

Cosmetics Trade Databook

Korean exports (Sep 1-10, 2026)



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► Innovation Team

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Summary: Korean cosmetics exports over Sep 1-10, 2026

- **Cosmetics total:** USD400.68m (+46.1% y-y, +58.1% m-m)
- **Excluding China, Hong Kong and Taiwan:** USD310.21m (+51.7% y-y, +7.8% m-m; 77% of total cosmetics exports)

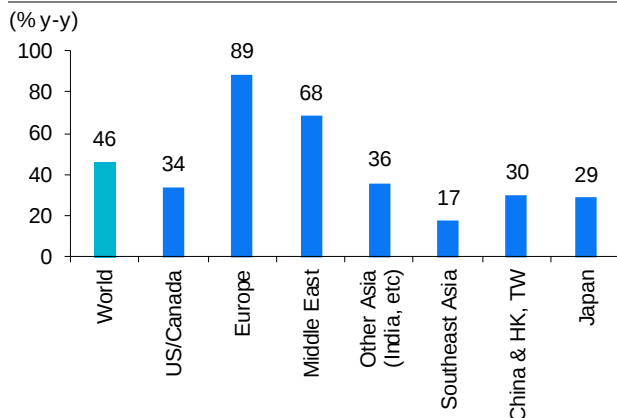
[Destination]

- **US:** USD82.09m (+33.6% y-y, +25.1% m-m; 20% of total cosmetics exports)
- **Europe:** USD91.58m (+88.6% y-y, +44.7% m-m; 23% of total cosmetics exports)
 - ▷ **Poland:** USD6.01m (+16.8% y-y, +130.2% m-m; 1% of total cosmetics exports)
- **Middle East:** USD19.00m (+68.4% y-y, +126.0% m-m; 5% of total cosmetics exports)
- **Asia:** USD179.02m (+27.2% y-y, +83.4% m-m; 45% of total cosmetics exports)
 - ▷ **China (mainland):** USD57.58m (+20.8% y-y, +117.6% m-m; 14% of total cosmetics exports)
 - ▷ **Southeast Asia:** USD39.56m (+17.4% y-y, +52.3% m-m; 10% of total cosmetics exports)
 - ▷ **Japan:** USD33.53m (+28.7% y-y, +62.8% m-m; 8% of total cosmetics exports)

[Category]

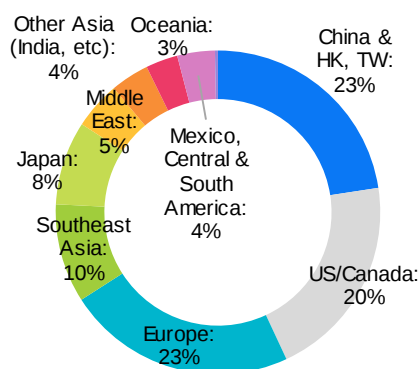
- **Skincare:** USD201.27m (+48.7% y-y, +53.9% m-m; 50% of total cosmetics exports)
- **Other miscellaneous (including suncare):** USD137.21m (+49.2% y-y, +48.0% m-m; 34% of total cosmetics exports)
- **Skincare & suncare (estimate):** USD338.48m (+48.9% y-y, +51.5% m-m; 84% of total cosmetics exports)
- **Makeup:** USD62.20m (+32.8% y-y, +107.8% m-m; 16% of total cosmetics exports)
 - ▷ **Lip makeup:** USD19.17m (+21.8% y-y, +119.4% m-m; 5% of total cosmetics exports)
 - ▷ **Eye makeup:** USD6.16m (+39.9% y-y, +34.4% m-m; 2% of total cosmetics exports)

Change in Korean cosmetics exports, by destination (Sep 1-10)



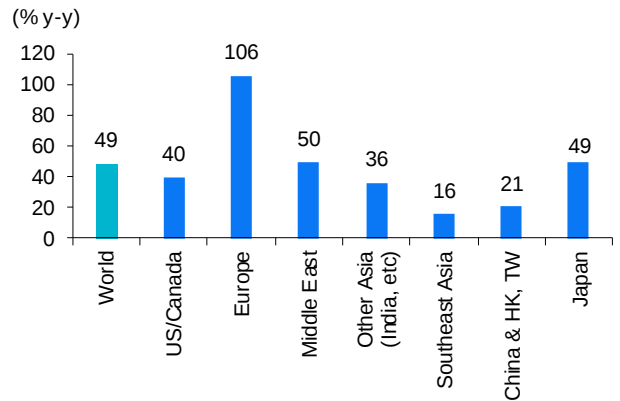
Source: TRASS, Samsung Securities

Korean cosmetics exports, by destination (Sep 1-10)



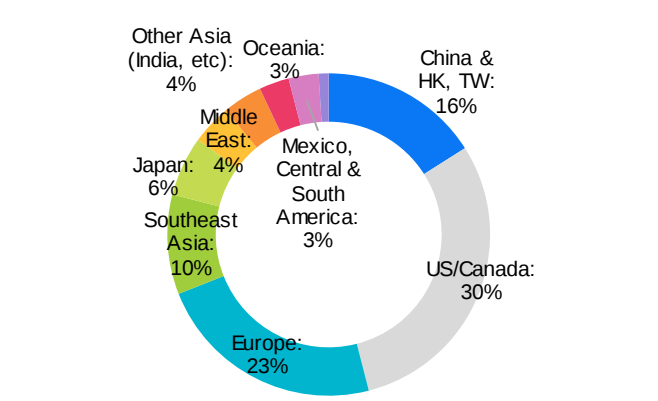
Source: TRASS, Samsung Securities

Change in exports, by destination (Sep 1-10): Skincare & suncare



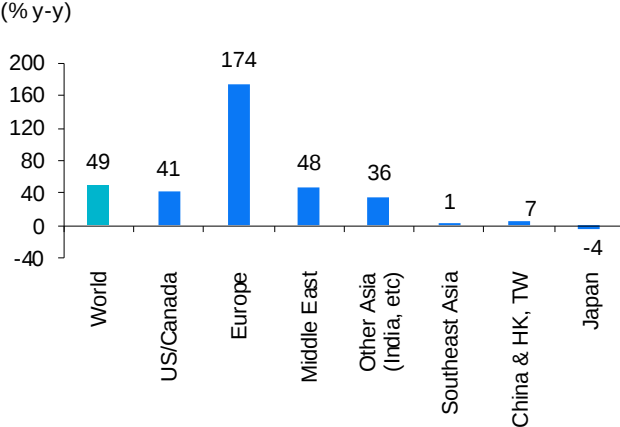
Source: TRASS, Samsung Securities

Exports, by destination (Sep 1-10): Skincare & suncare



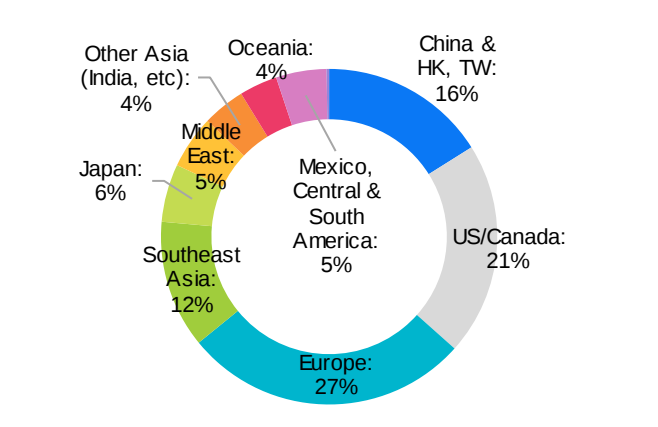
Source: TRASS, Samsung Securities

Change in exports, by destination (Sep 1-10): Miscellaneous (inc suncare)



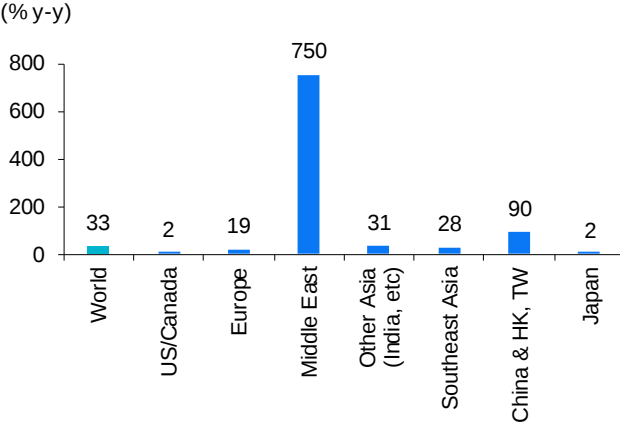
Source: TRASS, Samsung Securities

Exports, by destination (Sep 1-10): Miscellaneous (inc suncare)



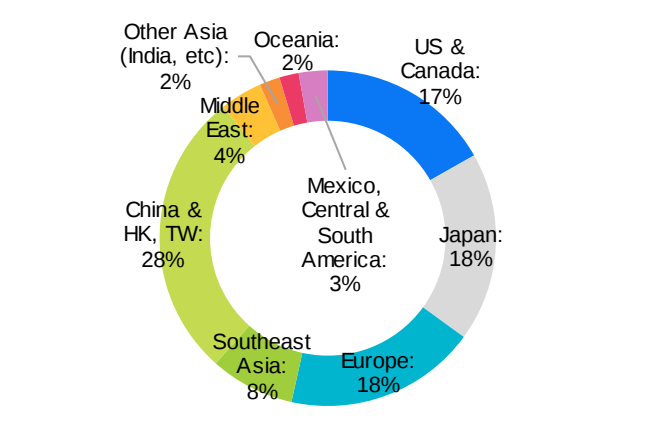
Source: TRASS, Samsung Securities

Change in exports, by destination (Sep 1-10): Makeup



Source: TRASS, Samsung Securities

Exports, by destination (Sep 1-10): Makeup



Source: TRASS, Samsung Securities

Summary: Korean cosmetics exports over Sep 1-10 per business day, 2026

- ▶Cosmetics total: USD47.14m (+46.1% y-y, +30.2% m-m)
- ▶Excluding China, Hong Kong and Taiwan: USD36.50m (+51.7% y-y, +19.4% m-m; 77% of total cosmetics exports)

[Destination]

- ▶US: USD9.66m (+33.6% y-y, +3.0% m-m; 20% of total cosmetics exports)
- ▶Europe: USD10.77m (+88.6% y-y, +19.2% m-m; 23% of total cosmetics exports)
 - ▷Poland: USD0.71m (+16.8% y-y, +89.6% m-m; 1% of total cosmetics exports)
- ▶Middle East: USD2.24m (+68.4% y-y, +86.1% m-m; 5% of total cosmetics exports)
- ▶Asia: USD21.06m (+27.2% y-y, +51.0% m-m; 45% of total cosmetics exports)
 - ▷China (mainland): USD6.77m (+20.8% y-y, +79.2% m-m; 14% of total cosmetics exports)
 - ▷Southeast Asia: USD4.65m (+17.4% y-y, +25.4% m-m; 10% of total cosmetics exports)
 - ▷Japan: USD3.94m (+28.7% y-y, +34.1% m-m; 8% of total cosmetics exports)

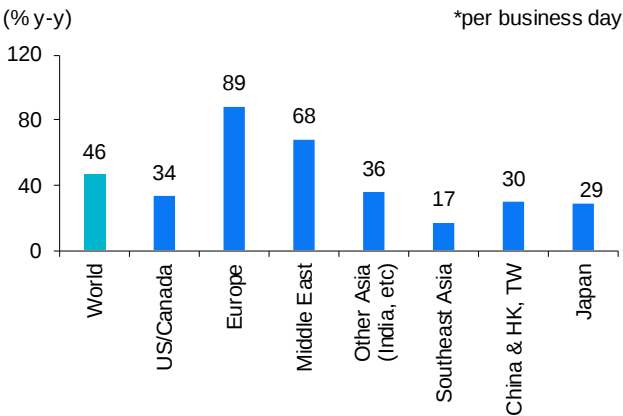
[Category]

- ▶Skincare: USD23.68m (+48.7% y-y, +26.7% m-m; 50% of total cosmetics exports)
- ▶Other miscellaneous (including suncare): USD16.14m (+49.2% y-y, +21.9% m-m; 34% of total cosmetics exports)
- ▶Skincare & suncare (estimate): USD39.82m (+48.9% y-y, +24.7% m-m; 84% of total cosmetics exports)
- ▶Makeup: USD7.32m (+32.8% y-y, +71.1% m-m; 16% of total cosmetics exports)
 - ▷Lip makeup: USD3.12m (+21.8% y-y, +80.7% m-m; 5% of total cosmetics exports)
 - ▷Eye makeup: USD2.26m (+39.9% y-y, +10.7% m-m; 2% of total cosmetics exports)

*Business days (Saturday = 0.5 days)

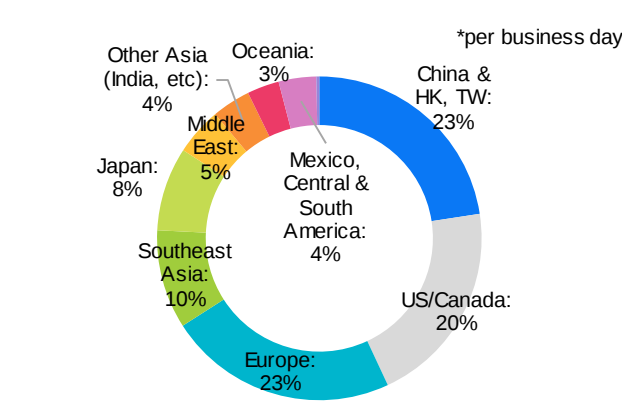
Sep 2026: 8.5 days /Aug 2025: 7 days /Sep 2025: 8.5 days

Change in Korean cosmetics exports, by destination (Sep 1-10)



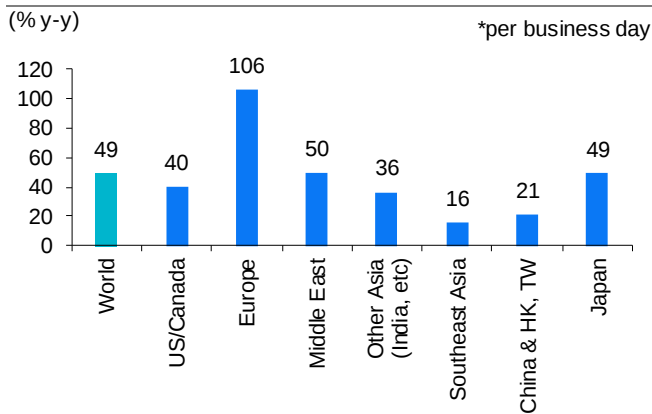
Source: TRASS, Samsung Securities

Korean cosmetics exports, by destination (Sep 1-10)



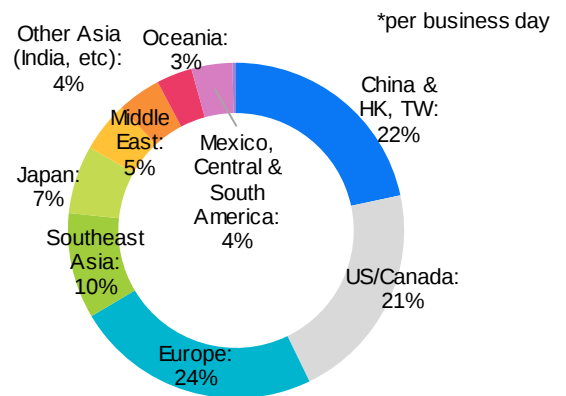
Source: TRASS, Samsung Securities

Change in exports, by destination (Sep 1-10): Skincare & suncare



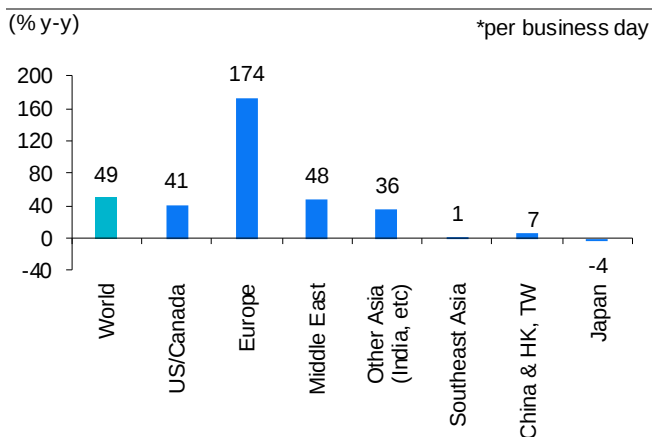
Source: TRASS, Samsung Securities

Exports, by destination (Sep 1-10): Skincare & suncare



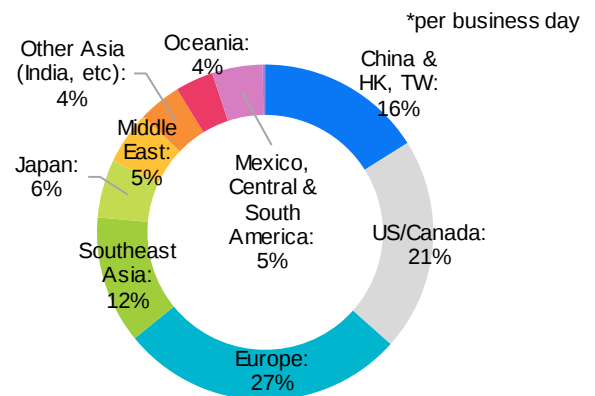
Source: TRASS, Samsung Securities

Change in exports, by destination (Sep 1-10): Miscellaneous (inc suncare)



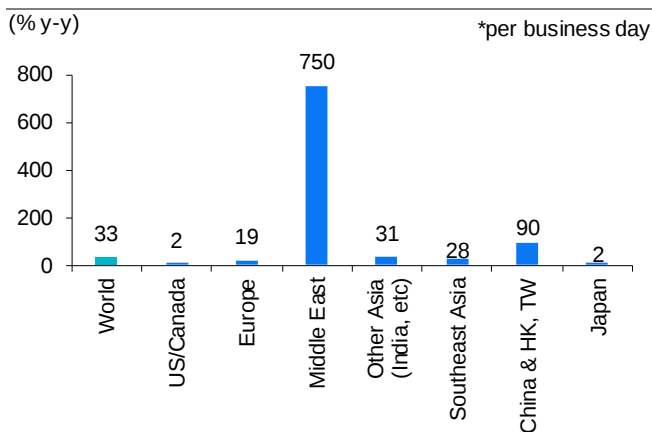
Source: TRASS, Samsung Securities

Exports, by destination (Sep 1-10): Miscellaneous (inc suncare)



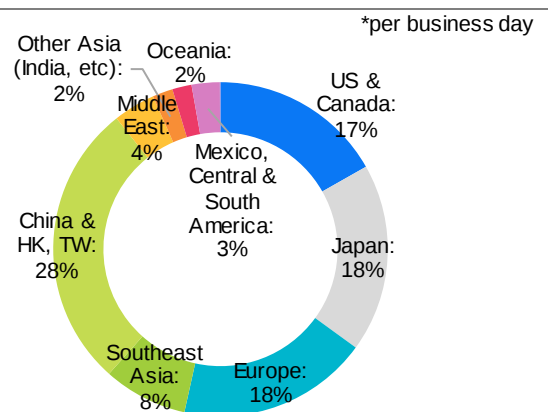
Source: TRASS, Samsung Securities

Change in exports, by destination (Sep 1-10): Makeup



Source: TRASS, Samsung Securities

Exports, by destination (Sep 1-10): Makeup



Source: TRASS, Samsung Securities

Summary: Korean cosmetics export volume over Sep 1-10, 2026

► **Cosmetics total:** 11,819 tonnes(+26.5% y-y, +53.5% m-m)

► **Excluding China, Hong Kong and Taiwan:** 8,828 tonnes (+35.4% y-y, +0.2% m-m); 75% of total cosmetics exports)

[Destination]

► **US:** 2,859 tonnes (+28.6% y-y, +23.4% m-m; 2% of total cosmetics exports)

► **Europe:** 2,267 tonnes (+51.4% y-y, +42.5% m-m; 23% of total cosmetics exports)

▷ **Poland:** 189 tonnes (+1.5% y-y, +75.4% m-m; 1% of total cosmetics exports)

► **Middle East:** 334 tonnes (+40.2% y-y, +133.1% m-m; 5% of total cosmetics exports)

► **Asia:** 2,991 tonnes (+12.2% y-y, +76.0% m-m; 45% of total cosmetics exports)

▷ **China (mainland):** 1,837 tonnes (-10.5% y-y, +68.3% m-m; 14% of total cosmetics exports)

▷ **Southeast Asia:** 1,287 tonnes (+14.5% y-y, +57.8% m-m; 10% of total cosmetics exports)

▷ **Japan:** 882 tonnes (+30.7% y-y, +61.9% m-m; 8% of total cosmetics exports)

[Category]

► **Skincare:** 6,977 tonnes (+28.9% y-y, +66.1% m-m; 50% of total cosmetics exports)

► **Other miscellaneous (including suncare):** 3,844 tonnes (+22.9% y-y, +32.0% m-m; 34% of total cosmetics exports)

► **Skincare & suncare (estimate):** 10,821 tonnes (+26.7% y-y, +52.1% m-m; 84% of total cosmetics exports)

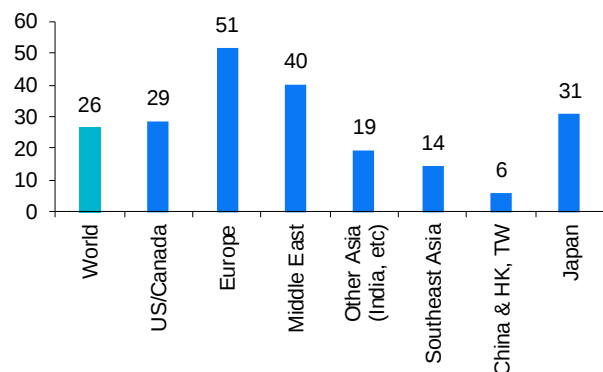
► **Makeup:** 998 tonnes (+23.6% y-y, +69.4% m-m; 16% of total cosmetics exports)

▷ **Lip makeup:** 9,660 tonnes (+18.6% y-y, +88.0% m-m; 5% of total cosmetics exports)

▷ **Eye makeup:** 12,890 tonnes (+25.4% y-y, +28.8% m-m; 2% of total cosmetics exports)

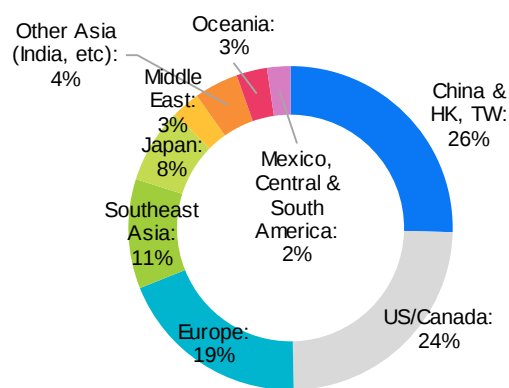
Change in cosmetics export volume, by destination (Sep 1-10)

(% y-y)



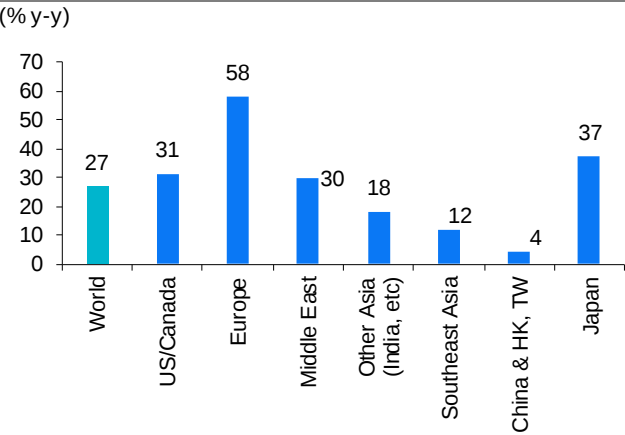
Source: TRASS, Samsung Securities

Korean cosmetics export volume, by destination (Sep 1-10)



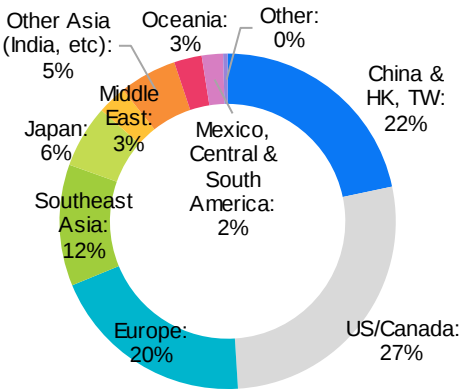
Source: TRASS, Samsung Securities

Change in export volume, by destination (Sep 1-10):Skin&Suncare



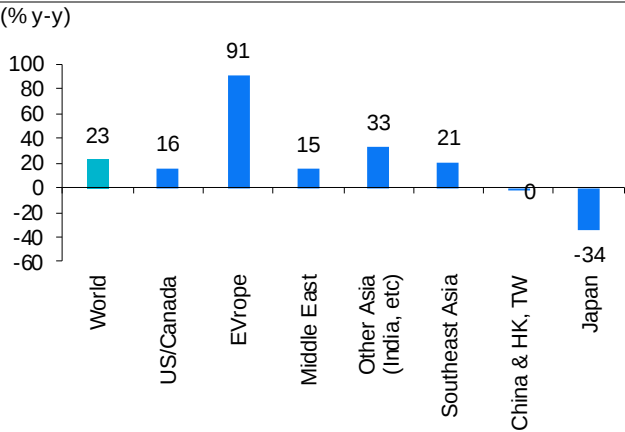
Source: TRASS, Samsung Securities

Export volume, by destination (Sep 1-10): Skincare & suncare



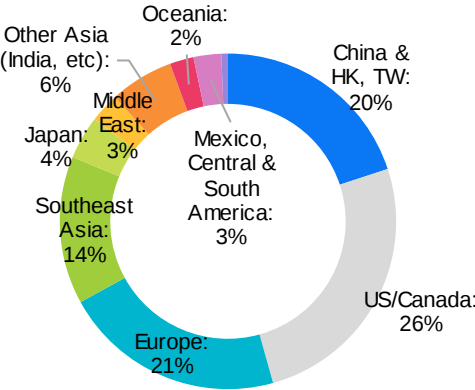
Source: TRASS, Samsung Securities

Change in export volume, by destination (Sep 1-10): Miscellaneous



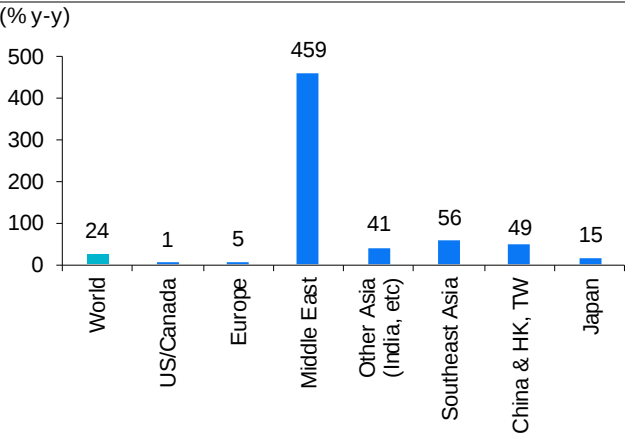
Source: TRASS, Samsung Securities

Export volume, by destination (Sep 1-10): Miscellaneous



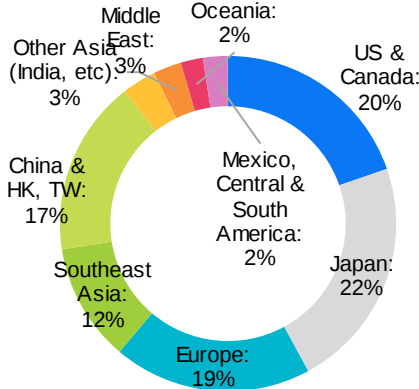
Source: TRASS, Samsung Securities

Change in export volume, by destination (Sep 1-10): Makeup



Source: TRASS, Samsung Securities

Export volume, by destination (Sep 1-10): Makeup



Source: TRASS, Samsung Securities

Korean cosmetics: Monthly exports

(USDm)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	875	762	734	630	740	789	850	799	779	807	704	961	759	765	889	845	754	977	1,117	989	1,101	1,098	996	401
World excl. China, HK, TW	505	522	495	440	518	548	587	582	594	629	516	690	574	586	665	610	593	752	870	756	864	900	821	310
Asia	587	463	438	375	433	458	477	418	389	394	364	503	378	389	466	455	360	478	525	443	494	437	419	179
China & HK, TW	369	240	239	189	221	241	263	217	185	178	188	271	185	179	224	235	161	224	247	233	236	198	175	90
China	298	164	152	121	145	180	185	149	112	115	121	172	117	106	127	156	91	150	151	151	147	137	123	58
Hong Kong	51	53	67	54	55	44	54	45	50	38	48	74	49	49	65	53	53	49	66	59	69	41	34	21
Taiwan	20	23	20	15	21	18	23	22	22	25	19	24	20	24	32	25	16	25	30	23	21	20	18	12
Japan	85	85	66	73	75	79	74	74	78	70	58	83	71	70	74	79	70	85	99	63	76	74	86	34
Southeast Asia	104	108	108	93	105	101	102	94	93	112	86	114	90	105	129	105	93	123	120	108	118	116	113	40
Vietnam	40	43	45	30	40	38	33	29	24	36	29	41	29	35	46	36	31	42	38	34	37	37	31	12
Indonesia	10	12	10	13	10	9	11	7	11	13	12	20	9	15	16	11	10	12	15	14	16	15	16	5
Thailand	15	17	16	15	16	18	18	18	17	18	14	16	18	19	20	15	17	21	17	17	19	18	16	7
Singapore	11	10	8	8	9	9	9	10	9	10	9	9	8	8	11	10	9	10	11	12	11	11	12	4
Malaysia	11	10	11	8	9	9	11	9	10	12	8	11	9	9	14	10	8	12	13	11	14	14	18	5
Philippines	7	6	8	8	9	5	8	7	8	10	7	8	8	8	10	8	6	8	10	8	9	10	9	3
Other	11	9	11	11	12	13	12	14	14	14	8	9	9	11	13	15	12	19	16	12	12	13	11	4
Other Asia (India, etc)	28	30	24	20	32	36	38	33	33	33	32	35	33	35	38	36	36	45	59	39	63	49	44	15
Middle East	31	27	30	22	32	35	33	35	34	33	32	45	39	50	52	30	34	17	43	36	38	44	42	19
North America	140	137	138	113	129	138	164	177	167	179	153	221	173	142	155	168	162	207	218	234	241	259	227	82
US	132	129	127	104	118	126	150	166	151	168	144	204	162	124	137	152	150	186	198	219	219	239	211	74
Canada	8	9	10	10	10	12	13	11	16	11	9	17	11	18	18	16	12	21	20	15	22	19	15	8
Europe	96	114	104	101	121	134	153	142	156	167	125	154	138	150	173	156	163	233	268	231	270	292	246	92
Russia	28	35	28	23	25	29	36	32	28	38	30	34	29	27	32	26	30	31	43	33	49	42	33	12
Poland	6	11	13	14	15	24	23	22	30	23	12	14	18	28	22	18	21	41	46	51	43	26	13	6
UK	11	12	12	10	12	12	15	17	19	16	15	19	14	16	23	22	19	37	41	36	39	68	50	22
Germany	5	5	3	4	5	5	5	6	6	7	5	13	8	7	7	7	12	12	8	7	11	6	7	3
Netherlands	6	5	4	4	8	8	7	8	8	12	10	9	9	7	14	11	13	24	32	22	29	48	50	15
France	6	10	7	8	10	10	10	8	10	10	12	11	10	9	8	10	8	9	11	9	11	12	11	5
Other	34	37	36	38	47	46	58	49	55	62	40	53	49	56	68	60	60	79	87	73	87	90	82	28
Oceania	9	10	11	10	11	10	11	11	14	15	13	17	13	14	16	16	14	13	34	14	23	25	26	13
Australia	8	9	8	9	10	10	9	10	13	14	11	15	12	13	14	13	13	11	12	13	21	22	24	12
Other	1	1	2	1	1	1	1	1	1	1	1	2	1	1	2	2	1	2	22	1	2	2	2	1
Latin America	9	9	12	6	11	12	11	12	18	16	15	19	14	16	22	17	16	25	26	28	29	37	34	15
Africa & other	2	3	2	1	3	2	2	3	2	3	2	3	3	4	4	3	4	3	4	4	4	5	4	1
Category																								
Total	875	762	734	630	740	789	850	799	779	807	704	961	759	765	889	845	754	977	1,117	989	1,101	1,098	996	401
Skincare	514	399	352	312	383	407	431	404	396	403	356	470	376	391	442	428	385	506	580	510	565	528	467	201
Makeup	144	124	130	118	134	138	146	144	142	148	122	175	141	114	135	117	107	136	158	125	147	137	132	62
Lip	47	50	51	48	52	54	51	53	54	58	40	63	50	43	49	41	36	46	54	40	51	48	42	19
Eye	16	15	14	14	14	17	18	16	19	15	17	21	18	16	14	17	14	18	17	15	20	16	19	6
Miscellaneous (including suncare)	217	239	252	200	222	244	273	251	241	256	226	316	242	261	312	299	262	335	379	354	389	434	398	137
Skincare & suncare (estimates)	731	638	604	512	606	651	704	655	637	659	582	786	618	651	754	727	647	841	959	864	954	961	865	338

Source: TRASS, Samsung Securities

Korean cosmetics: Monthly export growth (y-y)

(% y-y)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	38.3	18.4	24.9	21.5	22.1	18.4	8.3	19.6	17.9	2.9	24.3	-13.2	0.4	21.1	34.1	23.7	2.0	23.7	31.4	23.8	41.2	36.0	41.5	46.1
World excl. China, HK, TW	42.0	27.6	32.4	5.9	26.0	27.9	21.8	21.6	28.3	30.1	3.5	39.5	13.6	12.3	34.4	38.5	14.4	37.4	48.1	29.8	45.5	43.0	59.0	51.7
Asia	34.6	10.1	13.4	-19.6	10.6	13.2	11.8	-6.5	6.8	1.8	-4.2	7.3	-35.6	-15.9	6.2	21.2	-16.8	4.4	10.2	5.9	26.9	11.0	14.9	27.2
China & HK, TW	33.6	2.3	11.7	-31.2	12.2	10.6	11.4	-16.2	-1.6	-11.5	1.0	-2.8	-50.0	-25.6	-6.3	24.0	-27.2	-7.2	-6.0	7.6	27.6	11.2	-6.5	29.8
China	34.4	-3.4	-9.5	-45.6	-4.0	11.1	8.0	-26.0	-18.7	-17.8	-10.9	-22.0	-60.9	-35.5	-16.5	29.3	-37.1	-16.5	-18.3	1.2	31.0	18.9	1.7	20.8
Hong Kong	29.5	15.5	155.4	51.7	70.3	14.9	17.9	15.0	39.4	-6.6	42.0	89.2	-4.6	-7.1	-2.3	-0.2	-3.2	12.7	21.2	30.2	35.9	8.3	-28.6	50.9
Taiwan	33.0	21.7	2.5	-15.8	53.5	-1.0	26.1	27.2	61.3	20.5	14.9	32.2	-2.3	3.0	58.0	67.9	-21.9	37.5	28.5	4.9	-7.9	-19.3	-2.7	46.7
Japan	60.3	36.8	29.5	21.3	8.6	16.6	4.9	15.6	34.8	15.3	-21.5	5.4	-16.8	-17.2	12.0	8.1	-6.2	7.0	33.0	-14.9	-3.1	4.5	48.4	28.7
Southeast Asia	19.3	5.4	4.6	-16.6	3.6	7.9	9.6	-3.9	-0.6	11.9	-10.1	28.3	-13.9	-2.3	19.2	13.2	-11.0	22.2	17.5	14.5	28.0	3.6	31.3	17.4
Vietnam	-0.6	-10.5	-14.3	-34.9	-2.1	-9.9	-17.5	-22.0	-24.7	-5.4	-10.3	33.9	-26.4	-19.6	2.3	18.8	-21.3	9.4	16.5	14.7	56.0	2.2	9.6	-7.1
Indonesia	97.0	37.7	80.8	-12.4	-23.5	327.6	138.7	-4.2	-5.7	4.1	6.7	119.8	-5.2	27.1	57.6	-17.8	-2.8	33.4	37.6	97.8	40.0	12.7	39.3	-21.6
Thailand	27.6	20.9	4.6	0.7	-3.5	12.7	12.3	15.2	17.8	34.0	-7.7	1.2	17.5	12.9	29.0	-1.8	4.8	15.8	-5.6	-5.1	11.5	-3.3	13.6	84.6
Singapore	23.4	-3.5	-14.4	-28.4	4.3	0.0	0.2	11.1	2.7	-6.4	-26.2	-7.7	-30.0	-18.6	34.9	25.2	-8.1	12.1	16.8	25.4	26.8	10.9	36.4	69.8
Malaysia	20.6	35.9	23.6	-8.5	24.0	-0.5	25.5	-3.6	10.6	24.9	-23.7	22.5	-15.2	-9.9	28.3	34.7	-10.8	32.1	19.8	17.7	39.9	16.2	124.5	24.3
Philippines	39.5	14.2	61.6	30.0	70.2	-6.3	29.6	0.6	32.3	38.2	20.0	29.1	13.9	37.4	19.0	3.8	-25.4	58.7	31.9	2.2	13.6	-0.8	19.0	28.9
Other	40.3	16.1	41.9	17.3	27.5	31.3	42.2	15.5	20.3	47.3	-17.0	10.6	-19.5	14.1	18.1	37.6	2.7	46.6	26.5	-7.6	-10.0	-5.6	40.0	67.1
Other Asia (India, etc)	46.9	39.1	39.0	0.2	33.0	47.1	41.6	23.6	32.3	37.4	31.4	54.4	16.9	16.4	55.1	78.8	11.7	26.1	58.1	17.2	89.6	48.5	35.9	36.1
Middle East	129.7	74.0	70.4	32.4	80.5	73.9	71.8	49.7	32.7	35.2	39.6	54.7	25.2	87.4	77.0	37.7	5.5	-51.1	30.8	2.5	14.4	34.1	30.3	68.4
North America	56.6	18.1	40.4	3.2	21.0	18.6	7.7	18.7	24.2	21.2	-8.5	44.1	23.4	3.3	12.7	48.1	26.1	50.3	33.3	31.7	44.5	44.4	48.5	33.6
US	58.5	17.7	38.9	0.4	18.6	17.2	5.4	19.8	20.4	21.7	-9.0	40.2	22.2	-3.8	7.7	46.8	26.8	47.5	31.6	31.4	44.6	42.6	47.0	32.8
Canada	29.9	23.7	61.4	48.2	57.3	36.5	42.7	5.2	79.0	15.3	-0.4	120.2	43.2	108.3	75.1	62.0	18.8	79.6	51.8	35.3	44.0	71.4	72.5	41.7
Europe	18.0	45.7	42.6	19.8	51.4	49.3	44.4	42.9	43.3	56.1	28.2	55.1	43.3	32.4	67.4	54.8	34.3	73.5	74.9	62.1	73.4	74.6	96.2	88.6
Russia	4.4	60.6	19.6	3.2	24.0	40.2	28.7	1.1	0.3	29.5	25.0	28.0	2.0	-23.2	13.2	14.7	23.1	6.8	19.2	4.6	72.2	10.8	9.0	33.3
Poland	69.4	178.9	329.1	140.6	182.1	126.7	88.3	148.0	195.0	139.4	10.3	57.0	203.5	159.9	69.3	29.8	35.1	72.4	99.9	130.9	44.8	11.8	10.6	16.8
UK	28.1	11.5	58.1	13.7	24.4	20.4	30.7	67.9	74.1	17.2	35.6	47.0	32.9	42.6	84.0	116.1	65.1	202.6	166.9	115.5	112.9	330.2	226.9	241.3
Germany	34.7	2.5	0.7	-6.5	55.4	-9.6	-22.1	9.0	8.6	-2.6	6.5	221.5	78.2	43.4	124.9	80.7	126.9	141.8	64.2	25.2	67.8	-6.4	41.5	28.9
Netherlands	2.4	-0.6	-26.7	-33.6	71.2	17.6	22.9	52.1	26.1	41.8	-11.3	58.1	52.4	47.1	273.5	192.7	63.5	195.8	381.4	160.5	289.0	296.8	377.1	328.2
France	14.0	64.5	27.8	85.5	155.3	156.4	38.1	112.7	125.6	62.9	174.8	83.1	46.9	-11.3	12.2	34.5	-18.8	-10.4	12.5	6.4	19.6	19.0	-12.2	15.8
Other	23.9	38.6	48.3	15.7	38.6	42.5	62.9	42.7	27.6	85.7	31.2	53.0	45.1	52.7	88.2	58.9	28.2	70.8	51.5	47.1	56.7	46.0	105.0	63.7
Oceania	45.0	18.0	79.8	39.7	51.5	23.2	15.1	25.5	77.4	46.3	69.9	55.1	39.9	37.4	51.8	54.1	29.8	25.2	220.4	21.6	68.4	59.2	105.8	131.5
Australia	47.8	21.3	58.4	43.4	55.2	29.6	9.1	30.8	76.2	51.0	66.1	54.1	39.9	37.8	71.0	42.7	28.7	14.8	26.1	24.1	67.6	58.5	113.6	127.1
Other	23.3	-10.0	253.8	4.8	23.8	-29.8	102.1	-8.6	93.7	8.4	114.2	65.9	39.8	33.4	-17.7	203.0	40.7	184.0	1751.0	-1.5	77.3	66.5	35.0	188.2
Latin America	112.1	175.1	120.0	25.4	141.4	83.1	164.5	85.7	98.9	145.6	144.3	83.9	66.5	72.6	85.8	164.4	52.6	107.4	126.8	139.4	64.6	138.2	126.6	164.1
Africa & other	93.2	31.9	24.8	44.5	114.4	98.8	35.4	26.3	23.6	73.1	-27.1	41.8	47.2	33.9	106.1	100.0	55.1	55.5	64.8	35.5	124.2	48.9	69.2	28.5
Category																								
Total	38.3	18.4	24.9	-8.9	21.5	22.1	18.4	8.3	19.6	17.9	2.9	24.3	-13.2	0.4	21.1	34.1	2.0	23.7	31.4	23.8	41.2	36.0	41.5	46.1
Skincare	50.3	16.9	16.5	-16.5	23.2	22.2	9.3	2.9	18.8	10.0	-4.9	16.7	-26.8	-2.1	25.5	37.4	0.5	24.3	34.5	26.2	42.8	30.9	31.1	48.7
Makeup	41.3	18.1	32.6	-2.5	21.9	24.6	24.2	12.5	26.5	26.7	8.3	30.3	-2.3	-8.5	4.3	-0.3	-19.8	-1.6	8.1	-13.1	3.2	-7.6	7.8	32.8
Lip	51.5	44.3	56.9	33.1	43.5	46.3	23.3	45.3	59.2	35.9	13.1	36.9	5.0	-12.7	-5.2	-14.2	-31.0	-15.0	5.1	-25.3	-6.1	-16.8	4.4	21.8
Eye	9.1	-14.0	-11.0	-17.8	-15.1	-10.0	10.7	2.3	25.1	-12.3	14.4	25.8	13.4	6.3	-0.8	20.6	-4.6	3.2	-5.1	-6.5	7.6	9.2	7.6	39.9
Miscellaneous (including suncare)	15.0	21.2	34.3	1.8	18.4	20.4	32.2	15.8	17.2	27.2	14.5	33.9	11.7	9.0	23.7	49.3	17.7	37.0	38.9	41.1	61.1	69.3	76.3	49.2
Skincare & suncare (estimates)	37.7	18.5	23.3	-10.2	21.4	21.5	17.2	7.5	18.2	16.1	1.8	23.0	-15.4	2.1	24.8	42.1	6.8	29.1	36.2	31.9	49.7	45.8	48.6	48.9

Source: TRASS, Samsung Securities

Korean cosmetics: Monthly export growth (m-m)

(% m-m)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	13.1	-12.8	-3.8	-14.2	17.5	6.7	7.7	-6.0	-2.5	3.6	-12.8	36.6	-21.0	0.8	16.2	-5.0	-10.7	29.5	14.4	-11.4	11.2	-0.2	-9.3	58.1
World excl. China, HK, TW	2.1	3.4	-5.3	-11.0	17.8	5.7	7.2	-0.9	2.0	5.9	-18.0	33.8	-16.8	2.1	13.4	-8.3	-2.7	26.8	15.6	-13.1	14.3	4.1	-8.8	7.8
Asia	25.2	-21.1	-5.3	-14.3	15.4	5.7	4.1	-12.2	-6.9	1.2	-7.6	38.0	-24.8	2.9	19.6	-2.3	-20.8	32.6	9.8	-15.6	11.5	-11.5	-4.3	83.4
China & HK, TW	32.7	-35.0	-0.4	-20.8	16.8	9.1	8.8	-17.4	-14.7	-3.9	5.5	44.2	-31.7	-3.3	25.3	4.8	-31.4	39.2	10.2	-5.5	1.2	-16.2	-11.3	129.0
China	35.3	-45.1	-7.2	-20.5	20.0	23.8	3.1	-19.4	-24.8	2.4	5.0	42.6	-32.2	-9.5	20.3	23.1	-41.6	64.3	0.9	-0.2	-2.7	-7.1	-10.2	117.6
Hong Kong	30.0	3.6	26.5	-19.8	2.8	-20.7	24.9	-17.1	11.6	-25.2	27.4	54.4	-34.4	0.9	33.1	-18.1	-0.3	-7.7	34.3	-10.9	16.4	-40.4	-16.0	144.9
Taiwan	8.1	16.8	-14.1	-25.9	41.3	-13.7	26.8	-2.9	0.4	12.8	-24.9	28.8	-20.2	23.1	31.7	-21.2	-34.3	52.0	18.5	-20.7	-11.9	-1.1	-9.5	166.1
Japan	8.7	-0.4	-21.7	10.0	2.6	5.8	-6.3	-0.8	6.4	-10.3	-17.7	42.6	-14.2	-0.9	5.9	6.2	-11.0	20.6	16.4	-36.5	21.2	-3.3	16.9	62.8
Southeast Asia	17.2	3.3	0.8	-14.5	13.3	-3.7	0.7	-7.5	-1.8	21.6	-23.5	32.4	-21.3	17.1	23.0	-18.9	-10.9	32.2	-3.1	-9.9	9.9	-1.6	-3.0	52.3
Vietnam	31.0	8.7	3.6	-31.7	30.1	-3.7	-14.6	-10.0	-18.7	49.9	-20.0	41.7	-28.0	18.7	31.8	-20.7	-13.8	33.8	-9.1	-11.5	10.6	-1.8	-14.2	54.7
Indonesia	9.0	22.3	-13.9	26.6	-19.0	-13.7	19.7	-34.4	59.1	17.1	-12.6	69.1	-53.0	63.9	6.8	-33.9	-4.3	18.4	23.4	-5.6	12.6	-5.8	8.2	64.6
Thailand	-5.0	12.3	-8.5	-4.5	6.1	13.4	1.4	-2.9	-4.5	6.8	-24.2	18.4	10.3	7.9	4.6	-27.3	13.3	25.3	-17.3	-2.4	12.2	-7.4	-11.0	107.3
Singapore	9.4	-7.0	-21.2	-4.9	21.9	-5.4	5.7	3.2	-9.2	10.9	-11.2	7.6	-17.0	8.0	30.6	-11.7	-10.5	15.4	10.2	10.8	-8.1	-3.0	9.1	45.1
Malaysia	19.4	-6.9	6.3	-27.6	16.2	-2.7	21.8	-11.7	7.3	17.6	-32.3	38.0	-17.4	-1.1	51.3	-24.0	-23.1	44.2	10.4	-13.3	27.5	-2.3	30.8	69.5
Philippines	5.4	-15.4	40.1	-3.8	10.5	-38.4	45.4	-4.8	6.8	27.7	-26.0	13.0	-7.0	2.0	21.3	-16.1	-20.6	31.0	20.8	-26.2	18.7	11.5	-11.2	-0.7
Other	35.3	-13.8	18.1	0.4	8.4	7.7	-4.2	10.2	0.7	0.6	-41.3	9.2	-1.6	22.2	22.2	17.0	-19.1	53.8	-17.3	-19.5	-1.9	5.5	-12.9	14.3
Other Asia (India, etc)	22.5	8.1	-19.1	-17.0	57.1	13.0	4.5	-11.1	-0.1	-0.5	-2.3	8.5	-7.2	7.7	7.7	-4.3	-1.9	27.5	31.1	-34.1	61.5	-22.0	-10.6	33.8
Middle East	6.5	-14.6	11.0	-25.2	47.1	6.5	-5.3	6.7	-3.8	-2.3	-2.9	42.0	-13.8	27.8	4.8	-41.8	12.6	-50.7	153.5	-16.3	7.4	14.5	-5.7	126.0
North America	-8.4	-2.1	0.2	-17.7	13.4	7.4	18.5	8.5	-6.0	7.3	-14.8	44.7	-21.6	-18.1	9.4	8.2	-3.4	28.0	5.1	7.2	3.2	7.2	-12.4	25.1
US	-9.0	-2.9	-1.0	-18.6	14.0	6.8	19.1	10.7	-9.1	11.0	-14.4	42.0	-20.7	-23.6	10.9	10.9	-1.5	24.2	6.3	10.6	0.0	9.5	-11.8	19.3
Canada	3.5	10.4	17.8	-5.8	7.0	15.1	12.2	-17.0	40.4	-28.5	-19.9	88.0	-32.7	60.6	-0.9	-12.8	-21.6	74.1	-5.1	-26.0	49.5	-14.9	-19.4	131.6
Europe	-2.7	17.7	-8.7	-2.7	20.4	10.5	14.2	-7.0	9.3	7.4	-25.1	22.8	-10.1	8.7	15.4	-10.0	4.5	42.7	15.1	-13.8	17.0	8.1	-15.8	44.7
Russia	5.3	24.2	-18.8	-18.8	6.8	17.1	24.2	-10.8	-11.2	32.5	-18.9	12.5	-16.1	-6.5	19.7	-17.7	14.6	1.6	38.6	-21.7	46.1	-14.7	-20.2	17.3
Poland	-33.1	79.7	17.3	11.4	7.6	56.0	-4.5	-3.9	36.2	-22.3	-48.4	19.0	29.3	53.9	-23.6	-14.6	12.1	99.0	10.8	11.0	-14.5	-40.1	-49.0	130.2
UK	-14.3	6.4	6.0	-15.1	11.0	6.2	24.1	10.9	9.8	-15.0	-2.6	21.5	-22.5	14.2	36.8	-0.3	-15.2	94.7	9.5	-10.5	8.4	71.7	-26.0	43.3
Germany	14.1	-2.5	-30.1	20.4	39.3	-10.0	2.5	11.1	16.5	5.6	-30.4	181.1	-36.8	-21.5	9.6	-3.3	74.9	-4.1	-30.4	-15.3	56.2	-41.1	5.2	49.3
Netherlands	13.9	-25.2	-20.8	6.6	94.8	6.9	-18.5	25.9	-10.1	61.1	-14.2	-17.2	9.8	-27.8	101.0	-16.5	8.8	93.4	32.7	-31.9	34.3	64.4	3.1	83.8
France	4.9	50.9	-28.3	9.2	32.1	-0.8	-1.2	-16.7	15.0	6.9	21.3	-8.1	-15.9	-8.9	-9.4	30.9	-20.2	9.4	24.1	-21.2	29.2	6.3	-10.5	55.5
Other	-2.6	9.0	-2.0	3.9	24.2	-1.5	25.5	-14.3	12.1	10.9	-35.2	33.5	-7.6	14.7	20.8	-12.3	0.2	31.2	11.4	-16.8	19.4	3.4	-9.0	31.8
Oceania	-15.1	9.5	7.4	-6.4	7.3	-6.4	4.1	7.9	20.9	12.0	-18.9	34.1	-23.4	7.6	18.6	-5.0	-9.5	-9.8	166.4	-59.1	67.3	5.9	4.8	55.5
Australia	-16.3	11.7	-8.5	10.9	4.3	-2.6	-1.6	9.6	23.5	11.8	-20.6	35.5	-24.0	10.0	13.5	-7.5	-6.0	-13.2	8.1	7.9	66.7	5.8	7.0	49.3
Other	-2.5	-10.5	190.8	-69.2	47.4	-41.1	91.0	-5.6	-2.9	14.2	0.3	21.9	-17.9	-14.6	79.4	13.5	-31.5	18.8	1145.1	-95.0	74.8	7.3	-18.7	165.7
Latin America	-17.2	8.3	23.2	-44.8	65.4	16.1	-7.6	3.5	51.1	-12.5	-3.6	28.8	-25.1	12.3	32.6	-21.4	-4.5	57.8	1.1	9.2	3.9	26.7	-8.3	55.2
Africa & other	17.5	29.1	-23.6	-34.0	93.6	-20.6	-1.2	30.2	-29.9	58.6	-22.4	8.9	21.9	17.4	17.7	-36.0	50.1	-20.4	4.7	7.0	16.0	5.3	-11.8	106.7
Category																								
Total	13.1	-12.8	-3.8	-14.2	17.5	6.7	7.7	-6.0	-2.5	3.6	-12.8	36.6	-21.0	0.8	16.2	-5.0	-10.7	29.5	14.4	-11.4	11.2	-0.2	-9.3	58.1
Skincare	27.5	-22.3	-11.9	-11.4	23.0	6.1	6.0	-6.4	-2.0	1.9	-11.7	32.0	-20.0	3.9	13.0	-3.0	-10.1	31.3	14.7	-12.2	10.9	-6.6	-11.5	53.9
Makeup	7.1	-13.8	4.3	-9.1	13.8	3.0	5.8	-1.1	-1.5	4.0	-17.3	43.3	-19.7	-19.2	18.8	-13.1	-8.4	26.4	16.2	-20.6	17.0	-6.9	-3.5	107.8
Lip	3.2	5.2	3.4	-6.9	7.9	5.5	-5.9	4.2	1.0	7.4	-30.4	55.3	-20.8	-12.5	12.3	-15.7	-13.3	30.0	16.4	-26.0	26.9	-4.9	-12.6	119.4
Eye	-1.3	-9.5	-1.6	-1.2	1.5	19.2	5.3	-10.2	16.4	-22.9	19.1	18.5	-11.1	-15.2	-8.1	20.1	-19.6	28.8	-3.1	-11.6	34.0	-21.8	17.3	34.4
Miscellaneous (including suncare)	-8.1	10.2	5.6	-20.7	11.1	9.9	11.6	-8.0	-3.9	6.2	-12.0	40.1	-23.3	7.5	19.8	-4.3	-12.4	28.0	13.2	-6.5	9.7	11.6	-8.3	48.0
Skincare & suncare (estimates)	14.4	-12.7	-5.3	-15.3	18.3	7.5	8.1	-7.0	-2.7	3.5	-11.8	35.1	-21.3	5.4	15.7	-3.5	-11.0	30.0	14.1	-9.9	10.4	0.8	-10.1	51.5

Source: TRASS, Samsung Securities

Korean cosmetics exports: Monthly breakdown, by destination and category

(%)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World																								
World excl. China, HK, TW	57.8	68.5	67.4	69.9	70.1	69.4	69.1	72.9	76.2	78.0	73.3	71.8	75.7	76.6	74.8	72.2	78.7	77.0	77.9	76.4	78.5	82.0	82.4	77.4
Asia	67.1	60.7	59.7	59.6	58.6	58.0	56.0	52.3	50.0	48.8	51.7	52.3	49.8	50.9	52.4	53.9	47.8	48.9	47.0	44.8	44.9	39.8	42.0	44.7
China & HK, TW	42.2	31.5	32.6	30.1	29.9	30.6	30.9	27.1	23.8	22.0	26.7	28.2	24.3	23.4	25.2	27.8	21.3	23.0	22.1	23.6	21.5	18.0	17.6	22.6
China	34.1	21.5	20.7	19.2	19.6	22.8	21.8	18.7	14.4	14.2	17.1	17.9	15.4	13.8	14.3	18.5	12.1	15.4	13.6	15.3	13.4	12.4	12.3	14.4
Hong Kong	5.8	6.9	9.1	8.5	7.4	5.5	6.4	5.7	6.5	4.7	6.8	7.7	6.4	6.4	7.3	6.3	7.1	5.0	5.9	5.9	6.2	3.7	3.4	5.3
Taiwan	2.3	3.1	2.7	2.4	2.8	2.3	2.7	2.8	2.9	3.1	2.7	2.5	2.6	3.1	3.6	3.0	2.2	2.6	2.6	2.4	1.9	1.9	1.9	2.9
Japan	9.7	11.1	9.1	11.6	10.1	10.1	8.7	9.2	10.1	8.7	8.2	8.6	9.3	9.2	8.4	9.4	9.3	8.7	8.9	6.3	6.9	6.7	8.6	8.4
Southeast Asia	11.9	14.1	14.8	14.7	14.2	12.8	12.0	11.8	11.9	13.9	12.2	11.9	11.8	13.7	14.5	12.4	12.4	12.6	10.7	10.9	10.8	10.6	11.3	9.9
Vietnam	4.5	5.7	6.1	4.8	5.4	4.8	3.8	3.7	3.1	4.4	4.1	4.2	3.8	4.5	5.1	4.3	4.1	4.3	3.4	3.4	3.4	3.3	3.1	2.9
Indonesia	1.1	1.6	1.4	2.1	1.4	1.1	1.3	0.9	1.5	1.6	1.6	2.0	1.2	2.0	1.8	1.3	1.4	1.2	1.3	1.4	1.4	1.4	1.6	1.3
Thailand	1.7	2.3	2.1	2.4	2.2	2.3	2.2	2.2	2.2	2.2	2.0	1.7	2.4	2.5	2.3	1.7	2.2	2.1	1.5	1.7	1.7	1.6	1.6	1.8
Singapore	1.3	1.4	1.1	1.2	1.3	1.1	1.1	1.2	1.1	1.2	1.2	1.0	1.0	1.1	1.2	1.1	1.1	1.0	1.0	1.2	1.0	1.0	1.2	1.1
Malaysia	1.2	1.3	1.5	1.2	1.2	1.1	1.2	1.2	1.3	1.5	1.1	1.1	1.2	1.2	1.5	1.2	1.1	1.2	1.1	1.1	1.3	1.3	1.8	1.2
Philippines	0.8	0.8	1.1	1.2	1.2	0.7	0.9	0.9	1.0	1.2	1.1	0.9	1.0	1.0	1.1	1.0	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.6
Other	1.2	1.2	1.5	1.7	1.6	1.6	1.4	1.7	1.7	1.7	1.1	0.9	1.1	1.4	1.5	1.8	1.6	1.9	1.4	1.3	1.1	1.2	1.1	1.0
Other Asia (India, etc)	3.2	4.0	3.3	3.2	4.3	4.6	4.4	4.2	4.3	4.1	4.6	3.7	4.3	4.6	4.3	4.3	4.7	4.6	5.3	4.0	5.8	4.5	4.4	3.9
Middle East	3.6	3.5	4.0	3.5	4.4	4.4	3.9	4.4	4.3	4.1	4.5	4.7	5.1	6.5	5.9	3.6	4.5	1.7	3.8	3.6	3.5	4.0	4.2	4.7
North America	16.0	18.0	18.8	18.0	17.4	17.5	19.2	22.2	21.4	22.2	21.7	23.0	22.8	18.5	17.5	19.9	21.5	21.2	19.5	23.6	21.9	23.5	22.7	20.5
US	15.1	16.9	17.4	16.5	16.0	16.0	17.7	20.8	19.4	20.8	20.4	21.2	21.3	16.2	15.4	18.0	19.9	19.1	17.7	22.1	19.9	21.8	21.2	18.5
Canada	0.9	1.1	1.4	1.5	1.4	1.5	1.6	1.4	2.0	1.4	1.3	1.7	1.5	2.4	2.0	1.9	1.6	2.2	1.8	1.5	2.0	1.7	1.5	2.0
Europe	11.0	14.9	14.1	16.0	16.4	17.0	18.0	17.8	20.0	20.7	17.8	16.0	18.2	19.6	19.5	18.5	21.6	23.8	24.0	23.3	24.5	26.6	24.7	22.9
Russia	3.2	4.6	3.9	3.7	3.3	3.7	4.2	4.0	3.6	4.7	4.3	3.6	3.8	3.5	3.6	3.1	4.0	3.2	3.8	3.4	4.4	3.8	3.3	3.1
Poland	0.7	1.4	1.7	2.3	2.1	3.0	2.7	2.7	3.8	2.9	1.7	1.5	2.4	3.7	2.4	2.2	2.7	4.2	4.1	5.1	3.9	2.4	1.3	1.5
UK	1.2	1.5	1.7	1.7	1.6	1.6	1.8	2.1	2.4	1.9	2.2	1.9	1.9	2.2	2.5	2.7	2.5	3.8	3.6	3.7	3.6	6.2	5.0	5.4
Germany	0.5	0.6	0.4	0.6	0.7	0.6	0.6	0.7	0.8	0.8	0.7	1.4	1.1	0.9	0.8	0.8	1.6	1.2	0.7	0.7	1.0	0.6	0.7	0.8
Netherlands	0.7	0.6	0.5	0.6	1.0	1.0	0.8	1.1	1.0	1.5	1.5	0.9	1.2	0.9	1.5	1.4	1.7	2.5	2.9	2.2	2.7	4.4	5.0	3.7
France	0.7	1.3	1.0	1.2	1.4	1.3	1.2	1.0	1.2	1.3	1.8	1.2	1.3	1.1	0.9	1.2	1.1	0.9	1.0	0.9	1.0	1.1	1.1	1.3
Other	3.9	4.8	4.9	6.0	6.3	5.8	6.8	6.2	7.1	7.6	5.7	5.5	6.5	7.4	7.7	7.1	7.9	8.0	7.8	7.4	7.9	8.2	8.2	7.0
Oceania	1.1	1.3	1.5	1.6	1.5	1.3	1.2	1.4	1.8	1.9	1.8	1.7	1.7	1.8	1.8	1.8	1.9	1.3	3.0	1.4	2.1	2.2	2.6	3.2
Australia	0.9	1.2	1.2	1.5	1.3	1.2	1.1	1.3	1.6	1.8	1.6	1.6	1.5	1.7	1.6	1.6	1.7	1.1	1.1	1.3	1.9	2.0	2.4	2.9
Other	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.2	0.2	2.0	0.1	0.2	0.2	0.2	0.3
Latin America	1.0	1.2	1.6	1.0	1.4	1.6	1.3	1.5	2.3	1.9	2.1	2.0	1.9	2.1	2.4	2.0	2.1	2.6	2.3	2.8	2.7	3.4	3.4	3.7
Africa & other	0.2	0.4	0.3	0.2	0.4	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.4	0.5	0.5	0.3	0.6	0.3	0.3	0.4	0.4	0.4	0.4	0.3
Category																								
Total																								
Skincare	58.7	52.4	47.9	49.5	51.8	51.6	50.7	50.5	50.8	49.9	50.6	48.9	49.5	51.1	49.7	50.7	51.1	51.8	51.9	51.5	51.4	48.1	46.9	50.2
Makeup	16.5	16.3	17.7	18.7	18.1	17.5	17.2	18.1	18.2	18.3	17.4	18.2	18.5	14.9	15.2	13.9	14.2	13.9	14.1	12.7	13.3	12.4	13.2	15.5
Lip	5.4	6.5	7.0	7.6	7.0	6.9	6.0	6.7	6.9	7.2	5.7	6.5	6.5	5.7	5.5	4.9	4.7	4.7	4.8	4.0	4.6	4.4	4.2	4.8
Eye	1.8	1.9	2.0	2.3	2.0	2.2	2.1	2.0	2.4	1.8	2.5	2.1	2.4	2.0	1.6	2.0	1.8	1.8	1.5	1.5	1.9	1.5	1.9	1.5
Miscellaneous (including suncare)	24.8	31.3	34.4	31.8	30.1	31.0	32.1	31.4	31.0	31.7	32.0	32.9	31.9	34.1	35.1	35.4	34.7	34.3	33.9	35.8	35.3	39.5	39.9	34.2
Skincare & suncare (estimates)	83.5	83.7	82.3	81.3	81.9	82.5	82.8	81.9	81.8	81.7	82.6	81.8	81.5	85.1	84.8	86.1	85.8	86.1	85.9	87.3	86.7	87.6	86.8	84.5

