SECTOR UPDATE

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Innovation Team

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▶ **Share-price performance**

(%)	1D	1W	1M	3M	12M
APR	-2.0	-11.1	-6.7	-12.1	58.7
d'Alba Global	-3.1	-7.3	-26.9	-12.6	4.7
Amorepacific	0.1	-2.8	2.0	23.9	15.8
LG H&H	1.2	1.2	-7.8	25.8	0.9
PharmaResearch	-4.5	-8.3	-14.8	24.2	-45.5
Hugel	0.0	-1.9	-15.6	-1.5	-28.1
Classys	-1.6	-2.2	-33.1	-28.4	-45.2
L&C Bio	-6.3	1.2	-21.4	-31.9	0.8
Cosmax	-0.6	-6.0	30.2	61.5	23.0
Kolmar Korea	-0.6	-7.4	31.6	68.0	77.8
C&C International	2.9	-0.5	5.4	11.4	-50.6
Cosmecca Korea	-2.2	-9.9	27.3	72.7	84.0
Genic	-4.5	-22.9	-13.0	14.7	-6.7
Hankook Cosmetics Manufacturing	-1.4	3.1	45.9	58.0	8.9
NFC	-3.3	-2.8	1.8	29.8	2.5
Silicon2	-2.4	-10.2	13.4	26.2	4.1
Pum-Tech Korea	2.1	-8.9	5.5	56.4	-16.2
SMCG	0.0	-5.1	-8.9	16.1	-58.7

▶ **Market cap and valuation**

(KRW, KRWb)	Current price	Market cap	12MF P/E (x)
APR	361,000	13,515	17.6
d'Alba Global	176,600	2,212	13.5
Amorepacific	138,500	8,101	22.9
LG H&H	295,000	4,418	18.5
PharmaResearch	349,500	3,631	15.6
Hugel	236,000	2,954	13.8
Classys	31,000	2,022	10.8
L&C Bio	49,200	1,327	28.5
Cosmax	265,000	3,008	15.2
Kolmar Korea	139,400	3,291	14.5
C&C International	21,450	292	n/a
Cosmecca Korea	120,900	1,291	15.1
Genic	25,750	205	5.3
Hankook Cosmetics Manufacturing	13,160	298	n/a
NFC	6,670	119	6.8
Silicon2	43,550	2,856	10.1
Pum-Tech Korea	52,400	650	11.4
SMCG	2,770	56	9.9

Source: FnGuide, Samsung Securities

Samsung Securities

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Weekly Beauty

September week 2 update

Major industry news

Eli Lilly explores investment opportunities in Korea's medical aesthetics sector: On Aug 8, it was report that Eli Lilly had been engaging with Korean companies through its corporate venture arm, Lilly Ventures (AUM: USD200m), in the skin booster, medical aesthetics, and dermatology sectors since 1H26. At the Korean Association for Laser, Dermatology, and Trichology (KALDAT) conference in May, the company met with Hugel (145020), Classys (214150), and Medytox (086900). This follows its USD40m investment in Absci, an AI-driven hair-loss therapy developer, suggesting a strategic focus on businesses that could complement the growing adoption of GLP-1 therapies. Given Eli Lilly's lack of a medical aesthetics pipeline, analysts expect the company to favor minority equity investments or co-development partnerships over outright acquisitions.

APR addresses Sudan Red controversy in Singapore: APR has formally disputed the Singapore Health Sciences Authority's (HSA) Aug 28 notice regarding the detection of trace amounts of Sudan IV, a suspected carcinogen, in certain batches of Medicube PDRN Capsule Cream. APR based its rebuttal on two points: 1) there are no official export records for the affected batches; and 2) the products in question were distributed through unauthorized channels. Accredited testing in both markets found no Sudan IV in any samples tested, leading to the lifting of the sales suspension on Aug 26. While the incident poses reputational risks and could increase compliance costs—particularly amid APR's aggressive B2C/B2B export expansion—it also highlights the company's ability to respond quickly to product-related risks and its diversified SKU strategy.

