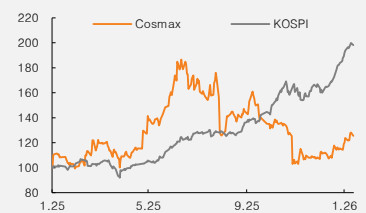


(Maintain)	<b>Buy</b>
Target price	<b>W230,000</b>
Current price (1/26/26)	W189,900
Upside	21.1%

OP (25F, Wbn)	193
Consensus OP (25F, Wbn)	200
EPS growth (25F, %)	-25.5
Market EPS growth (25F, %)	35.0
P/E (25F, x)	28.9
Market P/E (25F, x)	17.1
KOSPI	4,949.59

Market cap (Wbn)	2,155
Shares (mn)	11
Free float (%)	72.2
Foreign ownership (%)	36.5
Beta (12M)	0.26
52-week low (W)	150,300
52-week high (W)	282,000

(%)	1M	6M	12M
Absolute	17.0	-19.9	15.9
Relative	-2.4	-48.3	-40.6



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# Cosmax

## Clearer signs of a margin recovery needed

### 4Q25 preview: Weak in Korea/US/Southeast Asia vs. solid in China

For 4Q25, we expect Cosmax to post revenue of W566bn (+1% YoY) and operating profit of W38.1bn (-4% YoY), with both figures missing the consensus. While China likely continued its rebound, other regions likely performed worse than expected. In Korea, growth likely fell short of the company's target, and Southeast Asian operations faced headwinds from local political conditions and an unfavorable base. In the US, the timing for reaching breakeven appears to be pushed back (vs. the company's projection).

In Korea, we look for revenue of W358.6bn (+4% YoY) and operating profit of W28.6bn (-18% YoY; OP margin of 8%). New orders were limited due to fewer operating days and weak seasonality. With orders remaining tepid, margins likely fell further.

In the US, we estimate revenue at W33.1bn (+11% YoY) and continued operating losses. A large portion of peak-season orders from key customers had already been pulled forward into the prior quarter, likely resulting in weaker-than-expected revenue in 4Q25. Based on recent earnings trends, we estimate the breakeven quarterly revenue level to be in the high-W30bn range. A recovery will likely require either the arrival of the next peak season or additional customer acquisitions.

In Southeast Asia, we estimate revenue at W34.6bn (-21% YoY), with profits likely to decline. In Indonesia (-29% YoY), competition remains intense between local customers and Chinese brands, while in Thailand (-3% YoY), tighter import regulations have temporarily delayed shipments. We believe weakness in Southeast Asia was partially offset by a solid performance in China. For China, we forecast consolidated revenue of W169bn (+9% YoY) and profit growth. Under the "LOCO Project" framework, the China unit is actively expanding its customer base and collaborating with Southeast Asian operations. The recovery appears increasingly concentrated in Shanghai.

### Wait for greater visibility on a margin recovery

Despite disappointing 4Q25F earnings, the company is targeting domestic revenue growth of 15% in 2026. Encouragingly, early-year business conditions appear solid. Demand from major brands remains resilient, and sales efforts are being stepped up across strategic categories (e.g., essence and base makeup products). That said, margin risks are still lingering. Domestic margin pressure has intensified since 2H25, and a high base will likely remain a headwind through 1H26. In addition, the delayed breakeven timeline in the US remains a concern. The stock is currently trading at a 12-month forward P/E of 17x, which does not present a compelling valuation entry point. We believe it is prudent to wait for clearer signs of margin recovery.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,777	2,166	2,364	2,688	2,990
OP (Wbn)	116	175	193	232	264
OP margin (%)	6.5	8.1	8.2	8.6	8.8
NP (Wbn)	57	86	64	127	152
EPS (W)	5,034	7,560	5,635	11,197	13,434
ROE (%)	12.1	20.5	13.5	24.1	23.9
P/E (x)	25.1	19.7	28.9	17.0	14.1
P/B (x)	4.0	3.6	3.9	3.7	3.1
Dividend yield (%)	0.4	1.5	1.4	1.4	1.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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**Table 1. Annual earnings and forecasts**

