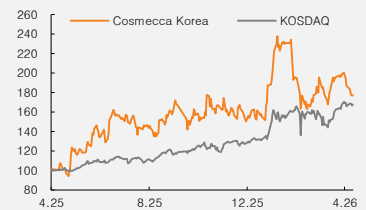


(Maintain)	Buy
Target price	W120,000
Current price (5/8/26)	W76,800
Upside	56.3%

OP (26F, Wbn)	106
Consensus OP (26F, Wbn)	103
EPS growth (26F, %)	42.1
Market EPS growth (26F, %)	224.0
P/E (26F, x)	12.7
Market P/E (26F, x)	8.4
KOSDAQ	1,207.72

Market cap (Wbn)	820
Shares (mn)	11
Free float (%)	60.0
Foreign ownership (%)	18.7
Beta (12M)	0.80
52-week low (W)	40,800
52-week high (W)	103,000

(%)	1M	6M	12M
Absolute	2.1	-0.1	67.5
Relative	-7.8	-27.5	1.2



Mirae Asset Securities Co., Ltd.

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Cosmecca Korea

Valuation appeal stands out ahead of peak season

1Q26 review: Domestic OP more than doubles YoY, driving record results

For 1Q26, Cosmecca Korea posted above-consensus results, with revenue of W185.1bn (+56% YoY) and operating profit of W21.9bn (+78% YoY). The domestic business drove the consensus beat, with operating profit more than doubling YoY on particularly strong growth in skin care. The US business (Englewood Lab) also fared better than feared, delivering YoY growth.

The domestic business posted record results, with revenue of W142.2bn (+91% YoY) and operating profit of W17.8bn (+121% YoY). Orders from indie beauty brand customers—a key earnings driver since 2H25—remained solid, while order trends among other major customers were also strong. Encouragingly, demand from key customers was concentrated on large-volume orders for flagship skin care SKUs. Volume growth combined with a favorable mix drove significant operating leverage, resulting in an OP margin of 12.5% (+1.7%p YoY).

The US business posted revenue of W49.7bn (+17% YoY) and operating profit of W5.6bn (+23% YoY). Although weaker order visibility from a major US customer had made earnings trends difficult to predict, it appears that ongoing customer diversification efforts yielded results more quickly than anticipated, leading to better-than-feared earnings. We believe new local indie beauty brand customers made a meaningful contribution during the quarter.

Visibility improving on Korea strength + easing US risks; valuation appeal stands out

We expect the domestic business to maintain strong earnings momentum. With the positive operating trends seen in 1Q26 continuing into 2Q26, management raised its full-year domestic revenue growth guidance from 20% to 30%. We also believe the order mix remains favorable, centered on flagship skin care products. As a result, we expect the company to benefit from both solid top-line growth and operating leverage. In the US, improving operating conditions suggest that downside risks have eased, and going forward, a recovery in orders from the major customer could provide an additional growth catalyst.

In addition to improving earnings visibility, valuation remains attractive, with the stock trading at a 12-month forward P/E of 12x. Given peak seasonality in 2Q26, we expect the company to once again deliver record quarterly results. We reiterate our Buy rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	524	641	777	933	1,072
OP (Wbn)	60	84	106	125	147
OP margin (%)	11.5	13.1	13.6	13.4	13.7
NP (Wbn)	43	45	65	73	86
EPS (W)	4,007	4,255	6,046	6,832	8,013
ROE (%)	22.1	19.3	22.8	21.0	20.2
P/E (x)	13.8	15.7	12.7	11.2	9.6
P/B (x)	2.7	2.8	2.6	2.1	1.8
Dividend yield (%)	0.2	0.6	0.5	0.5	0.5

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)