Source: TRASS, Samsung Securities

Korean cosmetics: Monthly export volume

('000 tonnes)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	24.2	22.1	23.7	18.8	22.8	23.7	27.4	24.6	24.3	26.0	22.8	30.6	23.7	24.0	27.0	26.0	23.1	29.6	34.0	29.3	33.0	33.7	29.3	11.8
World excl. China, HK, TW	16.4	15.2	16.6	13.1	16.3	16.3	18.5	17.1	18.0	19.4	16.5	21.6	17.2	18.0	19.9	18.9	17.9	22.1	25.6	22.2	25.8	27.0	23.2	8.8
Asia	15.2	13.3	15.1	11.6	13.2	13.8	15.6	13.4	12.7	13.6	12.2	16.4	12.8	12.4	14.5	14.1	11.6	15.3	17.4	13.9	15.2	14.3	13.3	5.7
China & HK, TW	7.9	6.9	7.2	5.6	6.5	7.4	8.8	7.4	6.3	6.6	6.3	9.0	6.5	6.0	7.0	7.1	5.1	7.5	8.4	7.1	7.2	6.6	6.1	3.0
China	5.5	4.6	4.8	3.8	4.2	5.3	6.5	5.2	4.3	4.6	4.3	6.4	4.1	3.4	3.7	4.4	3.1	4.5	5.1	4.5	4.6	4.6	4.3	1.8
Hong Kong	1.2	1.1	1.1	1.1	1.2	1.1	1.2	1.1	1.0	0.9	1.1	1.3	1.1	1.1	1.5	1.2	1.2	1.2	1.6	1.4	1.6	1.1	1.0	0.6
Taiwan	1.2	1.2	1.3	0.8	1.1	1.0	1.1	1.2	1.1	1.1	0.9	1.4	1.3	1.4	1.8	1.5	0.9	1.8	1.6	1.2	1.0	1.0	0.8	0.6
Japan	2.4	2.1	1.6	1.9	2.1	2.0	1.8	1.8	2.0	2.0	1.8	2.2	1.8	1.8	2.0	2.3	1.9	2.2	2.4	1.8	2.1	2.3	2.1	0.9
Southeast Asia	3.8	3.2	5.3	3.2	3.4	3.1	3.6	3.0	3.2	3.8	3.0	3.8	3.2	3.4	4.1	3.5	3.4	4.1	4.6	3.7	4.2	3.8	3.5	1.3
Vietnam	1.1	1.0	2.9	0.9	1.1	1.0	1.0	0.8	0.7	1.0	0.9	1.3	1.0	1.1	1.4	1.1	1.1	1.2	1.3	1.1	1.1	1.1	0.9	0.4
Indonesia	0.2	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.4	0.3	0.5	0.2	0.4	0.5	0.3	0.3	0.4	0.5	0.4	0.6	0.4	0.4	0.2
Thailand	0.6	0.5	0.4	0.4	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.6	0.5	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.4	0.5	0.2
Singapore	0.4	0.3	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.4	0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.1
Malaysia	0.5	0.3	0.5	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.5	0.3	0.3	0.4	0.5	0.3	0.5	0.4	0.5	0.2
Philippines	0.4	0.3	0.5	0.4	0.4	0.3	0.4	0.4	0.5	0.6	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.6	0.4	0.5	0.4	0.4	0.1
Other	0.6	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.3	0.4	0.4	0.4	0.6	0.7	0.6	0.9	0.8	0.6	0.7	0.6	0.5	0.2
Other Asia (India, etc)	1.2	1.1	1.0	0.8	1.2	1.3	1.4	1.1	1.2	1.2	1.2	1.4	1.3	1.3	1.3	1.3	1.2	1.5	2.0	1.3	1.8	1.6	1.6	0.5
Middle East	0.6	0.5	0.6	0.5	0.6	0.8	0.7	0.7	0.7	0.6	0.7	0.9	0.7	1.1	0.9	0.7	0.7	0.3	0.8	0.7	0.9	0.9	0.8	0.3
North America	4.7	4.4	4.1	3.4	4.0	4.6	6.1	5.8	5.8	6.2	5.4	8.0	5.8	5.5	5.9	6.0	5.4	6.9	7.6	7.3	8.6	9.2	8.0	2.9
US	4.4	4.2	3.8	3.1	3.7	4.3	5.8	5.5	5.4	5.8	5.0	7.4	5.3	4.9	5.4	5.5	5.1	6.4	7.0	6.7	7.8	8.6	7.5	2.6
Canada	0.3	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.3	0.6	0.4	0.6	0.5	0.5	0.4	0.5	0.6	0.5	0.8	0.6	0.5	0.2
Europe	3.0	3.4	3.3	2.8	4.3	3.8	4.2	3.8	4.4	4.7	3.8	4.3	3.6	4.1	4.6	4.3	4.4	6.1	7.0	6.4	7.0	7.4	5.7	2.3
Russia	1.2	1.3	1.1	0.9	1.6	1.0	1.3	1.1	1.2	1.3	1.2	1.2	0.8	0.9	1.0	0.9	0.9	1.0	1.1	0.9	1.3	1.3	1.0	0.3
Poland	0.2	0.4	0.5	0.4	0.6	0.8	0.7	0.6	0.8	0.7	0.4	0.5	0.5	0.8	0.7	0.5	0.6	1.2	1.3	1.6	1.3	0.8	0.4	0.2
UK	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.8	1.1	1.1	1.1	1.5	1.1	0.4
Germany	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.1
Netherlands	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.3	0.6	0.7	0.5	0.6	1.1	0.7	0.2
France	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.2
Other	0.8	0.9	1.1	0.8	1.2	1.1	1.2	1.1	1.4	1.6	1.0	1.3	1.2	1.4	1.6	1.5	1.6	1.9	2.3	1.8	2.0	2.3	2.0	0.8
Oceania	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.6	0.4	0.4	0.6	0.5	0.5	0.5	0.5	0.4	0.7	0.8	0.8	0.4
Australia	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.7	0.7	0.7	0.3
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Latin America	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.5	0.5	0.5	0.8	0.6	0.3
Africa & other	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Category																								
Total	24.2	22.1	23.7	18.8	22.8	23.7	27.4	24.6	24.3	26.0	22.8	30.6	23.7	24.0	27.0	26.0	23.1	29.6	34.0	29.3	33.0	33.7	29.3	11.8
Skincare	15.2	13.2	12.8	10.7	13.7	13.9	16.1	14.2	13.9	14.7	13.6	17.7	13.7	13.9	15.7	14.7	13.0	17.5	19.6	16.6	18.7	18.6	15.7	7.0
Makeup	2.4	2.1	2.3	2.2	2.4	2.4	2.6	2.5	2.6	2.7	2.1	2.6	2.3	2.1	2.4	2.0	2.1	2.5	2.8	2.4	2.6	2.6	2.4	1.0
Lip	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.9	1.0	1.0	0.6	0.9	0.8	0.7	0.9	0.7	0.7	0.8	1.0	0.8	0.9	1.0	0.8	0.3
Eye	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.1
Miscellaneous (including suncare)	6.7	6.7	8.6	5.9	6.7	7.3	8.6	7.9	7.9	8.6	7.1	10.3	7.7	8.0	8.9	9.2	8.0	9.7	11.5	10.3	11.6	12.4	11.3	3.8
Skincare & suncare (estimates)	21.9	20.0	21.4	16.6	20.4	21.2	24.7	22.0	21.7	23.3	20.6	28.0	21.4	21.8	24.5	23.9	21.0	27.1	31.1	26.9	30.3	31.0	26.9	10.8

Source: TRASS, Samsung Securities

Korean cosmetics: Monthly export volume (y-y)

(% y-y)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	12.4	1.0	25.7	-11.2	24.1	15.5	17.7	4.7	20.0	16.8	6.9	35.9	-2.2	8.2	13.6	38.3	1.2	25.2	24.2	19.3	35.4	29.4	28.8	26.5
World excl. China, HK, TW	34.1	10.0	41.2	3.3	29.6	23.0	17.3	9.5	22.6	20.2	9.1	42.5	4.9	18.1	20.3	43.4	9.8	35.8	37.9	29.6	42.9	39.4	41.0	35.4
Asia	3.2	-4.1	23.4	-16.7	16.7	6.0	16.6	-5.8	13.2	8.3	-0.2	22.1	-15.8	-6.5	-3.7	22.2	-12.1	11.2	11.3	3.5	19.9	5.4	8.5	12.2
China & HK, TW	-15.9	-14.3	0.2	-33.1	12.2	1.7	18.8	-4.8	13.0	7.7	1.5	22.4	-17.0	-13.6	-1.8	26.2	-20.4	1.8	-4.8	-4.2	13.9	0.1	-3.1	5.9
China	-26.5	-25.0	-9.4	-43.2	-1.0	-0.7	23.6	-13.2	2.3	7.0	-7.5	14.9	-25.0	-25.0	-22.3	17.6	-27.3	-15.6	-20.9	-12.7	7.1	0.0	0.8	-10.5
Hong Kong	20.1	23.7	59.0	34.0	44.4	17.1	12.8	36.3	28.0	-2.1	30.2	37.7	-3.6	-2.3	40.0	6.0	3.5	12.9	31.6	28.6	60.9	18.5	-7.4	64.9
Taiwan	32.7	14.8	9.5	-21.3	55.2	0.1	1.5	10.5	64.7	21.0	25.7	52.3	6.6	18.9	40.0	97.0	-19.2	84.3	50.1	1.8	-2.8	-15.0	-16.4	35.7
Japan	38.3	14.5	16.0	31.8	20.6	23.8	15.0	2.1	33.6	5.7	-15.1	2.1	-25.0	-13.5	25.5	16.6	-10.8	9.6	32.6	-2.5	5.1	15.4	18.6	30.7
Southeast Asia	29.3	1.3	74.7	-1.5	13.7	-1.9	5.2	-15.0	3.1	6.5	2.3	28.3	-16.1	6.3	-22.1	10.6	-1.0	31.4	26.5	21.2	28.6	0.8	15.4	14.5
Vietnam	27.3	-9.0	168.2	-8.5	32.2	-10.6	-11.6	-31.4	-27.1	5.2	9.4	59.1	-8.0	8.7	-51.7	15.0	-3.4	20.2	22.7	50.1	58.7	9.2	2.3	-1.9
Indonesia	24.1	33.1	126.4	-28.6	-36.4	607.2	161.8	-37.0	-16.4	19.1	7.1	117.9	0.3	59.9	58.5	-1.1	8.6	61.5	49.8	140.6	102.2	3.1	44.6	-10.6
Thailand	55.1	2.8	-14.1	1.1	11.6	15.2	-7.4	4.8	35.2	-3.3	-22.8	-13.4	2.9	-2.0	34.1	18.9	4.8	5.9	3.1	3.2	-13.2	-2.0	23.6	70.6
Singapore	20.3	-7.6	-26.2	-34.2	-1.2	-15.6	-9.0	-8.2	5.2	-7.5	-25.3	-5.5	-37.5	-30.8	11.2	18.6	-16.3	30.9	11.9	22.2	27.6	-6.2	27.4	63.0
Malaysia	15.1	19.2	20.7	-2.3	39.3	-34.1	20.3	-31.2	31.0	-17.1	23.9	20.9	-31.9	-20.1	5.1	16.4	-11.8	23.8	47.7	13.6	37.5	11.6	11.4	3.5
Philippines	36.3	-11.0	83.4	41.1	6.2	-24.4	1.2	0.9	24.6	32.6	35.3	24.0	-11.0	52.4	-22.2	-26.4	-3.3	25.3	34.3	-9.2	-2.0	-30.7	-5.9	11.5
Other	31.0	16.6	34.2	37.0	27.8	18.5	22.8	6.9	14.1	19.0	-7.9	-7.2	-31.5	-5.4	12.9	24.4	8.2	77.9	30.0	-4.9	15.8	17.9	42.1	41.7
Other Asia (India, etc)	57.6	31.5	59.7	7.0	51.4	36.5	44.1	3.9	15.5	23.9	13.3	47.1	10.3	13.3	31.3	52.4	-1.1	19.0	46.7	16.7	53.9	32.7	38.1	19.3
Middle East	107.5	70.7	102.3	36.4	93.9	87.7	90.8	45.0	49.2	37.5	28.5	50.7	23.2	107.4	55.7	38.9	9.7	-62.4	11.2	-1.2	29.4	40.3	21.7	40.2
North America	30.4	-6.6	11.1	-14.2	3.1	20.6	9.3	13.3	19.3	27.9	6.8	66.9	23.0	24.9	42.4	76.2	36.0	48.2	24.5	24.3	47.2	49.7	49.6	28.6
US	30.4	-6.9	8.4	-16.7	0.7	19.6	9.1	14.3	18.9	28.5	5.7	63.8	20.4	17.3	41.2	77.5	37.7	48.9	21.0	22.5	43.2	48.4	49.3	30.0
Canada	30.9	1.0	50.9	26.5	39.3	33.8	12.8	-1.1	24.3	19.2	24.9	120.1	67.3	172.3	55.4	61.7	17.0	39.8	85.7	54.1	108.6	70.1	55.0	14.7
Europe	19.1	35.5	45.1	10.3	78.3	40.5	28.1	32.3	36.5	26.4	22.0	39.8	19.6	21.2	38.7	55.1	3.4	58.2	65.0	65.9	58.6	59.3	52.9	51.4
Russia	4.5	29.4	5.3	-10.3	85.6	15.2	22.9	3.9	0.2	5.5	40.2	6.3	-34.8	-32.2	-1.5	-0.8	-40.5	-4.2	-13.2	-17.8	13.9	-1.5	-19.9	-17.1
Poland	71.8	208.5	355.1	65.0	166.2	120.9	73.8	124.6	137.2	66.9	16.0	58.9	149.1	99.4	39.0	25.0	11.8	59.6	88.3	150.7	60.9	22.5	-10.3	1.5
UK	71.9	16.7	43.4	16.8	21.7	41.2	66.6	74.5	64.0	-11.3	12.0	30.9	25.2	33.0	85.0	60.7	40.4	131.1	131.0	167.6	149.7	253.2	153.4	124.2
Germany	31.2	5.7	27.1	26.5	77.2	-6.3	-32.9	-20.3	9.5	-4.5	21.5	176.4	87.7	101.5	172.2	119.5	107.0	105.3	40.3	16.6	53.7	-5.1	65.4	47.9
Netherlands	0.3	-11.0	-58.1	-61.7	20.7	-22.4	-31.3	5.6	8.4	-19.4	-46.4	37.6	20.4	20.3	257.7	427.6	61.3	204.7	421.8	145.9	211.9	306.5	204.0	327.3
France	31.8	68.6	68.6	70.3	182.7	217.5	61.5	121.7	93.5	74.3	139.1	93.3	26.2	-18.4	27.0	38.2	-13.6	-2.1	21.4	24.0	87.3	15.3	-0.9	55.4
Other	22.2	25.5	83.9	29.4	63.4	44.1	23.8	34.1	42.9	74.2	31.7	57.4	57.2	58.5	41.9	90.7	28.8	75.8	83.1	65.4	41.9	45.7	101.3	69.5
Oceania	68.9	-18.4	52.3	29.7	30.6	4.1	-3.7	-3.7	38.8	-1.1	75.2	45.2	-10.5	38.6	42.9	18.5	20.9	30.0	33.2	4.8	53.4	46.6	79.1	65.3
Australia	24.5	-18.8	45.6	31.7	30.7	6.8	-7.8	4.5	37.6	-0.1	71.9	43.3	21.0	38.9	47.8	10.5	19.4	23.6	34.7	6.7	52.4	45.2	81.8	60.9
Other	654.5	-12.8	153.3	-3.9	28.2	-33.0	111.7	-49.3	63.3	-15.3	132.0	79.6	-79.0	32.6	0.2	202.5	42.2	170.5	15.6	-17.9	70.0	70.2	44.3	142.2
Latin America	98.1	75.3	146.1	9.3	140.7	79.4	123.9	83.1	80.1	114.9	168.8	132.9	76.4	124.3	122.6	215.4	56.3	146.1	173.9	117.2	89.4	172.9	124.0	179.0
Africa & other	191.1	28.7	19.1	49.6	107.6	126.4	17.7	10.6	-20.3	100.0	-37.2	31.9	-1.9	7.7	78.6	79.1	45.4	76.2	81.7	51.7	196.2	64.1	100.7	244.3
Category																								
Total	12.4	1.0	25.7	-11.2	24.1	15.5	17.7	4.7	20.0	16.8	6.9	35.9	-2.2	8.2	13.6	38.3	1.2	25.2	24.2	19.3	35.4	29.4	28.8	26.5
Skincare	9.3	-1.1	14.7	-16.5	24.2	11.9	10.8	-2.5	12.2	8.2	1.6	29.5	-9.9	4.9	22.2	37.7	-5.5	25.5	21.6	17.6	35.0	26.6	15.7	28.9
Makeup	40.3	16.8	35.3	12.2	25.6	27.1	22.0	15.9	22.2	29.4	7.6	27.6	-2.0	-1.8	6.1	-6.6	-13.5	1.8	8.6	-5.4	0.4	-5.0	11.2	23.6
Lip	37.7	19.7	43.0	29.0	75.0	38.9	23.6	40.9	66.4	41.2	9.7	33.0	6.1	-11.7	-2.3	-8.8	-27.4	-8.9	6.2	-12.9	-10.0	-4.2	18.6	18.6
Eye	12.6	-11.7	-11.9	14.8	-13.9	4.7	51.5	-2.0	17.3	-3.7	6.8	5.6	6.0	29.5	6.9	5.5	19.3	31.3	-3.7	20.3	25.5	7.5	19.3	25.4
Miscellaneous (including suncare)	11.8	1.0	43.3	-7.9	23.4	19.1	31.8	16.7	35.8	30.3	18.3	51.3	15.2	17.9	2.9	55.6	20.3	32.3	33.8	30.4	47.9	45.1	59.3	22.9
Skincare & suncare (estimates)	10.0	-0.4	24.7	-13.6	24.0	14.3	17.3	3.6	19.7	15.4	6.8	36.8	-2.2	9.3	14.4	44.1	2.9	27.8	25.8	22.2	39.7	33.4	30.7	26.7

Source: TRASS, Samsung Securities

Korean cosmetics: Monthly export volume growth (m-m)

(% m-m)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	7.7	-8.7	7.3	-20.9	21.4	3.7	15.7	-10.2	-0.9	6.8	-12.5	34.4	-22.5	1.1	12.6	-3.7	-11.1	28.2	14.7	-13.7	12.5	2.1	-12.9	53.5
World excl. China, HK, TW	8.2	-6.9	8.8	-20.7	24.4	-0.5	14.0	-7.7	5.4	7.4	-15.0	30.8	-20.4	4.8	10.9	-5.4	-4.8	23.1	15.8	-13.3	16.3	4.8	-14.0	0.2
Asia	13.2	-12.6	13.2	-23.2	14.2	4.3	13.1	-13.9	-5.6	7.3	-10.0	34.3	-22.0	-2.9	16.6	-2.5	-17.8	31.9	13.2	-19.9	9.4	-5.8	-7.4	76.0
China & HK, TW	6.7	-12.3	3.8	-21.3	14.6	14.3	19.2	-15.6	-15.3	5.1	-5.1	43.7	-27.6	-8.8	18.1	1.1	-27.7	46.2	11.6	-15.1	0.7	-7.7	-8.1	100.4
China	-1.0	-16.6	4.9	-21.4	11.5	26.4	21.9	-20.4	-17.5	7.2	-6.1	48.9	-35.4	-16.6	8.6	18.9	-31.1	46.8	14.3	-12.1	1.1	0.0	-5.4	68.3
Hong Kong	30.2	-6.4	-3.8	3.0	5.0	-4.7	12.7	-10.2	-11.1	-5.3	14.9	16.4	-8.8	-5.2	37.9	-22.0	2.5	4.0	31.3	-12.2	11.2	-30.3	-10.2	129.2
Taiwan	29.7	1.4	6.8	-40.7	43.5	-12.2	11.8	7.4	-9.5	6.7	-17.3	51.2	-9.2	13.2	25.8	-16.5	-41.2	100.4	-9.0	-27.2	-13.6	-6.7	-18.6	299.2
Japan	8.3	-12.3	-21.9	18.5	8.7	-5.4	-7.4	-0.3	8.7	0.2	-10.4	25.3	-20.5	1.3	13.3	10.1	-16.9	16.3	12.0	-26.7	17.3	10.0	-7.9	61.9
Southeast Asia	28.3	-15.8	65.6	-39.5	8.2	-8.7	14.6	-16.0	7.0	17.4	-21.0	25.6	-16.1	6.7	21.4	-14.1	-3.1	21.1	10.3	-19.6	13.5	-8.0	-9.6	57.8
Vietnam	36.5	-7.9	173.4	-67.2	21.4	-9.7	-1.1	-25.2	-7.7	48.1	-11.1	43.2	-21.1	8.7	21.6	-21.8	2.0	12.4	0.9	-8.5	-2.4	1.8	-16.7	79.9
Indonesia	-15.2	32.7	7.0	9.0	-19.1	-15.3	48.4	-52.8	83.2	47.9	-36.2	100.4	-61.0	111.6	6.0	-32.0	-11.1	25.8	37.7	-24.2	54.0	-24.6	-10.5	86.7
Thailand	17.0	-14.8	-12.8	1.1	28.7	8.0	-3.6	-14.0	13.0	-17.2	-18.6	12.1	39.1	-18.8	19.2	-10.3	13.4	9.2	-6.2	-13.9	-5.0	-6.6	2.8	46.6
Singapore	31.0	-14.7	-27.3	-5.6	24.1	-18.3	32.2	-12.8	-3.3	47.0	-28.9	4.4	-13.4	-5.5	16.8	0.7	-12.4	27.7	13.1	-4.9	1.0	8.0	-3.4	30.3
Malaysia	49.7	-36.1	34.3	-37.3	7.0	-6.2	29.5	-18.5	28.0	1.1	6.0	3.3	-15.7	-25.0	76.9	-30.6	-18.9	31.6	54.5	-37.3	54.9	-17.9	5.8	106.6
Philippines	15.0	-32.2	83.2	-15.9	-14.4	-13.5	40.0	3.4	13.7	21.8	-28.6	-2.4	-17.5	16.2	-6.5	-20.5	12.5	12.0	50.1	-30.1	22.7	-13.9	-3.0	5.4
Other	41.5	-20.6	11.5	14.9	-1.5	-13.0	21.1	3.5	-9.2	-7.7	-36.1	12.1	4.5	9.6	32.9	26.6	-14.3	43.0	-11.4	-24.3	10.5	-6.0	-23.0	37.3
Other Asia (India, etc)	28.1	-5.0	-11.9	-18.7	47.8	4.8	6.2	-16.0	1.7	2.6	-2.1	19.7	-3.9	-2.4	2.1	-5.6	-4.0	26.0	30.9	-33.2	34.0	-11.5	1.9	38.7
Middle East	4.8	-11.0	10.1	-20.5	32.3	22.7	-4.0	-3.0	-4.9	-5.0	3.3	30.9	-14.3	49.8	-17.4	-29.1	4.5	-57.9	183.6	-13.8	24.6	3.0	-10.4	133.1
North America	-2.0	-6.6	-5.3	-18.0	17.9	15.5	32.5	-4.6	-0.6	6.4	-13.4	49.1	-27.8	-5.1	7.9	1.5	-9.0	25.9	11.3	-4.7	17.7	8.1	-13.4	23.4
US	-2.0	-6.0	-8.9	-18.1	18.3	16.1	35.7	-4.9	-1.0	6.5	-13.6	47.8	-28.0	-8.4	9.6	3.0	-8.3	25.5	10.2	-3.7	15.7	10.4	-13.1	20.2
Canada	-1.5	-16.7	63.7	-17.0	13.3	9.4	-5.9	1.4	5.3	4.4	-10.2	69.1	-25.1	35.5	-6.6	-13.7	-18.1	30.8	24.9	-15.8	42.6	-14.8	-18.2	76.4
Europe	-1.8	11.5	-1.9	-16.1	54.2	-10.2	10.2	-9.3	14.1	6.7	-19.7	14.8	-16.0	13.0	12.2	-6.1	2.7	37.3	15.0	-8.8	9.1	7.1	-22.9	42.5
Russia	8.7	1.5	-16.1	-15.3	77.3	-34.0	26.5	-13.7	3.5	11.2	-7.4	-0.5	-33.3	5.5	22.0	-14.8	6.5	6.2	14.7	-18.3	43.4	-3.9	-24.7	21.5
Poland	-32.5	90.6	21.8	-20.6	44.8	33.3	-8.6	-9.4	24.9	-17.5	-33.8	17.1	5.7	52.5	-15.1	-28.5	29.4	90.2	7.9	20.6	-19.8	-37.2	-51.5	75.4
UK	-21.0	-6.9	-10.4	22.1	5.4	5.5	28.2	-9.7	5.0	-0.7	3.5	17.1	-24.5	-1.1	24.6	6.0	-7.9	73.6	28.1	4.6	-2.0	40.4	-25.7	31.2
Germany	11.0	-6.7	-22.4	24.3	47.8	-14.5	3.8	5.9	20.0	13.4	-36.6	130.9	-24.7	0.2	4.8	0.3	39.3	-15.2	-29.0	-12.0	58.2	-30.0	10.6	88.4
Netherlands	34.3	-29.5	-45.3	-5.5	126.3	14.8	-30.8	44.0	5.7	29.3	-8.7	-13.0	17.5	-29.6	62.7	39.3	-30.8	116.9	18.5	-32.2	34.1	68.5	-31.7	63.1
France	31.1	46.0	-31.4	0.0	41.3	2.7	-9.2	-16.2	-16.0	49.2	14.3	-7.0	-14.4	-5.5	6.8	8.9	-11.7	16.4	12.7	-14.5	26.9	-8.1	-1.7	150.5
Other	-8.8	18.5	27.9	-29.7	49.5	-10.1	14.7	-10.5	28.4	9.6	-35.7	29.9	-9.0	19.4	14.6	-5.5	1.0	22.7	19.4	-19.2	10.1	12.5	-11.1	28.8
Oceania	8.9	-29.8	27.8	6.5	-0.4	-9.3	6.0	1.3	14.5	13.0	-21.6	41.9	-32.9	8.6	31.7	-11.6	1.6	-2.5	8.7	-20.3	67.8	8.0	-4.3	53.2
Australia	-21.3	-3.6	21.7	13.9	-3.0	-7.1	2.5	0.8	17.2	13.4	-23.0	42.9	-33.6	10.7	29.4	-14.8	4.8	-3.8	11.7	-20.1	67.4	8.0	-3.5	47.4
Other	558.6	-86.9	125.0	-57.1	59.5	-41.0	83.9	7.6	-16.4	7.2	0.7	28.4	-23.0	-17.4	70.2	29.5	-25.0	12.2	-21.4	-23.5	73.0	7.3	-14.6	183.2
Latin America	5.7	-9.7	19.3	-41.4	90.9	-3.5	3.9	25.5	18.9	5.9	-5.0	21.6	-20.0	14.9	18.4	-17.0	-5.4	51.9	15.6	-0.5	3.6	52.6	-22.0	56.2
Africa & other	72.8	-5.0	-18.1	-41.3	79.7	-12.8	3.7	30.5	-45.7	90.5	-31.5	11.2	28.5	4.3	35.7	-41.2	45.9	5.7	7.0	9.0	6.1	5.5	-16.2	239.8
Category																								
Total	7.7	-8.7	7.3	-20.9	21.4	3.7	15.7	-10.2	-0.9	6.8	-12.5	34.4	-22.5	1.1	12.6	-3.7	-11.1	28.2	14.7	-13.7	12.5	2.1	-12.9	53.5
Skincare	11.5	-13.0	-3.1	-16.7	28.4	1.4	15.9	-12.3	-2.1	6.3	-7.9	30.4	-22.4	1.3	12.9	-6.1	-11.9	34.6	12.3	-15.1	12.4	-0.4	-15.9	66.1
Makeup	16.3	-9.0	6.8	-5.7	10.8	0.8	8.1	-2.8	3.7	4.1	-21.8	20.9	-10.7	-8.8	15.4	-17.0	2.5	18.8	15.2	-15.3	10.0	-1.4	-8.5	69.4
Lip	12.4	-2.8	12.3	-11.6	20.6	-2.7	2.1	1.4	11.4	-4.3	-35.6	46.8	-10.3	-19.1	24.3	-17.5	-3.9	22.1	19.0	-16.8	15.2	1.9	-20.3	88.0
Eye	6.8	-23.8	12.6	10.4	-9.5	6.8	32.5	-26.1	3.7	-5.3	9.8	2.2	7.2	-6.9	-7.0	8.9	2.4	17.6	-2.9	-7.7	8.2	-18.9	21.9	28.8
Miscellaneous (including suncare)	-2.5	1.3	27.7	-31.2	12.8	9.5	17.7	-8.6	-0.1	8.8	-17.4	46.1	-25.7	3.6	11.5	4.0	-12.8	20.4	19.0	-10.9	13.3	6.8	-9.3	32.0
Skincare & suncare (estimates)	6.8	-8.6	7.3	-22.5	22.8	4.0	16.5	-11.0	-1.4	7.2	-11.4	35.8	-23.6	2.1	12.4	-2.4	-12.3	29.2	14.7	-13.6	12.7	2.4	-13.2	52.1

Source: TRASS, Samsung Securities

Korean cosmetics export volume: Monthly breakdown, by destination and category

(%)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World																								
World excl. China, HK, TW	67.5	68.8	69.8	70.0	71.7	68.8	67.8	69.7	74.1	74.5	72.4	70.5	72.4	75.1	73.9	72.6	77.7	74.6	75.3	75.7	78.2	80.3	79.2	74.7
Asia	62.8	60.1	63.4	61.6	58.0	58.3	57.0	54.7	52.1	52.3	53.7	53.7	54.1	52.0	53.8	54.5	50.4	51.8	51.1	47.4	46.1	42.6	45.3	48.0
China & HK, TW	32.5	31.2	30.2	30.0	28.3	31.2	32.2	30.3	25.9	25.5	27.6	29.5	27.6	24.9	26.1	27.4	22.3	25.4	24.7	24.3	21.8	19.7	20.8	25.3
China	22.7	20.7	20.2	20.1	18.4	22.5	23.7	21.0	17.5	17.5	18.8	20.8	17.4	14.3	13.8	17.1	13.2	15.2	15.1	15.4	13.8	13.6	14.7	15.5
Hong Kong	4.9	5.0	4.5	5.8	5.1	4.6	4.5	4.5	4.1	3.6	4.7	4.1	4.8	4.5	5.5	4.5	5.2	4.2	4.8	4.9	4.8	3.3	3.4	5.1
Taiwan	4.9	5.5	5.5	4.1	4.8	4.1	4.0	4.7	4.3	4.3	4.1	4.6	5.4	6.0	6.7	5.8	3.9	6.0	4.8	4.0	3.1	2.8	2.7	4.7
Japan	9.8	9.4	6.9	10.3	9.2	8.4	6.7	7.5	8.2	7.7	7.9	7.3	7.5	7.5	7.6	8.7	8.1	7.4	7.2	6.1	6.4	6.9	7.2	7.5
Southeast Asia	15.5	14.3	22.1	16.9	15.1	13.3	13.2	12.3	13.3	14.6	13.2	12.3	13.3	14.1	15.2	13.5	14.8	13.9	13.4	12.5	12.6	11.4	11.8	10.9
Vietnam	4.7	4.7	12.1	5.0	5.0	4.4	3.7	3.1	2.9	4.0	4.1	4.3	4.4	4.8	5.1	4.2	4.8	4.2	3.7	3.9	3.4	3.4	3.2	3.1
Indonesia	0.9	1.3	1.2	1.7	1.1	0.9	1.2	0.6	1.2	1.6	1.2	1.8	0.9	1.9	1.7	1.2	1.2	1.2	1.5	1.3	1.7	1.3	1.3	1.3
Thailand	2.3	2.1	1.7	2.2	2.3	2.4	2.0	1.9	2.2	1.7	1.6	1.3	2.4	1.9	2.0	1.9	2.4	2.1	1.7	1.7	1.4	1.3	1.5	1.7
Singapore	1.5	1.4	0.9	1.1	1.2	0.9	1.0	1.0	1.0	1.4	1.1	0.9	1.0	0.9	0.9	1.0	1.0	0.9	0.9	1.0	0.9	1.0	1.1	0.9
Malaysia	2.2	1.5	1.9	1.5	1.3	1.2	1.3	1.2	1.6	1.5	1.8	1.4	1.5	1.1	1.8	1.3	1.2	1.2	1.6	1.2	1.6	1.3	1.6	1.7
Philippines	1.6	1.2	2.1	2.2	1.5	1.3	1.6	1.8	2.1	2.3	1.9	1.4	1.5	1.7	1.4	1.2	1.5	1.3	1.7	1.4	1.5	1.3	1.4	0.9
Other	2.4	2.1	2.2	3.2	2.6	2.1	2.3	2.6	2.4	2.1	1.5	1.3	1.7	1.8	2.2	2.8	2.7	3.1	2.4	2.1	2.0	1.9	1.7	1.4
Other Asia (India, etc)	5.0	5.2	4.3	4.4	5.3	5.4	4.9	4.6	4.7	4.6	5.1	4.5	5.6	5.4	4.9	4.8	5.2	5.1	5.8	4.5	5.4	4.7	5.5	4.4
Middle East	2.5	2.4	2.5	2.5	2.7	3.2	2.7	2.9	2.8	2.5	2.9	2.9	3.2	4.7	3.4	2.5	3.0	1.0	2.4	2.4	2.7	2.7	2.8	2.8
North America	19.3	19.8	17.5	18.1	17.6	19.6	22.4	23.8	23.9	23.7	23.5	26.1	24.3	22.8	21.9	23.0	23.6	23.1	22.5	24.8	25.9	27.5	27.3	24.2
US	18.3	18.8	16.0	16.5	16.1	18.0	21.2	22.4	22.4	22.3	22.0	24.2	22.5	20.4	19.9	21.2	21.9	21.5	20.6	23.0	23.7	25.6	25.5	22.2
Canada	1.1	1.0	1.5	1.5	1.4	1.5	1.2	1.4	1.5	1.4	1.5	1.9	1.8	2.4	2.0	1.8	1.7	1.7	1.8	1.8	2.3	1.9	1.8	1.9
Europe	12.5	15.2	13.9	14.8	18.8	16.2	15.5	15.6	18.0	18.0	16.5	14.1	15.3	17.1	17.0	16.6	19.2	20.5	20.6	21.7	21.1	22.1	19.6	19.2
Russia	5.1	5.7	4.4	4.8	6.9	4.4	4.8	4.7	4.9	5.1	5.3	4.0	3.4	3.6	3.9	3.4	4.1	3.4	3.4	3.2	4.1	3.8	3.3	2.9
Poland	0.9	1.9	2.1	2.1	2.5	3.3	2.6	2.6	3.3	2.5	1.9	1.7	2.3	3.4	2.6	1.9	2.8	4.2	3.9	5.5	3.9	2.4	1.3	1.6
UK	1.3	1.3	1.1	1.7	1.5	1.5	1.7	1.7	1.8	1.7	2.0	1.7	1.7	1.6	1.8	2.0	2.1	2.8	3.1	3.8	3.3	4.5	3.8	3.6
Germany	0.5	0.5	0.4	0.6	0.7	0.6	0.5	0.6	0.7	0.8	0.5	0.9	0.9	0.9	0.8	0.9	1.4	0.9	0.6	0.6	0.8	0.6	0.7	0.9
Netherlands	0.8	0.7	0.3	0.4	0.7	0.8	0.5	0.8	0.8	1.0	1.1	0.7	1.0	0.7	1.1	1.5	1.2	2.0	2.1	1.6	1.9	3.2	2.5	2.1
France	0.7	1.2	0.8	1.0	1.1	1.1	0.9	0.8	0.7	1.0	1.2	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.8	0.8	0.9	0.8	1.0	1.6
Other	3.1	4.0	4.8	4.3	5.3	4.6	4.5	4.5	5.9	6.0	4.4	4.3	5.0	5.9	6.0	5.9	6.7	6.4	6.7	6.3	6.1	6.8	6.9	6.4
Oceania	1.9	1.4	1.7	2.3	1.9	1.6	1.5	1.7	2.0	2.1	1.9	2.0	1.7	1.8	2.1	2.0	2.2	1.7	1.6	1.5	2.2	2.3	2.6	3.0
Australia	1.3	1.3	1.5	2.2	1.7	1.6	1.4	1.6	1.8	2.0	1.7	1.8	1.6	1.7	2.0	1.7	2.1	1.5	1.5	1.4	2.1	2.2	2.4	2.8
Other	0.6	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.2
Latin America	0.6	0.6	0.7	0.5	0.8	0.8	0.7	0.9	1.1	1.1	1.2	1.1	1.1	1.3	1.4	1.2	1.2	1.5	1.5	1.7	1.6	2.4	2.1	2.3
Africa & other	0.4	0.4	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4
Category																								
Total																								
Skincare	62.8	59.8	54.1	56.9	60.2	58.8	59.0	57.6	56.9	56.6	59.5	57.8	57.9	58.0	58.1	56.7	56.2	59.0	57.7	56.8	56.7	55.4	53.5	59.0
Makeup	9.8	9.7	9.7	11.5	10.5	10.2	9.6	10.3	10.8	10.5	9.4	8.5	9.8	8.8	9.0	7.8	9.0	8.3	8.4	8.2	8.0	7.7	8.1	8.4
Lip	3.3	3.5	3.7	4.1	4.1	3.8	3.4	3.8	4.3	3.8	2.8	3.1	3.6	2.9	3.2	2.7	2.9	2.8	2.9	2.8	2.8	2.8	2.6	2.6
Eye	1.0	0.9	0.9	1.3	0.9	1.0	1.1	0.9	1.0	0.8	1.1	0.8	1.1	1.0	0.8	1.0	1.1	1.0	0.9	0.9	0.9	0.7	1.0	0.8
Miscellaneous (including suncare)	27.5	30.5	36.3	31.5	29.3	30.9	31.5	32.0	32.3	32.9	31.1	33.8	32.4	33.2	32.9	35.5	34.8	32.7	33.9	35.0	35.3	36.9	38.4	32.5
Skincare & suncare (estimates)	90.2	90.3	90.3	88.5	89.5	89.8	90.4	89.7	89.2	89.5	90.6	91.5	90.2	91.2	91.0	92.2	91.0	91.7	91.6	91.8	92.0	92.3	91.9	91.6

Source: TRASS, Samsung Securities

Korean skincare & suncare: Monthly exports (estimates)

(USDm)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	731	638	604	512	606	651	704	655	637	659	582	786	618	651	754	727	647	841	959	864	954	961	865	338
World excl. China, HK, TW	402	422	396	344	412	434	471	467	472	500	420	567	459	489	552	516	505	647	746	657	744	793	713	265
Asia	490	389	363	306	350	377	396	335	319	325	299	398	304	329	396	386	299	394	433	376	423	366	348	144
China & HK, TW	329	216	208	168	194	217	233	188	165	159	162	219	159	162	201	211	142	194	214	207	210	169	151	73
China	263	145	125	102	121	159	159	125	97	101	99	140	95	92	109	138	77	124	124	129	126	111	102	42
Hong Kong	47	49	65	52	53	42	52	43	48	36	46	57	46	47	63	51	51	47	62	57	66	39	32	20
Taiwan	18	21	18	14	19	16	21	20	20	23	17	22	18	22	29	22	14	23	27	22	18	18	17	10
Japan	49	52	41	41	42	44	44	38	46	40	34	48	39	43	47	51	43	51	58	38	49	49	58	22
Southeast Asia	87	92	91	78	86	83	85	78	77	96	73	99	76	91	112	91	81	108	106	95	104	104	98	34
Vietnam	34	36	36	24	32	31	28	25	20	30	25	35	26	30	39	32	28	36	34	30	33	33	27	10
Indonesia	9	11	9	12	9	8	10	6	10	12	10	18	8	14	15	10	9	11	14	13	15	14	14	5
Thailand	13	15	14	13	14	15	15	14	14	15	11	14	13	16	17	12	14	18	15	14	16	15	13	7
Singapore	8	7	6	5	5	6	5	6	5	7	6	7	6	6	8	7	6	6	8	9	8	9	8	3
Malaysia	9	9	9	7	8	7	10	8	8	11	7	10	9	8	13	10	7	11	12	10	13	13	17	4
Philippines	6	5	7	7	8	5	7	6	7	9	7	8	7	7	9	8	6	8	10	7	8	9	8	2
Other	10	8	10	10	10	11	10	12	12	12	7	8	8	10	12	14	11	17	14	12	11	12	11	4
Other Asia (India, etc)	25	28	22	19	29	33	35	31	31	30	30	32	30	33	35	33	33	42	56	36	60	45	40	14
Middle East	28	24	26	20	29	32	29	32	30	29	30	42	36	46	49	29	32	16	40	33	35	42	38	16
North America	112	111	104	91	106	112	134	146	125	142	122	183	134	116	122	143	138	183	187	205	204	225	198	72
US	105	103	96	83	96	102	124	137	115	132	114	169	124	99	105	128	126	162	169	191	182	207	183	64
Canada	7	8	9	8	9	10	10	10	10	10	8	14	11	16	17	15	11	20	18	14	21	18	14	8
Europe	84	96	87	79	100	109	124	118	134	135	104	129	118	130	149	138	148	210	243	208	239	269	222	80
Russia	25	32	25	19	21	24	31	28	26	33	27	29	26	23	28	22	28	28	39	32	43	38	30	11
Poland	5	10	11	11	13	21	18	18	27	14	10	11	16	25	20	17	20	39	41	44	36	23	11	5
UK	10	10	11	9	11	10	14	15	17	14	13	16	12	15	21	21	18	34	38	35	37	66	47	21
Germany	4	4	3	3	5	3	5	5	6	6	4	13	8	6	7	7	12	11	7	6	10	6	6	3
Netherlands	6	4	3	2	6	7	6	8	7	11	9	7	8	6	11	11	12	23	30	21	28	47	48	12
France	4	3	3	3	4	4	5	4	5	5	5	7	5	5	5	8	6	6	9	7	8	7	6	3
Other	30	33	32	31	40	39	46	41	47	51	34	46	41	48	58	52	53	69	77	63	77	81	74	26
Oceania	8	8	10	9	10	8	9	10	12	13	11	15	11	12	15	14	12	11	29	13	21	23	24	12
Australia	7	8	8	8	9	8	8	9	11	12	10	13	10	11	13	12	11	10	11	12	19	21	22	11
Other	1	1	2	1	1	1	1	1	1	1	1	1	1	1	2	2	1	2	18	1	2	2	2	1
Latin America	7	8	11	6	9	11	9	10	15	13	13	17	11	15	19	15	14	24	23	25	27	33	31	13
Africa & other	2	3	2	1	3	2	2	3	2	3	2	2	3	4	4	3	4	3	3	4	4	4	4	1

Source: TRASS, Samsung Securities

Korean skincare & suncare: Monthly export growth (y-y; estimates)

(% y-y)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	37.7	18.5	23.3	-10.2	21.4	21.5	17.2	7.5	18.2	16.1	1.8	23.0	-15.4	2.1	24.8	42.1	6.8	29.1	36.2	31.9	49.7	45.8	48.6	48.9
World excl. China, HK, TW	37.3	25.7	30.1	2.1	25.3	22.9	19.1	18.2	25.1	28.8	1.7	39.7	14.1	16.0	39.5	50.2	22.5	49.0	58.2	40.6	57.7	58.4	69.9	59.1
Asia	34.3	11.3	12.2	-20.0	11.5	15.1	12.7	-7.5	6.1	-0.3	-3.0	6.2	-37.9	-15.4	9.0	26.3	-14.6	4.6	9.4	12.2	32.6	12.6	16.2	24.6
China & HK, TW	38.3	6.5	12.3	-27.9	13.8	18.8	13.6	-12.3	2.2	-11.4	1.9	-5.9	-51.5	-25.1	-3.2	25.4	-26.7	-10.8	-8.3	10.3	27.1	6.1	-6.4	20.8
China	40.7	1.9	-13.1	-44.3	-4.7	21.6	9.9	-22.5	-15.6	-18.2	-12.8	-22.5	-63.9	-36.5	-12.9	35.0	-36.5	-21.7	-22.0	3.7	29.4	10.5	3.7	5.4
Hong Kong	25.6	12.4	170.2	55.3	74.3	18.7	19.1	14.7	39.7	-6.0	46.4	59.9	-1.4	-4.4	-3.1	-2.4	-4.4	11.0	18.8	31.7	37.6	9.8	-29.5	54.8
Taiwan	41.5	30.2	4.8	-12.3	56.7	-0.8	31.5	25.6	65.4	22.4	20.8	33.7	-1.5	4.3	65.3	60.2	-26.3	39.0	27.9	6.1	-9.9	-19.3	-2.8	44.0
Japan	46.7	34.0	22.2	10.2	7.7	-0.8	0.4	-4.8	28.3	7.3	-23.1	-0.7	-21.3	-18.2	13.7	24.7	3.1	15.6	32.6	-0.8	5.9	20.5	69.9	49.1
Southeast Asia	14.6	6.1	3.7	-15.7	3.3	6.6	9.0	-6.0	-3.2	10.7	-10.4	37.0	-13.0	-0.4	22.4	16.6	-5.8	30.3	25.1	20.5	35.7	8.5	34.1	16.0
Vietnam	-4.8	-15.0	-22.3	-39.0	-6.9	-14.1	-18.9	-23.8	-27.3	-10.4	-12.0	39.0	-23.5	-15.9	7.8	31.0	-13.6	16.2	22.2	17.5	60.8	8.7	9.7	-8.0
Indonesia	96.7	50.4	86.1	-12.3	-25.4	336.7	150.2	-6.5	-7.1	2.3	0.2	121.4	-8.5	28.2	63.4	-19.7	-7.0	39.3	40.4	108.5	43.7	13.1	41.5	-27.6
Thailand	22.8	36.2	13.3	8.5	4.1	22.3	11.3	10.9	20.0	39.0	-14.7	11.0	1.9	4.2	22.9	-8.1	5.0	20.7	-1.9	-0.6	19.3	1.2	21.8	96.7
Singapore	15.8	-4.7	-3.5	-23.0	13.8	-0.9	-9.8	15.1	1.5	-9.2	-13.9	0.2	-25.7	-18.9	32.2	33.8	11.0	9.7	51.2	43.6	49.8	31.7	31.6	72.3
Malaysia	12.0	45.1	21.4	-8.3	34.2	-4.2	25.6	-4.5	6.5	22.3	-22.2	38.1	-1.5	-7.3	35.4	40.6	-4.8	47.8	24.8	25.1	55.2	23.2	136.7	26.9
Philippines	30.0	10.4	65.8	52.5	68.1	-7.9	34.9	-2.1	31.8	50.6	21.3	33.7	16.7	44.4	21.7	7.2	-21.1	74.5	38.4	11.0	19.4	-5.5	12.2	32.7
Other	39.7	15.6	53.8	15.0	25.5	23.3	35.7	14.6	13.1	48.9	-16.0	13.2	-18.3	18.1	19.0	40.1	6.4	59.0	35.5	-3.5	-6.4	-2.9	46.5	62.0
Other Asia (India, etc)	42.0	38.6	36.8	-1.9	30.2	45.0	39.1	25.5	31.1	34.1	28.6	50.6	19.6	15.6	60.5	78.4	15.1	27.1	61.1	18.3	95.2	50.1	33.4	36.5
Middle East	117.8	69.7	65.8	34.5	70.1	67.7	68.0	53.7	32.1	38.8	45.4	55.3	30.3	94.8	86.8	43.0	10.1	-50.5	36.2	3.4	18.2	45.2	29.1	50.0
North America	57.6	17.6	36.1	4.6	24.2	15.8	7.1	17.9	16.4	23.4	-15.2	40.0	19.9	4.7	17.0	57.0	30.4	62.8	39.5	40.0	62.6	58.1	61.5	39.9
US	59.2	16.3	33.6	1.3	21.0	14.4	5.6	19.1	15.4	24.2	-16.2	36.4	17.5	-3.5	10.3	54.9	30.8	58.9	36.5	40.1	58.5	56.8	60.4	38.8
Canada	36.4	39.8	69.5	54.9	73.1	32.6	28.5	2.7	28.8	13.7	1.3	104.2	56.9	116.2	88.9	77.7	25.5	102.8	75.7	38.4	109.0	74.5	76.9	50.0
Europe	16.7	38.5	40.3	5.9	39.7	38.9	32.8	36.2	46.0	49.4	23.6	51.0	40.9	35.5	70.4	74.3	47.7	91.9	95.5	75.7	78.4	99.4	114.4	105.9
Russia	5.9	57.9	23.5	-3.8	17.2	29.4	21.1	2.3	3.6	24.4	19.1	17.3	5.5	-26.4	13.2	14.9	34.8	14.0	26.5	12.4	66.2	16.6	11.2	28.0
Poland	57.0	153.2	276.3	98.1	153.0	132.0	66.4	151.3	202.9	96.9	24.0	52.5	194.1	164.7	84.7	58.0	52.8	86.5	123.5	152.3	34.0	58.7	6.7	28.8
UK	18.2	0.1	48.4	6.8	24.8	7.1	26.1	59.4	72.7	14.9	29.2	40.7	30.2	49.3	90.9	134.8	65.8	240.2	182.7	138.7	114.6	371.9	249.4	303.9
Germany	40.2	-1.4	7.0	-15.2	40.2	-28.3	-24.3	4.3	9.0	-0.7	35.0	225.0	93.2	55.5	152.5	101.3	142.9	219.3	57.9	27.7	63.5	-8.9	43.9	28.1
Netherlands	22.5	4.9	-31.4	-69.9	39.2	16.4	21.4	51.1	31.2	44.4	-19.2	41.0	36.6	51.0	273.0	538.0	107.5	241.8	430.7	178.5	332.5	321.1	444.8	302.3
France	19.2	35.4	19.4	131.2	144.7	167.0	39.7	58.2	149.1	124.6	99.0	162.9	56.0	65.5	58.9	136.9	31.1	38.9	97.5	61.8	63.1	41.3	15.7	26.2
Other	16.8	33.0	41.3	6.1	31.7	35.1	44.7	34.2	31.5	82.3	34.2	50.5	38.1	45.6	78.7	65.7	30.2	73.8	67.3	52.7	65.2	59.3	114.4	86.0
Oceania	52.6	11.4	87.9	48.9	62.5	25.1	14.4	26.5	84.8	39.8	84.0	56.1	45.6	46.2	47.3	57.5	26.8	31.9	224.0	27.2	75.5	74.8	110.2	137.1
Australia	58.7	13.2	64.0	54.6	68.8	31.4	9.1	32.0	84.2	45.3	79.6	54.4	45.3	46.2	66.8	46.4	25.1	20.9	36.1	29.8	74.1	73.8	118.4	133.0
Other	13.3	-5.4	282.4	0.1	19.1	-25.0	95.3	-7.5	92.5	-2.5	137.6	75.2	49.2	46.3	-21.2	205.2	43.6	184.5	1820.5	3.5	91.4	86.5	35.5	191.0
Latin America	83.9	183.9	144.1	25.9	120.0	74.9	160.7	102.2	82.1	157.3	162.1	71.0	64.8	78.1	70.6	160.4	62.7	117.1	144.7	155.5	79.4	156.3	135.6	176.7
Africa & other	108.9	29.9	35.4	45.7	108.7	84.9	22.7	27.2	15.3	77.2	-31.2	41.8	38.8	35.8	102.7	101.0	55.9	67.0	74.9	31.1	145.2	53.8	74.9	36.3

Source: TRASS, Samsung Securities

Korean skincare & suncare: Monthly export growth (m-m; estimates)

(% m-m)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	14.4	-12.7	-5.3	-15.3	18.3	7.5	8.1	-7.0	-2.7	3.5	-11.8	35.1	-21.3	5.4	15.7	-3.5	-11.0	30.0	14.1	-9.9	10.4	0.8	-10.1	51.5
World excl. China, HK, TW	-0.9	4.9	-6.1	-13.2	20.0	5.3	8.5	-0.9	1.1	6.1	-16.1	35.0	-19.0	6.6	12.8	-6.6	-2.1	28.1	15.2	-11.9	13.3	6.6	-10.1	4.5
Asia	30.8	-20.7	-6.7	-15.7	14.5	7.6	5.1	-15.4	-4.8	1.8	-7.8	33.2	-23.6	8.1	20.2	-2.4	-22.6	31.9	9.9	-13.2	12.6	-13.6	-4.9	72.7
China & HK, TW	41.0	-34.2	-3.8	-19.1	15.0	12.2	7.3	-19.3	-12.1	-3.8	1.8	35.4	-27.3	1.6	24.3	4.8	-32.8	36.5	10.3	-2.9	1.2	-19.7	-10.2	109.8
China	45.8	-44.8	-13.7	-18.3	18.6	30.7	0.4	-21.8	-22.0	3.6	-2.1	42.1	-32.0	-3.0	18.2	26.8	-44.3	61.2	0.0	4.0	-2.7	-11.5	-8.2	84.5
Hong Kong	31.8	4.8	31.3	-19.6	1.7	-20.8	24.7	-18.0	12.2	-26.1	28.9	24.6	-18.7	1.6	33.1	-19.0	-0.3	-8.0	33.4	-9.2	17.2	-41.0	-17.2	157.5
Taiwan	9.9	19.9	-17.1	-23.5	39.2	-14.1	29.6	-3.7	-2.2	13.9	-23.3	25.6	-19.1	27.0	31.3	-25.8	-35.9	62.1	19.2	-20.1	-16.9	2.0	-7.6	159.2
Japan	2.2	6.1	-20.8	-1.4	1.9	5.5	-0.6	-13.2	21.7	-12.4	-14.7	39.0	-19.0	10.2	10.1	8.2	-15.7	18.2	14.0	-35.1	29.9	-0.3	20.3	53.1
Southeast Asia	20.3	5.2	-0.5	-14.5	10.2	-4.1	2.8	-7.5	-1.9	24.3	-23.4	35.8	-23.6	20.3	22.3	-18.5	-11.1	32.7	-1.3	-10.9	10.5	-0.7	-5.4	48.5
Vietnam	33.3	7.2	0.1	-33.3	31.9	-1.6	-11.9	-8.8	-19.1	48.5	-18.3	42.2	-26.6	17.7	28.4	-18.9	-13.0	32.2	-7.4	-12.3	10.7	0.5	-17.5	45.3
Indonesia	7.5	23.1	-15.8	32.9	-22.9	-14.5	22.5	-37.1	67.8	18.1	-18.1	81.2	-55.6	72.3	7.3	-34.6	-10.7	28.0	23.5	-6.5	15.6	-7.0	2.5	76.1
Thailand	3.5	19.5	-9.8	-6.5	5.6	10.9	0.4	-4.8	-4.3	8.4	-26.1	23.9	-5.0	22.2	6.4	-30.1	20.6	27.5	-18.4	-3.5	14.9	-8.1	-11.1	108.5
Singapore	12.5	-2.9	-22.5	-12.0	6.6	2.7	-6.7	19.4	-13.1	20.4	-6.0	12.2	-16.5	5.9	26.4	-10.9	-11.6	1.5	28.6	13.4	-9.3	5.8	-6.1	39.2
Malaysia	19.5	2.3	6.6	-27.5	12.7	-5.5	30.4	-14.0	2.5	25.0	-31.5	39.3	-14.7	-3.7	55.7	-24.7	-23.7	46.8	10.1	-13.8	27.1	-0.7	31.6	73.4
Philippines	3.2	-15.0	44.7	-0.5	7.1	-41.1	57.5	-12.4	9.0	33.4	-24.2	10.2	-9.9	5.3	21.9	-12.3	-21.2	30.4	24.9	-29.7	17.2	5.6	-10.0	-1.7
Other	40.4	-15.9	19.3	-0.2	6.2	2.7	-2.4	15.9	-1.9	2.2	-40.4	9.1	1.4	21.7	20.2	17.5	-19.4	53.6	-16.8	-17.5	-4.8	6.1	-10.1	2.9
Other Asia (India, etc)	19.6	12.3	-22.7	-15.4	54.9	15.3	3.7	-10.9	-0.2	-3.3	-0.1	7.7	-5.0	8.5	7.4	-6.0	-0.1	27.4	31.4	-34.6	64.7	-25.6	-11.3	31.6
Middle East	3.0	-14.4	11.0	-24.2	44.6	8.7	-7.1	10.3	-7.3	-3.5	3.0	41.0	-13.5	27.9	6.5	-42.0	11.3	-51.2	155.9	-16.3	5.9	18.5	-8.4	117.0
North America	-14.2	-1.4	-5.5	-12.8	15.9	6.3	19.7	9.0	-14.5	13.7	-14.1	49.5	-26.5	-13.9	5.6	16.9	-3.8	32.8	2.6	9.3	-0.6	10.5	-12.2	21.5
US	-14.9	-2.2	-7.3	-13.4	16.5	6.0	21.2	10.3	-15.8	15.1	-13.6	47.7	-26.7	-19.7	6.0	21.6	-1.6	28.8	4.1	13.3	-4.8	13.8	-11.6	14.9
Canada	-2.0	11.2	18.5	-6.6	9.8	9.4	4.7	-7.0	5.1	-1.2	-20.2	74.7	-24.7	53.2	3.5	-12.1	-22.4	76.7	-9.3	-26.8	58.6	-17.5	-19.1	138.2
Europe	-2.0	14.5	-8.6	-9.7	26.7	9.4	13.6	-4.8	13.2	0.5	-23.0	24.3	-8.6	10.1	14.9	-7.6	7.3	42.2	15.7	-14.4	14.9	12.3	-17.2	41.4
Russia	2.4	26.2	-22.2	-20.9	8.5	15.5	27.6	-8.6	-8.8	25.9	-16.1	4.9	-8.0	-11.9	19.6	-19.7	27.3	-2.4	41.7	-18.8	34.8	-11.7	-20.0	9.5
Poland	-27.1	78.4	13.1	1.6	19.3	58.3	-11.3	-5.2	53.5	-46.6	-30.0	11.8	40.7	60.6	-21.1	-13.1	15.4	93.2	6.3	7.1	-18.4	-36.8	-52.9	132.3
UK	-15.5	4.3	11.3	-19.2	20.6	-6.8	35.2	8.1	16.6	-18.1	-5.0	18.9	-21.8	19.6	42.3	-0.5	-14.8	91.2	12.4	-8.7	4.8	80.1	-29.7	49.2
Germany	8.5	-6.0	-32.2	26.0	41.6	-27.1	34.5	5.5	19.4	8.0	-31.6	188.7	-35.5	-24.4	10.1	0.4	70.8	-4.2	-33.5	-14.7	52.9	-39.8	8.0	54.2
Netherlands	22.6	-29.2	-32.7	-41.0	233.6	23.5	-16.6	31.9	-12.9	70.4	-20.8	-23.2	18.7	-21.7	66.3	0.9	8.5	103.4	29.4	-30.8	35.3	65.9	2.5	51.7
France	23.7	-5.5	-10.1	8.2	34.5	0.9	3.9	-10.6	15.2	6.3	5.7	41.7	-26.6	0.2	-13.7	61.3	-25.5	6.9	47.8	-26.7	16.1	-7.9	-13.5	102.3
Other	-2.1	10.3	-2.0	-3.7	29.0	-2.1	17.0	-10.8	13.7	9.0	-32.7	34.3	-10.2	16.3	20.3	-10.7	1.3	30.7	12.7	-18.6	23.0	5.1	-9.4	31.9
Oceania	-20.0	9.8	19.0	-9.3	9.3	-13.7	7.2	12.0	19.3	7.5	-12.6	29.6	-25.3	10.2	19.9	-3.0	-12.1	-10.2	163.4	-56.0	64.7	7.1	5.1	51.5
Australia	-21.4	12.1	0.6	8.4	6.6	-11.2	2.8	12.6	22.0	7.6	-14.4	30.4	-26.1	12.8	14.8	-4.9	-8.9	-14.2	15.7	7.5	63.5	7.4	7.6	45.3
Other	-3.9	-11.2	229.3	-71.3	44.2	-37.6	68.3	7.0	-4.1	6.6	7.6	21.9	-18.2	-12.9	77.5	10.9	-32.1	23.7	1036.1	-94.2	77.3	3.9	-21.8	175.0
Latin America	-28.8	19.7	30.3	-47.8	52.8	26.2	-14.7	5.8	53.4	-14.6	1.1	28.1	-31.4	29.4	24.8	-20.4	-4.5	68.3	-3.9	10.4	7.8	22.1	-7.1	54.5
Africa & other	25.1	23.6	-19.4	-36.9	98.4	-24.9	-2.9	43.3	-36.9	68.8	-23.0	6.0	22.5	20.9	20.4	-37.4	53.8	-19.5	1.7	7.3	18.1	5.8	-12.5	108.7

