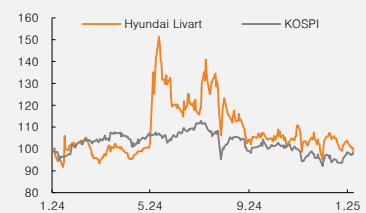


| | |
|-------------------------|-----------------|
| (Maintain) | Buy |
| Target price | ▼ W9,700 |
| Current price (1/16/25) | W7,640 |
| Upside | 27.0% |

| | |
|----------------------------|----------|
| OP (24F, Wbn) | 29 |
| Consensus OP (24F, Wbn) | 30 |
| EPS growth (24F, %) | TTB |
| Market EPS growth (24F, %) | 69.4 |
| P/E (24F, x) | 11.8 |
| Market P/E (24F, x) | 10.7 |
| KOSPI | 2,527.49 |

| | |
|-----------------------|--------|
| Market cap (Wbn) | 157 |
| Shares (mn) | 21 |
| Free float (%) | 56.8 |
| Foreign ownership (%) | 3.8 |
| Beta (12M) | 0.49 |
| 52-week low (W) | 6,990 |
| 52-week high (W) | 11,530 |

| (%) | 1M | 6M | 12M |
|----------|------|-------|-----|
| Absolute | -5.3 | -23.6 | 6.3 |
| Relative | -6.8 | -13.4 | 5.0 |



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Hyundai Livart

B2B revenue to decline

4Q24 preview: Soft B2B revenue expected

For 4Q24, we expect Hyundai Livart to post consolidated revenue of W437.7bn (+4.2% YoY) and operating profit of W3.8bn (turning to black YoY). After growing strongly in 1Q-3Q24, B2B furniture revenue likely contracted YoY due to the downtrend in apartment presales since 2023. That said, we estimate B2C furniture revenue increased slightly YoY, supported by move-ins at large apartment complexes. Meanwhile, the absence of one-time costs that had weighed on profits in previous fourth quarters (e.g., overruns in the overseas temporary construction division and provisions against inventory valuation losses) likely led to a relatively stable cost ratio (84.7% in 4Q24F; vs. 88.5% in 4Q23 and 84.1% in 3Q24).

B2B revenue poised to decline in 2025

For 2025, we forecast revenue at W1.74tr (-8.1% YoY) and operating profit at W27.4bn (-3.9% YoY). Revenue from B2B furniture (built-in and kitchen furnishing/fixtures, etc.), which had been a key driver of company-wide earnings, should decline in earnest due to slowing apartment presales. For this year, we estimate apartment move-in volume at 27.2mn units, down 25% YoY. In addition, the overseas temporary construction division is unlikely to contribute to revenue in the near term due to a lack of new orders in 2H24. Meanwhile, although the margin improvement stemming from lower particle board prices is unlikely to be as pronounced as in 2024, the company should be able to defend its cost ratio through enhanced cost efficiency and decreased marketing.

Maintain Buy, but lower TP to W9,700

We lower our target price for Hyundai Livart to W9,700 (from W14,000), as we revised down our target P/B to 0.48x (from 0.7x)—a 30% discount to the average multiple in 2019-20, when new home move-ins declined. While near-term earnings momentum remains intact due to the likely swing to operating profit in 2024, rising external uncertainties and sluggish B2B sales should temper expectations for 2025 earnings.

We think the company needs to develop effective strategies for the B2C segment, such as leveraging its online platform to increase traffic in offline channels and driving qualitative growth by securing quality partner stores.

| (Dec.) | 2022 | 2023 | 2024F | 2025F | 2026F |
|--------------------|--------|--------|-------|-------|-------|
| Revenue (Wbn) | 1,496 | 1,586 | 1,894 | 1,740 | 1,754 |
| OP (Wbn) | -28 | -20 | 29 | 27 | 29 |
| OP margin (%) | -1.9 | -1.3 | 1.5 | 1.6 | 1.7 |
| NP (Wbn) | -51 | -34 | 13 | 14 | 16 |
| EPS (W) | -2,472 | -1,662 | 647 | 659 | 777 |
| ROE (%) | -10.9 | -8.1 | 3.2 | 3.2 | 3.7 |
| P/E (x) | - | - | 11.8 | 11.6 | 9.8 |
| P/B (x) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Dividend yield (%) | 0.0 | 0.0 | 1.3 | 1.6 | 2.0 |

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai Livart: 4Q24 preview

(Wbn)

