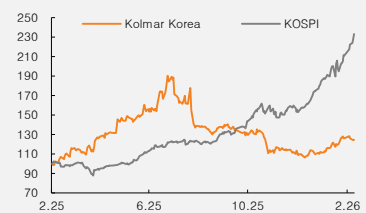


(Maintain)	Buy
Target price	₩95,000
Current price (2/25/26)	₩71,600
Upside	32.7%

OP (25P, Wbn)	240
Consensus OP (25F, Wbn)	242
EPS growth (25P, %)	38.5
Market EPS growth (25F, %)	36.0
P/E (25P, x)	11.7
Market P/E (25F, x)	20.8
KOSPI	6,083.86

Market cap (Wbn)	1,690
Shares (mn)	24
Free float (%)	73.4
Foreign ownership (%)	35.6
Beta (12M)	0.25
52-week low (W)	58,000
52-week high (W)	109,200

(%)	1M	6M	12M
Absolute	7.3	-9.6	23.4
Relative	-12.0	-52.3	-46.6



Mirae Asset Securities Co., Ltd.

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Kolmar Korea

Attractive entry point

4Q25 review: Better-than-expected standalone earnings

For 4Q25, Kolmar Korea posted revenue of ₩655.5bn (+11% YoY) and operating profit of ₩47.8bn (+36% YoY), slightly below consensus estimates. However, excluding one-off costs (₩6.1bn in additional bonus provisions, ₩2.6bn in partner incentives, and ₩1bn in sales guarantees), the results were better than expected.

The domestic (standalone) business reported revenue of ₩268.3bn (+11% YoY) and operating profit of ₩22.3bn (+24% YoY; OP margin of 8.3%), with both top-line growth and profitability surpassing expectations. While line adjustments for global multinational customers had been expected to partially disrupt indie brand revenue, stronger-than-expected demand from indie brands supported solid growth. Notably, an indie brand that has been performing well globally appears to have become one of Kolmar Korea's 10 largest customers by revenue. Margins also improved YoY and remained in the double-digit range when excluding one-off costs (despite seasonal weakness).

The US business posted revenue of ₩6.7bn (-67% YoY) and an operating loss of ₩8.3bn (turning to red; -₩9.5bn YoY), reflecting a deepening slowdown. Orders from Plant 1's key customer have fallen sharply since 3Q25, and management maintains a conservative outlook for this customer going forward. However, we expect earnings to improve in 2H26 as Plant 2 begins to make a meaningful contribution.

The China business posted revenue of ₩32.9bn (+10% YoY) and an operating loss of ₩1.6bn (remaining in the red; +₩0.1bn YoY). While weak seasonality led to a continued loss, there were no extraordinary developments from an operating standpoint.

Strong standalone earnings and attractive valuation (11x 12-month forward P/E)

