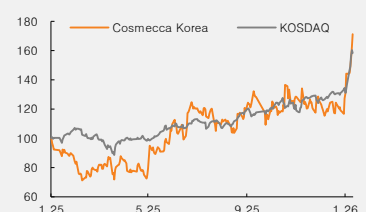


(Maintain)	Buy
Target price	▲ W120,000
Current price (1/30/26)	W96,400
Upside	24.5%

OP (25F, Wbn)	84
Consensus OP (25F, Wbn)	84
EPS growth (25F, %)	17.9
Market EPS growth (25F, %)	36.0
P/E (25F, x)	14.1
Market P/E (25F, x)	17.9
KOSDAQ	1,149.44

Market cap (Wbn)	1,030
Shares (mn)	11
Free float (%)	60.0
Foreign ownership (%)	16.1
Beta (12M)	0.80
52-week low (W)	40,100
52-week high (W)	96,400

(%)	1M	6M	12M
Absolute	44.7	41.8	85.4
Relative	16.5	-0.9	17.5



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Cosmecca Korea

At the center of cosmetics development and innovation

Establishment of core R&D hub to enhance competitiveness

In late 2025, Cosmecca Korea integrated its operations into a new corporate hub, anchored by the opening of the Creative Innovation Research (CIR) center. This facility consolidates key functions—including R&D, sales, marketing, and planning—under one roof, establishing a one-stop development system spanning sample production to regulatory review. This setup should enhance both technological competitiveness and operational efficiency. While R&D functions were previously based at the Eumseong site, the new hub helps to optimize workflow efficiency across all major functions and features enhanced client-facing spaces, such as a dedicated showroom.

Agile positioning across major categories (e.g., skin care, makeup, etc.)

Cosmecca Korea held an Analyst Day event on Jan. 30 to introduce the CIR center and share its medium/long-term vision. Management highlighted key product trends unfolding across skin care (e.g., anti-aging, dermocosmetics, hydrogels, and toner pads), makeup (e.g., tinted moisturizers and mesh cushions), sun care, and hair/body care. The company presented a particularly granular and in-depth analysis of its core categories (skin care and makeup). As dermocosmetics, hydrogel products, toner pads, and mesh cushions are being emphasized broadly across the industry, we believe they represent the areas most likely to produce trend-defining products this year.

Based on its detailed trend analysis, Cosmecca Korea is likely to further strengthen its positioning in skin care and base makeup, where it already holds competitive advantages. While its entry into the hydrogel segment came relatively late, we expect the company to step up its push into this segment with the start-up of the new Cheongju plant (which is focused on hydrogel products).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	471	524	636	734	833
OP (Wbn)	49	60	84	102	113
OP margin (%)	10.4	11.5	13.2	13.9	13.6
NP (Wbn)	22	43	50	64	71
EPS (W)	2,090	4,007	4,723	6,031	6,626
ROE (%)	14.1	22.1	21.3	22.4	20.0
P/E (x)	17.4	13.8	14.1	16.0	14.5
P/B (x)	2.3	2.7	2.8	3.2	2.6
Dividend yield (%)	0.0	0.2	0.2	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

Mirae Asset Securities Research AI translation

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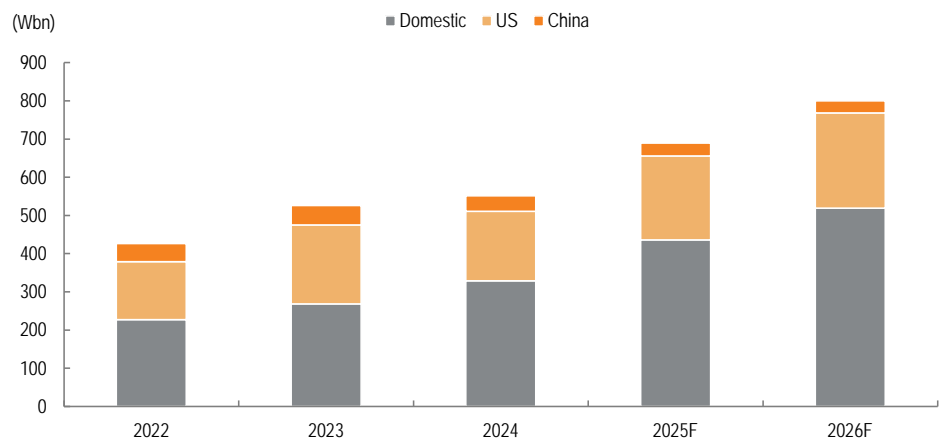
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Customer and category expansion confirmed; OP likely to exceed W100bn in 2026

