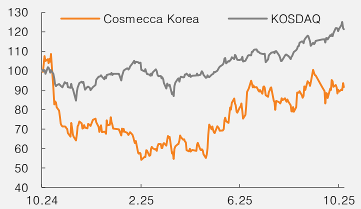
MIRAE ASSET Securities

Equity Research
November 7, 2025

(Maintain)	Buy
Target price	▲ W100,000
Current price (11/6/25)	W67,800
Upside	47.5%

OP (25F, Wbn)	85
Consensus OP (25F, Wbn)	76
EPS growth (25F, %)	20.4
Market EPS growth (25F, %)	31.0
P/E (25F, x)	14.0
Market P/E (25F, x)	14.2
KOSDAQ	898.17
Market cap (Wbn)	724
Shares (mn)	11
Free float (%)	60.0
Foreign ownership (%)	14.3
Beta (12M)	1.26
52-week low (W)	40,100
52-week high (W)	80,400

(%)	1M	6M	12M
Absolute	-6.1	54.6	-13.6
Relative	-10.7	24.3	-28.5



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241710 KQ · Cosmetics

Cosmecca Korea

Consecutive earnings surprises should bolster confidence

3Q25 review: Another earnings surprise

For 3Q25, Cosmecca Korea posted revenue of W182.4bn (+44% YoY) and operating profit of W27.2bn (+79% YoY), significantly beating market expectations thanks to strong orders from indie beauty brands in both Korea and the US.

In Korea, the company reported revenue of W129.8bn (+57% YoY) and operating profit of W14.5bn (+21% YoY; OP margin of 11.2%). Growth was fueled by large-volume orders from a fast-growing indie beauty brand that has recently surged in popularity on TikTok Shop. As a result of these orders, the brand became Cosmecca Korea's second largest customer in 3Q25 (after previously ranking in the 10th-20th range). Reorders for the brand's core products alongside broader growth in the skin care category should support continued growth for Cosmecca Korea. While margins have been somewhat pressured by a rising contribution from low-margin cushion compact foundation orders, we expect the impact to be gradually offset by solid momentum from indie brands focused on high-margin skin care products.

The US business (Englewood Lab) saw clear improvement in 3Q25, with revenue of W61.8bn (+50% YoY) and operating profit of W13.2bn (+225% YoY; OP margin of 21.4%). Englewood Lab Korea benefited from strong operating leverage effects, posting revenue of W31.7bn and operating profit of W9.7bn (OP margin of 31%). In addition, following prolonged weakness, the Totowa (New Jersey) plant showed a recovery, with revenue of W30.4bn and operating profit of W3bn (OP margin of 10%). We believe tariff-related tailwinds (reshoring of local indie brands from production bases in Mexico and Canada) supported the Totowa plant's recovery. Notably, the plant is already seeing margin improvement despite still-low utilization (around 30%), suggesting further margin upside as revenue recovers.

Earnings estimates raised again, yet stock remains stagnant

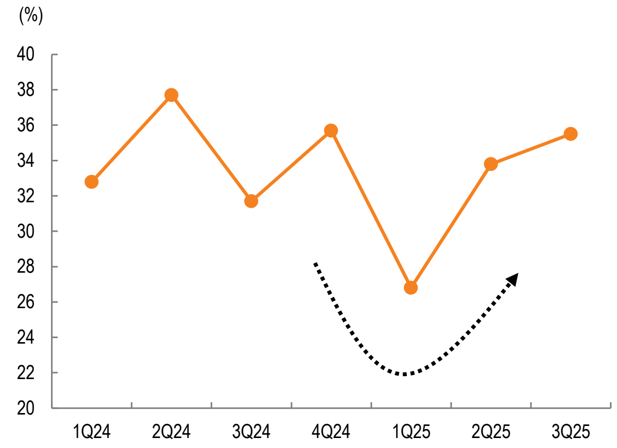
Despite strong earnings momentum, the stock has shown little movement. We believe this reflects lingering concerns about potential earnings volatility—a typical challenge for smaller manufacturers that rely heavily on a few key customers and on indie brands whose demand trends are hard to predict. However, these very factors are now fueling earnings upside for Cosmecca Korea, owing to its strong indie brand customer portfolio (which includes hit brands and smaller players that are growing by leveraging TikTok Shop).