Source: TRASS, Samsung Securities

Korean skincare & sun care exports: Monthly breakdown, by destination (estimates)

(%)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World																								
World excl. China, HK, TW	55.0	66.1	65.6	67.1	68.0	66.7	66.9	71.3	74.1	75.9	72.2	72.1	74.2	75.1	73.3	71.0	78.1	77.0	77.7	76.0	78.0	78.0	82.5	78.4
Asia	67.1	60.9	60.1	59.7	57.8	57.8	56.2	51.2	50.1	49.2	51.4	50.7	49.2	50.5	52.5	53.1	46.2	46.9	45.2	43.5	44.4	44.4	38.0	42.6
China & HK, TW	45.0	33.9	34.4	32.9	32.0	33.3	33.1	28.7	25.9	24.1	27.8	27.9	25.8	24.9	26.7	29.0	21.9	23.0	22.3	24.0	22.0	22.0	17.5	21.6
China	36.1	22.8	20.8	20.0	20.1	24.4	22.6	19.0	15.3	15.3	17.0	17.8	15.4	14.2	14.5	19.0	11.9	14.8	13.0	15.0	13.2	13.2	11.6	12.5
Hong Kong	6.5	7.7	10.7	10.2	8.8	6.5	7.4	6.6	7.6	5.4	7.9	7.3	7.5	7.2	8.3	7.0	7.8	5.5	6.5	6.5	6.9	6.9	4.1	6.1
Taiwan	2.4	3.4	2.9	2.7	3.1	2.5	3.0	3.1	3.1	3.4	3.0	2.8	2.9	3.4	3.9	3.0	2.2	2.7	2.8	2.5	1.9	1.9	1.9	3.1
Japan	6.7	8.2	6.8	8.0	6.9	6.7	6.2	5.8	7.2	6.1	5.9	6.1	6.3	6.6	6.2	7.0	6.6	6.0	6.0	4.3	5.1	5.1	5.1	6.6
Southeast Asia	12.0	14.4	15.1	15.3	14.2	12.7	12.0	12.0	12.1	14.5	12.6	12.7	12.3	14.0	14.8	12.5	12.5	12.8	11.1	10.9	11.0	11.0	10.8	10.2
Vietnam	4.6	5.7	6.0	4.7	5.3	4.8	3.9	3.8	3.2	4.6	4.3	4.5	4.2	4.7	5.2	4.4	4.3	4.3	3.5	3.4	3.4	3.4	3.4	3.0
Indonesia	1.2	1.7	1.5	2.4	1.6	1.2	1.4	1.0	1.6	1.9	1.7	2.3	1.3	2.2	2.0	1.4	1.4	1.3	1.5	1.5	1.6	1.6	1.5	1.3
Thailand	1.7	2.4	2.3	2.5	2.2	2.3	2.1	2.2	2.2	2.3	1.9	1.7	2.1	2.4	2.2	1.6	2.2	2.2	1.5	1.7	1.7	1.7	1.6	1.9
Singapore	1.1	1.2	1.0	1.0	0.9	0.9	0.7	1.0	0.8	1.0	1.1	0.9	0.9	0.9	1.0	0.9	0.9	0.7	0.8	1.0	0.9	0.9	0.9	0.8
Malaysia	1.2	1.4	1.6	1.3	1.3	1.1	1.4	1.3	1.3	1.6	1.2	1.3	1.4	1.3	1.7	1.3	1.1	1.3	1.2	1.2	1.4	1.4	1.3	1.3
Philippines	0.8	0.8	1.2	1.4	1.3	0.7	1.0	0.9	1.1	1.4	1.2	1.0	1.1	1.1	1.2	1.1	0.9	0.9	1.0	0.8	0.8	0.8	0.9	0.7
Other	1.3	1.3	1.6	1.9	1.7	1.6	1.5	1.8	1.9	1.8	1.2	1.0	1.3	1.5	1.5	1.9	1.7	2.0	1.5	1.3	1.2	1.2	1.2	1.1
Other Asia (India, etc)	3.5	4.5	3.6	3.6	4.8	5.1	4.9	4.7	4.8	4.5	5.1	4.1	4.9	5.1	4.7	4.6	5.1	5.0	5.8	4.2	6.3	6.3	4.6	4.2
Middle East	3.8	3.7	4.4	3.9	4.8	4.8	4.2	4.9	4.7	4.4	5.1	5.3	5.9	7.1	6.6	3.9	4.9	1.9	4.2	3.9	3.7	3.7	4.4	4.9
North America	15.3	17.3	17.3	17.8	17.4	17.2	19.1	22.4	19.7	21.6	21.0	23.3	21.7	17.8	16.2	19.7	21.3	21.7	19.5	23.7	21.3	21.3	23.4	21.2
US	14.4	16.1	15.8	16.2	15.9	15.7	17.6	20.9	18.0	20.1	19.6	21.5	20.0	15.3	14.0	17.6	19.5	19.3	17.6	22.2	19.1	19.1	21.6	18.9
Canada	0.9	1.2	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.4	1.8	1.7	2.5	2.2	2.0	1.8	2.4	1.9	1.6	2.2	2.2	1.8	2.2
Europe	11.4	15.0	14.5	15.4	16.5	16.8	17.7	18.1	21.0	20.4	17.8	16.4	19.1	19.9	19.8	18.9	22.9	25.0	25.4	24.1	25.1	25.1	27.9	23.7
Russia	3.4	5.0	4.1	3.8	3.5	3.7	4.4	4.3	4.1	4.9	4.7	3.7	4.3	3.6	3.7	3.1	4.4	3.3	4.1	3.7	4.5	4.5	4.0	3.1
Poland	0.7	1.5	1.8	2.2	2.2	3.2	2.6	2.7	4.2	2.2	1.7	1.4	2.6	3.9	2.7	2.4	3.1	4.6	4.3	5.1	3.8	3.8	2.4	1.5
UK	1.3	1.6	1.8	1.7	1.8	1.5	1.9	2.2	2.7	2.1	2.3	2.0	2.0	2.3	2.8	2.9	2.8	4.1	4.0	4.1	3.9	3.9	6.9	6.2
Germany	0.6	0.6	0.4	0.7	0.8	0.5	0.7	0.8	0.9	1.0	0.8	1.6	1.3	0.9	0.9	0.9	1.8	1.3	0.8	0.7	1.0	1.0	0.6	0.9
Netherlands	0.8	0.7	0.5	0.3	0.9	1.1	0.8	1.2	1.0	1.7	1.5	0.9	1.3	1.0	1.4	1.5	1.8	2.8	3.2	2.4	3.0	3.0	4.9	3.5
France	0.5	0.5	0.5	0.6	0.7	0.7	0.6	0.6	0.7	0.8	0.9	1.0	0.9	0.8	0.6	1.1	0.9	0.7	0.9	0.8	0.8	0.8	0.7	0.9
Other	4.1	5.2	5.4	6.1	6.7	6.1	6.6	6.3	7.4	7.8	5.9	5.9	6.7	7.4	7.7	7.1	8.1	8.2	8.1	7.3	8.1	8.1	8.5	7.6
Oceania	1.0	1.3	1.6	1.7	1.6	1.3	1.3	1.5	1.9	2.0	2.0	1.9	1.8	1.9	1.9	1.9	1.9	1.3	3.1	1.5	2.2	2.2	2.4	3.4
Australia	0.9	1.2	1.3	1.6	1.5	1.2	1.1	1.4	1.7	1.8	1.8	1.7	1.6	1.7	1.7	1.7	1.7	1.1	1.1	1.4	2.0	2.0	2.2	3.1
Other	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.2	0.2	1.9	0.1	0.2	0.2	0.2	0.3
Latin America	1.0	1.3	1.8	1.1	1.4	1.7	1.3	1.5	2.4	2.0	2.2	2.1	1.9	2.3	2.5	2.0	2.2	2.8	2.4	2.9	2.8	2.8	3.4	3.9
Africa & other	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.4	0.3	0.4	0.4	0.3	0.5	0.5	0.6	0.4	0.6	0.4	0.3	0.4	0.4	0.4	0.5	0.3

Source: TRASS, Samsung Securities

Korean skincare & sun care: Monthly export volume (estimates)

('000 tonnes)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	21.9	20.0	21.4	16.6	20.4	21.2	24.7	22.0	21.7	23.3	20.6	28.0	21.4	21.8	24.5	23.9	21.0	27.1	31.1	26.9	30.3	31.0	26.9	10.8
World excl. China, HK, TW	14.4	13.5	14.8	11.4	14.4	14.3	16.3	15.0	15.8	17.0	14.7	19.4	15.1	16.2	17.8	17.2	16.1	20.1	23.2	20.1	23.5	24.8	21.1	8.0
Asia	13.8	12.1	13.8	10.4	11.8	12.4	14.2	12.1	11.4	12.4	11.2	15.1	11.6	11.3	13.4	13.0	10.5	13.9	15.7	12.7	13.9	13.0	12.1	5.1
China & HK, TW	7.5	6.5	6.6	5.3	6.0	7.0	8.4	7.0	5.9	6.3	5.9	8.6	6.2	5.7	6.7	6.8	4.9	7.1	8.0	6.8	6.8	6.3	5.8	2.8
China	5.2	4.3	4.4	3.4	3.9	5.0	6.2	4.9	4.0	4.3	4.0	6.1	3.9	3.2	3.5	4.2	2.9	4.1	4.8	4.2	4.3	4.3	4.1	1.7
Hong Kong	1.1	1.1	1.0	1.1	1.1	1.1	1.2	1.1	0.9	0.9	1.0	1.2	1.1	1.1	1.5	1.1	1.2	1.2	1.6	1.4	1.6	1.1	1.0	0.6
Taiwan	1.2	1.2	1.3	0.7	1.0	0.9	1.0	1.1	1.0	1.1	0.9	1.4	1.2	1.4	1.8	1.5	0.9	1.7	1.6	1.2	1.0	0.9	0.7	0.5
Japan	1.8	1.5	1.2	1.4	1.5	1.4	1.3	1.2	1.5	1.5	1.3	1.6	1.2	1.3	1.5	1.8	1.3	1.6	1.6	1.3	1.6	1.8	1.6	0.7
Southeast Asia	3.4	2.9	5.0	2.9	3.1	2.8	3.3	2.7	3.0	3.5	2.8	3.5	2.9	3.1	3.8	3.3	3.1	3.8	4.3	3.3	3.8	3.4	3.2	1.2
Vietnam	1.1	1.0	2.8	0.8	1.0	0.9	0.9	0.7	0.6	0.9	0.9	1.2	1.0	1.1	1.3	1.0	1.0	1.1	1.2	1.0	1.0	1.0	0.9	0.3
Indonesia	0.2	0.3	0.3	0.3	0.2	0.2	0.3	0.1	0.3	0.4	0.3	0.5	0.2	0.4	0.5	0.3	0.3	0.3	0.5	0.4	0.6	0.4	0.4	0.1
Thailand	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.5	0.4	0.3	0.4	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.2
Singapore	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.1
Malaysia	0.5	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.5	0.3	0.3	0.3	0.5	0.3	0.5	0.4	0.4	0.2
Philippines	0.4	0.2	0.5	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.4	0.4	0.3	0.4	0.4	0.3	0.3	0.4	0.6	0.4	0.5	0.4	0.4	0.1
Other	0.6	0.4	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.3	0.4	0.4	0.4	0.6	0.7	0.6	0.9	0.8	0.6	0.6	0.6	0.5	0.2
Other Asia (India, etc)	1.1	1.1	1.0	0.8	1.1	1.2	1.3	1.1	1.1	1.1	1.1	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.9	1.3	1.7	1.5	1.5	0.5
Middle East	0.6	0.5	0.5	0.4	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.8	0.7	1.1	0.9	0.6	0.6	0.3	0.8	0.7	0.8	0.9	0.8	0.3
North America	4.2	3.9	3.6	2.9	3.6	4.1	5.5	5.2	5.0	5.4	4.8	7.3	5.1	4.9	5.2	5.5	5.0	6.3	7.0	6.7	7.9	8.5	7.4	2.7
US	3.9	3.7	3.3	2.7	3.3	3.8	5.2	4.8	4.7	5.0	4.5	6.8	4.7	4.4	4.7	5.1	4.6	5.9	6.4	6.2	7.1	7.9	6.9	2.4
Canada	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.4	0.6	0.5	0.5	0.4	0.5	0.6	0.5	0.7	0.6	0.5	0.2
Europe	2.8	3.0	3.0	2.4	3.9	3.4	3.7	3.4	3.9	4.1	3.4	3.9	3.2	3.7	4.1	4.0	4.1	5.6	6.5	5.9	6.4	7.0	5.3	2.1
Russia	1.2	1.2	1.0	0.8	1.5	1.0	1.2	1.1	1.1	1.2	1.2	1.1	0.8	0.8	1.0	0.8	0.9	1.0	1.1	0.9	1.3	1.3	0.9	0.3
Poland	0.2	0.4	0.5	0.3	0.5	0.7	0.6	0.6	0.7	0.5	0.4	0.4	0.5	0.8	0.7	0.5	0.6	1.2	1.3	1.5	1.2	0.7	0.4	0.2
UK	0.3	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.8	1.0	1.1	1.0	1.5	1.1	0.4
Germany	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1
Netherlands	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.3	0.6	0.7	0.5	0.6	1.1	0.7	0.2
France	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Other	0.7	0.8	1.1	0.7	1.1	1.0	1.0	1.0	1.2	1.4	0.9	1.2	1.0	1.3	1.4	1.4	1.4	1.7	2.1	1.6	1.8	2.1	1.9	0.7
Oceania	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.7	0.7	0.7	0.3
Australia	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.5	0.4	0.5	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.6	0.7	0.7	0.3
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.5	0.4	0.5	0.7	0.6	0.3
Africa & other	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0

Source: TRASS, Samsung Securities

Korean skincare & suncare: Monthly export volume growth (y-y; estimates)

(% y-y)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	10.0	-0.4	24.7	-13.6	24.0	14.3	17.3	3.6	19.7	15.4	6.8	36.8	-2.2	9.3	14.4	44.1	2.9	27.8	25.8	22.2	39.7	33.4	30.7	26.7
World excl. China, HK, TW	31.2	8.3	42.8	0.5	30.3	20.6	15.5	6.9	21.8	18.3	8.8	43.0	5.0	20.3	20.3	50.9	12.1	40.7	42.0	34.4	49.0	46.1	43.6	37.3
Asia	0.3	-5.6	22.0	-18.1	16.7	5.3	17.1	-6.3	13.0	7.0	0.5	24.2	-15.5	-6.3	-2.9	25.3	-11.0	12.4	10.6	4.7	21.9	4.8	8.6	10.4
China & HK, TW	-16.1	-14.5	-2.8	-33.7	11.0	3.3	21.0	-2.8	14.5	8.4	2.1	24.6	-16.1	-13.4	1.4	29.3	-19.0	1.6	-5.5	-3.7	15.0	-0.6	-1.5	4.1
China	-27.0	-25.5	-13.5	-44.5	-2.6	1.1	26.9	-10.6	3.2	7.6	-7.9	17.3	-24.5	-25.7	-19.7	21.8	-26.2	-16.9	-22.3	-12.5	8.2	-1.0	3.4	-13.8
Hong Kong	18.1	22.3	59.8	35.1	45.2	17.8	14.2	36.8	31.1	-2.4	32.2	39.0	-2.1	-0.5	41.6	5.8	3.5	12.3	31.2	28.3	63.5	19.0	-6.5	68.4
Taiwan	35.0	16.8	9.2	-20.3	51.1	0.5	0.5	8.5	66.9	23.4	30.2	53.8	7.5	19.5	41.7	97.5	-16.7	87.5	52.1	3.2	-3.6	-14.9	-17.1	36.1
Japan	26.5	7.3	8.9	28.7	22.6	12.9	10.9	-7.5	31.7	-0.2	-18.1	-3.9	-30.9	-16.0	27.9	22.7	-10.3	15.3	29.1	3.3	8.3	20.3	21.4	37.2
Southeast Asia	26.4	1.0	80.5	0.4	15.9	-2.9	3.9	-17.2	2.0	4.2	3.7	33.8	-15.4	7.7	-23.4	12.0	-0.2	34.5	29.6	22.5	29.8	-1.2	13.4	11.6
Vietnam	26.6	-11.1	177.9	-9.4	33.0	-13.6	-13.7	-33.4	-29.3	0.7	8.3	60.3	-6.1	12.6	-53.4	21.1	0.8	23.4	25.9	50.1	58.8	0.8	2.2	-1.5
Indonesia	19.8	35.9	132.7	-26.4	-37.0	629.6	163.1	-41.4	-18.3	17.0	4.9	118.5	0.2	60.4	64.2	-2.5	6.3	67.3	52.5	161.4	109.8	2.7	38.7	-22.4
Thailand	45.4	6.2	-11.7	7.5	23.5	31.4	-7.8	0.9	39.7	-4.9	-26.3	-2.2	1.2	-6.1	35.6	18.2	-2.3	4.9	3.1	6.2	-13.3	-2.9	20.6	76.8
Singapore	15.7	-9.1	-35.8	-33.8	5.8	-26.6	-21.0	-8.7	14.5	-12.6	-19.4	7.2	-36.8	-35.2	10.6	14.2	-15.3	28.3	16.2	25.7	26.5	-2.2	15.8	42.2
Malaysia	10.9	20.5	19.1	-2.0	44.8	-37.0	15.6	-32.3	25.2	-19.0	29.8	26.7	-28.1	-17.1	7.6	17.7	-9.3	30.6	56.7	15.6	46.5	13.3	11.3	4.1
Philippines	30.6	-14.5	87.1	49.3	2.8	-26.3	1.1	-2.1	23.9	34.1	37.8	25.6	-11.2	55.0	-23.6	-26.4	0.1	28.5	36.6	-5.8	-2.4	-33.4	-7.2	10.8
Other	33.4	17.1	37.2	34.5	26.7	16.3	27.0	6.0	13.5	16.5	-7.9	-8.9	-32.5	-5.3	13.1	25.8	6.2	81.3	29.9	-7.6	12.8	20.9	44.0	42.2
Other Asia (India, etc)	52.6	30.2	59.9	5.6	51.2	36.1	41.5	5.3	16.1	20.4	13.3	45.5	11.8	12.6	34.2	52.9	0.5	19.4	49.4	16.0	55.7	33.5	34.5	18.3
Middle East	101.5	65.6	94.5	35.2	82.3	82.3	91.5	50.1	54.2	45.8	32.8	51.9	26.2	123.6	69.4	49.2	16.8	-62.1	14.8	0.5	32.5	49.0	21.0	29.6
North America	30.5	-6.2	12.0	-16.7	4.4	19.9	10.5	11.3	18.9	29.6	4.7	66.8	23.6	26.0	44.4	89.4	39.2	53.4	26.7	30.1	57.3	58.3	54.0	31.2
US	30.5	-6.6	9.2	-19.3	1.8	18.9	10.7	12.3	18.7	30.4	3.4	63.9	20.5	17.7	42.9	91.1	41.0	54.1	22.6	28.3	53.0	57.3	54.1	32.7
Canada	31.6	3.9	51.0	23.3	42.8	33.2	6.7	-1.1	21.8	18.8	27.9	114.3	74.0	186.6	59.6	72.3	19.7	44.8	99.8	56.1	116.5	71.9	52.2	17.2
Europe	18.2	31.4	43.0	2.0	73.1	36.3	21.3	28.3	36.8	22.3	20.8	36.6	16.6	23.3	39.1	67.7	5.6	64.2	75.8	71.6	62.2	72.4	58.5	57.8
Russia	5.6	27.5	5.4	-12.5	86.1	12.0	19.2	4.8	1.9	2.8	38.7	2.7	-34.6	-33.1	-1.5	0.0	-40.9	-3.8	-12.7	-16.5	12.2	2.7	-21.8	-20.4
Poland	63.4	189.4	321.4	42.0	148.3	119.8	63.2	117.9	138.3	45.6	17.6	50.7	141.2	101.2	45.9	43.6	20.2	67.5	101.7	163.3	57.1	47.2	-8.8	10.1
UK	62.5	6.1	34.0	16.4	19.3	33.3	67.9	69.1	64.8	-11.9	11.3	28.3	25.0	39.9	91.0	64.4	43.7	139.6	133.8	186.8	153.9	263.2	158.6	134.0
Germany	44.9	4.3	40.2	17.2	68.1	-15.4	-34.0	-21.6	7.9	-0.7	52.3	183.2	95.1	112.3	198.8	142.2	115.0	136.1	38.9	18.5	55.3	-6.7	68.6	47.7
Netherlands	11.0	-7.7	-61.9	-78.9	8.7	-26.6	-35.8	1.2	9.6	-20.4	-49.7	29.5	12.4	22.0	265.8	848.5	81.9	235.8	467.1	161.8	227.9	323.6	226.0	305.3
France	24.1	45.7	123.3	130.9	234.3	303.3	87.4	85.0	96.3	163.4	75.3	198.6	47.4	31.2	75.8	127.8	33.9	30.5	94.9	96.0	227.9	12.4	51.5	81.3
Other	17.5	25.9	79.3	20.1	59.4	46.8	12.4	31.5	45.8	75.7	41.9	54.6	49.5	52.4	33.9	101.4	25.8	72.9	100.7	61.2	47.2	57.9	103.7	89.8
Oceania	67.8	-23.3	57.0	30.6	31.7	4.1	-4.7	-6.1	37.0	-6.8	84.1	44.0	-7.5	45.2	40.7	18.1	18.8	31.7	37.7	6.9	55.3	53.8	79.9	63.8
Australia	27.7	-24.0	49.8	32.9	32.2	6.3	-8.5	1.9	35.7	-5.7	80.3	41.6	21.6	45.4	45.4	10.1	17.1	25.4	38.4	8.9	53.8	51.9	82.6	59.7
Other	566.3	-9.0	173.8	-8.3	24.7	-28.2	116.0	-50.4	61.2	-23.0	157.8	92.1	-76.9	43.1	-1.2	210.0	45.0	167.3	27.6	-16.0	78.9	86.7	43.1	135.2
Latin America	78.0	74.1	153.1	13.9	126.0	74.4	118.9	88.9	62.4	118.6	206.4	124.6	75.9	140.9	119.4	212.5	56.5	159.6	200.1	127.2	117.5	198.4	128.4	202.6
Africa & other	201.0	33.4	27.1	50.3	104.3	118.1	11.1	10.4	-26.1	103.7	-40.3	29.4	-4.7	6.1	77.3	79.7	46.7	85.5	88.4	50.7	220.7	67.8	107.8	280.2

Source: TRASS, Samsung Securities

Korean skincare & suncare: Monthly export volume growth (m-m; estimates)

(% m-m)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	6.8	-8.6	7.3	-22.5	22.8	4.0	16.5	-11.0	-1.4	7.2	-11.4	35.8	-23.6	2.1	12.4	-2.4	-12.3	29.2	14.7	-13.6	12.7	2.4	-13.2	52.1
World excl. China, HK, TW	6.5	-6.7	10.1	-23.3	26.6	-0.8	14.4	-8.3	5.3	7.5	-13.4	31.8	-21.8	6.9	10.0	-3.7	-6.0	24.5	15.4	-13.1	16.8	5.4	-14.8	-1.8
Asia	13.2	-12.3	13.9	-24.5	13.4	5.0	15.0	-15.0	-5.5	8.4	-10.1	35.4	-23.0	-2.6	17.9	-2.5	-19.5	32.6	13.2	-19.5	10.1	-6.8	-6.9	73.4
China & HK, TW	7.5	-12.3	1.7	-20.8	14.7	15.4	21.0	-16.3	-15.7	6.2	-6.1	45.7	-27.6	-9.5	19.1	0.9	-28.2	44.7	12.6	-14.8	0.8	-8.1	-7.0	97.2
China	-0.3	-16.9	1.5	-21.0	12.5	28.3	24.4	-21.5	-17.9	8.6	-7.8	52.2	-35.8	-18.2	9.8	19.8	-31.9	44.5	16.3	-11.5	1.4	-0.5	-3.8	62.9
Hong Kong	30.5	-6.4	-2.8	4.1	4.4	-5.3	13.2	-10.3	-11.7	-5.4	15.5	16.2	-8.1	-4.8	38.3	-22.2	2.2	2.7	32.2	-12.3	12.5	-31.2	-9.3	128.9
Taiwan	31.0	2.2	6.0	-40.7	39.9	-10.5	11.6	7.5	-9.9	7.8	-17.0	50.7	-8.4	13.6	25.8	-17.4	-41.0	101.5	-9.4	-27.0	-15.8	-4.9	-19.1	309.0
Japan	3.4	-12.6	-21.1	18.0	3.4	-6.5	-8.2	-1.6	16.4	4.3	-11.5	21.8	-25.6	6.2	20.2	13.2	-24.5	20.2	2.7	-21.3	22.0	15.9	-10.8	54.7
Southeast Asia	30.7	-15.4	70.6	-41.0	7.2	-10.1	16.5	-16.9	8.3	17.9	-20.2	26.4	-17.3	7.7	21.3	-13.7	-4.5	21.2	12.2	-21.4	14.7	-10.3	-8.4	56.2
Vietnam	35.8	-9.0	188.4	-69.3	22.5	-11.1	2.0	-25.8	-7.2	46.7	-8.9	43.4	-20.5	9.1	19.3	-20.2	2.0	8.8	4.0	-11.5	-1.8	-7.0	-7.6	72.7
Indonesia	-18.8	38.2	4.4	12.1	-20.6	-17.3	49.9	-55.4	96.3	50.0	-37.3	105.1	-62.7	121.1	7.0	-33.4	-13.4	30.2	36.6	-23.6	57.6	-26.6	-15.3	106.8
Thailand	29.0	-10.4	-14.8	2.2	32.1	5.6	-4.7	-17.5	16.1	-18.5	-18.2	14.3	33.5	-16.8	23.1	-10.9	9.1	13.5	-6.4	-15.0	-5.2	-8.7	1.6	48.7
Singapore	47.8	-13.7	-36.5	4.3	13.6	-24.0	35.1	-7.1	1.1	53.1	-30.2	8.4	-12.9	-11.5	8.3	7.7	-15.7	15.1	22.3	0.4	1.7	18.3	-17.3	10.8
Malaysia	50.6	-35.7	36.4	-37.4	5.9	-8.3	29.7	-16.9	23.0	6.6	9.2	2.1	-14.6	-25.8	77.1	-31.5	-18.4	32.0	55.6	-38.6	55.9	-17.5	7.2	109.8
Philippines	12.6	-33.3	93.0	-15.7	-17.6	-12.2	44.5	-0.8	16.8	23.2	-28.6	-3.6	-20.4	16.5	-4.9	-18.8	12.1	12.7	53.6	-31.6	21.1	-15.9	-0.5	5.7
Other	41.9	-21.6	11.4	13.5	-0.7	-14.0	23.5	3.1	-9.3	-9.1	-35.2	11.4	5.2	10.1	33.1	26.2	-16.2	46.9	-11.6	-26.6	10.7	-2.5	-22.8	33.5
Other Asia (India, etc)	24.8	-1.9	-14.5	-18.1	46.7	6.6	4.0	-14.4	1.0	0.0	1.1	19.3	-4.1	-1.2	1.9	-6.6	-3.6	26.7	30.0	-33.5	35.6	-14.2	1.9	36.4
Middle East	3.7	-14.7	10.2	-18.9	31.3	28.8	-6.3	-0.3	-6.8	-6.1	7.4	29.5	-13.9	51.2	-16.5	-28.6	2.8	-58.3	184.1	-12.7	23.0	5.5	-12.8	132.4
North America	-5.3	-5.4	-8.3	-18.8	21.8	16.0	34.0	-6.8	-3.1	7.9	-11.4	52.8	-29.8	-3.5	5.1	6.5	-10.5	27.9	10.7	-4.4	17.2	8.6	-13.8	23.2
US	-5.4	-4.5	-12.3	-18.7	22.4	16.8	38.0	-7.8	-3.6	8.1	-11.6	52.1	-30.5	-6.7	6.4	8.7	-9.7	27.6	9.8	-3.5	15.0	11.1	-13.3	19.8
Canada	-3.1	-19.3	69.9	-19.4	16.1	8.2	-11.5	10.1	4.6	6.0	-9.1	62.3	-21.3	33.0	-5.4	-13.0	-19.4	30.9	22.1	-13.9	44.9	-15.8	-19.6	79.0
Europe	-1.5	8.7	-1.8	-20.6	64.5	-11.4	7.7	-7.6	15.2	3.3	-17.6	15.0	-15.9	15.0	10.7	-4.2	3.6	37.8	15.3	-9.8	8.9	9.9	-24.2	40.5
Russia	8.0	0.9	-17.9	-15.3	84.6	-35.7	25.6	-12.4	4.2	7.1	-3.9	-3.3	-31.2	3.2	20.9	-14.0	9.2	4.6	13.9	-16.3	40.1	-1.9	-26.8	18.2
Poland	-30.3	89.0	20.3	-27.1	57.1	34.8	-12.6	-9.3	30.8	-31.0	-24.1	13.3	11.5	57.6	-12.7	-28.3	31.5	87.8	5.3	18.5	-22.0	-35.3	-53.0	68.3
UK	-24.0	-9.6	-7.8	24.7	6.8	0.5	34.3	-13.0	9.3	-0.6	2.8	16.0	-26.0	1.2	25.9	7.4	-6.7	67.5	31.1	6.7	-3.3	42.2	-26.8	34.4
Germany	10.1	-7.7	-26.7	26.9	54.1	-23.8	20.2	3.2	18.5	19.0	-38.0	135.4	-24.1	0.4	3.1	2.9	36.8	-16.3	-29.3	-11.9	55.2	-28.5	12.1	90.6
Netherlands	40.6	-31.6	-52.6	-38.6	258.6	20.2	-31.8	50.3	6.9	32.6	-13.1	-15.1	22.0	-25.7	42.1	59.3	-31.2	121.8	15.3	-30.6	33.9	71.3	-33.1	40.9
France	73.2	3.6	-13.7	-9.8	45.0	20.8	-20.3	-13.4	-33.0	111.7	-12.9	43.1	-14.5	-7.8	15.6	16.9	-14.7	17.7	19.0	-12.9	12.1	-27.4	17.4	166.6
Other	-8.3	21.5	25.9	-36.2	61.1	-9.0	5.4	-5.8	26.8	9.3	-32.1	26.4	-11.3	23.8	10.7	-4.1	0.6	25.1	22.3	-24.4	15.8	17.2	-12.5	32.9
Oceania	1.7	-29.9	38.6	4.2	1.0	-12.1	7.1	1.3	13.7	10.4	-17.8	40.6	-34.7	10.1	34.3	-12.6	1.6	-2.6	12.0	-21.3	65.2	9.4	-3.8	51.8
Australia	-24.8	-6.1	32.0	11.3	-1.4	-10.4	4.4	0.1	16.5	11.1	-19.2	41.4	-35.4	12.2	32.1	-15.7	4.9	-4.1	15.2	-21.3	64.6	9.7	-2.9	45.8
Other	530.8	-86.7	149.1	-59.0	57.0	-37.1	67.4	18.8	-18.1	0.0	7.1	29.9	-24.2	-17.3	72.1	28.6	-26.5	15.9	-20.0	-21.8	74.3	4.4	-17.9	201.3
Latin America	-1.1	-7.3	20.7	-41.2	84.4	0.9	-3.5	30.2	13.6	8.6	-0.4	20.2	-22.5	26.9	9.9	-16.3	-7.6	67.3	11.5	-1.4	8.7	49.0	-23.8	78.8
Africa & other	75.8	-6.1	-16.3	-43.4	83.0	-15.6	4.0	36.8	-50.2	102.8	-32.9	11.0	29.5	4.6	39.8	-42.6	49.4	6.7	5.6	9.4	6.1	6.1	-16.9	253.5

Source: TRASS, Samsung Securities

Korean skincare & suncare export volume: Monthly breakdown, by destination (estimates)

(%)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World																								
World excl. China, HK, TW	65.9	67.3	69.0	68.4	70.5	67.2	66.0	68.0	72.6	72.9	71.3	69.2	70.8	74.1	72.6	71.6	76.8	74.0	74.4	74.8	77.5	79.8	78.3	73.9
Asia	63.0	60.5	64.2	62.5	57.7	58.3	57.5	55.0	52.7	53.3	54.1	53.9	54.4	51.9	54.4	54.4	49.9	51.2	50.6	47.1	46.0	41.9	45.0	47.6
China & HK, TW	34.1	32.7	31.0	31.6	29.5	32.8	34.0	32.0	27.4	27.1	28.7	30.8	29.2	25.9	27.4	28.4	23.2	26.0	25.6	25.2	22.5	20.2	21.7	26.1
China	23.6	21.5	20.3	20.7	19.0	23.4	25.0	22.0	18.3	18.6	19.3	21.7	18.2	14.6	14.3	17.5	13.6	15.2	15.4	15.8	14.2	13.8	15.3	15.7
Hong Kong	5.2	5.3	4.8	6.4	5.5	5.0	4.8	4.9	4.4	3.9	5.0	4.3	5.2	4.8	5.9	4.7	5.5	4.4	5.1	5.1	5.1	3.4	3.6	5.5
Taiwan	5.3	5.9	5.9	4.5	5.1	4.4	4.2	5.1	4.6	4.7	4.4	4.9	5.8	6.5	7.3	6.1	4.1	6.4	5.1	4.3	3.2	3.0	2.8	4.9
Japan	8.0	7.7	5.6	8.6	7.2	6.5	5.1	5.7	6.7	6.5	6.5	5.8	5.7	5.9	6.3	7.3	6.3	5.9	5.3	4.8	5.2	5.9	6.0	6.1
Southeast Asia	15.7	14.5	23.1	17.6	15.4	13.3	13.3	12.4	13.6	15.0	13.5	12.6	13.6	14.3	15.5	13.7	14.9	14.0	13.7	12.4	12.6	11.1	11.7	10.8
Vietnam	4.8	4.8	12.9	5.1	5.1	4.3	3.8	3.2	3.0	4.1	4.2	4.4	4.6	4.9	5.2	4.3	5.0	4.2	3.8	3.9	3.4	3.1	3.3	3.1
Indonesia	0.9	1.3	1.3	1.9	1.2	1.0	1.2	0.6	1.2	1.7	1.2	1.9	0.9	2.0	1.9	1.3	1.3	1.3	1.5	1.3	1.9	1.3	1.3	1.2
Thailand	2.2	2.1	1.7	2.3	2.4	2.5	2.0	1.9	2.2	1.7	1.5	1.3	2.3	1.8	2.0	1.8	2.3	2.0	1.6	1.6	1.4	1.2	1.4	1.7
Singapore	1.3	1.2	0.7	1.0	0.9	0.7	0.8	0.8	0.8	1.2	0.9	0.7	0.9	0.7	0.7	0.8	0.8	0.7	0.7	0.8	0.8	0.9	0.8	0.6
Malaysia	2.2	1.6	2.0	1.6	1.4	1.2	1.4	1.3	1.6	1.6	2.0	1.5	1.6	1.2	1.9	1.3	1.2	1.3	1.7	1.2	1.7	1.3	1.7	1.8
Philippines	1.7	1.2	2.2	2.4	1.6	1.4	1.7	1.9	2.2	2.5	2.0	1.5	1.5	1.7	1.5	1.2	1.6	1.4	1.8	1.4	1.5	1.3	1.5	1.0
Other	2.6	2.2	2.3	3.4	2.7	2.3	2.4	2.8	2.6	2.2	1.6	1.3	1.8	1.9	2.3	3.0	2.8	3.2	2.5	2.1	2.1	2.0	1.8	1.5
Other Asia (India, etc)	5.2	5.6	4.4	4.7	5.6	5.7	5.1	4.9	5.1	4.7	5.4	4.7	5.9	5.7	5.2	5.0	5.5	5.4	6.1	4.7	5.6	4.7	5.5	4.5
Middle East	2.5	2.4	2.4	2.5	2.7	3.4	2.7	3.0	2.9	2.5	3.0	2.9	3.3	4.8	3.6	2.6	3.1	1.0	2.5	2.5	2.7	2.8	2.8	2.8
North America	19.0	19.6	16.8	17.6	17.4	19.5	22.4	23.4	23.0	23.2	23.2	26.1	24.0	22.7	21.2	23.1	23.6	23.4	22.5	24.9	25.9	27.5	27.3	24.6
US	17.9	18.7	15.3	16.0	15.9	17.9	21.2	22.0	21.5	21.7	21.6	24.2	22.0	20.1	19.1	21.2	21.8	21.6	20.7	23.1	23.5	25.5	25.5	22.5
Canada	1.1	1.0	1.5	1.6	1.5	1.6	1.2	1.5	1.6	1.5	1.6	1.9	1.9	2.5	2.1	1.9	1.7	1.8	1.9	1.9	2.4	2.0	1.8	2.1
Europe	12.7	15.1	13.9	14.2	19.0	16.2	15.0	15.5	18.2	17.5	16.3	13.8	15.2	17.1	16.8	16.5	19.5	20.8	20.9	21.8	21.1	22.6	19.8	19.2
Russia	5.5	6.0	4.6	5.0	7.6	4.7	5.0	5.0	5.2	5.2	5.7	4.1	3.7	3.7	4.0	3.5	4.3	3.5	3.5	3.4	4.2	4.0	3.4	3.0
Poland	0.9	1.9	2.1	2.0	2.6	3.3	2.5	2.6	3.4	2.2	1.9	1.6	2.3	3.5	2.7	2.0	3.0	4.4	4.0	5.5	3.8	2.4	1.3	1.6
UK	1.3	1.3	1.1	1.8	1.6	1.5	1.8	1.7	1.9	1.8	2.0	1.7	1.7	1.7	1.9	2.1	2.2	2.8	3.3	4.0	3.4	4.8	4.0	3.8
Germany	0.5	0.5	0.3	0.6	0.7	0.5	0.5	0.6	0.7	0.8	0.6	1.0	1.0	1.0	0.9	0.9	1.5	0.9	0.6	0.6	0.8	0.6	0.7	1.0
Netherlands	0.9	0.7	0.3	0.2	0.7	0.8	0.5	0.8	0.9	1.1	1.1	0.7	1.1	0.8	1.0	1.6	1.2	2.1	2.1	1.7	2.0	3.4	2.6	1.9
France	0.5	0.5	0.4	0.5	0.6	0.7	0.5	0.5	0.3	0.6	0.6	0.6	0.7	0.6	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.5	0.7	1.2
Other	3.1	4.2	4.9	4.0	5.3	4.6	4.2	4.4	5.7	5.8	4.4	4.1	4.8	5.8	5.7	5.6	6.5	6.3	6.7	5.8	6.0	6.9	6.9	6.7
Oceania	1.8	1.4	1.8	2.4	2.0	1.7	1.5	1.8	2.0	2.1	1.9	2.0	1.7	1.8	2.2	2.0	2.3	1.7	1.7	1.5	2.3	2.4	2.7	3.1
Australia	1.3	1.3	1.6	2.3	1.9	1.6	1.4	1.6	1.9	2.0	1.8	1.9	1.6	1.7	2.1	1.8	2.1	1.6	1.6	1.4	2.1	2.3	2.5	2.9
Other	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.2
Latin America	0.6	0.6	0.7	0.5	0.8	0.7	0.6	0.9	1.0	1.0	1.2	1.0	1.1	1.3	1.3	1.1	1.2	1.5	1.5	1.7	1.6	2.3	2.0	2.3
Africa & other	0.4	0.4	0.3	0.2	0.3	0.3	0.2	0.4	0.2	0.4	0.3	0.2	0.4	0.4	0.5	0.3	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Monthly export

(USDm)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	217	239	252	200	222	244	273	251	241	256	226	316	242	261	312	299	262	335	379	354	389	434	398	137
World excl. China, HK, TW	155	184	172	145	161	175	187	181	180	201	167	242	184	199	234	223	213	266	306	290	329	377	343	115
Asia	126	136	148	116	133	141	157	132	126	130	120	164	123	141	167	154	125	164	172	148	162	154	149	52
China & HK, TW	61	55	80	55	62	70	86	70	61	55	58	74	59	61	78	76	48	69	73	65	60	57	55	22
China	47	36	52	37	44	51	62	50	38	36	36	50	39	39	50	58	31	48	52	48	42	39	37	15
Hong Kong	8	10	21	12	11	12	15	12	14	10	15	16	13	14	17	10	13	12	11	11	9	10	8	3
Taiwan	7	9	7	6	7	7	9	8	10	9	7	8	7	9	12	9	4	9	10	7	9	7	9	4
Japan	17	25	17	15	18	20	18	15	18	15	15	22	16	19	20	20	20	24	23	15	19	19	21	8
Southeast Asia	37	41	41	39	42	38	41	35	33	47	35	54	36	48	56	47	44	54	55	52	57	57	53	17
Vietnam	16	20	19	13	16	16	14	12	11	17	15	21	14	18	21	19	16	21	19	17	19	19	14	5
Indonesia	4	4	6	8	5	3	6	3	5	8	4	13	4	6	8	7	6	5	10	8	8	8	8	3
Thailand	7	8	7	7	8	8	9	9	7	7	6	8	8	11	10	6	8	10	8	8	10	10	7	3
Singapore	3	3	2	2	2	3	3	3	2	3	3	3	3	3	4	3	3	3	4	4	4	4	4	2
Malaysia	2	3	3	2	3	2	3	2	2	4	2	3	4	4	6	4	3	5	5	5	7	7	12	2
Philippines	2	1	2	3	4	2	3	2	2	3	2	2	2	2	2	3	2	3	4	3	3	3	3	1
Other	3	2	3	3	4	4	4	4	4	6	3	4	3	4	4	5	5	8	6	6	6	5	5	2
Other Asia (India, etc)	11	14	10	7	11	13	12	12	14	12	12	14	13	12	13	11	13	17	22	16	26	22	20	6
Middle East	12	11	14	10	11	14	12	14	10	13	14	20	15	17	25	15	13	7	15	16	18	19	18	7
North America	36	41	39	36	30	40	45	49	44	51	38	63	50	43	45	60	52	71	84	93	90	102	91	28
US	34	39	37	35	27	37	43	47	41	48	36	59	47	39	41	56	49	68	78	90	83	96	87	26
Canada	1	1	2	2	2	3	3	2	3	3	2	4	2	3	4	4	3	3	6	3	7	5	4	2
Europe	35	43	40	31	40	39	50	47	48	51	41	55	43	46	58	56	60	74	91	77	94	133	112	38
Russia	10	18	12	8	8	10	12	13	11	12	10	10	9	8	9	9	10	9	11	10	10	14	8	3
Poland	3	4	4	3	4	4	5	4	3	3	3	3	2	3	3	3	3	4	6	4	4	6	3	1
UK	4	4	5	4	4	4	6	5	5	5	7	8	6	7	12	11	11	21	22	21	21	42	24	14
Germany	2	2	1	1	2	2	2	2	2	3	2	8	4	2	3	3	6	5	4	3	5	2	3	1
Netherlands	2	2	1	1	2	2	2	2	2	4	2	2	3	2	2	3	5	5	8	9	14	21	34	9
France	1	1	1	1	1	1	2	1	2	2	2	2	1	2	0	3	1	1	5	2	3	3	2	0
Other	14	13	16	12	19	17	21	19	22	22	15	21	18	22	28	23	23	30	36	28	37	45	37	10
Oceania	2	3	2	3	3	3	2	3	4	3	4	4	4	4	5	6	5	4	3	5	9	8	12	5
Australia	1	2	2	3	3	2	2	3	3	3	4	4	3	4	4	5	4	3	3	5	9	8	12	5
Other	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	1	0	0	1	1	1	0
Latin America	5	6	9	4	6	7	6	5	9	7	8	9	6	9	11	8	7	15	13	14	14	16	16	7
Africa & other	1	0	0	0	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Monthly export growth (y-y)

(% y-y)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	15.0	21.2	34.3	1.8	18.4	20.4	32.2	15.8	17.2	27.2	14.5	33.9	11.7	9.0	23.7	49.3	17.7	37.0	38.9	41.1	61.1	69.3	76.3	49.2
World excl. China, HK, TW	29.6	39.5	30.8	3.0	19.0	20.6	23.5	19.6	17.9	34.7	11.4	40.6	18.1	8.1	35.8	53.5	32.7	52.4	63.9	60.3	82.8	87.5	105.2	61.5
Asia	0.7	2.0	21.4	-8.0	9.9	10.2	25.6	1.3	7.1	11.8	9.3	27.1	-2.4	3.7	12.9	32.7	-5.8	16.2	9.4	12.3	28.0	18.6	23.7	5.6
China & HK, TW	-10.4	-16.1	42.5	-1.3	16.6	19.7	56.0	7.0	15.1	5.9	24.6	15.8	-4.4	12.3	-2.5	38.3	-21.5	-1.6	-15.2	-8.1	-2.6	3.0	-6.4	6.6
China	-20.3	-29.1	17.1	-16.7	1.2	12.9	50.1	-3.6	-9.8	-1.1	8.9	-3.3	-16.4	7.8	-4.9	55.5	-27.7	-5.7	-16.3	-5.2	9.2	7.9	3.5	20.6
Hong Kong	72.3	46.6	314.5	106.4	96.4	66.4	120.4	64.8	131.2	14.7	71.6	146.8	59.4	40.1	-20.9	-22.1	17.9	0.8	-28.3	-8.8	-30.2	2.9	-45.3	-52.4
Taiwan	27.8	19.2	2.8	5.3	69.8	16.9	28.7	28.3	87.4	33.2	45.8	35.7	2.0	0.9	76.8	58.9	-41.9	23.3	13.7	-23.5	-10.5	-17.0	24.6	69.4
Japan	18.5	44.3	4.7	-10.4	-3.0	-21.6	-18.1	-7.6	3.0	-4.1	-0.3	-1.3	-8.0	-22.9	17.7	30.3	7.1	20.1	24.9	1.6	5.5	23.8	41.4	-3.7
Southeast Asia	13.7	5.4	-0.8	-11.1	12.7	16.8	14.9	-8.3	-5.2	22.6	-2.6	59.3	-2.9	15.6	36.7	22.4	4.8	40.0	33.9	48.5	71.8	20.9	53.4	1.2
Vietnam	-10.8	-16.0	-25.4	-48.4	-13.3	-7.7	-19.3	-30.2	-7.3	4.6	18.0	71.9	-13.7	-9.4	10.2	44.4	1.1	27.3	38.9	45.2	64.8	10.3	-2.7	-20.2
Indonesia	83.2	15.7	162.9	103.7	20.8	292.1	146.5	-25.3	-32.2	0.6	-17.7	147.6	-12.7	73.9	47.0	-6.3	14.0	47.2	61.1	139.8	76.2	7.4	107.1	-44.3
Thailand	18.8	35.7	-0.3	3.6	8.3	26.7	14.1	20.5	-0.4	27.0	-14.3	9.9	7.4	36.7	59.1	-1.0	11.3	22.7	-9.4	-3.9	48.0	39.7	14.1	58.8
Singapore	69.6	80.3	60.6	31.0	52.7	37.9	21.1	41.1	12.8	10.2	-6.1	40.1	-9.0	8.8	114.9	27.1	29.1	7.0	45.3	50.6	72.6	39.4	43.7	73.2
Malaysia	10.2	79.8	8.2	17.5	57.2	9.2	1.1	-14.6	-9.2	26.0	-38.2	30.8	57.1	8.0	114.3	58.5	3.3	90.8	65.5	150.7	224.5	100.3	415.1	103.3
Philippines	102.0	10.6	47.2	100.7	221.0	15.5	128.4	14.5	53.8	94.5	-16.4	-26.2	4.2	20.8	11.4	-21.8	-54.5	59.8	14.0	33.7	78.4	17.7	86.6	93.0
Other	57.5	13.1	52.0	18.0	48.1	71.9	80.6	30.8	19.6	189.2	25.0	85.8	-3.0	76.4	32.4	62.5	47.1	99.2	57.7	45.9	40.1	-9.9	58.7	23.7
Other Asia (India, etc)	8.7	29.5	21.8	-27.5	-8.5	14.7	-1.8	13.9	13.4	26.5	-2.6	55.4	19.7	-17.0	29.3	50.0	20.5	36.0	79.0	38.2	89.6	72.8	60.4	35.7
Middle East	49.1	25.5	41.5	31.2	34.1	55.0	56.0	33.5	-13.4	51.8	58.9	46.3	25.7	61.1	80.4	50.2	14.9	-50.6	32.4	10.5	79.2	44.6	27.9	48.3
North America	92.0	89.3	79.0	39.0	24.6	47.3	39.8	41.3	48.9	43.9	7.8	44.2	39.1	4.1	14.0	65.0	74.5	78.7	85.6	89.5	106.2	99.7	139.3	41.3
US	100.1	94.3	79.3	41.1	21.7	46.5	37.8	44.7	49.9	44.8	7.0	40.1	38.2	-0.3	11.0	62.0	79.7	83.4	83.7	92.4	102.9	100.4	143.4	44.5
Canada	-3.0	12.2	74.4	4.7	69.0	59.7	80.2	-4.9	34.9	30.2	21.6	166.0	60.5	118.7	60.2	130.6	17.5	16.9	114.7	27.7	157.3	86.5	75.1	6.6
Europe	10.2	44.8	38.1	-2.2	27.7	21.9	32.3	33.0	25.3	42.0	13.5	38.7	21.8	6.8	46.9	82.7	51.0	88.6	82.1	64.5	97.7	161.0	173.7	173.6
Russia	-6.9	126.8	43.1	-1.0	16.6	62.9	29.6	44.0	19.1	31.5	9.7	-4.5	-5.1	-55.6	-27.3	16.1	24.4	-17.1	-6.6	-24.7	-10.0	13.9	-22.5	3.0
Poland	41.2	49.0	88.9	-4.1	46.9	20.7	36.3	26.7	-5.2	36.8	-4.9	-1.3	-24.6	-18.9	-14.2	4.0	-14.9	0.8	10.4	-3.5	33.9	61.7	14.4	27.1
UK	35.3	-5.1	65.9	-8.5	9.0	-15.0	20.5	33.5	30.0	-8.3	34.9	49.9	33.8	64.6	121.2	168.8	155.2	459.8	244.8	287.5	294.9	742.6	260.6	530.1
Germany	80.6	31.1	20.5	-18.9	22.1	-16.9	-14.8	13.7	18.5	18.3	8.8	352.6	123.4	4.2	130.4	90.7	243.8	186.6	81.6	35.4	107.1	-10.6	48.7	-22.7
Netherlands	23.4	88.1	-39.2	-56.1	95.9	4.5	1.0	0.5	23.0	15.3	-47.7	42.1	53.6	36.6	145.6	453.8	225.7	162.8	348.1	335.7	533.0	426.6	2099.8	1128.2
France	-4.5	-24.4	-48.2	77.5	15.6	150.3	57.7	26.1	117.5	93.6	194.3	291.6	-6.3	106.9	-38.5	204.7	68.6	5.3	153.3	114.9	122.8	110.4	-14.0	40.9
Other	6.3	13.7	41.1	4.7	31.9	18.4	47.4	35.2	30.7	81.9	16.3	26.2	30.1	68.9	82.1	90.9	18.4	79.5	71.3	49.6	69.2	101.6	142.9	64.0
Oceania	49.5	22.1	128.3	86.9	100.1	68.4	67.3	131.1	96.4	79.1	120.1	110.7	115.2	75.4	109.7	97.6	62.6	37.4	32.9	70.8	149.1	146.1	199.1	200.0
Australia	57.9	28.7	157.0	129.5	129.8	85.7	74.8	143.9	80.2	105.9	120.0	121.8	125.2	78.2	115.0	85.7	68.9	23.9	26.8	74.3	168.5	143.1	204.4	202.9
Other	9.1	-23.0	35.2	-47.5	-4.2	-32.6	18.6	62.0	314.4	-42.5	122.3	29.3	45.3	43.5	76.7	260.7	10.2	254.3	91.4	42.5	35.8	195.7	122.2	162.3
Latin America	82.1	214.7	134.5	14.0	130.1	46.6	192.7	40.5	47.8	137.2	128.7	17.4	32.4	54.9	26.6	89.6	25.0	100.5	109.9	169.2	47.9	126.8	101.5	201.2
Africa & other	105.1	-29.5	-68.6	-27.9	260.8	28.7	68.8	-39.9	-37.1	117.0	-58.7	153.9	21.8	62.8	437.9	166.8	-10.7	94.1	69.9	112.7	304.4	79.2	-8.3	181.2

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Monthly export growth (m-m)