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24F | YoY | QoQ | Consensus | Diff. |
|---|-------|------|------|------|-------|------|--------|-----------|--------|
| Revenue | 420 | 505 | 497 | 454 | 438 | 4.2% | -3.6% | 446 | -1.9% |
| OP | -17 | 7 | 8 | 10 | 4 | TTB | -61.4% | 6 | -33.8% |
| Pretax profit | -35 | 6 | 7 | 6 | -2 | RR | TTR | 6 | TTR |
| NP attributable to owners of the parent | -29 | 5 | 6 | 4 | -1 | RR | TTR | 4 | TTR |
| OP margin | -4.0% | 1.3% | 1.6% | 2.2% | 0.9% | | | 1.3% | |
| Pretax margin | -8.3% | 1.3% | 1.5% | 1.3% | -0.4% | | | 1.3% | |
| Net margin | -6.9% | 0.9% | 1.2% | 0.9% | -0.3% | | | 1.0% | |

Source: Dart, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai Livart: Quarterly and annual earnings

(Wbn)

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24F | 2024F | 2025F |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 370 | 399 | 397 | 420 | 1,586 | 505 | 497 | 454 | 438 | 1,894 | 1,740 |
| 1) Furniture | 233 | 242 | 264 | 274 | 1,013 | 328 | 313 | 280 | 269 | 1,191 | 1,127 |
| - B2C | 77 | 77 | 78 | 82 | 313 | 83 | 79 | 78 | 83 | 323 | 331 |
| - B2B | 115 | 118 | 139 | 141 | 513 | 190 | 183 | 154 | 135 | 662 | 601 |
| - Materials | 41 | 47 | 47 | 52 | 187 | 56 | 51 | 47 | 51 | 205 | 195 |
| - Other | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| 2) B2B | 131 | 144 | 123 | 141 | 539 | 167 | 171 | 161 | 161 | 660 | 568 |
| 3) Other | 6 | 13 | 10 | 5 | 34 | 10 | 13 | 13 | 8 | 44 | 45 |
| COGS | 320 | 337 | 332 | 372 | 1,362 | 433 | 425 | 382 | 371 | 1,611 | 1,476 |
| COGS ratio | 86.5% | 84.6% | 83.8% | 88.5% | 85.9% | 85.8% | 85.5% | 84.1% | 84.7% | 85.1% | 84.8% |
| GP | 50 | 61 | 64 | 48 | 224 | 71 | 72 | 72 | 67 | 283 | 265 |
| SG&A | 58 | 58 | 63 | 65 | 244 | 65 | 64 | 63 | 63 | 254 | 237 |
| SG&A ratio | 15.6% | 14.5% | 15.9% | 15.5% | 15.4% | 12.8% | 12.9% | 13.8% | 14.4% | 13.4% | 13.6% |
| OP | -8 | 3 | 1 | -17 | -20 | 7 | 8 | 10 | 4 | 29 | 27 |
| OP margin | -2.1% | 0.9% | 0.3% | -4.0% | -1.3% | 1.3% | 1.6% | 2.2% | 0.9% | 1.5% | 1.6% |
| Pretax profit | -8 | 2 | 0 | -35 | -41 | 6 | 7 | 6 | -2 | 18 | 18 |
| NP attributable to owners of the parent | -7 | 2 | 0 | -29 | -34 | 5 | 6 | 4 | -1 | 13 | 14 |
| Net margin | -1.8% | 0.5% | 0.0% | -6.9% | -2.2% | 0.9% | 1.2% | 0.9% | -0.3% | 0.7% | 0.8% |

Source: Dart, Mirae Asset Securities Research estimates

Table 3. Hyundai Livart: Overseas B2B projects

(Wbn)

| Project | Builder | Contract date | Due date | Value | Progress |
|--|---------------------|---------------|----------|-------|----------|
| Basrah refinery upgrade project (TS-01) | Hyundai E&C | 2/26/21 | 1/31/23 | 222 | 100% |
| Basrah refinery upgrade project (TF-01) | Hyundai E&C | 4/13/21 | 6/30/24 | 1,057 | 100% |
| Basrah refinery upgrade project (TF-02) | Hyundai E&C | 7/28/21 | 2/28/23 | 71 | 100% |
| EPC work for temporary facilities (NFXP-2) | Samsung C&T | 6/1/21 | 1/25/24 | 559 | 100% |
| Jafurah utilities, sulfur, and interconnection systems (package 3) | Hyundai E&C | 3/29/22 | 12/31/24 | 1,293 | 95% |
| Amiral package 1: MFC & refinery off-gases | Hyundai Engineering | 12/21/23 | 11/20/24 | 541 | 68% |
| Amiral package 4: Utilities, flares, and interconnection systems | Hyundai E&C | 12/6/23 | 11/30/24 | 400 | 67% |

