COMPANY UPDATE

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Global Equity

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Able C&C (078520)

US sales growth is only the beginning

- Able C&C has closed its domestic company-owned stores and streamlined its headquarters' workforce. The capital saved from these endeavors has been reallocated towards marketing.
- Sales growth is poised to accelerate, particularly in the US and Europe. Key points to monitor include: 1) the pace of online penetration and the early outcomes of offline expansion in the US; and 2) whether the marketing strategy that worked well in the US can be effectively replicated in Europe.
- Sales are primarily driven by the Missha BB Cream. Profitability has the potential to improve through enhancements in product mix.

WHAT'S THE STORY?

Enhanced cost structure and acceleration in overseas sales growth: Able C&C has transformed its cost structure by reducing fixed costs and increasing variable costs. This involved closing company-owned stores and streamlining its headquarters' workforce. The savings have been reallocated to marketing in the US and Europe, igniting a new phase of overseas sales growth.

- **US:** In 4Q, the company poured half of its marketing spending into the US market and saw its US sales jump 255.8% y-y as a result. Remarkably, sales on TikTok Shop—powered by marketing campaigns centered on influencer Cardi B's content—outpaced its Amazon sales. Given that Amazon is roughly 10x larger than TikTok Shop, the brand's rising penetration on Amazon signals even stronger US sales growth ahead. The company is also poised to unlock offline growth, with planned expansions into Costco in 1Q and Ulta Beauty in 2H.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	247.9	273.6	239.2	242.0
Operating profit (KRWb)	10.0	11.4	18.2	18.0
Net Profit (KRWb)	0.9	6.1	14.5	14.1
EPS (adj) (KRW)	35	234	559	543
EPS (adj) growth (%)	nm	575.1	139.3	-2.9
EBITDA margin (%)	20.1	21.7	29.2	25.8
ROE (%)	0.8	6.1	16.3	15.9
P/E (adj) (x)	151.4	29.0	12.5	19.3
P/B (x)	1.2	2.0	2.0	3.0
EV/EBITDA (x)	5.6	7.4	6.0	10.0
Dividend yield (%)	0.0	21.1	5.9	4.2

Note: 2024-2025 figures are based on disclosure after discontinuation of its duty-free business
Source: Company data, Samsung Securities estimates

AT A GLANCE

Not Rated

Target price	N/A
Current price	KRW11,360
Market Cap	KRW295.52b/USD196.33m
Shares (float)	26,014,161 (28.3%)
52-week high/low	KRW15,080/KRW5,760
Avg daily trading value (60-day)	KRW2.1b/ USD1.4m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Able C&C (%)	8.0	4.9	78.9
Vs Kospi (%pts)	16.3	-30.8	-17.3

SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

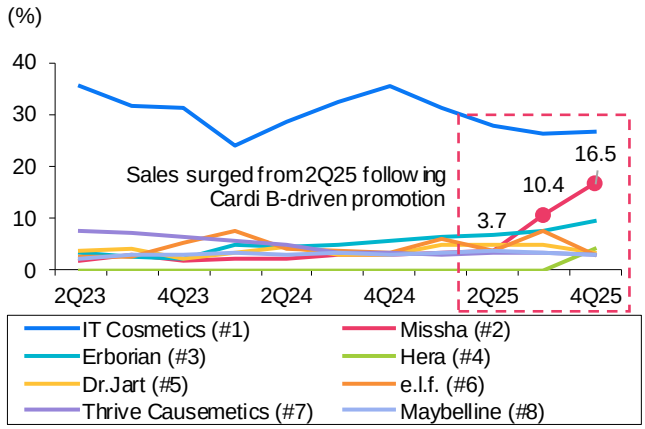
※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

- **Europe:** The company has established a UK subsidiary in order to access TikTok Shop UK, and it is considering establishing additional subsidiaries across the EU. Boots UK will begin carrying its products from July. To grow in underperforming European markets, the company plans to collaborate with distributors like Silicon2. Its success will depend on whether the performance marketing strategy that worked so well in the US can be effectively replicated.
- **Japan and other regions:** In Japan, the company is broadening its product portfolio beyond its traditional M-Cushion offerings by launching a refreshed BB cream line. It is also advancing into EMs such as Latin America and the Middle East through collaborations with major distributors. Expansion into new countries and sales channels is gaining momentum.

