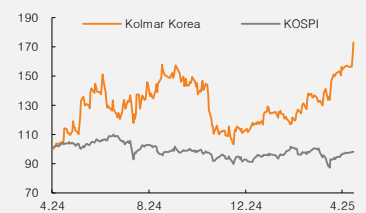


(Maintain)	Buy
Target price	▲ W110,000
Current price (5/9/25)	W83,600
Upside	31.6%

OP (25F, Wbn)	254
Consensus OP (25F, Wbn)	248
EPS growth (25F, %)	38.3
Market EPS growth (25F, %)	25.2
P/E (25F, x)	15.8
Market P/E (25F, x)	9.3
KOSPI	2,577.27

Market cap (Wbn)	1,973
Shares (mn)	24
Free float (%)	73.4
Foreign ownership (%)	36.1
Beta (12M)	0.03
52-week low (W)	49,800
52-week high (W)	83,600

(%)	1M	6M	12M
Absolute	29.4	36.6	63.6
Relative	15.2	35.7	72.2



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Kolmar Korea

Earnings surprise; anticipation building for peak season

1Q25 review: Surprise driven by strength across Korea, China, and the US

For 1Q25, Kolmar Korea posted revenue of W653.1bn (+14% YoY) and operating profit of W59.9bn (+85% YoY), handily beating the consensus thanks to strong growth and operating leverage effects across key markets, including Korea, China, and the US.

Domestic revenue came in at W274.3bn (+11% YoY), supported by robust growth in indie beauty brands' sun care products (which we believe more than offset the downtrend in revenue from legacy brands). With the peak season for sun care now underway, order volumes from key brands are continuing to increase. Going forward, we expect top-line growth to accelerate as the share of legacy brands declines (likely to the 10% range vs. 40% previously). In 1Q25, OP margin reached a first-quarter record (12.4%) on mix improvements led by sun care and flagship products.

The China business delivered a surprisingly strong performance, with revenue of W41.6bn (+20% YoY) and operating profit of W3.1bn (+72% YoY; OP margin of 7.5%). Last year, sun care orders were sluggish due to pricing negotiations, but order growth appears to have resumed. This positive trend should continue in the near term.

In the US, the company reported revenue of W21.7bn (+210% YoY) and operating profit of W1.5bn (turning to a profit YoY; +W0.3bn QoQ; OP margin of 6.9%). Orders were strong thanks to solid demand for a major customer's new products, and the firm also secured a new customer (base makeup products). Notably, the US business has now posted meaningful margins for two consecutive quarters.

Attractive earnings and valuation

Sun care products are driving earnings momentum, while the US market should serve as a valuation catalyst. In 2Q25, we expect strong sun care orders (driven by the arrival of the peak season) to lead to record-high margins for the domestic business. Meanwhile, a second US plant is scheduled to be completed in June, and discussions on local production are underway with existing customers as well as potential future customers. Reflecting order volumes at Plant 1 and the scheduled ramp-up of Plant 2, management raised its 2025 US revenue guidance from over W80bn to at least W90bn.

We lift our target price for Kolmar Korea to W110,000 (from W92,000), as we revised up our earnings estimates (2025F domestic OP margin: 12.5%) and target multiple (reflecting a higher peer average). The stock is trading at a 12-month forward P/E of 14x, which is undemanding. We reiterate our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,156	2,452	2,747	2,989	3,225
OP (Wbn)	136	194	254	287	316
OP margin (%)	6.3	7.9	9.2	9.6	9.8
NP (Wbn)	5	90	125	159	180
EPS (W)	227	3,830	5,296	6,756	7,623
ROE (%)	0.8	12.5	14.8	16.4	16.0
P/E (x)	236.2	14.4	15.8	12.4	11.0
P/B (x)	1.9	1.6	2.2	1.9	1.6
Dividend yield (%)	1.1	1.3	0.9	0.9	0.9

