COMPANY UPDATE

2026. 2. 20

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C&C International (352480)

4Q review: Begins restructuring

- C&C International's 4Q sales came in line with our forecast, but operating profit missed by 85%.
- Profitability took a hit, due to inefficiencies in the early stages of launching new products and production disruptions caused by the introduction of a new ERP system.
- Ongoing efforts to diversify overseas customers will likely continue to create inefficiencies for the time being, reducing earnings visibility. With short-term reorder momentum also uncertain, we downgrade the stock to HOLD.

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AT A GLANCE

HOLD

Target price	KRW30,000	-12.7%
Current price	KRW34,350	
Market cap	KRW468.19b/USD323.89m	
Shares (float)	13,629,901 (24.8%)	
52-week high/low	KRW48,300/KRW27,800	
Avg daily trading value (60-day)	KRW1.2b/ USD0.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
C&C International (%)	14.9	-15.7	-10.7
Vs Kosdaq (%pts)	-4.2	-42.8	-40.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	BUY	
Target price	30,000	50,000	-40.0%
2025E EPS	1,322	1,640	-19.4%
2026E EPS	1,345	3,045	-55.8%

SAMSUNG vs THE STREET

No of estimates	1
Target price	40,000
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

Another shock: In 4Q, C&C International's sales rose 30% y-y to KRW73.2b and operating profit rose 4,416% y-y to KRW1.2b. While the y-y growth rates appear strong, this is largely due to a low base effect from production disruptions in 4Q24, caused by delays in automation equipment installation. Operating margin came in at 1.6%, significantly below the 9.2% recorded in 3Q, when there were no production issues. As a result, operating profit missed consensus by 82%.

(Continued on the next page)

C&C International 4Q24 review

(KRWb)	4Q25	3Q25	Chg (% q-q)	4Q24	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Sales	73.2	75.4	-2.9	56.3	30.1	64.7	13.1	72.8	0.5
Operating profit	1.2	6.9	-82.6	0.0	4,416.0	6.8	-82.4	8.0	-85.0
Pre-tax profit	-1.7	9.6	nm	-1.1	nm	5.5	nm	6.4	nm
Net profit	1.5	7.5	-80.0	3.2	-53.1	4.9	-69.4	4.9	-69.3
Margins (%)									
Operating profit	1.6	9.2		0.0		10.5			
Pre-tax profit	-2.3	12.7		-2.0		8.5			
Net profit	2.0	9.9		5.7		7.6			

Source: Company data, Samsung Securities estimates

Valuation

(KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS (KRW)	EPS growth (% y-y)	P/E (x)	Net debt	EV/EBITDA (x)	P/B (x)	ROE (%)
2023	220	32	35	31	3,137	90.9	19.9	-32	15.1	3.6	20.5
2024	283	29	36	32	3,240	3.3	14.1	-29	11.1	2.2	17.1
2025E	288	22	15	14	1,322	-59.2	22.4	-141	8.1	1.1	5.1
2026E	297	29	20	18	1,345	1.7	25.5	-78	8.9	1.2	4.9
2027E	321	39	41	39	2,886	114.6	11.9	-71	7.0	1.1	9.7

Source: Company data, Samsung Securities estimates

Notably: 1) efforts to diversify overseas customers led to a rapid increase in the proportion of new products, and this shift toward small-batch, multi-product manufacturing significantly reduced production efficiency; and 2) the introduction of a new ERP system caused production disruptions—despite learning from competitors' experiences, the company was unable to prevent production disruptions.

Downgrading to HOLD: While customer base diversification is a valid strategy for long-term growth, the inefficiencies in the early stages associated with acquiring new overseas customers and expanding product lines (particularly in skincare and hair care categories) look unavoidable. Among the new products the company has launched recently, there are no clear examples where large reorders coming in the short term. In the K-beauty space, the make-up category has yet to achieve strong performance in Western markets. We therefore maintain a conservative outlook for sales to domestic brands, and expect it will take time before sales to overseas brands gain momentum. Lowering our earnings estimates, we cut our target price by 40% to KRW30,000 (based on a target P/E multiple of 19x—consistent with that of its peer ODMs—applied to our 12-month forward EPS estimate of KRW1,557) and downgrade the stock to HOLD.