	2023	2024	2025	2026F	2027F	2028F
Revenue	471	524	641	778	933	1,072
Domestic	269	329	442	581	730	884
US	207	182	217	238	250	260
Korea	101	71	99	113	118	122
Totowa	106	112	120	127	134	140
China	50	40	34	31	29	27
OP	49	60	84	106	125	147
Domestic	23	45	48	70	88	108
US	29	19	37	40	40	42
Korea	24	17	31	32	32	33
Totowa	5	2	7	8	8	9
China	0	-1	-2	-4	-4	-3
Pretax profit	46	68	78	105	119	140
NP	34	54	58	78	88	104
NP (owners of the parent)	22	43	45	65	73	86
Revenue growth (% YoY)	17.9	11.4	22.2	21.3	20.0	14.9
Domestic	18.1	22.3	34.3	31.5	25.8	21.0
US	36.5	(12.0)	19.1	9.8	4.9	4.2
China	6.5	(19.8)	(15.8)	(9.5)	(6.7)	(4.7)
OP growth (% YoY)	374.1	22.8	38.4	27.4	17.5	17.3
NP growth (% YoY)	740.3	91.8	6.2	41.9	13.0	17.3
OP margin (%)	10.4	11.5	13.0	13.7	13.4	13.7
Domestic	8.5	13.5	10.9	12.1	12.1	12.2
US	14.0	10.3	17.2	16.7	16.1	16.1
Korea	24.1	23.3	30.8	28.3	26.9	27.1
Totowa	4.3	2.0	5.6	6.1	6.2	6.3
China	0.2	-2.6	-6.2	-12.5	-12.4	-12.3
Net margin (%)	4.7	8.2	7.1	8.3	7.8	8.0

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F
Revenue	118	162	182	179	641	185	196	203	193	778
Domestic	74	110	130	127	442	142	146	152	140	581
US	43	58	62	55	217	50	61	65	63	238
Korea	16	27	32	25	99	20	29	33	32	113
Totowa	27	32	30	30	120	31	33	32	32	127
China	9	9	8	9	34	6	7	8	10	31
OP	12	23	27	21	84	22	29	30	25	106
Domestic	8	14	15	12	48	18	20	19	14	70
US	5	10	13	9	37	6	10	12	13	40
Korea	4	8	10	8	31	4	8	10	10	32
Totowa	0	2	3	1	7	2	2	2	2	8
China	-1	-1	-1	0	-2	-1	-1	-1	-1	-4
Pretax profit	12	17	30	20	78	26	28	29	23	105
NP	9	11	22	16	58	20	20	21	17	78
NP (owners of the parent)	8	9	17	12	45	17	18	19	11	65
Revenue growth (% YoY)	(5.8)	12.5	44.0	39.0	22.2	56.4	21.2	11.3	8.3	21.3
Domestic	8.1	16.2	57.4	53.8	34.3	91.3	32.5	17.4	10.2	31.5
US	(19.1)	25.3	50.5	29.2	19.1	16.9	5.3	4.4	15.1	9.8
China	(28.0)	(20.0)	(12.5)	3.9	(15.8)	(27.1)	(20.0)	(5.0)	14.8	(9.5)
OP growth (% YoY)	(10.5)	27.2	78.8	57.8	38.4	78.0	25.7	11.7	19.9	27.4
NP growth (% YoY)	(13.4)	(32.0)	97.4	(0.4)	6.2	127.0	90.0	11.4	(7.9)	41.9
OP margin (%)	10.4	14.2	14.9	11.8	13.0	11.8	14.8	15.0	13.0	13.7
Domestic	10.8	12.6	11.2	9.2	10.9	12.5	13.5	12.6	9.6	12.1
US	10.8	17.6	21.5	17.1	17.2	11.3	16.3	18.4	19.9	16.7
China	(6.8)	(13.2)	(7.4)	2.7	(6.2)	(21.1)	(12.0)	(12.0)	(7.7)	(12.5)
Net margin (%)	6.4	5.8	9.2	6.6	7.1	9.3	9.0	9.2	5.6	8.3

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	6,300	
Target P/E (x)	19	Sector avg.
Fair value per share	122,219	
Target price	120,000	
Current price	76,800	
Upside (%)	56.3	

Source: Mirae Asset Securities Research

Cosmecca Korea (241710 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	641	777	933	1,072
Cost of revenue	483	589	700	797
GP	158	188	233	275
SG&A expenses	75	82	108	129
OP (adj.)	84	106	125	147
OP	84	106	125	147
Non-operating profit	-6	-1	-6	-7
Net financial income	-3	-3	-2	-1
Net income from associates	0	0	0	0
Pretax profit	78	105	119	140
Income tax	20	27	31	36
Profit from continuing operations	58	78	88	104
Profit from discontinued operations	0	0	0	0
NP	58	78	88	104
Attributable to owners	45	65	73	86
Attributable to minority interests	12	14	15	18
Total comprehensive income	53	78	88	104
Attributable to owners	42	58	65	76
Attributable to minority interests	11	21	23	27
EBITDA	100	123	141	161
FCF	-6	75	73	90
EBITDA margin (%)	15.6	15.8	15.1	15.0
OP margin (%)	13.1	13.6	13.4	13.7
Net margin (%)	7.0	8.4	7.8	8.0