Cosmecca Korea maintains low reliance on large brands and high exposure to indie brand customers. Since 2Q25, earnings have been trending upward on the rapid growth of indie customers; the company is producing not only flagship products for these customers but also strategic and newly launched products. From a category standpoint, the company is extending its core skin care strengths into makeup, expanding into areas such as tinted moisturizers and lip oils. Based on management’s trend analysis, we also expect further expansion into sun care and hair/body care going forward. While growth in the past was concentrated in specific categories or customers (e.g., BB cream and sheet masks), the company is now achieving a more diversified growth profile.

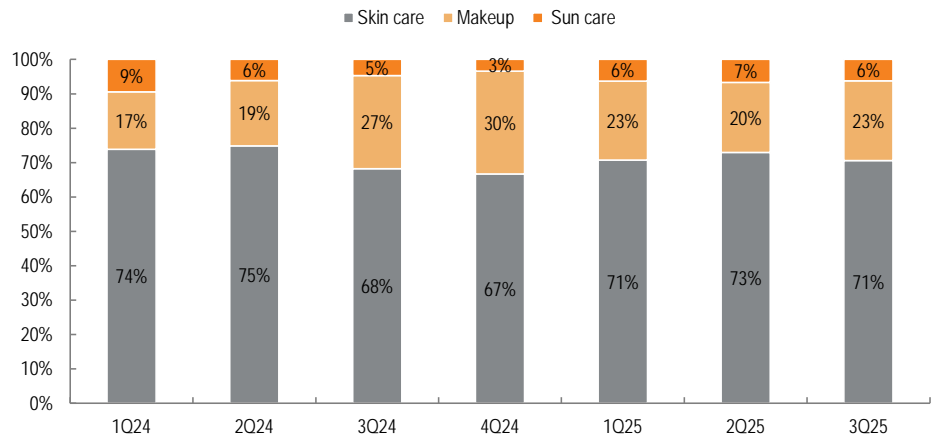
We raise our target price for Cosmecca Korea to W120,000 (from W100,000), reflecting an upward revision to our target multiple. We expect the company to deliver the strongest growth among ODM peers in 2026, with operating profit likely to exceed W100bn (reaching a record high). We see no meaningful discount factors relative to peers. We maintain our Buy rating.

Figure 1. Revenue by region: Diversification across Korea, US, etc.



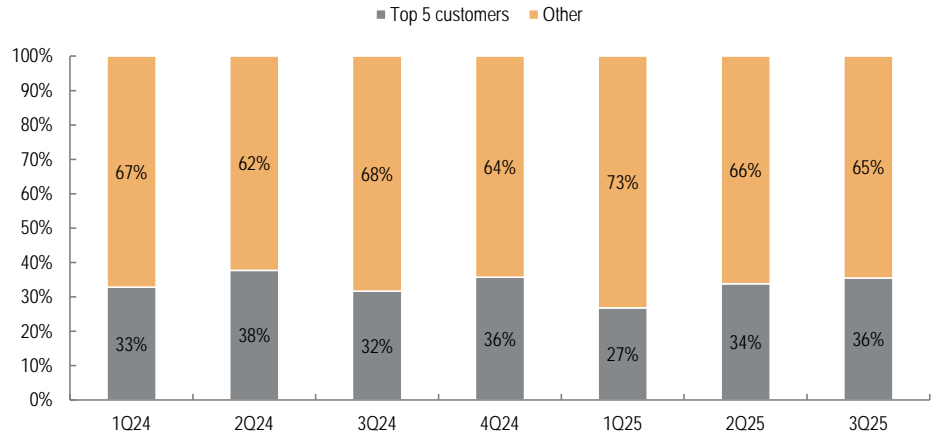
Source: Company data, Mirae Asset Securities Research

