SECTOR UPDATE

2026. 9. 16

Innovation Team

Donghee Jeong
Analyst
donghee1009.jeong@samsung.com

Sungmin Han
Research Associate
sungmin0108@samsung.com

▶ Share-price performance

(%)	1D	1W	1M	3M	12M
APR	-2.0	-4.1	-7.4	-13.1	67.8
d'Alba Global	-2.7	-10.8	-28.6	-17.2	-1.7
Amorepacific	-1.4	2.9	6.1	28.0	17.6
LG H&H	1.0	4.1	-1.8	22.5	3.6
PharmaResearch	-2.5	-8.7	-15.3	11.0	-46.2
Hugel	1.5	-1.1	-8.0	-5.0	-27.8
Classys	-0.5	0.8	-15.7	-27.9	-43.0
L&C Bio	2.5	-6.8	-11.0	-36.1	-24.8
Cosmax	-1.1	3.0	10.3	61.8	25.8
Kolmar Korea	-1.1	2.5	5.7	66.1	82.7
C&C International	-0.7	3.8	1.4	13.0	-49.5
Cosmecca Korea	-3.4	0.4	-0.5	78.8	96.0
Genic	-3.5	-11.2	-10.1	11.9	-7.5
Hankook Cosmetics Manufacturing	-1.1	13.8	28.6	79.1	26.8
NFC	-2.3	-1.9	9.4	30.3	6.3
Silicon2	-2.7	-5.6	1.9	21.9	4.3
Pum-Tech Korea	-2.4	11.2	8.9	54.3	-5.1
SMCG	-0.9	-2.2	-7.5	12.9	-57.2

▶ Market cap and valuation

(KRW, KRWb)	Current price	Market cap	12MF P/E (x)
APR	361,500	13,534	17.6
d'Alba Global	163,100	2,043	12.5
Amorepacific	144,000	8,423	23.8
LG H&H	302,000	4,523	18.8
PharmaResearch	337,000	3,501	15.0
Hugel	235,500	2,947	13.8
Classys	31,600	2,061	11.0
L&C Bio	47,150	1,272	27.3
Cosmax	273,000	3,098	15.7
Kolmar Korea	144,500	3,411	15.0
C&C International	21,700	296	n/a
Cosmecca Korea	126,600	1,352	15.9
Genic	24,550	196	5.1
Hankook Cosmetics Manufacturing	14,810	336	n/a
NFC	6,760	121	6.9
Silicon2	43,650	2,862	10.1
Pum-Tech Korea	57,700	715	12.6
SMCG	2,720	55	9.7

Source: FnGuide, Samsung Securities

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Weekly Beauty

September week 3 update

Major industry news

Amorepacific outlines longer-term targets centered on derma and hair care at its Investor Day on Sep 11: For Jul 2026-Jun 2027, Amorepacific has set a sales growth target of 10% and an operating margin goal of at least 11%. It has also revealed specific category goals: Dermabeauty brands (Aestura and Illiyoon; combined sales surpassed KRW400b over Jul 2025-Jun 2026) and haircare brands (Ryo and Mise-en-Scene) should secure sales of KRW1t each over Jul 2029-Jun 2030. Amorepacific targets Iope sales of KRW500b by 2035, with plans to enter 18 European markets early next year. Regionally, Amorepacific forecasts 20% sales growth in North America over Jul 2026-Jun 2027 and 30% growth in EMEA/Japan, with a sales recovery expected in China, Hong Kong, and Taiwan after 2028. These guidance levels represent a modest upward revision from prior targets.

APR to lay on Medicube Wellness Club X2 pop-up experiences: APR is set to put on Medicube Wellness Club X2 pop-up experiences across key international markets in the coming month, beginning with New York (Sep 10-12), Los Angeles (Sep 25-27), London (Oct 9-11), and then Paris (Oct 23-25). The experiences will combine personalized skin diagnostics with tailored recommendations for the Booster Pro X2 device, paired with trials of Medicube skincare products. By integrating offline experiential touchpoints with its strong online growth on Amazon and TikTok Shop, APR aims to increase conversion rates to higher-margin devices and build awareness of its new product line.

