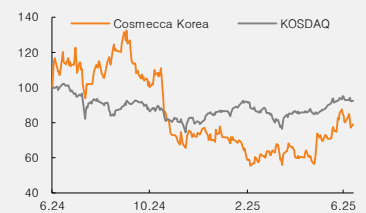


(Maintain)	<b>Buy</b>
Target price	<b>▲ W80,000</b>
Current price (7/7/25)	W57,200
Upside	39.9%

OP (25F, Wbn)	68
Consensus OP (25F, Wbn)	67
EPS growth (25F, %)	14.6
Market EPS growth (25F, %)	25.3
P/E (25F, x)	12.5
Market P/E (25F, x)	11.1
KOSDAQ	778.46

Market cap (Wbn)	611
Shares (mn)	11
Free float (%)	60.0
Foreign ownership (%)	12.5
Beta (12M)	0.99
52-week low (W)	40,100
52-week high (W)	95,900

(%)	1M	6M	12M
Absolute	11.7	12.8	-28.0
Relative	8.5	4.1	-21.6



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# Cosmecca Korea

## Strengthening signs of a recovery

### 2Q25 preview: Recovery in the domestic market and growth in the US

For 2Q25, we expect Cosmecca Korea to post consolidated revenue of W141.7bn (-1% YoY) and operating profit of W16.9bn (-6% YoY; OP margin of 11.9%), slightly exceeding consensus estimates. Order volumes are recovering with the completion of inventory adjustments by key customers in Korea and the US. Domestic revenue was likely similar to the record set a year ago, while US revenue likely returned to growth for the first time in five quarters.

In the domestic market, we estimate revenue at W94bn (-1% YoY) and operating profit at W11.5bn (-20% YoY; OP margin of 12.3%). We believe top line held up well despite a customer's inventory adjustments and a high YoY base stemming from large-scale orders for hit products last year. And while operating profit decreased, we attribute this to one-off bonus payments and thus expect to see normalization in 2H25.

Domestic order volumes are recovering after several months of inventory drawdowns at top-tier customers. Notably, key customers that accounted for a significant share of the company's order volume last year are placing orders for new products (in addition to restocking inventory).

The US business likely rebounded, with revenue of W50bn (+9% YoY) and operating profit of W5.9bn (+35% YoY; OP margin of 11.8%). Operations are normalizing rapidly, as orders from a key customer are rebounding more quickly than expected with the end of inventory drawdowns and channel expansion (beauty-specialized retailers/online → national retailers/offline). As in Korea, order placements for new products are expected, suggesting that growth will continue into 2H25.

### Improving earnings visibility for 2H25 and attractive valuation (12MF P/E of 12x)

Despite Cosmecca Korea's strong customer mix, the company's shares have underperformed the market and peers due to a relative absence of hit products. In 2H25, we see earnings recovering full swing, as inventory restocking for existing products has started and several new products are being launched. These new products include not only items for existing customers but also items for recently acquired customers and new formulations (hydrogel masks).

We lift our target price to W80,000 (from W70,000), reflecting upward earnings forecast revisions and sector-wide multiple expansion. Cosmecca Korea, which is currently trading at a 12-month forward P/E of 12x, looks undervalued, given its ongoing earnings recovery. The stock's transfer to the KOSPI is also proceeding smoothly. We believe the current share price offers a good buying opportunity.

(Dec)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	471	524	558	610	674
OP (Wbn)	49	60	68	76	85
OP margin (%)	10.4	11.5	12.2	12.5	12.6
NP (Wbn)	22	43	49	55	60
EPS (W)	2,090	4,007	4,592	5,149	5,583
ROE (%)	14.1	22.1	20.6	19.4	17.5
P/E (x)	17.4	13.8	12.5	11.1	10.2
P/B (x)	2.3	2.7	2.4	2.0	1.7
Dividend yield (%)	0.0	0.2	0.2	0.2	0.2

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	399	471	524	558	610	674
Domestic	227	269	329	373	422	472
US	152	207	182	196	208	219
China	47	50	40	35	35	36
OP	10	49	60	68	76	85
Domestic	8	23	45	47	54	61
US	10	29	19	23	24	26
China	(5)	0	(1)	(2)	(2)	(3)
Pretax profit	6	46	68	71	78	85
NP	6	34	54	55	61	66
NP (owners of the parent)	3	22	43	49	55	60
Revenue growth (% YoY)	0.7	17.9	11.4	6.3	9.4	10.5
Domestic	4.6	18.1	22.3	13.7	12.9	11.8
US	(5.8)	36.5	(12)	7.6	6.0	5.2
China	(7.8)	6.5	(19.8)	(14.3)	1.8	2.2
OP growth (% YoY)	(48.4)	374.1	22.8	13.1	11.8	10.9
NP growth (% YoY)	(70.2)	740.3	91.8	14.4	12.1	8.4
OP margin (%)	2.6	10.4	11.5	12.2	12.5	12.6
Domestic	3.4	8.5	13.5	12.6	12.8	12.9
US	6.5	14	10.3	11.6	11.7	11.7
China	(9.7)	0.2	(2.6)	(6.5)	(6.8)	(7.1)
Pretax margin(%)	0.7	4.7	8.2	8.8	9.0	8.8