Figure 2. Category mix: Centered on skin care; stable makeup/sun care contributions



Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue share of top five domestic customers: Low dependence on top customers



Source: Company data, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	399	471	524	636	734	833
Domestic	227	269	329	436	519	600
US	152	207	182	220	249	267
Korea	42	1,01	71	101	119	125
Totowa	110	106	112	120	132	144
China	47	50	40	34	32	30
OP	10	49	60	84	102	113
Domestic	8	23	45	50	61	71
US	10	29	19	38	44	45
Korea	5	24	17	29	32	32
Totowa	5	5	2	8	12	13
China	(5)	0	(1)	(3)	(4)	(4)
Pretax profit	6	46	68	82	100	110
NP	6	34	54	62	75	82
NP (owners of the parent)	3	22	43	50	64	71
Revenue growth (% YoY)	0.7	17.9	11.4	21.3	15.5	13.5
Domestic	4.6	18.1	22.3	32.6	19.1	15.6
US	(5.8)	36.5	(12.0)	20.8	13.4	7.2
China	(7.8)	6.5	(19.8)	(16.3)	(6.5)	(4.6)
OP growth (% YoY)	(48.4)	374.1	22.8	39.9	20.4	10.8
NP growth (% YoY)	(70.2)	740.3	91.8	17.8	27.6	9.9
OP margin (%)	2.6	10.4	11.5	13.3	13.9	13.5
Domestic	3.4	8.5	13.5	11.4	11.7	11.7
US	6.5	14.0	10.3	17.1	17.6	16.9
Korea	12.7	24.1	23.3	28.8	27.1	25.7
Totowa	4.2	4.3	2.0	7.0	9.0	9.1
China	-9.7	0.2	-2.6	-10.0	-12.5	-12.4
Net margin (%)	0.7	4.7	8.2	7.9	8.8	8.5

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025
Revenue	126	144	127	128	524	118	162	182	173	636
Domestic	69	95	83	83	329	74	110	130	122	436
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	84
Domestic	7	14	12	11	45	8	14	15	13	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	24	82
NP	13	16	9	16	54	9	11	22	19	62
NP (owners of the parent)	9	14	9	12	43	8	9	17	17	50
Revenue growth (% YoY)	8.3	24.3	8.8	4.6	11.4	(5.8)	12.5	44.0	35.0	21.3
Domestic	4.3	41.9	24.3	18.8	22.3	8.1	16.2	57.4	46.8	32.6
US	14.2	(6.4)	(24.3)	(26.1)	(12.0)	(19.1)	25.3	50.5	36.6	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	64.8	39.9
NP growth (% YoY)	96.5	132.1	16.5	153.5	91.8	(13.4)	(32.0)	97.4	41.8	17.8
OP margin (%)	10.9	12.6	12.0	10.4	11.5	10.4	14.2	14.9	12.7	13.3
Domestic	10.8	15.2	14.5	12.9	13.5	10.8	12.6	11.2	10.9	11.4
US	12.6	9.4	9.9	8.8	10.3	10.8	17.6	21.5	16.4	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	9.7	7.9

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	6,075	
Target P/E (x)	19	Sector avg.
Fair value per share	117,847	
Target price	120,000	
Current price	96,400	
Upside (%)	24.5	

