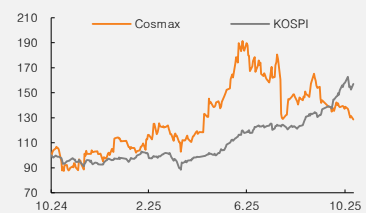


(Maintain)	Buy
Target price	▼ W230,000
Current price (11/10/25)	W189,500
Upside	21.4%

OP (25F, Wbn)	205
Consensus OP (25F, Wbn)	224
EPS growth (25F, %)	-10.5
Market EPS growth (25F, %)	31.0
P/E (25F, x)	28.0
Market P/E (25F, x)	14.4
KOSPI	4,073.24

Market cap (Wbn)	2,151
Shares (mn)	11
Free float (%)	72.2
Foreign ownership (%)	32.9
Beta (12M)	0.38
52-week low (W)	128,700
52-week high (W)	282,000

(%)	1M	6M	12M
Absolute	-7.3	-3.1	23.0
Relative	-17.9	-38.7	-22.7



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Cosmax

Margins disappoint again

3Q25 review: Domestic profitability declines

For 3Q25, Cosmax reported below-consensus results, with revenue of W585.6bn (+11% YoY) and operating profit of W42.7bn (-2% YoY). The main drag on earnings was weaker profitability in Korea, with operating leverage effects remaining constrained since 2Q25. As for overseas operations, earnings slowed in Southeast Asia but improved in both China and the US.

In Korea, the firm posted revenue of W383.5bn (+10% YoY) and operating profit of W34.3bn (-13% YoY; OP margin of 9%), showing both top- and bottom-line softness. Growth was concentrated in a small number of strategic products (in the sun care, essence, and cream categories), constraining overall top-line growth. With tariffs driving order volatility, it appears that only top-tier customers and best-selling items showed relatively steady demand. Meanwhile, an unfavorable product/customer mix weighed on profitability. The share of low-margin facial masks remained elevated, while the customer base expanded (from 1,700 to around 2,200) to include a growing number of smaller and newer indie brands, which are less efficient to serve.

Overseas operations posted broadly decent results, backed by a recovery in China, which accounts for the largest share of overseas revenue (YoY revenue growth: +22% in China, +14% in the US, and -15% in Southeast Asia). In China, YoY revenue growth accelerated sharply vs. 1Q25 (+3%) and 2Q25 (+1%), and margins remained largely stable despite intensifying price competition. In the US, revenue also rebounded, with operating losses narrowing to around W2bn. As a result, the US business appears close to breaking even on a quarterly basis (which the company has identified as a key goal).

Domestic operating leverage to take time to materialize

In 2Q25, the main factor weighing on margins was strong demand for facial masks from a key customer. In 2H25, this factor has persisted and been compounded by slower overall growth and the addition of low-efficiency customers. With these factors showing no meaningful signs of improvement (through October), it will likely take time for clear margin improvement/operating leverage to become visible.

We lower our target price on Cosmax to W230,000 (from W290,000), as we revised down our earnings forecasts. Previous valuation premium factors—strong visibility on growth and early-mover momentum in Southeast Asia—have dissipated. We advise taking a wait-and-see approach until earnings visibility is confirmed.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,777	2,166	2,392	2,607	2,809
OP (Wbn)	116	175	205	243	273
OP margin (%)	6.5	8.1	8.6	9.3	9.7
NP (Wbn)	57	86	77	145	170
EPS (W)	5,034	7,560	6,766	12,747	14,973
ROE (%)	12.1	20.5	16.1	26.9	25.4
P/E (x)	25.1	19.7	28.0	14.9	12.7
P/B (x)	4.0	3.6	4.5	3.6	2.9
Dividend yield (%)	0.4	1.5	1.2	1.2	1.2

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	1,600	1,777	2,166	2,392	2,607	2,809
Domestic	854	1,058	1,358	1,547	1,707	1,838
China	557	547	574	600	625	655
Shanghai	432	400	372	415	433	451
Guangzhou	118	141	185	186	192	204
US	164	140	137	135	149	164
Southeast Asia	87	111	157	173	189	216
Indonesia	67	86	113	94	109	123
Thailand	19	26	44	79	80	92
OP	53	116	175	205	243	273
Domestic	43	87	139	155	172	189
Overseas/consolidation adj.	10	29	37	51	71	84
Pretax profit	6	84	138	135	205	236
NP	(16)	38	88	81	148	170
NP (owners of the parent)	21	57	86	77	145	170
OP margin (%)	3.3	6.5	8.1	8.6	9.3	9.7
Domestic	5.0	8.2	10.2	10.0	10.1	10.3
Overseas/consolidation adj.	1.4	4.0	4.5	6.0	7.9	8.6
Revenue growth (% YoY)	0.5	11.1	21.9	10.4	9.0	7.8
Domestic	0.1	23.8	28.4	14.0	10.3	7.7
China	(11.8)	(1.7)	4.9	4.5	4.0	4.9
Shanghai	(12.0)	(7.5)	(6.8)	11.4	4.4	4.2
Guangzhou	(15.8)	18.8	31.4	0.5	3.3	6.4
US	23.6	(14.8)	(2.0)	(1.8)	10.8	9.7
Southeast Asia	46.5	28.7	40.7	10.5	9.3	14.0
Indonesia	71.1	27.9	31.9	(16.6)	15.4	13.2
Thailand	(2.0)	31.3	69.9	81.0	2.1	15.0
OP growth (% YoY)	(56.7)	117.9	51.6	17.0	18.5	12.2
Domestic	(44.6)	102.1	59.9	11.6	11.4	9.9
Overseas/consolidation adj.	(77.4)	184.2	26.8	37.6	40.2	17.8
NP (owners of the parent) growth (% YoY)	(72.0)	174.1	50.2	(10.5)	88.3	17.5