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	1,866	2,156	2,452	2,747	2,989	3,225
Domestic	725	857	1,060	1,207	1,326	1,443
China	129	177	158	165	170	175
US	26	38	58	94	133	173
Canada	48	46	40	37	37	39
HK inno.N	847	829	897	1,034	1,109	1,178
Yonwoo	106	236	276	250	257	263
OP	73	136	194	254	287	316
Domestic	69	80	118	151	167	182
China	(16)	10	5	10	11	11
US	(10)	(10)	(6)	4	8	10
Canada	(4)	(2)	(7)	(6)	(5)	(5)
HK inno.N	53	66	88	106	116	125
Yonwoo	(5)	(0)	1	(3)	(2)	(0)
Pretax profit	17	34	140	206	257	288
NP	(4)	25	125	155	193	216
NP (owners of the parent)	(22)	5	90	125	159	180
OP margin (%)	3.9	6.3	7.9	9.2	9.6	9.8
Domestic	9.5	9.3	11.2	12.5	12.6	12.6
China	(12.3)	5.5	3.4	6.2	6.3	6.4
US	(39.7)	(25.3)	(10.4)	4.3	6.0	6.1
Canada	(8.9)	(3.9)	(17.5)	(16.0)	(14.0)	(12.0)
HK inno.N	6.2	8.0	9.8	10.3	10.5	10.7
Yonwoo	(5.1)	(0.0)	0.5	(1.3)	(0.6)	(0.1)
Revenue growth (% YoY)	17.6	15.5	13.7	12.0	8.8	7.9
Domestic	14.5	18.2	23.7	13.9	9.8	8.9
China	(5.8)	37.7	(10.8)	4.6	3.0	3.0
US	6.2	45.9	54.4	61.5	42.7	29.5
Canada	17.2	(5.3)	(13.9)	(7.0)	2.0	5.0
HK inno.N	10.0	(2.1)	8.2	15.3	7.2	6.3
Yonwoo		122.8	16.8	(9.1)	2.7	2.2
OP growth (% YoY)	(13.0)	85.8	42.4	31.0	13.0	10.2
Domestic	5.3	15.3	48.6	27.2	10.9	8.9
China	RR	TTB	(46.0)	94.7	4.0	4.0
US	RR	RR	RR	TTB	102.3	30.5
Canada	RR	RR	RR	RR	RR	RR
HK inno.N	4.4	25.5	33.8	20.1	9.3	8.3
Yonwoo		RR	TTB	TTR	RR	RR
NP (owners of the parent) growth (% YoY)	TTR	TTB	1,634.9	38.8	27.6	12.8

