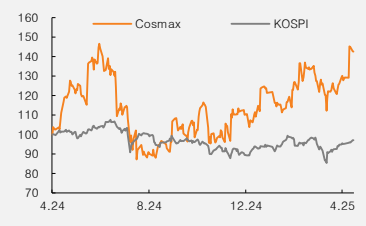


(Maintain)	Buy
Target price	▲ W250,000
Current price (5/13/25)	W192,500
Upside	29.9%

OP (25F, Wbn)	237
Consensus OP (25F, Wbn)	217
EPS growth (25F, %)	40.6
Market EPS growth (25F, %)	25.0
P/E (25F, x)	18.1
Market P/E (25F, x)	9.5
KOSPI	2,608.42

Market cap (Wbn)	2,185
Shares (mn)	11
Free float (%)	70.6
Foreign ownership (%)	35.2
Beta (12M)	0.65
52-week low (W)	117,700
52-week high (W)	197,800

(%)	1M	6M	12M
Absolute	16.7	44.7	22.1
Relative	8.8	34.1	27.6



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Cosmax

China recovery reaffirmed; improvement in Korea likely in 2Q25

1Q25 review: China and other subsidiaries deliver surprise

For 1Q25, Cosmax posted revenue of W588.6bn (+12% YoY) and operating profit of W51.3bn (+13% YoY), beating expectations on solid results across Korea, China, and Southeast Asia. In particular, China surpassed estimates by a wide margin. CM Tech (raw materials) and Cosmax Neo (packaging) also saw sharply improved earnings, with combined operating profit exceeding W4bn (more than 8% of the consolidated figure; estimate). Previously, these subsidiaries had made a minimal contribution (combined annual operating profit of less than W10bn; less than 5% of consolidated results).

In Korea, revenue was W362.8bn (+15% YoY), and operating profit was W34.3bn (+14% YoY; OP margin of 9%). Solid orders from indie beauty brands drove continued revenue growth. However, the mix of facial masks (which have higher cost ratios) increased amid strong demand for hydrogel products, keeping margins flat YoY. In China, revenue reached W162.7bn (+3% YoY), growing for the second straight quarter and reaffirming the region's recovery. Notably, the Shanghai subsidiary returned to growth for the first time in four quarters, driven by the recovery of key customers and joint sales efforts by the China and Korea businesses (which led to the transfer of some production for Korean customers to China). While a one-off net loss was recorded due to the conversion of redeemable convertible preferred shares (RCPS), OP margin improved.

2Q25 preview: Favorable base of comparison in both Korea and China

As demand in China (which accounts for around 30% of total earnings) recovers, earnings visibility should improve. Recent trends in China point to a rising preference for affordable cosmetics products; in response, Cosmax is pursuing a value-for-money sales strategy. As these initiatives bear fruit, not only should China earnings improve, but there should also be positive spillover effects on subsidiaries Cosmax Neo (which specializes in affordable packaging) and CM Tech (which is expanding its presence in China and Southeast Asia). Favorable base effects should also come into play, as 2Q-3Q24 marked a trough for the industry.

The domestic business should also benefit from a low base in 2Q25, as one-off bad debt expenses (W9.7bn) were booked in 2Q24. While 1Q25 margins were flat due to a higher mask mix, mix should improve in 2Q25 on strong demand for high-margin sun care products. The firm is stepping up marketing efforts in sun care (which it named a key focus area for 2025), and such efforts should bear fruit in 2Q25.

We raise our target price to W250,000 (from W200,000), as we lifted our earnings estimates for the domestic and China businesses. The stock is trading at 12-month forward P/E of 17x, close to the peer average. This valuation does not look demanding, given strengthening earnings momentum. We maintain our Buy rating on Cosmax.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,777	2,166	2,532	2,839	3,108
OP (Wbn)	116	175	237	259	294
OP margin (%)	6.5	8.1	9.4	9.1	9.5
NP (Wbn)	57	86	121	147	173
EPS (W)	5,034	7,560	10,626	12,951	15,276
ROE (%)	12.1	20.5	23.3	23.6	22.9
P/E (x)	25.1	19.7	18.1	14.9	12.6
P/B (x)	4.0	3.6	3.9	3.2	2.6
Dividend yield (%)	0.4	1.5	1.2	1.2	1.2

