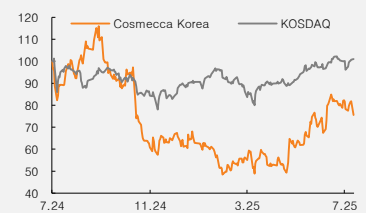


(Maintain)	<b>Buy</b>
Target price	<b>▲ W90,000</b>
Current price (8/11/25)	W62,500
Upside	44.0%

OP (25F, Wbn)	73
Consensus OP (25F, Wbn)	67
EPS growth (25F, %)	5.9
Market EPS growth (25F, %)	23.9
P/E (25F, x)	14.7
Market P/E (25F, x)	11.9
KOSDAQ	811.85

Market cap (Wbn)	668
Shares (mn)	11
Free float (%)	60.0
Foreign ownership (%)	13.6
Beta (12M)	1.06
52-week low (W)	40,100
52-week high (W)	95,900

(%)	1M	6M	12M
Absolute	-7.0	25.0	-15.4
Relative	-8.3	15.4	-20.4



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# Cosmecca Korea

## Earnings surprise points to a turnaround

### 2Q25 review: Pickup in orders

For 2Q25, Cosmecca Korea reported revenue of W161.7bn (+13% YoY) and operating profit of W23bn (+27% YoY), easily beating expectations for both top line and margins. Orders from major customers are rebounding rapidly both in Korea and overseas. We initially expected growth to regain momentum only from 2H25 considering base effects, but orders began to recover more strongly than expected in 2Q25.

In the domestic market, the firm posted revenue of W110bn (+16% YoY) and operating profit of W13.8bn (-4% YoY; OP margin of 12.6%), with quarterly revenue exceeding W100bn for the first time. After a strong 2Q24, orders from major customers slowed in 2H24, resulting in several quarters of lackluster growth. However, orders recovered meaningfully in 2Q25. While production last year was focused mainly on cleansers, orders are now showing a broad-based rebound across categories, including skin care and new products. In addition to major existing customers, a leading indie brand has emerged as a top customer. Meanwhile, a one-off bonus payment (W2.5bn) weighed on profit; excluding this, OP margin was 14.8%, similar to the 2Q24 level.

The US business (Englewood Lab) delivered significant earnings improvement, with revenue of W57.5bn (+25% YoY) and operating profit of W10.1bn (+134% YoY; OP margin of 17.5%). As Englewood Lab Korea's key customer completed inventory drawdowns, reorders began in earnest. Supported by higher utilization and enhanced production efficiency, Englewood Lab Korea's margin hit a record 31%.

### Stronger customer mix to support 2H25 earnings

Cosmecca Korea's share price tends to gain momentum when its customer portfolio is perceived to be more attractive than those of leading ODM peers. (Large ODMs typically have fragmented customer bases, leading to steady but moderate growth, whereas small/mid-sized ODMs like Cosmecca Korea can see more pronounced growth depending on the performance of their major customers.) In 2Q25, while leading ODMs saw limited operating leverage due to factors such as increased sales efforts for strategic products and lower production efficiency, Cosmecca Korea benefited from a higher share of orders from key customers, leading to improved productivity and strong operating leverage. Given these customers' order placement patterns, we expect Cosmecca Korea to remain on a solid growth trajectory for the time being. A favorable comparison should also support solid earnings momentum in 2H25.

We raise our target price on the stock to W90,000 (from W80,000), as we revised up our earnings estimates. Valuation looks undemanding at a 12-month forward P/E of 13x. We maintain our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	471	524	568	622	685
OP (Wbn)	49	60	73	84	94
OP margin (%)	10.4	11.5	12.9	13.5	13.7
NP (Wbn)	22	43	45	57	62
EPS (W)	2,090	4,007	4,244	5,318	5,825
ROE (%)	14.1	22.1	19.2	20.2	18.3
P/E (x)	17.4	13.8	14.7	11.8	10.7
P/B (x)	2.3	2.7	2.6	2.2	1.8
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	568	622	685
Domestic	227	269	329	376	423	470
US	152	207	182	204	219	230
China	47	50	40	35	35	36
OP	10	49	60	73	84	94
Domestic	8	23	45	48	54	60
US	10	29	19	29	34	37
China	(5)	0	(1)	(4)	(4)	(4)
Pretax profit	6	46	68	68	85	93
NP	6	34	54	53	66	72
NP (owners of the parent)	3	22	43	45	57	62
Revenue growth (% YoY)	0.7	17.9	11.4	8.3	9.4	10.2
Domestic	4.6	18.1	22.3	14.5	12.3	11.3
US	(5.8)	36.5	(12.0)	12.0	7.1	5.4
China	(7.8)	6.5	(19.8)	(14.3)	1.8	2.2
OP growth (% YoY)	(48.4)	374.1	22.8	21.6	14.6	11.6
NP growth (% YoY)	(70.2)	740.3	91.8	5.8	25.3	9.5
OP margin (%)	2.6	10.4	11.5	12.9	13.5	13.7
Domestic	3.4	8.5	13.5	12.6	12.7	12.8
US	6.5	14	10.3	14.2	15.4	15.9
China	(9.7)	0.2	(2.6)	-11.0	-11.0	-10.9
Pretax margin(%)	0.7	4.7	8.2	8.0	9.1	9.1