The more it sells, the better its product mix—Missha BB Cream: A game-changing product in the US that put the brand on the map, Missha BB Cream is a hybrid product blending skincare and sun protection, and has a lower COGS ratio than conventional makeup products. In 4Q, BB Cream accounted for 85% of the firm's US sales and 30% of its European sales. The numbers are likely to climb further, with new product lines on the way. Product-mix improvements as well as operating leverage effects will likely continue throughout 2026.

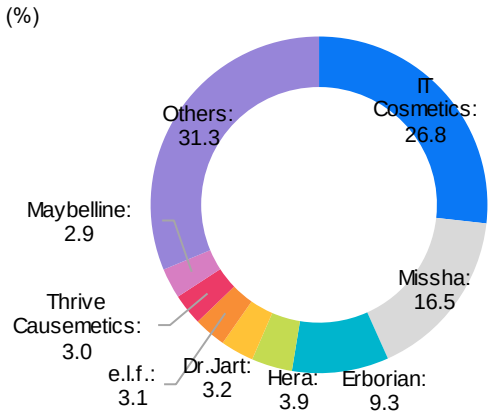
With its US sales growth and operating leverage effects gaining traction, the company deserves close attention.

US online: BB/CC brands' market share



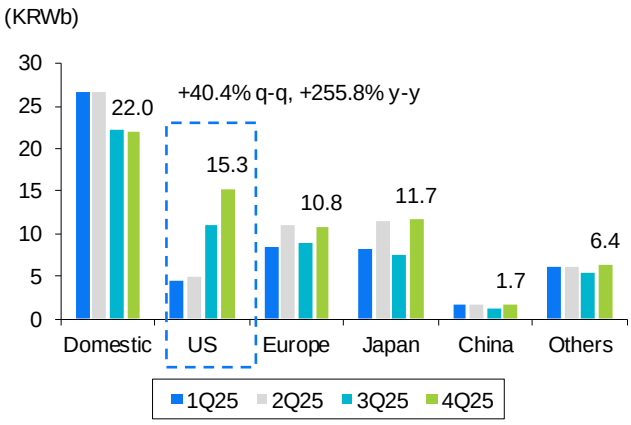
Source: Euromonitor, Samsung Securities

US online: BB/CC brands' market share in 4Q25



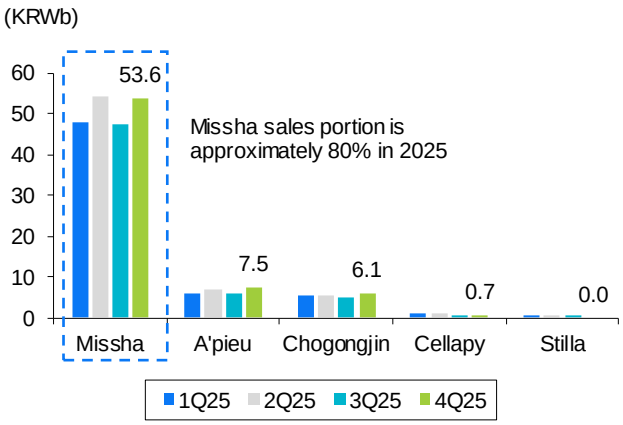
Source: Euromonitor, Samsung Securities

Able C&C's sales, by country



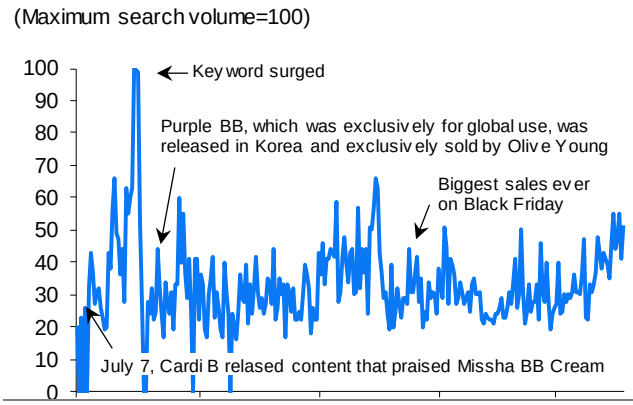
Note: Disclosure after discontinuation of its duty-free business
Source: Able C&C

