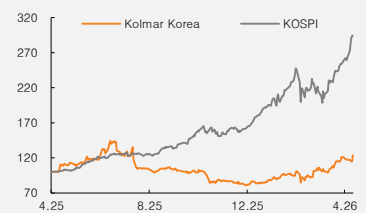


(Maintain)	Buy
Target price	▲ W120,000
Current price (5/8/26)	W93,600
Upside	28.2%

OP (26F, Wbn)	303
Consensus OP (26F, Wbn)	284
EPS growth (26F, %)	39.7
Market EPS growth (26F, %)	224.0
P/E (26F, x)	12.6
Market P/E (26F, x)	8.4
KOSPI	7,498.00

Market cap (Wbn)	2,209
Shares (mn)	24
Free float (%)	73.4
Foreign ownership (%)	36.6
Beta (12M)	0.51
52-week low (W)	61,100
52-week high (W)	109,200

(%)	1M	6M	12M
Absolute	21.9	29.8	17.6
Relative	-4.5	-31.5	-59.5



Mirae Asset Securities Co., Ltd.

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Kolmar Korea

Raising estimates ahead of peak season

1Q26 review: Solid domestic performance drives record results

For 1Q26, Kolmar Korea posted revenue of W728bn (+12% YoY) and operating profit of W78.9bn (+32% YoY), exceeding market expectations. Strong core business momentum alongside easing weakness at subsidiaries drove record-high earnings. The domestic business posted higher-than-expected revenue and margins, while results in North America were better than feared, with losses narrowing QoQ.

Korea led overall growth, with revenue of W343bn (+25% YoY) and operating profit of W51.2bn (+51% YoY). Steady growth in orders from major customers, particularly for flagship SKUs, drove strong operating leverage, resulting in a record-high OP margin of 14.9% (+2.6%p YoY). The largest customer also appears to have significantly increased orders for non-US markets, particularly for skin care and sun care products.

The US business posted revenue of W13.4bn (-38% YoY) and an operating loss of W3.7bn (turning to a loss YoY). While weakness persisted, the performance was better than feared, with revenue rebounding and losses narrowing on a QoQ basis. The risk of further earnings deterioration appears limited, as orders from a key customer appear to be recovering gradually and Plant 2 is set to make a larger contribution.

Results at other subsidiaries were generally decent. In China, earnings improved on strength in sun care products, and HK inno.N remained resilient, supported by ETC products. While Yonwoo and the Canada business did not show meaningful recoveries, results were largely in line with expectations.

Raising estimates on strong domestic earnings and easing subsidiary concerns

The domestic business is likely to see continued momentum, as the key drivers behind the strength in 1Q26—strong order momentum and large-volume orders centered on flagship skin care SKUs—remain intact. This should continue to support operating leverage, driving further margin improvement. Historically, the ODM sector has seen limited operating leverage, constraining valuation re-rating potential relative to branded cosmetics peers. However, 1Q26 results should help alleviate this issue to some extent.

As 2Q26 represents the peak season, we expect the company to once again deliver record-high margins and earnings. We raise our target price to W120,000 (from W95,000), reflecting upward earnings forecast revisions. Valuation is attractive, with the stock trading at a 12-month forward P/E of 12x. We reiterate our Buy rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	2,452	2,722	3,046	3,395	3,765
OP (Wbn)	194	240	303	352	404
OP margin (%)	7.9	8.8	9.9	10.4	10.7
NP (Wbn)	90	125	175	211	248
EPS (W)	3,830	5,299	7,403	8,922	10,485
ROE (%)	12.5	14.7	17.7	18.1	18.0
P/E (x)	14.4	11.7	12.6	10.5	8.9
P/B (x)	1.6	1.6	2.1	1.8	1.5
Dividend yield (%)	1.3	1.4	0.9	0.9	0.9

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)

