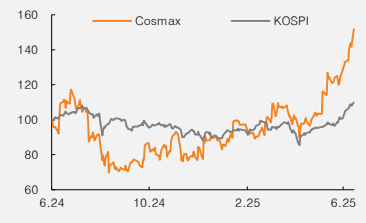


(Maintain)	<b>Buy</b>
Target price	<b>▲ W310,000</b>
Current price (6/16/25)	W256,000
Upside	21.1%

OP (25F, Wbn)	240
Consensus OP (25F, Wbn)	233
EPS growth (25F, %)	44.6
Market EPS growth (25F, %)	25.6
P/E (25F, x)	23.4
Market P/E (25F, x)	10.5
KOSPI	2,946.66

Market cap (Wbn)	2,905
Shares (mn)	11
Free float (%)	70.6
Foreign ownership (%)	35.2
Beta (12M)	0.80
52-week low (W)	117,700
52-week high (W)	256,000

(%)	1M	6M	12M
Absolute	21.9	71.9	38.5
Relative	8.7	45.2	29.6



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# Cosmax

## Domestic capacity expansion and Southeast Asia driving growth

### Strongest momentum among ODMs

ODM businesses generally grow in line with downstream demand. With overall industry conditions across the ODM value chain remaining favorable, we foresee solid growth. Among ODM players, Cosmax should see especially strong momentum thanks to its domestic capacity expansion and first-mover advantages in emerging markets, especially Southeast Asia.

Cosmax had initially planned to expand domestic capacity by 30% by the end of 2025, but strong demand prompted it to complete most of the expansion in 1Q25, ahead of schedule. As such, the company stands to fully benefit from the effects of capacity growth this year, in contrast to rivals that either already completed large-scale expansions last year or still have idle capacity. We expect domestic revenue—which has remained in the W300bn range for several quarters due to capacity constraints—to rise to the W400bn range starting in 2Q25.

Overseas growth is being led by Southeast Asia. This year, the company is targeting 20-25% revenue growth in Indonesia and over 100% growth in broader Southeast Asia operations. In emerging markets where Cosmax operates (e.g., China and Southeast Asia), consumer preferences are shifting further toward affordable products, aligning well with the firm's strategic focus on value-for-money offerings. As a result, Cosmax is further solidifying its dominant position in these regions, and subsidiaries that produce related packaging and materials are also seeing sharp earnings improvement. All in all, we expect the contribution of emerging markets to continue to expand.

### Momentum to strengthen in 2H25

For 2025, we look for revenue of W2.54tr (+17% YoY) and operating profit of W240.2bn (+37% YoY; OP margin of 10%). In Korea, both revenue and margins are likely to grow on capacity expansion and higher utilization; we forecast full-year revenue growth at +21% YoY (vs. +15% YoY in 1Q25) and OP margin at 10.8% (vs. 9.5% in 1Q25). In overseas operations, Southeast Asia should remain a key growth engine, with revenue likely to grow 45% YoY. Additionally, subsidiaries that support emerging market operations should see their share of consolidated earnings rise from 5% in 2024 to 8% in 2025.

We lift our target price to W310,000 (from W250,000), reflecting our upward earnings forecast revisions and higher peer valuations. The stock is trading at a 12-month forward P/E of 20x, slightly above the peer average. That said, given the ongoing sector-wide re-rating and Cosmax's differentiated momentum within the ODM value chain, valuation does not look demanding. We maintain our Buy recommendation.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,777	2,166	2,540	2,851	3,118
OP (Wbn)	116	175	240	287	325
OP margin (%)	6.5	8.1	9.4	10.1	10.4
NP (Wbn)	57	86	124	167	197
EPS (W)	5,034	7,560	10,931	14,748	17,382
ROE (%)	12.1	20.5	24.3	27.0	25.4
P/E (x)	25.1	19.7	23.4	17.4	14.7
P/B (x)	4.0	3.6	5.3	4.2	3.4
Dividend yield (%)	0.4	1.5	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	1,600	1,777	2,166	2,540	2,851	3,118
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	226	278	316
Indonesia	67	86	113	142	169	185
Thailand	19	26	44	85	109	131
OP	53	116	175	240	287	325
Domestic	43	87	139	177	206	228
Overseas/consolidation adj.	10	29	37	63	81	98
Pretax profit	6	84	138	195	258	298
NP	(16)	38	88	131	173	199
NP (owners of the parent)	21	57	86	124	167	197
OP margin (%)	3.3	6.5	8.1	9.5	10.1	10.4
Domestic	5.0	8.2	10.2	10.8	11.1	11.2
Overseas/consolidation adj.	1.4	4.0	4.5	7.0	8.1	9.0
Revenue growth (% YoY)	0.5	11.1	21.9	17.3	12.2	9.4
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	44.5	23.0	13.4
Indonesia	71.1	27.9	31.9	25.1	19.6	9.2
Thailand	(2.0)	31.3	69.9	95.0	28.5	20.0
OP growth (% YoY)	(56.7)	117.9	51.6	36.9	19.5	13.4
Domestic	(44.6)	102.1	59.9	27.8	16.3	10.5
Overseas/consolidation adj.	(77.4)	184.2	26.8	71.4	28.5	20.8
NP growth (% YoY)	(72.0)	174.1	50.2	44.5	34.9	17.9

