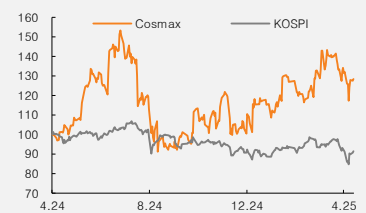


(Maintain)	Buy
Target price	W200,000
Current price (4/15/25)	W165,700
Upside	20.7%

OP (25F, Wbn)	221
Consensus OP (25F, Wbn)	219
EPS growth (25F, %)	34.9
Market EPS growth (25F, %)	25.0
P/E (25F, x)	16.2
Market P/E (25F, x)	9.0
KOSPI	2,477.41

Market cap (Wbn)	1,881
Shares (mn)	11
Free float (%)	70.6
Foreign ownership (%)	34.9
Beta (12M)	0.66
52-week low (W)	117,700
52-week high (W)	197,800

(%)	1M	6M	12M
Absolute	-8.7	23.5	26.8
Relative	-5.4	31.2	36.7



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Cosmax

Mounting expectations for China recovery

1Q25 preview: In-line results likely across most markets except for the US

We expect Cosmax to post slightly below-consensus 1Q25 results, with revenue of W577.5bn (+10% YoY) and operating profit of W45.8bn (+1% YoY; OP margin of 7.9%). While earnings across most key markets were likely in line with expectations, we believe the US business performed worse than expected.

In Korea, we estimate revenue at W362bn (+15% YoY) and operating profit at W34.8bn (+16% YoY; OP margin of 9.6%). We believe growth remained well-balanced across categories and customers (with revenue evenly split between makeup and skin care and the top 10 customers accounting for 50% of revenue), allowing the firm to fully capitalize on strong market conditions.

In China, we expect the company to post better-than-feared results, with only a 3% YoY decline in revenue (to W153bn) and a slight fall in operating profit. At the Shanghai unit (which accounts for a large share of China revenue and serves as a barometer for broader market conditions), revenue likely held steady YoY; we believe the decline in revenue from established brands is slowing, while contributions from newer brands are gradually increasing. Meanwhile, we expect the Guangzhou unit to report a weak standalone performance (despite solid volume at the Yatsen joint venture), contributing to a slight YoY decline in consolidated results.

In Southeast Asia, we expect the company to report a 40% YoY increase in revenue (to W47.1bn) along with profit growth. By market, we look for revenue growth of 15% YoY in Indonesia and 100% YoY in Thailand. We believe the company saw particularly strong demand for sun care products in Thailand.

In the US, we look for revenue of W27.8bn (-28% YoY) and wider losses. US earnings have been on a downtrend since 2H24 due to delays in new product development and slow sales efforts. However, the company is working to secure new customers through its new sales base in California, which could contribute to earnings from 2H25.

Outlook: Solid in Korea/Southeast Asia; China and the US to gradually recover

Despite uncertainty in the US, we see no need to revise our consolidated earnings estimates. Growth in Korea should accelerate from 2Q25 on capacity expansion (from 780mn to 1bn units) and increased orders for sun care products. In China, signs of a recovery are emerging, with: 1) retail cosmetics sales in the country turning to positive growth in Jan.-Feb. 2025 (+4.4% YoY; vs. -1% in 2024); and 2) the Shanghai unit seeing new customer acquisitions along with a pickup in orders from existing customers. Additionally, some China-bound volume for domestic customers will soon be produced locally at Cosmax's China facilities. So far, the cosmetics sector has not benefited much from China's fledgling consumption recovery; we believe a clearer rebound in Chinese demand will serve as a strong catalyst for the stock.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,777	2,166	2,502	2,802	3,084
OP (Wbn)	116	175	221	246	280
OP margin (%)	6.5	8.1	8.8	8.8	9.1
NP (Wbn)	57	86	116	134	159
EPS (W)	5,034	7,560	10,201	11,818	14,009
ROE (%)	12.1	20.5	22.5	21.9	21.7
P/E (x)	25.1	19.7	16.2	14.0	11.8
P/B (x)	4.0	3.6	3.4	2.8	2.4
Dividend yield (%)	0.4	1.5	1.4	1.4	1.4

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)

