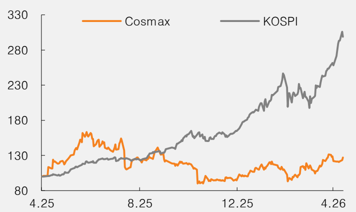
MIRAE ASSET Securities

Equity Research
May 13, 2026

(Maintain)	Buy
Target price	▲ W270,000
Current price (5/12/26)	W219,500
Upside	23.0%

OP (26F, Wbn)	231
Consensus OP (26F, Wbn)	233
EPS growth (26F, %)	19.4
Market EPS growth (26F, %)	227.0
P/E (26F, x)	17.0
Market P/E (26F, x)	8.8
KOSPI	7,643.15
Market cap (Wbn)	2,491
Shares (mn)	11
Free float (%)	72.2
Foreign ownership (%)	39.2
Beta (12M)	0.35
52-week low (W)	155,700
52-week high (W)	282,000

(%)	1M	6M	12M
Absolute	17.6	38.9	14.0
Relative	-9.9	-24.6	-61.1



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192820 KS · Cosmetics

Cosmax

Uncertainty begins to ease

1Q26 review: Domestic margin pressure continues, but US losses narrow

For 1Q26, Cosmax reported revenue of W682bn (+16% YoY) and operating profit of W53bn (+3% YoY), slightly missing the consensus. In Korea, margins continued to contract despite decent top-line growth. However, China and the US outperformed expectations, supporting consolidated earnings.

The domestic business posted revenue of W423.2bn (+17% YoY) and operating profit of W38bn (+11% YoY). While color cosmetics underperformed, skin care products saw strong growth (in line with peers and broader export trends). However, due to Cosmax's relatively high exposure to the makeup segment, the earnings impact from weaker color cosmetics demand was more pronounced, resulting in lower revenue growth vs. peers and a 0.5%p YoY contraction in OP margin. Although color cosmetics products generally carry lower margins than skin care products, we believe the weaker color cosmetics mix was negative for margins because Cosmax has been producing several particularly profitable products in the segment.

In China, revenue came in at W194.7bn (+20% YoY), and we estimate profits also improved. Chinese retail conditions have held up better than feared, while the Shanghai unit—whose key customers include major C-beauty brands such as Proya, Judydoll, and Maogeping—saw improvements in both revenue and profits.

The US business recorded strong revenue growth (+47% YoY to W42bn), and losses narrowed both YoY and QoQ. Orders from local indie brands have expanded significantly through the California sales office. With active support from the Korean entity, the US unit appears to be responding to strong demand while maintaining short lead times. Business conditions have remained solid thus far in 2Q26.

One of two key uncertainties easing

The two main uncertainties surrounding Cosmax's earnings have been domestic margins and US profitability. While domestic margins will likely remain under pressure for the time being, the US business now looks highly likely to break even in light of current business conditions. Management reaffirmed its full-year break-even guidance and raised the possibility that the business could break even in 2Q26. Given that the US business is believed to have been incurring over W10bn in annual operating losses, this would significantly reduce the burden on consolidated earnings.

We raise our target price for Cosmax to W270,000 (from W230,000), reflecting improving profitability in the US. Valuation remains undemanding, with the stock trading at a 12-month forward P/E of 16x. Regarding domestic margins (the key remaining uncertainty), we expect gradual improvement beginning in 2H26 as base effects become more favorable, supporting a recovery in earnings momentum.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	2,166	2,399	2,718	3,017	3,335
OP (Wbn)	175	196	231	257	285
OP margin (%)	8.1	8.2	8.5	8.5	8.5
NP (Wbn)	86	123	147	169	193
EPS (W)	7,560	10,843	12,948	14,865	17,016
ROE (%)	20.5	23.9	24.1	23.2	22.2
P/E (x)	19.7	15.0	17.0	14.8	12.9
P/B (x)	3.6	3.3	3.8	3.1	2.6
Dividend yield (%)	1.5	2.0	1.5	1.5	1.5

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	1,777	2,166	2,399	2,718	3,017	3,335
Domestic	1,058	1,358	1,527	1,753	1,987	2,240
China	547	574	633	707	761	817
Shanghai	400	372	425	498	540	583
Guangzhou	141	185	188	209	221	234
US	140	137	133	163	174	185
Southeast Asia	111	157	171	183	201	222
Indonesia	86	113	98	101	107	113
Thailand	26	44	73	82	94	108
OP	116	175	196	231	257	285
Domestic	87	139	155	176	200	226
Overseas/consolidation adj.	29	37	41	55	57	59
Pretax profit	84	138	157	224	252	282
NP	38	88	131	157	176	198
NP (owners of the parent)	57	86	123	147	169	193
OP margin (%)	6.5	8.1	8.2	8.5	8.5	8.5
Domestic	8.2	10.2	10.1	10.1	10.1	10.1
Overseas/consolidation adj.	4.0	4.5	4.7	5.7	5.5	5.4
Revenue growth (%, YoY)	11.1	21.9	10.7	13.3	11.0	10.5
Domestic	23.8	28.4	12.4	14.8	13.4	12.7
China	(1.7)	4.9	10.1	11.7	7.8	7.3
Shanghai	(7.5)	(6.8)	14.2	17.0	8.6	8.0
Guangzhou	18.8	31.4	1.9	11.0	5.9	5.6
US	(14.8)	(2.0)	(3.3)	22.8	6.8	6.2
Southeast Asia	28.7	40.7	9.1	7.0	10.0	10.1
Indonesia	27.9	31.9	(13.7)	3.3	5.9	5.8
Thailand	31.3	69.9	68.5	11.9	15.0	15.0
OP growth (%, YoY)	117.9	51.6	11.6	18.1	11.1	10.9
Domestic	102.1	59.9	11.4	14.2	13.4	12.7
Overseas/consolidation adj.	184.2	26.8	12.4	32.6	3.7	4.6
NP (owners of the parent) growth (%, YoY)	174.1	50.2	43.4	19.4	14.8	14.5