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25P	2Q25F	3Q25F	4Q25F	2025
Revenue	575	660	627	590	2,452	653	730	696	668	2,747
Domestic	248	297	274	241	1,060	274	336	314	283	1,207
China	39	53	37	30	158	42	56	37	31	165
US	7	13	18	20	58	22	21	23	28	94
Canada	9	13	9	9	40	9	11	9	8	37
HK inno.N	213	219	229	236	897	247	256	266	265	1,034
Yonwoo	67	74	73	62	276	64	61	63	62	250
OP	32	72	55	35	194	60	78	68	48	254
Domestic	19	44	37	18	118	34	51	43	23	151
China	(1)	7	1	(2)	5	3	6	1	1	10
US	(3)	(1)	(3)	1	(6)	2	0	1	2	4
Canada	(2)	(1)	(2)	(2)	(7)	(1)	(1)	(1)	(2)	(6)
HK inno.N	17	24	22	24	88	25	26	27	28	106
Yonwoo	(0)	1	1	(1)	1	(1)	(1)	(0)	(1)	(3)
Pretax profit	20	59	35	25	140	32	63	62	48	206
NP	12	45	24	44	125	23	48	47	37	155
NP (owners of the parent)	6	35	15	34	90	13	39	39	34	125
OP margin (%)	5.6	10.9	8.7	6.0	7.9	9.2	10.7	9.8	7.2	9.2
Domestic	7.6	14.9	13.6	7.5	11.2	12.4	15.2	13.7	8.0	12.5
China	(2.3)	12.7	2.7	(5.0)	3.4	7.5	10.2	2.5	2.0	6.2
US	(35.7)	(9.7)	(19.4)	6.0	(10.4)	6.9	1.2	2.4	6.1	4.3
Canada	(23.3)	(7.1)	(19.6)	(24.1)	(17.5)	(14.9)	(14.0)	(15.3)	(20.4)	(16.0)
HK inno.N	8.1	11.1	9.7	10.3	9.8	10.3	10.0	10.3	10.4	10.3
Yonwoo	(0.0)	1.6	1.6	(1.6)	0.5	(1.6)	(1.0)	(0.7)	(1.9)	(1.3)
Revenue growth (% YoY)	17.9	10.1	21.3	7.0	13.7	13.6	10.5	11.0	13.2	12.0
Domestic	22.8	16.7	47.0	12.6	23.7	10.7	13.1	14.6	17.3	13.9
China	6.6	(17.1)	(9.0)	(19.2)	(10.8)	6.9	6.6	1.1	2.2	4.6
US	7.7	61.4	54.9	75.3	54.4	210.0	57.8	31.9	37.9	61.5
Canada	(25.0)	(11.9)	(12.4)	(3.9)	(13.9)	(3.3)	(15.3)	(3.0)	(3.0)	(7.0)
HK inno.N	15.0	7.3	6.4	5.2	8.2	16.4	16.6	15.7	12.6	15.3
Yonwoo	33.0	17.1	19.8	0.1	16.8	(5.2)	(17.1)	(13.2)	1.1	(9.1)
OP growth (% YoY)	168.9	28.9	75.7	(6.0)	42.4	84.7	9.0	24.4	36.5	31.0
Domestic	39.3	27.4	184.7	(1.6)	48.6	80.3	15.8	15.2	24.7	27.2
China	TTR	(23.0)	100.0	TTR	(46.0)	TTB	(14.7)	(9.0)	TTB	94.7
US	RR	RR	RR	TTB	RR	TTB	TTB	TTB	39.5	TTB
Canada	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
HK inno.N	206.7	58.9	(0.8)	8.0	33.8	46.8	5.0	23.0	13.7	20.1
Yonwoo	TTB	(2.5)	(10.6)	TTB	TTB	TTR	TTR	TTR	RR	TTR
NP (owners of the parent) growth (% YoY)	8.7	0.2	33.8	TTB	1,634.9	109.3	13.2	151.1	0.5	38.8

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W, Wbn, x)

	2025F	2026F	Notes
Cosmetics (A)	1,750	2,377	
NP	83	112	
Target P/E	21	21	30% premium to cosmetics sector avg. (reflecting preference for ODMs)
HK inno.N (B)	465	518	
NP	31	35	43.01% stake
Target P/E (x)	15	15	
Fair value (A + B)	2,215	2,895	
No. of shares ('000)	23,605	23,605	
Fair price 1	93,841	122,663	
Fair price 2 (12MF)	105,850		
Target price	110,000		
Current price	83,600		
Upside (%)	31.6		

Source: Mirae Asset Securities Research

Kolmar Korea (161890 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,452	2,747	2,989	3,225
Cost of revenue	1,753	1,946	2,116	2,280
GP	699	801	873	945
SG&A expenses	505	547	586	628
OP (adj.)	194	254	287	316
OP	194	254	287	316
Non-operating profit	-54	-48	-30	-28
Net financial income	-40	-36	-30	-24
Net income from associates	12	0	0	0
Pretax profit	140	206	257	288
Income tax	14	52	64	72
Profit from continuing operations	125	155	193	216
Profit from discontinued operations	0	0	0	0
NP	125	155	193	216
Attributable to owners	90	125	159	180
Attributable to minority interests	35	30	33	36
Total comprehensive income	105	155	193	216
Attributable to owners	75	114	142	159
Attributable to minority interests	30	41	51	57
EBITDA	286	343	374	401
FCF	-32	160	214	225
EBITDA margin (%)	11.7	12.5	12.5	12.4
OP margin (%)	7.9	9.2	9.6	9.8
Net margin (%)	3.7	4.6	5.3	5.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	859	1,083	1,112	1,368
Cash & equivalents	142	273	244	433
AR & other receivables	294	332	349	376
Inventory	328	371	404	435
Other current assets	95	107	115	124
Non-current assets	2,268	2,245	2,233	2,222
Investments in associates	10	11	12	13
PP&E	811	804	797	792
Intangible assets	1,249	1,233	1,220	1,209
Total assets	3,127	3,328	3,345	3,591
Current liabilities	1,215	1,271	1,107	1,148
AP & other payables	246	278	303	326
Short-term financial liabilities	799	801	594	596
Other current liabilities	170	192	210	226
Non-current liabilities	406	413	418	424
Long-term financial liabilities	352	352	352	352
Other non-current liabilities	54	61	66	72
Total liabilities	1,621	1,684	1,525	1,572
Equity attributable to owners	793	901	1,044	1,207
Capital stock	12	12	12	12
Capital surplus	295	295	295	295
Retained earnings	488	596	738	901
Minority interests	713	743	776	812
Shareholders' equity	1,506	1,644	1,820	2,019