Source: Dart, Mirae Asset Securities Research estimates

Table 4. Hyundai Livart: TP calculation

(W, x)

| | Value | Notes |
|------------|--------|---|
| BPS | 20,458 | 2024F |
| Target P/B | 0.48 | 30% discount to avg. multiple in 2019-20, when new home move-ins declined |
| TP | 9,700 | Rounded up |
| CP | 7,640 | Jan. 16 closing price |
| Upside | 27% | |

Source: Mirae Asset Securities Research estimates

Hyundai Livart (079430 KS)

Income statement (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Revenue | 1,586 | 1,894 | 1,740 | 1,754 |
| Cost of revenue | 1,362 | 1,611 | 1,476 | 1,487 |
| GP | 224 | 283 | 264 | 267 |
| SG&A expenses | 244 | 254 | 237 | 238 |
| OP (adj.) | -20 | 29 | 27 | 29 |
| OP | -20 | 29 | 27 | 29 |
| Non-operating profit | -21 | -11 | -9 | -8 |
| Net financial income | -7 | -8 | -7 | -6 |
| Net income from associates | 0 | 0 | 0 | 0 |
| Pretax profit | -41 | 18 | 18 | 21 |
| Income tax | -6 | 5 | 5 | 5 |
| Profit from continuing operations | -34 | 13 | 14 | 16 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | -34 | 13 | 14 | 16 |
| Attributable to owners | -34 | 13 | 14 | 16 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| Total comprehensive income | -36 | 14 | 14 | 16 |
| Attributable to owners | -36 | 14 | 14 | 16 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 11 | 58 | 57 | 59 |
| FCF | -9 | 29 | 20 | 18 |
| EBITDA margin (%) | 0.7 | 3.1 | 3.3 | 3.4 |
| OP margin (%) | -1.3 | 1.5 | 1.6 | 1.7 |
| Net margin (%) | -2.1 | 0.7 | 0.8 | 0.9 |

Balance sheet (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|--------------------------------------|------------|------------|------------|------------|
| Current assets | 512 | 527 | 533 | 538 |
| Cash & equivalents | 21 | 33 | 43 | 46 |
| AR & other receivables | 259 | 263 | 259 | 260 |
| Inventory | 213 | 214 | 212 | 214 |
| Other current assets | 19 | 17 | 19 | 18 |
| Non-current assets | 388 | 383 | 381 | 381 |
| Investments in associates | 0 | 0 | 0 | 0 |
| PP&E | 302 | 304 | 298 | 296 |
| Intangible assets | 27 | 27 | 28 | 29 |
| Total assets | 899 | 910 | 914 | 919 |
| Current liabilities | 454 | 428 | 437 | 429 |
| AP & other payables | 266 | 269 | 265 | 266 |
| Short-term financial liabilities | 150 | 121 | 134 | 123 |
| Other current liabilities | 38 | 38 | 38 | 40 |
| Non-current liabilities | 43 | 65 | 49 | 49 |
| Long-term financial liabilities | 29 | 52 | 37 | 37 |
| Other non-current liabilities | 14 | 13 | 12 | 12 |
| Total liabilities | 497 | 493 | 485 | 478 |
| Equity attributable to owners | 402 | 417 | 428 | 442 |
| Capital stock | 21 | 21 | 21 | 21 |
| Capital surplus | 102 | 102 | 102 | 102 |
| Retained earnings | 283 | 296 | 308 | 321 |
| Minority interests | 0 | 0 | 0 | 0 |
| Shareholders' equity | 402 | 417 | 428 | 442 |

Cash flow statement (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|--|------------|------------|------------|------------|
| Operating cash flow | 3 | 50 | 42 | 46 |
| NP | -34 | 13 | 14 | 16 |
| Non-cash income/expenses | 64 | 47 | 41 | 42 |
| Depreciation | 29 | 29 | 29 | 30 |
| Amortization | 1 | 1 | 1 | 1 |
| Other | 34 | 17 | 11 | 11 |
| Chg. in working capital | -21 | -2 | -1 | 0 |
| Chg. in AR & other receivables | -12 | -1 | 4 | -1 |
| Chg. in inventory | -69 | -2 | 2 | -2 |
| Chg. in AP & other payables | 63 | 5 | -5 | 1 |
| Income tax | 0 | 0 | -5 | -5 |
| Cash flow from investing activities | -12 | -25 | -28 | -31 |
| Chg. in PP&E | -12 | -21 | -22 | -28 |
| Chg. in intangible assets | -1 | -1 | -2 | -2 |
| Chg. in financial assets | 2 | 0 | -2 | -1 |
| Other | -1 | -3 | -2 | 0 |
| Cash flow from financing activities | 15 | -14 | -5 | -13 |
| Chg. in financial liabilities | 21 | -6 | -3 | -11 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | 0 | 0 | -2 | -2 |
| Other | -6 | -8 | 0 | 0 |
| Chg. in cash | 6 | 12 | 10 | 2 |
| Beginning balance | 15 | 21 | 33 | 43 |
| Ending balance | 21 | 33 | 43 | 46 |