Able C&C's sales, by brand



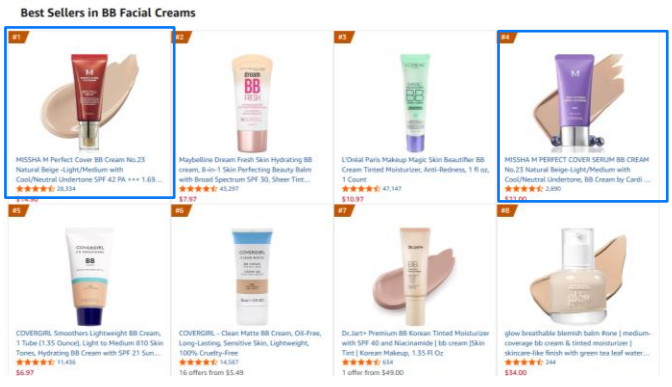
Note: Disclosure after discontinuation of its duty-free business
Source: Able C&C

Google trend: Missha



Note: US region, as of Apr 3, 2025
Source: Google trend

US Amazon: Bestsellers in BB category



Note: As of Apr 3, 2025
Source: Amazon

Able C&C: Results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Sales	**66.8**	**65.7**	**62.9**	**68.6**	**60.3**	**67.7**	**59.5**	**67.9**	**273.6**	**264.0**	**255.3**
Domestic	26.6	27.7	24.8	28.8	26.7	26.6	22.2	22.0	115.1	107.9	97.5
Duty-free	10.6	6.6	3.9	3.7	4.6	5.5	3.2	-	46.9	24.8	13.3
Overseas	29.7	31.4	34.2	36.1	29.0	35.5	34.1	45.9	125.2	131.4	144.5
US	3.4	3.2	3.9	4.3	4.5	5.0	10.9	15.3	18.0	14.8	35.7
Europe	8.1	7.5	13.2	10.7	8.4	11.1	9.0	10.8	24.3	39.4	39.2
Japan	10.3	12.3	11.4	14.4	8.2	11.6	7.5	11.7	48.5	48.3	38.9
China	1.3	1.8	1.3	1.4	1.8	1.7	1.2	1.7	5.0	5.8	6.4
Others	6.6	6.5	4.5	5.3	6.2	6.2	5.5	6.4	29.4	23.1	24.3
Operating profit	**5.1**	**5.2**	**3.9**	**5.6**	**5.2**	**7.2**	**-1.0**	**7.1**	**11.4**	**19.7**	**18.6**
Net profit	**4.0**	**3.6**	**3.9**	**3.0**	**4.5**	**3.9**	**-0.3**	**6.0**	**6.1**	**14.5**	**14.1**
Margins (%)											
Operating profit	7.6	7.8	6.1	8.2	8.7	10.6	-1.6	10.5	4.2	7.5	7.3
Net profit	6.0	5.5	6.3	4.3	7.5	5.8	-0.5	8.8	2.2	5.5	5.5
Growth (% y-y)											
Sales	**5.9**	**-11.9**	**-3.7**	**-2.9**	**-9.8**	**3.1**	**-5.5**	**-1.0**	**10.4**	**-3.5**	**-3.3**
Domestic	-3.7	-10.6	-11.2	1.0	0.6	-3.9	-10.6	-23.6	-24.6	-6.3	-9.6
Duty-free	-26.5	-51.1	-59.4	-61.0	-56.6	-16.2	-17.7	nm	nm	-47.2	-46.3
Overseas	40.8	-28.0	22.8	10.6	-2.4	13.2	-0.3	27.2	31.3	5.0	10.0
US	-10.5	-31.2	-15.8	-12.2	32.4	56.3	179.5	255.8	12.7	-17.7	141.2
Europe	191.5	-18.1	66.1	143.6	3.6	47.2	-31.9	1.2	97.3	62.6	-0.6
Japan	-3.4	-8.5	6.7	3.7	-20.6	-5.9	-34.0	-18.5	0.6	-0.5	-19.4
China	42.6	24.0	4.0	-0.5	38.9	-6.2	-1.4	18.4	-51.9	15.5	10.8
Others	123.2	-56.0	31.3	-34.1	-7.1	-5.4	21.2	20.5	250.0	-21.5	5.3
Operating profit	**26.8**	**34.0**	**186.6**	**154.8**	**2.6**	**39.6**	**nm**	**27.4**	**14.5**	**72.7**	**-5.6**
Net profit	**8.8**	**311.3**	**234.5**	**702.7**	**12.6**	**9.1**	**nm**	**101.4**	**555.9**	**137.1**	**-2.9**
Growth (% q-q)											