(% m-m)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	-8.1	10.2	5.6	-20.7	11.1	9.9	11.6	-8.0	-3.9	6.2	-12.0	40.1	-23.3	7.5	19.8	-4.3	-12.4	28.0	13.2	-6.5	9.7	11.6	-8.3	48.0
World excl. China, HK, TW	-9.6	18.6	-6.5	-15.9	10.8	8.7	6.8	-3.2	-0.4	11.7	-16.8	44.7	-24.1	8.5	17.5	-4.9	-4.2	24.8	14.9	-5.3	13.6	14.6	-9.0	39.6
Asia	-1.9	7.1	9.4	-21.6	14.0	6.2	11.5	-15.8	-4.4	3.0	-7.5	36.1	-24.7	13.9	19.1	-7.8	-19.0	31.0	4.9	-13.6	9.1	-4.6	-3.5	66.0
China & HK, TW	-3.9	-11.1	46.3	-31.0	11.7	13.2	23.6	-18.3	-13.0	-9.8	5.6	26.9	-20.7	4.5	27.0	-2.2	-36.6	41.9	6.5	-11.4	-7.8	-4.6	-4.0	116.3
China	-9.5	-22.3	43.7	-28.8	17.2	16.2	23.1	-19.4	-24.0	-4.6	-1.1	38.7	-21.8	0.2	26.8	16.4	-45.5	51.6	9.2	-8.7	-12.5	-5.7	-5.1	126.5
Hong Kong	21.5	19.5	119.2	-41.2	-14.7	11.0	26.4	-21.5	15.7	-25.6	49.0	9.4	-21.5	5.1	23.7	-42.1	29.1	-5.1	-10.1	-0.2	-11.4	9.7	-20.8	67.0
Taiwan	17.8	29.2	-23.9	-15.6	34.3	-2.0	23.5	-5.8	13.3	-8.7	-16.5	4.8	-11.5	27.8	33.5	-24.1	-50.9	108.0	13.9	-36.6	32.5	-15.4	25.4	122.8
Japan	-22.5	46.6	-31.7	-9.6	19.9	9.9	-11.1	-19.2	25.4	-16.7	-1.0	43.7	-27.8	22.8	4.3	0.1	-1.4	23.3	-7.6	-34.3	30.2	-2.3	13.1	40.3
Southeast Asia	9.0	11.4	-0.8	-6.0	8.1	-8.4	6.2	-13.5	-5.8	42.3	-26.6	56.9	-33.6	32.8	17.2	-15.8	-7.4	22.4	1.6	-4.0	8.9	0.2	-6.8	50.7
Vietnam	32.0	23.8	-2.5	-32.7	26.2	0.1	-16.2	-12.5	-4.4	48.3	-12.3	39.1	-33.7	29.9	18.7	-11.8	-11.6	26.0	-8.5	-8.5	8.5	-0.7	-22.7	39.1
Indonesia	-24.7	-9.1	53.7	33.4	-28.5	-42.4	93.0	-43.4	37.4	64.0	-47.8	233.4	-73.4	81.1	29.9	-15.0	-12.9	-25.7	111.3	-15.8	0.9	0.0	0.7	224.7
Thailand	-4.6	12.9	-17.7	0.2	15.2	6.4	9.1	-0.4	-22.4	2.7	-11.9	32.3	-6.7	43.6	-4.2	-37.7	29.5	17.3	-19.4	5.7	19.5	-3.0	-28.0	135.0
Singapore	24.4	3.5	-33.0	24.0	-7.8	9.8	2.5	5.2	-11.7	20.1	-0.6	13.8	-19.1	23.8	32.3	-26.6	-6.4	-9.0	39.2	9.1	1.2	-3.0	2.4	57.6
Malaysia	-10.0	46.5	-23.8	-6.4	12.7	-11.4	17.7	-27.3	1.4	73.2	-39.7	53.7	8.2	0.6	51.2	-30.7	-26.5	63.6	2.1	10.1	31.2	6.9	55.0	39.1
Philippines	-33.0	-21.3	52.3	75.4	19.6	-54.8	74.5	-33.1	-13.8	62.6	-44.9	7.3	-5.3	-8.9	40.5	23.1	-30.4	58.8	24.5	-21.5	14.9	7.3	-12.6	-20.0
Other	68.2	-27.2	29.3	4.6	4.9	17.2	-11.7	16.3	-6.7	54.1	-51.3	27.0	-12.1	32.3	-3.0	28.3	-5.1	58.7	-30.1	7.7	-10.4	-1.0	-14.3	-11.7
Other Asia (India, etc)	22.0	34.3	-30.0	-30.3	51.9	16.3	-3.7	-1.0	14.3	-8.7	-0.9	11.6	-6.1	-6.8	9.1	-19.2	22.0	31.3	26.8	-23.6	56.9	-16.8	-8.1	22.4
Middle East	-12.7	-13.5	30.2	-28.8	12.8	28.6	-18.1	23.5	-28.9	25.6	6.5	49.7	-25.0	10.9	45.8	-40.7	-13.7	-44.7	119.6	3.1	15.3	1.3	-5.8	170.6
North America	-17.7	14.6	-3.5	-7.9	-18.8	34.7	14.0	8.3	-11.3	16.8	-25.1	64.2	-20.6	-14.2	5.6	33.3	-14.0	37.9	18.4	10.5	-3.5	13.1	-10.2	15.6
US	-18.2	15.0	-5.9	-6.2	-22.1	36.5	15.2	10.0	-12.6	17.4	-25.5	64.1	-19.3	-17.0	4.8	36.9	-13.7	39.3	15.4	15.2	-7.8	15.9	-9.5	9.2
Canada	-2.0	6.5	58.4	-34.5	57.3	14.7	-1.9	-18.1	15.8	7.4	-17.8	66.0	-40.9	45.1	16.0	-5.7	-19.8	14.1	80.1	-51.3	133.3	-22.2	-22.9	664.0
Europe	-10.5	21.3	-7.5	-22.9	29.2	-1.0	27.4	-6.2	1.9	7.0	-20.1	34.6	-21.4	6.3	27.3	-4.1	6.8	23.7	23.0	-15.3	22.4	41.3	-16.2	44.9
Russia	-12.6	84.2	-31.6	-32.2	1.8	25.4	10.9	12.2	-11.4	4.2	-15.3	2.9	-13.2	-13.8	12.0	8.3	9.1	-16.4	24.9	-9.6	6.0	31.8	-42.4	17.1
Poland	1.9	22.4	-0.6	-5.8	8.7	0.3	47.3	-22.6	-27.0	15.1	-21.2	2.7	-22.2	31.7	5.1	14.3	-11.0	18.8	61.4	-32.3	1.3	39.0	-44.3	66.7
UK	-10.9	-4.3	27.9	-24.4	1.3	-11.9	68.9	-13.2	-4.3	-3.4	33.9	11.9	-20.5	17.8	71.9	-8.1	-3.8	93.3	4.0	-2.4	-2.4	106.2	-42.7	91.4
Germany	3.5	10.7	-29.4	-10.0	35.3	-7.3	27.1	15.6	-1.4	14.4	-24.3	294.7	-48.9	-48.3	56.2	-25.5	143.9	-22.7	-19.5	-13.8	50.8	-50.6	25.9	26.2
Netherlands	14.1	-12.7	-42.6	-37.4	184.0	7.0	3.8	7.8	11.5	80.2	-61.2	49.9	23.4	-22.4	3.2	41.2	67.0	-13.6	77.0	4.8	62.0	49.9	62.0	118.7
France	50.8	-12.9	-11.9	33.8	-16.8	43.4	51.3	-52.2	76.5	2.2	41.1	15.3	-63.9	92.3	-73.8	563.0	-54.0	-10.5	263.9	-59.5	83.0	-3.5	-42.3	25.2
Other	-17.5	-5.6	19.6	-22.1	58.3	-12.2	25.1	-9.6	15.1	1.9	-31.0	37.0	-15.0	22.5	28.9	-18.3	-1.9	33.2	19.3	-21.0	30.2	21.4	-16.9	-8.2
Oceania	-18.0	49.4	-11.5	30.8	0.5	-12.4	-9.3	28.2	25.2	-8.5	18.6	6.8	-16.2	21.8	5.8	23.3	-17.3	-26.0	-12.3	64.8	82.5	-9.6	44.2	11.5
Australia	-18.5	57.3	-17.2	41.8	-3.6	-7.7	-12.8	25.9	20.1	0.9	17.8	5.7	-17.2	24.4	-0.1	22.4	-12.4	-32.3	-10.8	73.2	84.9	-8.6	47.5	9.6
Other	-13.9	-5.2	54.6	-36.5	57.6	-51.8	46.3	49.7	66.2	-63.7	32.5	21.5	-3.3	-6.4	90.5	29.7	-51.9	55.0	-21.0	11.4	58.4	-21.0	-0.5	52.1
Latin America	-38.1	25.2	45.4	-54.9	46.5	25.9	-16.1	-14.6	78.6	-23.0	8.4	17.2	-30.2	46.5	18.8	-32.4	-3.4	102.0	-12.2	9.6	-1.9	18.1	-3.7	87.3
Africa & other	153.0	-22.2	-69.8	57.4	249.1	-37.3	-5.0	-19.9	-19.3	138.3	-12.9	-2.7	21.3	4.0	-0.3	-21.9	16.8	36.3	-16.8	0.3	53.5	5.6	-55.5	252.9

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare) exports: Monthly breakdown, by destination

(%)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World																								
World excl. China, HK, TW	71.7	77.1	68.3	72.5	72.3	71.5	68.4	72.0	74.6	78.4	74.1	76.6	75.8	76.4	75.0	74.5	81.5	79.5	80.7	81.7	84.6	86.9	86.3	83.9
Asia	58.3	56.7	58.7	58.1	59.6	57.6	57.5	52.6	52.4	50.8	53.4	51.9	50.9	53.9	53.6	51.6	47.7	48.9	45.3	41.9	41.6	35.6	37.4	38.1
China & HK, TW	28.3	22.9	31.7	27.5	27.7	28.5	31.6	28.0	25.4	21.6	25.9	23.4	24.2	23.6	25.0	25.5	18.5	20.5	19.3	18.3	15.4	13.1	13.7	16.1
China	21.5	15.2	20.7	18.5	19.6	20.7	22.8	20.0	15.8	14.2	16.0	15.8	16.1	15.0	15.9	19.3	12.0	14.2	13.7	13.4	10.7	9.1	9.4	10.9
Hong Kong	3.7	4.0	8.4	6.2	4.8	4.8	5.5	4.7	5.6	3.9	6.7	5.2	5.3	5.2	5.4	3.2	4.8	3.6	2.8	3.0	2.4	2.4	2.1	2.0
Taiwan	3.1	3.6	2.6	2.8	3.4	3.0	3.3	3.4	4.0	3.4	3.3	2.4	2.8	3.3	3.7	2.9	1.7	2.7	2.7	1.8	2.2	1.7	2.3	3.2
Japan	7.8	10.4	6.7	7.7	8.3	8.3	6.6	5.8	7.6	5.9	6.7	6.8	6.4	7.4	6.4	6.7	7.5	7.3	5.9	4.2	5.0	4.3	5.4	5.6
Southeast Asia	17.2	17.4	16.3	19.3	18.8	15.7	14.9	14.0	13.8	18.4	15.4	17.2	14.9	18.4	18.0	15.9	16.8	16.0	14.4	14.8	14.7	13.2	13.4	12.3
Vietnam	7.3	8.2	7.6	6.4	7.3	6.7	5.0	4.8	4.7	6.6	6.6	6.5	5.7	6.8	6.8	6.2	6.3	6.2	5.0	4.9	4.8	4.3	3.6	3.9
Indonesia	1.9	1.6	2.3	3.8	2.5	1.3	2.2	1.4	2.0	3.0	1.8	4.3	1.5	2.5	2.7	2.4	2.4	1.4	2.6	2.3	2.1	1.9	2.1	1.8
Thailand	3.2	3.3	2.6	3.3	3.4	3.3	3.2	3.5	2.8	2.7	2.7	2.6	3.1	4.1	3.3	2.2	3.2	2.9	2.1	2.4	2.6	2.2	1.8	2.2
Singapore	1.3	1.2	0.8	1.2	1.0	1.0	0.9	1.1	1.0	1.1	1.3	1.0	1.1	1.2	1.4	1.1	1.1	0.8	1.0	1.1	1.1	0.9	1.0	1.2
Malaysia	1.1	1.5	1.1	1.2	1.3	1.0	1.1	0.8	0.9	1.5	1.0	1.1	1.5	1.4	1.8	1.3	1.1	1.4	1.3	1.5	1.8	1.7	2.9	1.5
Philippines	0.7	0.5	0.8	1.7	1.8	0.7	1.2	0.8	0.8	1.2	0.7	0.6	0.7	0.6	0.7	0.9	0.7	0.9	0.9	0.8	0.8	0.8	0.8	0.7
Other	1.6	1.0	1.3	1.7	1.6	1.7	1.3	1.7	1.6	2.4	1.3	1.2	1.4	1.7	1.4	1.8	2.0	2.4	1.5	1.7	1.4	1.3	1.2	1.1
Other Asia (India, etc)	5.0	6.1	4.0	3.5	4.8	5.1	4.4	4.7	5.6	4.9	5.5	4.4	5.3	4.6	4.2	3.6	4.9	5.1	5.7	4.6	6.6	5.0	5.0	4.1
Middle East	5.6	4.4	5.5	4.9	5.0	5.8	4.3	5.7	4.2	5.0	6.1	6.5	6.3	6.5	8.0	4.9	4.9	2.1	4.1	4.5	4.7	4.3	4.4	5.1
North America	16.5	17.1	15.6	18.2	13.3	16.3	16.6	19.6	18.1	19.9	16.9	19.8	20.5	16.3	14.4	20.1	19.7	21.2	22.2	26.3	23.1	23.4	22.9	20.5
US	15.8	16.5	14.7	17.4	12.2	15.1	15.6	18.7	17.0	18.8	15.9	18.6	19.6	15.1	13.2	18.9	18.6	20.3	20.7	25.5	21.4	22.2	21.9	19.2
Canada	0.6	0.6	0.9	0.8	1.1	1.1	1.0	0.9	1.1	1.1	1.0	1.2	0.9	1.3	1.2	1.2	1.1	1.0	1.6	0.8	1.7	1.2	1.0	1.3
Europe	16.3	18.0	15.7	15.3	17.8	16.0	18.3	18.6	19.8	19.9	18.1	17.4	17.8	17.6	18.7	18.7	22.8	22.1	24.0	21.7	24.3	30.7	28.1	27.5
Russia	4.4	7.3	4.7	4.1	3.7	4.2	4.2	5.1	4.7	4.7	4.5	3.3	3.7	3.0	2.8	3.2	3.9	2.6	2.8	2.7	2.7	3.1	2.0	1.8
Poland	1.3	1.5	1.4	1.7	1.6	1.5	2.0	1.7	1.3	1.4	1.2	0.9	0.9	1.1	1.0	1.2	1.2	1.1	1.6	1.1	1.0	1.3	0.8	0.8
UK	2.1	1.8	2.2	2.1	1.9	1.5	2.3	2.2	2.2	2.0	3.0	2.4	2.5	2.7	3.9	3.7	4.1	6.2	5.7	5.9	5.3	9.7	6.1	9.9
Germany	0.9	0.9	0.6	0.7	0.8	0.7	0.8	1.0	1.0	1.1	0.9	2.6	1.7	0.8	1.1	0.8	2.4	1.4	1.0	0.9	1.3	0.6	0.8	0.7
Netherlands	0.9	0.7	0.4	0.3	0.7	0.7	0.7	0.8	0.9	1.6	0.7	0.7	1.2	0.9	0.7	1.1	2.1	1.4	2.2	2.4	3.6	4.8	8.6	6.7
France	0.4	0.4	0.3	0.5	0.4	0.5	0.7	0.3	0.6	0.6	1.0	0.8	0.4	0.7	0.1	1.0	0.5	0.4	1.2	0.5	0.9	0.7	0.5	0.4
Other	6.4	5.4	6.2	6.1	8.6	6.9	7.7	7.6	9.1	8.7	6.8	6.7	7.4	8.4	9.1	7.7	8.7	9.0	9.5	8.0	9.5	10.4	9.4	7.2
Oceania	0.8	1.1	0.9	1.5	1.3	1.1	0.9	1.2	1.5	1.3	1.8	1.4	1.5	1.7	1.5	1.9	1.8	1.1	0.8	1.4	2.4	1.9	3.0	3.7
Australia	0.7	1.0	0.8	1.4	1.2	1.0	0.8	1.1	1.3	1.3	1.7	1.3	1.4	1.6	1.3	1.7	1.7	0.9	0.7	1.3	2.2	1.8	2.9	3.4
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2
Latin America	2.2	2.5	3.5	2.0	2.6	3.0	2.3	2.1	3.9	2.8	3.5	2.9	2.6	3.6	3.6	2.5	2.8	4.4	3.4	4.0	3.6	3.8	4.0	4.9
Africa & other	0.3	0.2	0.1	0.1	0.4	0.2	0.2	0.2	0.1	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.2	0.2

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Monthly export volume

('000 tonnes)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	6.7	6.7	8.6	5.9	6.7	7.3	8.6	7.9	7.9	8.6	7.1	10.3	7.7	8.0	8.9	9.2	8.0	9.7	11.5	10.3	11.6	12.4	11.3	3.8
World excl. China, HK, TW	4.8	5.1	6.6	4.2	4.9	5.1	5.8	5.3	5.6	6.1	5.3	7.7	5.6	6.0	6.5	7.0	6.6	7.7	9.3	8.2	9.5	10.6	9.3	3.1
Asia	3.9	3.9	5.6	3.5	3.9	4.3	5.0	4.4	4.2	4.7	3.7	5.5	4.3	4.2	4.9	4.7	3.8	4.8	5.4	4.7	5.1	4.5	4.6	1.7
China & HK, TW	1.8	1.7	2.0	1.7	1.7	2.2	2.8	2.6	2.2	2.4	1.8	2.7	2.1	1.9	2.4	2.2	1.5	2.0	2.3	2.1	2.1	1.8	2.0	0.8
China	1.3	1.1	1.3	1.1	1.2	1.6	2.1	2.0	1.6	1.9	1.3	2.0	1.5	1.2	1.6	1.5	1.1	1.4	1.6	1.7	1.6	1.3	1.6	0.6
Hong Kong	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Taiwan	0.3	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.2	0.3	0.3	0.4	0.4	0.4	0.2	0.3	0.4	0.2	0.3	0.2	0.3	0.1
Japan	0.4	0.6	0.4	0.4	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.6	0.3	0.4	0.5	0.5	0.4	0.6	0.5	0.4	0.4	0.4	0.4	0.2
Southeast Asia	1.1	1.0	2.7	1.1	1.1	1.1	1.2	1.0	1.0	1.4	1.0	1.6	1.1	1.3	1.6	1.4	1.4	1.5	1.8	1.6	1.6	1.6	1.4	0.5
Vietnam	0.4	0.4	2.2	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.5	0.6	0.5	0.5	0.5	0.4	0.2
Indonesia	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.0	0.1	0.3	0.1	0.4	0.1	0.2	0.3	0.2	0.2	0.1	0.3	0.2	0.3	0.2	0.2	0.1
Thailand	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Singapore	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Malaysia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1
Philippines	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.0
Other	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.2	0.1
Other Asia (India, etc)	0.6	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.6	0.7	0.6	0.6	0.5	0.5	0.7	0.8	0.6	0.9	0.7	0.8	0.2
Middle East	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.3	0.2	0.1	0.3	0.3	0.4	0.4	0.3	0.1
North America	1.4	1.4	1.6	1.2	1.2	1.5	1.9	1.8	1.7	2.0	1.8	2.8	2.0	2.1	2.0	2.6	2.3	2.7	3.3	3.2	3.7	3.9	3.5	1.0
US	1.3	1.4	1.5	1.2	1.1	1.4	1.8	1.7	1.7	1.9	1.7	2.6	1.8	1.9	1.9	2.5	2.1	2.6	3.1	3.0	3.4	3.6	3.3	0.9
Canada	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.1
Europe	1.0	1.2	1.1	0.8	1.2	1.1	1.3	1.2	1.4	1.4	1.1	1.4	1.0	1.0	1.2	1.4	1.5	1.7	2.2	1.8	2.0	3.1	2.2	0.8
Russia	0.5	0.5	0.5	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.3	0.2	0.2	0.3	0.3	0.2	0.3	0.2	0.3	0.4	0.2	0.1
Poland	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
UK	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.6	0.6	0.5	0.9	0.6	0.2
Germany	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Netherlands	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.1
France	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.2	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.5	0.5	0.3	0.4	0.4	0.5	0.5	0.4	0.5	0.6	0.9	0.6	0.7	1.2	0.9	0.3
Oceania	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.1
Australia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.1
Africa & other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Monthly export volume growth (y-y)

(% y-y)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	11.8	1.0	43.3	-7.9	23.4	19.1	31.8	16.7	35.8	30.3	18.3	51.3	15.2	17.9	2.9	55.6	20.3	32.3	33.8	30.4	47.9	45.1	59.3	22.9
World excl. China, HK, TW	28.7	25.5	81.7	1.9	30.3	23.4	25.5	13.2	25.8	22.4	14.4	50.5	14.9	18.6	-2.1	65.2	32.9	52.0	58.7	54.6	68.9	73.0	76.0	30.4
Asia	-3.5	-15.2	37.0	-13.3	12.0	6.7	26.2	6.2	31.6	28.1	13.2	44.6	9.9	8.4	-11.1	31.7	-2.7	10.3	9.7	6.2	19.9	-4.1	23.5	4.3
China & HK, TW	-17.3	-36.8	-16.4	-25.8	7.3	10.3	47.4	24.8	69.1	56.0	31.3	53.8	16.3	15.6	19.9	31.4	-15.7	-12.3	-18.6	-18.7	-4.7	-25.9	10.8	0.0
China	-22.2	-48.2	-24.0	-36.1	-6.8	10.2	60.9	26.9	70.9	80.8	30.9	59.0	15.9	15.5	22.3	34.4	-8.5	-17.0	-24.0	-15.3	-1.6	-28.8	22.2	4.1
Hong Kong	-5.8	48.2	69.0	66.6	106.7	70.0	55.5	71.5	72.9	20.3	64.3	58.6	70.4	40.8	27.9	11.3	-4.8	-2.3	-4.8	-23.5	-0.3	1.4	-31.2	-33.0
Taiwan	1.5	-9.7	-15.6	-13.1	33.8	-16.9	-5.1	-4.7	59.9	-2.7	8.2	22.6	-12.4	0.8	7.4	37.0	-48.5	3.2	3.6	-34.7	-20.5	-26.6	0.8	19.5
Japan	-11.8	34.3	-14.5	-11.9	-3.2	-21.6	-16.8	-2.0	4.8	-29.1	1.2	6.8	-17.4	-33.9	29.6	23.7	-10.5	24.1	23.4	14.0	-13.0	12.8	-8.2	-34.1
Southeast Asia	15.5	0.6	170.7	8.8	14.5	7.5	14.4	-18.2	5.4	28.2	12.3	48.8	7.2	27.2	-43.5	31.5	24.2	44.3	44.4	56.3	60.2	12.8	31.7	21.1
Vietnam	-0.5	-6.4	347.0	-7.9	28.8	-15.8	-22.9	-36.2	-10.8	17.7	30.0	64.2	9.4	9.9	-77.5	17.9	-1.4	21.9	57.7	61.3	77.8	21.1	-1.9	18.3
Indonesia	-20.8	11.2	283.8	23.1	-21.5	1083.0	191.5	-69.8	-45.5	22.1	-10.7	137.7	3.3	169.8	121.6	17.4	28.8	64.6	103.6	296.8	174.0	-13.7	92.2	-37.4
Thailand	27.7	-26.4	-39.5	-14.5	13.6	32.4	-0.6	-2.2	14.9	-53.0	-37.8	-8.8	-2.1	44.3	96.4	56.7	25.1	29.2	0.5	16.2	-6.8	110.3	29.9	87.9
Singapore	25.9	17.5	-15.3	-16.2	-8.2	-8.0	-10.7	5.4	103.3	-2.8	-17.0	56.7	-23.1	-16.4	62.6	18.2	3.4	31.1	15.8	21.5	16.7	-1.2	16.9	35.9
Malaysia	21.9	68.9	6.8	39.3	89.0	25.6	5.9	-14.3	-7.8	15.5	-12.5	-0.3	77.2	-0.9	175.7	43.7	19.2	29.3	76.3	122.4	170.6	75.9	154.3	371.3
Philippines	96.5	-30.1	32.8	51.1	-11.8	-11.4	101.0	32.8	103.9	252.1	125.8	-17.1	11.2	-6.8	23.7	19.6	-3.0	30.7	23.0	-18.3	6.8	-35.2	5.6	-7.4
Other	37.0	60.7	26.8	57.4	32.4	33.4	67.0	8.7	25.8	143.7	42.3	75.3	-1.6	43.8	34.7	60.8	118.1	130.2	36.7	81.8	62.4	8.7	54.5	-22.1
Other Asia (India, etc)	34.8	24.9	78.5	2.1	47.0	27.2	15.2	-5.4	5.8	-1.3	-20.8	47.0	14.4	-0.8	16.2	42.6	-9.5	24.3	68.0	31.5	76.6	42.8	85.6	33.4
Middle East	44.4	23.9	71.0	75.4	97.7	41.2	142.6	96.4	35.4	83.4	66.8	85.7	49.5	148.6	89.5	100.4	23.7	-47.9	12.9	-0.7	111.9	61.2	37.8	15.4
North America	65.1	48.8	70.4	12.9	28.5	71.2	39.5	31.1	51.1	44.0	33.3	93.3	42.8	47.0	30.2	111.2	95.9	83.0	74.3	78.4	109.5	94.4	96.8	16.2
US	67.1	50.9	65.0	12.4	25.3	68.7	39.2	32.0	53.0	43.4	31.5	89.5	39.2	41.4	29.3	112.8	100.3	88.7	70.7	75.8	101.9	93.7	99.6	19.3
Canada	27.4	2.3	208.2	23.9	84.9	111.2	49.5	16.0	17.5	55.3	64.0	178.2	130.7	230.6	42.2	77.5	44.2	10.6	164.7	129.8	276.8	106.2	57.0	-16.4
Europe	17.3	33.6	34.7	-19.4	51.1	16.7	30.4	31.3	32.0	13.5	1.5	11.9	-6.9	-12.6	11.5	60.6	19.8	59.2	61.3	50.5	41.1	118.2	108.4	91.3
Russia	-6.4	30.7	13.4	-41.4	21.0	19.3	36.3	19.1	1.6	8.4	45.6	-6.6	-46.9	-54.6	-46.8	10.0	-24.3	-47.9	-37.5	-47.2	-39.6	-23.5	-59.0	-48.3
Poland	58.4	118.9	222.7	-7.8	115.0	-5.9	38.2	55.7	-8.6	1.9	-21.5	-46.1	-66.0	-60.9	-57.0	-28.6	-41.2	56.8	-31.5	-38.3	-10.2	-15.5	-13.7	20.4
UK	93.8	-29.0	27.0	-6.4	3.6	-14.9	83.1	128.1	54.1	-43.9	-28.0	-4.4	41.3	34.8	154.4	87.8	135.2	367.7	171.1	342.9	295.8	585.1	316.4	308.2
Germany	332.1	65.4	133.6	76.7	123.6	-15.6	-28.6	-15.1	126.6	98.0	20.6	270.9	107.5	-13.0	184.5	135.6	192.2	214.2	124.9	106.6	58.9	8.9	108.2	4.7
Netherlands	43.7	25.7	-69.1	-73.9	50.4	-23.7	-54.6	-32.5	35.6	-43.3	-72.4	69.4	25.4	47.3	195.4	778.2	131.2	207.9	415.3	167.5	204.8	467.3	992.2	860.5
France	55.0	22.7	157.3	64.5	158.6	572.7	159.9	221.9	177.1	295.6	-12.1	111.2	-33.3	-30.2	-38.3	172.7	48.3	0.1	-3.5	169.5	114.3	-14.5	202.2	660.7
Other	25.9	49.8	67.6	23.6	91.2	36.0	25.7	45.5	79.1	94.0	19.8	34.6	74.9	69.5	68.7	72.0	26.7	98.3	142.4	76.8	32.9	132.8	177.7	106.6
Oceania	62.4	-37.2	125.2	50.8	51.3	45.5	14.7	43.4	59.5	21.9	90.3	100.0	21.0	73.7	26.2	66.4	41.1	5.1	6.3	8.3	68.0	91.6	152.9	3.5
Australia	68.2	-38.1	128.1	70.9	55.5	53.2	11.8	33.6	46.5	28.2	85.9	101.8	21.2	77.2	25.2	51.6	43.9	-4.5	2.0	11.5	74.1	87.1	156.7	0.6
Other	21.7	-22.1	102.2	-49.9	16.9	-26.3	52.8	168.5	402.9	-33.7	194.9	76.5	19.3	30.9	34.9	319.6	10.5	193.5	47.6	-11.6	21.0	166.7	95.5	55.8
Latin America	110.9	58.9	137.0	1.2	85.4	27.3	134.3	4.1	30.2	83.8	126.6	62.3	23.3	130.6	67.2	128.7	36.6	188.5	249.1	126.4	57.5	207.2	136.3	292.4
Africa & other	309.4	-43.9	-83.6	-53.8	363.3	107.3	63.1	-23.9	-60.8	188.9	-49.6	475.4	-25.7	1.9	753.3	237.5	-14.4	85.4	26.7	171.5	671.4	134.1	-23.8	970.6

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Monthly export volume growth (m-m)

(% m-m)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	-2.5	1.3	27.7	-31.2	12.8	9.5	17.7	-8.6	-0.1	8.8	-17.4	46.1	-25.7	3.6	11.5	4.0	-12.8	20.4	19.0	-10.9	13.3	6.8	-9.3	32.0
World excl. China, HK, TW	-4.7	4.9	30.8	-36.1	16.3	2.8	14.8	-9.5	6.5	9.3	-14.4	45.5	-27.3	8.3	8.0	7.8	-6.4	17.5	20.0	-11.9	16.3	12.0	-12.9	25.7
Asia	1.8	-0.9	44.5	-36.4	10.8	10.4	14.7	-10.7	-4.3	10.3	-20.9	49.1	-22.6	-2.2	18.5	-5.8	-18.2	25.2	14.1	-13.5	8.0	-11.8	1.9	62.4
China & HK, TW	4.2	-8.2	18.2	-14.7	3.9	28.4	24.3	-6.7	-13.5	7.5	-25.0	47.8	-21.2	-8.8	22.6	-6.5	-33.4	33.7	15.3	-6.9	1.5	-16.4	12.2	65.9
China	3.4	-17.6	21.3	-13.0	3.6	39.2	31.3	-7.9	-17.9	15.7	-32.0	57.1	-24.6	-17.9	28.4	-4.4	-29.5	26.4	20.2	2.6	-4.6	-16.4	16.7	64.7
Hong Kong	-21.8	21.5	12.9	1.3	-8.0	25.7	-3.5	-4.1	-11.9	-11.0	34.5	29.3	-15.9	0.3	2.6	-11.9	-21.3	29.0	-6.1	-22.9	14.8	-9.5	-8.8	48.0
Taiwan	32.8	12.8	12.4	-29.6	15.3	-7.7	13.3	-1.1	10.5	-15.8	-23.1	21.2	-5.2	29.9	19.7	-10.2	-56.6	85.0	13.7	-37.6	34.4	-22.2	5.6	87.8
Japan	-27.5	44.6	-41.0	12.3	25.9	-5.2	-8.6	-12.7	21.8	-21.6	15.1	47.0	-43.9	15.7	15.6	7.2	-8.9	31.5	-9.1	-19.3	-7.1	1.7	-6.3	53.0
Southeast Asia	0.2	-6.1	173.5	-60.1	2.8	-6.3	17.8	-19.0	0.3	41.2	-28.1	54.8	-27.8	11.4	21.5	-7.0	-2.9	8.9	17.9	-12.4	2.8	-0.5	-16.0	69.0
Vietnam	16.0	10.0	407.4	-83.0	17.2	-6.6	-12.9	-20.4	-9.5	60.9	-5.0	41.9	-22.7	10.5	4.0	-11.0	-2.0	15.5	12.7	-18.6	-0.2	9.5	-23.0	67.8
Indonesia	-61.2	22.2	54.4	42.9	-23.5	-43.2	111.3	-67.7	114.9	140.6	-67.5	356.9	-83.2	219.2	26.8	-24.3	-16.1	-27.4	161.4	-37.0	48.3	-24.2	-27.7	1,077
Thailand	18.1	-35.4	-7.7	-4.8	36.7	-0.2	23.1	-21.9	13.1	-47.5	15.2	51.2	26.8	-4.8	25.6	-24.0	9.1	3.1	-4.3	-9.7	-9.3	18.6	-28.8	186.4
Singapore	62.4	-11.9	-54.8	101.1	-24.2	2.5	33.9	-11.4	6.9	23.6	-20.0	23.5	-20.3	-4.2	-12.0	46.1	-33.7	30.0	18.3	-7.1	2.7	4.7	-5.4	40.5
Malaysia	-23.0	38.0	-31.2	29.4	-4.4	8.3	-8.2	-20.9	-4.1	77.1	-32.3	22.2	36.8	-22.8	91.3	-32.6	-20.7	17.4	25.1	-0.3	16.7	15.1	-2.2	108.3
Philippines	-28.9	-36.2	38.4	34.3	3.5	0.8	64.5	11.9	-12.7	41.4	-37.2	-34.0	-4.6	-46.6	83.7	29.9	-16.1	35.9	54.8	-25.7	14.1	-14.3	2.4	-47.8
Other	28.5	-17.9	20.0	15.9	-12.5	2.3	26.9	-4.1	-13.8	39.6	-34.9	40.1	-27.9	20.1	12.4	38.4	18.7	8.0	-24.7	27.6	-23.0	-6.5	-7.5	-17.1
Other Asia (India, etc)	34.7	-0.8	-14.4	-26.4	49.6	2.1	-9.7	-10.4	15.8	-9.4	-5.8	43.1	4.8	-14.0	0.3	-9.7	-5.1	40.3	22.0	-29.9	55.6	-26.8	22.4	45.6
Middle East	-5.6	-10.1	16.8	-11.0	7.9	26.8	9.0	14.6	-32.7	18.1	12.7	37.5	-24.0	49.5	-11.0	-5.8	-33.4	-46.6	136.3	0.8	43.7	-10.1	-3.6	106.7
North America	-5.6	2.7	11.1	-22.4	-5.0	29.0	26.9	-6.4	-1.5	13.5	-9.5	57.1	-30.3	5.8	-1.6	25.9	-11.9	20.5	20.9	-4.2	15.7	5.3	-8.4	-1.3
US	-5.3	3.7	6.8	-20.5	-8.3	29.6	31.7	-7.4	-0.9	12.0	-10.5	57.8	-30.4	5.4	-2.4	30.9	-13.7	22.1	19.1	-4.6	13.8	7.4	-7.7	-4.3
Canada	-13.8	-22.3	153.4	-49.5	67.5	22.3	-33.3	18.0	-12.2	47.4	6.6	45.9	-28.5	11.4	9.0	-37.0	36.1	-6.2	59.6	2.5	43.9	-19.3	-18.8	95.6
Europe	-14.2	13.0	-5.7	-23.5	45.3	-13.7	25.8	-11.4	20.3	-0.6	-24.0	25.8	-28.6	6.0	20.4	10.2	8.4	14.8	27.4	-17.3	12.8	53.7	-27.4	28.2
Russia	-2.8	6.2	-11.5	-40.7	54.0	4.9	3.6	-0.1	11.1	-10.8	-4.0	8.4	-44.7	-9.4	3.8	22.6	5.9	-27.8	24.5	-15.7	27.2	12.9	-48.6	144.9
Poland	-9.2	29.6	7.8	-29.3	43.9	-49.6	135.3	-26.4	-41.1	79.6	-39.7	-25.1	-42.6	48.8	18.5	17.4	18.5	34.5	2.9	-33.8	-14.2	69.0	-38.4	6.0
UK	-44.0	-8.7	-0.8	47.2	-17.1	-22.0	138.9	-33.4	-3.5	-1.3	5.8	23.6	-17.2	-13.0	87.2	8.6	3.8	55.0	38.4	8.8	-13.7	70.9	-35.7	46.5
Germany	2.9	24.9	-38.3	-1.0	46.9	-31.7	16.6	8.3	86.6	-13.9	-31.4	238.1	-42.4	-47.6	101.7	-18.0	82.2	-26.5	-16.5	-0.5	43.5	-41.0	31.2	44.2
Netherlands	22.5	-12.3	-56.9	-22.8	190.0	-12.2	-26.0	54.7	59.1	-8.2	-54.5	144.4	-9.3	3.0	-13.6	129.5	-23.7	16.9	23.9	-19.7	81.3	70.9	-12.3	108.7
France	60.6	37.8	-13.1	-35.0	17.0	120.4	-3.1	-69.0	12.8	175.1	-66.6	110.3	-49.3	44.3	-23.2	187.5	-36.4	48.8	-6.6	-13.4	-10.3	9.8	18.0	194.9
Other	-30.7	34.9	13.6	-15.9	58.9	-20.5	10.7	-7.5	56.3	-5.2	-36.3	23.4	-9.9	30.7	13.1	-14.2	17.0	24.4	35.4	-32.5	17.4	66.1	-24.0	-17.7
Oceania	-6.0	-4.9	41.2	-0.6	1.4	5.5	-22.2	20.8	37.2	-17.9	11.0	26.8	-43.1	36.5	2.6	31.1	-14.0	-21.4	-21.4	23.2	112.8	-6.4	46.5	-24.8
Australia	-8.3	-2.9	37.1	4.7	-1.8	9.7	-25.9	15.1	40.5	-12.4	10.2	26.7	-44.9	41.9	-3.2	26.8	-6.8	-27.2	-20.8	25.8	119.5	-5.8	51.1	-27.7
Other	24.0	-23.7	92.0	-46.4	56.2	-39.6	49.2	76.0	16.1	-60.5	24.4	28.3	-16.2	-16.3	98.0	66.6	-58.9	60.5	-24.9	5.4	58.8	-12.8	-8.8	42.0
Latin America	12.2	-20.2	35.7	-43.1	47.6	6.5	-12.5	19.3	44.4	0.8	-12.3	11.9	-14.8	49.3	-1.6	-22.2	-11.9	124.8	5.9	-22.6	0.5	96.7	-32.5	129.2
Africa & other	822.3	-52.7	-78.5	74.2	370.8	-8.2	-6.8	-18.2	-55.5	253.5	-27.0	-6.9	19.0	-35.1	80.2	-31.1	19.4	99.0	-36.3	75.2	26.4	7.3	-76.2	1,461.3

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare) export volume: Monthly breakdown, by destination

(%)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World																								
World excl. China, HK, TW	72.8	75.3	77.2	71.7	73.9	69.4	67.7	67.0	71.4	71.8	74.4	74.1	72.5	75.8	73.4	76.1	81.7	79.7	80.3	79.4	81.6	85.6	82.2	80.0
Asia	58.4	57.1	64.6	59.8	58.7	59.2	57.7	56.4	54.0	54.7	52.4	53.4	55.7	52.5	55.8	50.6	47.5	49.3	47.3	45.9	43.8	36.1	40.6	44.5
China & HK, TW	27.2	24.7	22.8	28.3	26.1	30.6	32.3	33.0	28.6	28.2	25.6	25.9	27.5	24.2	26.6	23.9	18.3	20.3	19.7	20.6	18.4	14.4	17.8	20.0
China	19.6	16.0	15.1	19.2	17.6	22.4	25.0	25.1	20.7	22.0	18.1	19.4	19.7	15.6	18.0	16.5	13.4	14.0	14.2	16.3	13.8	10.8	13.9	14.6
Hong Kong	2.7	3.3	2.9	4.3	3.5	4.0	3.3	3.4	3.0	2.5	4.0	3.6	4.0	3.9	3.6	3.0	2.8	3.0	2.3	2.0	2.0	1.7	1.7	2.2
Taiwan	4.9	5.4	4.8	4.9	5.0	4.2	4.1	4.4	4.9	3.8	3.5	2.9	3.7	4.7	5.0	4.3	2.1	3.3	3.2	2.2	2.6	1.9	2.2	3.2
Japan	6.3	8.9	4.1	6.7	7.5	6.5	5.0	4.8	5.9	4.2	5.9	5.9	4.5	5.0	5.2	5.3	5.6	6.1	4.7	4.2	3.5	3.3	3.4	4.2
Southeast Asia	16.1	14.9	31.9	18.5	16.9	14.4	14.4	12.8	12.8	16.7	14.5	15.4	14.9	16.1	17.5	15.6	17.4	15.7	15.6	15.3	13.9	13.0	12.0	14.3
Vietnam	5.8	6.3	25.1	6.2	6.5	5.5	4.1	3.6	3.2	4.8	5.5	5.3	5.5	5.9	5.5	4.7	5.3	5.1	4.8	4.4	3.9	4.0	3.4	4.0
Indonesia	0.9	1.1	1.4	2.8	1.9	1.0	1.8	0.6	1.4	3.0	1.2	3.7	0.8	2.6	2.9	2.1	2.0	1.2	2.7	1.9	2.5	1.8	1.4	2.0
Thailand	3.3	2.1	1.5	2.1	2.6	2.3	2.4	2.1	2.4	1.1	1.6	1.6	2.8	2.6	2.9	2.1	2.7	2.3	1.8	1.9	1.5	1.7	1.3	2.5
Singapore	1.3	1.1	0.4	1.2	0.8	0.7	0.8	0.8	0.9	1.0	1.0	0.8	0.9	0.8	0.6	0.9	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.9
Malaysia	1.1	1.5	0.8	1.5	1.3	1.3	1.0	0.9	0.8	1.3	1.1	0.9	1.7	1.3	2.2	1.4	1.3	1.2	1.3	1.5	1.5	1.6	1.8	2.7
Philippines	1.2	0.8	0.8	1.6	1.5	1.4	1.9	2.4	2.1	2.7	2.1	0.9	1.2	0.6	1.0	1.3	1.2	1.4	1.8	1.5	1.5	1.2	1.4	0.6
Other	2.3	1.9	1.8	3.0	2.3	2.2	2.3	2.5	2.1	2.7	2.1	2.1	2.0	2.3	2.3	3.1	4.2	3.8	2.4	3.4	2.3	2.0	2.1	1.5
Other Asia (India, etc)	8.8	8.6	5.8	6.2	8.2	7.7	5.9	5.8	6.7	5.6	6.3	6.2	8.8	7.3	6.5	5.7	6.2	7.2	7.4	5.8	8.0	5.5	7.4	6.1
Middle East	2.7	2.4	2.2	2.8	2.7	3.1	2.9	3.6	2.4	2.6	3.6	3.4	3.4	5.0	4.0	3.6	2.7	1.2	2.4	2.7	3.5	2.9	3.1	2.8
North America	20.7	21.0	18.2	20.6	17.3	20.4	22.0	22.5	22.2	23.2	25.4	27.3	25.6	26.1	23.1	27.9	28.2	28.2	28.7	30.8	31.5	31.1	31.4	25.7
US	19.9	20.3	17.0	19.7	16.0	18.9	21.2	21.4	21.3	21.9	23.7	25.6	24.0	24.4	21.4	26.9	26.6	27.0	27.0	28.9	29.0	29.2	29.7	24.2
Canada	0.8	0.6	1.2	0.9	1.3	1.5	0.8	1.1	1.0	1.3	1.7	1.7	1.6	1.7	1.7	1.0	1.6	1.2	1.7	1.9	2.4	1.8	1.6	1.6
Europe	15.6	17.4	12.9	14.3	18.4	14.5	15.5	15.1	18.1	16.6	15.2	13.1	12.6	12.9	13.9	14.8	18.4	17.5	18.7	17.4	17.3	24.9	19.9	21.3
Russia	7.5	7.8	5.4	4.7	6.4	6.1	5.4	5.9	6.6	5.4	6.2	4.6	3.4	3.0	2.8	3.3	4.0	2.4	2.5	2.4	2.7	2.8	1.6	2.2
Poland	1.8	2.3	1.9	2.0	2.5	1.2	2.3	1.9	1.1	1.8	1.3	0.7	0.5	0.8	0.8	0.9	1.2	1.4	1.2	0.9	0.7	1.1	0.7	1.0
UK	1.5	1.3	1.0	2.2	1.6	1.2	2.4	1.7	1.7	1.5	1.9	1.6	1.8	1.5	2.6	2.7	3.2	4.1	4.8	5.8	4.4	7.1	5.0	5.8
Germany	0.5	0.7	0.3	0.5	0.6	0.4	0.4	0.4	0.8	0.6	0.5	1.2	1.0	0.5	0.9	0.7	1.4	0.9	0.6	0.7	0.9	0.5	0.7	0.9
Netherlands	1.0	0.9	0.3	0.3	0.9	0.7	0.4	0.7	1.2	1.0	0.5	0.9	1.1	1.1	0.9	1.9	1.7	1.6	1.7	1.5	2.4	3.9	3.7	3.8
France	0.3	0.4	0.3	0.3	0.3	0.5	0.5	0.2	0.2	0.4	0.2	0.3	0.2	0.2	0.2	0.5	0.3	0.4	0.3	0.3	0.3	0.3	0.3	1.0
Other	3.0	4.0	3.6	4.4	6.2	4.5	4.2	4.3	6.7	5.8	4.5	3.8	4.6	5.8	5.9	4.8	6.5	6.7	7.6	5.8	6.0	9.3	7.8	6.7
Oceania	1.2	1.1	1.2	1.7	1.6	1.5	1.0	1.3	1.8	1.4	1.8	1.6	1.2	1.6	1.5	1.9	1.8	1.2	0.8	1.1	2.1	1.8	2.9	2.3
Australia	1.1	1.0	1.1	1.6	1.4	1.4	0.9	1.1	1.6	1.3	1.7	1.5	1.1	1.5	1.3	1.6	1.7	1.0	0.7	1.0	1.9	1.7	2.8	2.1
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2
Latin America	1.1	0.9	0.9	0.8	1.0	1.0	0.7	0.9	1.4	1.3	1.3	1.0	1.2	1.7	1.5	1.1	1.1	2.1	1.9	1.6	1.4	2.7	2.0	2.7
Africa & other	0.4	0.2	0.0	0.1	0.4	0.3	0.2	0.2	0.1	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.2	0.5	0.5	0.5	0.1	0.6

Source: TRASS, Samsung Securities

Korean makeup: Monthly exports

(USDm)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	144	124	130	118	134	138	146	144	142	148	122	175	141	114	135	117	107	136	158	125	147	137	132	62
World excl. China, HK, TW	103	101	99	97	106	114	116	115	122	129	96	124	115	97	112	94	88	105	124	99	120	107	108	45
Asia	96	74	75	70	83	81	81	83	71	69	65	104	74	60	70	69	61	84	92	67	71	72	71	35
China & HK, TW	41	24	31	21	28	24	30	29	20	19	26	52	25	17	23	24	19	31	33	26	26	29	24	17
China	35	18	27	18	24	21	26	25	15	14	22	32	21	13	18	18	14	26	27	22	21	25	20	15
Hong Kong	4	3	2	1	2	2	2	2	2	2	2	17	2	2	2	3	3	3	4	2	2	2	2	1
Taiwan	2	2	2	1	2	2	2	2	3	3	2	3	2	2	2	3	2	2	3	2	3	2	2	1
Japan	36	33	25	32	33	36	31	36	32	30	24	35	32	28	27	28	28	34	41	25	27	25	28	11
Southeast Asia	17	16	17	14	19	18	17	16	16	17	13	15	14	14	17	14	12	16	13	13	14	13	15	5
Vietnam	6	7	8	6	8	7	5	4	3	6	4	5	3	4	7	5	4	5	4	4	4	4	4	2
Indonesia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	1	
Thailand	3	2	2	2	2	3	3	3	3	3	3	3	5	4	3	3	2	3	3	3	3	2	2	1
Singapore	3	3	2	3	4	3	4	3	3	3	3	2	2	2	3	3	3	4	3	3	3	2	4	1
Malaysia	2	1	1	1	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Philippines	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	0	1	1	1	1	0
Other	1	1	1	1	1	2	2	1	2	2	1	1	1	1	1	1	1	2	1	1	1	1	1	1
Other Asia (India, etc)	3	2	2	2	3	3	3	3	3	4	3	3	2	2	3	3	2	3	4	3	3	5	5	1
Middle East	3	3	3	2	3	3	3	3	4	4	2	3	3	3	3	2	2	1	3	2	3	2	3	3
North America	28	27	33	22	23	26	29	31	42	37	30	38	39	26	33	25	24	25	31	29	37	33	29	10
US	27	26	32	21	22	24	26	30	36	36	29	35	38	24	32	24	24	24	29	27	36	32	28	10
Canada	1	1	1	1	1	2	3	1	5	1	1	3	1	2	1	1	1	1	2	1	1	1	1	0
Europe	13	18	16	22	21	25	29	24	22	33	22	25	20	21	24	18	15	23	25	23	31	23	23	11
Russia	3	3	4	4	4	4	5	4	2	5	3	6	2	4	4	4	2	3	3	1	6	4	3	2
Poland	1	1	2	3	2	3	4	4	3	9	2	3	3	3	2	1	1	2	4	6	7	3	3	1
UK	1	2	1	1	1	2	2	2	1	2	2	3	2	2	1	1	1	3	2	1	3	1	3	1
Germany	1	1	1	1	1	1	0	1	1	0	0	1	0	0	1	0	1	1	1	1	1	0	0	0
Netherlands	0	0	1	2	2	1	1	1	1	1	2	2	1	1	3	1	1	1	2	1	1	1	1	3
France	3	6	4	4	6	6	5	4	5	5	7	4	4	3	3	3	3	3	2	2	4	5	5	2
Other	4	4	4	6	6	6	11	8	9	10	5	7	8	8	10	8	7	10	10	10	9	8	8	2
Oceania	2	2	1	1	1	2	2	1	2	2	1	2	2	2	2	2	2	2	5	1	2	2	2	1
Australia	1	2	1	1	1	2	1	1	2	2	1	2	2	2	2	1	2	1	1	1	2	2	2	1
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0
Latin America	2	1	1	1	2	1	2	2	3	3	2	3	3	1	3	2	2	2	3	3	2	4	3	2
Africa & other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: TRASS, Samsung Securities

Korean makeup: Monthly export growth (y-y)

(% y-y)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	41.3	18.1	32.6	-2.5	21.9	24.6	24.2	12.5	26.5	26.7	8.3	30.3	-2.3	-8.5	4.3	-0.3	-19.8	-1.6	8.1	-13.1	3.2	-7.6	7.8	32.8
World excl. China, HK, TW	63.8	36.2	42.7	22.5	28.5	51.0	34.0	37.4	42.4	35.5	12.3	38.9	11.7	-3.5	14.0	-3.0	-17.0	-7.3	7.1	-13.9	-1.5	-16.7	11.7	19.0
Asia	36.0	3.8	19.8	-17.9	7.1	5.2	7.5	-2.4	10.0	13.3	-9.5	11.4	-23.4	-18.5	-7.2	-1.3	-26.0	3.3	14.0	-19.2	0.7	3.3	9.1	39.0
China & HK, TW	5.0	-24.4	8.1	-49.7	1.8	-31.4	-3.3	-34.6	-25.1	-12.4	-4.5	13.5	-37.7	-29.5	-26.8	12.4	-30.7	25.3	12.1	-10.2	32.4	54.0	-6.9	90.5
China	0.7	-31.6	12.1	-51.5	-0.3	-32.7	-2.3	-39.8	-34.3	-14.6	-1.6	-19.7	-38.7	-28.3	-33.0	-2.5	-40.0	23.0	4.9	-11.7	41.5	78.1	-7.0	103.2
Hong Kong	107.5	94.3	-10.5	-19.6	5.7	-37.0	-4.8	21.1	32.8	-16.2	-13.5	395.4	-44.0	-46.0	27.3	83.8	28.0	55.5	80.4	3.2	0.0	-16.0	-9.2	-20.2
Taiwan	-12.2	-30.5	-12.5	-41.3	29.4	-2.1	-13.2	44.9	35.0	6.4	-24.3	21.1	-9.2	-11.6	0.8	152.4	19.2	24.3	35.8	-7.0	7.0	-19.5	-2.4	72.3
Japan	83.6	41.6	43.6	39.0	9.7	48.5	12.1	49.4	45.3	28.3	-19.1	15.2	-10.6	-15.6	9.3	-12.7	-17.6	-3.6	33.6	-29.7	-15.7	-17.0	16.9	1.6
Southeast Asia	51.8	1.1	10.1	-21.1	4.5	14.4	13.0	8.8	15.1	19.2	-8.7	-10.8	-18.3	-13.3	2.1	-5.6	-34.7	-14.1	-20.4	-15.9	-10.1	-24.4	15.3	28.4
Vietnam	33.4	23.9	52.6	-12.7	24.1	15.7	-9.3	-9.4	-4.7	36.0	2.4	7.8	-43.4	-39.0	-21.3	-27.9	-52.9	-21.6	-14.6	-2.5	28.1	-33.8	9.2	-1.1
Indonesia	100.6	-31.3	43.5	-14.9	1.1	263.7	60.1	16.0	17.2	36.1	94.4	99.2	30.5	13.9	4.1	16.5	35.1	-16.0	7.2	21.8	-5.7	6.1	24.4	126.4
Thailand	58.6	-35.0	-31.3	-29.3	-31.9	-18.6	17.1	37.6	9.5	14.9	37.1	-30.4	94.2	79.0	70.2	34.9	4.2	-8.2	-22.7	-23.8	-21.6	-23.7	-19.4	12.0
Singapore	45.6	0.0	-33.4	-37.0	-6.5	1.5	16.3	4.7	4.6	-0.2	-45.0	-24.2	-39.8	-17.9	41.6	8.3	-34.4	16.2	-25.9	-7.2	-9.7	-30.5	47.9	64.8
Malaysia	77.8	-8.8	44.8	-9.5	-16.2	23.8	25.0	2.8	36.8	49.3	-35.1	-41.9	-72.4	-30.1	-29.0	-13.4	-48.7	-49.0	-24.1	-34.0	-37.6	-39.8	16.1	-16.9
Philippines	140.6	43.0	35.8	-49.4	88.9	4.3	-10.1	18.4	35.8	-20.6	6.5	-1.3	-1.9	-4.2	-1.8	-32.7	-58.9	-29.6	-41.5	-45.8	-22.6	41.4	99.7	-20.3
Other	46.6	20.3	-15.1	40.0	44.2	94.7	95.2	23.4	108.3	36.1	-24.3	-7.5	-31.6	-17.8	10.1	16.9	-22.9	-15.4	-24.1	-41.7	-34.0	-26.0	-17.2	111.3
Other Asia (India, etc)	122.5	48.0	62.6	33.1	66.7	78.3	76.9	4.8	46.9	72.8	69.9	104.1	-9.2	31.0	5.6	83.2	-20.8	12.9	24.7	5.2	25.9	35.2	62.2	31.4
Middle East	325.5	122.4	124.1	14.9	271.3	184.3	113.6	13.6	38.4	13.5	-10.1	48.1	-17.3	24.0	-8.2	-14.9	-33.2	-57.2	-15.3	-7.9	-16.4	-46.5	47.0	750.2
North America	52.6	20.1	55.9	-2.0	8.2	32.5	10.5	23.0	55.5	13.5	34.5	67.9	37.2	-2.4	-0.9	11.6	6.6	-4.3	4.6	-7.5	-10.0	-8.7	-4.3	2.0
US	55.9	24.0	57.8	-3.0	9.3	30.7	4.4	22.8	39.5	13.0	36.7	61.2	40.4	-5.1	-0.2	14.7	8.8	-1.2	8.9	-8.3	0.4	-10.1	-5.2	4.1
Canada	0.3	-29.4	21.9	16.3	-8.4	61.9	140.0	28.5	621.5	34.7	-14.4	280.9	-41.8	57.0	-18.5	-37.8	-34.2	-44.3	-36.0	12.1	-81.3	40.5	29.7	-36.1
Europe	27.4	102.4	56.6	127.7	149.9	123.5	132.9	89.3	28.8	92.0	56.4	80.4	59.2	15.8	50.7	-16.1	-28.8	-8.6	-14.4	-5.5	42.3	-28.2	8.6	18.9
Russia	-6.3	90.8	-0.7	68.3	90.6	157.7	119.5	-8.0	-24.8	77.5	118.5	140.3	-25.8	6.3	13.4	13.6	-46.4	-31.8	-28.7	-58.1	135.8	-26.8	-10.2	76.4
Poland	336.7	1001.9	1939.1	812.7	826.5	96.2	324.2	135.8	138.7	268.4	-30.2	76.3	276.6	124.5	-17.3	-67.1	-72.0	-22.7	0.1	46.1	142.4	-64.2	30.9	-17.9
UK	226.2	288.3	316.5	88.6	19.5	177.5	89.3	163.8	93.7	39.7	103.2	98.8	52.6	1.0	19.3	0.0	54.0	29.7	32.9	-42.3	91.3	-17.2	74.8	-40.5
Germany	2.9	32.9	-21.5	186.1	694.4	156.9	37.8	70.2	3.8	-23.0	-67.9	174.0	-38.6	-27.8	-8.7	-53.5	8.5	-51.1	156.9	4.6	111.2	27.2	15.0	48.2
Netherlands	-76.1	-32.6	-5.7	510.3	339.3	24.6	32.8	61.6	0.2	17.3	101.1	190.0	368.5	11.7	275.2	-61.6	-53.3	-44.1	83.5	0.3	-4.7	13.1	-9.9	463.2
France	8.5	84.8	34.9	62.2	163.8	148.8	36.7	219.6	106.5	28.8	283.8	15.5	36.1	-50.6	-22.3	-40.0	-56.2	-48.6	-59.5	-47.3	-22.6	-2.4	-33.0	4.7
Other	137.3	117.9	160.1	109.2	106.7	113.5	230.9	108.3	9.8	104.7	15.1	71.7	100.3	115.0	171.2	25.2	15.5	52.5	-12.4	19.0	10.1	-19.1	46.1	-30.5
Oceania	17.9	62.7	24.5	-4.9	-5.9	14.7	19.5	17.8	38.2	94.1	-2.8	48.1	13.5	-3.3	99.4	27.8	57.0	-7.7	199.7	-22.5	17.6	-23.7	62.3	87.5
Australia	12.7	81.4	19.8	-7.9	-11.9	21.7	9.5	22.7	35.0	90.3	-4.8	51.9	15.6	-1.1	110.2	14.5	62.4	-14.1	-35.9	-20.0	21.9	-22.7	66.3	80.1
Other	125.4	-27.5	62.0	56.5	62.4	-56.7	134.5	-18.1	104.0	147.9	16.1	13.8	-8.7	-30.2	36.3	187.9	23.6	178.3	1474.2	-49.6	-41.4	-34.4	30.3	169.0
Latin America	458.5	122.0	-11.4	21.6	329.6	191.9	183.4	30.5	321.6	101.0	67.4	260.2	73.3	29.9	314.6	195.5	7.4	30.2	45.2	56.3	-20.5	49.0	65.7	94.7
Africa & other	-32.3	60.2	-65.4	31.0	363.3	521.6	592.8	-2.1	155.3	30.8	190.7	42.5	254.8	11.6	220.1	86.3	39.2	-48.6	-13.6	205.4	-26.4	-19.7	-1.9	-53.2

Source: TRASS, Samsung Securities

Korean makeup: Monthly export growth (m-m)

(% m-m)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	7.1	-13.8	4.3	-9.1	13.8	3.0	5.8	-1.1	-1.5	4.0	-17.3	43.3	-19.7	-19.2	18.8	-13.1	-8.4	26.4	16.2	-20.6	17.0	-6.9	-3.5	107.8
World excl. China, HK, TW	16.0	-2.6	-1.8	-2.1	10.0	6.9	2.3	-0.7	6.0	5.4	-25.2	28.2	-6.7	-15.9	16.0	-16.7	-5.8	19.3	18.2	-20.1	21.2	-10.8	0.3	32.4
Asia	2.8	-23.3	2.2	-7.7	19.3	-2.3	-0.7	3.4	-15.4	-1.5	-6.3	60.2	-29.3	-18.3	16.3	-1.9	-10.5	36.2	9.6	-26.7	5.4	1.0	-1.0	145.8
China & HK, TW	-10.1	-42.0	30.2	-31.7	31.5	-12.1	22.2	-2.7	-31.5	-4.6	36.3	100.0	-50.6	-34.4	35.2	4.8	-18.9	58.9	9.4	-22.1	1.0	11.0	-17.7	274.7
China	-12.2	-47.3	44.9	-30.9	28.2	-11.6	23.5	-4.1	-39.2	-5.8	55.4	45.0	-33.0	-38.3	35.3	0.6	-21.1	81.2	5.3	-19.3	-2.5	18.6	-18.9	331.0
Hong Kong	11.8	-11.1	-43.7	-27.8	45.3	-19.7	29.1	6.7	0.5	-6.7	1.3	702.0	-87.4	-14.2	32.8	4.3	1.2	-2.5	49.8	-39.0	-2.7	-21.5	9.5	-9.0
Taiwan	-5.2	-10.2	20.0	-44.8	64.0	-9.9	2.3	6.5	27.0	4.3	-38.2	62.9	-28.9	-12.6	36.8	38.3	-22.6	-6.1	11.8	-27.0	46.1	-21.6	-25.0	234.9
Japan	19.2	-9.1	-23.2	28.8	3.4	6.2	-13.4	16.8	-9.8	-7.1	-21.7	47.8	-7.6	-14.2	-0.5	2.9	-2.5	24.3	19.9	-38.6	8.2	-8.6	10.3	85.8
Southeast Asia	3.0	-6.4	8.6	-14.8	30.1	-2.0	-8.5	-7.1	-1.3	8.4	-23.5	12.8	-5.7	-0.6	27.8	-21.2	-10.0	28.9	-15.2	-1.8	5.6	-8.8	16.6	84.8
Vietnam	19.2	17.4	21.5	-25.3	23.2	-12.4	-26.8	-16.6	-16.4	57.9	-29.5	38.2	-37.4	26.6	56.7	-31.5	-19.6	46.0	-20.3	-4.7	10.0	-18.5	16.4	153.2
Indonesia	29.2	13.6	8.9	-31.5	51.4	-6.8	-4.0	-5.3	-2.7	4.5	63.6	-14.7	-15.3	-0.8	-0.5	-23.4	75.6	-42.0	22.5	7.5	-24.6	17.6	91.8	8.2
Thailand	-32.4	-23.0	1.2	8.9	8.8	27.8	6.7	5.6	-5.1	-0.3	-15.4	-3.4	88.6	-29.0	-3.8	-13.6	-15.9	12.5	-10.1	4.2	-2.4	-3.0	-10.6	95.6
Singapore	2.9	-16.5	-17.8	13.0	52.1	-16.5	26.7	-17.0	-2.1	-4.1	-21.6	-3.4	-18.3	13.8	41.8	-13.6	-7.8	47.9	-19.2	4.0	-4.7	-26.2	66.7	59.4
Malaysia	19.0	-45.2	3.7	-28.3	44.1	15.0	-22.8	8.2	41.1	-20.2	-38.8	25.9	-43.6	38.8	5.4	-12.5	-14.5	14.1	15.0	-5.9	33.3	-23.1	18.1	9.8
Philippines	19.7	-18.1	13.0	-29.1	46.4	-17.9	-22.3	82.3	-4.9	-7.7	-42.3	45.5	19.0	-20.0	15.8	-51.4	-10.5	40.5	-35.4	69.0	35.8	68.5	-18.5	29.3
Other	-1.2	6.6	8.6	5.1	26.0	42.6	-13.4	-21.6	22.6	-10.6	-47.8	10.2	-26.9	28.1	45.5	11.6	-16.9	56.5	-22.3	-39.8	38.7	0.3	-41.6	315.6
Other Asia (India, etc)	60.1	-32.6	39.4	-31.9	82.3	-8.9	14.2	-13.2	0.9	30.5	-20.6	15.9	-28.8	-2.8	12.4	18.1	-21.2	29.9	26.1	-26.8	20.8	40.1	-4.7	65.5
Middle East	47.8	-16.2	10.6	-34.2	71.5	-12.4	13.5	-23.6	39.6	7.6	-46.3	56.2	-17.5	25.7	-18.1	-39.0	34.6	-43.8	124.6	-17.0	26.8	-31.1	47.5	209.8
North America	25.2	-5.2	23.9	-32.9	3.3	12.7	13.2	6.2	33.8	-12.0	-17.4	25.2	2.3	-32.6	25.8	-24.4	-1.3	1.1	23.7	-6.0	30.1	-10.7	-13.4	56.4
US	24.1	-5.7	24.4	-34.3	4.2	10.1	10.2	12.7	21.9	-1.8	-17.5	19.8	8.1	-36.3	30.8	-24.5	-1.2	0.0	21.4	-5.2	33.5	-12.1	-13.0	56.9
Canada	59.3	5.4	13.6	-0.1	-10.9	60.3	52.2	-53.6	300.8	-81.3	-17.1	218.2	-75.6	184.2	-41.0	-23.6	-5.7	35.6	75.0	-18.7	-33.3	40.9	-23.5	43.0
Europe	-7.0	38.4	-9.1	35.4	-2.2	15.4	17.0	-16.7	-9.4	49.6	-33.8	15.5	-17.9	0.6	18.3	-24.6	-17.0	48.0	9.7	-8.1	36.4	-24.5	0.1	72.8
Russia	35.7	8.2	12.6	-5.5	-2.6	26.6	5.4	-25.3	-30.6	103.1	-37.2	79.2	-58.1	54.9	20.1	-5.3	-54.1	61.2	10.3	-56.1	290.3	-37.0	-23.0	102.6
Poland	-59.5	89.2	47.9	66.4	-32.3	41.9	41.4	1.4	-32.5	196.6	-78.3	56.6	-13.4	12.8	-45.5	-33.7	-42.5	292.0	83.2	47.9	12.1	-56.2	-20.9	121.2
UK	-4.8	21.8	-27.0	23.3	-48.6	195.9	-26.8	34.4	-36.5	22.9	17.4	38.9	-26.9	-19.3	-13.8	3.3	-20.8	149.3	-25.0	-41.6	110.5	-46.8	147.7	-35.1
Germany	88.8	25.2	-18.0	-6.8	24.5	117.3	-77.4	94.4	-6.6	-19.2	-14.3	97.1	-57.7	47.3	3.6	-52.6	190.8	-2.1	18.7	-20.8	88.7	-51.3	-22.5	-8.9
Netherlands	-52.8	55.2	87.4	162.8	-7.4	-37.1	-28.0	-10.6	14.9	-1.3	61.7	17.0	-23.8	-63.0	529.2	-73.1	12.7	-24.9	136.3	-51.1	9.1	17.2	28.9	782.7
France	-11.1	117.4	-37.7	9.9	30.3	-2.0	-5.2	-21.8	14.8	7.5	36.4	-45.2	4.7	-21.1	-2.0	-15.1	-4.9	15.1	-25.3	1.7	68.4	35.5	-6.3	19.8
Other	-6.4	-1.1	-2.1	70.1	0.7	1.8	77.3	-28.4	4.0	21.4	-47.3	28.5	9.2	6.2	23.5	-21.5	-7.1	34.4	2.0	-2.8	-3.7	-10.8	-4.8	30.6
Oceania	17.7	8.2	-46.7	23.9	-7.2	58.5	-11.4	-16.5	33.0	43.7	-52.4	78.0	-9.9	-7.8	9.9	-20.6	14.0	-6.8	187.5	-78.4	101.7	-6.7	1.2	110.5
Australia	19.0	9.7	-50.7	34.0	-13.6	78.2	-22.6	-9.3	35.2	41.2	-53.8	85.2	-9.4	-6.1	4.7	-27.0	22.6	-5.8	-42.3	13.2	106.1	-10.5	-0.7	110.3
Other	5.5	-7.3	2.0	-34.9	69.5	-62.0	312.1	-55.6	8.6	78.7	-36.6	21.0	-15.4	-29.2	99.2	37.6	-27.3	-14.5	2231.3	-98.6	26.1	100.1	25.9	112.5
Latin America	141.1	-37.8	-32.6	1.0	163.1	-29.3	49.9	-7.0	39.2	-0.4	-26.4	33.3	16.0	-53.4	115.2	-28.0	-4.4	-14.3	67.1	0.1	-29.2	86.7	-18.2	60.9
Africa & other	-53.2	164.3	-72.1	61.9	31.5	63.4	13.6	-71.1	237.0	-14.3	-13.6	44.9	16.6	-16.9	-20.1	-5.8	-1.8	-39.7	91.1	2.1	-18.8	-6.5	5.6	59.4

