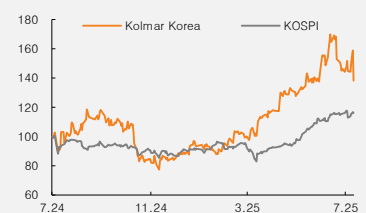


(Maintain)	Buy
Target price	W110,000
Current price (8/8/25)	W88,900
Upside	23.7%

OP (25F, Wbn)	252
Consensus OP (25F, Wbn)	266
EPS growth (25F, %)	36.6
Market EPS growth (25F, %)	24.1
P/E (25F, x)	17.0
Market P/E (25F, x)	11.9
KOSPI	3,210.01

Market cap (Wbn)	2,098
Shares (mn)	24
Free float (%)	73.4
Foreign ownership (%)	40.5
Beta (12M)	0.39
52-week low (W)	49,800
52-week high (W)	109,200

(%)	1M	6M	12M
Absolute	-13.4	48.2	48.7
Relative	-15.9	16.4	18.4



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Kolmar Korea

Taking a breather

2Q25 review: Disappointing peak season

For 2Q25, Kolmar Korea posted revenue of W730.8bn (+11% YoY) and operating profit of W73.5bn (+2% YoY), missing the consensus. Despite the peak season for sun care, operating leverage was weak, with domestic OP margin remaining flat YoY. In the US, orders from one of Plant 1's key customers were weaker than expected, while Plant 2 has yet to meaningfully contribute to results.

Domestic revenue and operating profit came in at W328.1bn (+11% YoY) and W49bn (+11% YoY; OP margin of 14.9%), respectively. Considering the drop in orders from major legacy brand customers, revenue growth was decent. However, despite the peak season for high-margin sun care products, operating leverage was limited. There appears to have been a temporary gap in orders from some indie customers focused on sun and skin care products. By category, sun care revenue grew in line with company-wide growth, skin care revenue contracted slightly, and makeup products posted strong growth, resulting in a less favorable mix for margins.

In the US, the firm reported revenue of W18.4bn (+37% YoY) and an operating loss of W0.2bn (narrower loss YoY; swinging to a loss QoQ). Orders from a key customer were weaker than expected, resulting in QoQ declines in both revenue and utilization. Plant 2 began operations in 2Q25 and was managed efficiently from a cost perspective (with no operational issues). However, order visibility for 2H25 remains limited.

The China business was also weak, reporting revenue of W49.9bn (-5% YoY) and operating profit of W6.1bn (-8% YoY; OP margin of 12%). Orders for sun care products from a key customer were weaker than expected, and overall market conditions have yet to show a clear recovery.

Awaiting earnings contribution from second US plant

We expect the factors that weighed on 2Q25 results to persist in the near term. In Korea, ongoing customer-related issues will likely limit operating leverage from sun care products, while in the US, orders from a key customer should fall short of earlier projections. However, we view the domestic customer issue as temporary and believe that higher utilization at Plant 2 in the US could emerge as a key catalyst. Management maintained its 2H25 revenue guidance of W10bn for Plant 2 and expects the facility to make a meaningful contribution to earnings from 2026. We expect the stock's appeal to come back into focus once plant-related momentum materializes. Given that the US business has never been a major profit contributor, we made minimal changes to our estimates and maintain our target price of W110,000.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,156	2,452	2,758	3,031	3,305
OP (Wbn)	136	194	252	289	323
OP margin (%)	6.3	7.9	9.1	9.5	9.8
NP (Wbn)	5	90	124	161	185
EPS (W)	227	3,830	5,234	6,800	7,840
ROE (%)	0.8	12.5	14.6	16.5	16.4
P/E (x)	236.2	14.4	17.0	13.1	11.3
P/B (x)	1.9	1.6	2.3	2.0	1.7
Dividend yield (%)	1.1	1.3	0.8	0.8	0.8