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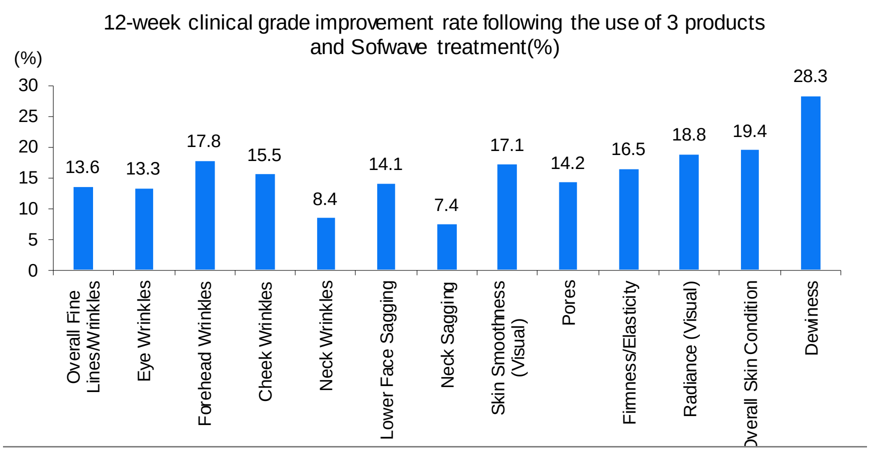
Major sector issue

Issue snapshot: Study in GLP-1 users (skincare + ultrasound treatment) by L'Oréal



Source: Amir *et al* (2026), Samsung Securities

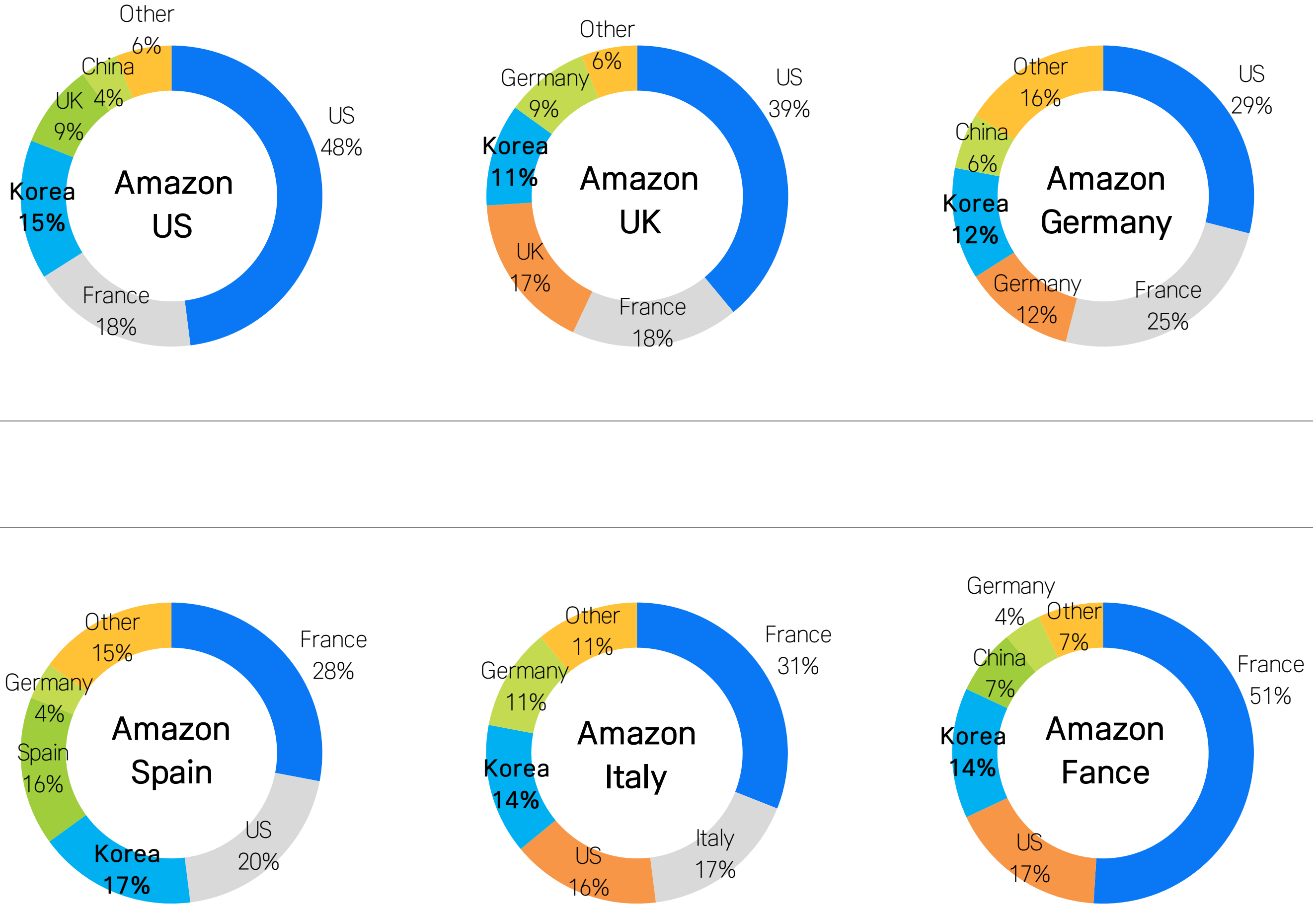
Cosmecca Korea and Silicon2 announce capacity expansion plans on same day: On Sep 9, Cosmecca Korea disclosed a KRW136b investment in new facilities at its Ochang plant, to be implemented in phases through 2030. Including KRW64b for land, total investment is expected to reach approximately KRW200b. Silicon2 announced the KRW55b acquisition of land and buildings for a logistics center in Yongin, with final payment due on Nov 8. For Cosmecca Korea, with utilization exceeding 70%, the expansion is a timely response to surging order volumes. For Silicon2, the acquisition marks its first major capital deployment following CVC Capital Partners' KRW30b investment, scheduled for payment on Sep 15, and is intended to accommodate logistics center throughput that has more than doubled over the past two years.