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	55	85	78	95
NP	58	78	88	104
Non-cash income/expenses	46	47	48	52
Depreciation	15	16	15	14
Amortization	1	1	1	0
Other	30	30	32	38
Chg. in working capital	-29	-10	-27	-24
Chg. in AR & other receivables	-41	-13	-34	-30
Chg. in inventory	-14	-7	-17	-15
Chg. in AP & other payables	31	5	13	12
Income tax	-18	-27	-31	-36
Cash flow from investing activities	-64	3	-3	-1
Chg. in PP&E	-61	-10	-5	-5
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-3	-1	-2	-2
Other	0	14	4	6
Cash flow from financing activities	24	-27	-28	-25
Chg. in financial liabilities	50	0	-4	0
Chg. in equity	-6	0	0	0
Dividends	-2	-4	-4	-4
Other	-18	-23	-20	-21
Chg. in cash	15	70	62	84
Beginning balance	54	69	139	201
Ending balance	69	139	201	285

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	331	423	541	675
Cash & equivalents	69	139	201	285
AR & other receivables	158	172	206	236
Inventory	79	85	102	118
Other current assets	25	27	32	36
Non-current assets	300	294	283	273
Investments in associates	1	1	1	1
PP&E	240	233	223	214
Intangible assets	36	35	34	34
Total assets	632	717	824	948
Current liabilities	249	258	279	301
AP & other payables	82	89	107	123
Short-term financial liabilities	138	138	134	135
Other current liabilities	29	31	38	43
Non-current liabilities	47	48	50	53
Long-term financial liabilities	34	34	34	34
Other non-current liabilities	13	14	16	19
Total liabilities	296	306	329	353
Equity attributable to owners	252	314	382	464
Capital stock	5	5	5	5
Capital surplus	63	63	63	63
Retained earnings	174	234	303	385
Minority interests	84	97	113	131
Shareholders' equity	336	411	495	595

Key valuation metrics/ratios

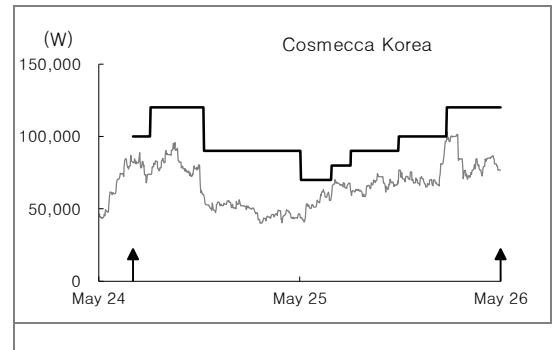
	2025	2026F	2027F	2028F
P/E (x)	15.7	12.7	11.2	9.6
P/CF (x)	6.8	6.5	6.0	5.3
P/B (x)	2.8	2.6	2.1	1.8
EV/EBITDA (x)	8.9	7.6	6.3	5.0
EPS (W)	4,255	6,046	6,832	8,013
CFPS (W)	9,764	11,737	12,820	14,552
BPS (W)	23,663	29,339	35,801	43,444
DPS (W)	370	370	370	370
Dividend payout ratio (%)	6.8	5.0	4.5	3.8
Dividend yield (%)	0.6	0.5	0.5	0.5
Revenue growth (%)	22.2	21.3	20.0	14.9
EBITDA growth (%)	28.0	23.3	14.2	14.6
OP growth (%)	38.4	27.4	17.5	17.3
EPS growth (%)	6.2	42.1	13.0	17.3
AR turnover (x)	4.8	4.8	5.0	4.9
Inventory turnover (x)	8.8	9.5	9.9	9.7
AP turnover (x)	9.7	9.3	9.7	9.4
ROA (%)	10.1	11.6	11.5	11.7
ROE (%)	19.3	22.8	21.0	20.2
ROIC (%)	15.9	18.9	21.9	24.6
Debt-to-equity ratio (%)	87.9	74.5	66.5	59.4
Current ratio (%)	133.1	163.7	194.2	224.5
Net debt-to-equity ratio (%)	27.6	4.1	-10.4	-23.0
Interest coverage ratio (x)	23.6	22.6	26.8	31.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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

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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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