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	2,758	3,031	3,305
Domestic	725	857	1,060	1,196	1,360	1,530
China	129	177	158	158	159	161
US	26	38	58	81	107	136
Canada	48	46	40	37	38	40
HK inno.N	847	829	897	1,057	1,133	1,204
Yonwoo	106	236	276	270	277	283
OP	73	136	194	252	289	323
Domestic	69	80	118	148	169	190
China	(16)	10	5	10	10	11
US	(10)	(10)	(6)	0	3	5
Canada	(4)	(2)	(7)	(3)	(3)	(2)
HK inno.N	53	66	88	107	117	126
Yonwoo	(5)	(0)	1	(1)	1	2
Pretax profit	17	34	140	205	258	296
NP	(4)	25	125	153	194	222
NP (owners of the parent)	(22)	5	90	124	161	185
OP margin (%)	3.9	6.3	7.9	9.1	9.5	9.8
Domestic	9.5	9.3	11.2	12.3	12.4	12.4
China	(12.3)	5.5	3.4	6.5	6.6	6.6
US	(39.7)	(25.3)	(10.4)	0.2	2.7	3.4
Canada	(8.9)	(3.9)	(17.5)	(9.0)	(7.0)	(5.0)
HK inno.N	6.2	8.0	9.8	10.1	10.3	10.5
Yonwoo	(5.1)	(0.0)	0.5	(0.5)	0.2	0.7
Revenue growth (% YoY)	17.6	15.5	13.7	12.5	9.9	9.1
Domestic	14.5	18.2	23.7	12.8	13.8	12.5
China	(5.8)	37.7	(10.8)	(0.3)	1.0	1.0
US	6.2	45.9	54.4	40.0	32.1	27.2
Canada	17.2	(5.3)	(13.9)	(6.0)	2.0	5.0
HK inno.N	10.0	(2.1)	8.2	17.9	7.2	6.2
Yonwoo		122.8	16.8	(2.1)	2.7	2.2
OP growth (% YoY)	(13.0)	85.8	42.4	30.2	14.4	12.0
Domestic	5.3	15.3	48.6	24.7	14.4	12.5
China	RR	TTB	(46.0)	93.4	2.0	2.0
US	RR	RR	RR	TTB	1,480.3	59.9
Canada	RR	RR	RR	RR	RR	RR
HK inno.N	4.4	25.5	33.8	21.1	9.3	8.3
Yonwoo		RR	TTB	TTR	TTB	257.6
NP (owners of the parent) growth (% YoY)	TTR	TTB	1,634.9	37.2	29.9	15.3