Amazon bestsellers: Number of products by brand across major markets

US		UK		Germany		Spain		Italy		France	
Brand	Products	Brand	Products	Brand	Products	Brand	Products	Brand	Products	Brand	Products
Medicube	7	Medicube	8	Wella	8	Medicube	8	Medicube	11	Medicube	10
CeraVe	6	Rimmel London	6	L'Oréal	6	CeraVe	7	Essence	7	Garnier	9
Amazon Basics	4	CeraVe	5	by Amazon	5	La Roche-Posay	7	Garnier	6	L'Oréal	7
Dove	4	Nivea	5	CeraVe	5	L'Oréal	5	L'Oréal	6	CeraVe	4
L'Oréal	4	The Ordinary	5	La Roche-Posay	3	d'Alba	4	Rimmel London	6	NYX Professional Makeup	4
La Roche-Posay	4	Aveeno	4	Mixa	3	The Ordinary	4	Maybelline New York	4	Erborian	3
The Ordinary	4	Garnier	4	Revlon	3	Just For Men	3	The Ordinary	4	Essence	3
Anua	3	L'Oréal	4	The Ordinary	3	Neutrogena	3	CeraVe	4	Maybelline New York	3
e.l.f. Cosmetics	3	got2b	3	Anua	2	Philips	3	La Roche-Posay	3	Mixa	3
Eos	3	Maybelline New York	3	Beauty of Joseon	2	Biodance	2	Biodance	2	Biodance	2
⋮		⋮		⋮		⋮		⋮		⋮	
Biodance	2	Biodance	2	d'Alba	2	Celimax	1	Celimax	1	Celimax	1
Celimax	1	Beauty of Joseon	1	Medicube	2	Dr. Althea	1			Dr. Althea	1
Dr. Althea	1			Biodance	1	Erborian	1				
Meditherapy	1			Celimax, COSRX, Purito	1	Mizon	1				

Note: As of Sep 9;
Based "Beauty & Personal Care" category in the US, and "Beauty" category in other markets;
Blue shading indicates K-beauty brands;
For brands ranked lower than 10, only K-beauty brands are shown
Source: Amazon, Samsung Securities

Amazon bestsellers: Market shares, by brand origin



Note: As of Sep 9;
Based "Beauty & Personal Care" category in the US, and "Beauty" category in other markets
Source: Amazon, Samsung Securities

Amazon bestsellers: Number of products by ODM across major markets

US		UK		Germany		Spain		Italy		France	
Brand	**Products**	**Brand**	**Products**	**Brand**	**Products**	**Brand**	**Products**	**Brand**	**Products**	**Brand**	**Products**
COSMAX	6	COSMAX	6	iCure	2	COSMAX	5	COSMAX	7	COSMAX	5
iCure	2	iCure	2	Kolmar Korea	2	Kolmar Korea	5	iCure	3	Kolmar Korea	4
Kolmar Korea	2	Kolmar Korea	2	ENCOS	1	iCure	3	ENCOS	1	iCure	3
ENCOS	1	ENCOS	1	BNB Korea	1	BNB Korea	2	ES Cosmetics	1	ENCOS	1
CNF	1			CNF	1	ENCOS	1	BNB Korea	1	ES Cosmetics	1
ES Cosmetics	1			Corea Cosmedical Center	1	ES Cosmetics	1	Kolmar Korea	1	NOWCOS	1
Cosmocos	1			ES Cosmetics	1	PFD	1			Hankook C&B	1
BNB Korea	1			GREENCOS	1					BNB Korea	1
				MLS	1						
				COSMAX	1						

