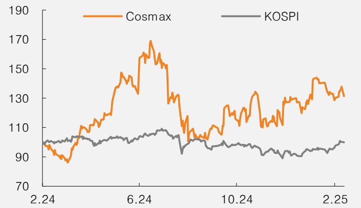
MIRAE ASSET Securities

Equity Research
February 25, 2025

(Maintain)	Buy
Target price	▲ W200,000
Current price (2/24/25)	W153,700
Upside	30.1%

OP (24P, Wbn)	175
Consensus OP (24F, Wbn)	174
EPS growth (24P, %)	42.2
Market EPS growth (24F, %)	68.1
P/E (24P, x)	20.8
Market P/E (24F, x)	11.3
KOSPI	2,645.27
Market cap (Wbn)	1,744
Shares (mn)	11
Free float (%)	70.6
Foreign ownership (%)	31.7
Beta (12M)	0.82
52-week low (W)	100,800
52-week high (W)	197,800

(%)	1M	6M	12M
Absolute	-6.2	26.6	37.5
Relative	-10.0	29.3	38.6



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

192820 KS · Cosmetics

Cosmax

China business has bottomed out

Strength in Korea/Southeast Asia and recovery in China vs. weakness in the US

For 4Q24, Cosmax reported above-consensus results, with revenue of W558bn (+28% YoY) and operating profit of W39.8bn (+77% YoY). Domestic and Southeast Asia operations surpassed already-high expectations, and the China business showed clear signs of recovery.

In Korea, revenue grew 40% YoY to W346.3bn, and operating profit surged 98% YoY to W34.6bn (OP margin of 10%). Growth was well-balanced across categories and customers (with revenue evenly split between makeup and skin care and the top 10 customers accounting for 51% of revenue). The firm continued to tightly manage SG&A expenses and booked only W0.5bn in provisions (standalone; -W3.4bn YoY), leading to operating leverage effects/margin improvement for the second consecutive quarter.

In Southeast Asia, revenue expanded 49% YoY to W44bn on continued growth in Indonesia (+40% YoY) and Thailand (+78% YoY). In both regions, the firm is benefiting from strong market growth and limited competition. Growth in Thailand has been particularly strong, aided by exports to neighboring Southeast Asian markets.

In China, revenue grew 5% YoY to W155bn, marking a return to growth after two quarters of decline. While the Shanghai unit remained sluggish (-14% YoY), the Guangzhou unit posted strong growth (+43% YoY) on higher volume at the Yatsen joint venture (which appears to have exceeded its annual revenue target of W50bn).

Meanwhile, the US business missed expectations, with revenue falling 21% YoY to W29.8bn and operating loss widening. The sluggish performance was due to weak customer orders (leading to lower utilization) and W5bn in one-off costs (e.g., tangible asset disposal losses and miscellaneous losses).

China: Clear signs of recovery

We revised up our earnings estimates to reflect the apparent bottoming out of the China business and continued strength in domestic and Southeast Asian operations. After stagnating in 3Q24, the Chinese cosmetics market returned to growth in 4Q24 (+5% YoY). For 2025, Cosmax guided double-digit revenue growth for the China business, citing higher utilization at the Shanghai plant (following the relocation of production from overseas subsidiaries) and continued volume growth at the Guangzhou Yatsen joint venture. Reflecting our upward earnings forecast revisions and a shift in our 12-month forward valuation base, we raise our target price for Cosmax to W200,000 (from W170,000) and maintain our Buy rating. The current valuation (12-month forward P/E of 13x) looks undemanding.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	1,600	1,777	2,166	2,499	2,818
OP (Wbn)	53	116	175	222	260
OP margin (%)	3.3	6.5	8.1	8.9	9.2
NP (Wbn)	21	57	81	134	160
EPS (W)	1,837	5,034	7,157	11,792	14,078
ROE (%)	3.6	12.1	20.1	26.3	24.6
P/E (x)	40.3	25.1	20.8	13.0	10.9
P/B (x)	1.4	4.0	3.8	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	2024P	2025F	2026F
Revenue	1,591	1,600	1,777	2,166	2,499	2,818
Domestic	853	854	1,058	1,358	1,644	1,898
China	631	557	547	574	583	612
Shanghai	491	432	400	372	367	376
Guangzhou	141	118	141	185	211	230
US	133	164	140	137	140	148
Southeast Asia	59	87	111	157	209	252
OP	123	53	116	175	222	260
Domestic	78	43	87	139	170	196
Overseas/consolidated adj.	45	10	29	37	53	64
Pretax profit	78	6	84	167	217	254
NP	34	(16)	38	103	141	165
NP (owners of the parent)	74	21	57	94	134	160
OP margin (%)	7.7	3.3	6.5	8.1	8.9	9.2
Domestic	9.1	5.0	8.2	10.2	10.3	10.3
Overseas/consolidated adj.	6.1	1.4	4.0	4.5	6.2	7.0
Revenue growth (%, YoY)	15.1	0.5	11.1	21.9	15.4	12.8
Domestic	11.5	0.1	23.8	28.4	21.1	15.5
China	38.4	(11.8)	(1.7)	4.9	1.6	4.9
Shanghai	44.6	(12.0)	(7.5)	(6.8)	(1.6)	2.6
Guangzhou	9.5	(15.8)	18.8	31.4	14.3	9.0
US	(20.1)	23.6	(14.8)	(2.0)	1.8	6.0
Southeast Asia	15.6	46.5	28.7	40.7	33.1	20.6
OP growth (%, YoY)	84.0	(56.7)	117.9	51.6	26.8	17.0
Domestic	17.7	(44.6)	102.1	59.9	22.3	15.6
Overseas/consolidated adj.	5,620.2	(77.4)	184.2	26.7	43.7	21.5
NP (owners of the parent) growth (%, YoY)	248.2	(72.0)	174.1	64.1	42.7	19.4