The standalone business is seeing accelerating earnings momentum. We expect standalone revenue to rise more than 20% YoY in 1Q26, with margins likely to remain resilient compared to peers. Growth in indie brand orders should remain a key driver alongside contributions from global multinational customers. While the underperformance of subsidiaries is disappointing, we expect strong standalone earnings momentum to increasingly be reflected in the share price, considering the stock's absolute undervaluation (12-month forward P/E of 11x; vs. 21x for the sector and 17x for Cosmax). We view the current level as an attractive entry point.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	2,156	2,452	2,722	2,964	3,259
OP (Wbn)	136	194	240	273	312
OP margin (%)	6.3	7.9	8.8	9.2	9.6
NP (Wbn)	5	90	125	144	173
EPS (W)	227	3,830	5,304	6,113	7,311
ROE (%)	0.8	12.5	14.7	14.9	15.6
P/E (x)	236.2	14.4	11.7	11.7	9.8
P/B (x)	1.9	1.6	1.6	1.6	1.4
Dividend yield (%)	1.1	1.3	1.4	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	2025P	2026F	2027F
Revenue	1,866	2,156	2,452	2,722	2,964	3,259
Domestic	725	857	1,060	1,193	1,368	1,549
China	129	177	158	156	164	169
US	26	38	58	55	51	93
Canada	48	46	40	36	35	36
HK inno.N	847	829	897	1,063	1,142	1,208
Yonwoo	106	236	276	251	238	241
OP	73	136	194	240	273	312
Domestic	69	80	118	150	173	196
China	(16)	10	5	6	7	7
US	(10)	(10)	(6)	(13)	(22)	(13)
Canada	(4)	(2)	(7)	(5)	(5)	(4)
HK inno.N	53	66	88	111	126	134
Yonwoo	(5)	(0)	1	(0)	(0)	(0)
Pretax profit	17	34	140	212	243	284
NP	(4)	25	125	168	182	213
NP (owners of the parent)	(22)	5	90	125	144	173
OP margin (%)	3.9	6.3	7.9	8.8	9.2	9.6
Domestic	9.5	9.3	11.2	12.5	12.7	12.7
China	(12.3)	5.5	3.4	3.8	4.0	4.0
US	(39.7)	(25.3)	(10.4)	(24.4)	(42.6)	(14.3)
Canada	(8.9)	(3.9)	(17.5)	(15.0)	(13.0)	(11.0)
HK inno.N	6.2	8.0	9.8	10.4	11.0	11.1
Yonwoo	(5.1)	(0.0)	0.5	(0.1)	(0.2)	(0.1)
Revenue growth (% YoY)	17.6	15.5	13.7	11.0	8.9	9.9
Domestic	14.5	18.2	23.7	12.6	14.7	13.3
China	(5.8)	37.7	(10.8)	(1.2)	5.3	2.5
US	6.2	45.9	54.4	(5.2)	(6.3)	81.3
Canada	17.2	(5.3)	(13.9)	(9.1)	(2.0)	3.0
HK inno.N	10.0	(2.1)	8.2	18.5	7.4	5.8
Yonwoo		122.8	16.8	(8.9)	(5.1)	1.1
OP growth (% YoY)	(13.0)	85.8	42.4	23.6	13.9	14.2
Domestic	5.3	15.3	48.6	26.3	15.8	13.3
China	RR	TTB	(46.0)	13.2	9.7	3.5
US	RR	RR	RR	RR	RR	RR
Canada	RR	RR	RR	RR	RR	RR
HK inno.N	4.4	25.5	33.8	25.7	13.3	6.8
Yonwoo		RR	TTB	TTR	RR	RR
NP (owners of the parent) growth (% YoY)	TTR	TTB	1,634.9	42.3	12.6	19.6