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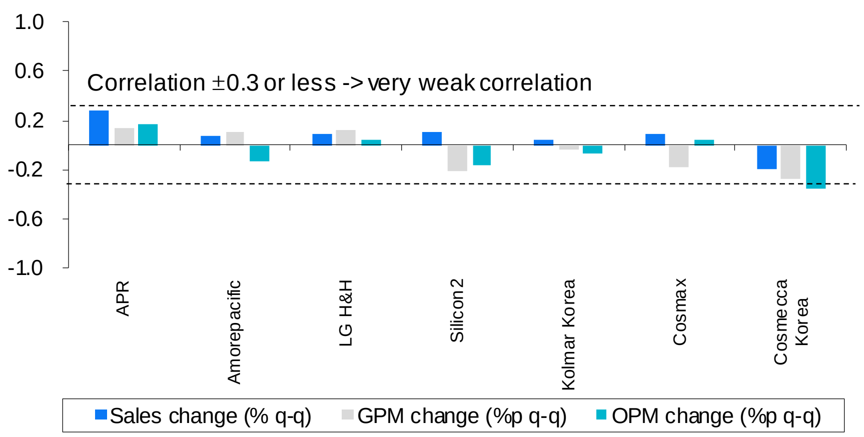
Major sector issue

Issue snapshot: Correlation between q-q changes in USD/KRW exchange rate (%) and cosmetics industry performance indicators



Note: Based on 1Q26~2Q26. d'Alba Global is excluded due to fewer than 20 observations.
Source: Quantiwise, Samsung Securities

Samsung Securities

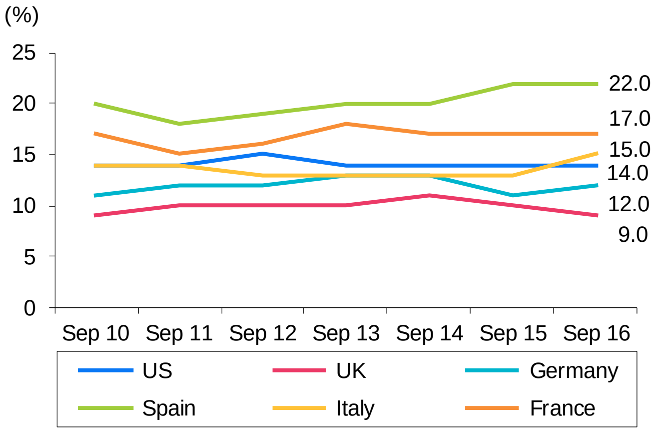
NFC begins supplying lactobacillus-derived PDRN to major North American brand: Domestic ODM company NFC (ticker: 265740) has said that one of its long-term North American brand partners, with which NFC has an NDA and has been carrying out joint R&D since Apr 2025, began selling a new product centered on LACTO-PDRN (a lactobacillus-fermented, 100% non-animal-derived ingredient) on Sep 11. NFC is advancing development projects with multiple brands, with further product launches expected in 2H. In 1H, NFC posted revenue of KRW49b (up 74.7% y-y), the highest 1H sales in its history. LACTO-PDRN should do well in North America—a market with strong demand for vegan and clean beauty products—as a sustainable alternative to salmon-derived PDRN.

Amazon bestsellers: Number of products, by brand, across major markets (daily, 7-day avg.)

US			UK			Germany			Spain			Italy			France		
Brand	Daily	Avg.	Brand	Daily	Avg.	Brand	Daily	Avg.	Brand	Daily	Avg.	Brand	Daily	Avg.	Brand	Daily	Avg.
Medicube	6	6.1	Medicube	6	7.1	Wella	6	7.9	Medicube	10	9.7	Essence	11	11.1	Medicube	10	9.7
CeraVe	6	6.0	Rimmel London	6	6.1	L'Oréal Paris	7	5.7	CeraVe	6	6.9	Medicube	11	10.4	Garnier	9	9.1
Amazon Basics	4	4.0	CeraVe	6	5.4	by Amazon	5	5.0	La Roche-Posay	7	6.3	L'Oréal Paris	6	5.9	L'Oréal Paris	8	7.6
Dove	4	4.0	L'Oréal Paris	5	4.9	CeraVe	5	5.0	L'Oréal Paris	4	5.1	Garnier	4	4.3	NYX Professional	3	3.3
La Roche-Posay	4	4.0	The Ordinary	4	4.3	The Ordinary	4	3.9	Cecotec	4	3.4	CeraVe	6	4.1	CeraVe	3	3.1
The Ordinary	4	4.0	Garnier	4	4.0	La Roche-Posay	3	3.1	d'Alba	4	3.4	Rimmel London	3	4.1	Biolane	3	3.0
L'Oréal Paris	4	3.9	Nivea	4	3.9	Remington	3	3.0	Philips	3	3.1	The Ordinary	4	4.0	Erborian	3	3.0
Native	4	3.4	Aveeno	3	3.7	Revlon	1	2.7	Just For Men	3	3.0	La Roche-Posay	4	3.7	Essence	3	3.0
e.l.f. Cosmetics	3	3.4	Maybelline New York	3	3.1	Medicube	2	2.6	The Ordinary	3	3.0	Maybelline New York	3	3.7	The Ordinary	3	3.0
Anua	3	3.0	Faith In Nature	4	3.0	Beauty of Joseon	2	2.0	Maybelline New York	2	2.6	Vidal	2	2.3	Maybelline New York	4	2.9
⋮			⋮			⋮			⋮			⋮			⋮		
Biodance	2	2.0	Biodance	2	1.7	d'Alba	2	2.0	Biodance	2	2.0	Biodance	1	1.0	Biodance	2	2.0
Celimax	1	1.0	Beauty of Joseon	1	1.0	Anua	2	1.3	Celimax	1	1.0	Celimax	1	1.0	Celimax	1	1.0
Dr. Althea	1	1.0				Celimax	1	1.1	Centellian24	1	1.0	Dr. Althea	1	0.7	Dr. Althea	1	1.0
Meditherapy	1	1.0				Biodance	1	1.0	Dr. Althea	1	1.0	Mizon	1	0.4			
						Cosrx	1	1.0	Erborian	1	1.0						