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026
Revenue	589	624	586	601	2,399	682	723	644	669	2,718
Domestic	363	421	384	360	1,527	423	484	440	405	1,753
China	163	149	140	181	633	195	181	146	184	707
Shanghai	109	109	91	117	425	135	136	100	127	498
Guangzhou	49	41	46	53	188	56	47	48	58	209
US	29	30	37	37	133	42	41	40	39	163
Southeast Asia	54	44	37	37	171	47	48	43	44	183
Indonesia	30	21	22	26	98	23	25	26	28	101
Thailand	24	23	15	11	73	24	24	17	17	82
OP	51	61	43	41	196	53	71	53	53	231
Domestic	34	50	34	36	155	38	57	40	41	176
Overseas/consolidation adj.	17	11	8	5	41	15	15	13	12	55
Pretax profit	25	26	40	65	157	55	67	59	42	224
NP	11	22	11	88	131	44	45	40	28	157
NP (owners of the parent)	8	21	9	85	123	42	42	37	27	147
OP margin (%)	8.7	9.8	7.3	6.8	8.2	7.8	9.9	8.3	8.0	8.5
Domestic	9.5	11.9	8.9	10.0	10.1	9.0	11.7	9.2	10.2	10.1
Overseas/consolidation adj.	7.6	5.4	4.2	2.0	4.7	5.8	6.1	6.3	4.7	5.7
Revenue growth (%, YoY)	11.7	13.1	10.5	7.7	10.7	15.9	16.0	10.0	11.3	13.3
Domestic	15.0	20.8	10.3	3.9	12.4	16.6	15.2	14.8	12.5	14.8
China	3.4	0.7	22.4	17.0	10.1	19.7	21.9	4.6	1.6	11.7
Shanghai	1.3	11.4	26.4	22.6	14.2	23.9	25.0	10.0	8.5	17.0
Guangzhou	3.6	(17.0)	14.6	9.0	1.9	15.1	15.0	5.0	9.4	11.0
US	(26.0)	(16.7)	13.5	24.2	(3.3)	46.3	36.8	9.3	6.7	22.8
Southeast Asia	59.2	23.2	(15.4)	(16.4)	9.1	(12.1)	10.1	17.9	20.1	7.0
Indonesia	22.8	(17.7)	(33.4)	(18.2)	(13.7)	(23.3)	18.5	20.0	7.5	3.3
Thailand	151.6	124.3	36.9	(11.9)	68.5	1.7	2.5	15.0	49.2	11.9
OP growth (%, YoY)	13.0	30.2	(1.6)	2.7	11.6	3.2	17.5	24.8	30.8	18.1
Domestic	14.1	44.6	(13.2)	4.0	11.4	10.8	14.0	18.1	14.1	14.2
Overseas/consolidation adj.	10.7	(10.6)	115.3	(6.0)	12.4	(12.0)	33.2	52.4	152.7	32.6
NP growth (%, YoY)	(57.7)	(37.8)	(57.5)	616.8	43.4	411.6	100.2	311.5	(68.7)	19.4

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table (W)

	Value	Notes
12MF EPS	13,591	
Target P/E (x)	20	Sector avg.
Fair value/share	269,092	
Target price	270,000	
Current price	219,500	
Upside (%)	23.0	