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	2025P	1Q26F	2Q26F	3Q26F	4Q26F	2026F
Revenue	653	731	683	656	2,722	706	797	745	716	2,964
Domestic	274	328	322	268	1,193	333	387	352	295	1,368
China	42	50	32	33	156	44	51	35	35	164
US	22	18	8	7	55	8	8	15	20	51
Canada	9	10	9	8	36	9	10	9	8	35
HK inno.N	247	263	261	292	1,063	263	283	281	314	1,142
Yonwoo	64	71	62	55	251	57	68	61	53	238
OP	60	73	58	48	240	65	85	69	53	273
Domestic	34	49	44	22	150	43	57	49	24	173
China	3	6	(2)	(2)	6	3	6	(1)	(2)	7
US	2	(0)	(6)	(8)	(13)	(6)	(6)	(6)	(5)	(22)
Canada	(1)	0	(1)	(3)	(5)	(1)	0	(1)	(2)	(5)
HK inno.N	25	20	26	40	111	29	28	30	38	126
Yonwoo	(1)	0	(0)	1	(0)	(1)	0	(0)	1	(0)
Pretax profit	32	54	54	71	212	65	85	69	24	243
NP	23	42	42	61	168	49	64	52	18	182
NP (owners of the parent)	13	35	32	45	125	36	47	38	23	144
OP margin (%)	9.2	10.1	8.5	7.3	8.8	9.2	10.7	9.3	7.4	9.2
Domestic	12.4	14.9	13.8	8.3	12.5	12.8	14.9	13.8	8.3	12.7
China	7.5	12.2	(5.0)	(4.9)	3.8	7.5	12.8	(3.0)	(6.3)	4.0
US	6.9	(1.1)	(79.0)	(123.9)	(24.4)	(78.1)	(68.8)	(36.5)	(22.3)	(42.6)
Canada	(14.9)	3.0	(14.1)	(38.8)	(15.0)	(14.0)	2.0	(13.0)	(30.7)	(13.0)
HK inno.N	10.3	7.4	9.9	13.7	10.4	11.0	10.0	10.8	12.1	11.0
Yonwoo	(1.6)	0.1	(0.3)	1.5	(0.1)	(1.5)	0.3	(0.7)	1.1	(0.2)
Revenue growth (% YoY)	13.6	10.7	9.0	11.0	11.0	8.1	9.1	9.0	9.3	8.9
Domestic	10.7	10.5	17.7	11.2	12.6	21.5	17.9	9.4	10.0	14.7
China	6.9	(5.3)	(13.1)	10.0	(1.2)	6.5	1.3	10.3	5.0	5.3
US	210.0	37.3	(53.7)	(66.5)	(5.2)	(62.7)	(56.0)	85.9	201.2	(6.3)
Canada	(3.3)	(20.6)	0.0	(8.0)	(9.1)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
HK inno.N	16.3	20.0	13.7	23.8	18.5	6.4	7.5	7.8	7.7	7.4
Yonwoo	(5.2)	(4.5)	(15.1)	(11.1)	(8.9)	(11.1)	(3.5)	(2.1)	(3.6)	(5.1)
OP growth (% YoY)	84.8	2.4	7.0	36.0	23.6	8.9	16.1	19.0	10.5	13.9
Domestic	80.3	10.9	18.8	23.2	26.3	25.9	17.2	9.8	9.4	15.8
China	TTB	(9.0)	TTR	RR	13.2	7.2	6.1	RR	RR	9.7
US	TTB	RR	RR	TTR	RR	RR	RR	RR	RR	RR
Canada	RR	TTB	RR	RR	RR	RR	(34.7)	RR	RR	RR
HK inno.N	46.6	(19.8)	16.4	64.7	25.7	14.2	44.8	17.4	(5.3)	13.3
Yonwoo	TTR	(93.3)	TTR	RR	TTR	RR	155.8	RR	(26.0)	RR
NP (owners of the parent) growth (% YoY)	109.3	0.1	126.9	34.7	42.3	171.9	35.1	9.8	(49.5)	12.6

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn, W)

	2026F	2027F	Notes
Cosmetics (A)	2,185	2,706	
NP	105	130	
Target P/E (x)	21	21	Sector avg.
HK inno.N (B)	349	349	
Market cap	1,623	1,623	43.01% stake
Discount (%)	50	50	
Net cash (C)	-467	-467	Standalone basis
Fair market cap (A+B-C)	2,067	2,588	
Issued shares ('000)	23,605	23,605	
Fair value/share 1 (W)	87,557	109,635	
Fair value/share 2 (W)	91,237		Time-weighted avg.
TP (W)	95,000		
Current price (W)	71,600		
Upside (%)	32.7		

Source: Company data, Mirae Asset Securities Research

Kolmar Korea (161890 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,452	2,722	2,964	3,259
Cost of revenue	1,753	1,931	2,100	2,307
GP	699	791	864	952
SG&A expenses	505	552	591	641
OP (adj.)	194	240	273	312
OP	194	240	273	312
Non-operating profit	-54	-28	-30	-28
Net financial income	-40	-33	-31	-28
Net income from associates	12	0	0	0
Pretax profit	140	212	243	284
Income tax	14	43	61	71
Profit from continuing operations	125	168	182	213
Profit from discontinued operations	0	0	0	0
NP	125	168	182	213
Attributable to owners	90	125	144	173
Attributable to minority interests	35	43	38	41
Total comprehensive income	105	176	182	213
Attributable to owners	75	130	134	157
Attributable to minority interests	30	47	48	57
EBITDA	286	342	379	417
FCF	-32	229	163	218
EBITDA margin (%)	11.7	12.6	12.8	12.8
OP margin (%)	7.9	8.8	9.2	9.6
Net margin (%)	3.7	4.6	4.9	5.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	859	1,092	1,219	1,481
Cash & equivalents	142	307	377	555
AR & other receivables	294	326	342	376
Inventory	328	364	396	435
Other current assets	95	95	104	115
Non-current assets	2,268	2,305	2,333	2,322
Investments in associates	10	11	12	13
PP&E	811	846	883	880
Intangible assets	1,249	1,237	1,222	1,207
Total assets	3,127	3,397	3,552	3,802
Current liabilities	1,215	1,229	1,217	1,269
AP & other payables	246	273	297	326
Short-term financial liabilities	799	767	714	716
Other current liabilities	170	189	206	227
Non-current liabilities	406	506	511	518
Long-term financial liabilities	352	446	446	446
Other non-current liabilities	54	60	65	72
Total liabilities	1,621	1,735	1,728	1,786
Equity attributable to owners	793	909	1,032	1,185
Capital stock	12	12	12	12
Capital surplus	295	295	295	295
Retained earnings	488	597	721	873
Minority interests	713	753	791	831
Shareholders' equity	1,506	1,662	1,823	2,016