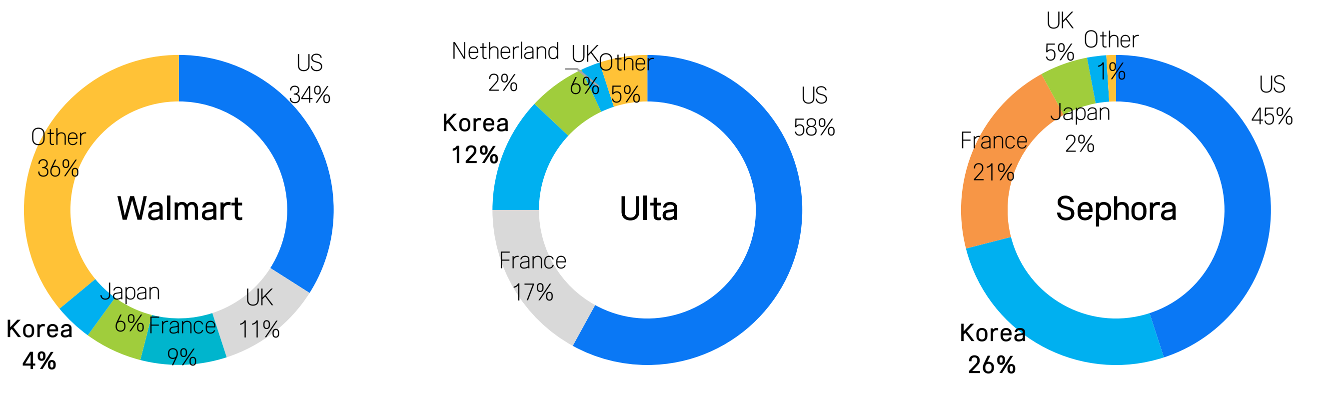
Note: As of Sep 9;
Based "Beauty & Personal Care" category in the US, and "Beauty" category in other markets
Source: Amazon, Samsung Securities

Top-100 skincare bestsellers: Number of K-Beauty products at major North American retailers

Walmart		Ulta		Sephora	
Brand	**Products**	**Brand**	**Products**	**Brand**	**Products**
Eqqualberry	2	Anua	7	Innisfree	7
Jumiso	1	Medicube	4	Beauty of Joseon	5
Purito	1	Dr. Althea	1	Laneige	5
				Biodence	4
				Dr.Jart+	2
				Abib, Aestura, Hanyul, Sulwhasoo, Torriden	1

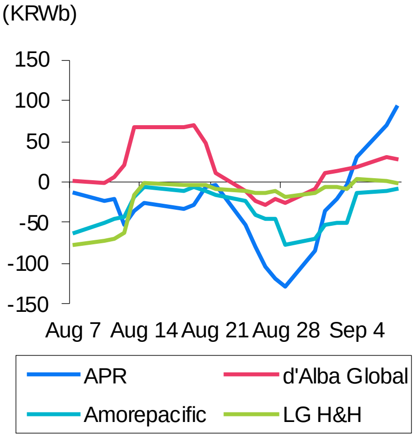
Note: As of Sep 9;
Based on North American websites;
Limited to "Skincare" category at Walmart, Ulta, and Sephora
Source: Company websites, Samsung Securities

Retailer bestsellers: Market shares, by brand origin

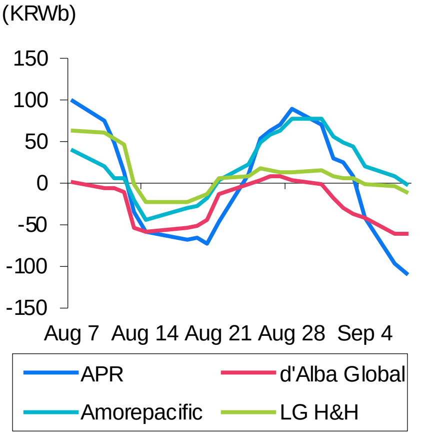


Note: As of Sep 9;
Based "Skincare" category
Source: Amazon, Samsung Securities

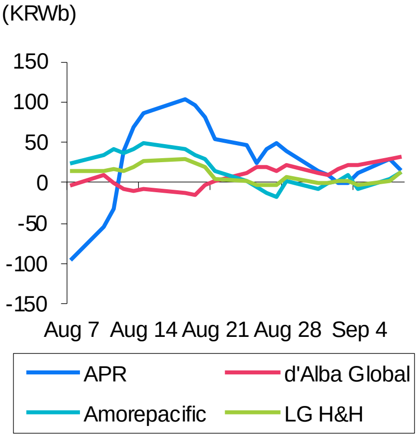
Cosmetics brands: 5-day cumulative net buying by retail investors