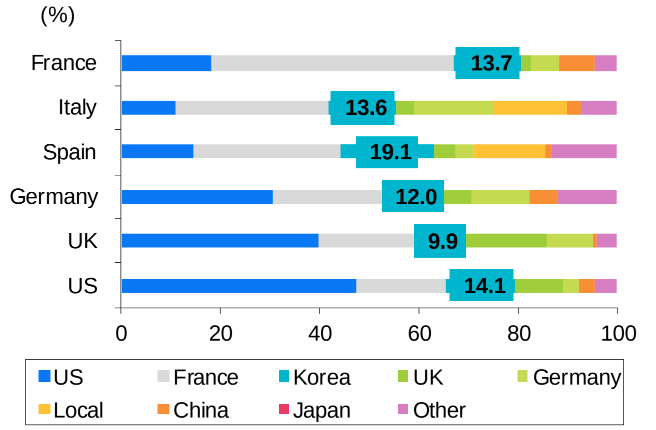
Note: Ranked by average number of listings.
Based "Beauty & Personal Care" category in the Amazon US, and "Beauty" category in other markets;
Figures represent listings as of the reference date and the 7-day average.
Source: Amazon, Samsung Securities

Amazon bestsellers: K-beauty share by major market



Source: Amazon, Samsung Securities

Amazon bestsellers: Country mix by major market (7-day avg.)



Source: Amazon, Samsung Securities

Amazon bestsellers: Number of K-beauty products by ODM company in major markets (daily, 7-day avg.)

US			UK			Germany			Spain			Italy			France		
ODM	Daily	Avg.	ODM	Daily	Avg.	ODM	Daily	Avg.	ODM	Daily	Avg.	ODM	Daily	Avg.	ODM	Daily	Avg.
Cosmax	4	4.4	Cosmax	4	4.6	I-Cure	2	2.0	Kolmar Korea	6	5.4	Cosmax	4	4.3	Kolmar Korea	4	4.0
I-Cure	2	2.0	I-Cure	2	2.0	Kolmar Korea	2	2.0	Cosmax	5	5.1	I-Cure	2	2.0	Cosmax	4	3.9
Kolmar Korea	2	2.0	Ancors	1	1.0	Ancors	1	1.0	I-Cure	2	2.0	Ancors	1	1.0	I-Cure	2	2.0
Ancors	1	1.0	Kolmar Korea	1	1.0	BNB Korea	1	1.0	Ancors	1	1.0	ES Cosmetics	1	1.0	Ancors	1	1.0
CNF Cosmetics	1	1.0				Imine	1	1.0	BNB Korea	1	1.0	Kolmar Korea	1	0.7	ES Cosmetics	1	1.0
ES Cosmetics	1	1.0				ES Cosmetics	1	1.0	ES Cosmetics	1	1.0				Nowcos	1	1.0
						Greencos	1	1.0	Nowcos	1	0.9						
						MLS	1	1.0									
						Cosmax	0	0.6									
						CNF Cosmetics	1	0.3									