	2023	2024	2025	2026F	2027F	2028F
Revenue	2,156	2,452	2,722	3,046	3,395	3,765
Domestic	857	1,060	1,193	1,442	1,686	1,946
China	177	158	156	164	169	173
US	38	58	55	71	108	141
Canada	46	40	36	35	36	37
HK inno.N	829	897	1,063	1,119	1,184	1,252
Yonwoo	236	276	251	254	256	263
OP	136	194	240	303	352	404
Domestic	80	118	150	199	233	268
China	10	5	6	7	7	7
US	(10)	(6)	(13)	(12)	(6)	1
Canada	(2)	(7)	(5)	(6)	(6)	(6)
HK inno.N	66	88	111	128	136	147
Yonwoo	(0)	1	(0)	1	1	2
Pretax profit	34	140	212	282	334	388
NP	25	125	168	212	251	291
NP (owners of the parent)	5	90	125	175	211	248
OP margin (%)	6.3	7.9	8.8	9.9	10.4	10.7
Domestic	9.3	11.2	12.5	13.8	13.8	13.8
China	5.5	3.4	3.8	4.0	4.0	4.1
US	(25.3)	(10.4)	(24.4)	(17.2)	(5.5)	0.7
Canada	(3.9)	(17.5)	(15.0)	(18.0)	(17.0)	(16.0)
HK inno.N	8.0	9.8	10.4	11.4	11.5	11.7
Yonwoo	(0.0)	0.5	(0.1)	0.2	0.4	0.6
Revenue growth (% YoY)	15.5	13.7	11.0	11.9	11.5	10.9
Domestic	18.2	23.7	12.6	20.9	17.0	15.4
China	37.7	(10.8)	(1.2)	5.3	2.5	2.5
US	45.9	54.4	(5.2)	28.6	52.4	31.0
Canada	(5.3)	(13.9)	(9.1)	(2.0)	3.0	3.0
HK inno.N	(2.1)	8.2	18.5	5.3	5.8	5.8
Yonwoo	122.8	16.8	(8.9)	1.1	1.1	2.5
OP growth (% YoY)	85.8	42.4	23.6	26.3	16.3	14.7
Domestic	15.3	48.6	26.3	33.0	17.0	15.4
China	TTB	(46.0)	13.2	9.7	3.5	3.5
US	RR	RR	RR	RR	RR	TTB
Canada	RR	RR	RR	RR	RR	RR
HK inno.N	25.5	33.8	25.7	15.1	6.7	7.6
Yonwoo	RR	TTB	TTR	TTB	102.2	53.8
NP (owners of the parent) growth (% YoY)	TTB	1,634.9	38.9	39.7	20.5	17.5