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025
Revenue	126	144	127	128	524	118	142	145	153	558
Domestic	69	95	83	83	329	74	94	99	107	374
US	53	46	41	42	182	43	50	51	52	196
China	12	11	9	8	40	9	9	9	9	35
OP	14	18	15	13	60	12	17	20	19	68
Domestic	7	14	12	11	45	8	12	14	14	47
US	7	4	4	4	19	5	6	7	6	23
China	0	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(2)
Pretax profit	16	20	11	21	68	12	18	21	21	70
NP	13	16	9	16	54	9	14	16	16	55
NP (owners of the parent)	9	14	9	12	43	8	12	14	15	49
Revenue growth (% YoY)	8.3	24.3	8.8	4.6	11.4	(5.8)	(1.4)	14.3	19.1	6.3
Domestic	4.3	41.9	24.3	18.8	22.3	8.1	(0.7)	19.4	29.1	13.7
US	14.2	(6.4)	(24.3)	(26.1)	(12.0)	(19.1)	8.5	24.5	23.6	7.6
China	(5.1)	(3.5)	(25.6)	(41.2)	(19.8)	(28.0)	(20.0)	(5.0)	2.8	(14.3)
OP growth (% YoY)	48.4	62.1	11.0	(11.3)	22.8	(10.5)	(6.4)	30.2	44.6	13.1
NP growth (% YoY)	96.5	132.1	16.5	153.5	91.8	(13.4)	(9.9)	69.6	23.8	14.4
OP margin (%)	10.9	12.6	12.0	10.4	11.5	10.4	11.9	13.7	12.6	12.2
Domestic	10.8	15.2	14.5	12.9	13.5	10.8	12.3	13.9	13.1	12.6
US	12.6	9.4	9.9	8.8	10.3	10.8	11.8	12.7	11.1	11.6
China	0.1	(1.0)	(2.8)	(8.7)	(2.6)	(6.8)	(7.0)	(6.0)	(6.2)	(6.5)
Pretax margin(%)	7.0	9.5	6.7	9.2	8.2	6.4	8.7	9.9	9.6	8.8

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

	Notes
12MF EPS	4,863
Target P/E (x)	17 Sector avg.
Fair value per share	82,679
Target price	80,000
Current price	57,200
Upside (%)	39.9