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025
Revenue	575	660	627	590	2,452	653	731	696	678	2,758
Domestic	248	297	274	241	1,060	274	328	308	285	1,196
China	39	53	37	30	158	42	50	36	30	158
US	7	13	18	20	58	22	18	20	21	81
Canada	9	13	9	9	40	9	10	9	9	37
HK inno.N	213	219	229	236	897	247	263	268	279	1,057
Yonwoo	67	74	73	62	276	64	71	70	65	270
OP	32	72	55	35	194	60	74	66	53	252
Domestic	19	44	37	18	118	34	49	42	23	148
China	(1)	7	1	(2)	5	3	6	1	0	10
US	(3)	(1)	(3)	1	(6)	2	(0)	(1)	(0)	0
Canada	(2)	(1)	(2)	(2)	(7)	(1)	0	(1)	(1)	(3)
HK inno.N	17	24	22	24	88	25	20	28	34	107
Yonwoo	(0)	1	1	(1)	1	(1)	0	(0)	(0)	(1)
Pretax profit	20	59	35	25	140	32	54	59	59	205
NP	12	45	24	44	125	23	42	44	44	153
NP (owners of the parent)	6	35	15	34	90	13	35	37	38	124
OP margin (%)	5.6	10.9	8.7	6.0	7.9	9.2	10.1	9.5	7.8	9.1
Domestic	7.6	14.9	13.6	7.5	11.2	12.4	14.9	13.6	8.0	12.3
China	(2.3)	12.7	2.7	(5.0)	3.4	7.5	12.2	2.5	0.6	6.5
US	(35.7)	(9.7)	(19.4)	6.0	(10.4)	6.9	(1.1)	(4.2)	(1.3)	0.2
Canada	(23.3)	(7.1)	(19.6)	(24.1)	(17.5)	(14.9)	3.0	(12.3)	(13.1)	(9.0)
HK inno.N	8.1	11.1	9.7	10.3	9.8	10.3	7.4	10.3	12.3	10.1
Yonwoo	(0.0)	1.6	1.6	(1.6)	0.5	(1.6)	0.1	(0.1)	(0.6)	(0.5)
Revenue growth (% YoY)	17.9	10.1	21.3	7.0	13.7	13.6	10.7	11.1	14.8	12.5
Domestic	22.8	16.7	47.0	12.6	23.7	10.7	10.5	12.7	18.0	12.8
China	6.6	(17.1)	(9.0)	(19.2)	(10.8)	6.9	(5.3)	(2.1)	1.4	(0.3)
US	7.7	61.4	54.9	75.3	54.4	210.0	37.3	15.0	4.2	40.0
Canada	(25.0)	(11.9)	(12.4)	(3.9)	(13.9)	(3.3)	(20.6)	1.2	4.8	(6.0)
HK inno.N	15.0	7.3	6.4	5.2	8.2	16.3	20.0	16.8	18.4	17.9
Yonwoo	33.0	17.1	19.8	0.1	16.8	(5.2)	(4.5)	(3.2)	5.4	(2.1)
OP growth (% YoY)	168.9	28.9	75.7	(6.0)	42.4	84.8	2.5	21.1	50.5	30.2
Domestic	39.3	27.4	184.7	(1.6)	48.6	80.3	10.9	12.7	25.3	24.7
China	TTR	(23.0)	100.0	TTR	(46.0)	TTB	(9.0)	(11.9)	TTB	93.4
US	RR	RR	RR	TTB	RR	TTB	RR	RR	TTR	TTB
Canada	RR	RR	RR	RR	RR	RR	TTB	RR	RR	RR
HK inno.N	206.7	58.9	(0.8)	8.0	33.8	46.6	(19.9)	24.1	41.1	21.1
Yonwoo	TTB	(2.5)	(10.6)	TTB	TTB	TTR	(93.3)	TTR	RR	TTR
NP (owners of the parent) growth (% YoY)	8.7	0.2	33.8	TTB	1,634.9	109.3	0.1	140.8	14.5	37.2

Source: Company data, Mirae Asset Securities Research

Kolmar Korea (161890 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,452	2,758	3,031	3,305
Cost of revenue	1,753	1,954	2,145	2,337
GP	699	804	886	968
SG&A expenses	505	552	597	645
OP (adj.)	194	252	289	323
OP	194	252	289	323
Non-operating profit	-54	-47	-31	-27
Net financial income	-40	-27	-23	-17
Net income from associates	12	0	0	0
Pretax profit	140	205	258	296
Income tax	14	51	65	74
Profit from continuing operations	125	153	194	222
Profit from discontinued operations	0	0	0	0
NP	125	153	194	222
Attributable to owners	90	124	161	185
Attributable to minority interests	35	30	33	37
Total comprehensive income	105	154	194	222
Attributable to owners	75	92	115	132
Attributable to minority interests	30	62	79	90
EBITDA	286	353	388	421
FCF	-32	199	229	240
EBITDA margin (%)	11.7	12.8	12.8	12.7
OP margin (%)	7.9	9.1	9.5	9.8
Net margin (%)	3.7	4.5	5.3	5.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	859	1,112	1,368	1,650
Cash & equivalents	142	253	445	648
AR & other receivables	294	337	354	386
Inventory	328	376	413	451
Other current assets	95	146	156	165
Non-current assets	2,268	2,289	2,264	2,242
Investments in associates	10	11	12	13
PP&E	811	844	828	813
Intangible assets	1,249	1,235	1,220	1,205
Total assets	3,127	3,401	3,632	3,892
Current liabilities	1,215	1,300	1,349	1,398
AP & other payables	246	282	310	338
Short-term financial liabilities	799	823	824	825
Other current liabilities	170	195	215	235
Non-current liabilities	406	463	469	475
Long-term financial liabilities	352	401	401	401
Other non-current liabilities	54	62	68	74
Total liabilities	1,621	1,763	1,818	1,873
Equity attributable to owners	793	900	1,044	1,212
Capital stock	12	12	12	12
Capital surplus	295	295	295	295
Retained earnings	488	595	738	906
Minority interests	713	737	770	807
Shareholders' equity	1,506	1,637	1,814	2,019