Source: TRASS, Samsung Securities

Korean makeup export: Monthly breakdown, by destination

(%)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World																								
World excl. China, HK, TW	71.6	80.9	76.2	82.1	79.3	82.3	79.6	79.9	86.0	87.2	78.9	70.5	81.9	85.3	83.3	79.8	82.1	77.5	78.8	79.2	82.1	78.6	81.8	72.3
Asia	66.8	59.5	58.3	59.1	62.0	58.8	55.2	57.8	49.6	47.0	53.2	59.5	52.4	53.0	51.8	58.5	57.2	61.7	58.2	53.7	48.4	52.5	53.9	56.1
China & HK, TW	28.4	19.1	23.8	17.9	20.7	17.7	20.4	20.1	14.0	12.8	21.1	29.5	18.1	14.7	16.7	20.2	17.9	22.5	21.2	20.8	17.9	21.4	18.2	27.7
China	24.3	14.8	20.6	15.7	17.6	15.1	17.7	17.1	10.6	9.6	18.0	18.2	15.2	11.6	13.2	15.3	13.2	18.9	17.1	17.4	14.5	18.5	15.6	24.6
Hong Kong	2.7	2.7	1.5	1.2	1.5	1.2	1.4	1.5	1.6	1.4	1.7	9.7	1.5	1.6	1.8	2.2	2.4	1.9	2.4	1.8	1.5	1.3	1.5	0.9
Taiwan	1.5	1.5	1.7	1.1	1.5	1.3	1.3	1.4	1.8	1.8	1.3	1.5	1.4	1.5	1.7	2.7	2.3	1.7	1.6	1.5	1.9	1.6	1.2	2.2
Japan	25.0	26.4	19.4	27.5	25.0	25.8	21.1	24.9	22.8	20.4	19.3	19.9	22.9	24.3	20.3	24.1	25.7	25.2	26.0	20.1	18.6	18.3	20.9	18.2
Southeast Asia	11.6	12.6	13.1	12.3	14.1	13.4	11.6	10.9	10.9	11.4	10.5	8.3	9.7	12.0	12.9	11.7	11.5	11.7	8.5	10.5	9.5	9.3	11.3	8.1
Vietnam	4.1	5.6	6.5	5.4	5.8	4.9	3.4	2.9	2.5	3.7	3.2	3.1	2.4	3.7	4.9	3.9	3.4	3.9	2.7	3.2	3.0	2.7	3.2	2.7
Indonesia	0.6	0.7	0.8	0.6	0.8	0.7	0.6	0.6	0.6	0.6	1.2	0.7	0.7	0.9	0.8	0.7	1.3	0.6	0.6	0.9	0.5	0.7	1.4	0.9
Thailand	1.8	1.6	1.6	1.9	1.8	2.2	2.2	2.4	2.3	2.2	2.2	1.5	3.6	3.1	2.5	2.5	2.3	2.1	1.6	2.1	1.7	1.8	1.7	1.0
Singapore	2.3	2.3	1.8	2.2	3.0	2.4	2.9	2.4	2.4	2.2	2.1	1.4	1.4	2.0	2.4	2.4	2.4	2.8	2.0	2.6	2.1	1.7	2.9	2.2
Malaysia	1.4	0.9	0.9	0.7	0.9	1.0	0.7	0.8	1.2	0.9	0.7	0.6	0.4	0.7	0.6	0.6	0.6	0.5	0.5	0.6	0.7	0.6	0.7	0.3
Philippines	0.7	0.7	0.7	0.6	0.7	0.6	0.4	0.8	0.8	0.7	0.5	0.5	0.7	0.7	0.7	0.4	0.4	0.4	0.2	0.5	0.6	1.0	0.9	0.2
Other	0.7	0.8	0.9	1.0	1.1	1.5	1.3	1.0	1.2	1.1	0.7	0.5	0.5	0.7	0.9	1.2	1.1	1.3	0.9	0.7	0.8	0.9	0.5	0.9
Other Asia (India, etc)	1.8	1.4	1.9	1.4	2.2	2.0	2.1	1.9	1.9	2.4	2.3	1.9	1.7	2.0	1.9	2.6	2.2	2.3	2.5	2.3	2.4	3.5	3.5	2.0
Middle East	2.3	2.2	2.4	1.7	2.6	2.2	2.4	1.8	2.6	2.7	1.7	1.9	1.9	3.0	2.1	1.5	2.2	1.0	1.9	1.9	2.1	1.6	2.4	4.1
North America	19.6	21.5	25.6	18.9	17.1	18.7	20.1	21.5	29.3	24.8	24.7	21.6	27.5	23.0	24.3	21.1	22.8	18.2	19.4	22.9	25.5	24.5	22.0	16.8
US	18.8	20.6	24.6	17.8	16.3	17.4	18.1	20.6	25.5	24.1	24.1	20.1	27.1	21.4	23.5	20.4	22.1	17.5	18.2	21.8	24.8	23.5	21.2	16.2
Canada	0.8	0.9	1.0	1.1	0.9	1.4	2.0	0.9	3.7	0.7	0.7	1.5	0.5	1.6	0.8	0.7	0.7	0.8	1.2	1.2	0.7	1.0	0.8	0.5
Europe	8.9	14.3	12.4	18.5	15.9	17.9	19.7	16.6	15.3	22.0	17.6	14.2	14.5	18.1	18.0	15.6	14.2	16.6	15.6	18.1	21.1	17.1	17.7	18.4
Russia	2.2	2.8	3.0	3.1	2.6	3.2	3.2	2.4	1.7	3.4	2.6	3.2	1.7	3.2	3.2	3.5	1.8	2.2	2.1	1.2	3.9	2.7	2.1	2.9
Poland	0.5	1.1	1.5	2.7	1.6	2.2	3.0	3.1	2.1	6.0	1.6	1.7	1.8	2.6	1.2	0.9	0.6	1.8	2.8	5.2	4.9	2.3	1.9	1.7
UK	0.9	1.3	0.9	1.2	0.6	1.6	1.1	1.5	1.0	1.1	1.6	1.6	1.4	1.4	1.0	1.2	1.1	2.1	1.4	1.0	1.8	1.0	2.6	1.1
Germany	0.4	0.5	0.4	0.4	0.5	1.0	0.2	0.4	0.4	0.3	0.3	0.4	0.2	0.4	0.4	0.2	0.7	0.5	0.5	0.5	0.8	0.4	0.3	0.3
Netherlands	0.2	0.4	0.7	1.9	1.6	1.0	0.6	0.6	0.7	0.7	1.3	1.0	1.0	0.5	2.4	0.7	0.9	0.5	1.1	0.7	0.6	0.8	1.1	5.1
France	2.1	5.2	3.1	3.8	4.3	4.1	3.7	2.9	3.4	3.5	5.8	2.2	2.9	2.8	2.3	2.3	2.4	2.1	1.4	1.8	2.5	3.7	3.6	3.7
Other	2.7	3.1	2.9	5.4	4.7	4.7	7.9	5.7	6.0	7.0	4.5	4.0	5.5	7.2	7.5	6.7	6.8	7.3	6.4	7.8	6.4	6.2	6.1	3.7
Oceania	1.1	1.4	0.7	1.0	0.8	1.3	1.0	0.9	1.2	1.7	1.0	1.2	1.3	1.5	1.4	1.3	1.6	1.2	2.9	0.8	1.4	1.4	1.4	1.9
Australia	1.0	1.3	0.6	0.9	0.7	1.2	0.9	0.8	1.1	1.5	0.8	1.1	1.2	1.4	1.3	1.1	1.4	1.1	0.5	0.7	1.3	1.3	1.3	1.6
Other	0.1	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	2.4	0.0	0.0	0.1	0.1	0.2
Latin America	1.2	0.9	0.6	0.6	1.4	1.0	1.4	1.3	1.9	1.8	1.6	1.5	2.1	1.2	2.2	1.8	1.9	1.3	1.9	2.4	1.4	2.9	2.4	2.7
Africa & other	0.1	0.2	0.0	0.1	0.1	0.2	0.2	0.0	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1

Source: TRASS, Samsung Securities

Korean makeup: Monthly export volume

(tonnes)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	2,363	2,150	2,296	2,165	2,398	2,418	2,614	2,540	2,634	2,743	2,145	2,593	2,315	2,112	2,436	2,023	2,073	2,462	2,837	2,403	2,643	2,605	2,385	998
World excl. China, HK, TW	1,940	1,779	1,770	1,781	1,964	1,989	2,224	2,149	2,277	2,434	1,786	2,199	2,027	1,807	2,133	1,703	1,813	2,011	2,407	2,061	2,302	2,258	2,136	829
Asia	1,455	1,228	1,305	1,185	1,435	1,414	1,363	1,324	1,236	1,195	1,080	1,326	1,180	1,115	1,152	1,124	1,142	1,433	1,623	1,228	1,258	1,326	1,164	533
China & HK, TW	423	371	526	384	434	429	389	391	357	309	359	395	288	305	303	320	260	452	430	341	341	348	249	169
China	333	292	448	333	337	353	307	311	274	234	293	304	225	248	232	245	201	362	331	262	253	277	194	138
Hong Kong	53	50	37	27	35	39	39	36	39	38	39	47	35	29	36	32	36	52	56	50	38	41	27	12
Taiwan	37	29	40	24	62	37	43	44	44	36	26	44	29	28	35	44	24	38	43	29	50	30	28	19
Japan	625	555	420	505	625	608	573	589	543	486	452	614	571	520	499	502	550	588	805	501	526	486	499	223
Southeast Asia	334	268	299	254	305	323	317	294	278	313	218	253	255	244	300	242	279	336	299	320	322	386	307	114
Vietnam	87	91	105	94	105	109	80	65	56	93	61	85	60	61	99	57	58	102	68	98	89	181	64	29
Indonesia	16	11	18	11	14	17	22	18	15	17	15	18	16	16	13	15	21	15	24	15	11	19	37	22
Thailand	73	41	44	41	40	55	59	68	64	59	47	46	84	58	54	51	77	64	61	58	56	61	67	13
Singapore	73	59	66	47	75	72	91	69	59	75	57	52	44	52	75	63	61	98	94	77	77	59	95	37
Malaysia	41	24	25	16	20	25	31	20	40	22	11	16	9	10	16	15	11	13	16	17	24	18	13	3
Philippines	29	24	20	16	26	18	13	30	21	19	14	18	27	30	22	12	14	14	8	14	23	29	18	3
Other	15	17	19	29	25	27	21	24	23	29	14	18	16	16	21	29	38	31	29	40	43	18	13	7
Other Asia (India, etc)	73	34	60	42	71	53	84	50	57	88	51	64	64	47	51	60	53	58	89	66	69	107	109	27
Middle East	52	67	73	50	70	52	67	47	57	61	39	60	48	62	42	25	37	18	50	35	54	35	52	33
North America	535	450	542	472	442	492	587	685	808	781	569	670	632	518	699	446	486	513	610	556	685	706	643	197
US	517	430	520	447	420	464	543	666	785	762	556	626	619	489	679	432	468	491	570	532	663	681	614	190
Canada	17	21	21	26	22	28	44	19	23	19	13	44	13	28	20	13	17	22	41	23	21	25	29	6
Europe	242	345	337	417	399	405	531	419	442	601	397	450	372	356	455	350	326	431	477	503	560	422	417	190
Russia	46	53	67	56	39	52	76	50	43	95	44	76	27	47	66	49	29	46	60	27	69	41	58	25
Poland	15	31	44	65	53	62	85	76	62	151	50	74	53	55	29	19	14	43	77	120	128	59	40	17
UK	25	31	21	20	16	33	23	35	21	20	24	33	32	24	25	20	13	50	41	22	35	31	40	12
Germany	7	7	10	11	10	22	5	8	12	5	6	8	5	4	8	2	9	11	8	7	16	8	6	2
Netherlands	5	8	14	35	26	23	17	17	16	15	25	26	22	7	46	17	13	15	37	15	20	17	27	43
France	75	154	87	96	132	114	120	97	99	105	159	85	73	73	65	58	57	64	60	48	90	125	92	59
Other	68	60	94	135	123	99	205	135	189	212	88	147	160	146	217	185	191	202	193	265	202	143	156	32
Oceania	52	37	17	27	21	30	28	29	36	52	22	37	35	33	32	34	34	34	21	22	47	41	36	21
Australia	28	34	14	25	18	29	24	27	34	48	20	34	32	31	29	29	30	30	19	21	46	39	32	19
Other	24	3	3	2	3	1	4	2	2	4	2	3	3	2	3	4	4	3	2	1	1	3	4	2
Latin America	25	19	22	12	29	21	33	35	52	49	35	46	44	24	52	41	45	30	52	56	35	71	68	23
Africa & other	3	3	1	2	3	4	4	2	5	4	4	4	5	5	3	4	3	2	4	4	4	3	4	0

Source: TRASS, Samsung Securities

Korean makeup: Monthly export volume growth (y-y)

(% y-y)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	40.3	16.8	35.3	12.2	25.6	27.1	22.0	15.9	22.2	29.4	7.6	27.6	-2.0	-1.8	6.1	-6.6	-13.5	1.8	8.6	-5.4	0.4	-5.0	11.2	23.6
World excl. China, HK, TW	61.0	25.1	29.1	25.0	24.3	44.4	32.2	32.5	28.6	35.6	11.1	39.0	4.5	1.6	20.5	-4.4	-7.7	1.1	8.2	-4.1	1.1	-7.2	19.6	19.4
Asia	40.8	13.0	41.6	-1.8	16.3	13.3	11.6	-1.2	15.5	23.3	-6.5	2.4	-18.9	-9.2	-11.7	-5.2	-20.4	1.4	19.1	-7.3	1.8	11.0	7.8	33.3
China & HK, TW	-11.8	-11.4	61.3	-24.1	31.7	-18.4	-15.3	-31.3	-7.5	-4.8	-6.9	-12.4	-31.8	-17.7	-42.4	-16.5	-40.1	5.2	10.5	-12.8	-4.3	12.6	-30.6	49.1
China	-18.5	-15.3	68.1	-23.7	20.8	-21.0	-19.0	-40.0	-9.5	-2.8	-1.4	-18.1	-32.5	-15.0	-48.2	-26.5	-40.5	2.4	7.6	-15.7	-7.7	18.4	-34.0	65.3
Hong Kong	87.3	61.3	40.9	0.7	21.5	0.5	-18.2	21.0	-19.1	6.4	-7.6	11.4	-34.0	-41.9	-3.8	17.5	2.1	31.6	43.9	38.6	-2.3	6.0	-31.1	-20.4
Taiwan	-13.3	-32.7	22.6	-43.4	185.9	-7.5	32.6	109.1	26.4	-23.7	-41.8	17.1	-22.7	-3.3	-13.5	81.6	-61.4	3.8	0.7	-34.5	15.2	-17.3	7.6	26.1
Japan	87.5	40.9	42.4	41.5	16.3	58.6	25.2	31.0	38.8	29.5	-5.0	22.7	-8.5	-6.4	18.6	-0.6	-12.0	-3.4	40.5	-14.9	-3.2	0.1	10.4	14.8
Southeast Asia	69.5	4.4	14.0	-19.4	-5.1	7.2	20.7	14.1	16.5	39.7	-12.1	-18.3	-23.5	-9.0	0.2	-4.8	-8.4	4.1	-5.5	8.6	15.7	23.1	40.7	56.4
Vietnam	36.0	21.3	40.1	0.5	24.4	26.8	23.7	0.4	15.0	94.3	26.3	43.3	-31.4	-32.6	-5.8	-39.5	-45.1	-6.7	-14.9	50.5	57.4	95.4	3.9	-6.2
Indonesia	118.9	-12.6	60.5	-60.6	-23.0	413.1	145.0	46.5	37.1	101.8	64.2	102.8	0.5	48.1	-29.5	37.6	50.3	-11.2	11.8	-15.5	-30.8	10.9	142.2	783.0
Thailand	176.2	-23.0	-29.9	-34.8	-48.9	-46.7	-4.0	36.8	8.9	9.4	13.6	-54.7	14.5	41.1	21.4	25.1	92.7	15.3	3.5	-14.5	-12.1	3.8	44.4	13.3
Singapore	42.8	-0.9	15.1	-35.9	-15.1	20.0	33.9	-6.8	-15.8	17.4	-40.2	-36.2	-40.5	-12.3	12.6	34.3	-18.7	36.0	2.9	12.9	31.0	-21.1	66.9	120.5
Malaysia	111.6	3.9	56.8	-6.9	-9.1	29.7	113.9	-10.2	117.9	37.8	-53.9	-44.4	-77.2	-60.2	-36.1	-6.3	-46.8	-47.4	-48.7	-14.5	-40.7	-17.8	16.5	-23.8
Philippines	196.5	50.5	25.1	-41.1	79.8	27.6	7.2	70.5	42.9	-1.7	-13.1	-2.5	-8.7	26.3	12.0	-26.0	-45.7	-24.4	-39.5	-55.0	6.2	51.3	34.1	40.8
Other	-22.9	5.5	-14.7	112.5	60.7	79.3	-36.3	39.4	32.8	91.2	-7.4	51.2	9.0	-7.9	5.8	-1.7	53.5	16.0	35.1	65.6	90.9	-35.6	-2.3	30.3
Other Asia (India, etc)	216.5	91.5	57.1	43.9	54.9	44.8	101.2	-20.6	6.2	93.1	12.5	88.7	-12.0	37.1	-14.7	41.9	-26.0	7.9	6.0	32.4	19.9	21.8	115.8	40.9
Middle East	205.1	118.7	184.0	47.5	293.2	217.4	84.3	-2.3	9.9	-10.8	-15.8	36.2	-7.9	-7.4	-42.3	-49.2	-46.5	-65.2	-24.7	-25.5	-4.0	-42.3	34.1	459.4
North America	29.9	-9.8	5.2	5.7	-6.3	26.4	-0.7	30.5	21.3	17.5	27.8	68.5	18.1	15.0	29.0	-5.6	9.9	4.4	3.9	-18.9	-15.2	-9.6	13.1	1.4
US	30.2	-9.3	4.0	3.4	-6.8	25.7	-4.3	31.7	20.2	17.3	29.7	62.9	19.6	13.9	30.5	-3.2	11.5	5.9	4.9	-20.1	-15.5	-10.7	10.4	3.3
Canada	21.8	-20.5	49.8	73.3	4.1	41.0	82.1	-1.3	77.0	26.7	-21.4	225.2	-24.8	37.4	-8.6	-47.4	-21.0	-20.5	-7.8	19.9	-6.6	35.7	126.1	-34.3
Europe	29.8	86.8	66.8	104.3	151.7	91.8	109.9	78.0	33.9	63.2	33.0	75.6	53.8	3.1	35.2	-16.1	-18.2	6.6	-10.1	20.1	26.9	-29.8	5.3	5.4
Russia	-17.3	97.6	3.9	42.0	67.5	154.7	151.1	-14.0	-30.6	58.4	93.2	119.1	-42.1	-12.9	-1.8	-12.8	-23.8	-11.6	-20.3	-45.7	60.3	-56.4	30.2	80.1
Poland	489.8	1509.2	2735.4	914.3	858.7	135.6	233.1	190.1	124.6	230.6	4.9	135.0	257.5	77.7	-34.2	-70.9	-72.6	-30.9	-9.6	57.3	105.5	-61.1	-21.2	-43.3
UK	404.7	566.8	582.8	23.7	98.2	227.8	45.3	167.3	50.4	3.3	26.7	86.8	27.3	-24.7	16.8	3.1	-23.5	49.0	78.4	-38.0	68.5	50.8	64.1	-7.4
Germany	-47.9	30.0	-24.3	303.7	717.7	102.9	33.2	5.9	36.9	-62.6	-76.3	52.2	-31.3	-43.5	-21.2	-78.8	-10.5	-49.7	80.1	-13.9	33.1	58.2	-0.6	57.9
Netherlands	-78.9	-45.5	-22.4	434.5	204.1	37.7	31.8	89.1	-3.9	0.4	30.3	147.7	332.8	-10.5	221.1	-52.8	-50.6	-31.9	114.6	-15.1	26.0	15.0	8.3	479.8
France	44.0	89.3	33.7	38.6	147.8	149.7	42.4	179.1	91.6	19.4	234.3	11.5	-2.8	-52.8	-24.8	-39.6	-57.0	-43.8	-49.8	-50.6	-8.8	19.3	-41.8	17.6
Other	105.3	20.8	158.4	110.6	110.4	21.9	154.6	56.4	26.4	64.7	-24.7	84.3	133.9	143.1	131.8	37.5	55.5	103.9	-5.8	95.8	7.1	-32.6	75.9	-50.5
Oceania	78.1	55.6	-9.9	18.6	12.1	5.0	10.5	49.9	66.9	132.0	-6.7	65.9	-33.2	-11.6	92.5	25.5	60.7	10.5	-26.4	-24.0	31.0	-20.5	64.5	95.1
Australia	0.0	72.7	-13.7	16.2	5.9	13.7	2.4	59.8	65.5	132.4	-8.5	75.9	14.6	-10.4	105.4	17.0	68.1	3.2	-20.9	-22.2	35.2	-19.5	65.3	84.4
Other	2040.8	-29.3	19.1	62.7	62.7	-67.1	89.4	-20.3	93.3	127.2	10.2	-1.6	-89.3	-25.8	21.5	138.7	21.5	219.4	-55.5	-49.4	-37.7	-33.0	57.8	258.7
Latin America	375.8	82.5	107.7	-14.3	269.6	129.2	149.8	56.1	239.6	98.1	45.8	203.1	78.6	22.8	143.5	235.6	55.0	45.1	55.2	60.5	-32.3	45.6	93.2	52.1
Africa & other	43.7	-29.3	-70.0	39.0	261.6	372.9	687.7	22.1	146.3	43.1	160.2	81.3	82.4	43.7	136.9	68.3	10.3	-51.3	-12.5	99.9	-18.6	-15.6	-2.8	-69.7

Source: TRASS, Samsung Securities

Korean makeup: Monthly export volume growth (m-m)

(% m-m)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World	16.3	-9.0	6.8	-5.7	10.8	0.8	8.1	-2.8	3.7	4.1	-21.8	20.9	-10.7	-8.8	15.4	-17.0	2.5	18.8	15.2	-15.3	10.0	-1.4	-8.5	69.4
World excl. China, HK, TW	22.6	-8.3	-0.5	0.6	10.3	1.2	11.9	-3.4	6.0	6.9	-26.6	23.1	-7.8	-10.9	18.1	-20.2	6.5	10.9	19.7	-14.4	11.7	-1.9	-5.4	25.9
Asia	12.4	-15.6	6.3	-9.2	21.1	-1.4	-3.6	-2.8	-6.7	-3.3	-9.7	22.9	-11.1	-5.5	3.3	-2.5	1.6	25.5	13.3	-24.3	2.4	5.4	-12.2	105.9
China & HK, TW	-6.1	-12.3	41.7	-27.0	13.1	-1.1	-9.4	0.6	-8.9	-13.4	16.3	10.0	-27.0	5.8	-0.7	5.7	-18.8	73.7	-4.8	-20.6	-0.1	1.9	-28.4	173.8
China	-10.2	-12.3	53.4	-25.8	1.4	4.7	-13.0	1.3	-12.1	-14.6	25.6	3.6	-26.0	10.5	-6.4	5.2	-18.0	80.3	-8.6	-20.7	-3.7	9.5	-30.0	182.3
Hong Kong	24.1	-5.3	-25.5	-27.7	29.5	12.8	-0.1	-7.3	7.4	-1.4	1.6	21.0	-26.5	-16.6	23.3	-11.8	12.5	45.4	9.2	-10.7	-24.3	7.0	-33.9	145.2
Taiwan	-0.1	-22.8	39.7	-39.4	154.4	-40.5	15.5	2.9	-0.1	-16.8	-27.6	65.7	-34.1	-3.4	25.0	27.3	-46.0	60.2	12.0	-33.1	75.7	-40.3	-5.8	138.4
Japan	24.8	-11.2	-24.2	20.1	23.7	-2.7	-5.7	2.7	-7.7	-10.6	-7.0	35.9	-7.0	-9.1	-4.0	0.6	9.6	6.9	37.0	-37.8	5.0	-7.6	2.6	87.5
Southeast Asia	7.9	-19.9	11.6	-15.0	20.0	6.0	-1.9	-7.0	-5.5	12.5	-30.3	16.0	0.9	-4.7	23.0	-19.3	15.6	20.4	-11.0	6.9	0.7	19.7	-20.3	76.0
Vietnam	45.7	4.7	15.8	-10.6	11.3	4.4	-26.9	-18.6	-13.2	63.9	-34.0	39.7	-30.3	3.0	61.7	-42.6	1.1	77.3	-33.3	43.9	-9.3	103.4	-64.9	248.2
Indonesia	77.6	-33.0	69.2	-38.8	24.3	20.0	29.8	-15.7	-15.5	11.0	-11.2	21.1	-12.0	-1.3	-19.4	19.5	35.8	-29.1	63.5	-36.4	-30.8	77.8	94.0	18.4
Thailand	-27.1	-43.6	7.0	-7.7	-2.1	38.0	6.3	15.7	-5.9	-7.8	-20.8	-2.3	84.3	-30.5	-8.0	-4.8	50.7	-17.5	-4.6	-4.5	-3.2	8.8	10.2	21.9
Singapore	-9.6	-18.6	11.2	-29.5	61.1	-4.2	26.5	-24.8	-14.7	28.2	-24.2	-9.2	-15.7	19.8	42.9	-15.8	-2.6	60.4	-4.3	-17.5	-1.0	-22.8	60.3	89.6
Malaysia	40.0	-41.2	6.7	-36.1	24.5	22.4	27.0	-35.6	97.4	-45.9	-49.2	46.5	-42.5	2.6	71.1	-6.3	-29.4	21.0	23.9	7.4	37.0	-25.0	-28.0	2.8
Philippines	56.8	-18.4	-16.9	-21.8	67.1	-31.0	-30.4	140.9	-29.1	-10.2	-29.3	34.8	46.8	12.9	-26.3	-48.4	22.7	-3.9	-44.4	79.2	67.2	27.9	-37.3	-1.7
Other	25.8	17.3	12.5	50.0	-15.7	9.3	-21.0	14.0	-6.5	26.9	-52.0	28.2	-9.3	-0.9	29.4	39.3	31.7	-17.3	-8.0	39.8	7.7	-57.2	-27.1	314.0
Other Asia (India, etc)	115.9	-53.3	73.8	-28.7	67.3	-24.8	56.7	-40.7	15.5	53.0	-42.4	26.8	0.7	-27.1	8.1	18.6	-12.7	9.6	53.9	-25.9	4.6	55.4	2.0	102.5
Middle East	18.0	28.5	9.2	-31.7	40.8	-25.5	27.9	-30.0	21.4	7.4	-36.1	54.1	-20.2	29.1	-32.0	-39.8	48.3	-51.6	176.5	-30.8	56.5	-35.4	48.4	139.6
North America	34.3	-15.8	20.3	-12.8	-6.4	11.3	19.5	16.7	17.9	-3.3	-27.2	17.9	-5.8	-18.0	34.9	-36.2	9.0	5.7	18.9	-9.0	23.2	3.1	-8.9	25.8
US	34.6	-16.9	21.1	-14.2	-5.9	10.4	17.1	22.6	17.8	-2.9	-27.1	12.7	-1.2	-20.9	38.7	-36.3	8.4	4.9	15.9	-6.5	24.6	2.6	-9.8	26.1
Canada	27.9	18.5	4.7	19.5	-15.4	26.9	60.9	-56.1	18.2	-18.5	-30.8	239.1	-70.4	116.6	-30.4	-31.2	27.2	27.6	86.7	-42.9	-7.9	18.4	15.3	16.6
Europe	-5.5	42.8	-2.5	23.7	-4.2	1.5	31.1	-21.1	5.4	36.2	-34.1	13.4	-17.3	-4.3	27.9	-23.2	-6.6	32.1	10.7	5.4	11.4	-24.6	-1.2	69.1
Russia	31.9	16.1	25.3	-16.1	-31.3	35.0	45.5	-34.7	-13.4	120.3	-53.0	72.0	-65.1	74.6	41.4	-25.5	-39.9	56.6	31.1	-55.5	155.8	-40.1	40.6	89.1
Poland	-53.2	112.1	40.5	47.9	-18.9	17.3	37.6	-10.2	-18.6	142.7	-66.6	46.7	-28.7	5.4	-48.0	-34.7	-23.5	195.5	80.2	56.2	6.3	-54.1	-32.3	206.3
UK	44.1	24.0	-32.5	-7.7	-16.3	104.3	-31.3	53.0	-40.4	-3.4	19.4	35.9	-1.7	-26.7	4.6	-18.5	-37.9	297.8	-17.7	-46.9	62.0	-13.6	30.0	-26.7
Germany	26.7	10.0	35.8	5.7	-7.7	120.1	-78.5	81.3	44.7	-61.1	21.6	40.5	-42.8	-9.5	89.2	-71.6	290.8	23.5	-23.0	-13.3	123.7	-53.8	-23.6	16.9
Netherlands	-50.8	51.6	82.6	144.7	-24.8	-14.2	-23.4	0.7	-7.1	-9.7	67.4	6.2	-14.1	-68.6	555.1	-64.0	-21.4	18.3	141.6	-60.1	37.9	-17.6	57.6	583.2
France	-1.7	104.0	-43.6	10.5	38.0	-13.7	5.1	-19.0	1.6	6.5	51.3	-46.2	-14.3	-0.9	-10.2	-11.3	-1.6	12.7	-6.2	-20.3	87.7	39.3	-26.2	120.5
Other	-14.0	-12.0	55.3	43.9	-8.6	-19.4	106.8	-34.2	39.7	12.1	-58.2	65.9	9.1	-8.5	48.1	-14.7	3.5	5.7	-4.4	36.8	-23.6	-29.4	9.1	-24.5
Oceania	135.5	-29.3	-54.2	59.7	-21.1	43.1	-7.0	0.9	26.0	44.7	-57.5	65.9	-5.2	-6.4	-0.3	4.0	1.1	-1.6	-38.0	4.2	117.1	-12.2	-12.0	79.5
Australia	46.0	21.0	-58.0	75.5	-28.6	64.3	-19.0	12.0	27.0	41.6	-59.1	72.7	-4.9	-5.4	-3.8	0.0	2.5	0.9	-37.9	10.2	120.7	-15.7	-15.9	80.6
Other	739.6	-88.2	-8.3	-28.0	81.1	-69.7	338.7	-57.9	11.5	95.1	-39.4	12.8	-8.6	-18.5	50.2	41.4	-7.9	-20.3	-38.9	-52.1	37.3	110.1	42.8	71.3
Latin America	62.5	-21.9	11.0	-43.0	135.2	-27.5	59.3	4.1	48.8	-6.0	-27.6	31.6	-4.3	-46.3	120.3	-21.4	8.6	-32.1	70.3	7.7	-37.3	102.4	-3.9	-33.5
Africa & other	13.3	26.8	-59.4	53.7	22.1	62.0	0.1	-58.2	163.4	-17.4	-1.2	13.7	14.0	-0.1	-33.0	9.2	-20.0	-28.4	79.7	-4.6	7.3	-14.3	13.8	-35.2

Source: TRASS, Samsung Securities

Korean makeup export volume: Monthly breakdown, by destination

(%)	2024			2025												2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 1~10
World																								
World																								
World excl. China, HK, TW	82.1	82.7	77.1	82.3	81.9	82.2	85.1	84.6	86.5	88.7	83.3	84.8	87.5	85.6	87.6	84.2	87.5	81.7	84.8	85.8	87.1	86.7	89.6	83.1
Asia	61.6	57.1	56.8	54.7	59.8	58.5	52.1	52.1	46.9	43.6	50.3	51.1	51.0	52.8	47.3	55.6	55.1	58.2	57.2	51.1	47.6	50.9	48.8	53.4
China & HK, TW	17.9	17.3	22.9	17.7	18.1	17.8	14.9	15.4	13.5	11.3	16.7	15.2	12.5	14.4	12.4	15.8	12.5	18.3	15.2	14.2	12.9	13.3	10.4	16.9
China	14.1	13.6	19.5	15.4	14.1	14.6	11.8	12.3	10.4	8.5	13.7	11.7	9.7	11.8	9.5	12.1	9.7	14.7	11.7	10.9	9.6	10.6	8.1	13.8
Hong Kong	2.2	2.3	1.6	1.2	1.5	1.6	1.5	1.4	1.5	1.4	1.8	1.8	1.5	1.4	1.5	1.6	1.7	2.1	2.0	2.1	1.4	1.6	1.1	1.2
Taiwan	1.6	1.3	1.8	1.1	2.6	1.5	1.6	1.7	1.7	1.3	1.2	1.7	1.2	1.3	1.4	2.2	1.2	1.6	1.5	1.2	1.9	1.2	1.2	1.9
Japan	26.4	25.8	18.3	23.3	26.0	25.1	21.9	23.2	20.6	17.7	21.1	23.7	24.7	24.6	20.5	24.8	26.5	23.9	28.4	20.9	19.9	18.7	20.9	22.4
Southeast Asia	14.1	12.5	13.0	11.7	12.7	13.4	12.1	11.6	10.6	11.4	10.2	9.8	11.0	11.5	12.3	11.9	13.5	13.7	10.5	13.3	12.2	14.8	12.9	11.4
Vietnam	3.7	4.2	4.6	4.3	4.4	4.5	3.1	2.6	2.1	3.4	2.9	3.3	2.6	2.9	4.1	2.8	2.8	4.1	2.4	4.1	3.4	6.9	2.7	2.9
Indonesia	0.7	0.5	0.8	0.5	0.6	0.7	0.8	0.7	0.6	0.6	0.7	0.7	0.7	0.8	0.5	0.8	1.0	0.6	0.9	0.6	0.4	0.7	1.5	2.2
Thailand	3.1	1.9	1.9	1.9	1.7	2.3	2.2	2.7	2.4	2.2	2.2	1.8	3.6	2.8	2.2	2.5	3.7	2.6	2.1	2.4	2.1	2.4	2.8	1.3
Singapore	3.1	2.8	2.9	2.2	3.1	3.0	3.5	2.7	2.2	2.7	2.7	2.0	1.9	2.5	3.1	3.1	2.9	4.0	3.3	3.2	2.9	2.3	4.0	3.7
Malaysia	1.7	1.1	1.1	0.8	0.8	1.0	1.2	0.8	1.5	0.8	0.5	0.6	0.4	0.5	0.7	0.8	0.5	0.5	0.6	0.7	0.9	0.7	0.5	0.3
Philippines	1.2	1.1	0.9	0.7	1.1	0.7	0.5	1.2	0.8	0.7	0.6	0.7	1.2	1.4	0.9	0.6	0.7	0.6	0.3	0.6	0.9	1.1	0.8	0.3
Other	0.6	0.8	0.8	1.3	1.0	1.1	0.8	1.0	0.9	1.0	0.6	0.7	0.7	0.8	0.8	1.4	1.8	1.3	1.0	1.7	1.6	0.7	0.6	0.7
Other Asia (India, etc)	3.1	1.6	2.6	2.0	3.0	2.2	3.2	2.0	2.2	3.2	2.4	2.5	2.8	2.2	2.1	3.0	2.5	2.3	3.1	2.7	2.6	4.1	4.6	2.7
Middle East	2.2	3.1	3.2	2.3	2.9	2.2	2.6	1.8	2.2	2.2	1.8	2.3	2.1	2.9	1.7	1.2	1.8	0.7	1.8	1.4	2.1	1.3	2.2	3.3
North America	22.6	20.9	23.6	21.8	18.4	20.3	22.5	27.0	30.7	28.5	26.5	25.8	27.3	24.5	28.7	22.0	23.4	20.9	21.5	23.1	25.9	27.1	27.0	19.7
US	21.9	20.0	22.7	20.6	17.5	19.2	20.8	26.2	29.8	27.8	25.9	24.2	26.7	23.2	27.9	21.4	22.6	20.0	20.1	22.2	25.1	26.1	25.7	19.1
Canada	0.7	1.0	0.9	1.2	0.9	1.1	1.7	0.8	0.9	0.7	0.6	1.7	0.6	1.3	0.8	0.7	0.8	0.9	1.4	1.0	0.8	1.0	1.2	0.6
Europe	10.2	16.1	14.7	19.2	16.6	16.7	20.3	16.5	16.8	21.9	18.5	17.3	16.1	16.9	18.7	17.3	15.7	17.5	16.8	20.9	21.2	16.2	17.5	19.1
Russia	1.9	2.5	2.9	2.6	1.6	2.2	2.9	1.9	1.6	3.4	2.1	2.9	1.2	2.2	2.7	2.4	1.4	1.9	2.1	1.1	2.6	1.6	2.4	2.5
Poland	0.6	1.5	1.9	3.0	2.2	2.6	3.3	3.0	2.4	5.5	2.3	2.8	2.3	2.6	1.2	0.9	0.7	1.7	2.7	5.0	4.8	2.2	1.7	1.7
UK	1.1	1.5	0.9	0.9	0.7	1.4	0.9	1.4	0.8	0.7	1.1	1.3	1.4	1.1	1.0	1.0	0.6	2.0	1.4	0.9	1.3	1.2	1.7	1.2
Germany	0.3	0.3	0.4	0.5	0.4	0.9	0.2	0.3	0.5	0.2	0.3	0.3	0.2	0.2	0.3	0.1	0.4	0.4	0.3	0.3	0.6	0.3	0.2	0.2
Netherlands	0.2	0.4	0.6	1.6	1.1	0.9	0.7	0.7	0.6	0.5	1.1	1.0	1.0	0.3	1.9	0.8	0.6	0.6	1.3	0.6	0.8	0.6	1.1	4.3
France	3.2	7.1	3.8	4.4	5.5	4.7	4.6	3.8	3.7	3.8	7.4	3.3	3.2	3.4	2.7	2.9	2.7	2.6	2.1	2.0	3.4	4.8	3.9	6.0
Other	2.9	2.8	4.1	6.2	5.1	4.1	7.9	5.3	7.2	7.7	4.1	5.7	6.9	6.9	8.9	9.1	9.2	8.2	6.8	11.0	7.6	5.5	6.5	3.2
Oceania	2.2	1.7	0.7	1.2	0.9	1.3	1.1	1.1	1.4	1.9	1.0	1.4	1.5	1.5	1.3	1.7	1.6	1.4	0.7	0.9	1.8	1.6	1.5	2.1
Australia	1.2	1.6	0.6	1.2	0.7	1.2	0.9	1.0	1.3	1.7	0.9	1.3	1.4	1.4	1.2	1.5	1.5	1.2	0.7	0.9	1.7	1.5	1.4	1.9
Other	1.0	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.0	0.1	0.2	0.2
Latin America	1.1	0.9	0.9	0.6	1.2	0.9	1.3	1.4	2.0	1.8	1.6	1.8	1.9	1.1	2.2	2.0	2.2	1.2	1.8	2.3	1.3	2.7	2.9	2.4
Africa & other	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0

Source: TRASS, Samsung Securities

Korean cosmetics: Quarterly exports

(USDm)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	1,524	1,871	1,668	1,624	1,605	1,886	1,826	1,864	1,946	2,107	2,142	2,371	2,159	2,429	2,472	2,413	2,575	3,207
World excl. China, HK, TW	733	806	797	791	927	1,039	1,094	1,139	1,256	1,425	1,477	1,522	1,506	1,764	1,836	1,825	1,955	2,490
Asia	1,163	1,471	1,278	1,225	1,133	1,305	1,211	1,243	1,263	1,238	1,236	1,488	1,266	1,284	1,261	1,233	1,293	1,462
China & Taiwan	791	1,065	871	833	678	848	732	725	691	683	665	848	652	665	636	587	620	717
China	679	923	765	702	547	683	588	560	535	511	496	614	446	447	408	349	398	450
Hong Kong	78	104	70	87	94	129	104	111	106	122	113	171	152	150	160	163	156	193
Taiwan	34	37	36	44	37	36	40	54	50	50	56	63	54	68	69	75	66	74
Japan	172	170	150	130	167	165	168	167	198	193	213	237	228	227	211	216	235	238
Southeast Asia	168	198	209	214	234	236	252	293	306	284	285	320	299	288	313	324	322	346
Vietnam	62	80	93	92	103	98	103	140	130	109	100	127	108	86	105	110	109	109
Indonesia	12	13	12	12	14	14	21	19	31	24	33	32	32	29	44	40	33	45
Thailand	30	34	30	36	42	44	38	41	47	46	45	48	49	53	48	58	52	53
Singapore	21	21	22	26	22	23	28	29	29	27	32	29	26	28	28	27	28	34
Malaysia	19	20	21	22	19	21	24	25	24	27	29	31	25	30	31	32	30	38
Philippines	10	13	16	12	13	13	16	15	17	19	20	21	22	23	26	25	23	27
Other	14	17	14	15	20	22	21	23	28	32	27	31	36	39	30	32	46	40
Other Asia (India, etc)	32	38	48	48	54	57	58	58	69	79	72	83	88	104	101	106	117	162
Middle East	23	25	27	32	33	35	36	46	55	68	76	87	89	101	110	141	82	117
North America (ex. Mexico)	185	203	187	175	214	267	305	304	332	436	468	415	380	508	552	470	537	693
US	172	189	175	163	200	252	286	284	311	407	441	388	348	468	516	423	488	635
Canada	13	14	12	11	13	15	19	19	22	29	26	27	32	40	37	47	49	58
Europe	132	149	152	168	197	248	238	232	254	314	304	314	356	451	446	462	552	769
Russia	50	48	58	66	76	89	78	73	63	88	80	92	77	96	102	88	88	125
Poland	7	10	7	7	10	13	10	10	22	31	30	30	54	75	49	68	80	140
UK	12	15	15	15	16	21	27	27	29	32	37	35	34	51	50	53	79	116
Germany	5	7	6	8	8	10	11	11	13	18	16	13	14	17	25	22	31	26
Netherlands	5	5	5	5	8	12	20	16	17	17	26	15	20	23	31	30	48	83
France	14	14	12	13	14	21	14	17	12	15	17	23	28	28	34	26	28	31
Other	38	51	48	55	64	83	77	78	98	114	98	107	130	163	155	174	198	247
Oceania	11	11	13	13	15	14	20	21	23	26	29	30	31	36	45	43	42	71
Australia	9	10	11	11	13	12	18	19	20	24	26	26	29	32	41	39	37	46
Other	1	2	1	1	2	1	2	2	2	2	3	4	2	3	4	4	5	25
Latin America	9	10	10	9	11	14	14	13	16	20	23	30	29	41	50	52	59	83
Africa & other	1	2	2	2	3	3	3	5	3	5	7	7	6	7	8	11	11	12
Category																		
Total	1,524	1,871	1,668	1,624	1,605	1,886	1,826	1,864	1,946	2,107	2,142	2,371	2,159	2,429	2,472	2,413	2,575	3,207
Skincare	829	1,040	899	879	811	1,021	1,001	985	1,017	1,120	1,144	1,265	1,102	1,231	1,229	1,208	1,319	1,655
Makeup	256	296	261	241	279	301	291	305	341	358	364	398	390	432	445	389	361	430
Lip	50	53	59	63	80	89	88	98	109	112	124	148	154	158	161	141	123	144
Eye	55	65	58	48	52	50	52	48	54	47	48	45	46	53	53	48	49	53
Miscellaneous (including suncare)	439	536	509	504	515	564	535	574	588	629	634	708	667	765	798	815	895	1,122
Skincare & suncare (estimates)	1,268	1,576	1,407	1,383	1,326	1,586	1,535	1,559	1,605	1,749	1,778	1,973	1,769	1,996	2,027	2,023	2,215	2,777

Source: TRASS, Samsung Securities

Korean cosmetics: Quarterly export growth (y-y)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-18.2	-6.3	-9.7	-16.9	5.3	0.8	9.5	14.8	21.2	11.7	17.3	27.2	10.9	15.2	15.4	1.8	19.3	32.1
World excl. China, HK, TW	2.7	2.6	15.7	9.4	26.5	28.9	37.2	44.0	35.4	37.1	35.0	33.7	20.0	23.8	24.3	19.9	29.8	41.2
Asia	-24.5	-8.4	-13.8	-23.0	-2.6	-11.3	-5.2	1.5	11.5	-5.1	2.0	19.7	0.3	3.7	2.0	-17.1	2.1	13.9
China & Taiwan	-31.2	-12.1	-24.8	-32.3	-14.3	-20.4	-15.9	-12.9	1.9	-19.4	-9.1	17.0	-5.6	-2.6	-4.4	-30.8	-4.9	7.8
China	-30.4	-11.8	-25.1	-35.4	-19.5	-26.1	-23.2	-20.3	-2.2	-25.1	-15.7	9.8	-16.7	-12.6	-17.8	-43.1	-10.8	0.6
Hong Kong	-44.5	-20.5	-36.3	-20.3	21.5	23.3	49.3	27.4	12.0	-5.4	9.0	53.4	44.2	23.4	41.0	-4.4	2.4	28.9
Taiwan	4.0	13.2	36.6	29.5	6.8	-3.8	11.3	23.5	35.7	37.7	40.3	17.8	8.8	36.3	22.7	18.7	22.8	8.7
Japan	1.7	-1.5	-4.5	-21.8	-2.9	-3.1	12.1	28.2	18.1	17.0	26.6	42.1	15.2	17.5	-1.1	-8.8	3.0	4.9
Southeast Asia	-10.5	6.1	52.5	29.0	39.4	19.2	20.6	36.8	31.0	20.5	13.2	9.2	-2.4	1.6	9.6	1.2	7.7	19.9
Vietnam	-22.8	5.7	120.2	40.6	66.1	23.0	10.5	52.8	25.9	10.9	-3.2	-9.1	-16.5	-21.2	4.9	-14.1	0.8	26.9
Indonesia	-38.8	-30.8	4.4	-3.1	22.6	8.5	81.8	59.2	113.0	75.3	53.7	65.6	6.1	22.1	36.7	27.0	1.3	53.2
Thailand	8.4	16.8	8.4	30.4	42.6	30.6	25.5	13.3	12.4	4.2	17.7	16.9	3.3	15.0	8.2	19.6	6.9	0.1
Singapore	5.3	-20.4	2.9	18.0	3.3	8.9	27.7	11.8	29.8	16.1	15.4	1.3	-9.3	4.6	-14.0	-8.2	8.7	23.0
Malaysia	-5.9	2.8	29.4	29.3	1.6	3.1	11.5	15.7	26.5	31.1	21.8	26.2	4.0	10.1	6.6	1.2	17.8	25.9
Philippines	12.1	42.7	83.5	42.0	25.1	4.1	1.5	30.2	33.4	42.9	21.4	38.4	29.9	19.4	29.6	22.5	5.6	16.1
Other	26.4	106.8	59.0	9.5	44.4	30.3	50.7	56.8	41.1	42.8	25.5	32.5	25.4	24.5	13.4	3.8	29.2	2.2
Other Asia (India, etc)	-7.1	9.4	57.6	64.7	69.3	50.9	22.4	20.6	27.9	38.4	23.3	41.6	28.3	32.4	40.5	28.0	33.0	55.1
Middle East	19.7	29.7	39.9	32.7	44.5	40.6	33.9	45.2	63.5	92.9	114.5	89.0	63.4	49.6	44.0	61.7	-8.5	15.6
North America (ex. Mexico)	24.1	3.3	-0.3	7.5	15.5	32.0	63.0	74.1	55.6	62.9	53.4	36.6	14.3	16.6	18.1	13.2	41.5	36.4
US	20.1	0.9	-2.4	6.9	16.8	33.5	63.4	74.1	54.9	61.3	54.5	36.5	12.1	14.9	16.8	8.8	40.3	35.7
Canada	117.3	54.2	43.1	17.8	-1.0	11.1	57.3	74.6	65.7	89.6	37.2	38.0	46.2	39.9	40.4	76.5	54.6	44.2
Europe	-3.3	-4.6	10.9	11.4	49.3	66.3	57.0	38.1	28.8	26.6	27.8	35.0	40.2	43.6	46.8	47.3	54.8	70.3
Russia	-11.4	-22.1	15.0	8.2	53.2	86.7	34.1	10.7	-17.5	-1.8	2.7	26.2	21.9	9.6	27.6	-4.2	14.4	30.0
Poland	16.4	23.1	3.0	3.9	44.5	37.2	44.9	61.1	109.4	138.6	189.1	184.2	144.2	140.0	66.8	129.9	50.4	87.0
UK	-5.4	-13.3	14.2	15.5	36.1	34.5	79.3	82.8	74.2	57.1	37.5	30.4	19.5	56.6	32.8	54.2	129.9	130.0
Germany	15.1	-4.7	20.0	43.2	50.6	45.7	73.4	40.1	61.4	68.5	47.8	12.1	8.8	-2.6	59.6	77.4	119.4	52.8
Netherlands	78.0	21.3	23.3	10.7	51.2	144.9	280.6	221.8	112.8	45.3	26.9	-7.8	14.0	33.6	21.1	106.7	143.9	268.5
France	24.0	8.4	16.8	-9.3	1.8	45.4	18.0	27.6	-16.4	-25.8	18.8	36.0	131.7	81.2	100.0	12.0	-1.1	13.2
Other	-10.1	11.9	3.2	18.2	66.5	63.4	62.4	42.2	54.4	37.0	27.4	36.5	32.3	43.2	57.3	62.3	52.1	51.9
Oceania	5.7	5.2	15.6	17.5	37.1	20.6	52.7	62.2	55.6	90.5	46.6	44.0	37.4	37.3	55.7	43.4	36.2	98.4
Australia	5.2	2.6	22.9	22.2	36.5	27.4	55.1	63.4	58.9	92.7	46.7	39.9	42.0	36.8	56.1	49.3	28.6	41.8
Other	9.9	22.4	-22.6	-9.4	40.9	-18.1	32.6	52.8	32.1	71.3	46.1	77.0	-1.1	43.0	51.6	5.2	126.5	636.4
Latin America	33.1	23.0	6.6	-19.3	17.4	37.6	37.5	39.4	45.7	42.3	63.2	132.2	80.7	109.1	117.1	76.0	100.1	103.4
Africa & other	62.8	123.5	124.4	5.9	128.0	24.6	37.0	134.0	23.7	82.5	108.1	43.3	88.9	28.2	17.1	59.7	65.2	69.8
Category																		
Total	-18.2	-6.3	-9.7	-16.9	5.3	0.8	9.5	14.8	21.2	11.7	17.3	27.2	10.9	15.2	15.4	1.8	19.3	32.1
Skincare	-26.7	-12.5	-21.3	-29.6	-2.1	-1.7	11.4	12.1	25.4	9.7	14.3	28.4	8.3	9.9	7.5	-4.5	19.7	34.4
Makeup	9.7	8.3	5.2	-5.8	9.0	1.7	11.4	26.5	22.4	19.1	25.2	30.5	14.1	20.7	22.3	-2.1	-7.4	-0.6
Lip	13.7	12.2	49.4	57.2	59.4	68.6	49.9	55.7	35.6	25.2	40.3	50.8	41.0	41.3	29.7	-4.5	-20.1	-8.9
Eye	8.7	18.0	-3.3	-3.9	-5.2	-22.2	-9.7	0.2	2.3	-6.0	-7.6	-5.9	-14.2	12.5	9.1	6.6	6.1	-1.0
Miscellaneous (including suncare)	-11.9	0.2	11.2	12.1	17.3	5.3	5.1	13.8	14.1	11.5	18.6	23.4	13.5	21.6	25.8	15.1	34.2	46.6
Skincare & suncare (estimates)	-22.2	-8.6	-12.0	-18.5	4.6	0.6	9.1	12.8	21.0	10.3	15.8	26.5	10.2	14.1	14.0	2.6	25.2	39.1

Source: TRASS, Samsung Securities

Korean cosmetics: Quarterly export growth (q-q)

(%, q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-22.0	22.8	-10.8	-2.7	-1.1	17.5	-3.2	2.1	4.4	8.3	1.7	10.7	-9.0	12.5	1.8	-2.4	6.7	24.5
World excl. China, HK, TW	1.4	10.0	-1.1	-0.8	17.2	12.0	5.3	4.1	10.2	13.5	3.7	3.1	-1.0	17.1	4.1	-0.6	7.1	27.3
Asia	-27.0	26.5	-13.1	-4.1	-7.5	15.2	-7.2	2.6	1.6	-1.9	-0.2	20.4	-14.9	1.4	-1.8	-2.2	4.9	13.1
China & Taiwan	-35.7	34.7	-18.2	-4.4	-18.6	25.0	-13.6	-1.0	-4.7	-1.1	-2.6	27.5	-23.1	1.9	-4.3	-7.7	5.5	15.6
China	-37.5	36.0	-17.1	-8.3	-22.1	24.9	-13.9	-4.8	-4.4	-4.4	-3.1	23.9	-27.4	0.3	-8.8	-14.3	13.9	13.1
Hong Kong	-29.1	34.4	-33.2	25.2	8.1	36.4	-19.1	6.9	-5.0	15.2	-6.8	50.4	-10.7	-1.4	6.5	1.9	-4.3	24.0
Taiwan	1.9	9.4	-4.3	21.4	-16.0	-1.4	10.7	34.7	-7.7	0.1	12.8	13.1	-14.8	25.4	1.5	9.5	-11.9	11.0
Japan	3.7	-1.2	-11.7	-13.6	28.7	-1.4	2.2	-1.1	18.6	-2.3	10.6	11.0	-3.8	-0.5	-6.9	2.2	8.7	1.4
Southeast Asia	1.0	17.8	5.7	2.5	9.1	0.8	7.0	16.3	4.5	-7.3	0.5	12.2	-6.7	-3.4	8.4	3.7	-0.7	7.5
Vietnam	-4.9	28.7	17.1	-1.8	12.3	-4.7	5.2	35.7	-7.4	-16.1	-8.1	27.5	-15.0	-20.8	22.3	4.4	-0.3	-0.3
Indonesia	-5.8	7.5	-7.7	3.7	19.1	-4.9	54.7	-9.1	59.4	-21.8	35.7	-2.1	2.1	-10.0	51.8	-9.0	-18.5	36.1
Thailand	6.1	14.7	-11.2	20.7	16.0	5.0	-14.6	9.0	15.1	-2.7	-3.5	8.2	1.7	8.4	-9.3	19.6	-9.1	1.5
Singapore	-3.0	-1.3	3.9	18.6	-15.1	4.1	21.8	3.9	-1.5	-6.9	21.1	-8.9	-11.7	7.4	-0.4	-2.7	4.5	21.5
Malaysia	14.1	6.2	5.8	0.9	-10.3	7.8	14.4	4.7	-2.0	11.8	6.2	8.5	-19.2	18.4	2.8	3.0	-6.0	26.5
Philippines	23.7	28.6	25.4	-28.8	9.0	7.1	22.2	-8.7	11.6	14.7	3.9	4.1	4.7	5.4	12.7	-1.6	-9.6	15.9
Other	2.6	22.0	-16.3	4.4	35.4	10.1	-3.2	8.7	21.9	11.4	-15.0	14.8	15.3	10.5	-22.6	5.2	43.5	-12.6
Other Asia (India, etc)	-18.0	-3.8	21.8	12.6	16.1	17.3	-12.5	-7.0	-13.5	39.7	-9.1	15.2	6.7	18.5	-3.5	4.8	10.9	38.2
Middle East	8.0	19.1	25.8	1.8	11.0	6.2	2.0	0.3	17.8	14.9	12.8	14.2	2.1	13.7	8.6	28.3	-42.2	43.7
North America (ex. Mexico)	-3.7	8.2	6.5	19.6	4.9	5.3	1.4	29.6	18.1	24.2	7.3	-11.2	-8.5	33.7	8.8	-14.9	14.3	28.9
US	13.9	9.5	-7.7	-6.7	22.4	25.2	14.0	-0.3	9.4	31.1	8.4	-12.0	-10.4	34.5	10.2	-18.0	15.4	30.1
Canada	12.2	10.1	-7.5	-6.6	22.7	25.9	13.2	-0.4	9.2	31.1	-8.3	2.3	18.9	25.4	-8.0	28.7	4.1	17.0
Europe	40.6	2.0	-10.5	-8.3	18.2	14.5	26.7	1.8	12.1	31.1	-3.3	3.2	13.6	26.7	-1.2	3.5	19.4	39.4
Russia	-12.4	13.0	1.4	11.0	17.4	25.8	-4.2	-2.4	9.4	23.7	-8.6	14.3	-16.4	25.5	6.5	-14.2	-0.2	42.6
Poland	15.7	31.3	-25.6	-8.1	60.9	24.7	-21.4	2.2	109.2	42.0	-4.8	0.4	79.8	39.6	-33.8	38.4	17.6	73.6
UK	-4.1	26.7	-0.8	-4.2	12.9	25.3	32.3	-2.3	7.6	13.0	15.7	-7.3	-1.3	48.0	-1.8	7.5	47.1	48.1
Germany	-4.3	32.6	-14.2	31.5	0.7	28.3	2.0	6.3	16.0	33.9	-10.5	-19.4	12.6	20.0	46.6	-10.4	39.3	-16.4
Netherlands	21.5	-11.7	12.3	-8.2	66.0	43.0	74.6	-22.4	9.8	-2.3	52.4	-43.6	35.7	14.4	38.1	-3.7	60.2	72.9
France	-4.6	0.2	-14.8	11.3	7.0	43.3	-30.9	20.4	-29.9	27.2	10.6	37.8	19.4	-0.5	22.1	-22.8	5.5	13.9
Other	-18.0	32.5	-6.4	16.1	15.6	30.0	-6.9	1.6	25.6	15.3	-13.4	8.9	21.7	24.8	-4.9	12.3	14.1	24.7
Oceania	-3.0	6.7	13.2	0.3	13.1	-6.1	43.4	6.5	8.5	15.0	10.4	4.6	3.6	14.9	25.1	-3.7	-1.6	67.4
Australia	0.1	3.4	19.0	-0.8	11.8	-3.5	44.9	4.6	8.7	17.0	10.3	-0.2	10.4	12.6	25.8	-4.6	-4.9	24.1
Other	-20.7	30.2	-19.3	8.7	23.4	-24.3	30.6	25.3	6.7	-1.8	11.3	51.8	-40.4	41.9	18.1	5.3	28.3	361.4
Latin America	-16.6	5.4	2.5	-10.4	21.2	23.5	2.5	-9.2	26.7	20.6	17.5	29.3	-1.4	39.6	22.0	4.8	12.1	41.9
Africa & other	-40.8	99.4	2.9	-12.9	27.5	8.9	13.2	48.9	-32.6	60.7	29.1	2.5	-11.1	9.1	17.9	39.7	-8.1	12.1
Category																		
Total	-22.0	22.8	-10.8	-2.7	-1.1	17.5	-3.2	2.1	4.4	8.3	1.7	10.7	-9.0	12.5	1.8	-2.4	6.7	24.5
Skincare	-33.6	25.4	-13.6	-2.2	-7.7	25.9	-2.0	-1.5	3.2	10.1	2.1	10.6	-12.9	11.7	-0.1	-1.7	9.2	25.4
Makeup	0.1	15.6	-11.7	-7.7	15.7	7.9	-3.3	4.8	12.0	4.9	1.6	9.3	-2.0	11.0	3.0	-12.5	-7.4	19.2
Lip	25.6	5.2	11.0	7.1	27.5	11.3	-1.4	11.3	11.0	2.8	10.5	19.6	3.8	3.0	1.5	-11.9	-13.2	17.4
Eye	10.6	17.7	-10.9	-17.1	9.1	-3.5	3.5	-8.0	11.4	-11.3	1.7	-6.3	1.6	16.3	-1.4	-8.5	1.2	8.4
Miscellaneous (including suncare)	-2.3	22.0	-5.1	-0.9	2.2	9.5	-5.2	7.3	2.4	7.1	0.8	11.7	-5.8	14.7	4.2	2.2	9.8	25.3
Skincare & suncare (estimates)	-25.3	24.2	-10.7	-1.7	-4.1	19.5	-3.2	1.5	2.9	9.0	1.7	11.0	-10.3	12.8	1.5	-0.2	9.5	25.4

