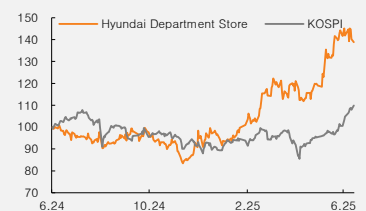


(Maintain)	Buy
Target price	▲ W100,000
Current price (6/16/25)	W69,300
Upside	44.3%

OP (25F, Wbn)	399
Consensus OP (25F, Wbn)	404
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	25.7
P/E (25F, x)	6.7
Market P/E (25F, x)	10.7
KOSPI	2,946.66

Market cap (Wbn)	1,568
Shares (mn)	23
Free float (%)	56.2
Foreign ownership (%)	22.9
Beta (12M)	0.29
52-week low (W)	41,650
52-week high (W)	72,400

(%)	1M	6M	12M
Absolute	5.3	45.9	41.1
Relative	-6.1	23.2	32.1



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Hyundai Department Store

Best positioned to benefit from a department store recovery

Department stores contribute over 90% of operating profit

The recovery in overall consumption (amid improving consumer sentiment and policy support) should benefit department stores, which straddle the durable and discretionary goods categories. Among players in this space, Hyundai Department Store (HDS) is poised to benefit the most given its high exposure to the department store business; in 2025, we forecast department stores to account for 92% of the firm's operating profit (vs. 81% for Shinsegae and 75% for Lotte Shopping). The scheduled closure of a loss-making duty-free location should also support overall earnings.

The department store business experienced some volatility earlier this year due to political uncertainty, but conditions have begun to improve, with sales rebounding to mid-single-digit growth in May (from a mid-single-digit decline in April). Notably, the rebound is being driven not only by watches and jewelry (which have shown steady growth) but also by a turnaround in fashion. As fashion is a cyclical category, this recovery signals broader improvement in consumer confidence. It is also favorable from a profitability standpoint, as fashion is a high-margin category. Despite the weakness in April, we expect 2Q25 earnings to hold up well. In 2H25, department store profit growth (YoY) should strengthen as real consumption improves further.

Meanwhile, HDS is set to close the Dongdaemun duty-free store in August. The closure alone should significantly narrow total duty-free losses, which last year amounted to around W30bn (driven by losses of over W20bn each at the Trade Center and Dongdaemun stores; vs. over W20bn in operating profit for airport locations). Despite the ongoing recovery in Chinese inbound traffic, structural shifts in Chinese consumer behavior make it unlikely that sales will reach levels seen during past recovery cycles. Given this, concentrating on profitable airport locations seems like a sound strategy.

Still the most undervalued stock in the sector

For 2025, we look for net revenue of W4.24tr (+1% YoY) and operating profit of W399.3bn (+41% YoY). While top-line growth will likely remain largely flat due to the downsizing of underperforming duty-free operations, we expect operating profit to improve significantly.

We raise our target price on HDS to W100,000 (from W85,000) to reflect our upward earnings forecast revisions and rising sector valuations. With operating profit poised to expand and the company continuing its shareholder return efforts, ROE is likely to exceed 5%. Despite this, the stock remains undervalued at a 12-month forward P/E of 5x and P/B of 0.4x. Given the combination of earnings growth, attractive valuation, and solid shareholder returns, we believe the stock has ample upside potential. We maintain our Buy recommendation.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,207	4,188	4,239	4,225	4,384
OP (Wbn)	303	284	399	426	458
OP margin (%)	7.2	6.8	9.4	10.1	10.4
NP (Wbn)	-80	-36	234	257	279
EPS (W)	-3,409	-1,543	10,336	11,363	12,318
ROE (%)	-1.8	-0.8	5.2	5.5	5.7
P/E (x)	-	-	6.7	6.1	5.6
P/B (x)	0.3	0.2	0.3	0.3	0.3
Dividend yield (%)	2.5	3.0	2.6	3.2	3.6

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)

	2022	2023	2024	2025F	2026F	2027F
Net revenue	5,014	4,207	4,188	4,239	4,225	4,384
Department stores	2,290	2,403	2,435	2,488	2,551	2,648
Duty-free	2,257	998	972	847	705	717
Zinus	605	952	920	1,043	1,109	1,157
Gross revenue	10,523	10,133	10,061	10,051	9,952	10,255
Department stores	7,151	7,269	7,139	7,246	7,391	7,635
Duty-free	2,767	1,912	2,001	1,762	1,452	1,462
Zinus	605	952	920	1,043	1,109	1,157
OP	321	303	284	399	426	458
Department stores	379	356	359	369	377	401
Duty-free	(66)	(31)	(29)	(10)	5	8
Zinus	33	18	(5)	80	84	90
Pretax profit	247	42	6	376	403	437
NP attributable to owners of the parent	144	(80)	(36)	234	257	279
Gross revenue growth (% YoY)	15.4	(3.7)	(0.7)	(0.1)	(1.0)	3.0
Department stores	9.6	1.6	(1.8)	1.5	2.0	3.3
Duty-free	6.5	(30.9)	4.7	(12.0)	(17.6)	0.7
Zinus		57.5	(3.3)	13.3	6.3	4.4
OP growth (% YoY)	21.4	(5.4)	(6.4)	40.6	6.6	7.7
Department stores	24.2	(5.9)	0.8	2.9	2.0	6.4
Duty-free	RR	RR	RR	RR	TTB	44.4
Zinus		(43.7)	TTR	TTB	4.1	7.3
NP attributable to owners of the parent growth (% YoY)	(23.9)	TTR	RR	TTB	9.9	8.4
OP margin (%)	3.0	3.0	2.8	4.0	4.3	4.5
Department stores	5.3	4.9	5.0	5.1	5.1	5.2
Duty-free	(2.4)	(1.6)	(1.4)	(0.6)	0.4	0.5
Zinus	5.4	1.9	(0.6)	7.7	7.5	7.8