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	2,532	2,839	3,108
Domestic	854	1,058	1,358	1,641	1,852	2,027
China	557	547	574	603	640	683
Shanghai	432	400	372	393	411	429
Guangzhou	118	141	185	198	222	247
US	164	140	137	121	124	128
Southeast Asia	87	111	157	215	262	307
OP	53	116	175	237	259	294
Domestic	43	87	139	176	203	224
Overseas/consolidation adj.	10	29	37	61	56	70
Pretax profit	6	84	138	195	233	270
NP	(16)	38	88	127	152	175
NP (owners of the parent)	21	57	86	121	147	173
OP margin (%)	3.3	6.5	8.1	9.4	9.1	9.4
Domestic	5.0	8.2	10.2	10.7	10.9	11.0
Overseas/consolidation adj.	1.4	4.0	4.5	6.8	5.7	6.4
Revenue growth (% YoY)	0.5	11.1	21.9	16.9	12.1	9.5
Domestic	0.1	23.8	28.4	20.9	12.9	9.4
China	(11.8)	(1.7)	4.9	5.0	6.1	6.7
Shanghai	(12.0)	(7.5)	(6.8)	5.6	4.6	4.4
Guangzhou	(15.8)	18.8	31.4	7.1	12.4	11.0
US	23.6	(14.8)	(2.0)	(11.8)	2.8	3.1
Southeast Asia	46.5	28.7	40.7	37.4	21.7	17.3
OP growth (% YoY)	(56.7)	117.9	51.6	35.1	9.2	13.5
Domestic	(44.6)	102.1	59.9	26.9	15.1	10.5
Overseas/consolidation adj.	(77.4)	184.2	26.8	65.8	(7.8)	24.1
NP (owners of the parent) growth (% YoY)	(72.0)	174.1	50.2	40.6	21.9	18.0

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	527	551	530	558	2,166	589	643	638	663	2,532
Domestic	315	348	348	346	1,358	363	424	431	424	1,641
China	157	148	114	155	574	163	157	122	162	603
Shanghai	108	98	72	95	372	109	103	77	104	393
Guangzhou	47	50	40	49	185	49	52	44	54	198
US	39	36	33	30	137	29	28	31	34	121
Southeast Asia	34	36	43	44	157	54	50	59	52	215
OP	45	47	43	40	175	51	63	64	59	237
Domestic	30	35	40	35	139	34	50	49	43	176
Overseas/consolidation adj.	15	12	4	5	37	17	13	15	16	61
Pretax profit	34	52	23	29	138	25	56	59	55	195
NP	20	35	21	13	88	11	40	41	36	127
NP (owners of the parent)	19	34	21	12	86	8	38	41	34	121
OP margin (%)	8.6	8.5	8.2	7.1	8.1	8.7	9.8	10.0	8.8	9.4
Domestic	9.5	9.9	11.4	10.0	10.2	9.5	11.8	11.4	10.1	10.7
Overseas	7.3	6.0	2.1	2.5	4.5	7.5	5.9	7.2	6.7	6.8
Revenue growth (% YoY)	30.6	15.1	15.6	27.8	21.9	11.7	16.6	20.4	18.8	16.9
Domestic	29.6	25.1	20.8	39.7	28.4	15.0	21.6	23.9	22.4	20.9
China	28.6	(4.0)	(7.5)	5.1	4.9	3.4	6.1	6.6	4.4	5.0
Shanghai	17.6	(12.9)	(15.8)	(14.0)	(6.8)	1.3	5.5	7.0	9.6	5.6
Guangzhou	57.6	23.8	7.6	43.2	31.4	3.6	5.5	10.0	9.9	7.1
US	43.2	(5.5)	(11.9)	(21.2)	(2.0)	(26.0)	(23.5)	(4.8)	13.2	(11.8)
Southeast Asia	38.3	29.8	44.7	48.6	40.7	59.2	40.2	36.5	19.3	37.4
OP growth (% YoY)	229.1	1.4	30.4	76.8	51.6	12.9	34.8	47.3	47.3	35.1
Domestic	131.2	13.5	53.1	97.7	59.9	14.1	44.9	23.9	23.5	26.9
Overseas/consolidation adj.	1797.3	(22.0)	(47.9)	3.9	26.8	10.4	6.5	283.6	205.1	65.8
NP growth (% YoY)	187.0	10.5	38.2	149.9	50.2	(57.8)	11.6	96.5	182.9	40.6