C&C International: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E
Sales	66.0	73.9	75.4	73.2	68.0	77.5	78.2	73.4	220.3	282.9	288.5	297.1	320.8
Korean entity	62.4	66.8	71.7	65.1	60.0	69.1	69.0	64.9	203.2	272.0	264.3	263.0	279.8
Domestic clients	34.9	39.0	36.6	37.0	30.5	30.1	28.5	27.4	109.8	171.1	147.5	116.5	121.7
Overseas clients	27.5	27.8	35.1	28.1	29.5	39.0	40.5	37.5	93.4	100.9	116.7	146.5	158.1
Chinese entity	4.4	7.7	4.0	8.1	7.9	8.4	9.2	8.5	17.1	10.9	24.2	34.1	41.0
Operating profit	5.6	8.7	6.9	1.2	3.6	6.4	10.4	9.0	32.1	29.0	22.3	29.5	38.5
Net profit	4.1	1.2	7.5	1.5	2.2	5.0	8.9	2.2	31.4	32.4	14.2	18.3	39.3
Growth (% y-y)													
Sales	-8.5	-8.0	1.7	30.2	3.0	4.8	3.8	0.2	68.7	28.4	2.0	3.0	8.0
Korean entity	-9.4	-14.1	-0.6	20.8	-3.8	3.4	-3.8	-0.3	73.5	33.8	-2.8	-0.5	6.4
Domestic clients	-23.5	-26.3	-10.1	16.1	-12.5	-22.9	-22.2	-26.0	64.4	55.8	-13.8	-21.0	4.5
Overseas clients	18.0	11.6	11.8	27.7	7.3	40.3	15.4	33.5	85.7	8.0	15.7	25.5	7.9
Chinese entity	29.4	185.2	100.0	189.8	80.3	9.1	131.0	4.7	26.7	-36.3	122.2	40.7	20.4
Operating profit	-44.2	-26.6	-3.6	4,456.7	-35.1	-25.9	50.8	645.6	83.9	-9.7	-22.9	31.9	30.7
Net profit	-64.2	-93.2	4,264.4	-52.7	-44.8	308.3	19.5	47.9	90.9	3.3	-56.1	28.8	114.6
Growth (% q-q)													
Sales	17.3	12.0	2.0	-2.8	-7.2	14.0	1.0	-6.2					
Korean entity	15.8	7.1	7.3	-9.2	-7.8	15.1	-0.1	-5.9					
Domestic clients	9.4	11.7	-6.2	1.2	-17.5	-1.5	-5.3	-3.8					
Overseas clients	25.0	1.1	26.3	-20.0	5.0	32.2	3.8	-7.4					
Chinese entity	57.1	75.0	-48.1	102.9	-2.2	5.9	10.0	-8.1					
Operating profit	20,804.7	56.3	-20.5	-82.4	197.5	78.5	61.8	-13.2					
Net profit	28.6	-70.1	514.4	-80.0	50.2	121.1	79.8	-75.2					
As portion of total sales (%)													
Korean entity	94.6	90.4	95.1	88.9	88.3	89.2	88.2	88.4	92.2	96.1	91.6	88.5	87.2
Domestic clients	52.9	52.8	48.6	50.6	44.9	38.8	36.4	37.3	49.8	60.5	51.1	39.2	37.9
Overseas clients	41.7	37.6	46.6	38.4	43.4	50.3	51.8	51.1	42.4	35.7	40.5	49.3	49.3
Chinese entity	6.7	10.4	5.3	11.1	11.7	10.8	11.8	11.6	7.8	3.9	8.4	11.5	12.8
Margins (%)													
Operating profit	8.4	11.7	9.2	1.7	5.3	8.3	13.3	12.3	14.6	10.2	7.7	9.9	12.0
Net profit	6.2	1.6	9.9	2.0	3.3	6.4	11.4	3.0	14.3	11.5	4.9	6.2	12.3