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F
Revenue	126	144	127	128	524	118	162	142	146	568
Domestic	69	95	83	83	329	74	110	96	96	376
US	53	46	41	42	182	43	58	51	53	204
China	12	11	9	8	40	9	9	9	9	35
OP	14	18	15	13	60	12	23	20	18	73
Domestic	7	14	12	11	45	8	14	13	12	48
US	7	4	4	4	19	5	10	8	7	29
China	0	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(4)
Pretax profit	16	20	11	21	68	12	17	22	18	68
NP	13	16	9	16	54	9	11	18	15	53
NP (owners of the parent)	9	14	9	12	43	8	9	15	13	45
Revenue growth (% YoY)	8.3	24.3	8.8	4.6	11.4	(5.8)	12.5	12.4	13.5	8.3
Domestic	4.3	41.9	24.3	18.8	22.3	8.1	16.2	16.1	16.3	14.5
US	14.2	(6.4)	(24.3)	(26.1)	(12.0)	(19.1)	24.7	24.4	24.9	12.0
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)	27.2	31.6	35.5	21.6
NP growth (% YoY)	96.5	132.1	16.5	153.5	91.8	(13.4)	(32.0)	82.0	9.2	5.8
OP margin (%)	10.9	12.6	12.0	10.4	11.5	10.4	14.2	14.1	12.4	12.9
Domestic	10.8	15.2	14.5	12.9	13.5	10.8	12.6	13.9	12.9	12.6
US	12.6	9.4	9.9	8.8	10.3	10.8	17.5	14.9	12.8	14.2
China	0.1	(1.0)	(2.8)	(8.7)	(2.6)	(6.8)	(13.2)	(12.0)	(12.1)	(11.0)
Pretax margin(%)	7.0	9.5	6.7	9.2	8.2	6.4	5.8	10.8	8.9	8.0

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

		Notes
12MF EPS	4,774	
Target P/E (x)	18	Sector avg.
Fair value per share	88,088	
Target price	90,000	
Current price	62,500	
Upside (%)	44.0	

Source: Mirae Asset Securities Research

## Cosmecca Korea (241710 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>524</b>	<b>568</b>	<b>622</b>	<b>685</b>
<b>Cost of revenue</b>	<b>400</b>	<b>429</b>	<b>465</b>	<b>507</b>
<b>GP</b>	<b>124</b>	<b>139</b>	<b>157</b>	<b>178</b>
<b>SG&amp;A expenses</b>	<b>64</b>	<b>66</b>	<b>73</b>	<b>84</b>
<b>OP (adj.)</b>	<b>60</b>	<b>73</b>	<b>84</b>	<b>94</b>
<b>OP</b>	<b>60</b>	<b>73</b>	<b>84</b>	<b>94</b>
<b>Non-operating profit</b>	<b>8</b>	<b>-5</b>	<b>1</b>	<b>-1</b>
Net financial income	-2	-2	-2	-1
Net income from associates	0	0	0	0
Pretax profit	68	68	85	93
Income tax	14	15	19	20
Profit from continuing operations	54	53	66	72
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>54</b>	<b>53</b>	<b>66</b>	<b>72</b>
Attributable to owners	43	45	57	62
Attributable to minority interests	11	8	9	10
<b>Total comprehensive income</b>	<b>67</b>	<b>50</b>	<b>66</b>	<b>72</b>
Attributable to owners	49	38	50	55
Attributable to minority interests	18	12	16	17
EBITDA	78	90	98	107
FCF	21	37	65	67
EBITDA margin (%)	14.9	15.8	15.8	15.6
OP margin (%)	11.5	12.9	13.5	13.7
Net margin (%)	8.2	7.9	9.2	9.1