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24P	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025
Revenue	527	551	530	558	2,166	589	635	633	642	2,499
Domestic	315	348	348	346	1,358	380	427	431	406	1,644
China	157	148	114	155	574	154	148	122	159	583
Shanghai	108	98	72	95	372	97	90	76	104	367
Guangzhou	47	50	40	49	185	55	57	46	53	211
US	39	36	33	30	137	32	33	36	39	140
Southeast Asia	34	36	43	44	157	45	48	57	58	209
OP	45	47	43	40	175	50	59	59	55	222
Domestic	30	35	40	35	139	38	44	47	40	170
Overseas/consolidated adj.	15	12	4	5	37	11	14	12	15	53
Pretax profit	34	52	52	29	167	49	61	62	45	217
NP	20	35	35	13	103	32	40	40	29	141
NP (owners of the parent)	19	34	34	7	94	30	38	38	28	134
OP margin (%)	8.6	8.5	8.2	7.1	8.1	8.4	9.2	9.4	8.5	8.9
Domestic	9.5	9.9	11.4	10.0	10.2	10.1	10.4	10.9	9.8	10.3
Overseas	7.3	6.0	2.1	2.5	4.5	5.4	6.8	6.1	6.3	6.2
Revenue growth (%, YoY)	30.6	15.1	15.6	27.8	21.9	11.9	15.2	19.4	15.1	15.4
Domestic	29.6	25.1	20.8	39.7	28.4	20.5	22.8	23.9	17.2	21.1
China	28.6	(4.0)	(7.5)	5.1	4.9	(2.4)	0.3	7.1	2.8	1.6
Shanghai	17.6	(12.9)	(15.8)	(14.0)	(6.8)	(10.0)	(8.0)	5.0	9.6	(1.6)
Guangzhou	57.6	23.8	7.6	43.2	31.4	18.0	15.0	15.0	9.4	14.3
US	43.2	(5.5)	(11.9)	(21.2)	(2.0)	(17.3)	(9.6)	10.0	31.5	1.8
Southeast Asia	38.3	29.8	44.7	48.6	40.7	35.1	34.3	31.4	32.3	33.1
OP growth (%, YoY)	229.1	1.4	30.4	76.7	51.6	9.4	25.4	36.6	37.6	26.8
Domestic	131.2	13.5	53.1	97.7	59.9	27.8	28.9	18.9	15.0	22.3
Overseas/consolidated adj.	1797.3	(22.0)	(47.9)	3.5	26.7	(26.6)	15.7	215.2	TTB	43.7
NP growth (%, YoY)	187.0	10.4	120.5	53.8	64.1	57.8	12.2	13.5	277.9	42.7

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table (W)

		Notes
12MF EPS	12,174	
Target P/E (x)	16	Sector avg.
Fair price	194,785	
Target price	200,000	
Current price	153,700	
Upside (%)	30.1	

Source: Mirae Asset Securities Research

Cosmax (192820 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**1,777**	**2,166**	**2,499**	**2,818**
Cost of revenue	**1,484**	**1,748**	**2,014**	**2,269**
GP	**293**	**418**	**485**	**549**
SG&A expenses	**178**	**243**	**263**	**290**
OP (adj.)	**116**	**175**	**222**	**260**
OP	**116**	**175**	**222**	**260**
Non-operating profit	**-32**	**-37**	**-5**	**-6**
Net financial income	-26	-38	-38	-36
Net income from associates	-2	0	0	0
Pretax profit	84	138	217	254
Income tax	46	49	76	89
Profit from continuing operations	38	88	141	165
Profit from discontinued operations	0	0	0	0
NP	**38**	**88**	**141**	**165**
Attributable to owners	57	81	134	160
Attributable to minority interests	-19	7	7	5
Total comprehensive income	**29**	**100**	**141**	**165**
Attributable to owners	51	100	141	165
Attributable to minority interests	-22	0	0	0
EBITDA	175	245	300	340
FCF	145	71	76	151
EBITDA margin (%)	9.8	11.3	12.0	12.1
OP margin (%)	6.5	8.1	8.9	9.2
Net margin (%)	3.2	3.7	5.4	5.7