Sales	**-5.4**	**-1.7**	**-4.2**	**9.0**	**-12.1**	**12.3**	**-12.2**	**14.1**			
Domestic	-6.9	4.3	-10.5	16.2	-7.3	-0.3	-16.8	-0.7			
Duty-free	12.0	-37.8	-41.4	-4.6	24.6	20.2	-42.5	nm			
Overseas	-9.0	5.8	9.1	5.3	-19.7	22.7	-4.0	34.5			
US	-30.6	-5.9	21.9	10.3	4.7	11.1	118.0	40.4			
Europe	84.4	-7.0	75.6	-19.1	-21.6	32.1	-18.7	20.2			
Japan	-25.8	19.7	-7.7	26.4	-43.2	41.9	-35.3	56.1			
China	-11.6	43.3	-31.1	14.0	23.4	-3.2	-27.6	36.9			
Others	-17.5	-1.5	-30.6	16.9	16.3	0.3	-11.1	16.3			
Operating profit	**131.9**	**0.9**	**-25.1**	**45.4**	**-6.6**	**37.2**	**nm**	**nm**			
Net profit	**995.4**	**-10.5**	**8.8**	**-24.7**	**53.7**	**-13.3**	**nm**	**nm**			

Note: Up to 3Q25, all figures excluding discontinued gains and losses (duty-free business) are indicated. For the 2025 figures, the 1st to 3Q25 figures before exclusion and the 4Q25 figures after exclusion are simply added together. For reference, 4Q25 duty-free sales are KRW3.7b

Source: Able C&C, Samsung Securities

Income statement

Year-end Dec 31	2021	2022	2023	2024	2025
Sales	262.9	247.9	273.6	239.2	242.0
Cost of goods sold	133.1	105.7	117.0	108.2	107.0
Gross profit	**129.9**	**142.1**	**156.7**	**131.1**	**135.0**
Gross margin (%)	49.4	57.3	57.3	54.8	55.8
SG&A expenses	152.3	132.2	145.3	112.9	117.0
Operating profit	**-22.4**	**10.0**	**11.4**	**18.2**	**18.0**
Operating margin (%)	-8.5	4.0	4.2	7.6	7.4
Non-operating Gains (Losses)	**-23.2**	**-3.6**	**-2.1**	**-3.1**	**0.8**
Financial Profit	3.7	1.4	4.2	4.1	4.2
Financial Costs	2.8	3.9	4.8	3.1	2.1
Gains (Losses) in Equity Method	0.0	0.0	0.0	0.0	0.0
Other	-24.0	-1.2	-1.6	-4.0	-1.4
Pre-tax profit	**-45.5**	**6.3**	**9.3**	**15.1**	**18.7**
Taxes	-2.2	5.3	3.1	0.6	4.6
Effective tax rate (%)	4.8	83.1	33.8	3.8	24.6
Profit from continuing operations	-43.4	1.1	6.1	12.9	13.6
Profit from discontinued operations	0.0	0.0	0.0	1.6	0.6
Net profit	**-43.4**	**1.1**	**6.1**	**14.5**	**14.1**
Net margin (%)	-16.5	0.4	2.2	6.1	5.8
Net profit (Controlling Interests)	-43.3	0.9	6.1	14.5	14.1
Net profit (Non-controlling Interests)	0.0	0.1	0.0	0.0	0.0
EBITDA	-12.1	20.1	21.7	29.2	25.8
EBITDA margin (%)	-4.6	8.1	7.9	12.2	10.7
EPS (parent) (KRW)	-1,603	35	234	559	543
EPS (consolidated) (KRW)	-1,604	40	234	559	543
Adjusted EPS (KRW)*	-1,603	35	234	559	543

