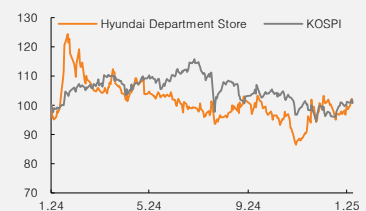


(Maintain)	Buy
Target price	▲ W70,000
Current price (1/23/25)	W48,650
Upside	43.9%

OP (24F, Wbn)	282
Consensus OP (24F, Wbn)	282
EPS growth (24F, %)	TTB
Market EPS growth (24F, %)	68.9
P/E (24F, x)	93.3
Market P/E (24F, x)	10.7
KOSPI	2,515.49

Market cap (Wbn)	1,101
Shares (mn)	23
Free float (%)	58.8
Foreign ownership (%)	21.8
Beta (12M)	0.72
52-week low (W)	41,650
52-week high (W)	59,900

(%)	1M	6M	12M
Absolute	-0.3	5.3	3.1
Relative	-3.2	16.1	1.6



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069960 KS • Retail

Hyundai Department

Core business earnings bottoming out

4Q24 preview: Solid core business and turnaround at Zinus

For 4Q24, we expect Hyundai Department Store (HDS) to report net revenue of W1.2tr (+6% YoY) and operating profit of W106.2bn (+11% YoY), meeting the consensus thanks to a resilient core business performance along with improved earnings at Zinus.

For department stores, we estimate revenue remained flat YoY, as weak fashion sales (due to mild winter weather) were likely offset by robust demand for luxury goods (with watches and jewelry seeing double-digit growth). Being less sensitive to economic conditions, luxury goods consumption likely remained strong even amid heightened uncertainties in December. In addition, we believe the weakness in the fashion segment eased toward the end of the quarter, leading to an upward trend in overall monthly revenue (estimated YoY sales growth: -4% in October, +1% in November, and +3% in December). While department store operating profit likely declined slightly YoY due to a higher luxury goods mix, the impact was likely limited by efficient SG&A cost control.

For the duty-free business, we estimate revenue increased QoQ, outperforming the broader market (flat QoQ). Demand from foreign individual travelers and domestic customers likely picked up toward year-end. Notably, HDS's duty-free stores are differentiated by their competitive luxury brand lineup and benefit from a fixed rent structure (for key airport stores). As sales improve, losses are expected to narrow.

We also highlight the earnings turnaround at Zinus. In 3Q24, the subsidiary achieved positive revenue growth for the first time in eight quarters and returned to profitability after three quarters of losses. In 4Q24, we estimate its operating profit grew to W17bn (vs. -W19bn 1Q24, -W14bn 2Q24, and +W11.9bn in 3Q24) on robust sales of the "small box" product line. We see potential for further profit growth, with OP margin likely to recover to around 5% in 2H24. (For reference, Zinus delivered high-single-digit OP margins during past top-line growth periods.)

Earnings growth and increased dividends

Core business earnings appear to be bottoming out, and the turnaround at Zinus is gaining traction. Overall market conditions are also showing signs of improvement in early 2025 amid easing uncertainties and expectations surrounding upcoming holidays. This year, the firm plans to pay out its first-ever semiannual dividend (at least W10bn) and increase its year-end dividend (total annual dividend estimated at W30bn). We raise our target price for HDS to W70,000 (from W60,000), as we changed our EPS base period to a 12-month forward basis. We maintain our Buy rating in light of clear visibility on earnings growth and attractive dividend levels.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	5,014	4,207	4,214	4,362	4,556
OP (Wbn)	321	303	282	353	386
OP margin (%)	6.4	7.2	6.7	8.1	8.5
NP (Wbn)	144	-80	12	199	221
EPS (W)	6,157	-3,409	507	8,802	9,776
ROE (%)	3.2	-1.8	0.3	4.4	4.7
P/E (x)	9.6	-	93.3	5.5	5.0
P/B (x)	0.3	0.3	0.2	0.2	0.2
Dividend yield (%)	2.2	2.5	3.2	3.7	4.1

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Annual earnings and forecasts

(Wbn)