Source: TRASS, Samsung Securities

Korean cosmetics exports: Quarterly breakdown, by destination and category

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
World																		
World excl. China, HK, TW	48.1	43.1	47.8	48.7	57.8	55.1	59.9	61.1	64.5	67.6	68.9	64.2	69.8	72.6	74.3	75.7	75.9	77.7
Asia	76.3	78.6	76.6	75.4	70.6	69.2	66.3	66.7	64.9	58.8	57.7	62.8	58.7	52.9	51.0	51.1	50.2	45.6
China & Taiwan	51.9	56.9	52.2	51.3	42.2	44.9	40.1	38.9	35.5	32.4	31.1	35.8	30.2	27.4	25.7	24.3	24.1	22.3
China	44.5	49.3	45.9	43.2	34.1	36.2	32.2	30.0	27.5	24.3	23.1	25.9	20.6	18.4	16.5	14.5	15.4	14.0
Hong Kong	5.1	5.6	4.2	5.4	5.9	6.8	5.7	6.0	5.4	5.8	5.3	7.2	7.1	6.2	6.5	6.8	6.1	6.0
Taiwan	2.2	2.0	2.2	2.7	2.3	1.9	2.2	2.9	2.6	2.4	2.6	2.7	2.5	2.8	2.8	3.1	2.6	2.3
Japan	11.3	9.1	9.0	8.0	10.4	8.7	9.2	8.9	10.1	9.2	10.0	10.0	10.5	9.3	8.5	8.9	9.1	7.4
Southeast Asia	11.0	10.6	12.5	13.2	14.6	12.5	13.8	15.7	15.7	13.5	13.3	13.5	13.8	11.9	12.6	13.4	12.5	10.8
Vietnam	4.1	4.3	5.6	5.7	6.4	5.2	5.7	7.5	6.7	5.2	4.7	5.4	5.0	3.5	4.2	4.5	4.2	3.4
Indonesia	0.8	0.7	0.7	0.7	0.9	0.7	1.2	1.0	1.6	1.1	1.5	1.3	1.5	1.2	1.8	1.7	1.3	1.4
Thailand	1.9	1.8	1.8	2.2	2.6	2.3	2.1	2.2	2.4	2.2	2.1	2.0	2.3	2.2	1.9	2.4	2.0	1.7
Singapore	1.4	1.1	1.3	1.6	1.4	1.2	1.5	1.6	1.5	1.3	1.5	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Malaysia	1.2	1.1	1.3	1.3	1.2	1.1	1.3	1.3	1.3	1.3	1.4	1.3	1.2	1.2	1.2	1.3	1.2	1.2
Philippines	0.7	0.7	1.0	0.7	0.8	0.7	0.9	0.8	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.1	0.9	0.8
Other	0.9	0.9	0.9	0.9	1.3	1.2	1.2	1.3	1.5	1.5	1.3	1.3	1.7	1.6	1.2	1.3	1.8	1.3
Other Asia (India, etc)	2.1	2.0	2.8	3.0	3.3	3.0	3.2	3.1	3.5	3.7	3.3	3.5	4.1	4.3	4.1	4.4	4.6	5.1
Middle East	1.5	1.3	1.6	2.0	2.1	1.9	2.0	2.5	2.8	3.2	3.6	3.7	4.1	4.2	4.5	5.9	3.2	3.7
North America (ex. Mexico)	12.1	10.8	11.2	10.7	13.3	14.2	16.7	16.3	17.1	20.7	21.8	17.5	17.6	20.9	22.3	19.5	20.9	21.6
US	11.3	10.1	10.5	10.1	12.5	13.4	15.6	15.3	16.0	19.3	20.6	16.4	16.1	19.3	20.9	17.5	19.0	19.8
Canada	0.9	0.7	0.7	0.7	0.8	0.8	1.0	1.0	1.1	1.4	1.2	1.1	1.5	1.6	1.5	2.0	1.9	1.8
Europe	8.7	8.0	9.1	10.4	12.3	13.2	13.0	12.5	13.1	14.9	14.2	13.2	16.5	18.6	18.0	19.1	21.4	24.0
Russia	3.3	2.6	3.5	4.0	4.7	4.7	4.3	3.9	3.2	4.2	3.7	3.9	3.5	4.0	4.1	3.6	3.4	3.9
Poland	0.5	0.5	0.4	0.4	0.7	0.7	0.6	0.6	1.1	1.5	1.4	1.3	2.5	3.1	2.0	2.8	3.1	4.4
UK	0.8	0.8	0.9	0.9	1.0	1.1	1.5	1.4	1.5	1.5	1.7	1.5	1.6	2.1	2.0	2.2	3.1	3.6
Germany	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.8	0.7	0.5	0.7	0.7	1.0	0.9	1.2	0.8
Netherlands	0.4	0.3	0.3	0.3	0.5	0.6	1.1	0.8	0.9	0.8	1.2	0.6	0.9	0.9	1.3	1.2	1.9	2.6
France	0.9	0.8	0.7	0.8	0.9	1.1	0.8	0.9	0.6	0.7	0.8	1.0	1.3	1.1	1.4	1.1	1.1	1.0
Other	2.5	2.7	2.8	3.4	4.0	4.4	4.2	4.2	5.1	5.4	4.6	4.5	6.0	6.7	6.3	7.2	7.7	7.7
Oceania	0.7	0.6	0.8	0.8	0.9	0.7	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.8	1.8	1.6	2.2
Australia	0.6	0.5	0.7	0.7	0.8	0.7	1.0	1.0	1.0	1.1	1.2	1.1	1.3	1.3	1.6	1.6	1.4	1.4
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.8
Latin America	0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	0.9	1.1	1.3	1.4	1.7	2.0	2.2	2.3	2.6
Africa & other	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.4
Category																		
Skincare	54.4	55.6	53.9	54.1	50.5	54.1	54.8	52.9	52.3	53.2	53.4	53.3	51.0	50.7	49.7	50.1	51.2	51.6
Makeup	16.8	15.8	15.6	14.8	17.4	15.9	15.9	16.4	17.5	17.0	17.0	16.8	18.1	17.8	18.0	16.1	14.0	13.4
Lip	3.3	2.8	3.5	3.9	5.0	4.7	4.8	5.3	5.6	5.3	5.8	6.2	7.1	6.5	6.5	5.9	4.8	4.5
Eye	3.6	3.5	3.5	3.0	3.3	2.7	2.9	2.6	2.7	2.3	2.3	1.9	2.1	2.2	2.1	2.0	1.9	1.6
Miscellaneous (including suncare)	28.8	28.6	30.5	31.0	32.1	29.9	29.3	30.8	30.2	29.9	29.6	29.9	30.9	31.5	32.3	33.8	34.8	35.0
Skincare & suncare (estimates)	83.2	84.2	84.4	85.2	82.6	84.1	84.1	83.6	82.5	83.0	83.0	83.2	81.9	82.2	82.0	83.9	86.0	86.6

Source: TRASS, Samsung Securities

Korean cosmetics: Quarterly export volume

('000 tonnes)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	49.9	57.2	55.9	51.0	52.3	57.9	61.1	62.4	60.0	67.0	66.1	70.1	65.2	76.3	79.4	74.6	78.7	96.3
World excl. China, HK, TW	26.2	29.6	29.6	28.2	30.4	34.6	38.1	37.8	38.6	46.2	46.4	48.2	45.8	53.7	57.4	55.1	58.9	73.6
Asia	35.8	41.6	40.8	36.6	35.9	37.9	38.3	40.9	38.2	38.8	38.3	43.6	38.6	41.7	42.3	39.8	41.1	46.5
China & Taiwan	23.7	27.5	26.2	22.8	21.9	23.3	22.9	24.6	21.5	20.8	19.7	21.9	19.5	22.5	21.9	19.5	19.8	22.7
China	20.3	24.1	22.7	18.4	18.1	19.0	18.2	18.9	16.2	15.4	14.4	14.9	13.3	15.9	15.2	11.3	12.0	14.2
Hong Kong	2.0	1.9	1.7	2.1	2.1	2.5	2.5	2.6	2.6	2.7	2.7	3.4	3.3	3.3	3.3	3.7	3.6	4.6
Taiwan	1.5	1.6	1.9	2.2	1.7	1.9	2.3	3.1	2.7	2.8	2.6	3.7	2.8	3.3	3.5	4.5	4.2	3.8
Japan	4.0	4.8	4.7	4.1	4.1	4.3	4.4	4.9	4.8	4.9	6.2	6.1	6.0	5.7	6.0	5.6	6.3	6.3
Southeast Asia	6.3	7.5	7.6	7.4	7.5	7.9	8.6	9.1	9.5	10.1	9.4	12.2	9.8	9.9	10.6	10.6	11.1	12.4
Vietnam	2.0	2.7	2.6	2.7	2.7	2.5	2.5	3.1	3.0	3.2	2.7	5.0	3.1	2.5	3.3	3.6	3.4	3.5
Indonesia	0.4	0.4	0.4	0.4	0.4	0.4	0.7	0.5	0.9	0.7	0.9	0.8	0.8	0.8	1.2	1.1	1.0	1.4
Thailand	1.0	1.1	1.2	1.2	1.3	1.2	1.1	1.3	1.4	1.5	1.4	1.4	1.5	1.6	1.2	1.6	1.7	1.5
Singapore	0.8	0.7	0.7	0.8	0.7	0.9	1.0	0.9	0.8	0.8	1.0	0.9	0.7	0.8	0.9	0.7	0.8	0.9
Malaysia	0.6	0.8	0.8	0.7	0.7	0.8	1.1	1.1	0.9	1.0	1.2	1.3	0.9	1.1	1.2	1.1	1.0	1.4
Philippines	0.7	0.9	1.1	0.7	0.7	0.9	1.0	0.9	1.0	1.3	1.1	1.2	1.1	1.4	1.5	1.1	1.0	1.5
Other	0.8	0.9	0.8	0.8	1.0	1.2	1.1	1.2	1.3	1.6	1.2	1.6	1.7	1.8	1.3	1.4	2.3	2.1
Other Asia (India, etc)	1.8	1.7	2.3	2.4	2.5	2.4	2.4	2.3	2.5	3.0	2.9	3.4	3.3	3.6	3.7	4.0	4.0	5.1
Middle East	0.5	0.7	0.6	0.7	0.6	0.7	0.7	0.9	1.1	1.3	1.6	1.7	1.9	2.1	2.2	2.8	1.6	2.4
North America (ex. Mexico)	7.7	8.7	7.4	6.6	7.2	10.2	13.0	12.0	11.7	15.6	14.6	13.2	12.0	17.8	19.5	17.1	18.3	23.5
US	7.1	8.3	7.0	6.2	6.8	9.7	12.4	11.4	10.9	14.7	13.8	12.4	11.0	16.7	18.2	15.6	16.9	21.5
Canada	0.6	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.9	0.8	0.8	1.0	1.0	1.3	1.6	1.4	1.9
Europe	5.0	5.4	5.8	6.3	7.4	8.4	7.8	7.3	7.7	9.4	9.9	9.7	10.9	12.5	12.7	12.3	14.8	20.3
Russia	2.5	2.7	3.2	3.4	4.1	4.1	3.5	3.2	2.8	3.4	3.3	3.6	3.5	3.6	3.7	2.7	2.8	3.4
Poland	0.2	0.3	0.2	0.2	0.4	0.4	0.3	0.4	0.8	1.0	1.1	1.1	1.8	2.1	1.6	2.1	2.4	4.2
UK	0.3	0.4	0.4	0.3	0.4	0.5	0.8	0.6	0.8	0.8	1.3	0.9	1.0	1.3	1.4	1.3	1.8	3.2
Germany	0.1	0.2	0.1	0.3	0.2	0.3	0.2	0.3	0.3	0.5	0.4	0.3	0.4	0.5	0.6	0.7	0.8	0.6
Netherlands	0.3	0.2	0.2	0.2	0.3	0.3	0.6	0.6	0.6	0.6	0.9	0.4	0.4	0.5	0.7	0.7	1.3	1.8
France	0.3	0.3	0.2	0.3	0.4	0.5	0.3	0.4	0.3	0.3	0.4	0.6	0.7	0.6	0.8	0.7	0.7	0.8
Other	1.2	1.3	1.4	1.5	1.6	2.2	2.0	2.0	2.1	2.8	2.5	2.8	3.1	3.8	3.9	4.2	5.0	6.1
Oceania	0.7	0.6	0.9	0.7	0.8	0.6	0.9	0.9	1.0	1.2	1.2	1.2	1.2	1.3	1.6	1.4	1.5	1.7
Australia	0.6	0.5	0.8	0.6	0.7	0.6	0.9	0.9	1.0	1.1	1.1	1.0	1.2	1.2	1.5	1.3	1.4	1.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Latin America	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.4	0.4	0.5	0.5	0.7	0.9	0.9	1.0	1.5
Africa & other	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4
Category																		
Total	49.9	57.2	55.9	51.0	52.3	57.9	61.1	62.4	60.0	67.0	66.1	70.1	65.2	76.3	79.4	74.6	78.7	96.3
Skincare	29.3	34.2	31.7	29.7	31.3	35.9	38.6	38.5	36.3	41.4	40.6	41.3	38.3	44.1	45.9	43.3	45.2	55.0
Makeup	3.9	4.5	4.4	3.9	4.4	5.1	5.1	5.2	5.7	6.5	6.1	6.8	7.0	7.8	7.5	6.9	6.6	7.9
Lip	0.9	1.0	1.1	1.1	1.3	1.7	1.7	1.8	1.8	2.0	2.0	2.4	2.6	2.9	2.6	2.4	2.2	2.7
Eye	0.6	0.7	0.7	0.6	0.6	0.6	0.9	0.7	0.7	0.6	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.9
Miscellaneous (including suncare)	16.7	18.5	19.8	17.3	16.6	16.9	17.4	18.6	18.0	19.1	19.4	22.0	19.9	24.3	26.0	24.5	26.9	33.4
Skincare & suncare (estimates)	46.0	52.7	51.5	47.1	47.9	52.8	56.0	57.1	54.3	60.5	59.9	63.3	58.3	68.5	71.9	67.8	72.1	88.4

Source: TRASS, Samsung Securities

Korean cosmetics: Quarterly export volume growth (y-y)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-17.8	-14.7	-13.8	-16.6	4.7	1.3	9.3	22.3	14.9	15.6	8.2	12.4	8.7	13.9	20.1	6.4	20.6	26.2
World excl. China, HK, TW	-3.6	3.0	15.6	3.8	16.1	16.8	28.7	33.9	26.9	33.4	21.6	27.5	18.7	16.4	23.9	14.4	28.7	36.9
Asia	-23.7	-19.1	-18.5	-21.1	0.3	-8.9	-6.1	11.8	6.4	2.6	-0.2	6.7	0.9	7.4	10.4	-8.8	6.5	11.4
China & Taiwan	-29.3	-28.0	-33.0	-33.0	-7.9	-15.3	-12.6	8.0	-1.9	-10.7	-14.0	-10.7	-9.2	8.4	11.3	-11.0	1.5	0.6
China	-28.7	-26.0	-35.2	-37.6	-10.8	-21.2	-19.8	2.4	-10.1	-19.0	-20.6	-21.2	-18.1	3.6	5.4	-24.1	-9.9	-10.7
Hong Kong	-48.0	-54.5	-42.7	-21.9	6.4	30.8	49.0	23.4	21.5	8.7	8.2	31.6	31.0	24.3	21.3	10.7	7.4	39.3
Taiwan	12.4	0.2	49.2	28.2	12.0	19.5	18.4	39.9	57.6	46.6	14.9	18.0	7.0	19.5	33.5	22.3	47.5	16.2
Japan	-16.3	0.1	21.8	-7.9	1.8	-10.4	-5.8	22.1	16.8	13.9	40.5	23.2	25.1	16.0	-2.7	-7.6	4.8	11.6
Southeast Asia	-7.1	14.5	43.2	18.2	19.7	4.8	12.6	23.0	26.3	28.8	9.9	34.7	3.2	-2.5	12.0	-12.8	13.2	25.6
Vietnam	-1.6	29.3	82.6	29.7	34.7	-10.6	-4.5	14.4	13.7	31.8	6.1	62.2	2.3	-23.1	23.3	-29.3	10.0	41.3
Indonesia	-48.4	-40.7	-16.0	-9.2	8.9	-3.0	99.7	24.9	118.9	80.0	18.8	54.2	-9.9	7.9	44.2	43.4	19.2	87.6
Thailand	19.4	3.6	31.8	26.1	24.8	10.0	-7.4	6.7	6.5	23.7	24.8	11.0	9.8	8.1	-13.3	10.2	9.1	-2.4
Singapore	-3.9	-23.6	-7.6	-4.5	-8.6	27.7	55.4	21.5	19.9	-7.5	-5.6	-4.7	-18.2	-4.7	-13.0	-23.0	9.1	20.1
Malaysia	-24.3	13.5	40.4	15.0	14.7	5.0	41.2	52.2	34.6	30.3	4.0	18.0	-7.3	1.7	6.3	-16.2	9.0	34.2
Philippines	-28.1	23.7	51.9	50.5	-5.6	3.6	-17.1	21.9	54.5	33.2	18.2	34.4	4.1	8.6	30.8	-1.0	-4.0	7.0
Other	45.4	129.8	65.7	0.8	34.8	32.3	38.8	50.8	27.8	32.6	11.0	27.3	27.8	14.2	2.1	-9.1	34.9	13.4
Other Asia (India, etc)	-1.2	-2.6	31.5	36.3	38.0	39.0	5.8	-4.7	2.1	25.7	21.1	48.2	32.2	20.2	27.6	17.6	19.9	39.6
Middle East	-31.1	15.8	27.8	13.9	22.1	0.5	2.6	35.6	71.0	103.6	136.3	92.9	73.1	59.7	39.4	60.4	-12.5	12.8
North America (ex. Mexico)	18.1	6.5	-8.5	-7.9	-5.9	16.6	75.4	82.3	61.8	53.9	12.9	10.0	3.0	13.7	33.4	29.7	52.0	31.9
US	13.1	5.3	-9.5	-8.9	-4.5	16.9	77.5	84.2	61.5	52.2	11.1	9.0	0.9	13.9	32.3	25.7	53.2	28.7
Canada	156.9	35.7	15.0	10.2	-23.6	11.7	38.4	53.5	66.1	86.3	52.5	28.2	33.3	11.2	52.0	89.6	38.6	83.2
Europe	-14.0	-10.8	10.2	1.3	49.4	55.5	33.7	16.2	3.0	12.7	26.4	32.8	42.4	32.3	29.2	26.7	35.9	63.0
Russia	-22.0	-14.9	33.1	11.1	64.7	51.2	7.7	-8.1	-32.1	-17.4	-6.6	12.4	27.8	8.7	15.0	-24.0	-19.6	-5.8
Poland	-14.0	-9.4	-11.2	-33.8	83.9	31.0	40.6	123.8	92.0	151.3	226.4	205.7	116.4	108.7	47.0	82.1	35.9	96.7
UK	-23.3	-17.7	6.4	-15.3	26.0	30.4	109.9	81.9	96.7	47.3	59.9	41.0	26.1	68.1	9.1	45.8	78.7	148.8
Germany	9.4	30.2	9.5	79.9	85.6	34.4	61.6	-6.6	26.5	108.9	70.9	20.0	25.8	-16.3	47.7	115.6	109.7	37.9
Netherlands	168.5	32.1	8.0	-13.5	-2.6	83.6	201.0	170.3	122.3	69.2	64.9	-22.8	-25.2	-6.2	-23.1	64.1	187.4	240.9
France	28.7	14.1	5.0	-11.4	8.7	60.2	37.0	18.4	-27.3	-38.1	18.7	56.0	150.3	86.8	100.2	7.6	4.1	40.5
Other	-16.3	-13.1	-17.6	-9.5	37.3	76.6	45.9	27.6	28.0	26.1	22.2	43.1	46.5	33.6	55.6	51.4	61.4	62.4
Oceania	20.6	-13.0	39.4	19.8	13.9	7.1	8.1	37.7	33.8	100.6	26.5	27.3	20.8	8.5	30.2	21.2	22.9	31.5
Australia	21.5	-13.4	43.8	22.3	12.7	8.6	3.8	37.0	33.1	96.0	29.5	12.2	22.5	9.7	29.5	36.5	17.6	32.4
Other	6.2	-6.7	-18.9	-11.1	35.6	-11.9	108.4	48.7	44.8	172.4	-8.0	257.4	-4.1	-5.5	41.3	-52.4	121.7	19.9
Latin America	31.5	-6.2	15.1	-15.7	-9.9	10.4	27.2	43.3	29.8	74.7	32.5	104.5	73.7	91.1	136.2	107.6	124.6	121.3
Africa & other	72.6	205.2	72.2	-50.7	108.6	-39.1	16.8	153.8	11.8	160.7	112.9	57.2	96.1	3.2	12.8	24.4	64.2	95.7
Category																		
Total	-17.8	-14.7	-13.8	-16.6	4.7	1.3	9.3	22.3	14.9	15.6	8.2	12.4	8.7	13.9	20.1	6.4	20.6	26.2
Skincare	-19.5	-16.0	-23.6	-20.8	7.0	4.9	21.6	29.4	15.8	15.4	5.2	7.3	5.7	6.6	13.2	4.8	17.8	24.5
Makeup	3.6	6.0	7.8	-12.2	12.1	14.7	16.5	33.3	31.5	26.4	19.8	30.4	21.6	20.0	21.7	0.8	-6.1	1.2
Lip	17.6	30.4	49.3	41.6	43.2	72.6	58.7	72.2	37.6	22.3	20.0	33.1	46.3	42.4	29.1	-2.5	-15.5	-5.8
Eye	-17.9	-9.9	-17.9	-13.1	-0.9	-13.3	21.4	14.8	6.1	1.7	-19.0	-3.9	0.9	21.2	2.9	13.2	18.5	12.3
Miscellaneous (including suncare)	-18.7	-16.2	2.6	-9.5	-1.1	-8.6	-12.1	7.7	8.7	12.9	11.4	18.1	10.7	27.7	34.0	11.2	35.2	37.2
Skincare & suncare (estimates)	-19.2	-16.1	-15.3	-17.0	4.1	0.2	8.7	21.4	13.3	14.6	7.1	10.8	7.3	13.2	19.9	7.0	23.8	29.0

Source: TRASS, Samsung Securities

Korean cosmetics: Quarterly export volume growth (q-q)

(%, q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	10.4	-3.2	-5.7	-18.3	14.5	-2.2	-8.8	2.5	10.8	5.5	2.1	-3.7	11.6	-1.3	6.1	-6.9	16.9	4.1
World excl. China, HK, TW	6.0	-10.8	6.0	-3.7	13.2	0.0	-4.8	7.7	13.9	10.2	-1.0	2.1	19.7	0.4	3.9	-5.0	17.4	6.9
Asia	9.4	-2.5	-7.5	-22.7	16.0	-1.7	-10.5	-1.7	5.4	1.3	6.5	-6.4	1.6	-1.4	13.9	-11.5	8.1	1.3
China & Taiwan	13.9	2.5	-13.3	-30.1	15.9	-4.7	-13.3	-3.9	6.6	-1.6	7.2	-12.7	-3.1	-5.2	11.3	-11.2	15.7	-2.7
China	14.4	7.6	-15.5	-31.4	18.8	-5.8	-18.7	-1.9	4.8	-4.0	3.8	-13.9	-5.5	-6.0	3.1	-10.6	19.6	-4.3
Hong Kong	9.2	-29.8	-9.1	-25.3	-4.4	-11.7	23.9	1.8	17.4	0.7	2.6	0.2	5.0	0.2	24.8	-0.2	-0.3	-2.2
Taiwan	17.5	-18.8	37.2	-14.1	4.7	20.9	18.0	-25.0	11.7	19.8	39.4	-15.5	3.9	-6.2	43.1	-23.3	16.1	4.8
Japan	-1.0	-19.7	14.5	-8.1	18.5	-2.3	-13.4	1.6	4.3	2.8	12.2	-2.8	1.6	26.8	-1.6	-1.3	-5.8	6.4
Southeast Asia	-2.8	-18.6	17.0	0.4	19.8	1.7	-3.4	1.7	4.9	9.3	5.5	4.5	6.9	-6.7	29.3	-19.9	1.0	7.2
Vietnam	5.1	-32.0	45.4	-5.3	38.0	-3.9	3.2	-1.6	-8.4	2.7	23.7	-2.2	6.1	-17.3	89.0	-38.3	-20.1	32.5
Indonesia	-5.4	-38.0	5.0	-16.1	8.6	-12.2	13.4	0.6	-3.3	80.9	-29.1	76.4	-20.5	19.4	-7.9	3.0	-4.7	59.5
Thailand	18.0	-10.6	3.9	8.9	2.4	13.8	-0.6	7.8	-9.7	-4.3	14.6	7.6	4.9	-3.4	1.9	6.5	3.2	-22.5
Singapore	12.2	-18.4	10.7	-5.1	-10.9	-1.3	14.4	-9.2	24.6	20.1	-10.6	-10.3	-4.0	22.6	-9.7	-23.0	11.8	12.0
Malaysia	-17.0	-16.0	13.8	-4.5	24.4	3.9	-6.7	-4.8	13.9	39.6	0.5	-15.7	10.2	11.4	14.1	-33.8	20.8	16.5
Philippines	-24.5	2.3	-38.2	50.7	29.9	25.7	-38.8	-5.5	42.4	0.6	-10.0	19.8	22.8	-10.8	2.3	-7.2	28.1	7.5
Other	-24.5	21.3	67.4	-5.2	19.4	-12.6	1.8	26.8	17.3	-8.3	10.6	7.5	21.6	-23.2	26.8	7.9	8.7	-31.3
Other Asia (India, etc)	-1.0	-2.6	0.9	1.6	-2.4	31.6	4.5	2.8	-1.7	0.1	-5.8	10.1	21.0	-3.5	15.2	-1.7	10.0	2.5
Middle East	-24.8	-10.1	15.4	-11.7	26.3	-0.7	2.9	-5.3	4.0	1.3	36.0	19.4	23.8	17.5	11.1	7.1	14.3	2.6
North America (ex. Mexico)	25.9	-1.4	-11.4	7.3	13.6	-15.2	-10.8	9.6	40.7	27.5	-7.3	-2.7	33.9	-6.5	-9.7	-8.9	47.9	9.7
US	25.2	-1.7	-12.3	4.7	16.5	-15.5	-11.6	9.8	42.5	28.4	-8.3	-3.7	34.3	-6.3	-10.1	-10.8	51.5	8.8
Canada	47.3	5.4	8.0	53.1	-22.2	-10.7	3.6	6.0	13.9	10.6	14.9	14.8	27.8	-9.5	-3.4	19.3	6.6	23.7
Europe	4.2	-12.1	17.2	-19.9	8.1	8.6	7.8	18.1	12.5	-6.7	-6.3	4.7	23.1	4.7	-1.6	12.3	14.3	2.2
Russia	-0.1	-23.0	27.2	-20.3	9.0	20.4	6.2	18.2	0.1	-14.3	-9.4	-12.7	21.7	-3.0	9.1	-0.8	3.5	2.6
Poland	29.2	-22.2	-6.5	-8.5	36.2	-23.7	-30.4	154.2	-3.0	-18.2	10.8	118.2	27.0	6.3	3.8	54.4	22.5	-25.1
UK	15.8	-26.8	11.7	-19.1	24.3	-5.3	-11.1	20.5	28.6	52.4	-23.0	30.3	-3.7	65.4	-32.1	16.6	28.4	7.2
Germany	23.4	-8.1	11.8	-13.6	46.8	-22.7	83.5	-10.8	6.3	-7.1	6.0	20.8	75.5	-24.0	-25.6	26.7	16.7	34.1
Netherlands	37.4	25.5	36.8	13.8	-32.4	2.6	9.6	28.1	27.4	68.3	-1.6	5.3	-3.1	64.1	-53.9	2.2	21.5	34.5
France	4.5	-18.2	62.6	-7.4	-7.4	-24.7	37.2	13.6	36.5	-35.6	18.5	-30.3	16.2	23.6	55.8	11.9	-13.3	32.4
Other	1.9	15.9	0.0	-29.1	5.7	10.0	9.7	7.6	36.0	-9.1	-4.1	8.0	34.0	-12.0	12.3	10.6	22.2	2.5
Oceania	14.7	-2.2	-11.5	21.5	-17.2	56.5	-24.0	15.5	-22.1	58.0	-3.1	12.3	16.7	-0.3	-2.6	6.5	4.8	19.7
Australia	13.4	-2.6	-12.0	25.1	-19.2	61.8	-25.2	15.3	-22.2	54.6	-1.2	12.0	14.6	2.2	-14.4	22.2	2.6	20.6
Other	37.4	3.1	-4.7	-21.3	20.8	-10.5	4.4	20.0	-21.5	111.6	-25.5	16.9	47.7	-28.5	189.5	-68.7	45.7	6.9
Latin America	16.6	-1.2	-6.6	22.2	-16.8	21.2	-31.6	30.7	1.9	39.7	-22.9	18.4	37.1	6.0	18.9	0.6	50.9	30.9
Africa & other	77.1	13.7	173.2	-68.6	213.3	-35.9	-21.8	32.8	-8.5	22.9	69.9	-41.5	113.3	0.4	25.5	-27.0	12.3	9.7
Category																		
Total	10.4	-3.2	-5.7	-18.3	14.5	-2.2	-8.8	2.5	10.8	5.5	2.1	-3.7	11.6	-1.3	6.1	-6.9	16.9	4.1
Skincare	12.1	1.8	-9.5	-22.0	16.8	-7.3	-6.2	5.4	14.5	7.5	-0.2	-5.7	14.1	-2.0	1.7	-7.1	15.1	4.1
Makeup	12.3	-3.2	9.3	-12.8	14.9	-1.6	-11.0	11.4	17.6	-0.1	1.8	9.9	13.0	-5.3	10.8	2.5	11.6	-3.9
Lip	-3.5	-4.8	6.9	19.8	7.0	9.0	1.4	21.1	29.0	0.2	10.0	-3.2	14.6	-1.7	22.0	6.4	11.5	-10.9
Eye	1.3	8.0	-20.0	-6.2	11.1	-1.5	-15.3	7.0	-2.8	37.9	-19.9	-1.1	-6.9	9.9	-5.0	3.9	11.8	-6.7
Miscellaneous (including suncare)	7.0	-12.6	-0.7	-12.5	10.3	7.0	-12.4	-4.4	2.0	2.9	7.3	-3.5	6.0	1.6	13.7	-9.5	22.2	6.6
Skincare & suncare (estimates)	10.2	-3.2	-6.7	-18.8	14.4	-2.3	-8.6	1.8	10.2	6.0	2.1	-5.0	11.4	-0.9	5.6	-8.0	17.5	5.0

Source: TRASS, Samsung Securities

Korean cosmetics export volume: Quarterly breakdown, by destination and category

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
World																		
World excl. China, HK, TW	52.4	51.8	53.0	55.4	58.1	59.8	62.5	60.6	64.2	68.9	70.2	68.7	70.1	70.4	72.4	73.8	74.9	76.4
Asia	71.8	72.7	73.1	71.7	68.8	65.4	62.8	65.5	63.7	58.0	57.9	62.2	59.1	54.7	53.3	53.3	52.3	48.3
China & Taiwan	47.6	48.2	47.0	44.6	41.9	40.2	37.5	39.4	35.8	31.1	29.8	31.3	29.9	29.6	27.6	26.2	25.1	23.6
China	40.6	42.1	40.6	36.2	34.6	32.7	29.8	30.3	27.1	22.9	21.8	21.2	20.4	20.9	19.2	15.1	15.2	14.8
Hong Kong	4.0	3.3	3.0	4.1	4.0	4.3	4.1	4.1	4.3	4.0	4.1	4.8	5.1	4.4	4.1	5.0	4.6	4.8
Taiwan	3.0	2.8	3.4	4.4	3.2	3.3	3.7	5.0	4.4	4.1	3.9	5.3	4.4	4.3	4.4	6.1	5.3	4.0
Japan	8.1	8.4	8.4	8.0	7.9	7.4	7.2	7.9	8.0	7.3	9.4	8.7	9.2	7.4	7.6	7.6	8.0	6.6
Southeast Asia	12.5	13.1	13.6	14.4	14.3	13.6	14.1	14.5	15.8	15.1	14.3	17.4	15.0	12.9	13.3	14.2	14.1	12.9
Vietnam	4.0	4.8	4.7	5.3	5.1	4.2	4.1	5.0	5.1	4.8	4.0	7.2	4.8	3.3	4.2	4.8	4.4	3.6
Indonesia	0.8	0.7	0.6	0.8	0.8	0.7	1.2	0.8	1.5	1.1	1.3	1.1	1.2	1.0	1.5	1.5	1.2	1.5
Thailand	2.1	1.9	2.2	2.4	2.5	2.0	1.8	2.1	2.3	2.2	2.1	2.0	2.3	2.1	1.5	2.1	2.1	1.6
Singapore	1.5	1.2	1.2	1.5	1.3	1.5	1.7	1.5	1.4	1.2	1.5	1.3	1.1	1.0	1.1	0.9	1.0	1.0
Malaysia	1.2	1.3	1.4	1.4	1.3	1.4	1.8	1.8	1.6	1.6	1.7	1.9	1.3	1.4	1.5	1.5	1.2	1.5
Philippines	1.4	1.6	2.1	1.4	1.3	1.6	1.6	1.4	1.7	1.9	1.7	1.6	1.6	1.8	1.9	1.5	1.3	1.5
Other	1.5	1.6	1.4	1.6	2.0	2.1	1.8	2.0	2.2	2.4	1.9	2.2	2.6	2.4	1.6	1.9	2.9	2.2
Other Asia (India, etc)	3.6	3.0	4.1	4.7	4.7	4.2	4.0	3.6	4.2	4.5	4.4	4.8	5.1	4.8	4.7	5.3	5.0	5.3
Middle East	1.0	1.1	1.2	1.3	1.2	1.1	1.1	1.4	1.8	2.0	2.4	2.5	2.9	2.8	2.8	3.7	2.1	2.5
North America (ex. Mexico)	15.4	15.2	13.2	12.9	13.8	17.5	21.2	19.3	19.5	23.3	22.1	18.8	18.4	23.3	24.6	22.9	23.2	24.4
US	14.2	14.5	12.5	12.1	13.0	16.7	20.3	18.2	18.2	21.9	20.8	17.7	16.9	22.0	23.0	20.9	21.5	22.4
Canada	1.2	0.8	0.7	0.8	0.8	0.9	0.9	1.0	1.2	1.4	1.3	1.2	1.5	1.4	1.6	2.1	1.7	2.0
Europe	10.0	9.4	10.4	12.3	14.2	14.4	12.8	11.7	12.7	14.1	14.9	13.8	16.7	16.3	16.0	16.5	18.8	21.1
Russia	4.9	4.7	5.8	6.7	7.8	7.0	5.7	5.1	4.6	5.0	4.9	5.1	5.4	4.8	4.7	3.6	3.6	3.6
Poland	0.5	0.5	0.4	0.3	0.8	0.7	0.5	0.6	1.3	1.5	1.7	1.6	2.7	2.8	2.0	2.8	3.0	4.4
UK	0.6	0.7	0.7	0.7	0.8	0.9	1.3	1.0	1.3	1.2	1.9	1.2	1.6	1.7	1.8	1.7	2.3	3.4
Germany	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.4	0.5	0.8	0.6	0.4	0.6	0.6	0.8	0.9	1.0	0.6
Netherlands	0.5	0.3	0.3	0.4	0.5	0.6	0.9	0.9	1.0	0.8	1.4	0.6	0.7	0.7	0.9	0.9	1.6	1.9
France	0.7	0.6	0.4	0.7	0.7	0.9	0.5	0.6	0.5	0.5	0.6	0.9	1.1	0.8	1.0	0.9	0.9	0.9
Other	2.4	2.2	2.5	3.0	3.2	3.9	3.3	3.1	3.5	4.2	3.8	4.0	4.7	5.0	4.9	5.7	6.3	6.4
Oceania	1.4	1.0	1.6	1.3	1.5	1.0	1.5	1.5	1.7	1.8	1.8	1.7	1.9	1.7	2.0	1.9	1.9	1.8
Australia	1.3	0.9	1.5	1.2	1.4	1.0	1.4	1.4	1.6	1.6	1.7	1.4	1.8	1.6	1.8	1.8	1.8	1.7
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1
Latin America	0.5	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.4	0.5	0.6	0.6	0.7	0.9	1.1	1.3	1.3	1.6
Africa & other	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Category																		
Skincare	58.7	59.9	56.8	58.3	60.0	62.0	63.1	61.7	60.5	61.8	61.4	58.9	58.8	57.9	57.9	58.0	57.4	57.1
Makeup	7.8	7.8	7.9	7.7	8.4	8.9	8.4	8.4	9.6	9.7	9.3	9.7	10.7	10.2	9.4	9.2	8.3	8.2
Lip	1.8	1.7	1.9	2.1	2.5	2.9	2.7	2.9	3.0	3.0	3.0	3.5	4.0	3.8	3.3	3.2	2.8	2.8
Eye	1.3	1.2	1.3	1.2	1.2	1.1	1.4	1.1	1.1	0.9	1.0	0.9	1.0	1.0	0.9	1.0	1.0	0.9
Miscellaneous (including suncare)	33.5	32.3	35.4	34.0	31.7	29.2	28.5	29.9	30.0	28.5	29.3	31.4	30.5	31.9	32.7	32.8	34.2	34.7
Skincare & suncare (estimates)	92.2	92.2	92.1	92.3	91.6	91.1	91.6	91.6	90.4	90.3	90.7	90.3	89.3	89.8	90.6	90.8	91.7	91.8

Source: TRASS, Samsung Securities

Korean skincare & sun care: Quarterly exports (estimates)

(USDm)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	1,268	1,576	1,407	1,383	1,326	1,586	1,535	1,559	1,605	1,749	1,778	1,973	1,769	1,996	2,027	2,023	2,215	2,777
World excl. China, HK, TW	589	648	637	642	736	832	894	933	1,019	1,168	1,207	1,220	1,190	1,410	1,487	1,501	1,668	2,146
Asia	975	1,248	1,091	1,055	941	1,108	1,018	1,038	1,023	1,014	1,009	1,242	1,033	1,050	1,022	1,029	1,079	1,232
China & Taiwan	679	927	770	741	591	753	641	626	586	581	571	753	579	586	540	523	546	631
China	576	798	672	618	470	599	509	474	442	421	417	534	383	381	339	297	340	379
Hong Kong	73	96	65	83	88	122	97	105	99	116	105	161	147	144	139	157	148	185
Taiwan	31	33	32	39	32	32	35	46	44	44	49	57	49	61	62	69	58	66
Japan	125	116	98	89	98	95	106	106	120	119	130	143	126	127	122	128	144	144
Southeast Asia	142	171	179	180	202	206	216	251	253	241	241	271	247	240	268	279	280	305
Vietnam	51	69	81	79	90	90	91	125	110	95	87	106	87	73	90	95	96	96
Indonesia	10	11	10	11	13	12	20	17	29	22	30	29	30	27	41	37	30	42
Thailand	25	29	25	30	35	38	30	34	37	38	36	42	41	43	40	46	44	45
Singapore	16	16	16	16	17	16	19	21	17	17	21	21	16	17	20	19	19	25
Malaysia	18	19	19	20	17	18	22	22	21	24	25	27	22	26	28	30	28	35
Philippines	9	11	15	10	11	12	15	13	14	17	17	18	19	20	23	23	22	25
Other	13	16	13	14	18	20	20	20	25	29	24	28	31	34	27	29	42	37
Other Asia (India, etc)	29	34	44	45	50	54	55	55	64	73	66	76	81	96	91	99	109	152
Middle East	22	23	25	29	32	33	34	43	51	61	68	78	81	92	101	132	76	109
North America (ex. Mexico)	134	149	133	125	151	197	239	242	269	357	390	327	309	406	448	372	463	596
US	123	138	122	116	141	185	223	226	251	332	366	304	281	375	415	329	417	543
Canada	12	11	11	9	11	12	16	16	18	26	24	23	28	30	32	44	47	53
Europe	117	133	135	152	177	220	210	203	225	273	259	267	289	377	367	397	496	691
Russia	48	45	54	61	71	82	70	64	57	78	74	81	65	85	89	77	79	114
Poland	7	9	7	6	10	12	9	10	20	27	23	26	45	63	36	61	76	122
UK	11	14	14	14	15	19	26	25	26	30	34	31	30	45	43	48	73	110
Germany	4	5	6	7	7	9	9	10	12	16	14	11	12	16	23	21	30	23
Netherlands	5	4	4	5	8	11	19	13	15	15	24	13	14	20	27	25	46	80
France	6	8	6	8	7	9	5	8	5	8	8	10	12	13	18	16	19	23
Other	36	47	44	52	59	78	72	74	89	98	84	96	111	134	132	148	173	218
Oceania	9	10	11	11	13	11	17	18	19	22	25	26	27	31	39	38	38	63
Australia	8	9	10	9	11	10	15	16	17	20	23	22	25	28	36	34	33	42
Other	1	2	1	1	2	1	2	2	2	2	2	4	2	3	4	4	5	21
Latin America	9	9	9	9	11	13	13	11	15	17	20	26	25	34	43	45	53	75
Africa & other	1	2	2	2	3	3	3	5	3	5	7	7	6	6	8	11	10	11

Source: TRASS, Samsung Securities

Korean skincare & suncare: Quarterly export growth (y-y; estimates)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-22.2	-8.6	-12.0	-18.5	4.6	0.6	9.1	12.8	21.0	10.3	15.8	26.5	10.2	14.1	14.0	2.6	25.2	39.1
World excl. China, HK, TW	-1.3	-0.7	12.0	7.7	25.0	28.3	40.3	45.3	38.5	40.4	35.0	30.8	16.8	20.7	23.2	23.0	40.2	52.2
Asia	-27.9	-10.4	-15.8	-24.4	-3.6	-11.2	-6.7	-1.6	8.8	-8.5	-0.9	19.7	0.9	3.5	1.3	-17.2	4.5	17.4
China & Taiwan	-34.2	-13.4	-25.3	-32.7	-13.0	-18.7	-16.7	-15.5	-0.8	-22.9	-10.9	20.3	-1.2	0.9	-5.5	-30.6	-5.6	7.6
China	-33.9	-13.5	-25.6	-36.1	-18.4	-24.9	-24.3	-23.3	-5.9	-29.8	-18.1	12.7	-13.4	-9.4	-18.6	-44.5	-11.2	-0.5
Hong Kong	-44.9	-18.6	-36.0	-19.7	22.0	27.0	49.1	26.8	12.4	-4.8	8.0	53.0	48.1	23.8	32.1	-3.0	0.7	29.0
Taiwan	5.5	11.1	34.9	28.6	4.8	-3.1	7.2	18.8	37.1	38.0	41.3	23.9	10.9	38.6	25.7	21.5	19.6	8.4
Japan	-1.1	-10.2	-14.9	-28.0	-21.5	-18.3	7.3	19.2	22.4	25.9	23.6	34.2	5.4	7.0	-6.1	-10.0	14.4	13.0
Southeast Asia	-12.1	6.0	46.7	26.5	42.1	20.7	21.1	39.2	25.6	16.9	11.3	7.8	-2.6	-0.3	11.5	3.2	13.4	27.0
Vietnam	-26.6	3.5	113.1	44.5	76.6	30.6	12.7	56.9	23.2	5.5	-4.3	-14.8	-20.8	-23.1	3.4	-10.2	9.4	31.3
Indonesia	-37.2	-35.7	-4.8	-2.9	24.9	12.7	102.3	58.1	119.7	79.5	55.3	73.4	4.5	21.5	34.0	28.1	0.4	57.7
Thailand	16.9	15.9	-0.8	19.7	39.8	29.7	20.1	10.8	4.8	0.7	18.4	23.8	11.5	13.8	10.1	9.7	6.6	5.3
Singapore	-3.2	-8.3	-1.3	4.1	5.2	-5.4	22.7	26.6	2.1	6.4	10.7	2.3	-5.4	2.0	-7.7	-7.3	17.7	47.9
Malaysia	-8.2	0.6	20.5	25.1	-2.1	-0.4	12.8	10.4	20.1	30.3	16.2	24.7	4.9	8.6	10.5	9.5	27.0	34.7
Philippines	5.2	33.1	87.3	40.5	29.1	2.9	-1.2	31.1	24.6	43.0	17.5	35.0	36.6	19.9	35.5	26.4	11.7	23.5
Other	29.5	103.1	54.3	8.4	40.3	30.7	50.4	46.4	38.6	40.1	19.4	35.7	21.2	19.7	14.8	5.6	35.3	7.3
Other Asia (India, etc)	-8.9	5.1	54.8	59.3	70.6	56.7	23.8	22.3	27.9	34.5	20.9	39.2	26.0	32.0	37.5	29.9	34.7	58.3
Middle East	25.4	31.4	41.2	31.1	45.8	40.3	36.8	46.7	60.0	86.8	99.7	82.6	58.7	49.7	47.3	69.1	-5.4	18.7
North America (ex. Mexico)	14.4	-2.1	-7.8	1.6	12.7	32.4	80.5	93.5	77.9	81.0	63.0	35.2	14.8	13.6	14.7	13.8	50.0	46.8
US	9.5	-4.7	-10.5	0.9	14.7	33.7	83.3	95.4	78.3	79.2	64.0	34.3	12.2	13.2	13.3	8.1	48.1	44.5
Canada	119.8	52.1	42.1	10.3	-8.5	16.1	49.4	70.4	72.7	107.5	48.9	48.8	50.9	19.0	35.8	88.4	69.5	75.0
Europe	-6.3	-6.0	11.2	14.0	51.0	65.8	55.4	33.5	26.9	23.7	23.4	31.4	28.2	38.3	41.6	48.6	71.8	83.2
Russia	-12.1	-23.7	11.6	6.5	48.8	82.8	29.0	3.4	-19.6	-4.1	5.8	27.8	13.8	8.9	20.4	-4.6	21.0	33.8
Poland	15.3	23.7	0.6	1.6	42.2	29.3	39.7	60.8	96.3	122.6	139.9	155.7	128.0	133.4	56.6	137.2	69.7	93.2
UK	-5.7	-11.4	14.9	24.0	34.4	34.2	79.5	84.9	72.6	55.0	32.5	20.0	12.8	51.8	27.9	58.4	145.4	142.8
Germany	2.6	29.5	50.9	54.0	56.4	59.6	66.1	38.3	76.0	86.6	45.4	13.9	-5.0	-5.0	72.5	94.1	153.7	50.4
Netherlands	119.1	30.4	35.8	14.8	63.4	169.8	327.3	184.9	102.0	34.6	26.1	-0.1	-8.7	34.8	14.1	92.9	223.8	302.2
France	-17.4	-19.7	-6.8	-0.3	14.8	15.0	-10.2	5.0	-32.3	-18.5	43.7	24.3	148.4	72.6	129.9	60.1	62.6	74.5
Other	-7.5	13.0	8.6	21.7	65.0	67.2	62.6	42.4	50.6	26.2	16.6	29.9	24.4	36.6	56.1	54.5	55.7	62.1
Oceania	2.0	5.9	14.9	7.4	36.2	9.0	53.4	64.5	49.6	101.6	45.8	45.7	44.7	39.3	57.0	46.4	38.5	102.8
Australia	1.2	3.7	23.7	11.1	35.8	14.2	55.5	67.7	52.8	105.6	46.8	40.7	50.7	39.1	57.5	53.1	30.8	49.0
Other	7.7	20.1	-26.6	-12.9	38.6	-20.1	36.7	42.6	29.0	69.5	36.5	86.1	-2.0	40.6	52.1	5.9	129.9	619.6
Latin America	28.5	21.9	1.6	-20.7	18.4	36.2	37.4	26.3	38.9	29.9	53.0	134.2	72.0	104.7	115.8	71.5	108.1	119.0
Africa & other	63.6	126.1	142.4	3.3	123.9	28.0	34.7	119.6	23.3	78.1	102.7	49.2	83.1	22.4	14.5	57.3	69.7	75.1

Source: TRASS, Samsung Securities

Korean skincare & suncare: Quarterly export growth (q-q; estimates)

(%, q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-25.3	24.2	-10.7	-1.7	-4.1	19.5	-3.2	1.5	2.9	9.0	1.7	11.0	-10.3	12.8	1.5	-0.2	9.5	25.4
World excl. China, HK, TW	-1.3	10.1	-1.7	0.7	14.6	13.1	7.4	4.4	9.2	14.6	3.3	1.1	-2.5	18.5	5.5	0.9	11.2	28.6
Asia	-30.1	28.0	-12.6	-3.4	-10.8	17.8	-8.1	1.9	-1.4	-0.9	-0.5	23.1	-16.9	1.7	-2.6	0.7	4.9	14.1
China & Taiwan	-38.3	36.5	-17.0	-3.8	-20.2	27.5	-14.9	-2.4	-6.4	-0.8	-1.7	31.8	-23.1	1.2	-7.9	-3.2	4.5	15.5
China	-40.4	38.5	-15.8	-8.0	-24.0	27.6	-15.1	-6.9	-6.7	-4.8	-1.0	28.1	-28.4	-0.4	-11.0	-12.6	14.5	11.7
Hong Kong	-30.0	32.3	-32.0	27.5	6.3	37.7	-20.1	8.4	-5.7	16.6	-9.4	53.7	-8.8	-2.5	-3.3	12.8	-5.3	24.8
Taiwan	1.6	7.9	-2.0	19.7	-17.2	-0.2	8.5	32.6	-4.4	0.4	11.1	16.3	-14.5	25.4	0.8	12.4	-15.8	13.8
Japan	0.6	-7.1	-15.1	-9.3	9.6	-3.3	11.6	0.7	12.6	-0.6	9.6	9.4	-11.6	1.0	-3.9	4.8	12.4	-0.2
Southeast Asia	-0.4	20.4	4.6	0.9	11.9	2.2	4.9	16.0	1.0	-5.0	-0.1	12.4	-8.8	-2.6	11.7	4.1	0.2	9.1
Vietnam	-7.7	36.0	17.3	-1.9	12.8	0.6	1.2	36.7	-11.4	-13.8	-8.3	21.7	-17.6	-16.3	23.3	5.7	0.4	0.4
Indonesia	-5.0	4.1	-10.3	9.4	22.3	-6.1	60.9	-14.5	70.0	-23.3	39.2	-4.5	2.5	-10.8	53.5	-8.7	-19.7	40.2
Thailand	0.0	14.7	-13.1	20.1	16.8	6.4	-19.5	10.9	10.4	2.2	-5.3	15.9	-0.6	4.3	-8.4	15.5	-3.3	3.0
Singapore	2.0	3.2	-5.2	4.3	3.1	-7.1	22.9	7.6	-16.9	-3.2	27.9	-0.6	-23.1	4.4	15.7	-0.1	-2.4	31.1
Malaysia	13.1	4.5	3.2	2.6	-11.5	6.2	16.9	0.4	-3.7	15.3	4.3	7.7	-18.9	19.3	6.1	6.8	-6.0	26.5
Philippines	21.6	29.5	31.0	-31.9	11.8	3.3	25.7	-9.6	6.2	18.5	3.3	3.9	7.4	4.1	16.7	-3.1	-5.0	15.1
Other	1.5	19.7	-15.9	6.0	31.4	11.5	-3.2	3.2	24.3	12.8	-17.5	17.3	11.1	11.3	-20.8	7.9	42.2	-11.7
Other Asia (India, etc)	5.0	17.3	28.7	0.5	12.4	7.8	1.6	-0.7	17.6	13.4	-8.7	14.3	6.5	18.7	-4.9	8.1	10.3	39.6
Middle East	-2.2	7.2	7.2	16.6	8.8	3.2	4.5	25.0	18.7	20.5	11.7	14.4	3.1	13.6	9.9	31.3	-42.3	42.7
North America (ex. Mexico)	9.0	11.1	-11.0	-5.8	20.9	30.6	21.3	1.0	11.2	32.8	9.3	-16.2	-5.6	31.4	10.3	-16.8	24.4	28.6
US	6.8	12.9	-11.9	-5.0	21.4	31.6	20.8	1.3	10.8	32.3	10.5	-17.1	-7.4	33.5	10.6	-20.9	26.8	30.2
Canada	38.8	-7.9	0.7	-14.3	15.1	16.9	29.5	-2.3	16.7	40.5	-7.0	-2.4	18.4	10.8	6.1	35.5	6.5	14.4
Europe	-12.0	13.1	1.9	12.4	16.6	24.2	-4.5	-3.4	10.8	21.1	-4.8	2.9	8.1	30.6	-2.5	8.0	25.0	39.3
Russia	-17.4	-6.2	20.5	14.0	15.5	15.3	-14.9	-8.6	-10.3	37.6	-6.2	10.3	-20.1	31.6	3.8	-12.6	1.4	45.6
Poland	14.4	32.4	-27.4	-7.6	60.1	20.4	-21.6	6.4	95.5	36.5	-15.5	13.4	74.3	39.7	-43.3	71.8	24.7	59.2
UK	2.5	26.3	-1.2	-3.1	11.1	26.2	32.2	-0.3	3.7	13.3	13.0	-9.7	-2.5	52.5	-4.8	11.9	51.2	50.9
Germany	-0.4	23.4	2.0	22.8	1.2	25.9	6.2	2.3	28.8	33.4	-17.3	-19.9	7.4	33.4	50.2	-9.8	40.3	-20.9
Netherlands	18.1	-13.3	8.0	3.9	68.0	43.1	71.0	-30.7	19.1	-4.6	60.2	-45.1	8.8	40.9	35.6	-7.2	82.7	75.0
France	-17.8	32.8	-27.5	25.9	-5.4	33.0	-43.3	47.3	-39.1	60.4	-0.1	27.4	21.8	11.4	33.1	-11.3	23.6	19.6
Other	-15.4	29.6	-4.5	16.2	14.8	31.3	-7.1	1.8	21.3	10.1	-14.2	13.4	16.1	20.9	-1.9	12.2	17.0	25.9
Oceania	-7.8	11.0	8.9	-3.7	17.0	-11.2	53.3	3.2	6.4	19.7	10.9	3.2	5.6	15.2	25.0	-3.7	-0.1	68.6
Australia	-4.9	8.3	14.0	-5.4	16.2	-9.0	55.3	2.1	5.9	22.5	10.9	-2.2	13.4	13.1	25.5	-4.9	-3.1	28.8
Other	-23.3	29.1	-19.7	9.4	22.2	-25.6	37.4	14.1	10.5	-2.2	10.7	55.5	-41.8	40.3	19.7	8.3	26.4	339.3
Latin America	-20.0	6.1	-0.6	-6.0	19.5	22.0	0.3	-13.6	31.4	14.0	18.1	32.2	-3.4	35.7	24.6	5.0	17.2	42.8
Africa & other	-41.7	95.4	5.5	-14.1	26.4	11.8	11.1	40.0	-29.1	61.4	26.4	3.1	-12.9	7.9	18.2	41.7	-6.1	11.4

Source: TRASS, Samsung Securities

Korean skincare & suncare exports: Quarterly breakdown, by destination (estimates)