Source: Mirae Asset Securities Research

Cosmax (192820 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**2,399**	**2,718**	**3,017**	**3,335**
Cost of revenue	**1,990**	**2,250**	**2,495**	**2,755**
GP	**409**	**468**	**522**	**580**
SG&A expenses	**213**	**237**	**265**	**295**
OP (adj.)	**196**	**231**	**257**	**285**
OP	**196**	**231**	**257**	**285**
Non-operating profit	**-39**	**-7**	**-5**	**-3**
Net financial income	-40	-36	-34	-32
Net income from associates	0	0	0	0
Pretax profit	157	224	252	282
Income tax	25	67	76	85
Profit from continuing operations	131	157	176	198
Profit from discontinued operations	0	0	0	0
NP	**131**	**157**	**176**	**198**
Attributable to owners	123	147	169	193
Attributable to minority interests	8	10	7	5
Total comprehensive income	**134**	**157**	**176**	**198**
Attributable to owners	126	149	168	189
Attributable to minority interests	7	7	8	9
EBITDA	270	306	334	362
FCF	-100	100	120	168
EBITDA margin (%)	11.3	11.3	11.1	10.9
OP margin (%)	8.2	8.5	8.5	8.5
Net margin (%)	5.1	5.4	5.6	5.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**975**	**1,132**	**1,240**	**1,488**
Cash & equivalents	192	264	280	430
AR & other receivables	435	484	536	593
Inventory	271	301	335	370
Other current assets	77	83	89	95
Non-current assets	**1,150**	**1,185**	**1,218**	**1,221**
Investments in associates	1	1	1	1
PP&E	926	955	983	980
Intangible assets	64	64	62	61
Total assets	**2,125**	**2,317**	**2,458**	**2,709**
Current liabilities	**1,201**	**1,271**	**1,263**	**1,343**
AP & other payables	271	301	334	370
Short-term financial liabilities	814	840	784	814
Other current liabilities	116	130	145	159
Non-current liabilities	**312**	**321**	**331**	**341**
Long-term financial liabilities	230	230	230	230
Other non-current liabilities	82	91	101	111
Total liabilities	**1,513**	**1,592**	**1,594**	**1,685**
Equity attributable to owners	**558**	**661**	**793**	**948**
Capital stock	6	6	6	6
Capital surplus	13	13	13	13
Retained earnings	483	593	724	880
Minority interests	**54**	**64**	**71**	**76**
Shareholders' equity	**612**	**725**	**864**	**1,024**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**87**	**200**	**220**	**238**
NP	131	157	176	198
Non-cash income/expenses	147	178	187	193
Depreciation	69	70	73	72
Amortization	5	5	5	4
Other	73	103	109	117
Chg. in working capital	-87	-32	-34	-36
Chg. in AR & other receivables	-73	-48	-52	-56
Chg. in inventory	-13	-31	-33	-35
Chg. in AP & other payables	40	31	33	35
Income tax	-74	-67	-76	-85
Cash flow from investing activities	**-179**	**-104**	**-111**	**-81**
Chg. in PP&E	-183	-100	-100	-70
Chg. in intangible assets	-6	-5	-3	-3
Chg. in financial assets	7	-5	-6	-6
Other	3	6	-2	-2
Cash flow from financing activities	**28**	**-66**	**-174**	**-54**
Chg. in financial liabilities	76	26	-56	30
Chg. in equity	-16	0	0	0
Dividends	-26	-37	-37	-37
Other	-6	-55	-81	-47
Chg. in cash	**-64**	**72**	**16**	**150**
Beginning balance	256	192	264	280
Ending balance	192	264	280	430

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	15.0	17.0	14.8	12.9
P/CF (x)	6.7	7.4	6.9	6.4
P/B (x)	3.3	3.8	3.1	2.6
EV/EBITDA (x)	10.2	10.9	9.8	8.7
EPS (W)	10,843	12,948	14,865	17,016
CFPS (W)	24,457	29,499	32,012	34,445
BPS (W)	49,206	58,293	69,859	83,576
DPS (W)	3,300	3,300	3,300	3,300
Dividend payout ratio (%)	28.6	23.9	21.3	18.9
Dividend yield (%)	2.0	1.5	1.5	1.5
Revenue growth (%)	10.7	13.3	11.0	10.5
EBITDA growth (%)	10.5	13.5	9.1	8.3
OP growth (%)	11.6	18.1	11.1	10.9
EPS growth (%)	43.4	19.4	14.8	14.5
AR turnover (x)	6.2	6.0	6.0	6.0
Inventory turnover (x)	9.1	9.5	9.5	9.5
AP turnover (x)	7.9	7.9	7.9	7.8
ROA (%)	6.5	7.0	7.4	7.7
ROE (%)	23.9	24.1	23.2	22.2
ROIC (%)	13.1	11.5	12.1	12.9
Debt-to-equity ratio (%)	247.1	219.6	184.5	164.5
Current ratio (%)	81.2	89.1	98.2	110.7
Net debt-to-equity ratio (%)	138.1	106.4	80.9	56.5
Interest coverage ratio (x)	4.2	5.4	6.1	6.8

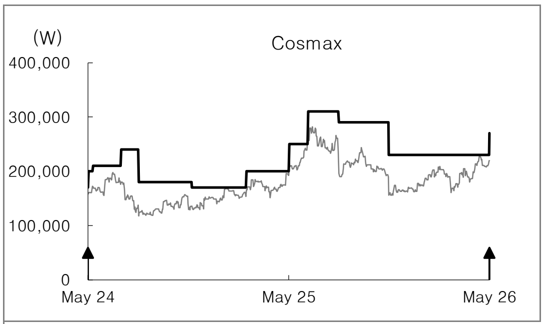
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Cosmax (192820)	05/13/26	Buy	270,000
	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



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	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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