Source: Company data, Mirae Asset Securities Research

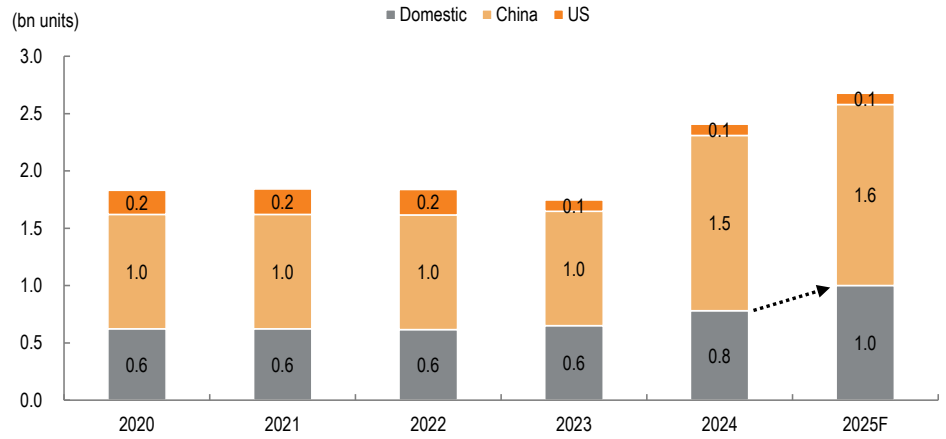
Table 3. Valuation table

(W)

	Notes
12MF EPS	11,599
Target P/E (x)	21 30% premium to cosmetics sector avg. (reflecting preference for ODMs)
Fair price	247,284
Target price	250,000
Current price	192,500
Upside (%)	29.9

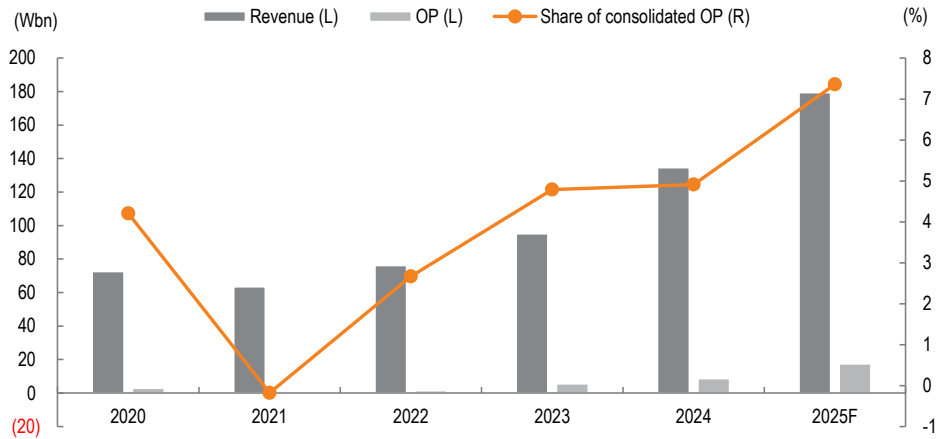
Source: Mirae Asset Securities Research

Figure 1. Cosmax: Capacity trends



Note: China joint venture included
 Source: Company data, Mirae Asset Securities Research

Figure 2. Subsidiary earnings trends



Source: Company data, Mirae Asset Securities Research

Cosmax (192820 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,166	2,532	2,839	3,108
Cost of revenue	1,748	2,041	2,285	2,499
GP	418	491	554	609
SG&A expenses	243	255	295	315
OP (adj.)	175	237	259	294
OP	175	237	259	294
Non-operating profit	-37	-42	-26	-24
Net financial income	-38	-37	-37	-34
Net income from associates	0	0	0	0
Pretax profit	138	195	233	270
Income tax	49	68	82	94
Profit from continuing operations	88	127	152	175
Profit from discontinued operations	0	0	0	0
NP	88	127	152	175
Attributable to owners	86	121	147	173
Attributable to minority interests	3	6	5	2
Total comprehensive income	120	127	152	175
Attributable to owners	117	118	141	163
Attributable to minority interests	4	9	10	12
EBITDA	244	307	331	368
FCF	-92	28	110	138
EBITDA margin (%)	11.3	12.1	11.7	11.8
OP margin (%)	8.1	9.4	9.1	9.5
Net margin (%)	4.0	4.8	5.2	5.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	943	1,075	1,216	1,417
Cash & equivalents	256	266	314	432
AR & other receivables	356	423	473	518
Inventory	257	305	342	375
Other current assets	74	81	87	92
Non-current assets	991	1,085	1,124	1,159
Investments in associates	1	1	1	1
PP&E	778	864	897	927
Intangible assets	63	62	60	58
Total assets	1,934	2,160	2,340	2,576
Current liabilities	1,114	1,228	1,270	1,346
AP & other payables	310	368	412	451
Short-term financial liabilities	656	683	659	678
Other current liabilities	148	177	199	217
Non-current liabilities	311	327	340	351
Long-term financial liabilities	223	223	223	223
Other non-current liabilities	88	104	117	128
Total liabilities	1,425	1,555	1,610	1,697
Equity attributable to owners	474	562	684	830
Capital stock	6	6	6	6
Capital surplus	28	28	28	28
Retained earnings	384	478	599	746
Minority interests	35	42	46	49
Shareholders' equity	509	604	730	879