Reflecting the solid trends of key customers, we raise our earnings estimates for Cosmecca Korea and lift our target price to W100,000 (from W90,000). Among cosmetics manufacturers, the company stands out for its strong earnings momentum, yet the stock is still trading at a 12-month forward P/E of just 11x. We maintain our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	471	524	627	722	812
OP (Wbn)	49	60	85	103	113
OP margin (%)	10.4	11.5	13.6	14.3	13.9
NP (Wbn)	22	43	52	66	72
EPS (W)	2,090	4,007	4,826	6,177	6,742
ROE (%)	14.1	22.1	21.8	23.0	20.3
P/E (x)	17.4	13.8	14.0	11.0	10.1
P/B (x)	2.3	2.7	2.8	2.3	1.9
Dividend yield (%)	0.0	0.2	0.1	0.1	0.1

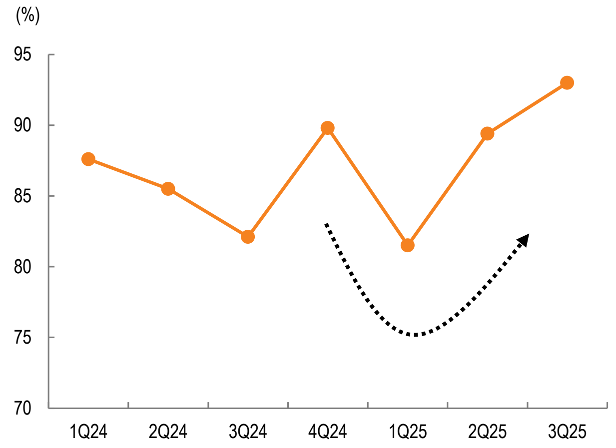
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Revenue share of top five domestic customers



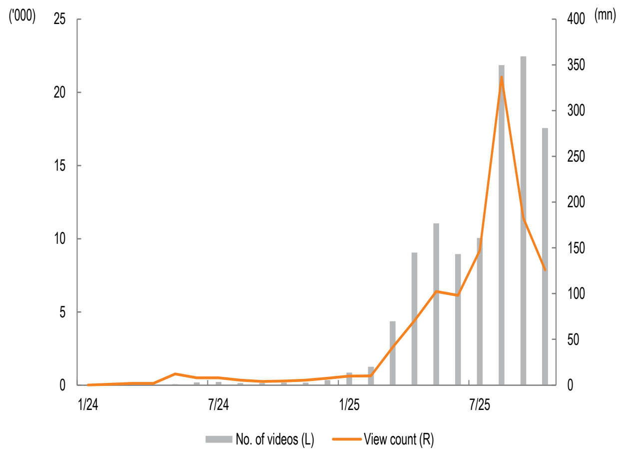
Source: Company data, Mirae Asset Securities Research

Figure 2. Englewood Lab Korea: Revenue share of top five customers



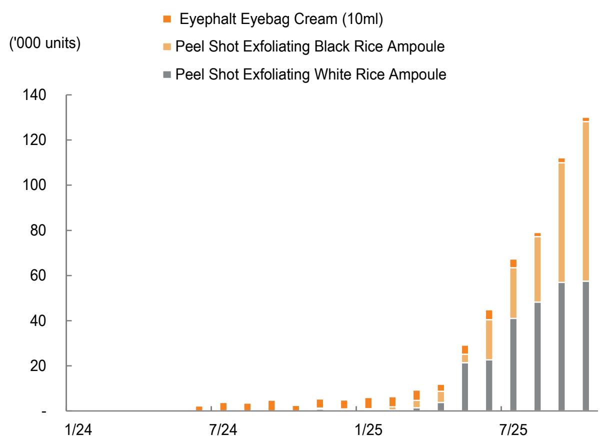
Source: Company data, Mirae Asset Securities Research

Figure 3. No. of TikTok videos and views for a leading indie brand customer



Source: Exolyt, Mirae Asset Securities Research

Figure 4. Sales of a leading indie brand customer on Amazon (US)