	2021	2022	2023	2024F	2025F	2026F
Net revenue	3,572	5,014	4,207	4,214	4,362	4,556
Department stores	2,103	2,290	2,403	2,433	2,512	2,582
Duty-free	1,591	2,257	998	962	935	985
Zinus		605	952	957	1,053	1,126
Gross revenue	9,122	10,523	10,133	10,156	10,412	10,739
Department stores	6,523	7,151	7,269	7,218	7,413	7,583
Duty-free	2,598	2,767	1,912	1,981	1,946	2,029
Zinus		605	952	957	1,053	1,126
OP	264	321	303	282	353	386
Department stores	305	379	356	354	360	372
Duty-free	(41)	(66)	(31)	(27)	(21)	(17)
Zinus		33	18	(4)	55	72
Pretax profit	317	247	42	35	332	369
NP attributable to owners of the parent	189	144	(80)	12	199	221
Gross revenue growth (% YoY)	33.5	15.4	(3.7)	0.2	2.5	3.1
Department stores	21.1	9.6	1.6	(0.7)	2.7	2.3
Duty-free	79.7	6.5	(30.9)	3.6	(1.8)	4.3
Zinus			57.5	0.5	10.0	7.0
OP growth (% YoY)	94.6	21.4	(5.4)	(6.9)	25.0	9.3
Department stores	53.5	24.2	(5.9)	(0.7)	1.7	3.3
Duty-free	RR	RR	RR	RR	RR	RR
Zinus			(43.7)	TTR	TTB	31.9
NP attributable to owners of the parent growth (% YoY)	169.3	(23.9)	TTR	TTB	1,587.1	11.1
OP margin (%)	2.9	3.0	3.0	2.8	3.4	3.6
Department stores	4.7	5.3	4.9	4.9	4.9	4.9
Duty-free	(1.6)	(2.4)	(1.6)	(1.4)	(1.1)	(0.9)
Zinus		5.4	1.9	(0.5)	5.2	6.4

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24F	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025
Net revenue	952	1,024	1,037	1,202	4,214	981	1,057	1,081	1,242	4,362
Department stores	594	612	568	660	2,433	614	636	584	677	2,512
Duty-free	241	241	228	253	962	221	224	239	251	935
Zinus	152	206	273	326	957	180	231	293	349	1,053
Gross revenue	2,432	2,477	2,431	2,816	10,156	2,477	2,535	2,516	2,884	10,412
Department stores	1,770	1,771	1,694	1,984	7,218	1,823	1,833	1,731	2,026	7,413
Duty-free	510	500	465	507	1,981	474	471	492	509	1,946
Zinus	152	206	273	326	957	180	231	293	349	1,053
OP	69	43	65	106	282	100	68	73	112	353
Department stores	103	71	71	109	354	106	73	72	109	360
Duty-free	(5)	(4)	(8)	(10)	(27)	(6)	(4)	(5)	(6)	(21)
Zinus	(19)	(14)	12	17	(4)	9	10	16	19	55
Pretax profit	94	(192)	45	89	35	107	61	66	99	332
NP attributable to owners of the parent	68	(145)	21	68	12	71	23	34	71	199
Gross revenue growth (% YoY)	2.8	(0.6)	(4.2)	2.9	0.2	1.8	2.3	3.5	2.4	2.5
Department stores	1.9	(1.4)	(3.2)	(0.2)	(0.7)	3.0	3.5	2.2	2.1	2.7
Duty-free	27.7	4.8	(18.1)	8.3	3.6	(7.1)	(5.9)	5.9	0.5	(1.8)
Zinus	(33.5)	(6.0)	23.2	15.4	0.5	18.0	12.2	7.3	7.1	10.0
OP growth (% YoY)	(11.6)	(23.0)	(12.7)	10.6	(6.9)	44.6	59.2	13.1	5.9	25.0
Department stores	8.3	15.8	(11.0)	(9.4)	(0.7)	3.1	2.5	1.2	0.1	1.7
Duty-free	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
Zinus	TTR	TTR	277.1	907.4	TTR	TTB	TTB	37.7	13.1	TTB
NP attributable to owners of the parent growth (% YoY)	20.7	TTR	(60.9)	TTB	TTB	3.4	TTB	62.2	5.4	1,587.1
OP margin (%)	2.8	1.7	2.7	3.8	2.8	4.0	2.7	2.9	3.9	3.4
Department stores	5.8	4.0	4.2	5.5	4.9	5.8	4.0	4.2	5.4	4.9
Duty-free	(1.0)	(0.8)	(1.7)	(1.9)	(1.4)	(1.3)	(0.9)	(1.1)	(1.1)	(1.1)
Zinus	(12.5)	(6.9)	4.4	5.2	(0.5)	5.2	4.2	5.6	5.5	5.2

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	8,802	
Target P/E (x)	8	Retail sector avg.
Fair value per share	70,417	
Target price	70,000	
Current price	48,650	
Upside (%)	43.9	

Source: Mirae Asset Securities Research

Hyundai Department Store (069960 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	4,207	4,214	4,362	4,556
Cost of revenue	1,715	1,778	1,840	1,928
GP	2,492	2,436	2,522	2,628
SG&A expenses	2,189	2,153	2,169	2,241
OP (adj.)	303	282	353	386
OP	303	282	353	386
Non-operating profit	-261	-247	-21	-17
Net financial income	-64	-47	-36	-21
Net income from associates	26	23	21	19
Pretax profit	42	35	332	369
Income tax	81	9	83	92
Profit from continuing operations	-40	26	249	277
Profit from discontinued operations	0	0	0	0
NP	-40	26	249	277
Attributable to owners	-80	12	199	221
Attributable to minority interests	40	14	50	55
Total comprehensive income	-48	40	249	277
Attributable to owners	-90	35	217	241
Attributable to minority interests	42	5	32	36
EBITDA	727	711	773	797
FCF	401	582	458	436
EBITDA margin (%)	17.3	16.9	17.7	17.5
OP margin (%)	7.2	6.7	8.1	8.5
Net margin (%)	-1.9	0.3	4.6	4.9