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>255</b>	<b>323</b>	<b>401</b>	<b>492</b>
Cash & equivalents	54	95	153	218
AR & other receivables	117	133	145	160
Inventory	67	76	83	92
Other current assets	17	19	20	22
<b>Non-current assets</b>	<b>262</b>	<b>262</b>	<b>253</b>	<b>246</b>
Investments in associates	1	1	1	1
PP&E	196	197	189	181
Intangible assets	36	35	34	34
<b>Total assets</b>	<b>518</b>	<b>585</b>	<b>654</b>	<b>737</b>
<b>Current liabilities</b>	<b>171</b>	<b>212</b>	<b>216</b>	<b>226</b>
AP & other payables	53	60	66	73
Short-term financial liabilities	91	122	116	117
Other current liabilities	27	30	34	36
<b>Non-current liabilities</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>41</b>
Long-term financial liabilities	32	30	30	30
Other non-current liabilities	8	10	10	11
<b>Total liabilities</b>	<b>210</b>	<b>252</b>	<b>256</b>	<b>267</b>
<b>Equity attributable to owners</b>	<b>219</b>	<b>254</b>	<b>310</b>	<b>370</b>
Capital stock	5	5	5	5
Capital surplus	69	63	63	63
Retained earnings	132	174	229	291
<b>Minority interests</b>	<b>89</b>	<b>80</b>	<b>89</b>	<b>100</b>
<b>Shareholders' equity</b>	<b>308</b>	<b>334</b>	<b>399</b>	<b>470</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>69</b>	<b>52</b>	<b>70</b>	<b>72</b>
NP	54	53	66	72
Non-cash income/expenses	35	35	35	34
Depreciation	14	15	14	12
Amortization	3	1	1	0
Other	18	19	20	22
Chg. in working capital	-3	-10	-11	-13
Chg. in AR & other receivables	2	-17	-12	-14
Chg. in inventory	3	-9	-7	-8
Chg. in AP & other payables	-6	12	4	5
Income tax	-12	-24	-19	-20
<b>Cash flow from investing activities</b>	<b>-53</b>	<b>-60</b>	<b>-21</b>	<b>-26</b>
Chg. in PP&E	-49	-15	-5	-5
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-1	-1	-1	-1
Other	-3	-44	-15	-20
<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>42</b>	<b>57</b>	<b>65</b>
Beginning balance	33	54	95	153
Ending balance	54	95	153	218

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

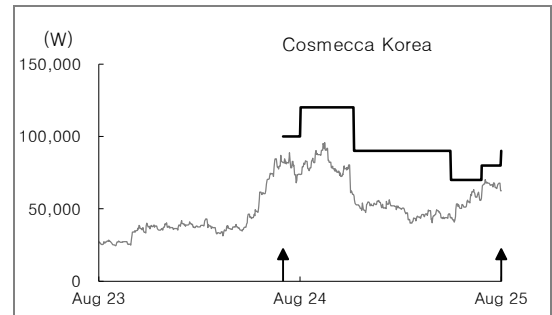
	2024	2025F	2026F	2027F
P/E (x)	13.8	14.7	11.8	10.7
P/CF (x)	6.7	7.6	6.6	6.3
P/B (x)	2.7	2.6	2.2	1.8
EV/EBITDA (x)	9.5	8.9	7.5	6.4
EPS (W)	4,007	4,244	5,318	5,825
CFPS (W)	8,280	8,277	9,461	9,997
BPS (W)	20,450	23,737	28,955	34,680
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.0	2.0	1.6	1.5
Dividend yield (%)	0.2	0.2	0.2	0.2
Revenue growth (%)	11.4	8.3	9.4	10.2
EBITDA growth (%)	18.6	14.7	9.8	8.3
OP growth (%)	22.8	21.6	14.6	11.6
EPS growth (%)	91.8	5.9	25.3	9.5
AR turnover (x)	4.7	4.6	4.6	4.6
Inventory turnover (x)	7.9	7.9	7.8	7.8
AP turnover (x)	9.7	10.4	10.1	10.0
ROA (%)	11.3	9.7	10.7	10.4
ROE (%)	22.1	19.2	20.2	18.3
ROIC (%)	14.4	15.7	17.8	19.6
Debt-to-equity ratio (%)	68.4	75.5	64.2	56.9
Current ratio (%)	149.8	152.0	186.2	217.6
Net debt-to-equity ratio (%)	19.8	13.8	-4.4	-17.8
Interest coverage ratio (x)	18.9	22.2	23.4	26.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Cosmecca Korea (241710)	08/12/25	Buy	90,000
	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	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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