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	527	551	530	558	2,166	589	624	586	595	2,392
Domestic	315	348	348	346	1,358	363	421	384	380	1,547
China	157	148	114	155	574	163	149	140	149	600
Shanghai	108	98	72	95	372	109	109	91	106	415
Guangzhou	47	50	40	49	185	49	41	46	51	186
US	39	36	33	30	137	29	30	37	39	135
Southeast Asia	34	36	43	44	157	54	44	37	39	173
Indonesia	24	25	32	31	113	30	21	22	22	94
Thailand	10	10	11	13	44	24	23	15	17	79
OP	45	47	43	40	175	51	61	43	50	205
Domestic	30	35	40	35	139	34	50	34	36	155
Overseas/consolidation adj.	15	12	4	5	37	17	11	8	14	51
Pretax profit	34	52	23	29	138	25	26	40	43	135
NP	20	35	21	13	88	11	22	11	38	81
NP (owners of the parent)	19	34	21	12	86	8	21	9	39	77
OP margin (%)	8.6	8.5	8.2	7.1	8.1	8.7	9.8	7.3	8.5	8.6
Domestic	9.5	9.9	11.4	10.0	10.2	9.5	11.9	8.9	9.5	10.0
Overseas/consolidation adj.	7.3	6.0	2.1	2.5	4.5	7.6	5.4	4.2	6.6	6.0
Revenue growth (% YoY)	30.6	15.1	15.6	27.8	21.9	11.7	13.1	10.5	6.5	10.4
Domestic	29.6	25.1	20.8	39.7	28.4	15.0	20.8	10.3	9.8	14.0
China	28.6	(4.0)	(7.5)	5.1	4.9	3.4	0.7	22.4	(3.8)	4.5
Shanghai	17.6	(12.9)	(15.8)	(14.0)	(6.8)	1.3	11.4	26.4	11.5	11.4
Guangzhou	57.6	23.8	7.6	43.2	31.4	3.6	(17.0)	14.6	3.7	0.5
US	43.2	(5.5)	(11.9)	(21.2)	(2.0)	(26.0)	(16.7)	13.5	31.0	(1.8)
Southeast Asia	38.3	29.8	44.7	48.6	40.7	59.2	23.2	(15.4)	(11.4)	10.5
Indonesia	25.5	22.7	38.0	39.6	31.9	22.8	(17.7)	(33.4)	(28.5)	(16.6)
Thailand	86.3	51.5	68.2	77.5	69.9	151.6	124.3	36.9	31.2	81.0
OP growth (% YoY)	229.1	1.4	30.4	76.8	51.6	13.0	30.2	(1.6)	26.6	17.0
Domestic	131.2	13.5	53.1	97.7	59.9	14.1	44.6	(13.2)	4.7	11.6
Overseas/consolidation adj.	1797.3	(22.0)	(47.9)	3.9	26.8	10.7	(10.6)	114.7	172.3	37.6
NP growth (% YoY)	187.0	10.5	38.2	149.9	50.2	(57.7)	(37.8)	(57.3)	226.6	(10.5)

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Notes
12MF EPS	12,250
Target P/E (x)	18 Sector avg.
Fair value/share	225,407
Target price	230,000
Current price	189,500
Upside (%)	21.4