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	215	353	283	298
NP	125	168	182	213
Non-cash income/expenses	195	221	198	204
Depreciation	69	79	83	83
Amortization	23	23	23	23
Other	103	119	92	98
Chg. in working capital	-40	47	-5	-20
Chg. in AR & other receivables	40	-29	-16	-33
Chg. in inventory	-53	-34	-32	-39
Chg. in AP & other payables	-7	22	18	23
Income tax	-25	-47	-61	-71
Cash flow from investing activities	-205	-143	-139	-100
Chg. in PP&E	-245	-114	-120	-80
Chg. in intangible assets	-13	-10	-8	-8
Chg. in financial assets	43	-7	-6	-8
Other	10	-12	-5	-4
Cash flow from financing activities	-43	-73	-154	-118
Chg. in financial liabilities	48	62	-53	1
Chg. in equity	33	0	0	0
Dividends	-19	-23	-20	-20
Other	-105	-112	-81	-99
Chg. in cash	-29	165	70	178
Beginning balance	171	142	307	377
Ending balance	142	307	377	555

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

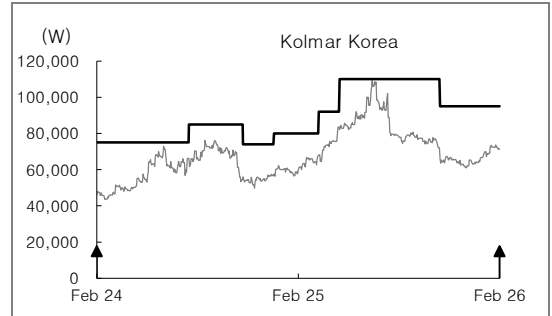
	2024	2025F	2026F	2027F
P/E (x)	14.4	11.7	11.7	9.8
P/CF (x)	4.0	3.8	4.5	4.0
P/B (x)	1.6	1.6	1.6	1.4
EV/EBITDA (x)	10.4	8.9	8.4	7.3
EPS (W)	3,830	5,304	6,113	7,311
CFPS (W)	13,611	16,511	16,084	17,680
BPS (W)	33,579	38,483	43,733	50,180
DPS (W)	720	864	864	864
Dividend payout ratio (%)	13.6	12.1	11.2	9.6
Dividend yield (%)	1.3	1.4	1.2	1.2
Revenue growth (%)	13.7	11.0	8.9	9.9
EBITDA growth (%)	24.3	19.8	10.6	10.1
OP growth (%)	42.4	23.6	13.8	14.2
EPS growth (%)	1,588.1	38.5	15.3	19.6
AR turnover (x)	8.1	9.1	9.2	9.4
Inventory turnover (x)	8.1	7.9	7.8	7.8
AP turnover (x)	9.3	9.8	9.7	9.7
ROA (%)	4.1	5.2	5.2	5.8
ROE (%)	12.5	14.7	14.9	15.6
ROIC (%)	7.6	7.9	8.5	9.7
Debt-to-equity ratio (%)	107.7	104.4	94.8	88.6
Current ratio (%)	70.7	88.9	100.1	116.7
Net debt-to-equity ratio (%)	63.2	50.7	39.1	26.3
Interest coverage ratio (x)	4.2	6.1	6.9	8.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kolmar Korea (161890)	11/10/25	Buy	95,000
	05/12/25	Buy	110,000
	04/04/25	Buy	92,000
	01/13/25	Buy	80,000
	11/18/24	Buy	74,000
	08/12/24	Buy	85,000
	01/05/24	Buy	75,000



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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