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	1,600	1,777	2,166	2,364	2,688	2,990
Domestic	854	1,058	1,358	1,525	1,745	1,963
China	557	547	574	620	696	751
Shanghai	432	400	372	424	490	532
Guangzhou	118	141	185	191	206	219
US	164	140	137	129	149	170
Southeast Asia	87	111	157	169	193	213
Indonesia	67	86	113	94	105	111
Thailand	19	26	44	74	88	102
OP	53	116	175	193	232	264
Domestic	43	87	139	147	169	190
Overseas/consolidation adj.	10	29	37	46	63	74
Pretax profit	6	84	138	122	194	228
NP	(16)	38	88	67	130	153
NP (owners of the parent)	21	57	86	64	127	152
OP margin (%)	3.3	6.5	8.1	8.2	8.6	8.8
Domestic	5.0	8.2	10.2	9.6	9.7	9.7
Overseas/consolidation adj.	1.4	4.0	4.5	5.5	6.6	7.2
Revenue growth (% YoY)	0.5	11.1	21.9	9.1	13.7	11.2
Domestic	0.1	23.8	28.4	12.4	14.4	12.5
China	(11.8)	(1.7)	4.9	8.0	12.2	7.9
Shanghai	(12.0)	(7.5)	(6.8)	13.7	15.6	8.7
Guangzhou	(15.8)	18.8	31.4	3.2	8.4	6.0
US	23.6	(14.8)	(2.0)	(6.1)	15.8	14.2
Southeast Asia	46.5	28.7	40.7	7.7	14.5	10.0
Indonesia	71.1	27.9	31.9	(16.6)	11.1	5.8
Thailand	(2.0)	31.3	69.9	71.0	18.9	15.0
OP growth (% YoY)	(56.7)	117.9	51.6	10.0	20.1	14.1
Domestic	(44.6)	102.1	59.9	6.1	14.9	12.5
Overseas/consolidation adj.	(77.4)	184.2	26.8	24.9	36.6	18.4
NP (owners of the parent) growth (% YoY)	(72.0)	174.1	50.2	(25.4)	98.6	20.0

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F
Revenue	527	551	530	558	2,166	589	624	586	566	2,364
Domestic	315	348	348	346	1,358	363	421	384	359	1,525
China	157	148	114	155	574	163	149	140	169	620
Shanghai	108	98	72	95	372	109	109	91	115	424
Guangzhou	47	50	40	49	185	49	41	46	55	191
US	39	36	33	30	137	29	30	37	33	129
Southeast Asia	34	36	43	44	157	54	44	37	35	169
Indonesia	24	25	32	31	113	30	21	22	22	94
Thailand	10	10	11	13	44	24	23	15	12	74
OP	45	47	43	40	175	51	61	43	38	193
Domestic	30	35	40	35	139	34	50	34	29	147
Overseas/consolidation adj.	15	12	4	5	37	17	11	8	10	46
Pretax profit	34	52	23	29	138	25	26	40	31	122
NP	20	35	21	13	88	11	22	11	24	67
NP (owners of the parent)	19	34	21	12	86	8	21	9	26	64
OP margin (%)	8.6	8.5	8.2	7.1	8.1	8.7	9.8	7.3	6.7	8.2
Domestic	9.5	9.9	11.4	10.0	10.2	9.5	11.9	8.9	8.0	9.6
Overseas/consolidation adj.	7.3	6.0	2.1	2.5	4.5	7.6	5.4	4.2	4.6	5.5
Revenue growth (% YoY)	30.6	15.1	15.6	27.8	21.9	11.7	13.1	10.5	1.4	9.1
Domestic	29.6	25.1	20.8	39.7	28.4	15.0	20.8	10.3	3.6	12.4
China	28.6	(4.0)	(7.5)	5.1	4.9	3.4	0.7	22.4	9.0	8.0
Shanghai	17.6	(12.9)	(15.8)	(14.0)	(6.8)	1.3	11.4	26.4	20.7	13.7
Guangzhou	57.6	23.8	7.6	43.2	31.4	3.6	(17.0)	14.6	13.8	3.2
US	43.2	(5.5)	(11.9)	(21.2)	(2.0)	(26.0)	(16.7)	13.5	11.2	(6.1)
Southeast Asia	38.3	29.8	44.7	48.6	40.7	59.2	23.2	(15.4)	(21.3)	7.7
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	(3.3)	71.0
OP growth (% YoY)	229.1	1.4	30.4	76.8	51.6	13.0	30.2	(1.6)	(4.4)	10.0
Domestic	131.2	13.5	53.1	97.7	59.9	14.1	44.6	(13.2)	(17.5)	6.1
Overseas/consolidation adj.	1797.3	(22.0)	(47.9)	3.9	26.8	10.7	(10.6)	115.3	82.4	24.9
NP growth (% YoY)	187.0	10.5	38.2	149.9	50.2	(57.7)	(37.8)	(57.5)	118.8	(25.4)