Source: Jungle Scout, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts (Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	399	471	524	627	722	812
Domestic	227	269	329	426	498	567
US	152	207	182	220	256	277
China	47	50	40	34	32	30
OP	10	49	60	85	103	113
Domestic	8	23	45	50	59	67
US	10	29	19	38	47	49
China	(5)	0	(1)	(3)	(4)	(4)
Pretax profit	6	46	68	82	101	110
NP	6	34	54	62	76	83
NP (owners of the parent)	3	22	43	52	66	72
Revenue growth (%, YoY)	0.7	17.9	11.4	19.6	15.1	12.5
Domestic	4.6	18.1	22.3	29.7	16.8	13.8
US	(5.8)	36.5	(12.0)	20.8	16.3	8.1
China	(7.8)	6.5	(19.8)	(16.3)	(6.5)	(4.6)
OP growth (%, YoY)	(48.4)	374.1	22.8	40.6	21.3	10.1
NP growth (%, YoY)	(70.2)	740.3	91.8	19.8	28.5	9.2
OP margin (%)	2.6	10.4	11.5	13.5	14.3	13.9
Domestic	3.4	8.5	13.5	11.8	11.9	11.9
US	6.5	14.0	10.3	17.1	18.4	17.7
China	(9.7)	0.2	(2.6)	-10.0	-12.5	-12.4
Net margin (%)	0.7	4.7	8.2	8.2	9.1	8.9

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F
Revenue	126	144	127	128	524	118	162	182	165	627
Domestic	69	95	83	83	329	74	110	130	112	426
US	53	46	41	42	182	43	58	62	58	220
China	12	11	9	8	40	9	9	8	8	34
OP	14	18	15	13	60	12	23	27	22	85
Domestic	7	14	12	11	45	8	14	15	14	50
US	7	4	4	4	19	5	10	13	10	38
China	0	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(3)
Pretax profit	16	20	11	21	68	12	17	30	25	82
NP	13	16	9	16	54	9	11	22	18	62
NP (owners of the parent)	9	14	9	12	43	8	9	17	18	52
Revenue growth (%, YoY)	8.3	24.3	8.8	4.6	11.4	(5.8)	12.5	44.0	28.4	19.6
Domestic	4.3	41.9	24.3	18.8	22.3	8.1	16.2	57.4	35.2	29.7
US	14.2	(6.4)	(24.3)	(26.1)	(12.0)	(19.1)	25.3	50.1	36.9	20.8
China	(5.1)	(3.5)	(25.6)	(41.2)	(19.8)	(28.0)	(20.0)	(12.5)	1.4	(16.3)
OP growth (%, YoY)	48.4	62.1	11.0	(11.3)	22.8	(10.5)	27.2	78.8	67.7	40.6
NP growth (%, YoY)	96.5	132.1	16.5	153.5	91.8	(13.4)	(32.0)	97.4	49.0	19.8
OP margin (%)	10.9	12.6	12.0	10.4	11.5	10.4	14.2	14.9	13.6	13.5
Domestic	10.8	15.2	14.5	12.9	13.5	10.8	12.6	11.2	12.2	11.8
US	12.6	9.4	9.9	8.8	10.3	10.8	17.6	21.4	16.6	17.1
China	0.1	(1.0)	(2.8)	(8.7)	(2.6)	(6.8)	(13.2)	(7.4)	(12.7)	(10.0)
Net margin (%)	7.0	9.5	6.7	9.2	8.2	6.4	5.8	9.2	10.7	8.2

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table (W)

	Value	Notes
12MF EPS	6,057	
Target P/E (x)	17	Sector avg.
Fair value per share	102,970	
Target price	100,000	
Current price	67,800	
Upside (%)	47.5	