Balance sheet

Year-end Dec 31	2021	2022	2023	2024	2025
Current assets	**116.4**	**122.0**	**104.3**	**95.8**	**107.3**
Cash & equivalents	23.1	30.1	28.1	20.1	40.5
Accounts receivable	23.0	20.1	22.2	22.4	19.3
Inventories	40.6	43.0	42.1	46.8	38.1
Other current assets	29.7	28.8	11.9	6.5	9.4
Fixed assets	**77.4**	**73.4**	**69.6**	**63.3**	**56.5**
Investment assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	6.2	5.4	3.5	3.5	2.0
Intangible assets	30.0	28.9	26.3	22.0	19.3
Other long-term assets	41.3	39.1	39.7	37.7	35.1
Total assets	**193.8**	**195.4**	**173.8**	**159.1**	**163.8**
Current liabilities	**61.3**	**60.5**	**66.6**	**50.8**	**47.4**
Accounts payable	17.1	27.9	36.0	20.3	22.5
Short-term debt	1.4	1.3	1.4	1.2	1.0
Other current liabilities	42.8	31.3	29.1	29.3	23.9
Long-term liabilities	**17.9**	**18.8**	**19.6**	**17.0**	**29.8**
Bond & long-term debt	2.6	0.0	0.4	0.2	10.2
Other long-term liabilities	15.3	18.8	19.2	16.9	19.7
Total liabilities	**79.2**	**79.4**	**86.2**	**67.8**	**77.2**
Owners of parent equity	**113.8**	**115.0**	**87.7**	**91.3**	**86.6**
Capital stock	13.5	13.5	13.5	13.5	13.5
Capital surplus	175.3	30.0	30.0	30.0	30.0
Retained earnings	-6.5	139.8	101.5	106.2	110.3
Other	-68.6	-68.3	-57.3	-58.4	-67.2
Non-controlling interests equity	**0.9**	**1.0**	**0.0**	**0.0**	**0.0**
Total equity	**114.7**	**116.1**	**87.7**	**91.3**	**86.6**
Net debt	-13.5	-29.3	-15.5	-7.0	-14.9