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	758	1,017	758	736
NP	-40	26	249	277
Non-cash income/expenses	826	730	525	510
Depreciation	358	361	355	349
Amortization	66	68	65	61
Other	402	301	105	100
Chg. in working capital	131	404	89	49
Chg. in AR & other receivables	-31	134	-31	-41
Chg. in inventory	108	24	30	-25
Chg. in AP & other payables	-18	101	4	5
Income tax	-110	-112	-83	-92
Cash flow from investing activities	-595	-373	-475	-602
Chg. in PP&E	-355	-394	-300	-300
Chg. in intangible assets	-13	-6	-5	-5
Chg. in financial assets	-48	-14	-9	-12
Other	-179	41	-161	-285
Cash flow from financing activities	-195	-495	-518	-75
Chg. in financial liabilities	-184	-396	-468	6
Chg. in equity	0	0	0	0
Dividends	-41	-38	-33	-39
Other	30	-61	-17	-42
Chg. in cash	-31	-62	-79	357
Beginning balance	195	164	102	23
Ending balance	164	102	23	380

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	3,118	2,853	2,783	3,221
Cash & equivalents	164	102	23	380
AR & other receivables	1,091	1,020	1,052	1,099
Inventory	613	594	565	590
Other current assets	1,250	1,137	1,143	1,152
Non-current assets	8,595	8,637	8,551	8,483
Investments in associates	593	628	650	679
PP&E	5,607	5,702	5,647	5,598
Intangible assets	1,281	1,222	1,162	1,106
Total assets	11,713	11,491	11,335	11,703
Current liabilities	3,447	3,321	2,927	3,030
AP & other payables	834	883	914	955
Short-term financial liabilities	1,452	1,209	741	747
Other current liabilities	1,161	1,229	1,272	1,328
Non-current liabilities	1,987	1,868	1,890	1,919
Long-term financial liabilities	1,399	1,246	1,246	1,246
Other non-current liabilities	588	622	644	673
Total liabilities	5,433	5,190	4,817	4,949
Equity attributable to owners	4,467	4,484	4,650	4,833
Capital stock	117	117	117	117
Capital surplus	612	612	612	612
Retained earnings	3,908	3,884	4,051	4,232
Minority interests	1,812	1,817	1,867	1,922
Shareholders' equity	6,279	6,301	6,517	6,755

Key valuation metrics/ratios

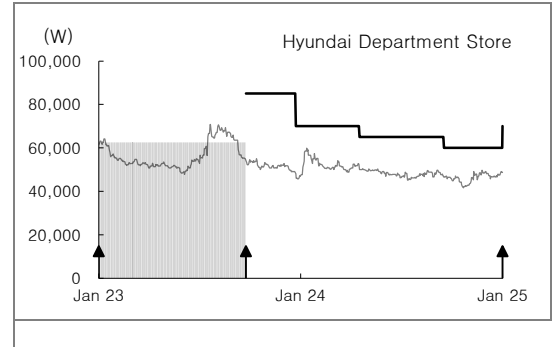
	2023	2024F	2025F	2026F
P/E (x)	-	93.3	5.5	5.0
P/CF (x)	1.5	1.5	1.4	1.4
P/B (x)	0.3	0.2	0.2	0.2
EV/EBITDA (x)	7.7	5.9	5.1	4.5
EPS (W)	-3,409	507	8,802	9,776
CFPS (W)	33,584	32,437	34,183	34,741
BPS (W)	197,850	205,332	212,685	220,723
DPS (W)	1,300	1,500	1,800	2,000
Dividend payout ratio (%)	-71.4	125.0	15.8	15.8
Dividend yield (%)	2.5	3.2	3.7	4.1
Revenue growth (%)	-16.1	0.2	3.5	4.4
EBITDA growth (%)	6.7	-2.2	8.6	3.1
OP growth (%)	-5.4	-6.9	25.0	9.3
EPS growth (%)	TTR	TTB	1,637.2	11.1
AR turnover (x)	4.1	4.5	4.8	4.8
Inventory turnover (x)	6.4	7.0	7.5	7.9
AP turnover (x)	14.8	16.8	16.6	16.7
ROA (%)	-0.3	0.2	2.2	2.4
ROE (%)	-1.8	0.3	4.4	4.7
ROIC (%)	-3.8	3.2	4.0	4.5
Debt-to-equity ratio (%)	86.5	82.4	73.9	73.3
Current ratio (%)	90.4	85.9	95.1	106.3
Net debt-to-equity ratio (%)	41.6	21.1	14.3	8.6
Interest coverage ratio (x)	2.7	2.8	4.1	5.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Department Store (069960)	01/24/25	Buy	70,000
	10/10/24	Buy	60,000
	05/10/24	Buy	65,000
	01/16/24	Buy	70,000
	10/18/23	Buy	85,000
	09/19/22	No Coverage	



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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