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F
Revenue	527	551	530	558	2,166	589	641	636	673	2,540
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	64	226
Indonesia	24	25	32	31	113	30	30	40	41	142
Thailand	10	10	11	13	44	24	20	19	22	85
OP	45	47	43	40	175	51	63	61	65	240
Domestic	30	35	40	35	139	34	50	49	44	177
Overseas/consolidation adj.	15	12	4	5	37	17	13	12	21	63
Pretax profit	34	52	23	29	138	25	53	52	64	195
NP	20	35	21	13	88	11	37	37	46	131
NP (owners of the parent)	19	34	21	12	86	8	35	37	44	124
OP margin (%)	8.6	8.5	8.2	7.1	8.1	8.7	9.8	9.5	9.7	9.5
Domestic	9.5	9.9	11.4	10.0	10.2	9.5	11.8	11.4	10.4	10.8
Overseas	7.3	6.0	2.1	2.5	4.5	7.6	5.9	5.7	8.5	7.0
Revenue growth (% YoY)	30.6	15.1	15.6	27.8	21.9	11.7	16.3	20.1	20.7	17.3
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	44.8	44.5
Indonesia	25.5	22.7	38.0	39.6	31.9	22.8	20.0	25.0	31.2	25.1
Thailand	86.3	51.5	68.2	77.5	69.9	151.6	90.0	70.0	78.5	95.0
OP growth (% YoY)	229.1	1.4	30.4	76.8	51.6	13.0	34.7	39.8	63.9	36.9
Domestic	131.2	13.5	53.1	97.7	59.9	14.1	44.9	23.9	27.2	27.8
Overseas/consolidation adj.	1797.3	(22.0)	(47.9)	3.9	26.8	10.7	5.9	200.6	307.3	71.4
NP growth (% YoY)	187.0	10.5	38.2	149.9	50.2	(57.7)	5.3	75.1	267.0	44.5

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	12,835	
Target P/E (x)	24	30% premium to reflect domestic capacity expansion and early lead in emerging markets
Fair value per share	307,852	
Target price	310,000	
Current price	256,000	
Upside (%)	21.1	

Source: Mirae Asset Securities Research

## Cosmax (192820 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>2,166</b>	<b>2,540</b>	<b>2,851</b>	<b>3,118</b>
<b>Cost of revenue</b>	<b>1,748</b>	<b>2,047</b>	<b>2,295</b>	<b>2,507</b>
<b>GP</b>	<b>418</b>	<b>493</b>	<b>556</b>	<b>611</b>
<b>SG&amp;A expenses</b>	<b>243</b>	<b>253</b>	<b>269</b>	<b>286</b>
<b>OP (adj.)</b>	<b>175</b>	<b>240</b>	<b>287</b>	<b>325</b>
<b>OP</b>	<b>175</b>	<b>240</b>	<b>287</b>	<b>325</b>
<b>Non-operating profit</b>	<b>-37</b>	<b>-45</b>	<b>-29</b>	<b>-27</b>
Net financial income	-38	-42	-41	-37
Net income from associates	0	0	0	0
Pretax profit	138	195	258	298
Income tax	49	64	85	98
Profit from continuing operations	88	131	173	200
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>88</b>	<b>131</b>	<b>173</b>	<b>200</b>
Attributable to owners	86	124	167	197
Attributable to minority interests	3	7	5	2
<b>Total comprehensive income</b>	<b>120</b>	<b>126</b>	<b>173</b>	<b>200</b>
Attributable to owners	117	102	140	161
Attributable to minority interests	4	24	33	38
EBITDA	244	313	363	403
FCF	-92	-9	134	165
EBITDA margin (%)	11.3	12.3	12.7	12.9
OP margin (%)	8.1	9.4	10.1	10.4
Net margin (%)	4.0	4.9	5.9	6.3