Source: Mirae Asset Securities Research

Cosmax (192820 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,166	2,392	2,607	2,809
Cost of revenue	1,748	1,963	2,134	2,297
GP	418	429	473	512
SG&A expenses	243	224	230	239
OP (adj.)	175	205	243	273
OP	175	205	243	273
Non-operating profit	-37	-70	-38	-37
Net financial income	-38	-42	-42	-38
Net income from associates	0	0	0	0
Pretax profit	138	135	205	236
Income tax	49	54	57	66
Profit from continuing operations	88	81	148	170
Profit from discontinued operations	0	0	0	0
NP	88	81	148	170
Attributable to owners	86	77	145	170
Attributable to minority interests	3	4	3	0
Total comprehensive income	120	52	148	170
Attributable to owners	117	14	41	47
Attributable to minority interests	4	38	107	124
EBITDA	244	278	319	351
FCF	-92	29	114	139
EBITDA margin (%)	11.3	11.6	12.2	12.5
OP margin (%)	8.1	8.6	9.3	9.7
Net margin (%)	4.0	3.2	5.6	6.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	943	1,115	1,097	1,274
Cash & equivalents	256	387	308	425
AR & other receivables	356	379	413	445
Inventory	257	274	298	322
Other current assets	74	75	78	82
Non-current assets	991	1,051	1,084	1,115
Investments in associates	1	1	1	1
PP&E	778	838	867	893
Intangible assets	63	64	62	61
Total assets	1,934	2,166	2,182	2,388
Current liabilities	1,114	1,317	1,203	1,258
AP & other payables	310	330	359	387
Short-term financial liabilities	656	828	671	684
Other current liabilities	148	159	173	187
Non-current liabilities	311	316	324	332
Long-term financial liabilities	223	222	222	222
Other non-current liabilities	88	94	102	110
Total liabilities	1,425	1,633	1,527	1,589
Equity attributable to owners	474	479	598	742
Capital stock	6	6	6	6
Capital surplus	28	12	12	12
Retained earnings	384	436	554	698
Minority interests	35	54	57	57
Shareholders' equity	509	533	655	799

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	73	161	214	239
NP	88	81	148	170
Non-cash income/expenses	186	206	175	182
Depreciation	64	68	71	74
Amortization	5	5	5	4
Other	117	133	99	104
Chg. in working capital	-127	-1	-9	-9
Chg. in AR & other receivables	-68	-44	-33	-32
Chg. in inventory	-20	-31	-25	-23
Chg. in AP & other payables	-38	28	22	21
Income tax	-50	-86	-57	-66
Cash flow from investing activities	-160	-145	-110	-109
Chg. in PP&E	-161	-127	-100	-100
Chg. in intangible assets	-4	-9	-3	-3
Chg. in financial assets	-2	-3	-5	-5
Other	7	-6	-2	-1
Cash flow from financing activities	68	108	-184	-51
Chg. in financial liabilities	166	172	-158	13
Chg. in equity	0	-16	0	0
Dividends	-6	-26	-26	-26
Other	-92	-22	0	-38
Chg. in cash	-1	131	-79	117
Beginning balance	257	256	387	308
Ending balance	256	387	308	425

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

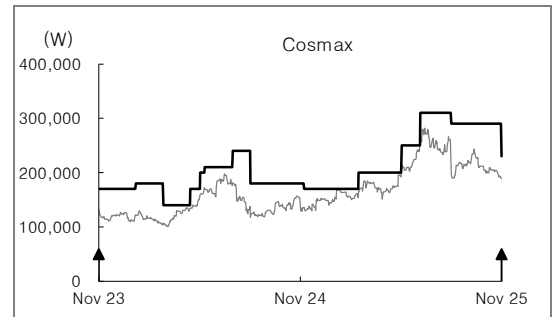
	2024	2025F	2026F	2027F
P/E (x)	19.7	28.0	14.9	12.7
P/CF (x)	6.2	7.5	6.7	6.1
P/B (x)	3.6	4.5	3.6	2.9
EV/EBITDA (x)	9.6	10.2	8.6	7.5
EPS (W)	7,560	6,766	12,747	14,973
CFPS (W)	24,144	25,270	28,451	31,063
BPS (W)	41,737	42,258	52,706	65,380
DPS (W)	2,300	2,300	2,300	2,300
Dividend payout ratio (%)	29.5	32.3	17.6	15.3
Dividend yield (%)	1.5	1.2	1.2	1.2
Revenue growth (%)	21.9	10.4	9.0	7.8
EBITDA growth (%)	39.4	13.9	14.7	10.1
OP growth (%)	51.6	17.0	18.5	12.2
EPS growth (%)	50.2	-10.5	88.4	17.5
AR turnover (x)	7.0	6.6	6.7	6.7
Inventory turnover (x)	9.1	9.0	9.1	9.1
AP turnover (x)	7.4	8.2	8.3	8.2
ROA (%)	5.1	3.9	6.8	7.5
ROE (%)	20.5	16.1	26.9	25.4
ROIC (%)	12.7	11.7	15.1	16.3
Debt-to-equity ratio (%)	280.0	306.3	233.2	199.0
Current ratio (%)	84.6	84.6	91.2	101.3
Net debt-to-equity ratio (%)	120.9	117.4	83.5	55.3
Interest coverage ratio (x)	3.9	4.2	4.9	6.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Cosmax (192820)	11/11/25	Buy	230,000
	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	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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