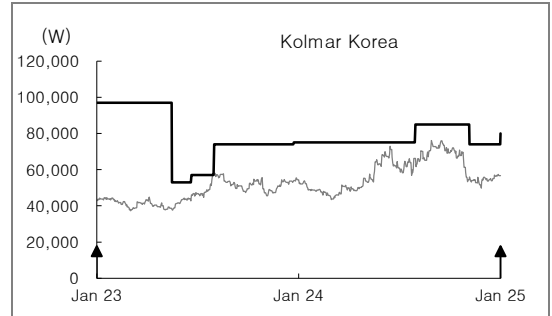
	2023	2024F	2025F	2026F
P/E (x)	236.2	22.0	13.7	10.6
P/CF (x)	5.0	4.5	4.3	3.8
P/B (x)	1.9	1.7	1.6	1.4
EV/EBITDA (x)	12.3	9.4	7.9	6.8
EPS (W)	227	2,504	4,144	5,344
CFPS (W)	10,688	12,344	13,162	14,705
BPS (W)	28,347	32,816	36,360	41,103
DPS (W)	600	600	600	600
Dividend payout ratio (%)	54.6	16.2	10.6	8.4
Dividend yield (%)	1.1	1.1	1.1	1.1
Revenue growth (%)	15.5	14.9	11.6	9.2
EBITDA growth (%)	54.6	31.0	15.0	11.0
OP growth (%)	85.8	54.0	21.4	16.0
EPS growth (%)	TTB	1,003.7	65.5	28.9
AR turnover (x)	7.5	7.4	7.8	8.2
Inventory turnover (x)	8.3	8.3	8.8	9.1
AP turnover (x)	9.0	8.8	8.8	8.7
ROA (%)	0.8	2.8	4.2	5.0
ROE (%)	0.8	8.3	12.0	13.8
ROIC (%)	4.5	7.0	8.7	10.2
Debt-to-equity ratio (%)	112.1	113.2	104.2	94.1
Current ratio (%)	70.0	70.3	79.1	91.5
Net debt-to-equity ratio (%)	58.8	56.0	40.9	27.4
Interest coverage ratio (x)	3.0	4.2	5.2	6.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Kolmar Korea (161890)	01/13/25	Buy	80,000
	11/18/24	Buy	74,000
	08/12/24	Buy	85,000
	01/05/24	Buy	75,000
	08/14/23	Buy	74,000
	07/04/23	Buy	57,000
	05/30/23	Buy	53,000
	05/15/20	One year	



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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

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

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil

Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia

Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
