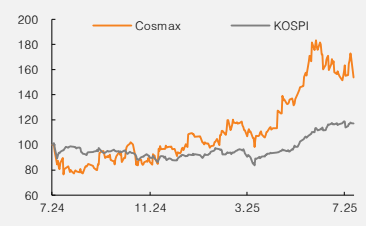


(Maintain)	Buy
Target price	▼ W290,000
Current price (8/11/25)	W236,500
Upside	22.6%

OP (25F, Wbn)	229
Consensus OP (25F, Wbn)	237
EPS growth (25F, %)	24.2
Market EPS growth (25F, %)	23.9
P/E (25F, x)	25.2
Market P/E (25F, x)	11.9
KOSPI	3,206.77

Market cap (Wbn)	2,684
Shares (mn)	11
Free float (%)	70.6
Foreign ownership (%)	37.1
Beta (12M)	0.93
52-week low (W)	117,700
52-week high (W)	282,000

(%)	1M	6M	12M
Absolute	-3.7	54.0	79.3
Relative	-4.6	21.9	44.7



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Cosmax

Disappointing margins

2Q25 review: Weak domestic performance; decent overseas results

For 2Q25, Cosmax posted revenue of W623.6bn (+13% YoY) and operating profit of W60.8bn (+30% YoY), falling slightly short of the consensus. In Korea, growth and OP margin were both slightly weaker than expected. At the non-operating level, one-off costs—including FX losses of W13.8bn and a COVID-19 relief fund repayment of W10bn by the US subsidiary—drove net profit down more than 30% YoY.

In Korea, the firm posted revenue of W420.5bn (+21% YoY) and operating profit of W49.9bn (+45% YoY; OP margin of 11.9%). Sun care items—Cosmax's strategic focus this year—grew more than 50% YoY, driving overall growth. However, the gain was partially offset by softer growth in the core makeup category. While we had expected mix improvements to drive margin growth, operating leverage was weaker than expected; adjusting for a W4bn provision reversal, underlying OP margin was only 10.9%. This represents a disappointingly small YoY improvement, especially considering that the company set aside W9.7bn in provisions in 2Q24. We believe low-margin mask orders by a major indie beauty customer continued to squeeze margins.

Overseas results were generally decent (YoY growth: +1% in China, +23% in Southeast Asia, and -17% in the US). Notably, the previously sluggish US business is showing signs of recovery, with order growth resuming across top-tier customers. As the US business remains in the red, higher utilization could drive strong operating leverage effects. In Southeast Asia, results varied by subsidiary due to Cosmax's joint sales approach in the region, but as a whole, there were no significant issues worth noting.

Domestic leverage to remain limited for the time being; overseas growth is key

Looking at customer trends, we expect indie brands—particularly those placing low-margin facial mask orders—to continue to perform well. While continued growth in sun care products in 2H25 should allow the company to partially defend margins, additional leverage effects are unlikely. We lower our target price on Cosmax to W290,000 (from W310,000), as we revised down our estimates.

The stock is trading at a 12-month forward P/E of 18x, in line with the sector average. With earnings momentum slowing, valuation is not particularly appealing. We expect momentum to pick up again once operating leverage is confirmed. In the domestic market, margin improvement hinges on improved production efficiency in low-margin products. Overseas, the key to margin improvement is reducing losses in the US. Management has expressed confidence in narrowing US losses, guiding breakeven in 2H25; whether it achieves this target should be closely monitored.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,777	2,166	2,454	2,747	3,006
OP (Wbn)	116	175	229	270	306
OP margin (%)	6.5	8.1	9.3	9.8	10.2
NP (Wbn)	57	86	107	164	193
EPS (W)	5,034	7,560	9,386	14,445	17,010
ROE (%)	12.1	20.5	21.2	27.3	25.7
P/E (x)	25.1	19.7	25.2	16.4	13.9
P/B (x)	4.0	3.6	5.1	4.0	3.2
Dividend yield (%)	0.4	1.5	1.0	1.0	1.0