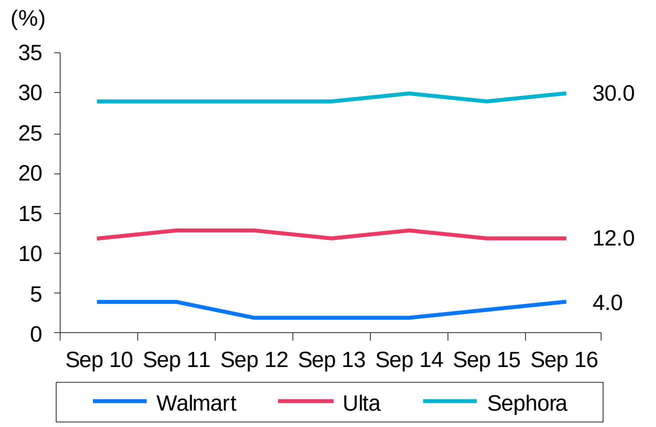
Note: Based on ODM-identified products within “Beauty & Personal Care” category in the Amazon US, and “Beauty” category in other markets
Source: Amazon, Samsung Securities

North American retailer bestsellers: Number of K-beauty best-selling products by brand in major markets (daily, 7-day avg.)

Walmart			Ulta			Sephora		
Brand	**Daily**	**7-day Avg.**	**Brand**	**Daily**	**7-day Avg.**	**Brand**	**Daily**	**7-day Avg.**
Purito	1	1.1	Anua	7	7.0	Innisfree	6	6.9
Eqqualberry	1	1.0	Medicube	3	3.6	Beauty of Joseon	6	5.1
I'm From	1	0.3	Dr. Althea	1	1.4	Laneige	6	5.1
Jumiso	0	0.3	d'Alba	1	0.3	Biodance	4	4.0
Round lab	1	0.1	Axis-Y	0	0.1	Dr.Jart+	2	2.0
Mixsoon	0	0.1				Sulwhasoo	2	2.0
						Abib	1	1.0
						Aestura	1	1.0

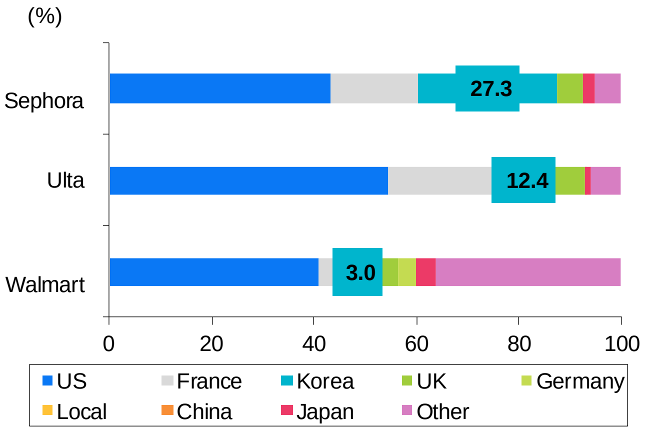
Note: Based on daily and 7-day averages, limited to Skincare category
Source: Company websites, Samsung Securities

North American retailers: K-beauty share in skincare best sellers



Source: Company websites, Samsung Securities

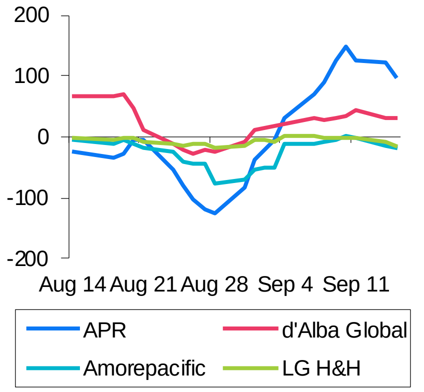
North American retailers: Skincare best sellers (7-day avg.), by nation that owns the brand



Source: Company websites, Samsung Securities

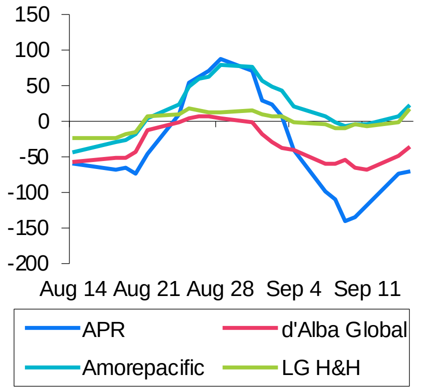
Cosmetics: 5-day cumulative net purchases by retail investors

(KRWb)



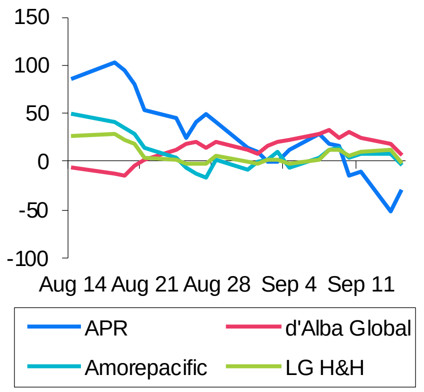
Cosmetics: 5-day cumulative net purchases by institutional investors