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>943</b>	<b>1,146</b>	<b>1,214</b>	<b>1,443</b>
Cash & equivalents	256	324	297	442
AR & other receivables	356	429	481	526
Inventory	257	310	348	381
Other current assets	74	83	88	94
<b>Non-current assets</b>	<b>991</b>	<b>1,127</b>	<b>1,162</b>	<b>1,195</b>
Investments in associates	1	1	1	1
PP&E	778	904	933	959
Intangible assets	63	65	63	62
<b>Total assets</b>	<b>1,934</b>	<b>2,273</b>	<b>2,377</b>	<b>2,638</b>
<b>Current liabilities</b>	<b>1,114</b>	<b>1,352</b>	<b>1,296</b>	<b>1,373</b>
AP & other payables	310	374	419	459
Short-term financial liabilities	656	798	675	693
Other current liabilities	148	180	202	221
<b>Non-current liabilities</b>	<b>311</b>	<b>313</b>	<b>326</b>	<b>337</b>
Long-term financial liabilities	223	207	207	207
Other non-current liabilities	88	106	119	130
<b>Total liabilities</b>	<b>1,425</b>	<b>1,665</b>	<b>1,622</b>	<b>1,710</b>
<b>Equity attributable to owners</b>	<b>474</b>	<b>549</b>	<b>690</b>	<b>861</b>
Capital stock	6	6	6	6
Capital surplus	28	12	12	12
Retained earnings	384	483	624	796
<b>Minority interests</b>	<b>35</b>	<b>59</b>	<b>65</b>	<b>67</b>
<b>Shareholders' equity</b>	<b>509</b>	<b>608</b>	<b>755</b>	<b>928</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>73</b>	<b>174</b>	<b>234</b>	<b>265</b>
NP	88	131	173	200
Non-cash income/expenses	186	203	202	213
Depreciation	64	68	71	74
Amortization	5	5	5	4
Other	117	130	126	135
Chg. in working capital	-127	-27	-14	-13
Chg. in AR & other receivables	-68	-73	-52	-44
Chg. in inventory	-20	-56	-38	-33
Chg. in AP & other payables	-38	47	34	29
Income tax	-50	-90	-85	-98
<b>Cash flow from investing activities</b>	<b>-160</b>	<b>-202</b>	<b>-112</b>	<b>-111</b>
Chg. in PP&E	-161	-180	-100	-100
Chg. in intangible assets	-4	-7	-3	-3
Chg. in financial assets	-2	-11	-8	-7
Other	7	-4	-1	-1
<b>Cash flow from financing activities</b>	<b>68</b>	<b>44</b>	<b>-164</b>	<b>-66</b>
Chg. in financial liabilities	166	127	-123	19
Chg. in equity	0	-16	0	0
Dividends	-6	0	-26	-26
Other	-92	-67	-15	-59
<b>Chg. in cash</b>	<b>-1</b>	<b>68</b>	<b>-28</b>	<b>146</b>
Beginning balance	257	256	324	297
Ending balance	256	324	297	442

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

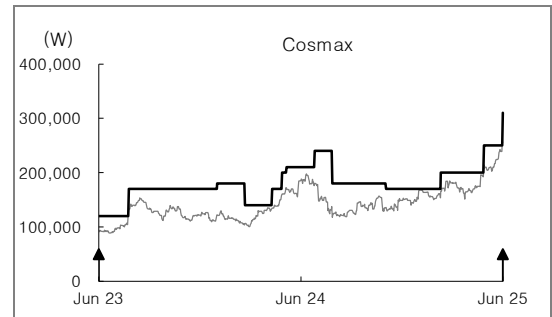
	2024	2025F	2026F	2027F
P/E (x)	19.7	23.4	17.4	14.7
P/CF (x)	6.2	8.7	7.8	7.0
P/B (x)	3.6	5.3	4.2	3.4
EV/EBITDA (x)	9.6	11.5	9.7	8.4
EPS (W)	7,560	10,931	14,748	17,382
CFPS (W)	24,144	29,362	33,025	36,398
BPS (W)	41,737	48,355	60,804	75,886
DPS (W)	2,300	2,300	2,300	2,300
Dividend payout ratio (%)	29.5	20.0	15.1	13.1
Dividend yield (%)	1.5	0.9	0.9	0.9
Revenue growth (%)	21.9	17.3	12.2	9.4
EBITDA growth (%)	39.4	28.3	15.7	11.2
OP growth (%)	51.6	36.9	19.5	13.4
EPS growth (%)	50.2	44.6	34.9	17.9
AR turnover (x)	7.0	6.6	6.4	6.3
Inventory turnover (x)	9.1	9.0	8.7	8.6
AP turnover (x)	7.4	8.0	7.8	7.7
ROA (%)	5.1	6.2	7.4	8.0
ROE (%)	20.5	24.3	27.0	25.4
ROIC (%)	12.7	14.5	15.3	16.6
Debt-to-equity ratio (%)	280.0	273.9	215.0	184.3
Current ratio (%)	84.6	84.8	93.7	105.1
Net debt-to-equity ratio (%)	120.9	105.4	72.1	44.8
Interest coverage ratio (x)	3.9	4.9	5.8	7.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Cosmax (192820)	06/17/25	Buy	310,000
	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



### 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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