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Notes
12MF EPS	11,385
Target P/E (x)	20 Sector avg.
Fair value/share	225,413
Target price	230,000
Current price	189,900
Upside (%)	21.1

Source: Mirae Asset Securities Research

## Cosmax (192820 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>2,166</b>	<b>2,364</b>	<b>2,688</b>	<b>2,990</b>
<b>Cost of revenue</b>	<b>1,748</b>	<b>1,939</b>	<b>2,201</b>	<b>2,445</b>
<b>GP</b>	<b>418</b>	<b>425</b>	<b>487</b>	<b>545</b>
<b>SG&amp;A expenses</b>	<b>243</b>	<b>231</b>	<b>256</b>	<b>280</b>
<b>OP (adj.)</b>	<b>175</b>	<b>193</b>	<b>232</b>	<b>264</b>
<b>OP</b>	<b>175</b>	<b>193</b>	<b>232</b>	<b>264</b>
<b>Non-operating profit</b>	<b>-37</b>	<b>-71</b>	<b>-38</b>	<b>-36</b>
Net financial income	-38	-40	-42	-39
Net income from associates	0	0	0	0
Pretax profit	138	122	194	228
Income tax	49	55	64	75
Profit from continuing operations	88	67	130	153
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>88</b>	<b>67</b>	<b>130</b>	<b>153</b>
Attributable to owners	86	64	127	152
Attributable to minority interests	3	3	3	0
<b>Total comprehensive income</b>	<b>120</b>	<b>52</b>	<b>130</b>	<b>153</b>
Attributable to owners	117	46	115	135
Attributable to minority interests	4	6	15	18
EBITDA	244	266	308	343
FCF	-92	127	92	118
EBITDA margin (%)	11.3	11.3	11.5	11.5
OP margin (%)	8.1	8.2	8.6	8.8
Net margin (%)	4.0	2.7	4.7	5.1