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World excl. China, HK, TW	46.4	41.1	45.3	46.4	55.5	52.5	58.2	59.8	63.5	66.8	67.9	61.8	67.3	70.6	73.4	74.2	75.3	77.3
Asia	76.9	79.2	77.5	76.3	70.9	69.9	66.3	66.6	63.8	58.0	56.7	63.0	58.4	52.6	50.4	50.9	48.7	44.4
China & Taiwan	53.6	58.9	54.7	53.6	44.5	47.5	41.8	40.2	36.5	33.2	32.1	38.2	32.7	29.4	26.6	25.8	24.7	22.7
China	45.4	50.6	47.8	44.7	35.4	37.8	33.2	30.4	27.6	24.1	23.4	27.1	21.6	19.1	16.7	14.7	15.3	13.7
Hong Kong	5.7	6.1	4.6	6.0	6.7	7.7	6.3	6.8	6.2	6.6	5.9	8.2	8.3	7.2	6.8	7.7	6.7	6.7
Taiwan	2.4	2.1	2.3	2.8	2.4	2.0	2.3	3.0	2.7	2.5	2.8	2.9	2.8	3.1	3.0	3.4	2.6	2.4
Japan	9.8	7.4	7.0	6.5	7.4	6.0	6.9	6.8	7.5	6.8	7.3	7.2	7.1	6.4	6.0	6.3	6.5	5.2
Southeast Asia	11.2	10.8	12.7	13.0	15.2	13.0	14.1	16.1	15.8	13.8	13.5	13.7	14.0	12.0	13.2	13.8	12.6	11.0
Vietnam	4.0	4.4	5.7	5.7	6.8	5.7	5.9	8.0	6.9	5.4	4.9	5.4	4.9	3.7	4.4	4.7	4.3	3.5
Indonesia	0.8	0.7	0.7	0.8	1.0	0.8	1.3	1.1	1.8	1.3	1.7	1.5	1.7	1.3	2.0	1.8	1.4	1.5
Thailand	2.0	1.8	1.8	2.2	2.7	2.4	2.0	2.2	2.3	2.2	2.0	2.1	2.3	2.2	2.0	2.3	2.0	1.6
Singapore	1.3	1.0	1.1	1.2	1.3	1.0	1.2	1.3	1.1	0.9	1.2	1.1	0.9	0.8	1.0	1.0	0.9	0.9
Malaysia	1.4	1.2	1.4	1.4	1.3	1.2	1.4	1.4	1.3	1.4	1.4	1.4	1.2	1.3	1.4	1.5	1.3	1.3
Philippines	0.7	0.7	1.1	0.7	0.9	0.7	1.0	0.9	0.9	1.0	1.0	0.9	1.1	1.0	1.2	1.1	1.0	0.9
Other	1.0	1.0	0.9	1.0	1.4	1.3	1.3	1.3	1.6	1.6	1.3	1.4	1.7	1.7	1.3	1.4	1.9	1.3
Other Asia (India, etc)	2.3	2.2	3.2	3.2	3.8	3.4	3.6	3.5	4.0	4.2	3.7	3.8	4.6	4.8	4.5	4.9	4.9	5.5
Middle East	1.7	1.5	1.8	2.1	2.4	2.1	2.2	2.7	3.2	3.5	3.8	4.0	4.6	4.6	5.0	6.5	3.4	3.9
North America (ex. Mexico)	10.6	9.5	9.4	9.0	11.4	12.4	15.6	15.5	16.8	20.4	22.0	16.6	17.5	20.3	22.1	18.4	20.9	21.5
US	9.7	8.8	8.7	8.4	10.6	11.7	14.6	14.5	15.6	19.0	20.6	15.4	15.9	18.8	20.5	16.2	18.8	19.5
Canada	0.9	0.7	0.8	0.7	0.8	0.8	1.0	1.0	1.1	1.5	1.3	1.2	1.6	1.5	1.6	2.2	2.1	1.9
Europe	9.3	8.4	9.6	11.0	13.4	13.9	13.7	13.0	14.0	15.6	14.6	13.5	16.3	18.9	18.1	19.6	22.4	24.9
Russia	3.8	2.8	3.8	4.4	5.4	5.2	4.5	4.1	3.6	4.5	4.1	4.1	3.7	4.3	4.4	3.8	3.5	4.1
Poland	0.6	0.6	0.5	0.5	0.8	0.8	0.6	0.6	1.2	1.5	1.3	1.3	2.5	3.2	1.8	3.0	3.5	4.4
UK	0.9	0.9	1.0	1.0	1.2	1.2	1.7	1.6	1.6	1.7	1.9	1.5	1.7	2.3	2.1	2.4	3.3	4.0
Germany	0.4	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.8	0.9	0.8	0.5	0.7	0.8	1.2	1.0	1.3	0.8
Netherlands	0.4	0.3	0.3	0.3	0.6	0.7	1.2	0.8	1.0	0.8	1.3	0.7	0.8	1.0	1.3	1.2	2.1	2.9
France	0.5	0.5	0.4	0.5	0.5	0.6	0.3	0.5	0.3	0.4	0.4	0.5	0.7	0.7	0.9	0.8	0.9	0.8
Other	2.8	3.0	3.2	3.7	4.5	4.9	4.7	4.7	5.6	5.6	4.7	4.8	6.3	6.7	6.5	7.3	7.8	7.8
Oceania	0.7	0.6	0.8	0.8	0.9	0.7	1.1	1.1	1.2	1.3	1.4	1.3	1.5	1.6	1.9	1.9	1.7	2.3
Australia	0.6	0.6	0.7	0.7	0.8	0.6	1.0	1.0	1.0	1.2	1.3	1.1	1.4	1.4	1.8	1.7	1.5	1.5
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.8
Latin America	0.7	0.6	0.7	0.6	0.8	0.8	0.8	0.7	0.9	1.0	1.1	1.3	1.4	1.7	2.1	2.2	2.4	2.7
Africa & other	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.4	0.5	0.5	0.4

Source: TRASS, Samsung Securities

Korean skincare & suncare: Quarterly export volume (estimates)

('000 tonnes)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	29.3	34.2	31.7	29.7	31.3	35.9	38.6	38.5	36.3	41.4	40.6	41.3	38.3	44.1	45.9	43.3	45.2	55.0
World excl. China, HK, TW	13.9	16.2	15.7	15.3	16.4	19.6	22.0	22.3	22.1	27.3	26.7	26.1	25.8	30.3	32.0	31.0	32.1	39.9
Asia	21.8	25.7	23.8	21.8	22.2	24.2	25.0	25.2	22.9	23.9	24.1	26.3	22.8	24.1	24.8	22.9	24.2	27.1
China & Taiwan	15.4	18.0	16.1	14.4	15.0	16.3	16.6	16.2	14.2	14.1	13.9	15.2	12.6	13.8	14.0	12.3	13.1	15.1
China	13.0	15.8	13.8	12.1	12.6	13.5	13.4	12.4	10.6	10.3	10.2	10.1	8.3	9.3	9.2	6.2	7.2	8.4
Hong Kong	1.5	1.5	1.2	1.5	1.6	1.9	1.9	2.0	2.0	2.1	2.0	2.6	2.5	2.4	2.3	2.7	2.7	3.8
Taiwan	0.8	0.8	1.1	0.8	0.7	1.0	1.3	1.8	1.6	1.7	1.7	2.5	1.8	2.1	2.5	3.3	3.2	2.8
Japan	1.9	2.5	2.1	2.1	1.9	1.9	2.0	2.6	2.0	2.2	3.4	3.1	2.9	2.7	3.1	2.8	3.1	3.1
Southeast Asia	3.9	4.4	4.7	4.2	4.3	4.9	5.3	5.4	5.5	6.1	5.6	6.5	5.6	5.7	5.7	5.9	5.8	6.4
Vietnam	1.1	1.2	1.2	1.4	1.3	1.3	1.3	1.6	1.6	1.9	1.5	1.8	1.6	1.4	1.7	2.0	1.9	1.8
Indonesia	0.2	0.3	0.2	0.2	0.2	0.2	0.4	0.3	0.5	0.3	0.4	0.5	0.4	0.4	0.5	0.6	0.4	0.6
Thailand	0.7	0.7	0.8	0.8	0.8	0.7	0.6	0.6	0.7	0.7	0.6	0.8	0.9	0.8	0.7	0.7	0.8	0.8
Singapore	0.4	0.4	0.4	0.4	0.4	0.6	0.7	0.6	0.4	0.4	0.5	0.5	0.3	0.3	0.4	0.3	0.3	0.4
Malaysia	0.4	0.6	0.6	0.5	0.5	0.6	0.8	0.9	0.7	0.8	0.8	1.0	0.5	0.7	0.9	0.6	0.6	0.9
Philippines	0.5	0.7	0.9	0.5	0.5	0.7	0.8	0.6	0.7	0.9	0.8	0.9	0.7	0.8	0.9	0.8	0.6	0.9
Other	0.6	0.6	0.6	0.5	0.6	0.8	0.8	0.9	0.9	1.1	0.9	1.1	1.1	1.2	0.6	0.8	1.2	1.1
Other Asia (India, etc)	0.7	0.8	1.0	1.1	1.1	1.1	1.1	1.0	1.2	1.5	1.3	1.5	1.7	2.0	2.0	2.0	2.1	2.5
Middle East	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.5	0.7	0.8	0.9	1.0	1.1	1.2	1.2	1.6	0.9	1.3
North America (ex. Mexico)	4.0	4.9	3.6	3.6	4.1	6.1	7.8	7.9	7.5	10.0	8.9	7.3	6.8	10.3	10.9	9.2	9.3	11.5
US	3.6	4.6	3.4	3.2	3.8	5.7	7.4	7.4	7.0	9.3	8.3	6.8	6.1	9.6	10.1	8.1	8.3	10.3
Canada	0.4	0.3	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.7	0.6	0.6	0.7	0.7	0.8	1.1	1.0	1.1
Europe	2.6	2.8	3.2	3.5	4.0	4.8	4.7	4.1	4.3	5.6	5.4	5.5	6.5	7.1	7.4	7.9	9.2	12.8
Russia	1.4	1.4	1.7	1.9	2.1	2.2	2.2	1.7	1.5	2.0	1.9	1.9	2.2	2.0	2.1	1.8	1.8	2.4
Poland	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.5	0.6	0.6	0.6	1.2	1.5	1.0	1.8	2.0	3.6
UK	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.5	0.6	0.8	0.9	0.7	0.8	1.5
Germany	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.3	0.2	0.3	0.3	0.4	0.5	0.5	0.3
Netherlands	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.3	0.4	0.3	0.5	0.2	0.2	0.3	0.4	0.4	0.8	1.1
France	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.3	0.2	0.4	0.4	0.4	0.5
Other	0.7	0.7	0.9	0.9	1.0	1.5	1.2	1.3	1.2	1.7	1.4	1.8	1.7	2.0	2.2	2.4	2.8	3.3
Oceania	0.5	0.4	0.6	0.5	0.5	0.4	0.7	0.6	0.7	0.9	0.9	0.8	0.8	0.9	1.0	1.0	1.0	1.2
Australia	0.5	0.4	0.6	0.4	0.5	0.4	0.6	0.6	0.7	0.8	0.8	0.7	0.8	0.8	1.0	0.9	0.9	1.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Latin America	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.5	0.5	0.5	0.8
Africa & other	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2

Source: TRASS, Samsung Securities

Korean skincare & suncare: Quarterly export volume growth (y-y; estimates)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-19.5	-16.0	-23.6	-20.8	7.0	4.9	21.6	29.4	15.8	15.4	5.2	7.3	5.7	6.6	13.2	4.8	17.8	24.5
World excl. China, HK, TW	-12.5	-0.7	9.3	3.7	17.5	20.8	40.6	45.9	35.2	39.5	21.3	17.0	16.5	11.1	19.8	18.8	24.5	31.5
Asia	-23.1	-20.1	-28.7	-26.3	1.8	-5.5	4.7	15.3	3.0	-1.5	-3.4	4.5	-0.6	1.2	2.7	-12.9	6.1	12.3
China & Taiwan	-24.9	-26.3	-40.9	-36.6	-2.5	-9.4	3.2	11.9	-5.3	-13.6	-16.2	-6.2	-11.3	-2.2	0.6	-19.3	4.1	9.2
China	-22.3	-23.0	-43.4	-39.3	-2.6	-14.3	-2.6	2.5	-16.4	-23.6	-23.6	-18.3	-21.2	-10.2	-10.0	-38.4	-13.3	-8.8
Hong Kong	-50.4	-55.4	-46.2	-27.4	5.4	26.3	52.9	29.4	25.4	12.2	5.3	29.8	22.0	16.8	14.3	4.3	8.9	55.9
Taiwan	25.8	17.9	105.8	6.8	-14.1	23.8	20.2	116.3	118.9	78.0	31.1	38.0	11.9	22.9	49.9	34.0	79.2	34.9
Japan	-35.2	-13.0	3.0	-7.1	-1.0	-21.7	-7.9	23.7	5.4	15.9	69.8	20.6	48.6	20.0	-7.8	-8.9	7.9	16.2
Southeast Asia	-4.7	10.9	34.1	8.6	10.1	11.3	14.6	27.7	29.1	23.0	3.9	19.9	1.0	-6.1	3.2	-9.6	4.1	13.0
Vietnam	-1.5	11.3	59.1	21.6	25.9	8.6	6.3	13.6	17.4	43.0	15.8	13.8	2.2	-25.3	11.4	10.2	15.9	28.7
Indonesia	-52.2	-27.1	-26.2	-22.0	-7.0	-21.7	82.0	64.4	182.9	25.4	-5.8	61.1	-26.6	51.2	26.3	13.9	8.3	46.1
Thailand	43.6	12.6	44.7	19.0	10.8	-0.3	-25.9	-27.2	-9.7	5.3	2.5	38.0	28.3	10.4	8.2	-9.6	-8.8	-4.6
Singapore	-8.5	-28.2	-21.2	-20.6	-4.0	43.4	95.1	50.5	9.6	-25.5	-23.2	-16.3	-24.4	-17.8	-16.3	-33.5	1.2	25.5
Malaysia	-25.0	6.2	34.1	12.0	14.4	10.7	34.2	71.0	38.3	22.5	3.3	12.7	-22.3	-0.9	11.0	-34.2	3.2	18.3
Philippines	-27.5	15.5	40.9	37.0	-7.5	0.5	-14.0	21.9	42.7	31.3	8.7	35.3	4.6	-13.8	14.8	-4.7	-9.9	12.8
Other	57.5	146.8	71.2	-14.9	8.1	36.8	43.3	87.5	51.2	32.1	9.4	25.7	20.2	8.7	-30.8	-23.3	6.4	-11.3
Other Asia (India, etc)	-27.2	-10.6	34.8	58.2	58.6	40.7	9.9	-5.4	11.0	37.4	23.1	51.3	36.9	34.9	49.3	28.6	24.9	26.5
Middle East	-37.0	-6.3	39.6	13.7	23.5	-13.2	5.4	113.7	116.6	213.4	203.8	118.7	68.9	52.8	26.7	58.6	-21.6	5.0
North America (ex. Mexico)	8.8	7.7	-18.2	-1.8	4.4	24.8	115.4	121.5	82.1	64.8	14.4	-7.1	-10.2	3.0	21.9	25.6	37.2	11.5
US	2.5	5.5	-18.9	-4.2	6.8	25.2	119.3	128.8	82.4	62.9	12.5	-8.7	-12.6	2.9	21.0	20.0	36.2	7.9
Canada	171.4	55.8	-7.9	32.8	-18.8	18.5	62.3	46.7	78.2	95.2	49.2	19.6	21.7	4.1	35.8	93.3	47.3	59.5
Europe	-23.6	-11.9	13.7	1.9	55.2	69.3	47.3	16.9	6.4	16.0	15.7	31.6	51.9	27.3	37.4	44.4	40.3	80.1
Russia	-26.6	-18.7	35.4	4.9	52.6	65.4	29.0	-14.7	-28.7	-12.0	-11.9	13.7	51.0	3.4	13.2	-4.5	-17.0	19.5
Poland	-4.3	6.5	12.1	-30.9	84.4	15.8	30.6	129.3	121.9	187.1	201.9	259.2	152.3	141.9	78.9	188.9	65.4	141.0
UK	-55.3	10.6	19.8	31.8	121.1	30.7	105.0	130.0	74.4	78.0	51.3	44.3	46.0	58.2	40.8	36.2	33.8	95.6
Germany	4.9	61.0	22.6	89.5	82.5	44.5	55.6	-14.7	28.1	124.2	75.0	-0.8	10.2	-27.0	33.9	159.1	109.3	17.4
Netherlands	99.3	38.7	29.9	-36.1	36.2	75.9	351.4	414.4	154.1	50.5	39.7	-22.5	-39.3	0.5	-20.2	53.0	231.8	278.6
France	1.6	11.3	-8.1	-19.3	24.9	23.4	23.6	-2.3	-52.9	-44.4	18.9	50.7	221.4	72.8	148.2	76.4	56.6	148.4
Other	-25.9	-22.7	-13.2	-5.5	50.4	118.9	43.2	38.5	22.1	13.6	8.3	36.9	40.0	19.2	64.2	32.6	60.9	63.1
Oceania	20.6	-22.8	34.1	4.8	-4.2	1.6	2.8	36.4	47.6	134.2	34.4	27.1	13.5	-2.3	17.5	19.3	17.1	34.5
Australia	23.7	-22.9	36.9	5.2	-6.8	2.0	0.3	35.9	48.7	125.8	34.7	9.0	13.6	1.5	16.0	37.4	12.7	34.4
Other	-37.9	-20.4	-19.7	-4.2	94.8	-6.0	87.2	48.3	26.1	285.8	27.9	383.9	11.0	-42.2	44.6	-61.1	113.0	37.7
Latin America	38.0	-0.1	-1.3	-8.5	-31.9	-0.3	12.2	41.6	42.9	74.9	64.2	95.2	121.9	150.8	204.0	161.5	140.8	154.0
Africa & other	41.4	423.1	32.8	-58.2	220.4	-47.3	13.5	112.7	8.0	164.8	131.3	106.1	93.8	6.6	4.0	20.1	74.7	71.7

Source: TRASS, Samsung Securities

Korean skincare & sun care: Quarterly export volume growth (q-q; estimates)

(%, q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-22.0	16.8	-7.3	-6.2	5.4	14.5	7.5	-0.2	-5.7	14.1	-2.0	1.7	-7.1	15.1	4.1	-5.8	4.4	21.7
World excl. China, HK, TW	-5.6	16.4	-3.4	-2.3	7.0	19.7	12.4	1.4	-0.9	23.6	-2.3	-2.2	-1.3	17.8	5.3	-2.9	3.3	24.4
Asia	-26.3	17.5	-7.1	-8.4	1.8	9.0	3.0	0.9	-9.0	4.2	1.0	9.1	-13.5	6.1	2.6	-7.4	5.4	12.2
China & Taiwan	-32.6	17.1	-10.8	-10.0	3.7	8.8	1.6	-2.4	-12.3	-0.6	-1.4	9.3	-17.1	9.5	1.4	-12.3	7.0	14.9
China	-34.8	21.4	-12.6	-12.3	4.6	6.8	-0.6	-7.7	-14.7	-2.4	-0.6	-1.3	-17.7	11.2	-0.4	-32.4	15.9	17.0
Hong Kong	-27.2	-4.1	-16.0	23.8	5.7	14.9	1.7	4.7	2.5	2.8	-4.6	29.1	-3.7	-1.6	-6.6	17.8	0.6	40.9
Taiwan	8.4	-9.0	36.1	-20.4	-12.8	31.1	32.2	43.2	-11.8	6.6	-2.7	50.9	-28.5	17.1	18.7	34.8	-4.4	-11.9
Japan	-16.9	31.6	-13.1	-2.2	-11.4	4.1	2.2	31.3	-24.5	14.5	49.6	-6.8	-7.0	-7.5	15.0	-7.9	10.2	-0.4
Southeast Asia	0.2	13.8	5.0	-9.3	1.6	15.0	8.2	1.0	2.7	9.6	-8.5	16.5	-13.5	1.9	0.6	2.0	-0.4	10.6
Vietnam	-6.7	14.0	3.4	10.6	-3.4	-1.7	1.2	18.1	-0.2	19.7	-18.0	16.1	-10.3	-12.5	22.3	14.9	-5.7	-2.9
Indonesia	-12.0	32.1	-22.7	-13.2	4.9	11.2	79.9	-21.6	80.5	-50.7	35.0	34.1	-17.7	1.6	12.8	20.9	-21.8	37.0
Thailand	10.2	-1.0	17.8	-7.4	2.6	-11.0	-12.4	-9.0	27.2	3.8	-14.7	22.5	18.3	-10.7	-16.4	2.3	19.4	-6.5
Singapore	-19.7	-1.4	-10.5	12.2	-3.0	47.3	21.7	-13.5	-29.3	0.1	25.4	-5.8	-36.1	8.8	27.7	-25.1	-2.8	35.0
Malaysia	-3.3	25.8	4.5	-11.9	-1.2	21.7	26.7	12.3	-20.1	7.7	6.8	22.6	-44.9	37.4	19.7	-27.4	-13.7	57.6
Philippines	33.2	34.6	27.7	-40.2	-10.1	46.2	9.3	-15.2	5.3	34.6	-9.5	5.5	-18.6	10.9	20.5	-12.4	-23.0	38.8
Other	5.7	8.0	-9.5	-17.6	34.2	36.6	-5.2	7.8	8.2	19.4	-21.5	23.9	3.5	8.0	-50.0	37.2	43.7	-10.0
Other Asia (India, etc)	2.3	8.9	29.0	10.1	2.5	-3.4	0.8	-5.2	20.3	19.6	-9.7	16.5	8.8	17.9	-0.1	0.4	5.7	19.4
Middle East	28.4	20.1	-0.9	-25.6	39.5	-15.6	20.3	50.8	41.4	22.2	16.6	8.6	9.2	10.5	-3.3	35.9	-46.0	48.1
North America (ex. Mexico)	9.2	22.8	-25.3	-1.9	16.1	46.8	28.9	0.8	-4.5	32.8	-10.5	-18.1	-7.8	52.4	5.9	-15.6	0.8	23.8
US	6.0	27.2	-25.8	-4.2	18.3	49.0	29.9	-0.1	-5.7	33.1	-10.3	-18.9	-9.7	56.8	5.4	-19.6	2.4	24.3
Canada	54.1	-19.0	-17.7	29.3	-5.8	18.2	12.7	16.9	14.4	29.5	-13.8	-6.3	16.4	10.8	12.4	33.4	-11.3	19.9
Europe	-25.2	9.3	11.6	11.7	14.0	19.1	-2.9	-11.3	3.7	29.9	-3.1	0.8	19.7	8.9	4.6	5.9	16.3	39.8
Russia	-27.2	0.0	23.5	16.7	5.9	8.3	-3.7	-22.8	-11.4	33.7	-3.6	-0.4	17.6	-8.5	5.6	-15.9	2.1	31.8
Poland	9.1	59.0	-22.5	-48.6	191.0	-0.2	-12.5	-9.8	181.6	29.2	-8.0	7.4	97.8	23.8	-32.0	73.4	13.2	80.4
UK	-6.3	86.2	-1.0	-23.7	57.1	10.1	55.2	-14.4	19.1	12.4	31.9	-18.3	20.6	21.8	17.4	-21.0	18.4	78.1
Germany	-10.5	28.7	-19.6	104.6	-13.8	1.9	-13.5	12.2	29.6	78.4	-32.5	-36.4	43.9	18.2	23.8	23.1	16.2	-33.7
Netherlands	10.6	2.6	-22.1	-27.7	135.7	32.6	99.9	-17.6	16.4	-21.5	85.5	-54.3	-8.8	30.0	47.3	-12.4	97.9	48.4
France	-24.8	26.8	-45.4	55.1	16.3	25.3	-45.3	22.6	-44.0	48.1	16.8	55.4	19.5	-20.4	67.9	10.5	6.0	26.3
Other	-32.6	1.2	27.7	8.4	7.3	47.3	-16.5	4.8	-5.4	37.1	-20.4	32.5	-3.2	16.7	9.7	7.0	17.5	18.2
Oceania	18.8	-28.3	69.1	-27.2	8.6	-24.0	71.2	-3.5	17.5	20.6	-1.7	-8.7	4.9	3.8	18.1	-7.3	3.0	19.2
Australia	21.7	-30.6	74.1	-28.4	7.8	-24.0	71.2	-3.0	18.0	15.3	2.2	-21.6	23.1	2.9	16.8	-7.1	0.9	22.7
Other	-37.4	58.4	-13.7	11.9	27.3	-23.6	71.8	-11.3	8.2	133.9	-43.0	235.6	-75.2	21.8	42.5	-9.8	36.0	-21.3
Latin America	39.7	-24.0	10.9	-22.3	4.0	11.2	24.9	-2.0	5.0	36.1	17.3	16.5	19.4	53.8	42.1	0.2	9.9	62.3
Africa & other	-83.4	457.5	-46.3	-16.0	27.4	-8.4	15.7	57.5	-35.3	124.6	1.1	40.3	-39.1	23.5	-1.4	62.0	-11.5	21.3

Source: TRASS, Samsung Securities

Korean skincare & suncare exports: Quarterly breakdown, by destination (estimates)

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World excl. China, HK, TW	47.5	47.4	49.4	51.4	52.2	54.6	57.0	58.0	60.9	66.0	65.8	63.2	67.2	68.8	69.6	71.7	71.0	72.6
Asia	74.6	75.0	75.2	73.5	71.0	67.6	64.7	65.4	63.1	57.6	59.4	63.7	59.4	54.7	53.9	53.0	53.5	49.3
China & Taiwan	52.5	52.6	50.6	48.6	47.8	45.4	43.0	42.0	39.1	34.0	34.2	36.8	32.8	31.2	30.4	28.3	29.0	27.4
China	44.3	46.1	43.4	40.6	40.3	37.6	34.8	32.2	29.1	24.9	25.3	24.5	21.7	21.0	20.1	14.4	16.0	15.4
Hong Kong	5.2	4.3	3.9	5.1	5.2	5.2	4.9	5.1	5.6	5.0	4.9	6.2	6.4	5.5	4.9	6.2	6.0	6.9
Taiwan	2.9	2.3	3.3	2.8	2.3	2.7	3.3	4.7	4.4	4.1	4.1	6.0	4.7	4.7	5.4	7.7	7.1	5.1
Japan	6.4	7.2	6.8	7.0	5.9	5.4	5.1	6.7	5.4	5.4	8.3	7.6	7.6	6.1	6.7	6.6	6.9	5.7
Southeast Asia	13.3	13.0	14.7	14.2	13.7	13.8	13.9	14.0	15.3	14.7	13.7	15.7	14.6	12.9	12.5	13.5	12.9	11.7
Vietnam	3.6	3.5	3.9	4.6	4.3	3.7	3.4	4.1	4.3	4.5	3.8	4.3	4.2	3.2	3.7	4.5	4.1	3.3
Indonesia	0.7	0.8	0.7	0.6	0.6	0.6	1.0	0.8	1.5	0.6	0.9	1.2	1.0	0.9	1.0	1.3	1.0	1.1
Thailand	2.5	2.1	2.6	2.6	2.5	2.0	1.6	1.5	2.0	1.8	1.6	1.9	2.4	1.9	1.5	1.6	1.9	1.4
Singapore	1.4	1.2	1.1	1.3	1.2	1.6	1.8	1.5	1.2	1.0	1.3	1.2	0.8	0.8	1.0	0.8	0.7	0.8
Malaysia	1.5	1.6	1.8	1.7	1.6	1.7	2.0	2.3	1.9	1.8	2.0	2.4	1.4	1.7	1.9	1.5	1.2	1.6
Philippines	1.8	2.0	2.8	1.8	1.5	1.9	2.0	1.7	1.9	2.2	2.0	2.1	1.9	1.8	2.1	1.9	1.4	1.6
Other	1.9	1.8	1.7	1.5	2.0	2.3	2.1	2.2	2.5	2.7	2.1	2.6	2.9	2.7	1.3	1.9	2.6	1.9
Other Asia (India, etc)	2.4	2.2	3.1	3.6	3.5	3.0	2.8	2.6	3.4	3.5	3.2	3.7	4.3	4.5	4.3	4.6	4.6	4.5
Middle East	0.8	0.9	0.9	0.7	1.0	0.7	0.8	1.2	1.8	2.0	2.3	2.5	2.9	2.8	2.6	3.8	2.0	2.4
North America (ex. Mexico)	13.5	14.2	11.4	12.0	13.2	16.9	20.3	20.5	20.7	24.1	22.0	17.7	17.6	23.3	23.7	21.2	20.5	20.9
US	12.2	13.3	10.7	10.9	12.2	15.9	19.2	19.2	19.2	22.4	20.5	16.4	15.9	21.7	22.0	18.7	18.4	18.8
Canada	1.3	0.9	0.8	1.1	1.0	1.0	1.0	1.2	1.5	1.7	1.5	1.4	1.7	1.6	1.8	2.5	2.1	2.1
Europe	8.9	8.3	10.0	11.9	12.9	13.4	12.1	10.8	11.9	13.5	13.3	13.2	17.0	16.1	16.2	18.2	20.3	23.3
Russia	4.6	4.0	5.3	6.5	6.6	6.2	5.6	4.3	4.1	4.8	4.7	4.6	5.8	4.6	4.7	4.2	4.1	4.4
Poland	0.4	0.5	0.5	0.2	0.7	0.6	0.5	0.4	1.3	1.5	1.4	1.5	3.1	3.4	2.2	4.1	4.4	6.5
UK	0.4	0.6	0.6	0.5	0.8	0.7	1.1	0.9	1.2	1.1	1.5	1.2	1.6	1.7	1.9	1.6	1.8	2.7
Germany	0.3	0.4	0.3	0.7	0.6	0.5	0.4	0.5	0.6	1.0	0.7	0.4	0.7	0.7	0.8	1.0	1.2	0.6
Netherlands	0.4	0.3	0.3	0.2	0.5	0.5	1.0	0.8	1.0	0.7	1.3	0.6	0.6	0.7	1.0	0.9	1.7	2.0
France	0.5	0.5	0.3	0.5	0.6	0.6	0.3	0.4	0.2	0.3	0.4	0.6	0.7	0.5	0.8	0.9	1.0	1.0
Other	2.3	2.0	2.8	3.2	3.2	4.2	3.2	3.4	3.4	4.1	3.3	4.3	4.5	4.6	4.8	5.5	6.2	6.0
Oceania	1.8	1.1	2.0	1.6	1.6	1.1	1.7	1.6	2.1	2.2	2.2	1.9	2.2	2.0	2.3	2.2	2.2	2.1
Australia	1.8	1.0	2.0	1.5	1.5	1.0	1.6	1.6	2.0	2.0	2.1	1.6	2.1	1.9	2.1	2.1	2.0	2.0
Other	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.4	0.1	0.1	0.1	0.1	0.2	0.1
Latin America	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.6	0.7	1.0	1.1	1.1	1.5
Africa & other	0.1	0.3	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.3	0.3	0.3	0.5	0.4	0.4

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Quarterly exports

(USDm)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	439	536	509	504	515	564	535	574	588	629	634	708	667	765	798	815	895	1,122
World excl. China, HK, TW	265	289	290	297	341	362	368	384	421	455	471	512	481	547	610	617	702	925
Asia	305	386	363	351	343	371	341	381	375	373	355	410	390	415	414	431	443	482
China & Taiwan	174	247	218	207	174	203	167	190	167	174	163	196	186	218	188	198	193	197
China	144	212	192	170	143	163	136	154	132	136	121	135	131	151	122	128	137	141
Hong Kong	19	20	13	19	15	23	16	16	19	20	24	39	35	40	42	43	34	31
Taiwan	11	14	13	19	16	16	14	19	16	19	17	22	20	27	24	27	22	25
Japan	62	54	49	40	50	47	53	48	62	55	53	59	54	51	52	55	64	57
Southeast Asia	53	68	75	83	95	95	92	114	113	109	108	120	119	109	136	140	145	164
Vietnam	22	31	43	45	52	51	50	67	61	46	41	55	45	37	52	53	56	55
Indonesia	5	4	4	5	6	6	8	8	9	14	18	14	16	14	25	18	18	26
Thailand	11	14	11	14	18	21	16	18	20	22	20	21	22	24	21	29	25	26
Singapore	4	5	4	5	5	4	4	5	5	6	8	8	7	8	9	10	9	12
Malaysia	6	7	5	7	5	5	6	7	6	8	9	9	8	7	9	13	12	17
Philippines	2	3	4	2	3	3	3	3	4	4	6	5	9	7	6	5	7	10
Other	3	5	4	4	6	6	5	6	8	9	6	9	11	12	13	12	19	17
Other Asia (India, etc)	15	17	20	20	24	27	29	29	32	35	31	35	30	38	39	38	41	64
Middle East	15	16	18	23	23	24	22	26	25	30	31	37	35	36	47	57	34	50
North America (ex. Mexico)	48	52	48	43	50	59	67	62	77	96	114	116	106	138	152	137	183	267
US	44	49	44	40	46	54	62	58	72	91	109	111	99	130	143	128	173	252
Canada	4	4	5	3	4	4	5	4	5	6	5	5	7	8	9	9	10	15
Europe	61	70	69	76	86	97	90	90	94	111	111	118	109	144	147	147	190	262
Russia	24	22	26	27	34	33	25	26	22	27	29	39	27	36	32	26	28	31
Poland	4	6	4	4	6	7	5	6	9	10	8	10	11	13	9	8	10	14
UK	7	9	8	9	8	11	13	11	13	13	15	14	12	17	19	25	43	63
Germany	2	2	3	3	4	4	4	4	5	7	6	5	5	7	13	10	13	12
Netherlands	2	1	2	3	2	3	3	4	4	6	8	4	4	6	8	7	13	31
France	2	2	2	3	2	3	2	4	2	2	2	3	3	4	6	3	6	10
Other	20	27	24	28	30	37	38	35	40	45	42	42	48	62	59	68	76	102
Oceania	3	4	4	3	3	3	4	4	5	5	6	6	8	9	12	13	14	17
Australia	3	3	3	3	3	3	3	3	4	4	5	6	8	8	11	12	12	16
Other	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	2	2
Latin America	7	8	7	7	8	10	10	8	11	12	14	20	17	21	24	27	30	41
Africa & other	1	1	1	0	1	1	1	2	1	1	2	1	2	1	2	2	2	3

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Quarterly export growth (y-y)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-11.9	0.2	11.2	12.1	17.3	5.3	5.1	13.8	14.1	11.5	18.6	23.4	13.5	21.6	25.8	15.1	34.2	46.6
World excl. China, HK, TW	13.9	9.2	23.0	15.3	28.6	25.0	26.6	29.4	23.4	25.8	28.1	33.4	14.2	20.3	29.4	20.4	46.1	68.9
Asia	-20.3	-2.5	10.7	13.0	12.5	-3.9	-6.0	8.4	9.3	0.5	4.3	7.8	4.0	11.3	16.6	5.1	13.6	16.0
China & Taiwan	-34.4	-8.6	-1.4	7.7	0.0	-17.9	-23.5	-8.5	-4.2	-14.0	-2.4	3.3	11.7	25.0	15.1	1.1	3.6	-9.4
China	-38.6	-10.2	-1.8	5.1	-1.2	-23.1	-29.0	-8.9	-7.2	-16.9	-10.9	-12.4	-0.9	10.9	0.7	-5.4	4.4	-6.1
Hong Kong	9.4	21.4	-8.8	17.4	-17.1	14.2	26.5	-11.7	20.9	-15.3	49.5	137.5	88.2	103.6	71.6	10.9	-2.2	-23.3
Taiwan	-14.2	-15.6	13.2	26.1	42.7	13.3	6.9	-1.7	-1.5	18.4	20.0	16.0	27.6	44.7	37.7	24.0	9.1	-6.5
Japan	30.1	-6.8	-5.0	-22.6	-20.0	-12.2	8.0	18.6	24.4	17.4	0.4	23.1	-12.8	-8.4	-1.9	-6.9	18.6	11.3
Southeast Asia	-4.0	25.5	81.0	56.4	77.6	39.1	22.9	36.7	19.6	14.7	17.5	5.5	4.7	0.2	25.9	17.1	21.9	50.2
Vietnam	-21.4	20.8	211.8	88.5	138.7	62.7	16.6	48.8	17.6	-8.4	-18.7	-18.2	-26.0	-20.1	28.6	-3.8	22.8	48.9
Indonesia	13.5	-27.4	81.6	32.9	25.3	38.4	79.2	40.8	46.0	149.6	128.6	77.5	79.1	1.4	39.9	36.4	10.9	85.1
Thailand	58.9	55.4	14.8	32.2	55.7	49.4	48.1	29.4	11.1	5.0	26.8	17.4	12.8	11.7	5.9	33.9	11.8	8.6
Singapore	-13.0	22.3	7.9	44.8	12.9	-18.5	-10.4	-2.5	6.6	63.3	105.3	71.0	39.6	24.5	12.7	29.3	20.8	55.7
Malaysia	1.1	9.4	-18.8	17.3	-17.8	-25.9	10.0	-10.0	27.7	55.5	57.0	30.0	25.9	-7.1	2.1	54.8	48.9	138.2
Philippines	-19.9	94.1	113.8	36.6	53.3	32.5	-10.7	44.4	43.5	27.2	85.9	47.7	104.4	60.7	8.5	11.5	-20.0	36.4
Other	2.2	84.0	0.1	27.6	97.7	10.6	45.1	45.8	26.9	45.2	20.0	40.6	44.4	38.2	97.1	31.2	71.3	47.6
Other Asia (India, etc)	12.2	24.8	54.8	55.1	63.4	52.2	41.0	44.2	34.9	31.0	8.5	20.3	-6.4	8.2	22.9	7.4	33.8	69.9
Middle East	42.5	50.3	43.6	37.6	56.8	50.0	25.2	14.6	6.6	26.8	40.0	38.8	40.9	20.7	51.3	56.5	-1.8	36.9
North America (ex. Mexico)	18.9	6.9	10.3	-2.8	4.0	11.6	38.5	45.9	53.7	64.8	70.1	86.5	37.5	43.1	32.9	18.2	72.8	93.5
US	13.4	5.4	5.2	-2.4	5.6	11.3	41.8	44.9	56.3	66.5	74.7	90.7	37.0	43.9	31.3	15.4	74.9	92.9
Canada	129.9	33.5	103.0	-8.1	-12.0	16.6	6.8	61.3	22.1	42.6	11.2	27.3	45.2	30.6	62.8	76.9	43.1	103.6
Europe	6.7	-0.5	8.7	17.0	41.4	38.7	31.4	18.5	9.3	14.8	23.6	30.4	15.8	30.1	31.6	24.8	73.4	81.5
Russia	-6.3	-23.3	2.6	-6.5	38.9	47.7	-4.9	-1.3	-35.6	-16.8	18.2	48.2	23.6	30.6	11.2	-34.6	5.8	-14.2
Poland	15.1	41.7	-9.4	15.9	44.4	15.9	26.6	49.2	49.2	53.1	56.9	58.2	18.3	20.5	9.2	-18.9	-3.6	11.5
UK	40.1	-17.2	7.1	27.8	14.0	21.2	58.0	24.4	52.2	25.6	22.4	28.0	-5.4	27.3	24.5	76.7	253.5	273.9
Germany	15.2	101.2	118.0	132.8	123.7	62.8	41.7	34.6	42.0	78.7	35.3	41.1	-6.3	4.6	115.5	79.6	181.5	74.2
Netherlands	286.8	11.9	18.8	44.5	14.3	153.8	110.6	52.1	66.9	112.1	150.2	13.1	3.7	7.9	-2.4	66.8	231.0	411.8
France	-30.1	-32.8	25.5	59.7	10.6	24.2	-8.2	27.7	-21.3	-18.8	2.4	-28.3	71.9	65.7	186.1	21.7	88.6	134.3
Other	11.3	31.7	10.9	32.6	53.4	36.8	60.6	25.1	33.5	22.2	11.8	19.5	19.4	37.4	39.3	61.1	58.0	63.9
Oceania	19.0	15.9	-6.7	1.6	2.7	-17.1	11.1	28.8	33.3	52.2	46.4	54.4	84.9	97.4	103.3	97.7	67.0	93.4
Australia	9.1	7.5	0.7	9.9	7.8	-11.6	11.3	30.4	24.6	55.2	50.8	64.0	113.9	95.7	116.3	102.7	60.8	99.5
Other	94.9	77.0	-34.1	-25.2	-19.6	-41.6	10.0	21.4	83.8	32.1	20.9	5.6	-28.7	110.5	9.9	58.3	140.9	49.0
Latin America	34.7	33.9	5.8	-23.5	27.1	33.8	36.9	19.6	32.6	20.5	46.9	136.3	55.5	70.5	69.6	36.7	72.3	96.9
Africa & other	131.8	30.3	225.2	-12.5	10.3	49.9	41.6	201.3	68.3	86.9	123.9	-13.9	64.7	-17.1	-6.4	86.2	50.2	145.9

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Quarterly export growth (q-q)

(%, q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-2.3	22.0	-5.1	-0.9	2.2	9.5	-5.2	7.3	2.4	7.1	0.8	11.7	-5.8	14.7	4.2	2.2	9.8	25.3
World excl. China, HK, TW	3.0	9.1	0.5	2.1	14.9	6.1	1.7	4.4	9.5	8.1	3.6	8.7	-6.2	13.9	11.5	1.1	13.8	31.7
Asia	-2.0	26.8	-6.1	-3.1	-2.4	8.3	-8.3	11.7	-1.5	-0.4	-4.8	15.4	-5.0	6.6	-0.3	4.1	2.6	8.8
China & Taiwan	-9.5	41.7	-11.6	-5.0	-16.0	16.3	-17.6	13.7	-12.1	4.4	-6.5	20.3	-4.9	16.9	-13.9	5.6	-2.5	2.2
China	-10.5	47.1	-9.6	-11.7	-15.9	14.6	-16.6	13.3	-14.3	2.6	-10.5	11.3	-2.9	14.7	-18.7	4.5	7.1	3.2
Hong Kong	17.0	10.2	-37.3	45.1	-17.4	51.9	-30.6	1.3	13.1	6.4	22.6	60.9	-10.4	15.1	3.4	4.0	-21.0	-9.7
Taiwan	-25.6	23.5	-3.5	42.2	-15.8	-1.9	-9.0	30.8	-15.7	17.9	-7.8	26.5	-7.3	33.7	-12.2	13.9	-18.4	14.6
Japan	19.7	-13.8	-9.3	-17.3	23.7	-5.3	11.5	-9.2	29.8	-10.6	-4.7	11.4	-8.1	-6.0	2.1	5.7	17.0	-11.8
Southeast Asia	0.5	27.8	9.9	10.9	14.1	0.1	-2.9	23.3	-0.1	-4.1	-0.5	10.7	-0.8	-8.2	24.9	3.0	3.3	13.1
Vietnam	-8.2	42.2	38.4	4.4	16.2	-3.1	-0.8	33.2	-8.2	-24.5	-12.0	34.0	-16.9	-18.5	41.7	0.3	6.1	-1.2
Indonesia	21.5	-18.1	8.5	23.1	14.6	-9.6	40.5	-3.3	18.9	54.5	28.7	-24.9	19.9	-12.5	77.5	-26.8	-2.5	46.2
Thailand	5.8	22.0	-23.0	33.1	24.6	17.1	-23.7	16.3	7.0	10.6	-7.8	7.6	2.8	9.6	-12.6	36.1	-14.2	6.5
Singapore	32.9	6.9	-6.6	9.1	3.6	-22.8	2.7	18.7	13.3	18.2	29.1	-1.1	-7.5	5.4	16.9	13.5	-13.6	35.8
Malaysia	-5.2	14.4	-20.5	36.1	-33.6	3.1	18.1	11.3	-5.8	25.6	19.2	-7.8	-8.7	-7.4	31.0	39.8	-12.3	48.2
Philippines	24.9	28.5	34.6	-36.8	40.1	11.1	-9.2	2.2	39.3	-1.5	32.6	-18.8	92.8	-22.6	-10.5	-16.5	38.4	32.0
Other	-12.7	75.7	-30.0	18.8	35.3	-1.7	-8.1	19.3	17.7	12.4	-24.0	39.9	20.9	7.6	8.4	-6.9	57.9	-7.3
Other Asia (India, etc)	11.6	18.5	17.5	-0.3	17.6	10.4	8.9	2.0	10.0	7.3	-9.8	13.1	-14.4	24.0	2.5	-1.1	6.5	57.5
Middle East	-10.8	6.0	12.2	29.7	1.6	1.4	-6.3	18.7	-5.5	20.7	3.4	17.6	-4.0	3.4	29.6	21.7	-39.8	44.1
North America (ex. Mexico)	9.5	9.0	-7.6	-11.9	17.2	17.0	14.6	-7.2	23.5	25.5	18.3	1.8	-9.0	30.6	9.8	-9.4	33.1	46.2
US	6.4	11.9	-10.5	-8.5	15.1	17.9	14.2	-6.5	24.2	25.6	19.8	2.1	-10.8	31.9	9.3	-10.3	35.2	45.5
Canada	55.8	-19.6	31.6	-44.3	49.3	6.5	20.5	-15.8	13.0	24.3	-6.0	-3.6	28.9	11.8	17.2	4.7	4.3	59.1
Europe	-6.5	14.1	-1.5	11.3	13.1	12.0	-6.8	0.4	4.3	17.6	0.4	5.9	-7.3	32.1	1.5	0.4	28.7	38.3
Russia	-15.0	-7.8	16.2	2.8	26.3	-2.0	-25.2	6.6	-17.6	26.7	6.1	33.8	-31.3	33.9	-9.6	-21.3	11.1	8.6
Poland	13.7	41.0	-28.9	1.6	41.6	13.1	-22.3	19.7	41.7	16.1	-20.3	20.8	5.9	18.3	-27.8	-10.3	25.9	36.7
UK	5.0	18.5	-8.0	11.7	-6.4	26.1	19.9	-12.1	14.5	4.0	16.8	-8.0	-15.4	40.1	14.2	30.5	69.2	48.2
Germany	30.6	42.5	38.1	-9.4	25.5	3.7	20.2	-14.0	32.4	30.5	-9.0	-10.3	-12.1	45.7	87.7	-25.2	37.7	-9.8
Netherlands	14.4	-48.8	46.9	68.0	-9.6	13.7	21.9	21.4	-0.8	44.5	43.8	-45.1	-9.1	50.4	30.0	-6.2	80.4	132.6
France	14.9	24.0	-6.8	20.3	-20.4	39.2	-31.2	67.3	-50.9	43.6	-13.2	17.1	17.7	38.5	49.9	-50.2	82.4	72.0
Other	-7.9	37.1	-12.9	20.6	6.5	22.3	2.2	-6.1	13.8	11.9	-6.4	0.3	13.6	28.8	-5.1	16.0	11.5	33.6
Oceania	4.5	9.3	-1.8	-9.4	5.6	-11.8	31.6	5.0	9.3	0.7	26.6	10.8	30.8	7.5	30.4	7.8	10.6	24.4
Australia	11.2	9.6	2.5	-12.1	9.1	-10.1	29.0	3.0	4.3	12.1	25.3	12.0	35.9	2.5	38.5	5.0	7.8	27.2
Other	-17.2	7.7	-20.9	6.0	-11.0	-21.8	49.2	16.9	34.7	-43.8	36.5	2.1	-9.0	66.0	-28.8	47.1	38.5	2.7
Latin America	-28.3	15.6	-6.0	-1.9	19.3	21.7	-3.9	-14.3	32.2	10.6	17.2	37.9	-13.1	21.3	16.6	11.2	9.6	38.7
Africa & other	-8.9	0.3	33.9	-28.5	14.8	36.4	26.5	52.1	-35.9	51.5	51.5	-41.5	22.6	-23.8	71.1	16.4	-1.0	24.8

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare) exports: Quarterly breakdown, by destination

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World excl. China, HK, TW	60.3	53.9	57.1	58.9	66.2	64.1	68.8	66.9	71.6	72.3	74.3	72.3	72.0	71.5	76.5	75.7	78.4	82.4
Asia	69.4	72.1	71.3	69.7	66.6	65.8	63.7	66.3	63.8	59.3	56.0	57.9	58.4	54.3	51.9	52.9	49.5	42.9
China & Taiwan	39.7	46.1	42.9	41.1	33.8	35.9	31.2	33.1	28.4	27.7	25.7	27.7	28.0	28.5	23.5	24.3	21.6	17.6
China	32.9	39.6	37.7	33.6	27.7	29.0	25.5	26.9	22.5	21.6	19.1	19.1	19.7	19.7	15.3	15.7	15.3	12.6
Hong Kong	4.2	3.8	2.5	3.7	3.0	4.1	3.0	2.9	3.2	3.1	3.8	5.5	5.2	5.2	5.2	5.3	3.8	2.7
Taiwan	2.6	2.6	2.7	3.8	3.1	2.8	2.7	3.3	2.7	3.0	2.7	3.1	3.0	3.5	3.0	3.3	2.5	2.3
Japan	14.2	10.0	9.6	8.0	9.7	8.4	9.9	8.3	10.6	8.8	8.3	8.3	8.1	6.6	6.5	6.7	7.2	5.0
Southeast Asia	12.2	12.7	14.7	16.5	18.4	16.8	17.2	19.8	19.3	17.3	17.1	16.9	17.8	14.3	17.1	17.2	16.2	14.6
Vietnam	5.0	5.8	8.5	8.9	10.1	9.0	9.4	11.7	10.5	7.4	6.4	7.7	6.8	4.8	6.6	6.5	6.2	4.9
Indonesia	1.1	0.8	0.9	1.1	1.2	1.0	1.5	1.3	1.5	2.2	2.8	1.9	2.4	1.9	3.2	2.3	2.0	2.3
Thailand	2.6	2.6	2.1	2.8	3.4	3.6	2.9	3.2	3.3	3.4	3.1	3.0	3.3	3.2	2.6	3.5	2.7	2.3
Singapore	1.0	0.9	0.8	0.9	0.9	0.7	0.7	0.8	0.9	1.0	1.3	1.1	1.1	1.0	1.1	1.2	1.0	1.1
Malaysia	1.3	1.3	1.1	1.4	0.9	0.9	1.1	1.1	1.1	1.2	1.5	1.2	1.2	0.9	1.2	1.6	1.3	1.5
Philippines	0.5	0.5	0.7	0.4	0.6	0.6	0.6	0.6	0.8	0.7	0.9	0.7	1.4	0.9	0.8	0.6	0.8	0.9
Other	0.7	1.0	0.7	0.9	1.2	1.0	1.0	1.1	1.3	1.4	1.0	1.3	1.6	1.5	1.6	1.5	2.1	1.6
Other Asia (India, etc)	3.3	3.3	4.0	4.1	4.7	4.7	5.4	5.1	5.5	5.5	4.9	5.0	4.5	4.9	4.8	4.7	4.5	5.7
Middle East	3.4	2.9	3.5	4.6	4.5	4.2	4.2	4.6	4.2	4.8	4.9	5.2	5.3	4.7	5.9	7.0	3.8	4.4
North America (ex. Mexico)	10.9	9.8	9.5	8.5	9.7	10.4	12.5	10.9	13.1	15.3	18.0	16.4	15.8	18.0	19.0	16.8	20.4	23.8
US	10.0	9.1	8.6	8.0	9.0	9.6	11.6	10.1	12.3	14.4	17.1	15.6	14.8	17.0	17.9	15.7	19.3	22.4
Canada	1.0	0.7	0.9	0.5	0.7	0.7	0.9	0.7	0.8	0.9	0.9	0.7	1.0	1.0	1.1	1.1	1.1	1.4
Europe	13.9	13.0	13.5	15.2	16.8	17.1	16.9	15.8	16.1	17.6	17.6	16.7	16.4	18.9	18.4	18.1	21.2	23.4
Russia	5.5	4.2	5.1	5.3	6.5	5.9	4.6	4.6	3.7	4.4	4.6	5.5	4.0	4.7	4.1	3.1	3.2	2.7
Poland	0.9	1.1	0.8	0.8	1.2	1.2	1.0	1.1	1.5	1.7	1.3	1.4	1.6	1.6	1.1	1.0	1.1	1.2
UK	1.7	1.6	1.6	1.8	1.6	1.9	2.4	1.9	2.2	2.1	2.4	2.0	1.8	2.2	2.4	3.1	4.8	5.6
Germany	0.4	0.4	0.6	0.6	0.7	0.7	0.8	0.7	0.9	1.1	1.0	0.8	0.7	0.9	1.6	1.2	1.5	1.1
Netherlands	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.7	0.7	0.9	1.3	0.6	0.6	0.8	1.0	0.9	1.5	2.8
France	0.5	0.5	0.5	0.6	0.4	0.5	0.4	0.6	0.3	0.4	0.3	0.4	0.4	0.5	0.8	0.4	0.6	0.9
Other	4.5	5.0	4.6	5.6	5.9	6.5	7.1	6.2	6.9	7.2	6.7	6.0	7.2	8.1	7.4	8.4	8.5	9.1
Oceania	0.8	0.7	0.7	0.6	0.7	0.5	0.7	0.7	0.8	0.7	0.9	0.9	1.3	1.2	1.5	1.6	1.6	1.6
Australia	0.6	0.6	0.6	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.8	0.8	1.2	1.0	1.4	1.4	1.4	1.4
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Latin America	1.5	1.4	1.4	1.4	1.6	1.8	1.8	1.5	1.9	1.9	2.3	2.8	2.6	2.7	3.0	3.3	3.3	3.7
Africa & other	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Quarterly export volume

('000 tonnes)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	16.7	18.5	19.8	17.3	16.6	16.9	17.4	18.6	18.0	19.1	19.4	22.0	19.9	24.3	26.0	24.5	26.9	33.4
World excl. China, HK, TW	9.8	10.7	11.2	10.2	10.7	11.2	12.3	11.5	12.1	13.8	14.7	16.6	14.3	16.7	19.0	18.1	21.3	26.9
Asia	11.3	12.7	13.9	12.1	11.0	10.6	10.5	12.6	11.6	11.3	10.7	13.3	11.8	13.6	13.9	13.4	13.3	15.2
China & Taiwan	7.0	7.7	8.6	7.1	5.9	5.7	5.1	7.2	5.9	5.3	4.7	5.4	5.7	7.6	6.9	6.4	5.6	6.5
China	6.0	6.7	7.4	5.3	4.6	4.3	3.7	5.5	4.5	3.8	3.3	3.7	3.9	5.8	5.2	4.4	4.0	4.9
Hong Kong	0.4	0.3	0.3	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.6	0.7	0.8	0.8	0.9	0.9	0.8	0.7
Taiwan	0.6	0.7	0.8	1.3	0.9	0.9	0.9	1.2	1.0	1.0	0.8	1.1	0.9	1.1	0.9	1.1	0.9	0.9
Japan	1.4	1.4	1.7	1.3	1.2	1.3	1.4	1.3	1.6	1.4	1.5	1.4	1.4	1.3	1.4	1.2	1.5	1.4
Southeast Asia	1.9	2.6	2.4	2.5	2.6	2.4	2.6	2.9	3.0	3.3	3.1	4.8	3.3	3.3	4.0	4.0	4.4	5.0
Vietnam	0.8	1.4	1.2	1.2	1.1	1.0	1.0	1.3	1.2	1.2	1.0	3.0	1.2	0.9	1.3	1.4	1.4	1.5
Indonesia	0.2	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.3	0.4	0.5	0.3	0.4	0.3	0.7	0.5	0.5	0.8
Thailand	0.2	0.3	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.5	0.6	0.5	0.5	0.6	0.4	0.7	0.6	0.6
Singapore	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Malaysia	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.4	0.5
Philippines	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.5	0.5	0.2	0.3	0.5
Other	0.2	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.5	0.6	0.6	0.5	1.0	0.9
Other Asia (India, etc)	1.0	0.9	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.4	1.5	1.7	1.5	1.5	1.6	1.8	1.7	2.4
Middle East	0.2	0.3	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.5	0.5	0.6	0.7	0.8	1.0	0.7	1.0
North America (ex. Mexico)	2.8	3.0	2.9	2.2	2.0	2.7	3.7	2.7	2.9	3.9	4.2	4.4	3.9	5.4	6.6	6.1	7.6	10.1
US	2.7	2.9	2.7	2.1	1.9	2.6	3.5	2.6	2.7	3.7	4.0	4.2	3.6	5.2	6.2	5.7	7.2	9.5
Canada	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.4	0.4	0.3	0.7
Europe	2.1	2.2	2.3	2.4	2.9	3.0	2.5	2.6	2.8	3.0	3.5	3.3	3.1	3.9	3.8	3.2	4.5	6.0
Russia	1.1	1.3	1.5	1.4	1.9	1.7	1.2	1.3	1.2	1.2	1.2	1.5	1.2	1.4	1.4	0.8	0.9	0.8
Poland	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3
UK	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.3	0.3	0.6	0.3	0.3	0.5	0.4	0.5	0.9	1.7
Germany	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2
Netherlands	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.2	0.5	0.6
France	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Other	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5	0.7	0.8	0.8	0.8	1.0	1.2	1.2	1.3	1.6	2.2
Oceania	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Australia	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.3	0.4	0.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.6
Africa & other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Quarterly export volume growth (y-y)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-18.7	-16.2	2.6	-9.5	-1.1	-8.6	-12.1	7.7	8.7	12.9	11.4	18.1	10.7	27.7	34.0	11.2	35.2	37.2
World excl. China, HK, TW	8.2	7.6	23.3	2.0	9.3	4.4	9.3	12.6	13.2	22.9	19.9	44.5	18.1	21.4	29.6	9.2	49.3	60.8
Asia	-28.0	-22.0	0.3	-10.4	-3.1	-16.4	-24.9	4.1	6.0	7.0	2.7	5.3	1.3	20.4	29.4	0.7	12.4	11.7
China & Taiwan	-39.6	-35.8	-15.9	-22.1	-15.8	-26.5	-40.1	0.7	0.5	-6.8	-9.0	-24.1	-4.3	44.0	47.9	17.4	-0.4	-14.5
China	-41.9	-36.8	-17.4	-31.9	-23.8	-35.0	-49.6	2.7	-1.7	-11.5	-12.4	-32.6	-12.7	49.6	57.5	18.1	0.3	-14.7
Hong Kong	-38.8	-49.3	-27.7	6.9	5.3	52.8	42.1	6.7	14.6	-1.0	19.9	33.2	78.3	65.8	48.7	44.1	1.4	-9.8
Taiwan	-0.4	-13.8	12.0	49.8	54.5	16.8	13.4	-9.2	6.3	13.4	-10.3	-9.2	-2.3	11.1	8.1	-0.6	-4.8	-17.2
Japan	14.6	11.7	42.9	-13.3	-16.9	-12.1	-16.8	5.8	34.3	6.6	4.3	2.8	-12.8	-5.5	-7.0	-12.5	11.4	7.4
Southeast Asia	-11.9	28.2	56.7	32.1	39.4	-8.9	9.6	16.7	12.3	38.3	17.8	64.0	10.3	-0.5	30.6	-17.5	33.1	53.0
Vietnam	-2.2	58.8	105.3	42.0	47.3	-27.6	-14.3	15.6	7.2	18.0	-3.7	124.0	-0.9	-24.9	37.3	-53.6	12.3	64.6
Indonesia	-36.7	-60.2	2.9	10.0	31.5	47.3	157.7	-12.3	53.5	155.7	49.7	44.0	20.6	-25.0	55.5	107.1	30.7	158.8
Thailand	-8.9	-11.0	6.6	26.2	58.4	22.6	22.5	81.1	7.7	54.8	55.7	-15.3	9.7	3.5	-33.9	37.5	35.0	2.7
Singapore	-11.9	-0.4	-6.6	1.8	-12.5	-13.4	10.1	-0.7	-6.7	5.2	15.8	13.1	-11.5	16.8	6.3	-5.5	17.7	17.9
Malaysia	-26.3	57.3	58.6	17.3	11.5	-15.2	75.7	-0.8	14.6	56.7	-3.2	31.8	46.1	-5.2	1.4	72.9	30.9	118.6
Philippines	-32.9	49.6	98.9	120.3	-0.5	9.7	-31.4	22.5	88.4	52.3	59.1	20.8	2.2	70.2	92.3	11.0	15.8	3.0
Other	21.9	100.9	51.5	30.4	112.0	24.4	31.2	-7.0	-10.2	25.7	11.3	39.1	40.8	30.2	84.7	24.4	101.3	59.8
Other Asia (India, etc)	30.9	1.5	27.1	19.0	23.5	40.7	2.2	-4.1	-7.8	10.8	16.9	41.2	25.8	4.9	5.5	9.6	16.3	59.9
Middle East	-20.9	54.5	21.3	14.5	19.5	11.8	1.7	-9.7	16.3	8.7	40.0	45.1	65.4	86.3	78.9	94.0	17.5	33.7
North America (ex. Mexico)	27.1	6.5	4.4	-21.1	-31.0	-12.1	27.3	25.8	45.4	45.6	14.4	61.2	35.6	40.0	57.7	39.6	95.7	87.0
US	22.9	6.7	2.0	-20.0	-29.8	-12.3	29.3	24.0	45.1	44.2	12.3	60.7	33.5	40.8	55.8	36.5	99.8	82.5
Canada	152.7	0.6	98.3	-45.6	-48.0	-5.2	-13.4	81.8	50.3	81.8	76.8	71.6	76.1	25.2	95.4	104.9	36.7	188.0
Europe	-0.5	-11.8	8.0	3.1	41.7	37.2	9.5	9.5	-5.5	0.7	39.4	28.4	13.2	31.2	9.3	-2.8	44.1	50.8
Russia	-16.3	-11.9	30.5	20.4	79.5	34.6	-19.1	-4.3	-37.2	-27.3	3.8	10.8	-4.1	16.6	11.3	-49.6	-25.3	-41.3
Poland	-21.4	-23.7	-31.0	-37.7	88.0	43.3	54.2	128.0	46.2	86.8	194.2	122.9	25.3	29.9	-20.6	-60.8	-14.8	-29.5
UK	21.2	-36.4	-10.7	-34.0	-26.6	33.0	129.5	41.1	128.4	4.5	62.4	12.1	-5.8	83.9	-27.1	75.5	176.7	255.4
Germany	-6.8	145.4	17.9	6.1	81.4	6.5	39.9	55.6	69.6	139.9	63.6	129.4	44.0	15.0	135.8	77.3	182.3	87.6
Netherlands	320.1	13.7	-12.9	2.2	-30.3	122.1	80.7	28.3	67.1	83.7	136.1	-13.8	-29.2	-20.6	-36.9	62.4	261.9	235.3
France	0.2	-56.9	-45.4	-6.3	-68.5	40.0	-11.9	34.9	35.4	-47.0	66.0	60.0	228.9	173.3	111.0	-33.8	48.3	53.6
Other	19.0	7.1	-16.9	-5.3	9.3	36.2	38.8	7.2	31.5	26.3	34.4	48.7	49.9	50.6	48.5	70.6	61.9	77.4
Oceania	18.5	28.3	64.6	77.8	84.0	8.2	10.5	27.4	-5.6	37.3	9.5	20.9	49.1	40.4	66.9	38.3	36.8	33.4
Australia	10.5	30.7	81.7	104.0	99.1	11.4	3.5	28.0	-10.7	39.9	17.1	20.2	59.4	31.8	69.4	39.3	29.4	35.8
Other	109.9	10.7	-23.3	-21.6	-6.4	-19.8	95.9	20.9	60.0	5.5	-39.1	27.8	-24.0	179.9	35.4	29.1	147.9	14.6
Latin America	11.8	-18.9	20.3	-22.9	17.7	8.8	38.6	24.0	8.4	81.9	3.2	101.0	34.1	35.2	86.1	69.5	118.3	127.4
Africa & other	109.5	7.2	383.9	-18.6	16.1	6.3	14.5	203.3	14.4	141.5	77.3	-7.8	90.5	-16.6	26.0	32.9	53.7	188.4