(KRWb)



Cosmetics: 5-day cumulative net purchases by foreign investors

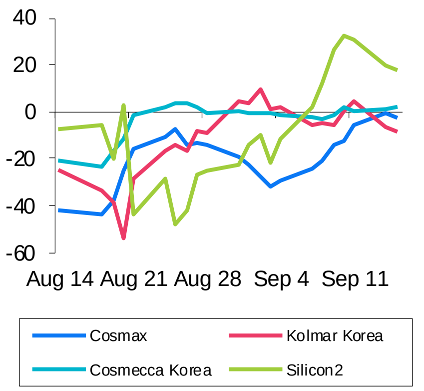
(KRWb)



Note: Major cosmetic brands
Source: Quantiwise, Samsung Securities

Cosmetics: 5-day cumulative net purchases by retail investors

(KRWb)



Cosmetics: 5-day cumulative net purchases by institutional investors

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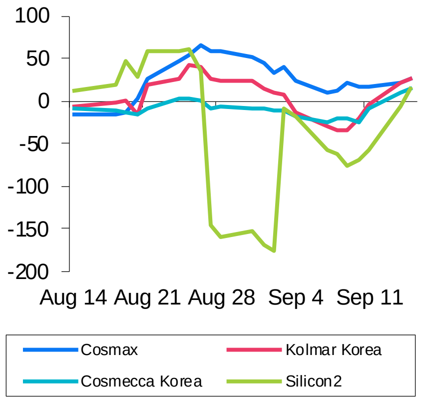
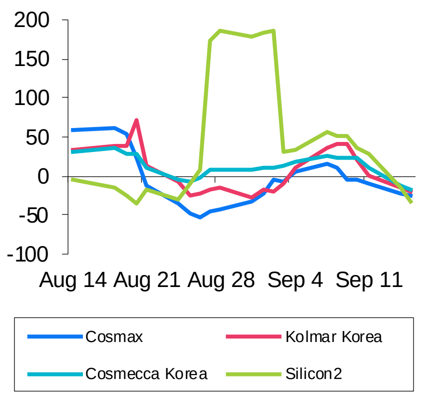


Cosmetics: 5-day cumulative net purchases by foreign investors

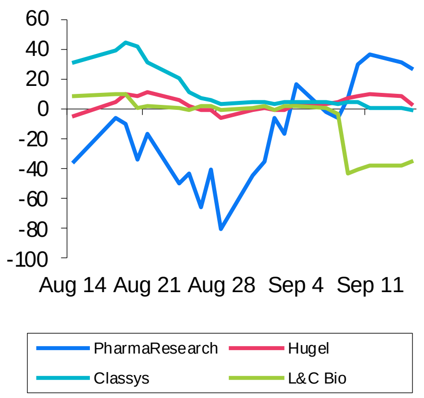
(KRWb)



Note: Major ODM companies
Source: Quantiwise, Samsung Securities

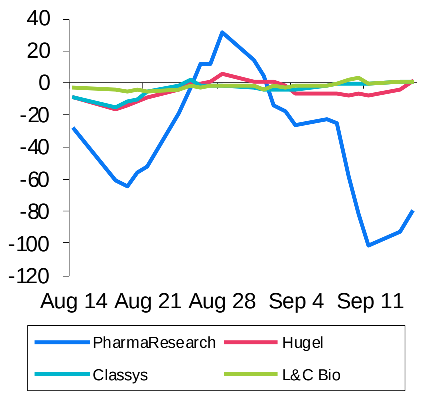
Medical aesthetics: 5-day cumulative net purchases by retail investors

(KRWb)



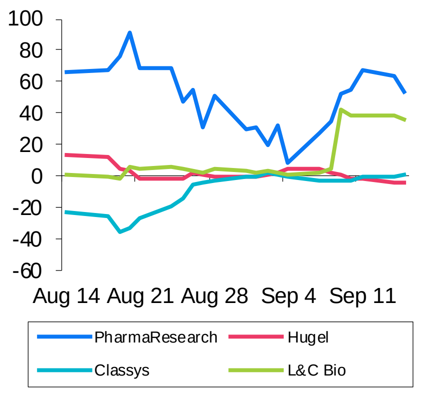
Medical aesthetics: 5-day cumulative net purchases by institutional investors

(KRWb)



Medical aesthetics: 5-day cumulative net purchases by foreign investors

(KRWb)



Source: Quantiwise, Samsung Securities

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