Source: Mirae Asset Securities Research

Cosmecca Korea (241710 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	524	636	734	833
Cost of revenue	400	478	546	613
GP	124	158	188	220
SG&A expenses	64	74	86	107
OP (adj.)	60	84	102	113
OP	60	84	102	113
Non-operating profit	8	-2	-2	-3
Net financial income	-2	-2	-2	-2
Net income from associates	0	0	0	0
Pretax profit	68	82	100	110
Income tax	14	21	25	27
Profit from continuing operations	54	62	75	82
Profit from discontinued operations	0	0	0	0
NP	54	62	75	82
Attributable to owners	43	50	64	71
Attributable to minority interests	11	11	10	11
Total comprehensive income	67	54	75	82
Attributable to owners	49	42	58	64
Attributable to minority interests	18	12	16	18
EBITDA	78	100	116	125
FCF	21	-16	63	68
EBITDA margin (%)	14.9	15.7	15.8	15.0
OP margin (%)	11.5	13.2	13.9	13.6
Net margin (%)	8.2	7.9	8.7	8.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	69	35	68	73
NP	54	62	75	82
Non-cash income/expenses	35	43	41	42
Depreciation	14	14	13	12
Amortization	3	1	1	1
Other	18	28	27	29
Chg. in working capital	-3	-46	-21	-22
Chg. in AR & other receivables	2	-45	-24	-24
Chg. in inventory	3	-26	-14	-14
Chg. in AP & other payables	-6	23	8	8
Income tax	-12	-21	-25	-27
Cash flow from investing activities	-53	-82	-16	-20
Chg. in PP&E	-49	-51	-5	-5
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-1	-3	-2	-2
Other	-3	-28	-9	-13
Cash flow from financing activities	2	46	-13	-3
Chg. in financial liabilities	14	51	-3	1
Chg. in equity	11	-6	0	0
Dividends	-1	-2	-1	-1
Other	-22	3	-9	-3
Chg. in cash	21	6	57	66
Beginning balance	33	54	60	117
Ending balance	54	60	117	183

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	255	332	430	537
Cash & equivalents	54	60	117	183
AR & other receivables	117	158	182	207
Inventory	67	90	104	118
Other current assets	17	24	27	29
Non-current assets	262	297	288	281
Investments in associates	1	1	1	2
PP&E	196	235	227	220
Intangible assets	36	35	35	34
Total assets	518	629	718	818
Current liabilities	171	246	259	276
AP & other payables	53	72	83	94
Short-term financial liabilities	91	138	135	135
Other current liabilities	27	36	41	47
Non-current liabilities	40	46	48	50
Long-term financial liabilities	32	35	35	35
Other non-current liabilities	8	11	13	15
Total liabilities	210	292	307	326
Equity attributable to owners	219	256	320	389
Capital stock	5	5	5	5
Capital surplus	69	63	63	63
Retained earnings	132	179	242	312
Minority interests	89	81	91	103
Shareholders' equity	308	337	411	492

Key valuation metrics/ratios

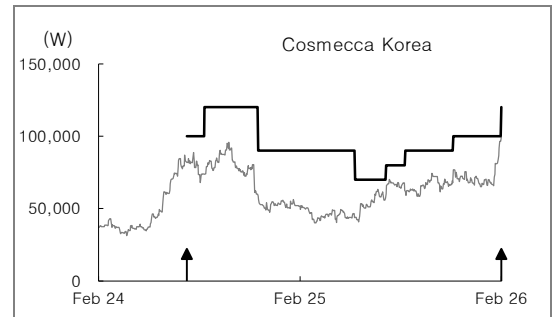
	2024	2025F	2026F	2027F
P/E (x)	13.8	14.1	16.0	14.5
P/CF (x)	6.7	6.8	8.9	8.3
P/B (x)	2.7	2.8	3.2	2.6
EV/EBITDA (x)	9.5	8.9	10.0	8.8
EPS (W)	4,007	4,723	6,031	6,626
CFPS (W)	8,280	9,771	10,866	11,585
BPS (W)	20,450	23,960	29,891	36,417
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.0	1.7	1.4	1.3
Dividend yield (%)	0.2	0.2	0.1	0.1
Revenue growth (%)	11.4	21.3	15.5	13.5
EBITDA growth (%)	18.6	28.0	15.6	8.3
OP growth (%)	22.8	39.9	20.4	10.8
EPS growth (%)	91.8	17.9	27.7	9.9
AR turnover (x)	4.7	4.7	4.4	4.4
Inventory turnover (x)	7.9	8.1	7.5	7.5
AP turnover (x)	9.7	10.5	9.7	9.5
ROA (%)	11.3	10.7	11.1	10.7
ROE (%)	22.1	21.3	22.4	20.0
ROIC (%)	14.4	16.8	17.7	19.0
Debt-to-equity ratio (%)	68.4	86.6	74.8	66.3
Current ratio (%)	149.8	135.1	165.8	194.3
Net debt-to-equity ratio (%)	19.8	29.4	9.2	-5.9
Interest coverage ratio (x)	18.9	26.3	27.3	30.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Cosmecca Korea (241710)	02/02/26	Buy	120,000
	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	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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