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare): Quarterly export volume growth (q-q)

(%, q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-12.5	10.3	7.0	-12.4	-4.4	2.0	2.9	7.3	-3.5	6.0	1.6	13.7	-9.5	22.2	6.6	-5.6	10.0	24.0
World excl. China, HK, TW	-2.3	10.0	4.4	-9.1	4.7	5.0	9.4	-6.4	5.3	14.1	6.7	12.7	-13.9	17.2	13.9	-5.0	17.7	26.3
Asia	-16.3	11.9	9.8	-12.8	-9.5	-3.5	-1.3	20.8	-7.8	-2.6	-5.3	23.8	-11.4	15.7	1.9	-3.6	-1.1	15.1
China & Taiwan	-23.6	10.7	10.6	-16.7	-17.4	-3.4	-9.8	39.9	-17.6	-10.5	-11.9	16.6	4.0	34.7	-9.5	-7.4	-11.8	15.6
China	-22.7	10.6	11.1	-28.3	-13.6	-5.6	-13.8	46.1	-17.3	-15.0	-14.7	12.4	7.1	45.7	-10.2	-15.8	-9.0	24.0
Hong Kong	-15.9	-12.8	8.5	34.2	-17.1	26.5	0.9	0.8	-11.0	9.4	22.2	12.0	19.2	1.7	9.6	8.5	-16.2	-9.5
Taiwan	-34.8	26.1	7.8	69.1	-32.8	-4.7	4.7	35.4	-21.3	1.7	-17.2	37.1	-15.4	15.6	-19.4	26.1	-19.0	0.5
Japan	-2.9	1.9	19.7	-26.8	-6.9	7.8	13.2	-6.9	18.2	-14.4	10.8	-8.3	0.2	-7.2	9.1	-13.7	27.5	-10.5
Southeast Asia	-0.3	36.7	-7.7	5.0	5.2	-10.6	10.9	11.8	1.2	10.1	-5.6	55.7	-31.9	-0.6	23.9	-1.7	9.9	14.2
Vietnam	-5.1	79.0	-13.9	-3.0	-1.6	-11.9	1.9	30.9	-8.7	-3.0	-16.9	204.6	-59.6	-26.6	52.0	2.8	-2.2	7.6
Indonesia	-17.7	-27.4	9.6	68.1	-1.6	-18.7	91.7	-42.8	72.3	35.4	12.2	-45.0	44.3	-15.8	132.5	-26.7	-9.0	66.8
Thailand	-2.2	14.2	5.7	6.8	22.8	-11.6	5.7	57.9	-27.0	27.1	6.3	-14.1	-5.5	19.9	-32.1	78.7	-7.1	-8.8
Singapore	41.0	-21.0	-9.5	1.0	21.2	-21.8	15.0	-8.9	13.9	-11.8	26.6	-11.0	-10.9	16.3	15.2	-20.9	11.0	16.4
Malaysia	-9.3	20.0	-3.8	12.0	-13.8	-8.8	99.5	-36.8	-0.4	24.8	23.2	-13.9	10.3	-19.0	31.9	46.8	-16.5	35.3
Philippines	146.5	16.3	23.5	-37.8	11.4	28.3	-22.8	11.1	71.4	3.6	-19.3	-15.7	44.9	72.6	-8.9	-51.3	51.1	53.6
Other	-29.1	50.4	-19.8	52.4	15.3	-11.8	-15.5	8.1	11.3	23.5	-25.1	35.1	12.7	14.2	6.1	-8.9	82.4	-9.3
Other Asia (India, etc)	-0.6	-11.8	36.8	-0.7	3.2	0.4	-0.6	-6.9	-0.7	20.6	4.8	12.5	-11.5	0.6	5.4	16.9	-6.2	38.3
Middle East	-28.7	28.1	2.2	22.7	-25.6	19.8	-7.1	9.0	-4.2	12.0	19.6	12.9	9.2	26.2	14.9	22.5	-33.8	43.6
North America (ex. Mexico)	4.2	6.3	-4.9	-25.1	-8.8	35.3	37.7	-26.0	5.4	35.6	8.2	4.3	-11.3	40.0	21.8	-7.7	24.4	33.7
US	1.9	9.5	-6.0	-23.8	-10.6	36.7	38.7	-26.9	4.7	35.8	8.1	4.6	-13.0	43.2	19.6	-8.4	27.4	30.8
Canada	54.7	-40.7	24.0	-52.2	47.8	8.1	13.4	0.4	22.2	30.7	10.2	-2.5	25.4	-7.0	72.0	2.1	-16.4	96.0
Europe	-9.5	5.1	5.8	2.5	24.3	1.7	-15.5	2.5	7.3	8.4	17.0	-5.7	-5.4	25.7	-2.5	-16.1	40.3	31.5
Russia	-8.8	18.6	16.6	-4.5	35.9	-11.0	-29.9	13.0	-10.8	3.0	0.1	20.5	-22.8	25.2	-4.5	-45.4	14.5	-1.7
Poland	-22.2	15.9	-28.8	-3.0	134.8	-11.6	-23.4	43.4	50.5	12.9	20.7	8.7	-15.4	17.0	-26.2	-46.4	84.0	-3.2
UK	-22.6	-11.1	-12.8	10.0	-14.0	61.1	50.4	-32.3	39.2	-26.2	133.6	-53.3	17.0	44.0	-7.5	12.6	84.5	85.0
Germany	-25.0	108.7	-7.6	-26.6	28.2	22.5	21.4	-18.4	39.7	73.2	-17.2	14.4	-12.3	38.3	69.8	-14.0	39.6	-8.1
Netherlands	14.2	-62.7	39.5	72.2	-22.1	18.8	13.5	22.2	1.5	30.6	45.9	-55.4	-16.6	46.4	15.9	14.8	85.7	35.6
France	49.0	-39.5	-22.3	33.9	-49.9	168.6	-51.1	105.1	-49.7	5.1	52.9	97.8	3.4	-12.6	18.1	-37.9	131.6	-9.5
Other	-10.3	1.8	-8.0	12.7	3.5	26.9	-6.2	-13.0	26.9	21.9	-0.1	-3.7	27.9	22.4	-1.5	10.6	21.4	34.1
Oceania	32.0	29.7	27.8	-18.8	36.7	-23.8	30.5	-6.3	1.3	10.8	4.1	3.4	25.0	4.3	23.8	-14.3	23.7	1.7
Australia	42.9	35.9	31.6	-20.2	39.5	-24.0	22.2	-1.2	-2.7	19.0	2.3	1.4	29.0	-1.6	31.6	-16.7	19.9	3.3
Other	-9.4	-7.3	-5.3	-1.5	8.2	-20.6	131.3	-39.2	43.2	-47.6	33.5	27.6	-14.8	92.8	-35.4	21.7	63.6	-10.9
Latin America	-2.7	-14.8	27.5	-27.0	48.5	-21.3	62.4	-34.7	29.8	32.0	-7.9	27.3	-13.4	33.1	26.9	15.9	11.5	38.6
Africa & other	1.7	3.5	18.8	-34.8	44.9	-5.2	28.0	72.5	-45.4	100.2	-6.1	-10.3	13.0	-12.4	42.0	-5.4	30.7	64.4

Source: TRASS, Samsung Securities

Miscellaneous Korean cosmetics (including suncare) export volume: Quarterly breakdown, by destination

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World excl. China, HK, TW	58.3	58.1	56.7	58.9	64.4	66.3	70.5	61.5	67.1	72.2	75.9	75.3	71.6	68.7	73.4	73.9	79.1	80.5
Asia	67.7	68.7	70.4	70.1	66.3	62.7	60.2	67.7	64.7	59.5	55.5	60.4	59.2	56.0	53.6	54.7	49.2	45.6
China & Taiwan	41.7	41.9	43.3	41.1	35.6	33.7	29.5	38.5	32.9	27.8	24.1	24.7	28.4	31.3	26.6	26.1	20.9	19.5
China	36.1	36.2	37.6	30.8	27.8	25.7	21.5	29.3	25.1	20.2	16.9	16.7	19.8	23.6	19.9	17.8	14.7	14.7
Hong Kong	2.2	1.7	1.7	2.7	2.3	2.9	2.8	2.6	2.4	2.5	3.0	3.0	3.9	3.2	3.3	3.8	2.9	2.1
Taiwan	3.5	4.0	4.0	7.7	5.4	5.1	5.2	6.5	5.3	5.1	4.2	5.0	4.7	4.4	3.4	4.5	3.3	2.7
Japan	8.4	7.8	8.7	7.3	7.1	7.5	8.3	7.2	8.8	7.1	7.7	6.2	6.9	5.2	5.4	4.9	5.7	4.1
Southeast Asia	11.3	14.1	12.1	14.5	16.0	14.0	15.1	15.8	16.5	17.2	16.0	21.9	16.5	13.4	15.6	16.2	16.2	14.9
Vietnam	4.6	7.5	6.0	6.6	6.8	5.9	5.8	7.1	6.7	6.2	5.1	13.5	6.0	3.6	5.2	5.6	5.0	4.4
Indonesia	0.9	0.6	0.6	1.2	1.2	1.0	1.8	0.9	1.7	2.2	2.4	1.2	1.8	1.3	2.8	2.2	1.8	2.4
Thailand	1.5	1.5	1.5	1.9	2.4	2.1	2.1	3.1	2.4	2.8	3.0	2.2	2.3	2.3	1.5	2.8	2.3	1.7
Singapore	1.5	1.0	0.9	1.0	1.3	1.0	1.1	0.9	1.1	0.9	1.2	0.9	0.9	0.8	0.9	0.8	0.8	0.7
Malaysia	0.9	0.9	0.8	1.1	1.0	0.9	1.7	1.0	1.0	1.2	1.5	1.1	1.4	0.9	1.1	1.7	1.3	1.4
Philippines	0.9	1.0	1.1	0.8	0.9	1.2	0.9	0.9	1.6	1.6	1.3	0.9	1.5	2.1	1.8	0.9	1.3	1.6
Other	1.1	1.5	1.1	2.0	2.4	2.0	1.7	1.7	1.9	2.3	1.7	2.0	2.5	2.3	2.3	2.2	3.7	2.7
Other Asia (India, etc)	6.2	4.9	6.3	7.1	7.7	7.6	7.3	6.3	6.5	7.4	7.7	7.6	7.4	6.1	6.0	7.5	6.4	7.1
Middle East	1.5	1.7	1.6	2.3	1.8	2.1	1.9	1.9	1.9	2.0	2.4	2.4	2.9	2.9	3.2	4.1	2.5	2.9
North America (ex. Mexico)	17.0	16.4	14.5	12.4	11.9	15.7	21.0	14.5	15.9	20.3	21.6	19.8	19.4	22.2	25.4	24.9	28.1	30.3
US	15.9	15.8	13.9	12.1	11.3	15.1	20.4	13.9	15.1	19.3	20.5	18.9	18.2	21.3	23.9	23.2	26.8	28.3
Canada	1.1	0.6	0.7	0.4	0.6	0.6	0.7	0.6	0.8	1.0	1.1	0.9	1.3	1.0	1.5	1.7	1.3	2.0
Europe	12.4	11.8	11.7	13.6	17.8	17.7	14.5	13.9	15.4	15.8	18.2	15.1	15.8	16.2	14.8	13.2	16.8	17.8
Russia	6.4	6.9	7.5	8.1	11.6	10.1	6.9	7.2	6.7	6.5	6.4	6.8	5.8	5.9	5.3	3.1	3.2	2.5
Poland	0.6	0.7	0.4	0.5	1.2	1.1	0.8	1.1	1.6	1.7	2.1	2.0	1.9	1.8	1.2	0.7	1.2	0.9
UK	1.2	1.0	0.8	1.0	0.9	1.4	2.1	1.3	1.9	1.3	3.1	1.3	1.6	1.9	1.7	2.0	3.3	5.0
Germany	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.4	0.6	0.5	0.5	0.5	0.5	0.8	0.8	1.0	0.7
Netherlands	0.9	0.3	0.4	0.8	0.7	0.8	0.8	1.0	1.0	1.2	1.8	0.7	0.6	0.8	0.8	1.0	1.7	1.9
France	0.3	0.2	0.1	0.2	0.1	0.3	0.1	0.2	0.1	0.1	0.2	0.3	0.4	0.3	0.3	0.2	0.4	0.3
Other	2.8	2.6	2.2	2.8	3.1	3.8	3.5	2.8	3.7	4.3	4.2	3.5	5.0	5.0	4.6	5.4	6.0	6.5
Oceania	0.7	0.9	1.0	1.0	1.4	1.0	1.3	1.1	1.2	1.2	1.3	1.2	1.6	1.4	1.6	1.4	1.6	1.3
Australia	0.6	0.8	1.0	0.9	1.3	0.9	1.1	1.0	1.0	1.2	1.2	1.0	1.5	1.2	1.5	1.3	1.4	1.2
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.1
Latin America	0.6	0.5	0.6	0.5	0.8	0.6	0.9	0.6	0.8	0.9	0.9	1.0	0.9	1.0	1.2	1.5	1.5	1.7
Africa & other	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.4

Source: TRASS, Samsung Securities

Korean makeup: Quarterly exports

(USDm)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	256	296	261	241	279	301	291	305	341	358	364	398	390	432	445	389	361	430
World excl. China, HK, TW	144	158	160	149	192	207	200	206	237	257	270	302	317	354	349	325	287	344
Asia	187	222	186	170	192	197	193	205	240	225	227	246	234	235	239	204	214	230
China & Taiwan	111	138	101	92	87	94	91	99	105	102	94	95	73	79	96	65	73	86
China	103	125	93	83	77	83	79	85	93	90	79	80	63	66	68	53	58	70
Hong Kong	5	8	4	4	6	7	7	6	6	6	8	9	5	7	21	6	8	8
Taiwan	4	4	3	5	4	4	5	8	6	5	7	6	5	6	7	6	8	7
Japan	48	54	52	41	69	70	63	60	78	74	83	94	101	99	89	87	90	94
Southeast Asia	26	27	30	34	32	29	36	42	53	43	44	49	52	48	44	45	42	41
Vietnam	11	11	13	12	13	8	12	16	19	14	13	21	21	13	15	14	14	13
Indonesia	1	2	2	1	1	1	2	2	2	2	2	3	3	3	4	3	3	3
Thailand	4	5	5	6	7	7	8	8	10	8	9	7	8	10	9	12	8	8
Singapore	5	5	6	10	5	7	9	9	12	10	11	8	10	11	8	8	9	9
Malaysia	1	2	2	2	2	2	2	3	4	3	4	4	3	4	3	2	2	3
Philippines	1	2	1	1	1	2	2	2	3	2	3	3	2	3	2	3	1	2
Other	1	1	1	1	2	2	2	3	3	3	3	3	5	5	3	3	4	3
Other Asia (India, etc)	2	3	3	4	4	3	3	4	5	6	5	7	7	9	10	7	9	10
Middle East	1	2	2	3	2	2	1	3	4	7	8	9	9	10	9	9	5	8
North America (ex. Mexico)	51	54	54	50	62	70	65	62	63	79	77	88	71	102	105	98	74	97
US	49	51	53	48	60	67	62	58	60	76	75	85	67	92	100	94	71	93
Canada	2	3	1	2	3	3	3	4	4	3	2	4	4	9	4	4	3	4
Europe	15	17	16	16	20	28	28	29	29	42	44	47	68	75	79	65	56	78
Russia	2	3	4	4	5	8	9	9	6	9	7	10	12	11	14	10	9	11
Poland	0	0	0	0	0	1	1	0	2	4	7	4	8	12	14	7	4	18
UK	1	1	1	1	1	1	2	1	2	2	4	4	4	5	6	5	5	6
Germany	1	2	1	1	1	2	1	2	1	1	2	2	3	2	2	1	2	3
Netherlands	1	1	1	0	1	1	2	3	2	2	2	2	6	3	4	5	3	4
France	8	6	6	6	7	11	9	9	7	8	9	14	16	14	16	10	8	8
Other	2	4	3	3	4	5	5	5	9	15	14	11	19	28	23	26	25	29
Oceania	1	1	2	2	2	3	3	3	4	4	4	4	4	5	6	5	5	8
Australia	1	1	2	2	2	2	2	3	4	3	4	4	4	4	5	5	4	4
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	4
Latin America	1	1	1	0	1	1	1	2	2	3	3	4	4	7	7	7	6	8
Africa & other	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	1

Source: TRASS, Samsung Securities

Korean makeup: Quarterly export growth (y-y)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	9.7	8.3	5.2	-5.8	9.0	1.7	11.4	26.5	22.4	19.1	25.2	30.5	14.1	20.7	22.3	-2.1	-7.4	-0.6
World excl. China, HK, TW	23.2	18.8	33.2	17.6	32.7	31.0	24.9	38.2	23.5	24.1	35.0	46.8	33.7	37.9	29.2	7.4	-9.2	-2.7
Asia	0.0	5.4	0.0	-13.1	2.7	-11.5	3.4	20.4	24.7	14.1	17.7	19.8	-2.4	4.4	5.3	-17.0	-8.5	-1.8
China & Taiwan	-4.0	-1.7	-21.0	-28.7	-21.8	-31.8	-10.0	7.5	20.0	8.0	3.6	-3.4	-30.1	-22.6	2.4	-32.1	0.4	9.0
China	-1.2	1.3	-21.2	-30.5	-25.2	-33.5	-15.3	2.7	20.8	8.7	0.0	-6.3	-32.1	-27.4	-13.5	-34.4	-8.1	7.0
Hong Kong	-38.2	-37.3	-40.2	-30.7	15.1	-18.5	52.5	41.1	5.6	-16.7	23.3	59.4	-19.1	14.6	153.2	-29.8	52.3	26.7
Taiwan	-7.2	31.6	54.7	37.8	24.0	-8.5	50.1	62.0	25.6	35.4	33.5	-18.8	-8.1	18.3	1.5	-6.3	53.4	11.1
Japan	10.0	24.0	24.4	-3.5	46.0	29.4	21.2	48.1	12.1	5.0	31.7	55.9	30.4	34.3	6.9	-7.0	-11.1	-5.5
Southeast Asia	-0.1	6.4	99.4	44.5	24.1	10.1	17.7	24.2	64.6	45.8	24.7	17.7	-1.4	12.2	-0.6	-9.7	-19.2	-15.6
Vietnam	0.6	21.9	180.2	20.0	19.3	-25.5	-3.2	26.2	44.2	70.6	5.4	36.8	7.8	-8.1	15.1	-33.2	-35.2	1.1
Indonesia	-48.9	26.9	103.6	-4.4	4.3	-17.4	-21.4	67.4	50.0	40.1	33.8	11.9	28.2	28.8	77.0	15.2	12.0	7.9
Thailand	-24.4	22.5	109.3	135.4	59.4	35.8	53.4	25.9	52.1	24.2	15.0	-13.6	-26.3	20.6	0.1	82.3	8.0	-22.7
Singapore	41.5	-45.5	15.0	51.5	-2.3	58.7	39.9	-12.6	116.3	36.3	25.4	-1.2	-15.1	8.8	-25.9	-10.4	-6.2	-15.0
Malaysia	43.5	36.8	263.1	97.5	54.0	43.8	0.5	70.7	83.4	37.2	75.3	36.1	-1.5	21.6	-18.9	-49.8	-40.2	-32.8
Philippines	104.6	208.1	48.7	54.4	-3.1	12.7	32.9	23.5	115.1	42.0	54.8	64.3	-6.2	16.0	-8.9	-2.5	-42.1	-36.0
Other	-7.8	161.8	157.0	28.8	107.7	26.1	54.2	218.3	67.3	75.0	99.1	10.0	61.6	70.6	2.5	-12.1	-9.8	-32.6
Other Asia (India, etc)	22.2	89.4	112.2	173.2	53.0	-9.5	3.8	1.4	28.5	108.0	63.7	76.3	61.5	37.9	81.3	6.5	14.9	18.9
Middle East	-31.6	9.7	22.6	53.4	23.5	45.8	-11.2	28.3	130.0	175.8	473.7	169.6	126.6	48.1	16.2	-1.8	-37.4	-13.7
North America (ex. Mexico)	59.8	22.1	24.2	26.1	23.0	30.9	20.2	25.2	1.5	12.1	18.2	42.1	12.0	29.9	35.5	10.8	4.2	-5.1
US	58.6	20.4	23.6	24.7	22.1	33.1	17.6	22.3	0.0	12.2	20.3	45.2	11.4	22.4	33.9	11.3	7.1	0.0
Canada	102.3	62.6	51.2	72.2	48.5	-6.9	116.7	94.7	37.2	8.5	-23.1	-6.4	22.2	221.0	85.8	-1.2	-39.6	-54.7
Europe	29.0	8.4	8.7	-8.9	35.9	70.3	70.9	82.0	45.4	49.0	61.3	60.3	132.6	77.8	77.4	39.8	-17.4	5.0
Russia	8.8	12.5	87.5	40.8	156.8	144.4	97.7	119.0	11.0	23.2	-23.1	15.3	102.5	15.8	108.7	-0.8	-22.1	-0.7
Poland	106.7	-9.0	144.6	196.4	142.0	551.5	174.1	69.6	438.4	347.1	807.6	957.7	292.4	183.3	101.0	81.5	-52.2	53.5
UK	0.7	-35.7	4.3	-48.3	65.5	39.7	75.8	44.7	96.5	90.5	114.3	272.7	101.2	116.3	80.0	22.8	24.0	16.9
Germany	178.2	-49.5	-63.2	1.0	22.5	-0.9	153.4	50.5	-28.6	-29.3	65.5	1.8	217.5	31.6	-22.7	-25.1	-36.6	77.3
Netherlands	-20.3	-13.5	-12.8	-23.9	-28.8	1.8	69.4	690.0	276.3	208.7	35.4	-43.0	197.9	25.3	95.3	217.4	-54.5	27.0
France	103.7	110.3	55.1	-18.6	-8.4	87.7	45.5	56.3	-0.8	-32.0	3.8	46.0	120.5	89.9	74.9	-23.0	-49.0	-43.6
Other	-37.4	1.1	-40.8	-17.4	90.9	20.4	59.5	38.4	105.3	205.2	189.7	137.1	109.8	85.8	64.4	128.4	31.2	3.6
Oceania	38.7	-0.8	20.6	120.6	42.6	126.3	48.0	50.8	92.3	41.9	52.2	34.5	2.4	25.4	47.3	25.3	20.4	68.1
Australia	38.4	-5.9	18.1	126.5	40.7	145.6	52.5	43.9	95.2	39.1	45.8	35.7	2.2	22.4	47.2	28.1	13.7	-8.7
Other	42.3	52.2	62.7	57.5	66.9	2.5	-7.8	158.9	61.6	85.9	183.9	24.6	5.3	59.8	47.9	-0.8	102.6	743.6
Latin America	216.2	48.3	145.2	57.3	0.2	62.3	38.6	399.2	176.1	233.1	178.5	118.8	165.0	135.0	124.6	109.7	49.4	22.0
Africa & other	32.1	75.3	-59.8	437.9	325.3	-58.3	173.9	603.1	35.0	409.6	273.8	-16.6	220.4	175.6	60.6	102.2	7.5	8.9

Source: TRASS, Samsung Securities

Korean makeup: Quarterly export growth (q-q)

(%, q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	0.1	15.6	-11.7	-7.7	15.7	7.9	-3.3	4.8	12.0	4.9	1.6	9.3	-2.0	11.0	3.0	-12.5	-7.4	19.2
World excl. China, HK, TW	14.0	9.2	1.5	-6.9	28.7	7.8	-3.3	3.0	15.0	8.4	5.2	12.0	4.7	11.8	-1.4	-6.9	-11.5	19.8
Asia	-4.5	18.8	-16.2	-8.6	12.8	2.4	-2.1	6.4	16.9	-6.3	1.0	8.3	-4.8	0.3	1.8	-14.6	4.9	7.6
China & Taiwan	-13.6	23.8	-26.8	-8.9	-5.2	7.9	-3.4	8.8	5.8	-2.9	-7.4	1.4	-23.4	7.5	22.6	-32.8	13.3	16.7
China	-14.1	21.7	-25.6	-10.6	-7.6	8.2	-5.1	8.3	8.6	-2.6	-12.8	1.5	-21.3	4.2	3.9	-23.0	10.2	21.3
Hong Kong	-13.2	65.3	-47.2	-8.5	44.2	17.0	-1.2	-15.4	7.9	-7.8	46.3	9.5	-45.2	30.6	223.1	-69.6	18.9	8.7
Taiwan	4.3	22.6	-21.9	38.1	-6.2	-9.6	28.1	49.0	-27.3	-2.5	26.3	-9.3	-17.7	25.5	8.3	-16.3	34.8	-9.2
Japan	12.7	14.3	-4.5	-21.6	70.6	1.3	-10.5	-4.2	29.1	-5.1	12.2	13.4	8.0	-2.3	-10.7	-1.4	3.2	3.9
Southeast Asia	10.0	3.8	13.4	11.6	-5.6	-7.9	21.2	17.8	25.2	-18.4	3.6	11.2	4.8	-7.1	-8.2	1.1	-6.2	-3.1
Vietnam	9.6	-4.0	15.8	-1.5	9.0	-40.1	50.6	28.4	24.5	-29.1	-6.9	66.6	-1.9	-39.6	16.6	-3.3	-4.8	-5.7
Indonesia	-12.1	33.3	8.3	-24.7	-4.1	5.6	3.1	60.3	-14.0	-1.4	-1.6	34.1	-1.5	-1.0	35.3	-12.7	-4.2	-4.7
Thailand	66.0	14.7	0.2	23.4	12.4	-2.3	13.2	1.2	35.8	-20.3	4.9	-23.9	15.9	30.4	-13.0	38.6	-31.3	-6.7
Singapore	-15.1	-14.3	35.5	53.6	-45.2	39.1	19.4	-4.0	35.6	-12.4	10.0	-24.4	16.6	12.2	-25.1	-8.6	22.1	1.7
Malaysia	30.2	30.5	34.9	-13.8	1.5	21.9	-5.7	46.3	9.1	-8.8	20.5	13.5	-21.1	12.6	-19.6	-29.8	-5.9	26.6
Philippines	40.6	22.4	-15.9	6.8	-11.8	42.4	-0.9	-0.7	53.6	-6.0	8.0	5.4	-12.3	16.1	-15.1	12.8	-47.9	28.4
Other	23.0	56.9	-21.4	-15.1	98.3	-4.7	-3.9	75.3	4.2	-0.3	9.3	-3.2	53.1	5.3	-34.3	-16.9	57.1	-21.4
Other Asia (India, etc)	68.7	41.8	-4.7	19.8	-5.5	-16.1	9.3	17.0	19.8	35.9	-14.0	26.0	9.8	16.0	13.0	-26.0	18.4	20.1
Middle East	-23.3	23.8	-3.1	66.7	-38.2	46.1	-41.0	141.0	10.7	75.2	22.8	13.2	-7.0	14.5	-3.7	-4.2	-40.7	57.8
North America (ex. Mexico)	29.2	5.4	1.7	-9.0	26.1	12.2	-6.7	-5.2	2.3	23.8	-1.6	14.0	-19.4	43.6	2.7	-6.8	-24.2	30.8
US	28.5	3.2	4.7	-10.2	25.8	12.5	-7.5	-6.6	2.8	26.3	-0.9	12.8	-21.1	38.7	8.4	-6.1	-24.1	29.6
Canada	54.0	67.3	-51.1	36.6	32.8	4.9	13.9	22.7	-6.4	-17.1	-19.2	49.3	22.2	117.8	-53.2	-20.6	-25.3	63.5
Europe	-15.9	11.9	-2.3	-0.8	25.3	40.4	-2.0	5.6	0.1	43.8	6.1	5.0	45.2	10.0	5.8	-17.3	-14.2	39.7
Russia	-31.1	52.0	40.6	-4.4	25.7	44.7	13.7	5.9	-36.3	60.6	-29.1	58.9	11.8	-8.2	27.9	-24.5	-12.1	17.0
Poland	124.3	-13.9	93.2	-20.6	83.2	131.8	-18.7	-50.8	481.5	92.5	65.0	-42.7	115.7	39.0	17.1	-48.3	-43.2	346.0
UK	-54.4	33.3	5.9	-19.8	46.1	12.5	33.3	-33.9	98.4	9.1	50.0	14.9	7.1	17.3	24.8	-21.6	8.1	10.5
Germany	-19.5	76.9	-68.9	128.0	-2.4	43.2	-20.5	35.4	-53.7	41.8	86.2	-16.8	44.6	-41.2	9.4	-19.4	22.3	64.4
Netherlands	50.8	-1.0	37.5	-62.9	41.1	41.4	129.0	72.8	-32.8	16.0	0.5	-27.2	251.1	-51.2	56.6	18.3	-49.6	36.1
France	9.1	-25.2	2.8	-3.0	22.8	53.3	-20.3	4.2	-22.1	5.1	21.6	46.5	17.7	-9.4	12.0	-35.5	-22.0	0.1
Other	-44.3	77.6	-27.2	14.8	28.6	12.0	-3.5	-0.5	90.8	66.5	-8.4	-18.5	68.9	47.5	-19.0	13.2	-3.0	16.5
Oceania	45.6	-21.3	52.7	26.0	-5.8	24.9	-0.1	28.4	20.0	-7.8	7.1	13.4	-8.6	12.9	25.9	-3.5	-12.2	57.6
Australia	47.3	-26.4	63.3	27.9	-8.5	28.5	1.5	20.6	24.1	-8.5	6.4	12.3	-6.5	9.6	28.0	-2.3	-17.0	-12.0
Other	27.9	42.7	-15.6	2.1	35.6	-12.4	-24.0	186.7	-15.4	0.8	16.1	25.8	-28.5	53.0	7.4	-15.6	46.2	536.9
Latin America	167.1	-5.5	59.1	-60.8	70.2	53.0	35.9	41.1	-5.9	84.6	13.6	10.9	14.0	63.7	8.6	3.5	-18.8	33.6
Africa & other	108.3	288.4	-59.0	62.3	64.7	-61.9	169.1	316.6	-68.4	43.8	97.3	-7.1	21.5	23.7	15.0	17.0	-35.4	25.3

Source: TRASS, Samsung Securities

Korean makeup exports: Quarterly breakdown, by destination

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World excl. China, HK, TW	56.4	53.3	61.3	61.8	68.7	68.7	68.8	67.6	69.4	71.6	74.2	76.0	81.2	81.8	78.4	83.4	79.6	80.1
Asia	73.1	75.2	71.4	70.6	68.9	65.4	66.2	67.2	70.2	62.7	62.3	61.7	60.0	54.2	53.6	52.4	59.3	53.5
China & Taiwan	43.6	46.7	38.7	38.2	31.3	31.3	31.2	32.4	30.6	28.4	25.8	24.0	18.8	18.2	21.6	16.6	20.4	19.9
China	40.2	42.3	35.7	34.5	27.6	27.6	27.1	28.0	27.2	25.2	21.7	20.1	16.2	15.2	15.3	13.5	16.1	16.3
Hong Kong	2.0	2.8	1.7	1.7	2.1	2.3	2.3	1.9	1.8	1.6	2.3	2.3	1.3	1.5	4.8	1.6	2.1	1.9
Taiwan	1.4	1.5	1.3	2.0	1.6	1.3	1.8	2.5	1.6	1.5	1.9	1.6	1.3	1.5	1.6	1.5	2.2	1.7
Japan	18.6	18.4	19.9	16.9	24.9	23.4	21.6	19.8	22.8	20.6	22.8	23.6	26.0	22.9	19.9	22.4	25.0	21.8
Southeast Asia	10.1	9.0	11.6	14.0	11.4	9.8	12.3	13.8	15.4	12.0	12.2	12.4	13.3	11.1	9.9	11.5	11.6	9.4
Vietnam	4.4	3.7	4.8	5.1	4.8	2.7	4.2	5.1	5.7	3.8	3.5	5.4	5.4	2.9	3.3	3.7	3.8	3.0
Indonesia	0.5	0.6	0.7	0.6	0.5	0.5	0.5	0.8	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8	0.8	0.7
Thailand	1.7	1.7	1.9	2.5	2.4	2.2	2.6	2.5	3.0	2.3	2.4	1.7	2.0	2.3	1.9	3.1	2.3	1.8
Singapore	2.1	1.6	2.4	4.1	1.9	2.5	3.1	2.8	3.4	2.8	3.1	2.1	2.5	2.6	1.9	1.9	2.6	2.2
Malaysia	0.5	0.6	0.8	0.8	0.7	0.8	0.8	1.1	1.0	0.9	1.1	1.1	0.9	0.9	0.7	0.6	0.6	0.6
Philippines	0.5	0.5	0.5	0.6	0.4	0.6	0.6	0.6	0.8	0.7	0.7	0.7	0.6	0.7	0.5	0.7	0.4	0.4
Other	0.3	0.5	0.4	0.4	0.6	0.6	0.6	0.9	0.9	0.8	0.9	0.8	1.2	1.2	0.7	0.7	1.2	0.8
Other Asia (India, etc)	0.9	1.1	1.2	1.6	1.3	1.0	1.1	1.3	1.3	1.7	1.5	1.7	1.9	2.0	2.2	1.8	2.4	2.4
Middle East	0.5	0.6	0.6	1.1	0.6	0.8	0.5	1.1	1.1	1.8	2.2	2.3	2.2	2.3	2.1	2.3	1.5	2.0
North America (ex. Mexico)	19.8	18.1	20.8	20.6	22.4	23.3	22.5	20.3	18.6	21.9	21.2	22.1	18.2	23.6	23.5	25.1	20.5	22.5
US	19.2	17.1	20.3	19.7	21.5	22.4	21.4	19.1	17.5	21.1	20.6	21.2	17.1	21.4	22.5	24.2	19.8	21.5
Canada	0.7	1.0	0.5	0.8	0.9	0.9	1.1	1.2	1.0	0.8	0.7	0.9	1.1	2.2	1.0	0.9	0.7	1.0
Europe	5.8	5.6	6.2	6.6	7.2	9.4	9.5	9.6	8.5	11.7	12.2	11.7	17.4	17.2	17.7	16.8	15.5	18.2
Russia	0.8	1.0	1.7	1.7	1.9	2.5	2.9	3.0	1.7	2.6	1.8	2.6	3.0	2.5	3.1	2.7	2.5	2.5
Poland	0.1	0.0	0.1	0.1	0.1	0.3	0.3	0.1	0.6	1.2	1.9	1.0	2.2	2.7	3.1	1.8	1.1	4.2
UK	0.3	0.3	0.4	0.3	0.4	0.4	0.6	0.4	0.6	0.7	1.0	1.0	1.1	1.2	1.4	1.3	1.5	1.4
Germany	0.4	0.6	0.2	0.5	0.4	0.5	0.4	0.6	0.2	0.3	0.6	0.4	0.7	0.3	0.4	0.3	0.5	0.6
Netherlands	0.3	0.2	0.4	0.1	0.2	0.2	0.6	0.9	0.6	0.6	0.6	0.4	1.5	0.6	1.0	1.3	0.7	0.8
France	3.1	2.0	2.3	2.5	2.6	3.7	3.1	3.0	2.1	2.1	2.5	3.4	4.1	3.3	3.6	2.7	2.3	1.9
Other	0.9	1.4	1.2	1.4	1.6	1.7	1.7	1.6	2.7	4.2	3.8	2.9	4.9	6.5	5.1	6.7	7.0	6.8
Oceania	0.6	0.4	0.7	0.9	0.7	0.8	0.9	1.1	1.1	1.0	1.1	1.1	1.0	1.0	1.3	1.4	1.3	1.8
Australia	0.5	0.3	0.6	0.8	0.7	0.8	0.8	1.0	1.1	0.9	1.0	1.0	0.9	0.9	1.2	1.3	1.2	0.9
Other	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.9
Latin America	0.2	0.2	0.3	0.1	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	1.5	1.6	1.9	1.7	1.9
Africa & other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1

Source: TRASS, Samsung Securities

Korean makeup: Quarterly export volume

(tonnes)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	3,894	4,474	4,403	3,919	4,367	5,133	5,130	5,223	5,742	6,489	6,145	6,809	6,981	7,788	7,481	6,863	6,558	7,883
World excl. China, HK, TW	2,500	2,678	2,773	2,741	3,363	3,819	3,892	3,998	4,381	5,074	4,985	5,489	5,734	6,651	6,418	5,966	5,526	6,771
Asia	2,660	3,207	3,075	2,573	2,717	3,025	2,928	3,042	3,689	3,632	3,418	3,988	4,033	3,923	3,601	3,447	3,699	4,109
China & Taiwan	1,394	1,796	1,630	1,179	1,004	1,315	1,238	1,224	1,361	1,415	1,161	1,320	1,247	1,137	1,062	897	1,032	1,112
China	1,238	1,622	1,476	1,027	839	1,113	1,030	1,021	1,162	1,201	909	1,074	1,023	892	831	706	807	846
Hong Kong	83	105	92	80	108	132	113	85	94	126	121	140	101	115	125	100	119	145
Taiwan	74	69	63	72	57	69	95	118	105	88	130	106	123	130	106	91	106	122
Japan	759	886	816	697	1,089	1,096	1,005	1,022	1,277	1,299	1,351	1,600	1,738	1,705	1,552	1,590	1,639	1,832
Southeast Asia	452	453	562	616	543	542	609	716	938	760	782	901	882	890	785	799	857	941
Vietnam	159	158	201	190	210	142	173	214	264	179	156	283	308	202	239	220	216	255
Indonesia	19	27	28	22	19	22	24	31	50	32	27	45	42	55	51	45	51	50
Thailand	77	74	78	112	113	119	137	144	245	170	196	159	136	191	151	196	192	175
Singapore	124	97	148	201	104	142	170	169	221	211	240	199	194	218	183	170	222	248
Malaysia	24	30	41	36	34	35	41	58	59	56	69	90	61	92	49	35	39	57
Philippines	33	41	41	35	34	52	38	42	55	44	54	73	60	64	51	79	39	44
Other	16	27	25	20	30	31	27	58	44	68	42	51	81	68	60	53	98	112
Other Asia (India, etc)	55	72	67	81	82	73	76	79	112	158	124	167	167	191	202	162	170	223
Middle East	20	36	27	48	27	41	22	73	68	136	158	191	172	170	160	152	81	139
North America (ex. Mexico)	876	836	887	880	1,127	1,443	1,483	1,426	1,307	1,783	1,507	1,527	1,406	2,080	2,020	1,848	1,445	1,851
US	850	794	866	846	1,081	1,398	1,444	1,371	1,252	1,726	1,462	1,467	1,331	1,994	1,944	1,787	1,392	1,765
Canada	26	42	21	33	46	45	39	54	55	57	45	59	75	87	76	61	53	86
Europe	293	347	352	376	446	547	594	573	573	818	923	924	1,220	1,391	1,447	1,183	1,107	1,541
Russia	47	71	91	79	84	126	138	147	83	150	118	167	147	168	216	139	125	156
Poland	6	3	6	6	5	16	11	6	38	79	125	90	179	223	275	137	76	324
UK	8	15	19	9	14	14	19	13	34	43	56	78	69	79	77	81	83	98
Germany	12	23	7	36	27	30	26	32	15	20	42	24	42	25	19	17	22	32
Netherlands	8	14	21	5	9	13	30	57	32	39	44	27	84	51	65	75	45	72
France	151	107	118	145	181	246	188	198	168	170	212	316	342	315	349	211	179	198
Other	61	114	89	96	126	103	184	119	204	316	326	222	357	529	447	523	579	660
Oceania	26	22	33	35	38	43	64	72	71	66	68	106	79	93	111	100	102	90
Australia	23	19	31	33	35	40	54	64	64	60	61	76	72	84	101	92	90	85
Other	2	3	2	2	3	3	11	7	6	6	7	29	6	8	9	8	12	4
Latin America	20	22	28	6	10	33	35	26	31	51	64	66	62	120	130	121	116	142
Africa & other	0	4	1	1	2	1	3	11	3	4	6	7	9	11	12	13	8	11

Source: TRASS, Samsung Securities

Korean makeup: Quarterly export volume growth (y-y)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	3.6	6.0	7.8	-12.2	12.1	14.7	16.5	33.3	31.5	26.4	19.8	30.4	21.6	20.0	21.7	0.8	-6.1	1.2
World excl. China, HK, TW	12.5	9.1	24.0	11.6	34.5	42.6	40.4	45.9	30.3	32.9	28.1	37.3	30.9	31.1	28.8	8.7	-3.6	1.8
Asia	-4.4	7.4	11.3	-18.7	2.2	-5.7	-4.8	18.2	35.8	20.1	16.8	31.1	9.3	8.0	5.3	-13.6	-8.3	4.8
China & Taiwan	-9.3	1.6	-11.9	-41.3	-28.0	-26.8	-24.1	3.9	35.7	7.6	-6.2	7.8	-8.4	-19.6	-8.4	-32.1	-17.2	-2.2
China	-7.2	10.7	-10.4	-43.6	-32.2	-31.4	-30.2	-0.6	38.6	7.9	-11.7	5.2	-12.0	-25.7	-8.6	-34.3	-21.1	-5.2
Hong Kong	-33.1	-55.9	-36.4	-29.5	30.0	26.2	23.1	6.7	-12.5	-4.6	7.1	63.5	6.9	-9.2	3.3	-28.8	17.6	26.5
Taiwan	-7.6	4.6	5.2	-4.9	-22.9	0.2	51.1	65.2	84.1	26.2	37.7	-10.3	17.8	48.4	-18.3	-14.0	-13.6	-6.3
Japan	6.9	33.8	46.1	0.7	43.4	23.6	23.0	46.6	17.3	18.6	34.5	56.5	36.0	31.3	14.8	-0.6	-5.7	7.4
Southeast Asia	-5.0	-11.4	76.8	44.2	20.2	19.6	8.5	16.2	72.7	40.1	28.3	25.9	-6.0	17.1	0.3	-11.3	-2.8	5.8
Vietnam	0.7	-7.2	148.5	24.6	32.3	-10.0	-13.8	12.9	25.9	25.9	-10.0	32.3	16.7	12.9	53.6	-22.3	-29.8	26.5
Indonesia	-67.6	-33.8	12.2	-26.9	1.1	-19.3	-15.5	38.7	156.5	50.8	12.0	45.3	-15.9	70.0	89.2	-0.3	22.3	-9.1
Thailand	-24.2	-9.0	25.8	113.0	46.8	61.2	75.7	28.6	117.2	42.3	42.9	10.9	-44.3	12.4	-22.8	23.3	41.0	-8.2
Singapore	47.1	-36.6	53.2	45.1	-16.0	45.8	14.5	-15.9	112.9	48.9	41.3	17.8	-12.4	3.3	-23.5	-14.4	14.4	13.5
Malaysia	14.0	-14.4	74.3	60.9	40.3	17.3	-0.2	60.5	75.0	57.3	68.2	54.0	4.1	64.9	-28.9	-61.0	-36.3	-37.7
Philippines	-7.1	116.8	148.5	94.1	0.2	28.0	-6.4	19.3	64.0	-14.7	40.0	75.5	8.3	44.5	-5.3	8.4	-34.1	-31.6
Other	-4.1	113.8	89.4	56.5	88.3	13.1	7.6	189.2	46.5	122.2	57.0	-11.7	83.2	0.5	44.6	2.1	21.0	64.5
Other Asia (India, etc)	-8.5	66.8	85.5	120.2	49.9	1.3	13.4	-3.0	37.4	117.9	63.8	111.7	48.7	20.6	62.8	-2.9	2.1	17.1
Middle East	-51.4	-7.0	-0.7	10.7	38.5	14.9	-18.7	52.3	149.4	228.0	619.1	161.7	153.0	25.5	0.8	-20.8	-52.9	-18.0
North America (ex. Mexico)	39.8	0.3	0.5	9.7	28.7	72.6	67.2	62.1	15.9	23.5	1.6	7.1	7.6	16.7	34.0	21.0	2.8	-11.0
US	39.4	-1.1	-0.3	8.2	27.2	76.1	66.7	62.0	15.8	23.4	1.3	7.0	6.3	15.5	32.9	21.8	4.6	-11.5
Canada	55.5	33.5	48.9	69.7	80.0	7.5	87.7	63.8	19.7	26.6	13.8	9.1	35.7	52.1	68.9	2.6	-29.9	-1.3
Europe	2.6	7.6	-4.2	-12.6	52.0	58.0	69.1	52.4	28.7	49.5	55.2	61.2	112.8	70.1	56.9	28.1	-9.2	10.7
Russia	-1.5	21.3	35.1	20.6	78.7	76.2	50.6	85.2	-0.9	18.9	-14.5	13.1	76.8	12.5	83.2	-16.5	-15.2	-7.2
Poland	-33.9	-65.1	-48.8	3.4	-7.7	523.1	78.1	-2.1	649.9	381.6	1,074.2	1,401.0	370.6	181.1	119.9	52.5	-57.6	45.2
UK	12.9	-8.3	83.2	-48.3	78.5	-5.8	-2.5	49.5	142.0	207.7	202.7	507.3	102.4	84.4	37.4	3.5	18.9	24.1
Germany	208.9	-56.1	-63.0	150.1	117.9	32.3	275.9	-11.5	-45.6	-32.1	62.3	-24.1	190.3	24.2	-56.1	-30.8	-47.9	26.1
Netherlands	-17.1	84.0	38.8	5.8	6.0	-12.3	40.9	1,025.5	267.4	212.0	48.2	-52.4	165.5	30.0	48.5	175.8	-46.5	42.0
France	100.3	144.4	53.3	-2.3	19.9	130.0	58.8	37.0	-7.2	-30.7	13.1	59.2	103.5	85.2	64.7	-33.2	-47.7	-37.2
Other	-54.0	-16.6	-46.4	-45.1	105.2	-9.6	107.1	24.5	61.7	207.5	76.5	86.1	75.1	67.3	37.3	135.5	62.2	24.8
Oceania	30.5	-23.9	16.8	84.7	48.3	93.0	95.6	102.4	85.9	54.9	6.1	47.7	11.3	40.2	62.4	-5.6	29.2	-3.4
Australia	27.4	-29.2	15.0	90.7	52.4	108.1	75.4	92.7	82.2	50.1	14.5	18.7	12.5	39.7	65.4	20.4	24.1	1.2
Other	69.3	56.8	46.7	20.8	9.2	-10.7	356.2	265.2	135.0	131.5	-35.7	303.3	-1.1	45.5	35.9	-73.4	88.7	-49.7
Latin America	355.5	70.5	67.4	56.6	-48.8	54.2	24.4	328.0	207.6	53.1	83.0	150.8	98.6	135.6	103.4	83.4	87.4	18.9
Africa & other	66.1	341.4	-52.0	175.1	297.0	-87.4	338.4	1,044.3	98.5	591.6	114.9	-33.9	184.6	174.9	83.2	74.9	-4.9	3.5

Source: TRASS, Samsung Securities

Korean makeup: Quarterly export volume growth (q-q)

(%, q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World	-12.8	14.9	-1.6	-11.0	11.4	17.6	-0.1	1.8	9.9	13.0	-5.3	10.8	2.5	11.6	-3.9	-8.3	-4.4	20.2
World excl. China, HK, TW	1.8	7.1	3.5	-1.2	22.7	13.6	1.9	2.7	9.6	15.8	-1.8	10.1	4.5	16.0	-3.5	-7.0	-7.4	22.5
Asia	-16.0	20.6	-4.1	-16.3	5.6	11.3	-3.2	3.9	21.3	-1.6	-5.9	16.7	1.1	-2.7	-8.2	-4.3	7.3	11.1
China & Taiwan	-30.6	28.8	-9.2	-27.7	-14.9	31.0	-5.8	-1.1	11.2	3.9	-18.0	13.7	-5.5	-8.8	-6.6	-15.6	15.1	7.8
China	-32.0	31.1	-9.0	-30.4	-18.3	32.7	-7.4	-0.9	13.9	3.3	-24.3	18.1	-4.7	-12.8	-6.9	-15.1	14.4	4.8
Hong Kong	-26.9	26.3	-12.4	-12.8	34.7	22.6	-14.6	-24.3	10.5	33.6	-4.1	15.5	-27.8	13.5	9.0	-20.3	19.3	22.0
Taiwan	-2.3	-5.9	-9.6	14.5	-20.8	22.2	36.3	25.1	-11.7	-16.2	48.7	-18.5	16.0	5.6	-18.2	-14.2	16.4	14.6
Japan	9.6	16.7	-7.9	-14.6	56.1	0.7	-8.3	1.8	25.0	1.7	4.0	18.4	8.6	-1.8	-9.0	2.4	3.1	11.8
Southeast Asia	5.8	0.3	23.9	9.7	-11.8	-0.2	12.4	17.5	31.0	-19.0	3.0	15.2	-2.1	0.9	-11.8	1.8	7.4	9.8
Vietnam	4.3	-0.6	27.3	-5.5	10.7	-32.4	22.0	23.7	23.5	-32.4	-12.8	81.9	8.9	-34.6	18.7	-8.0	-1.6	17.8
Indonesia	-37.5	39.6	5.9	-20.8	-13.6	11.3	10.9	30.0	59.8	-34.5	-17.6	68.6	-7.6	32.4	-8.3	-11.1	13.4	-1.6
Thailand	46.4	-3.6	5.5	43.1	0.9	5.8	15.0	4.8	70.4	-30.7	15.5	-18.7	-14.4	39.9	-20.7	29.8	-2.1	-8.9
Singapore	-10.6	-21.4	52.3	35.5	-48.2	36.4	19.6	-0.6	31.2	-4.6	13.5	-17.1	-2.4	12.5	-15.9	-7.2	30.3	11.7
Malaysia	6.0	25.8	35.5	-10.9	-7.6	5.2	15.3	43.2	0.8	-5.4	23.2	31.1	-31.8	49.7	-46.8	-28.1	11.4	46.5
Philippines	85.6	21.1	1.4	-14.8	-4.1	54.6	-25.9	8.6	31.8	-19.5	21.6	36.1	-18.7	7.3	-20.3	55.7	-50.6	11.5
Other	23.9	69.1	-8.6	-18.3	49.1	1.6	-13.0	119.6	-24.4	54.0	-38.6	23.5	56.8	-15.5	-11.6	-12.8	85.9	14.8
Other Asia (India, etc)	47.4	31.4	-6.6	21.7	0.3	-11.2	4.6	4.0	42.2	40.9	-21.4	34.5	-0.1	14.2	6.1	-19.8	5.0	31.0
Middle East	-54.7	83.0	-24.7	77.3	-43.3	51.7	-46.7	232.0	-7.1	99.5	16.8	20.8	-10.2	-1.1	-6.2	-5.1	-46.6	72.3
North America (ex. Mexico)	9.2	-4.5	6.1	-0.9	28.2	28.0	2.8	-3.9	-8.3	36.4	-15.5	1.3	-7.9	48.0	-2.9	-8.5	-21.8	28.1
US	8.7	-6.6	9.1	-2.3	27.7	29.3	3.3	-5.0	-8.7	37.9	-15.3	0.3	-9.3	49.8	-2.5	-8.1	-22.1	26.8
Canada	31.2	63.7	-49.9	57.9	39.1	-2.3	-12.5	37.7	1.6	3.4	-21.4	32.2	26.4	15.9	-12.8	-19.7	-13.6	63.1
Europe	-31.9	18.2	1.4	7.0	18.5	22.9	8.6	-3.6	0.1	42.7	12.8	0.1	32.1	14.0	4.0	-18.3	-6.4	39.1
Russia	-28.7	52.1	27.9	-13.0	5.6	49.9	9.3	7.0	-43.5	79.9	-21.4	41.6	-11.7	14.5	28.0	-35.5	-10.4	25.3
Poland	-6.9	-51.9	125.8	2.2	-16.9	224.9	-35.5	-43.8	536.4	108.6	57.4	-28.2	99.5	24.6	23.1	-50.2	-44.6	327.3
UK	-52.2	86.4	28.8	-54.9	65.0	-1.6	33.2	-30.9	167.1	25.1	31.1	38.6	-11.0	14.0	-2.3	4.5	2.3	18.9
Germany	-15.2	85.1	-69.4	419.9	-26.1	12.4	-13.0	22.4	-54.6	40.3	108.1	-42.8	73.8	-40.0	-26.4	-9.9	30.8	45.3
Netherlands	68.6	76.5	46.7	-75.8	68.8	46.1	135.6	93.6	-44.9	24.1	11.9	-37.8	207.3	-39.3	27.9	15.6	-40.4	61.2
France	1.9	-29.2	10.6	22.5	25.1	35.7	-23.7	5.7	-15.3	1.4	24.5	48.9	8.3	-7.7	10.8	-39.6	-15.3	10.8
Other	-64.8	85.2	-21.8	7.7	31.4	-18.4	79.3	-35.2	70.7	55.2	2.9	-31.7	60.6	48.2	-15.5	17.1	10.6	14.0
Oceania	33.7	-13.6	48.6	7.6	7.3	12.5	50.5	11.4	-1.4	-6.3	3.1	55.0	-25.7	18.1	19.5	-9.9	1.7	-11.7
Australia	32.2	-16.5	58.0	9.4	5.7	13.9	33.2	20.2	-0.1	-6.1	1.6	24.6	-5.4	16.6	20.3	-9.3	-2.5	-4.9
Other	49.3	14.3	-16.3	-15.4	34.9	-6.5	327.9	-32.3	-13.2	-7.9	18.9	324.6	-78.7	35.4	11.0	-17.0	51.3	-63.9
Latin America	407.5	8.5	30.5	-78.2	66.0	226.7	5.2	-25.0	19.3	62.6	25.8	2.8	-5.6	92.9	8.6	-7.3	-3.5	22.5
Africa & other	10.9	1,012.8	-84.4	43.2	60.0	-64.7	442.4	273.7	-72.2	22.9	68.6	15.0	19.5	18.7	12.3	9.8	-35.0	29.2

Source: TRASS, Samsung Securities

Korean makeup export volume: Quarterly breakdown, by destination

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Destination																		
World excl. China, HK, TW	64.2	59.9	63.0	69.9	77.0	74.4	75.9	76.6	76.3	78.2	81.1	80.6	82.1	85.4	85.8	86.9	84.3	85.9
Asia	68.3	71.7	69.8	65.7	62.2	58.9	57.1	58.2	64.2	56.0	55.6	58.6	57.8	50.4	48.1	50.2	56.4	52.1
China & Taiwan	35.8	40.1	37.0	30.1	23.0	25.6	24.1	23.4	23.7	21.8	18.9	19.4	17.9	14.6	14.2	13.1	15.7	14.1
China	31.8	36.3	33.5	26.2	19.2	21.7	20.1	19.5	20.2	18.5	14.8	15.8	14.7	11.5	11.1	10.3	12.3	10.7
Hong Kong	2.1	2.3	2.1	2.0	2.5	2.6	2.2	1.6	1.6	1.9	2.0	2.1	1.4	1.5	1.7	1.5	1.8	1.8
Taiwan	1.9	1.5	1.4	1.8	1.3	1.4	1.8	2.3	1.8	1.4	2.1	1.6	1.8	1.7	1.4	1.3	1.6	1.5
Japan	19.5	19.8	18.5	17.8	24.9	21.3	19.6	19.6	22.2	20.0	22.0	23.5	24.9	21.9	20.7	23.2	25.0	23.2
Southeast Asia	11.6	10.1	12.8	15.7	12.4	10.6	11.9	13.7	16.3	11.7	12.7	13.2	12.6	11.4	10.5	11.6	13.1	11.9
Vietnam	4.1	3.5	4.6	4.8	4.8	2.8	3.4	4.1	4.6	2.8	2.5	4.2	4.4	2.6	3.2	3.2	3.3	3.2
Indonesia	0.5	0.6	0.6	0.6	0.4	0.4	0.5	0.6	0.9	0.5	0.4	0.7	0.6	0.7	0.7	0.7	0.8	0.6
Thailand	2.0	1.7	1.8	2.8	2.6	2.3	2.7	2.8	4.3	2.6	3.2	2.3	2.0	2.4	2.0	2.9	2.9	2.2
Singapore	3.2	2.2	3.4	5.1	2.4	2.8	3.3	3.2	3.9	3.3	3.9	2.9	2.8	2.8	2.5	2.5	3.4	3.1
Malaysia	0.6	0.7	0.9	0.9	0.8	0.7	0.8	1.1	1.0	0.9	1.1	1.3	0.9	1.2	0.7	0.5	0.6	0.7
Philippines	0.9	0.9	0.9	0.9	0.8	1.0	0.7	0.8	1.0	0.7	0.9	1.1	0.9	0.8	0.7	1.2	0.6	0.6
Other	0.4	0.6	0.6	0.5	0.7	0.6	0.5	1.1	0.8	1.0	0.7	0.8	1.2	0.9	0.8	0.8	1.5	1.4
Other Asia (India, etc)	1.4	1.6	1.5	2.1	1.9	1.4	1.5	1.5	2.0	2.4	2.0	2.5	2.4	2.4	2.7	2.4	2.6	2.8
Middle East	0.5	0.8	0.6	1.2	0.6	0.8	0.4	1.4	1.2	2.1	2.6	2.8	2.5	2.2	2.1	2.2	1.2	1.8
North America (ex. Mexico)	22.5	18.7	20.2	22.4	25.8	28.1	28.9	27.3	22.8	27.5	24.5	22.4	20.1	26.7	27.0	26.9	22.0	23.5
US	21.8	17.7	19.7	21.6	24.8	27.2	28.1	26.3	21.8	26.6	23.8	21.6	19.1	25.6	26.0	26.0	21.2	22.4
Canada	0.7	0.9	0.5	0.8	1.1	0.9	0.8	1.0	1.0	0.9	0.7	0.9	1.1	1.1	1.0	0.9	0.8	1.1
Europe	7.5	7.7	8.0	9.6	10.2	10.7	11.6	11.0	10.0	12.6	15.0	13.6	17.5	17.9	19.3	17.2	16.9	19.5
Russia	1.2	1.6	2.1	2.0	1.9	2.5	2.7	2.8	1.4	2.3	1.9	2.4	2.1	2.2	2.9	2.0	1.9	2.0
Poland	0.1	0.1	0.1	0.2	0.1	0.3	0.2	0.1	0.7	1.2	2.0	1.3	2.6	2.9	3.7	2.0	1.2	4.1
UK	0.2	0.3	0.4	0.2	0.3	0.3	0.4	0.2	0.6	0.7	0.9	1.1	1.0	1.0	1.0	1.2	1.3	1.2
Germany	0.3	0.5	0.2	0.9	0.6	0.6	0.5	0.6	0.3	0.3	0.7	0.4	0.6	0.3	0.2	0.2	0.3	0.4
Netherlands	0.2	0.3	0.5	0.1	0.2	0.2	0.6	1.1	0.6	0.6	0.7	0.4	1.2	0.7	0.9	1.1	0.7	0.9
France	3.9	2.4	2.7	3.7	4.1	4.8	3.7	3.8	2.9	2.6	3.4	4.6	4.9	4.0	4.7	3.1	2.7	2.5
Other	1.6	2.5	2.0	2.4	2.9	2.0	3.6	2.3	3.5	4.9	5.3	3.3	5.1	6.8	6.0	7.6	8.8	8.4
Oceania	0.7	0.5	0.7	0.9	0.9	0.8	1.3	1.4	1.2	1.0	1.1	1.6	1.1	1.2	1.5	1.5	1.5	1.1
Australia	0.6	0.4	0.7	0.9	0.8	0.8	1.0	1.2	1.1	0.9	1.0	1.1	1.0	1.1	1.4	1.3	1.4	1.1
Other	0.1	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.2	0.1
Latin America	0.5	0.5	0.6	0.2	0.2	0.6	0.7	0.5	0.5	0.8	1.0	1.0	0.9	1.5	1.7	1.8	1.8	1.8
Africa & other	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1

Source: TRASS, Samsung Securities

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