Cosmetics brands: 5-day cumulative net buying by institutional investors

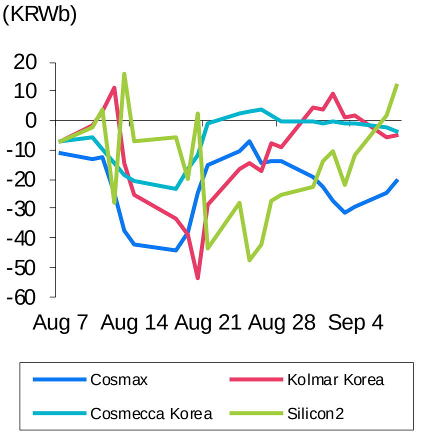


Cosmetics brands: 5-day cumulative net buying by foreign investors



Source: QuantiWise, Samsung Securities

Cosmetics ODMs: 5-day cumulative net buying by retail investors



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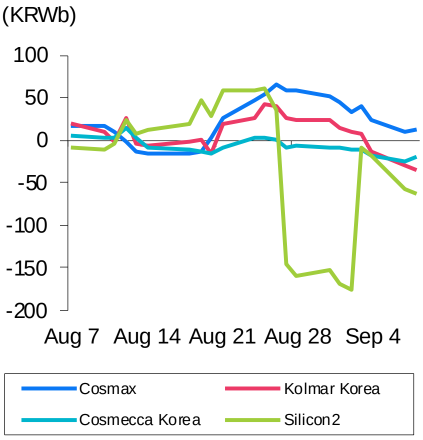
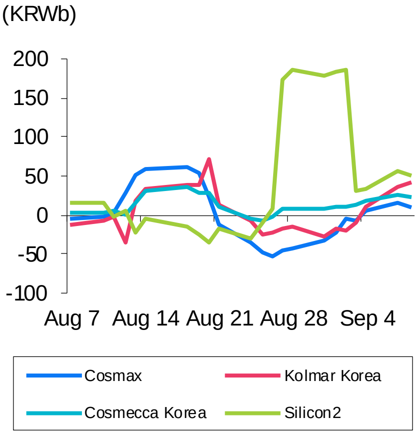
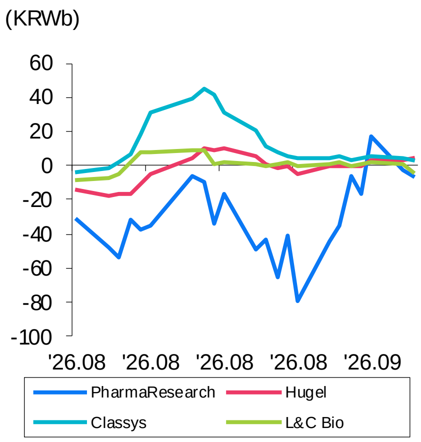


Cosmetics ODMs: 5-day cumulative net buying by foreign investors



Source: QuantiWise, Samsung Securities

Medical aesthetics: 5-day cumulative net buying by retail investors



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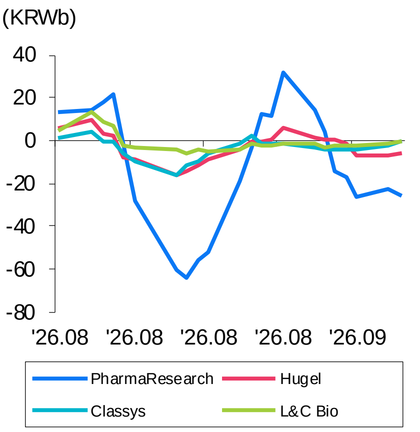

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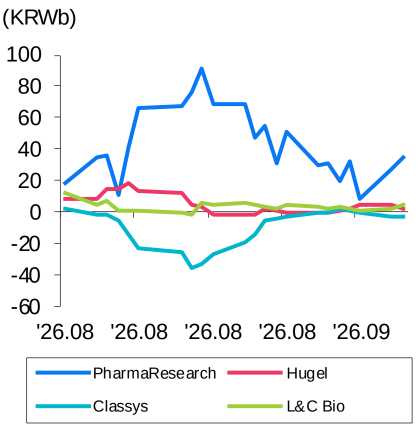

Source: QuantiWise, Samsung Securities

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