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	73	178	210	238
NP	88	127	152	175
Non-cash income/expenses	186	176	191	204
Depreciation	64	64	67	70
Amortization	5	6	5	5
Other	117	106	119	129
Chg. in working capital	-127	-19	-14	-13
Chg. in AR & other receivables	-68	-66	-50	-44
Chg. in inventory	-20	-48	-37	-32
Chg. in AP & other payables	-38	43	33	29
Income tax	-50	-68	-82	-94
Cash flow from investing activities	-160	-168	-112	-111
Chg. in PP&E	-161	-150	-100	-100
Chg. in intangible assets	-4	-5	-3	-3
Chg. in financial assets	-2	-10	-7	-7
Other	7	-3	-2	-1
Cash flow from financing activities	68	-81	-70	-73
Chg. in financial liabilities	166	27	-24	18
Chg. in equity	0	0	0	0
Dividends	-6	-26	-26	-26
Other	-92	-82	-20	-65
Chg. in cash	-1	9	48	119
Beginning balance	257	256	266	314
Ending balance	256	266	314	432

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

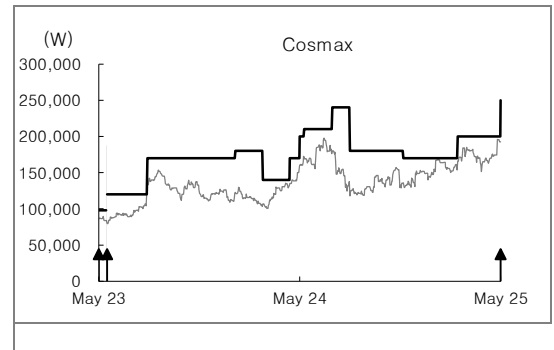
	2024	2025F	2026F	2027F
P/E (x)	19.7	18.1	14.9	12.6
P/CF (x)	6.2	7.2	6.4	5.8
P/B (x)	3.6	3.9	3.2	2.6
EV/EBITDA (x)	9.6	9.2	8.3	7.2
EPS (W)	7,560	10,626	12,951	15,276
CFPS (W)	24,144	26,674	30,182	33,390
BPS (W)	41,737	49,598	60,250	73,227
DPS (W)	2,300	2,300	2,300	2,300
Dividend payout ratio (%)	29.5	20.6	17.2	14.9
Dividend yield (%)	1.5	1.4	1.4	1.4
Revenue growth (%)	21.9	16.9	12.1	9.5
EBITDA growth (%)	39.4	25.7	7.9	11.2
OP growth (%)	51.6	35.1	9.2	13.5
EPS growth (%)	50.2	40.6	21.9	18.0
AR turnover (x)	7.0	6.6	6.5	6.4
Inventory turnover (x)	9.1	9.0	8.8	8.7
AP turnover (x)	7.4	8.1	7.8	7.8
ROA (%)	5.1	6.2	6.7	7.1
ROE (%)	20.5	23.3	23.6	22.9
ROIC (%)	12.7	13.8	13.8	15.0
Debt-to-equity ratio (%)	280.0	257.3	220.5	193.0
Current ratio (%)	84.6	87.5	95.8	105.3
Net debt-to-equity ratio (%)	120.9	99.3	72.2	48.5
Interest coverage ratio (x)	3.9	5.2	5.7	6.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Cosmax (192820)	05/14/25	Buy	250,000
	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 return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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