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	653	731	683	655	2,722	728	834	770	714	3,046
Domestic	274	328	322	268	1,193	343	415	385	298	1,442
China	42	50	32	33	156	47	55	33	29	164
US	22	18	8	7	55	13	18	16	24	71
Canada	9	10	9	8	36	8	9	9	8	35
HK inno.N	247	263	261	292	1,063	259	279	277	304	1,119
Yonwoo	64	71	62	55	251	62	68	63	60	254
OP	60	73	58	48	240	79	96	75	52	303
Domestic	34	49	44	22	150	51	66	56	26	199
China	3	6	(2)	(2)	6	3	6	(1)	(2)	7
US	2	(0)	(6)	(8)	(13)	(4)	(3)	(5)	(1)	(12)
Canada	(1)	0	(1)	(3)	(5)	(2)	(1)	(1)	(2)	(6)
HK inno.N	25	20	26	40	111	33	32	31	32	128
Yonwoo	(1)	0	(0)	1	(0)	(0)	0	0	0	1
Pretax profit	32	54	54	71	212	78	89	68	48	282
NP	23	42	42	61	168	60	66	50	36	212
NP (owners of the parent)	13	35	32	45	125	45	56	43	31	175
OP margin (%)	9.2	10.1	8.5	7.3	8.8	10.8	11.5	9.8	7.3	9.9
Domestic	12.4	14.9	13.8	8.3	12.5	14.9	15.8	14.6	8.6	13.8
China	7.5	12.2	(5.0)	(4.9)	3.8	6.8	10.5	(2.5)	(5.3)	4.0
US	6.9	(1.1)	(79.0)	(123.9)	(24.4)	(27.6)	(17.1)	(28.7)	(3.7)	(17.2)
Canada	(14.9)	3.0	(14.1)	(38.8)	(15.0)	(20.2)	(15.0)	(15.0)	(22.3)	(18.0)
HK inno.N	10.3	7.4	9.9	13.7	10.4	12.8	11.5	11.0	10.5	11.4
Yonwoo	(1.6)	0.1	(0.3)	1.5	(0.1)	(0.5)	0.5	0.1	0.7	0.2
Revenue growth (% YoY)	13.6	10.7	9.0	11.0	11.0	11.5	14.1	12.8	9.0	11.9
Domestic	10.7	10.5	17.7	11.2	12.6	25.0	26.5	19.7	11.2	20.9
China	6.9	(5.3)	(13.1)	10.0	(1.2)	13.7	9.8	3.5	(10.4)	5.3
US	210.0	37.3	(53.7)	(66.5)	(5.2)	(38.2)	(2.6)	94.4	251.4	28.6
Canada	(3.3)	(20.6)	0.0	(8.0)	(9.1)	(3.4)	(7.0)	(2.0)	5.8	(2.0)
HK inno.N	16.3	20.0	13.7	23.8	18.5	4.6	6.2	6.3	4.1	5.3
Yonwoo	(5.2)	(4.5)	(15.1)	(11.1)	(8.9)	(2.0)	(3.5)	2.1	9.6	1.1
OP growth (% YoY)	84.8	2.4	7.0	36.2	23.6	31.6	30.9	29.2	8.8	26.3
Domestic	80.3	10.9	18.8	23.2	26.3	51.0	33.8	27.0	15.5	33.0
China	TTB	(9.0)	TTR	RR	13.2	3.2	(5.7)	RR	RR	9.7
US	TTB	RR	RR	TTR	RR	RR	RR	RR	RR	RR
Canada	RR	TTB	RR	RR	RR	RR	(565.0)	RR	RR	RR
HK inno.N	46.6	(19.8)	16.4	64.7	25.7	30.9	64.5	17.9	(20.8)	15.1
Yonwoo	TTR	(93.3)	TTR	RR	TTR	RR	326.4	TTB	(49.6)	TTB
NP (owners of the parent) growth (% YoY)	109.3	0.3	106.8	34.5	38.9	241.0	59.8	34.3	(31.1)	39.7

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn, W)

	2026F	2027F	Notes
Cosmetics (A)	2,832	3,510	
NP	136	169	
Target P/E (x)	21	21	Sector avg.
HK inno.N (B)	306	306	
NP	1,422	1,422	43.01% stake
Target P/E (x)	50	50	
Net cash (C)	-467	-467	Standalone basis
Total (A + B - C)	2,671	3,349	
Issued shares ('000)	23,605	23,605	
Fair value/share 1 (W)	113,142	141,872	
Fair value/share 2 (W)	122,719		Time-weighted avg.
TP (W)	120,000		
Current price (W)	93,600		
Upside (%)	28.2		

Source: Company data, Mirae Asset Securities Research

Kolmar Korea (161890 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	2,722	3,046	3,395	3,765
Cost of revenue	1,931	2,158	2,403	2,663
GP	791	888	992	1,102
SG&A expenses	552	585	640	699
OP (adj.)	240	303	352	404
OP	240	303	352	404
Non-operating profit	-28	-21	-18	-16
Net financial income	-32	-24	-18	-11
Net income from associates	1	1	1	1
Pretax profit	212	282	334	388
Income tax	44	71	84	97
Profit from continuing operations	168	212	251	291
Profit from discontinued operations	0	0	0	0
NP	168	212	251	291
Attributable to owners	125	175	211	248
Attributable to minority interests	43	37	40	44
Total comprehensive income	178	212	251	291
Attributable to owners	128	146	172	200
Attributable to minority interests	50	66	78	91
EBITDA	344	404	452	502
FCF	127	231	255	292
EBITDA margin (%)	12.6	13.3	13.3	13.3
OP margin (%)	8.8	9.9	10.4	10.7
Net margin (%)	4.6	5.7	6.2	6.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	1,010	1,276	1,478	1,827
Cash & equivalents	225	422	526	772
AR & other receivables	358	390	433	480
Inventory	325	354	394	438
Other current assets	102	110	125	137
Non-current assets	2,448	2,428	2,424	2,421
Investments in associates	12	13	14	16
PP&E	902	893	894	895
Intangible assets	1,243	1,231	1,218	1,206
Total assets	3,458	3,704	3,901	4,248
Current liabilities	1,360	1,406	1,365	1,433
AP & other payables	294	320	356	395
Short-term financial liabilities	864	865	762	764
Other current liabilities	202	221	247	274
Non-current liabilities	430	436	443	451
Long-term financial liabilities	370	370	370	370
Other non-current liabilities	60	66	73	81
Total liabilities	1,790	1,842	1,808	1,884
Equity attributable to owners	910	1,069	1,259	1,486
Capital stock	12	12	12	12
Capital surplus	301	301	301	301
Retained earnings	593	747	937	1,164
Minority interests	757	794	834	878
Shareholders' equity	1,667	1,863	2,093	2,364