Source: Company data, Samsung Securities estimates

C&C International: Target-price calculation

(KRW)	Calculation	
12-month-forward EPS	(A=BxD+Cx(1-D))	10,273
2026E	(B)	10,198
2027E	(C)	10,981
2026 weighting* (%)	(D)	90.4%
Target P/E (x)**	(E)	18.3
Target price	(F=AxE)	190,000
Last price*	(G)	161,800
Upside	(F/G-1)	17.4%

Note: *As of Feb 19, 2026;

**Average target P/E at peer ODM companies

Source: Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**220**	**283**	**288**	**297**	**321**
Cost of goods sold	172	237	247	254	274
Gross profit	**49**	**46**	**42**	**43**	**47**
Gross margin (%)	22.1	16.2	14.5	14.6	14.7
SG&A expenses	16	17	20	14	9
Operating profit	**32**	**29**	**22**	**29**	**39**
Operating margin (%)	14.6	10.2	7.7	9.9	12.0
Non-operating gains (losses)	**2**	**7**	**-8**	**-9**	**3**
Financial profit	6	12	9	4	5
Financial costs	4	6	12	4	3
Equity-method gains (losses)	0	0	0	0	0
Other	0	1	-5	-10	0
Pre-tax profit	**35**	**36**	**15**	**20**	**41**
Taxes	3	3	1	2	2
Effective tax rate (%)	9.1	9.6	3.5	10.0	5.0
Profit from continuing operations	31	32	14	0	0
Profit from discontinued operations	0	0	14	0	0
Net profit	**31**	**32**	**14**	**18**	**39**
Net margin (%)	14.3	11.5	4.9	6.2	12.3
Net profit (controlling interests)	31	32	14	18	39
Net profit (non-controlling interests)	0	0	n/a	n/a	n/a
EBITDA	39	39	33	44	57
EBITDA margin (%)	17.8	13.7	11.3	14.8	17.8
EPS (parent-based) (KRW)	3,137	3,240	1,322	1,345	2,886
EPS (consolidated) (KRW)	3,137	3,240	1,322	1,345	2,886
Adjusted EPS (KRW)*	3,137	3,240	1,322	1,345	2,886

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**157**	**156**	**280**	**246**	**237**
Cash & equivalents	68	68	165	107	100
Accounts receivable	36	29	39	61	57
Inventories	27	34	29	35	38
Other current assets	25	25	47	43	43
Fixed assets	**99**	**139**	**158**	**197**	**247**
Investment assets	6	19	0	0	0
Tangible assets	92	119	75	75	75
Intangible assets	1	1	4	4	4
Other long-term assets	0	0	79	118	168
Total assets	**256**	**295**	**438**	**444**	**485**
Current liabilities	**54**	**87**	**82**	**55**	**56**
Accounts payable	13	12	13	14	15
Short-term debt	5	12	4	5	5
Other current liabilities	37	63	65	36	36
Long-term liabilities	**29**	**2**	**1**	**1**	**1**
Bonds & long-term debt	23	0	-0	-0	-0
Other long-term liabilities	6	2	1	1	1
Total liabilities	**83**	**89**	**83**	**56**	**57**
Owners of parent equity	**173**	**206**	**354**	**388**	**427**
Capital stock	1	1	1	1	1
Capital surplus	93	93	93	93	93
Retained earnings	79	111	115	134	173
Other	-1	0	145	159	160
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**173**	**206**	**354**	**388**	**427**
Net debt	-32	-29	-141	-78	-71