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	2,454	2,747	3,006
Domestic	854	1,058	1,358	1,599	1,808	1,983
China	557	547	574	571	589	619
Shanghai	432	400	372	397	415	433
Guangzhou	118	141	185	173	173	186
US	164	140	137	135	146	158
Southeast Asia	87	111	157	206	252	286
Indonesia	67	86	113	125	151	167
Thailand	19	26	44	80	101	119
OP	53	116	175	229	270	306
Domestic	43	87	139	171	195	216
Overseas/consolidation adj.	10	29	37	58	75	90
Pretax profit	6	84	138	160	242	279
NP	(16)	38	88	112	169	195
NP (owners of the parent)	21	57	86	106	164	193
OP margin (%)	3.3	6.5	8.1	9.4	9.8	10.2
Domestic	5.0	8.2	10.2	10.7	10.8	10.9
Overseas/consolidation adj.	1.4	4.0	4.5	6.8	8.0	8.8
Revenue growth (% YoY)	0.5	11.1	21.9	13.3	11.9	9.4
Domestic	0.1	23.8	28.4	17.8	13.1	9.7
China	(11.8)	(1.7)	4.9	(0.6)	3.1	5.2
Shanghai	(12.0)	(7.5)	(6.8)	6.7	4.5	4.4
Guangzhou	(15.8)	18.8	31.4	(6.2)	0.0	7.1
US	23.6	(14.8)	(2.0)	(1.8)	8.8	7.9
Southeast Asia	46.5	28.7	40.7	31.3	22.6	13.2
Indonesia	71.1	27.9	31.9	10.7	20.8	10.0
Thailand	(2.0)	31.3	69.9	85.0	25.5	17.9
OP growth (% YoY)	(56.7)	117.9	51.6	30.8	17.9	13.2
Domestic	(44.6)	102.1	59.9	23.4	14.2	10.8
Overseas/consolidation adj.	(77.4)	184.2	26.8	58.9	28.6	19.5
NP (owners of the parent) growth (% YoY)	(72.0)	174.1	50.2	24.1	53.9	17.8

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	527	551	530	558	2,166	589	624	598	644	2,454
Domestic	315	348	348	346	1,358	363	421	405	410	1,599
China	157	148	114	155	574	163	149	114	146	571
Shanghai	108	98	72	95	372	109	109	78	102	397
Guangzhou	47	50	40	49	185	49	41	37	47	173
US	39	36	33	30	137	29	30	38	38	135
Southeast Asia	34	36	43	44	157	54	44	53	55	206
Indonesia	24	25	32	31	113	30	21	37	37	125
Thailand	10	10	11	13	44	24	23	16	18	80
OP	45	47	43	40	175	51	61	59	59	229
Domestic	30	35	40	35	139	34	50	46	41	171
Overseas/consolidation adj.	15	12	4	5	37	17	11	13	17	58
Pretax profit	34	52	23	29	138	25	26	54	54	160
NP	20	35	21	13	88	11	22	39	40	112
NP (owners of the parent)	19	34	21	12	86	8	21	40	38	106
OP margin (%)	8.6	8.5	8.2	7.1	8.1	8.7	9.8	9.8	9.1	9.4
Domestic	9.5	9.9	11.4	10.0	10.2	9.5	11.9	11.2	10.1	10.7
Overseas/consolidation adj.	7.3	6.0	2.1	2.5	4.5	7.6	5.4	6.7	7.5	6.8
Revenue growth (% YoY)	30.6	15.1	15.6	27.8	21.9	11.7	13.1	12.9	15.3	13.3
Domestic	29.6	25.1	20.8	39.7	28.4	15.0	20.8	16.6	18.5	17.8
China	28.6	(4.0)	(7.5)	5.1	4.9	3.4	0.7	(0.8)	(5.9)	(0.6)
Shanghai	17.6	(12.9)	(15.8)	(14.0)	(6.8)	1.3	11.4	8.0	7.0	6.7
Guangzhou	57.6	23.8	7.6	43.2	31.4	3.6	(17.0)	(7.0)	(3.9)	(6.2)
US	43.2	(5.5)	(11.9)	(21.2)	(2.0)	(26.0)	(16.7)	18.0	26.1	(1.8)
Southeast Asia	38.3	29.8	44.7	48.6	40.7	59.2	23.2	22.7	25.1	31.3
Indonesia	25.5	22.7	38.0	39.6	31.9	22.8	(17.7)	16.0	18.9	10.7
Thailand	86.3	51.5	68.2	77.5	69.9	151.6	124.3	42.1	40.5	85.0
OP growth (% YoY)	229.1	1.4	30.4	76.8	51.6	13.0	30.2	34.9	47.6	30.8
Domestic	131.2	13.5	53.1	97.7	59.9	14.1	44.6	15.4	19.4	23.4
Overseas/consolidation adj.	1797.3	(22.0)	(47.9)	3.9	26.8	10.7	(10.7)	231.3	234.8	58.9
NP growth (% YoY)	187.0	10.5	38.2	149.9	50.2	(57.7)	(37.8)	89.1	216.5	24.1

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

		Notes
12MF EPS	12,753	
Target P/E (x)	23	20% premium to cosmetic sector avg. (reflecting strong positioning in emerging markets)
Fair price	290,759	
Target price	290,000	
Current price	236,500	
Upside (%)	22.6	