	2022	2023	2024	2025F	2026F	2027F
Revenue	1,600	1,777	2,166	2,502	2,802	3,084
Domestic	854	1,058	1,358	1,628	1,866	2,068
China	557	547	574	602	625	654
Shanghai	432	400	372	386	395	405
Guangzhou	118	141	185	204	223	242
US	164	140	137	124	110	104
Southeast Asia	87	111	157	206	254	307
OP	53	116	175	221	246	280
Domestic	43	87	139	169	194	215
Overseas/consolidation adj.	10	29	37	52	52	65
Pretax profit	6	84	138	187	213	247
NP	(16)	38	88	122	138	161
NP (owners of the parent)	21	57	86	116	134	159
OP margin (%)	3.3	6.5	8.1	8.8	8.8	9.1
Domestic	5.0	8.2	10.2	10.4	10.4	10.4
Overseas/consolidation adj.	1.4	4.0	4.5	6.0	5.6	6.4
Revenue growth (% YoY)	0.5	11.1	21.9	15.5	12.0	10.1
Domestic	0.1	23.8	28.4	19.9	14.6	10.8
China	(11.8)	(1.7)	4.9	4.8	3.8	4.6
Shanghai	(12.0)	(7.5)	(6.8)	3.6	2.5	2.5
Guangzhou	(15.8)	18.8	31.4	10.7	9.3	8.5
US	23.6	(14.8)	(2.0)	(9.8)	(10.8)	(5.8)
Southeast Asia	46.5	28.7	40.7	31.6	23.2	21.0
OP growth (% YoY)	(56.7)	117.9	51.6	26.0	11.3	13.8
Domestic	(44.6)	102.1	59.9	21.7	14.7	10.9
Overseas/consolidation adj.	(77.4)	184.2	26.8	41.9	0.2	24.5
NP (owners of the parent) growth (% YoY)	(72.0)	174.1	50.2	34.9	15.9	18.5

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025
Revenue	527	551	530	558	2,166	578	650	638	637	2,502
Domestic	315	348	348	346	1,358	362	427	431	408	1,628
China	157	148	114	155	574	153	159	124	165	602
Shanghai	108	98	72	95	372	107	100	76	103	386
Guangzhou	47	50	40	49	185	44	57	48	55	204
US	39	36	33	30	137	28	30	32	34	124
Southeast Asia	34	36	43	44	157	47	51	57	51	206
OP	45	47	43	40	175	46	56	60	59	221
Domestic	30	35	40	35	139	35	44	50	41	169
Overseas/consolidation adj.	15	12	4	5	37	11	13	10	18	52
Pretax profit	34	52	23	29	138	35	50	55	48	187
NP	20	35	21	13	88	23	33	36	31	122
NP (owners of the parent)	19	34	21	12	86	22	31	34	29	116
OP margin (%)	8.6	8.5	8.2	7.1	8.1	7.9	8.7	9.4	9.2	8.8
Domestic	9.5	9.9	11.4	10.0	10.2	9.6	10.2	11.5	10.0	10.4
Overseas	7.3	6.0	2.1	2.5	4.5	5.1	5.8	5.0	7.8	6.0
Revenue growth (% YoY)	30.6	15.1	15.6	27.8	21.9	9.6	17.8	20.4	14.2	15.5
Domestic	29.6	25.1	20.8	39.7	28.4	14.8	22.8	23.9	17.8	19.9
China	28.6	(4.0)	(7.5)	5.1	4.9	(2.8)	7.7	8.8	6.8	4.8
Shanghai	17.6	(12.9)	(15.8)	(14.0)	(6.8)	(0.5)	3.0	5.0	7.6	3.6
Guangzhou	57.6	23.8	7.6	43.2	31.4	(5.0)	15.0	20.0	13.8	10.7
US	43.2	(5.5)	(11.9)	(21.2)	(2.0)	(28.3)	(17.6)	(2.2)	15.4	(9.8)
Southeast Asia	38.3	29.8	44.7	48.6	40.7	40.3	42.9	31.4	15.9	31.6
OP growth (% YoY)	229.1	1.4	30.4	76.8	51.6	0.8	20.7	38.0	47.7	26.0
Domestic	131.2	13.5	53.1	97.7	59.9	15.7	26.4	25.4	18.1	21.7
Overseas/consolidation adj.	1797.3	(22.0)	(47.9)	3.9	26.8	(28.1)	4.6	165.1	243.9	41.9
NP growth (% YoY)	187.0	10.5	38.2	149.9	50.2	12.6	(8.1)	60.3	148.3	34.9

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Notes
12MF EPS	10,609
Target P/E (x)	20 30% premium to cosmetics sector avg. (reflecting preference for ODMs)
Fair price	206,869
Target price	200,000
Current price	165,700
Upside (%)	20.7