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F
Net revenue	952	1,024	1,037	1,175	4,188	1,098	1,027	1,003	1,111	4,239
Department stores	594	612	568	661	2,435	589	620	588	691	2,488
Duty-free	241	241	228	263	972	294	211	171	172	847
Zinus	152	206	273	289	920	250	231	278	284	1,043
Gross revenue	2,432	2,477	2,431	2,720	10,061	2,555	2,459	2,375	2,662	10,051
Department stores	1,770	1,771	1,694	1,905	7,139	1,716	1,785	1,744	2,001	7,246
Duty-free	510	500	465	526	2,001	589	443	352	377	1,762
Zinus	152	206	273	289	920	250	231	278	284	1,043
OP	69	43	65	108	284	112	79	78	129	399
Department stores	103	71	71	114	359	97	71	77	124	369
Duty-free	(5)	(4)	(8)	(12)	(29)	(2)	(5)	(2)	(1)	(10)
Zinus	(19)	(14)	12	16	(5)	28	23	13	16	80
Pretax profit	94	(192)	45	60	6	121	87	86	81	376
NP attributable to owners of the parent	68	(145)	21	20	(36)	68	52	55	59	234
Gross revenue growth (% YoY)	2.8	(0.6)	(4.2)	(0.6)	(0.7)	5.0	(0.7)	(2.3)	(2.1)	(0.1)
Department stores	1.9	(1.4)	(3.2)	(4.1)	(1.8)	(3.1)	0.8	3.0	5.0	1.5
Duty-free	27.7	4.8	(18.1)	12.6	4.7	15.5	(11.4)	(24.2)	(28.3)	(12.0)
Zinus	(33.5)	(6.0)	23.2	2.4	(3.3)	64.2	12.0	2.0	(1.9)	13.3
OP growth (% YoY)	(11.6)	(23.0)	(12.7)	12.2	(6.4)	63.3	85.3	20.9	20.1	40.6
Department stores	8.3	15.8	(11.0)	(5.1)	0.8	(5.7)	(0.2)	8.1	9.4	2.9
Duty-free	RR	RR	TTR	RR	RR	RR	RR	TTR	RR	RR
Zinus	TTR	TTR	277.1	844.5	TTR	TTB	TTB	13.1	(0.4)	TTB
NP attributable to owners of the parent growth (% YoY)	20.7	TTR	(60.9)	TTB	RR	(0.6)	TTB	158.4	193.7	TTB
OP margin (%)	2.8	1.7	2.7	4.0	2.8	4.4	3.2	3.3	4.9	4.0
Department stores	5.8	4.0	4.2	6.0	5.0	5.7	4.0	4.4	6.2	5.1
Duty-free	(1.0)	(0.8)	(1.7)	(2.2)	(1.4)	(0.3)	(1.1)	(0.6)	(0.3)	(0.6)
Zinus	(12.5)	(6.9)	4.4	5.5	(0.6)	11.0	10.1	4.8	5.6	7.7

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	11,234	
Target P/E (x)	10	Retail sector avg
Fair value per share	106,719	
Target price	100,000	
Current price	69,300	
Upside (%)	44.3	