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	215	220	274	285
NP	125	155	193	216
Non-cash income/expenses	195	173	178	177
Depreciation	69	67	66	66
Amortization	23	22	20	19
Other	103	84	92	92
Chg. in working capital	-40	-24	-5	-16
Chg. in AR & other receivables	40	-37	-16	-27
Chg. in inventory	-53	-43	-33	-32
Chg. in AP & other payables	-7	25	19	18
Income tax	-25	-52	-64	-72
Cash flow from investing activities	-205	-65	-79	-79
Chg. in PP&E	-245	-60	-60	-60
Chg. in intangible assets	-13	-5	-8	-8
Chg. in financial assets	43	-8	-6	-6
Other	10	8	-5	-5
Cash flow from financing activities	-43	-83	-289	-95
Chg. in financial liabilities	48	2	-206	1
Chg. in equity	33	0	0	0
Dividends	-19	-17	-17	-17
Other	-105	-68	-66	-79
Chg. in cash	-29	131	-29	189
Beginning balance	171	142	273	244
Ending balance	142	273	244	433

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

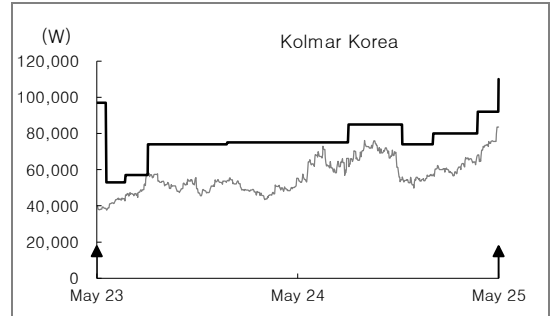
	2024	2025F	2026F	2027F
P/E (x)	14.4	15.8	12.4	11.0
P/CF (x)	4.0	6.0	5.3	5.0
P/B (x)	1.6	2.2	1.9	1.6
EV/EBITDA (x)	10.4	10.3	9.0	8.0
EPS (W)	3,830	5,296	6,756	7,623
CFPS (W)	13,611	13,893	15,690	16,665
BPS (W)	33,579	38,180	44,216	51,119
DPS (W)	720	720	720	720
Dividend payout ratio (%)	13.6	11.0	8.8	7.9
Dividend yield (%)	1.3	1.1	1.1	1.1
Revenue growth (%)	13.7	12.0	8.8	7.9
EBITDA growth (%)	24.3	20.0	9.0	7.3
OP growth (%)	42.4	31.0	13.0	10.2
EPS growth (%)	1,588.1	38.3	27.6	12.8
AR turnover (x)	8.1	9.1	9.1	9.2
Inventory turnover (x)	8.1	7.9	7.7	7.7
AP turnover (x)	9.3	9.7	9.5	9.5
ROA (%)	4.1	4.8	5.8	6.2
ROE (%)	12.5	14.8	16.4	16.0
ROIC (%)	7.6	8.2	9.2	10.1
Debt-to-equity ratio (%)	107.7	102.5	83.8	77.9
Current ratio (%)	70.7	85.2	100.5	119.2
Net debt-to-equity ratio (%)	63.2	48.9	34.2	21.2
Interest coverage ratio (x)	4.2	5.6	7.0	8.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kolmar Korea (161890)	05/12/25	Buy	110,000
	04/04/25	Buy	92,000
	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	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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