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**822**	**830**	**949**	**1,161**
Cash & equivalents	257	227	259	387
AR & other receivables	281	297	341	385
Inventory	218	227	262	296
Other current assets	66	79	87	93
Non-current assets	**735**	**979**	**1,069**	**1,107**
Investments in associates	36	46	53	60
PP&E	547	745	822	846
Intangible assets	54	57	56	55
Total assets	**1,557**	**1,810**	**2,018**	**2,268**
Current liabilities	**874**	**1,031**	**1,091**	**1,170**
AP & other payables	313	376	434	489
Short-term financial liabilities	454	519	500	503
Other current liabilities	107	136	157	178
Non-current liabilities	**325**	**294**	**307**	**320**
Long-term financial liabilities	259	210	210	210
Other non-current liabilities	66	84	97	110
Total liabilities	**1,199**	**1,325**	**1,398**	**1,489**
Equity attributable to owners	**363**	**445**	**573**	**728**
Capital stock	6	6	6	6
Capital surplus	29	28	28	28
Retained earnings	313	388	517	671
Minority interests	**-4**	**39**	**46**	**51**
Shareholders' equity	**359**	**484**	**619**	**779**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**231**	**229**	**226**	**251**
NP	38	88	141	165
Non-cash income/expenses	161	180	191	204
Depreciation	56	65	73	76
Amortization	4	5	4	4
Other	101	110	114	124
Chg. in working capital	79	52	8	6
Chg. in AR & other receivables	8	-28	-44	-42
Chg. in inventory	-15	1	-35	-33
Chg. in AP & other payables	60	36	44	43
Income tax	-26	-64	-76	-89
Cash flow from investing activities	**-104**	**-164**	**-163**	**-114**
Chg. in PP&E	-81	-155	-150	-100
Chg. in intangible assets	-4	-3	-3	-3
Chg. in financial assets	-17	-14	-10	-9
Other	-2	8	0	-2
Cash flow from financing activities	**-39**	**-50**	**-16**	**18**
Chg. in financial liabilities	105	16	-19	3
Chg. in equity	-258	0	0	0
Dividends	0	-6	-6	-6
Other	114	-60	9	21
Chg. in cash	**88**	**-30**	**32**	**128**
Beginning balance	169	257	227	259
Ending balance	257	227	259	387

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

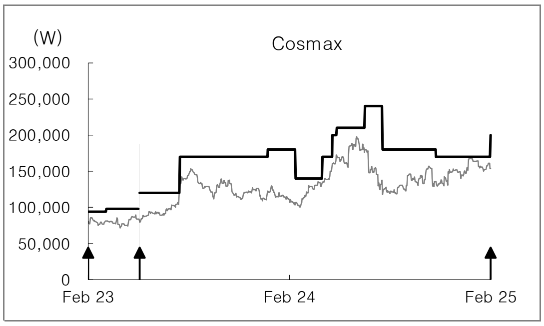
	2023	2024F	2025F	2026F
P/E (x)	25.1	20.8	13.0	10.9
P/CF (x)	7.2	6.3	5.3	4.7
P/B (x)	4.0	3.8	3.0	2.4
EV/EBITDA (x)	10.7	8.9	7.3	6.1
EPS (W)	5,034	7,157	11,792	14,078
CFPS (W)	17,550	23,613	29,275	32,525
BPS (W)	31,968	39,278	50,570	64,149
DPS (W)	500	500	500	500
Dividend payout ratio (%)	15.0	6.4	4.0	3.4
Dividend yield (%)	0.4	0.3	0.3	0.3
Revenue growth (%)	11.1	21.9	15.4	12.8
EBITDA growth (%)	56.5	39.6	22.6	13.4
OP growth (%)	117.9	51.6	26.8	17.0
EPS growth (%)	174.1	42.2	64.8	19.4
AR turnover (x)	6.2	7.8	8.1	8.1
Inventory turnover (x)	8.5	9.7	10.2	10.1
AP turnover (x)	7.1	6.6	6.5	6.4
ROA (%)	2.6	5.3	7.4	7.7
ROE (%)	12.1	20.1	26.3	24.6
ROIC (%)	6.8	13.4	15.8	17.4
Debt-to-equity ratio (%)	334.3	273.7	225.7	191.3
Current ratio (%)	94.0	80.5	87.0	99.2
Net debt-to-equity ratio (%)	123.2	93.9	64.8	35.2
Interest coverage ratio (x)	3.6	3.9	4.9	5.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Cosmax (192820)	02/25/25	Buy	200,000
	11/18/24	Buy	170,000
	08/13/24	Buy	180,000
	07/12/24	Buy	240,000
	05/22/24	Buy	210,000
	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



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 (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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 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