Source: Mirae Asset Securities Research

Cosmax (192820 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,166	2,502	2,802	3,084
Cost of revenue	1,748	2,017	2,255	2,480
GP	418	485	547	604
SG&A expenses	243	265	300	325
OP (adj.)	175	221	246	280
OP	175	221	246	280
Non-operating profit	-37	-34	-33	-33
Net financial income	-38	-37	-37	-35
Net income from associates	0	0	0	0
Pretax profit	138	187	213	247
Income tax	49	66	75	87
Profit from continuing operations	88	122	138	161
Profit from discontinued operations	0	0	0	0
NP	88	122	138	161
Attributable to owners	86	116	134	159
Attributable to minority interests	3	6	4	2
Total comprehensive income	120	122	138	161
Attributable to owners	117	114	129	150
Attributable to minority interests	4	8	9	11
EBITDA	244	291	318	355
FCF	-92	28	98	123
EBITDA margin (%)	11.3	11.6	11.3	11.5
OP margin (%)	8.1	8.8	8.8	9.1
Net margin (%)	4.0	4.6	4.8	5.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	943	1,040	1,163	1,352
Cash & equivalents	256	261	295	399
AR & other receivables	356	406	455	500
Inventory	257	294	329	362
Other current assets	74	79	84	91
Non-current assets	991	1,083	1,121	1,157
Investments in associates	1	1	1	1
PP&E	778	864	897	927
Intangible assets	63	62	60	58
Total assets	1,934	2,123	2,284	2,509
Current liabilities	1,114	1,200	1,238	1,316
AP & other payables	310	353	396	436
Short-term financial liabilities	656	676	651	670
Other current liabilities	148	171	191	210
Non-current liabilities	311	323	335	347
Long-term financial liabilities	223	223	223	223
Other non-current liabilities	88	100	112	124
Total liabilities	1,425	1,523	1,573	1,662
Equity attributable to owners	474	557	666	798
Capital stock	6	6	6	6
Capital surplus	28	28	28	28
Retained earnings	384	473	581	714
Minority interests	35	42	46	48
Shareholders' equity	509	599	712	846

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	73	178	198	223
NP	88	122	138	161
Non-cash income/expenses	186	173	184	196
Depreciation	64	64	67	70
Amortization	5	6	5	5
Other	117	103	112	121
Chg. in working capital	-127	-14	-13	-13
Chg. in AR & other receivables	-68	-50	-48	-45
Chg. in inventory	-20	-37	-35	-33
Chg. in AP & other payables	-38	33	32	30
Income tax	-50	-66	-75	-87
Cash flow from investing activities	-160	-166	-112	-111
Chg. in PP&E	-161	-150	-100	-100
Chg. in intangible assets	-4	-5	-3	-3
Chg. in financial assets	-2	-7	-7	-7
Other	7	-4	-2	-1
Cash flow from financing activities	68	-88	-71	-72
Chg. in financial liabilities	166	21	-25	19
Chg. in equity	0	0	0	0
Dividends	-6	-26	-26	-26
Other	-92	-83	-20	-65
Chg. in cash	-1	4	35	104
Beginning balance	257	256	261	295
Ending balance	256	261	295	399

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

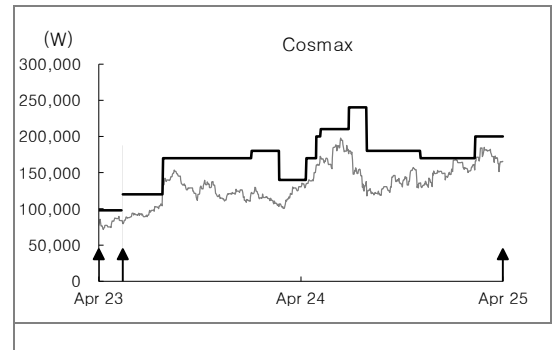
	2024	2025F	2026F	2027F
P/E (x)	19.7	16.2	14.0	11.8
P/CF (x)	6.2	6.4	5.8	5.3
P/B (x)	3.6	3.4	2.8	2.4
EV/EBITDA (x)	9.6	8.7	7.7	6.7
EPS (W)	7,560	10,201	11,818	14,009
CFPS (W)	24,144	25,973	28,374	31,437
BPS (W)	41,737	49,172	58,692	70,401
DPS (W)	2,300	2,300	2,300	2,300
Dividend payout ratio (%)	29.5	21.4	18.9	16.2
Dividend yield (%)	1.5	1.4	1.4	1.4
Revenue growth (%)	21.9	15.5	12.0	10.1
EBITDA growth (%)	39.4	19.1	9.4	11.4
OP growth (%)	51.6	26.0	11.3	13.8
EPS growth (%)	50.2	34.9	15.9	18.5
AR turnover (x)	7.0	6.7	6.6	6.6
Inventory turnover (x)	9.1	9.1	9.0	8.9
AP turnover (x)	7.4	8.1	8.1	8.0
ROA (%)	5.1	6.0	6.3	6.7
ROE (%)	20.5	22.5	21.9	21.7
ROIC (%)	12.7	12.9	13.3	14.4
Debt-to-equity ratio (%)	280.0	254.2	221.0	196.4
Current ratio (%)	84.6	86.7	94.0	102.7
Net debt-to-equity ratio (%)	120.9	99.9	75.6	53.4
Interest coverage ratio (x)	3.9	4.9	5.4	6.2

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



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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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