Source: Mirae Asset Securities Research

## Cosmecca Korea (241710 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>524</b>	<b>558</b>	<b>610</b>	<b>674</b>
<b>Cost of revenue</b>	<b>400</b>	<b>421</b>	<b>456</b>	<b>499</b>
<b>GP</b>	<b>124</b>	<b>137</b>	<b>154</b>	<b>175</b>
<b>SG&amp;A expenses</b>	<b>64</b>	<b>68</b>	<b>78</b>	<b>91</b>
<b>OP (adj.)</b>	<b>60</b>	<b>68</b>	<b>76</b>	<b>85</b>
<b>OP</b>	<b>60</b>	<b>68</b>	<b>76</b>	<b>85</b>
<b>Non-operating profit</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>0</b>
Net financial income	-2	-2	-2	-1
Net income from associates	0	0	0	0
Pretax profit	68	71	78	85
Income tax	14	16	17	19
Profit from continuing operations	54	55	61	66
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>54</b>	<b>55</b>	<b>61</b>	<b>66</b>
Attributable to owners	43	49	55	60
Attributable to minority interests	11	6	6	7
<b>Total comprehensive income</b>	<b>67</b>	<b>52</b>	<b>61</b>	<b>66</b>
Attributable to owners	49	40	47	50
Attributable to minority interests	18	12	15	16
EBITDA	78	85	91	98
FCF	21	29	59	60
EBITDA margin (%)	14.9	15.2	14.9	14.5
OP margin (%)	11.5	12.2	12.5	12.6
Net margin (%)	8.2	8.8	9.0	8.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>255</b>	<b>326</b>	<b>400</b>	<b>485</b>
Cash & equivalents	54	87	139	197
AR & other receivables	117	140	152	169
Inventory	67	80	87	96
Other current assets	17	19	22	23
<b>Non-current assets</b>	<b>262</b>	<b>266</b>	<b>257</b>	<b>249</b>
Investments in associates	1	1	1	1
PP&E	196	201	192	185
Intangible assets	36	35	34	34
<b>Total assets</b>	<b>518</b>	<b>592</b>	<b>657</b>	<b>734</b>
<b>Current liabilities</b>	<b>171</b>	<b>217</b>	<b>221</b>	<b>232</b>
AP & other payables	53	63	69	77
Short-term financial liabilities	91	122	117	117
Other current liabilities	27	32	35	38
<b>Non-current liabilities</b>	<b>40</b>	<b>40</b>	<b>41</b>	<b>42</b>
Long-term financial liabilities	32	30	30	30
Other non-current liabilities	8	10	11	12
<b>Total liabilities</b>	<b>210</b>	<b>257</b>	<b>261</b>	<b>274</b>
<b>Equity attributable to owners</b>	<b>219</b>	<b>257</b>	<b>311</b>	<b>370</b>
Capital stock	5	5	5	5
Capital surplus	69	63	63	63
Retained earnings	132	177	231	290
<b>Minority interests</b>	<b>89</b>	<b>78</b>	<b>84</b>	<b>91</b>
<b>Shareholders' equity</b>	<b>308</b>	<b>335</b>	<b>395</b>	<b>461</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>69</b>	<b>48</b>	<b>64</b>	<b>65</b>
NP	54	55	61	66
Non-cash income/expenses	35	36	34	33
Depreciation	14	15	14	12
Amortization	3	1	1	0
Other	18	20	19	21
Chg. in working capital	-3	-16	-11	-14
Chg. in AR & other receivables	2	-23	-13	-16
Chg. in inventory	3	-13	-7	-9
Chg. in AP & other payables	-6	14	4	5
Income tax	-12	-25	-17	-19
<b>Cash flow from investing activities</b>	<b>-53</b>	<b>-64</b>	<b>-21</b>	<b>-27</b>
Chg. in PP&E	-49	-19	-5	-5
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-1	-2	-1	-1
Other	-3	-43	-15	-21
<b>Cash flow from financing activities</b>	<b>2</b>	<b>14</b>	<b>-22</b>	<b>-13</b>
Chg. in financial liabilities	14	30	-5	0
Chg. in equity	11	-6	0	0
Dividends	-1	0	-1	-1
Other	-22	-10	-16	-12
<b>Chg. in cash</b>	<b>21</b>	<b>33</b>	<b>52</b>	<b>58</b>
Beginning balance	33	54	87	139
Ending balance	54	87	139	197

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

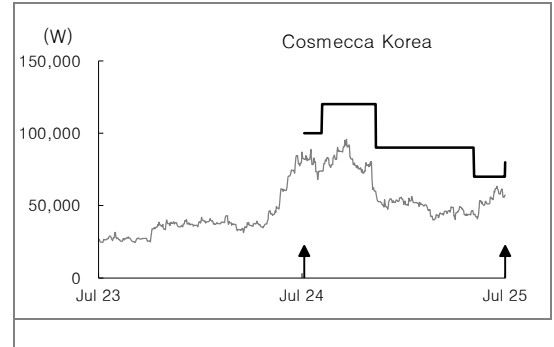
	2024	2025F	2026F	2027F
P/E (x)	13.8	12.5	11.1	10.2
P/CF (x)	6.7	6.7	6.4	6.2
P/B (x)	2.7	2.4	2.0	1.7
EV/EBITDA (x)	9.5	8.8	7.6	6.5
EPS (W)	4,007	4,592	5,149	5,583
CFPS (W)	8,280	8,502	8,880	9,280
BPS (W)	20,450	24,085	29,134	34,617
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.0	1.9	1.7	1.6
Dividend yield (%)	0.2	0.2	0.2	0.2
Revenue growth (%)	11.4	6.3	9.4	10.5
EBITDA growth (%)	18.6	8.3	7.3	7.4
OP growth (%)	22.8	13.1	11.8	10.9
EPS growth (%)	91.8	14.6	12.1	8.4
AR turnover (x)	4.7	4.4	4.3	4.3
Inventory turnover (x)	7.9	7.6	7.3	7.3
AP turnover (x)	9.7	9.9	9.4	9.4
ROA (%)	11.3	9.9	9.8	9.5
ROE (%)	22.1	20.6	19.4	17.5
ROIC (%)	14.4	14.5	15.7	17.2
Debt-to-equity ratio (%)	68.4	76.7	66.1	59.4
Current ratio (%)	149.8	150.2	181.3	209.3
Net debt-to-equity ratio (%)	19.8	16.1	-1.1	-13.8
Interest coverage ratio (x)	18.9	20.7	21.2	24.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Cosmecca Korea (241710)	07/08/25	Buy	80,000
	05/13/25	Buy	70,000
	11/18/24	Buy	90,000
	08/13/24	Buy	120,000
	07/12/24	Buy	100,000



### 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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