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**23**	**44**	**22**	**-14**	**42**
Net profit	31	32	14	18	39
Non-cash profit and expenses	10	11	10	14	19
Depreciation	7	10	10	14	18
Amortization	0	0	0	0	0
Other	3	1	0	0	0
Changes in A/L from operating activities	-17	1	-3	-47	-17
Cash flow from investments	**-38**	**-50**	**-3**	**-49**	**-49**
Change in tangible assets	-19	-34	-5	-50	-50
Change in financial assets	-24	2	0	0	0
Other	5	-17	2	1	1
Cash flow from financing	**28**	**5**	**78**	**5**	**0**
Change in debt	29	7	-10	5	0
Change in equity	7	0	0	0	0
Dividends	0	0	-10	-14	-14
Other	-8	-2	98	14	14
Change in cash	13	-0	97	-58	-7
Cash at beginning of year	55	68	68	165	107
Cash at end of year	68	68	165	107	100
Gross cash flow	**41**	**43**	**25**	**33**	**58**
Free cash flow	**4**	**10**	**17**	**-64**	**-8**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	68.7	28.4	2.0	3.0	8.0
Operating profit	83.9	-9.7	-22.9	31.9	30.7
Net profit	90.9	3.3	-56.1	28.8	114.6
Adjusted EPS**	90.9	3.3	-59.2	1.7	114.6
Per-share data (KRW)					
EPS (parent-based)	3,137	3,240	1,322	1,345	2,886
EPS (consolidated)	3,137	3,240	1,322	1,345	2,886
Adjusted EPS**	3,137	3,240	1,322	1,345	2,886
BVPS	17,264	20,585	26,031	28,475	31,401
DPS (common)	0	1,000	1,000	1,000	1,000
Valuations (x)					
P/E***	19.9	14.1	22.4	25.5	11.9
P/B***	3.6	2.2	1.1	1.2	1.1
EV/EBITDA	15.1	11.1	8.1	8.9	7.0
Ratios (%)					
ROE	20.5	17.1	5.1	4.9	9.7
ROA	14.4	11.8	3.9	4.2	8.5
ROIC	25.0	17.9	11.5	10.1	10.9
Payout ratio	0.0	30.8	95.7	74.3	34.6
Dividend yield (common)	0.0	2.2	3.4	2.9	2.9
Net debt to equity	-18.7	-13.9	-39.8	-20.2	-16.6
Interest coverage (x)	25.1	10.0	7.7	10.2	13.3

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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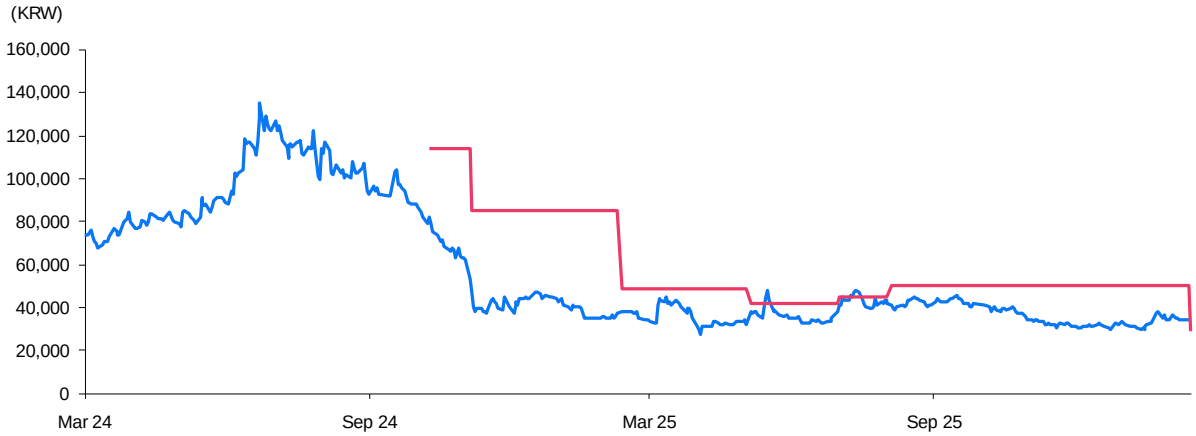
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/10/16	11/12	2025/2/17	5/12	7/8	8/11	2026/2/20
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	HOLD
Target price (KRW)	114000	85000	49000	42000	45000	50000	30000
Gap* (average)	-40.67	-52.05	-26.25	-13.94	-3.61	-26.93	
(max or min)**	-30.88	-44.47	-8.16	13.57	7.33	-9.20	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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Percentage of ratings in 12 months prior to 2025.12.31

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