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

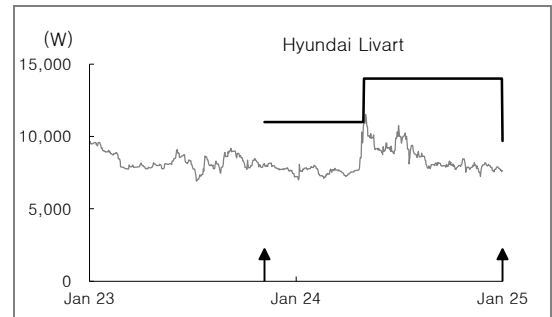
| | 2023 | 2024F | 2025F | 2026F |
|------------------------------|--------|--------|--------|--------|
| P/E (x) | - | 11.8 | 11.6 | 9.8 |
| P/CF (x) | 5.4 | 2.6 | 2.9 | 2.7 |
| P/B (x) | 0.4 | 0.4 | 0.4 | 0.4 |
| EV/EBITDA (x) | 29.4 | 5.0 | 4.9 | 4.5 |
| EPS (W) | -1,662 | 647 | 659 | 777 |
| CFPS (W) | 1,444 | 2,912 | 2,660 | 2,819 |
| BPS (W) | 19,756 | 20,458 | 21,019 | 21,679 |
| DPS (W) | 0 | 100 | 120 | 150 |
| Dividend payout ratio (%) | 0.0 | 15.1 | 17.8 | 18.9 |
| Dividend yield (%) | 0.0 | 1.4 | 1.7 | 2.1 |
| Revenue growth (%) | 6.0 | 19.4 | -8.1 | 0.8 |
| EBITDA growth (%) | -22.5 | 447.8 | -2.1 | 3.9 |
| OP growth (%) | RR | TTB | -3.9 | 4.5 |
| EPS growth (%) | RR | TTB | 2.0 | 17.9 |
| AR turnover (x) | 6.4 | 7.3 | 6.7 | 6.8 |
| Inventory turnover (x) | 8.4 | 8.9 | 8.2 | 8.2 |
| AP turnover (x) | 6.7 | 6.8 | 6.2 | 6.3 |
| ROA (%) | -3.9 | 1.5 | 1.5 | 1.7 |
| ROE (%) | -8.1 | 3.2 | 3.2 | 3.7 |
| ROIC (%) | -3.1 | 4.9 | 3.8 | 4.0 |
| Debt-to-equity ratio (%) | 123.5 | 118.4 | 113.4 | 108.1 |
| Current ratio (%) | 112.7 | 123.0 | 121.9 | 125.6 |
| Net debt-to-equity ratio (%) | 37.8 | 32.4 | 28.4 | 24.5 |
| Interest coverage ratio (x) | -2.6 | 3.2 | 3.2 | 3.7 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (W) |
|-------------------------|----------|--------|--------|
| Hyundai Livart (079430) | 01/17/25 | Buy | 9,700 |
| | 05/17/24 | Buy | 14,000 |
| | 11/23/23 | Buy | 11,000 |



Stock ratings

| | |
|-------------|--|
| Buy | Expected 12-month performance: +20% or greater |
| Trading Buy | Expected 12-month performance: +10% to +20% |
| Hold | Expected 12-month performance: -10% to +10% |
| Sell | Expected 12-month performance: -10% or worse |

Sector ratings

| | |
|-------------|--|
| Overweight | Expected to outperform the market over 12 months |
| Neutral | Expected to perform in line with the market over 12 months |
| Underweight | Expected to underperform the market over 12 months |

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

| | Buy | Trading Buy | Hold | Sell |
|-----------------------------|--------|-------------|--------|------|
| Ratings distribution | 84.62% | 7.14% | 8.24% | 0% |
| Investment banking services | 85.71% | 0% | 14.29% | 0% |

* Based on recommendations in the last 12-months (as of December 31, 2024)

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