Source: Mirae Asset Securities Research

Hyundai Department Store (069960 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	4,188	4,239	4,225	4,384
Cost of revenue	1,722	1,653	1,639	1,705
GP	2,466	2,586	2,586	2,679
SG&A expenses	2,181	2,187	2,161	2,220
OP (adj.)	284	399	426	458
OP	284	399	426	458
Non-operating profit	-278	-23	-23	-21
Net financial income	-49	-49	-41	-25
Net income from associates	25	19	17	15
Pretax profit	6	376	403	437
Income tax	7	94	101	109
Profit from continuing operations	-1	282	303	328
Profit from discontinued operations	0	0	0	0
NP	-1	282	303	328
Attributable to owners	-36	234	257	279
Attributable to minority interests	35	48	45	49
Total comprehensive income	22	279	303	328
Attributable to owners	-48	212	230	249
Attributable to minority interests	71	67	73	79
EBITDA	712	824	841	865
FCF	259	-53	413	455
EBITDA margin (%)	17.0	19.4	19.9	19.7
OP margin (%)	6.8	9.4	10.1	10.4
Net margin (%)	-0.9	5.5	6.1	6.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	734	544	713	755
NP	-1	282	303	328
Non-cash income/expenses	789	563	557	541
Depreciation	360	359	353	348
Amortization	68	65	62	59
Other	361	139	142	134
Chg. in working capital	90	-147	-4	21
Chg. in AR & other receivables	77	70	3	-34
Chg. in inventory	18	35	2	-22
Chg. in AP & other payables	-31	94	0	4
Income tax	-108	-99	-101	-109
Cash flow from investing activities	-193	-654	-530	-383
Chg. in PP&E	-434	-587	-300	-300
Chg. in intangible assets	-3	-5	-5	-5
Chg. in financial assets	51	11	1	-7
Other	193	-73	-226	-71
Cash flow from financing activities	-586	175	-91	-49
Chg. in financial liabilities	-409	144	0	4
Chg. in equity	0	0	0	0
Dividends	-38	-9	-39	-48
Other	-139	40	-52	-5
Chg. in cash	-38	19	370	397
Beginning balance	164	126	145	515
Ending balance	126	145	515	912

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,046	3,103	3,470	3,936
Cash & equivalents	126	145	515	912
AR & other receivables	1,067	1,009	1,008	1,046
Inventory	617	583	581	603
Other current assets	1,236	1,366	1,366	1,375
Non-current assets	8,172	8,360	8,249	8,157
Investments in associates	86	81	81	84
PP&E	5,790	6,034	5,981	5,933
Intangible assets	1,222	1,163	1,106	1,053
Total assets	11,218	11,464	11,719	12,093
Current liabilities	3,288	3,599	3,593	3,669
AP & other payables	840	794	792	821
Short-term financial liabilities	1,231	1,655	1,655	1,659
Other current liabilities	1,217	1,150	1,146	1,189
Non-current liabilities	1,695	1,389	1,388	1,405
Long-term financial liabilities	1,210	930	930	930
Other non-current liabilities	485	459	458	475
Total liabilities	4,983	4,988	4,980	5,074
Equity attributable to owners	4,395	4,598	4,816	5,047
Capital stock	117	117	117	117
Capital surplus	612	612	612	612
Retained earnings	3,754	3,945	4,163	4,394
Minority interests	1,839	1,877	1,923	1,972
Shareholders' equity	6,234	6,475	6,739	7,019

Key valuation metrics/ratios

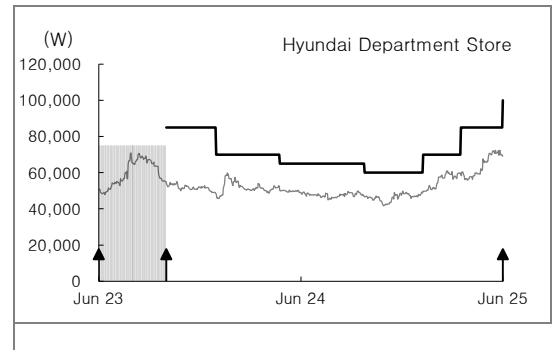
	2024	2025F	2026F	2027F
P/E (x)	-	6.7	6.1	5.6
P/CF (x)	1.4	1.9	1.8	1.8
P/B (x)	0.2	0.3	0.3	0.3
EV/EBITDA (x)	7.3	5.8	5.3	4.7
EPS (W)	-1,543	10,336	11,363	12,318
CFPS (W)	33,844	37,331	37,985	38,413
BPS (W)	198,360	207,312	216,949	227,156
DPS (W)	1,400	1,800	2,200	2,500
Dividend payout ratio (%)	-4,060.4	13.9	15.8	16.5
Dividend yield (%)	3.0	2.6	3.2	3.6
Revenue growth (%)	-0.5	1.2	-0.3	3.7
EBITDA growth (%)	-2.1	15.7	2.1	2.8
OP growth (%)	-6.4	40.6	6.6	7.7
EPS growth (%)	RR	TTB	9.9	8.4
AR turnover (x)	4.3	4.5	4.6	4.7
Inventory turnover (x)	6.8	7.1	7.3	7.4
AP turnover (x)	15.0	13.4	13.7	14.0
ROA (%)	0.0	2.5	2.6	2.8
ROE (%)	-0.8	5.2	5.5	5.7
ROIC (%)	-0.5	3.5	4.1	4.7
Debt-to-equity ratio (%)	79.9	77.0	73.9	72.3
Current ratio (%)	92.6	86.2	96.6	107.3
Net debt-to-equity ratio (%)	36.9	20.5	14.2	8.1
Interest coverage ratio (x)	2.8	4.1	4.3	4.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Department Store (069960)	06/17/25	Buy	100,000
	04/02/25	Buy	85,000
	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 return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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