Source: Mirae Asset Securities Research

Cosmecca Korea (241710 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**524**	**627**	**722**	**812**
Cost of revenue	**400**	**471**	**537**	**598**
GP	**124**	**156**	**185**	**214**
SG&A expenses	**64**	**71**	**82**	**101**
OP (adj.)	**60**	**85**	**103**	**113**
OP	**60**	**85**	**103**	**113**
Non-operating profit	**8**	**-3**	**-2**	**-3**
Net financial income	-2	-2	-2	-2
Net income from associates	0	0	0	0
Pretax profit	68	82	101	110
Income tax	14	21	25	28
Profit from continuing operations	54	62	76	83
Profit from discontinued operations	0	0	0	0
NP	**54**	**62**	**76**	**83**
Attributable to owners	43	52	66	72
Attributable to minority interests	11	10	10	11
Total comprehensive income	**67**	**50**	**76**	**83**
Attributable to owners	49	95	144	157
Attributable to minority interests	18	-45	-68	-75
EBITDA	78	101	117	126
FCF	21	5	65	71
EBITDA margin (%)	14.9	16.1	16.2	15.5
OP margin (%)	11.5	13.6	14.3	13.9
Net margin (%)	8.2	8.3	9.1	8.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**255**	**337**	**434**	**540**
Cash & equivalents	54	79	139	208
AR & other receivables	117	151	173	195
Inventory	67	86	99	111
Other current assets	17	21	23	26
Non-current assets	**262**	**279**	**270**	**263**
Investments in associates	1	1	1	2
PP&E	196	218	209	202
Intangible assets	36	35	34	34
Total assets	**518**	**616**	**705**	**803**
Current liabilities	**171**	**236**	**249**	**264**
AP & other payables	53	68	79	88
Short-term financial liabilities	91	133	131	131
Other current liabilities	27	35	39	45
Non-current liabilities	**40**	**47**	**48**	**50**
Long-term financial liabilities	32	36	36	36
Other non-current liabilities	8	11	12	14
Total liabilities	**210**	**283**	**297**	**314**
Equity attributable to owners	**219**	**254**	**320**	**390**
Capital stock	5	5	5	5
Capital surplus	69	63	63	63
Retained earnings	132	179	244	315
Minority interests	**89**	**79**	**88**	**99**
Shareholders' equity	**308**	**333**	**408**	**489**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**69**	**38**	**70**	**76**
NP	54	62	76	83
Non-cash income/expenses	35	45	42	42
Depreciation	14	15	13	12
Amortization	3	1	1	1
Other	18	29	28	29
Chg. in working capital	-3	-42	-19	-19
Chg. in AR & other receivables	2	-41	-22	-21
Chg. in inventory	3	-23	-13	-12
Chg. in AP & other payables	-6	19	7	7
Income tax	-12	-25	-25	-28
Cash flow from investing activities	**-53**	**-36**	**-7**	**-8**
Chg. in PP&E	-49	-33	-5	-5
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-1	-2	-2	-1
Other	-3	-1	0	-2
Cash flow from financing activities	**2**	**7**	**-30**	**-30**
Chg. in financial liabilities	14	47	-3	0
Chg. in equity	11	-6	0	0
Dividends	-1	-2	-1	-1
Other	-22	-32	-26	-29
Chg. in cash	**21**	**26**	**60**	**69**
Beginning balance	33	54	79	139
Ending balance	54	79	139	208

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

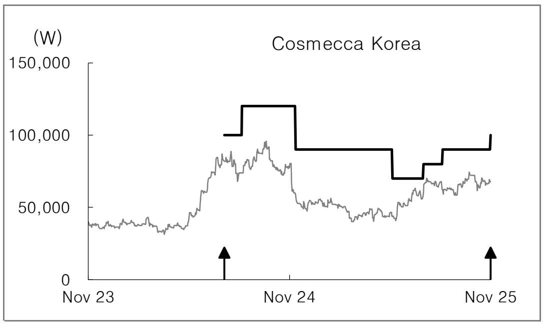
	2024	2025F	2026F	2027F
P/E (x)	13.8	14.0	11.0	10.1
P/CF (x)	6.7	6.8	6.2	5.8
P/B (x)	2.7	2.8	2.3	1.9
EV/EBITDA (x)	9.5	8.7	7.1	6.1
EPS (W)	4,007	4,826	6,177	6,742
CFPS (W)	8,280	10,028	10,987	11,648
BPS (W)	20,450	23,837	29,914	36,556
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.0	1.7	1.4	1.3
Dividend yield (%)	0.2	0.1	0.1	0.1
Revenue growth (%)	11.4	19.6	15.1	12.5
EBITDA growth (%)	18.6	28.9	16.1	7.6
OP growth (%)	22.8	40.6	21.3	10.1
EPS growth (%)	91.8	20.4	28.0	9.2
AR turnover (x)	4.7	4.8	4.6	4.5
Inventory turnover (x)	7.9	8.2	7.8	7.7
AP turnover (x)	9.7	10.7	10.0	9.8
ROA (%)	11.3	10.9	11.5	11.0
ROE (%)	22.1	21.8	23.0	20.3
ROIC (%)	14.4	17.2	19.1	20.3
Debt-to-equity ratio (%)	68.4	84.8	72.8	64.1
Current ratio (%)	149.8	142.8	174.8	204.8
Net debt-to-equity ratio (%)	19.8	23.5	3.5	-11.3
Interest coverage ratio (x)	18.9	26.4	27.8	30.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Cosmecca Korea (241710)	11/07/25	Buy	100,000
	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		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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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