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	291	301	335	372
NP	168	212	251	291
Non-cash income/expenses	203	196	201	206
Depreciation	81	79	79	79
Amortization	24	23	21	20
Other	98	94	101	107
Chg. in working capital	0	-12	-16	-18
Chg. in AR & other receivables	-47	-30	-42	-44
Chg. in inventory	4	-29	-41	-43
Chg. in AP & other payables	44	21	29	31
Income tax	-42	-71	-84	-97
Cash flow from investing activities	-248	-113	-105	-106
Chg. in PP&E	-162	-70	-80	-80
Chg. in intangible assets	-15	-10	-8	-8
Chg. in financial assets	-36	-9	-12	-13
Other	-35	-24	-5	-5
Cash flow from financing activities	40	30	-151	-20
Chg. in financial liabilities	82	1	-103	2
Chg. in equity	6	0	0	0
Dividends	-23	-20	-20	-20
Other	-25	49	-28	-2
Chg. in cash	83	196	104	246
Beginning balance	142	225	422	526
Ending balance	225	422	526	772

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

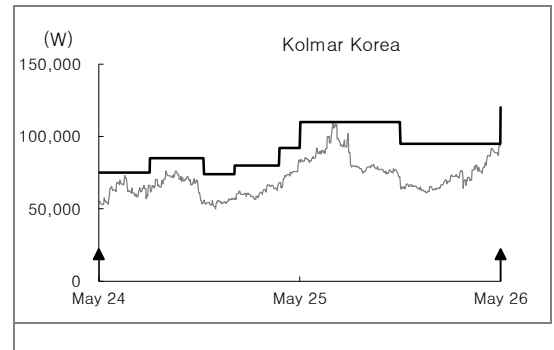
	2025	2026F	2027F	2028F
P/E (x)	11.7	12.6	10.5	8.9
P/CF (x)	4.0	5.4	4.9	4.4
P/B (x)	1.6	2.1	1.8	1.5
EV/EBITDA (x)	9.1	9.2	7.8	6.6
EPS (W)	5,299	7,403	8,922	10,485
CFPS (W)	15,707	17,256	19,137	21,087
BPS (W)	38,566	45,277	53,335	62,956
DPS (W)	864	864	864	864
Dividend payout ratio (%)	12.1	9.6	8.1	7.0
Dividend yield (%)	1.4	0.9	0.9	0.9
Revenue growth (%)	11.0	11.9	11.5	10.9
EBITDA growth (%)	20.3	17.5	11.8	11.2
OP growth (%)	23.6	26.3	16.3	14.7
EPS growth (%)	38.3	39.7	20.5	17.5
AR turnover (x)	8.8	8.8	8.8	8.8
Inventory turnover (x)	8.3	9.0	9.1	9.1
AP turnover (x)	9.2	9.0	9.0	9.0
ROA (%)	5.1	5.9	6.6	7.1
ROE (%)	14.7	17.7	18.1	18.0
ROIC (%)	7.9	9.5	11.0	12.6
Debt-to-equity ratio (%)	107.4	98.9	86.4	79.7
Current ratio (%)	74.2	90.8	108.3	127.5
Net debt-to-equity ratio (%)	55.0	38.3	23.6	10.1
Interest coverage ratio (x)	6.2	8.5	10.3	12.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kolmar Korea (161890)	05/11/26	Buy	120,000
	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

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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