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	215	312	289	300
NP	125	153	194	222
Non-cash income/expenses	195	207	187	188
Depreciation	69	77	76	75
Amortization	23	23	23	23
Other	103	107	88	90
Chg. in working capital	-40	30	-4	-19
Chg. in AR & other receivables	40	-38	-16	-31
Chg. in inventory	-53	-49	-37	-38
Chg. in AP & other payables	-7	29	21	21
Income tax	-25	-49	-65	-74
Cash flow from investing activities	-205	-203	-80	-80
Chg. in PP&E	-245	-106	-60	-60
Chg. in intangible assets	-13	-7	-8	-8
Chg. in financial assets	43	-10	-7	-7
Other	10	-80	-5	-5
Cash flow from financing activities	-43	-157	-135	-167
Chg. in financial liabilities	48	72	1	1
Chg. in equity	33	0	0	0
Dividends	-19	0	-17	-17
Other	-105	-229	-119	-151
Chg. in cash	-29	111	192	203
Beginning balance	171	142	253	445
Ending balance	142	253	445	648

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

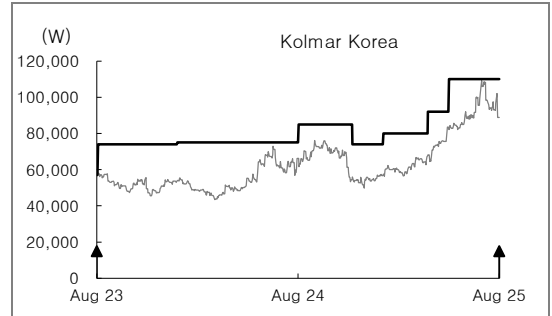
	2024	2025F	2026F	2027F
P/E (x)	14.4	17.0	13.1	11.3
P/CF (x)	4.0	5.8	5.5	5.1
P/B (x)	1.6	2.3	2.0	1.7
EV/EBITDA (x)	10.4	10.5	9.1	8.0
EPS (W)	3,830	5,234	6,800	7,840
CFPS (W)	13,611	15,279	16,124	17,372
BPS (W)	33,579	38,147	44,226	51,347
DPS (W)	720	720	720	720
Dividend payout ratio (%)	13.6	11.1	8.8	7.7
Dividend yield (%)	1.3	0.8	0.8	0.8
Revenue growth (%)	13.7	12.5	9.9	9.1
EBITDA growth (%)	24.3	23.5	9.8	8.5
OP growth (%)	42.4	30.2	14.4	12.0
EPS growth (%)	1,588.1	36.6	29.9	15.3
AR turnover (x)	8.1	9.0	9.1	9.2
Inventory turnover (x)	8.1	7.8	7.7	7.6
AP turnover (x)	9.3	9.7	9.5	9.4
ROA (%)	4.1	4.7	5.5	5.9
ROE (%)	12.5	14.6	16.5	16.4
ROIC (%)	7.6	8.0	9.1	10.2
Debt-to-equity ratio (%)	107.7	107.7	100.2	92.8
Current ratio (x)	70.7	85.5	101.4	118.1
Net debt-to-equity ratio (%)	63.2	52.4	36.4	22.4
Interest coverage ratio (x)	4.2	7.0	7.7	8.7

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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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