Cash flow statement

Year-end Dec 31	2021	2022	2023	2024	2025
Cash flow from operations	**4.4**	**22.9**	**24.2**	**5.3**	**35.6**
Net profit	-43.4	1.1	6.1	14.5	14.1
Non-Cash Profit and Expense	32.4	7.3	14.6	15.5	12.5
Depreciation	7.6	6.6	6.7	7.8	5.2
Amortization	2.7	3.5	3.6	3.2	2.7
Others	22.1	-2.7	4.3	4.5	4.7
Changes in A/L from Operating Activities	17.3	17.4	5.9	-23.1	9.8
Cash flow from investments	**1.3**	**0.6**	**13.5**	**2.4**	**0.1**
Change in Tangible Assets	-5.7	-2.8	-1.6	-1.8	-1.1
Change in Financial Assets	-12.6	-2.3	13.0	2.8	0.0
Other	19.6	5.7	2.2	1.3	1.3
Cash flow from financing	**-19.8**	**-16.1**	**-39.6**	**-16.1**	**-15.2**
Change in debt	-23.3	-6.6	-1.1	-2.3	12.5
Change in equity	0.8	-145.3	0.0	0.0	0.0
Dividends	0.0	0.0	-33.0	-9.5	-9.8
Other	2.7	135.8	-5.5	-4.3	-17.9
Change in cash	-14.0	7.0	-2.0	-8.0	20.4
Cash at beginning of year	37.1	23.1	30.1	28.1	20.1
Cash at end of year	23.1	30.1	28.1	20.1	40.5
Gross cash flow	**-10.9**	**8.4**	**20.7**	**30.0**	**26.7**
Free cash flow	**-1.4**	**20.1**	**22.6**	**3.5**	**34.5**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	-14.5	-5.7	10.4	-12.6	1.2
Operating profit	nm	nm	14.5	59.3	-1.3
Net profit	nm	nm	472.2	136.7	-2.9
Adjusted EPS**	nm	nm	575.1	139.3	-2.9
Per share data (KRW)					
EPS (parent)	(1,603)	35	234	559	543
EPS (consolidated)	(1,604)	40	234	559	543
Adjusted EPS **	(1,603)	35	234	559	543
BPS	4,373	4,422	3,371	3,509	3,450
DPS (common)	0	0	1,427	411	437
Valuations (x)					
P/E***	-4.1	151.4	29.0	12.5	19.3
P/B***	1.5	1.2	2.0	2.0	3.0
EV/EBITDA	-13.6	5.6	7.4	6.0	10.0
Ratios					
ROE (%)	-32.0	0.8	6.1	16.3	15.9
ROA (%)	-19.3	0.6	3.3	8.7	8.8
ROIC (%)	-17.8	2.1	10.8	25.4	19.7
Payout ratio (%)	0.0	0.0	605.0	73.5	78.1
Dividend yield (Common, %)	0.0	0.0	21.1	5.9	4.2
Net debt to equity (%)	-11.7	-25.3	-17.6	-7.6	-17.2
Interest coverage (x)	-20.6	7.8	6.5	14.6	24.1

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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- As of 4/6 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
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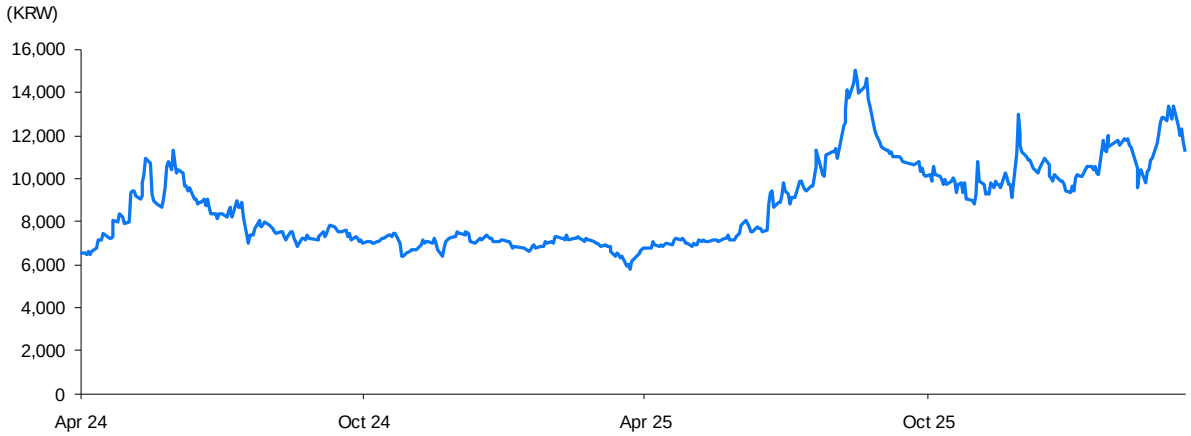
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/4/7
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

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

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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