Source: Mirae Asset Securities Research

Cosmax (192820 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,166	2,454	2,747	3,006
Cost of revenue	1,748	1,999	2,233	2,441
GP	418	455	514	565
SG&A expenses	243	225	244	259
OP (adj.)	175	229	270	306
OP	175	229	270	306
Non-operating profit	-37	-69	-28	-27
Net financial income	-38	-42	-41	-37
Net income from associates	0	0	0	0
Pretax profit	138	160	242	279
Income tax	49	48	73	84
Profit from continuing operations	88	112	169	195
Profit from discontinued operations	0	0	0	0
NP	88	112	169	195
Attributable to owners	86	107	164	193
Attributable to minority interests	3	6	5	2
Total comprehensive income	120	108	169	195
Attributable to owners	117	87	137	158
Attributable to minority interests	4	21	32	37
EBITDA	244	302	345	384
FCF	-92	7	131	160
EBITDA margin (%)	11.3	12.3	12.6	12.8
OP margin (%)	8.1	9.3	9.8	10.2
Net margin (%)	4.0	4.4	6.0	6.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	943	1,122	1,180	1,400
Cash & equivalents	256	336	303	444
AR & other receivables	356	410	459	502
Inventory	257	296	332	363
Other current assets	74	80	86	91
Non-current assets	991	1,095	1,131	1,164
Investments in associates	1	1	1	1
PP&E	778	875	904	931
Intangible assets	63	65	63	62
Total assets	1,934	2,217	2,311	2,564
Current liabilities	1,114	1,319	1,257	1,331
AP & other payables	310	357	400	437
Short-term financial liabilities	656	790	665	683
Other current liabilities	148	172	192	211
Non-current liabilities	311	309	321	331
Long-term financial liabilities	223	207	207	207
Other non-current liabilities	88	102	114	124
Total liabilities	1,425	1,628	1,578	1,662
Equity attributable to owners	474	531	669	836
Capital stock	6	6	6	6
Capital surplus	28	12	12	12
Retained earnings	384	465	603	770
Minority interests	35	58	64	66
Shareholders' equity	509	589	733	902

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	73	160	231	260
NP	88	112	169	195
Non-cash income/expenses	186	185	188	198
Depreciation	64	67	70	73
Amortization	5	5	5	4
Other	117	113	113	121
Chg. in working capital	-127	-21	-13	-12
Chg. in AR & other receivables	-68	-54	-48	-43
Chg. in inventory	-20	-42	-35	-31
Chg. in AP & other payables	-38	34	32	28
Income tax	-50	-73	-73	-84
Cash flow from investing activities	-160	-169	-112	-111
Chg. in PP&E	-161	-150	-100	-100
Chg. in intangible assets	-4	-7	-3	-3
Chg. in financial assets	-2	-8	-7	-6
Other	7	-4	-2	-2
Cash flow from financing activities	68	36	-166	-66
Chg. in financial liabilities	166	119	-125	18
Chg. in equity	0	-16	0	0
Dividends	-6	0	-26	-26
Other	-92	-67	-15	-58
Chg. in cash	-1	79	-32	141
Beginning balance	257	256	336	303
Ending balance	256	336	303	444

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

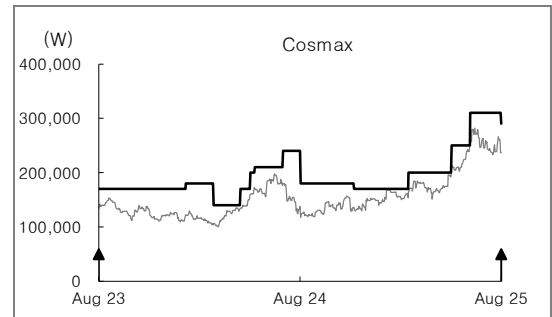
	2024	2025F	2026F	2027F
P/E (x)	19.7	25.2	16.4	13.9
P/CF (x)	6.2	9.0	7.5	6.8
P/B (x)	3.6	5.1	4.0	3.2
EV/EBITDA (x)	9.6	11.2	9.5	8.2
EPS (W)	7,560	9,386	14,445	17,010
CFPS (W)	24,144	26,217	31,508	34,657
BPS (W)	41,737	46,809	58,955	73,665
DPS (W)	2,300	2,300	2,300	2,300
Dividend payout ratio (%)	29.5	23.3	15.4	13.4
Dividend yield (%)	1.5	0.9	0.9	0.9
Revenue growth (%)	21.9	13.3	11.9	9.4
EBITDA growth (%)	39.4	23.6	14.5	11.0
OP growth (%)	51.6	30.8	17.9	13.2
EPS growth (%)	50.2	24.2	53.9	17.8
AR turnover (x)	7.0	6.5	6.4	6.4
Inventory turnover (x)	9.1	8.9	8.7	8.7
AP turnover (x)	7.4	8.0	7.9	7.8
ROA (%)	5.1	5.4	7.5	8.0
ROE (%)	20.5	21.2	27.3	25.7
ROIC (%)	12.7	14.7	15.5	16.9
Debt-to-equity ratio (%)	280.0	276.1	215.4	184.4
Current ratio (%)	84.6	85.1	93.8	105.2
Net debt-to-equity ratio (%)	120.9	105.5	72.1	44.8
Interest coverage ratio (x)	3.9	4.7	5.5	6.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Cosmax (192820)	08/12/25	Buy	290,000
	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



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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