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>943</b>	<b>1,057</b>	<b>1,113</b>	<b>1,293</b>
Cash & equivalents	256	357	322	417
AR & other receivables	356	361	410	456
Inventory	257	261	296	330
Other current assets	74	78	85	90
<b>Non-current assets</b>	<b>991</b>	<b>1,074</b>	<b>1,109</b>	<b>1,141</b>
Investments in associates	1	1	1	1
PP&E	778	864	893	919
Intangible assets	63	66	64	63
<b>Total assets</b>	<b>1,934</b>	<b>2,131</b>	<b>2,222</b>	<b>2,434</b>
<b>Current liabilities</b>	<b>1,114</b>	<b>1,314</b>	<b>1,289</b>	<b>1,367</b>
AP & other payables	310	314	357	397
Short-term financial liabilities	656	849	760	779
Other current liabilities	148	151	172	191
<b>Non-current liabilities</b>	<b>311</b>	<b>292</b>	<b>305</b>	<b>316</b>
Long-term financial liabilities	223	203	203	203
Other non-current liabilities	88	89	102	113
<b>Total liabilities</b>	<b>1,425</b>	<b>1,606</b>	<b>1,594</b>	<b>1,683</b>
<b>Equity attributable to owners</b>	<b>474</b>	<b>477</b>	<b>579</b>	<b>700</b>
Capital stock	6	6	6	6
Capital surplus	28	12	12	12
Retained earnings	384	422	523	645
<b>Minority interests</b>	<b>35</b>	<b>48</b>	<b>50</b>	<b>51</b>
<b>Shareholders' equity</b>	<b>509</b>	<b>525</b>	<b>629</b>	<b>751</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>73</b>	<b>277</b>	<b>192</b>	<b>218</b>
NP	88	67	130	153
Non-cash income/expenses	186	205	182	193
Depreciation	64	68	71	74
Amortization	5	5	5	5
Other	117	132	106	114
Chg. in working capital	-127	121	-14	-13
Chg. in AR & other receivables	-68	-11	-49	-45
Chg. in inventory	-20	-16	-36	-33
Chg. in AP & other payables	-38	9	32	30
Income tax	-50	-82	-64	-75
<b>Cash flow from investing activities</b>	<b>-160</b>	<b>-171</b>	<b>-112</b>	<b>-111</b>
Chg. in PP&E	-161	-145	-100	-100
Chg. in intangible assets	-4	-10	-3	-3
Chg. in financial assets	-2	-1	-7	-7
Other	7	-15	-2	-1
<b>Cash flow from financing activities</b>	<b>68</b>	<b>-41</b>	<b>-165</b>	<b>-116</b>
Chg. in financial liabilities	166	173	-89	19
Chg. in equity	0	-16	0	0
Dividends	-6	-26	-26	-31
Other	-92	-172	-50	-104
<b>Chg. in cash</b>	<b>-1</b>	<b>100</b>	<b>-35</b>	<b>95</b>
Beginning balance	257	256	357	322
Ending balance	256	357	322	417

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

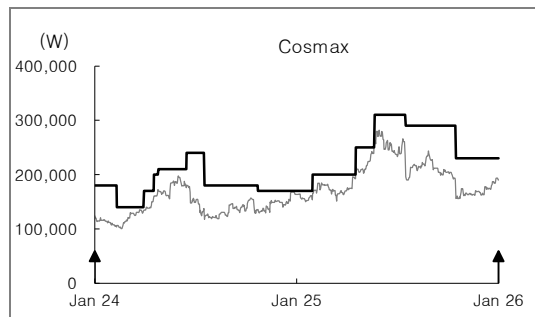
	2024	2025F	2026F	2027F
P/E (x)	19.7	28.9	17.0	14.1
P/CF (x)	6.2	6.8	6.9	6.2
P/B (x)	3.6	3.9	3.7	3.1
EV/EBITDA (x)	9.6	9.6	9.1	7.9
EPS (W)	7,560	5,635	11,197	13,434
CFPS (W)	24,144	24,025	27,447	30,471
BPS (W)	41,737	42,073	50,971	61,706
DPS (W)	2,300	2,300	2,700	3,000
Dividend payout ratio (%)	29.5	38.8	23.6	22.3
Dividend yield (%)	1.5	1.4	1.4	1.5
Revenue growth (%)	21.9	9.1	13.7	11.2
EBITDA growth (%)	39.4	9.1	15.6	11.4
OP growth (%)	51.6	10.0	20.1	14.1
EPS growth (%)	50.2	-25.5	98.7	20.0
AR turnover (x)	7.0	6.7	7.1	7.0
Inventory turnover (x)	9.1	9.1	9.6	9.5
AP turnover (x)	7.4	8.3	8.8	8.7
ROA (%)	5.1	3.3	6.0	6.6
ROE (%)	20.5	13.5	24.1	23.9
ROIC (%)	12.7	9.8	13.2	14.4
Debt-to-equity ratio (%)	280.0	306.1	253.5	224.2
Current ratio (%)	84.6	80.5	86.4	94.6
Net debt-to-equity ratio (%)	120.9	124.1	94.9	69.2
Interest coverage ratio (x)	3.9	4.1	4.7	5.6

# 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



### 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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

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