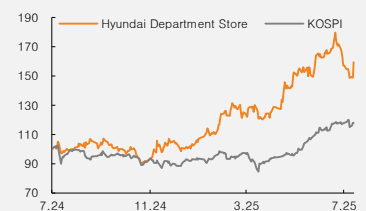


(Maintain)	Buy
Target price	▲ W110,000
Current price (8/6/25)	W74,000
Upside	48.6%

OP (25F, Wbn)	419
Consensus OP (25F, Wbn)	404
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.0
P/E (25F, x)	6.8
Market P/E (25F, x)	11.8
KOSPI	3,198.14

Market cap (Wbn)	1,675
Shares (mn)	23
Free float (%)	55.6
Foreign ownership (%)	23.8
Beta (12M)	0.44
52-week low (W)	41,650
52-week high (W)	83,300

(%)	1M	6M	12M
Absolute	-3.4	42.9	64.1
Relative	-7.7	13.3	29.4



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Hyundai Department

2H25 outlook: Department store earnings to grow; duty-free to turn profitable

2Q25 review: Solid performance across all segments

For 2Q25, Hyundai Department Store (HDS) reported above-consensus results, with net revenue of W1.08tr (+6% YoY) and operating profit of W86.9bn (+103% YoY). All divisions exceeded expectations, with particularly encouraging results from the duty-free business (which would have turned profitable if not for one-off costs related to the Dongdaemun branch closure).

The department store division posted gross revenue of W1.68tr (-5% YoY) and operating profit of W69.3bn (-2% YoY; OP margin of 4.1%). Domestic demand remained sluggish through April, and major renovations and the closure of the D-Cube location also weighed on sales. However, cost-cutting efforts helped keep operating profit largely stable YoY. In addition, improving consumer sentiment since May has led to a positive trend in monthly YoY sales growth (-4% in April, +3% in May, flat in June, and mid-single-digit growth projected in July-August). The recovery appears broad-based, with not only watches and jewelry but also fashion and home goods rebounding (fashion: -3% YoY in 2Q25; mid-single-digit growth projected in July-August). Meanwhile, the negative impact from the D-Cube store closure will likely be offset by the recent opening of the Connect Hyundai store in Cheongju.

The duty-free division posted gross revenue of W563.7bn (+13% YoY) and an operating loss of W1.3bn (narrower loss YoY and QoQ). Excluding one-off costs related to the Dongdaemun branch closure, the division would have turned profitable. With the airport location continuing to generate stable earnings and the Dongdaemun branch having fully closed in July, we forecast the division to swing to a profit in 2H25.

Zinus posted solid results, with revenue of W229.5bn (+11% YoY) and operating profit of W29.1bn (turning to black YoY). Excluding a W19.9bn provision reversal related to antidumping duties, earnings slightly fell QoQ due to tariff effects. However, in 2H, the firm plans to defend earnings by adjusting prices for DI products (i.e., products directly imported by customers) and shifting production of non-mattress items to Cambodia.

Earnings momentum to strengthen; shareholder return efforts to continue

Despite concerns, we expect the impact of US tariffs on Zinus to be limited. Moreover, we believe the core department store division is entering a phase of meaningful earnings growth. Given that the division managed to defend margins in 1H25 despite lower revenue, profits should grow meaningfully as revenue expands in 2H25. We are also positive on HDS's efforts to enhance shareholder value. The company announced its first-ever interim dividend (W500 per share; record date of Sep. 30) as well as an increase in the year-end dividend (yield of 3%). After retiring 3% of its treasury shares last year, the firm has steadily bought back shares, bringing its treasury stock holdings to 5% of outstanding shares.

We maintain our Buy rating and raise our target price to W110,000 (from W100,000), reflecting our upward earnings revisions. Despite solid earnings (relative to peers) and active shareholder return efforts, the stock remains undervalued, trading at a 12-month forward P/E of only 7x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,207	4,188	4,388	4,409	4,571
OP (Wbn)	303	284	419	413	445
OP margin (%)	7.2	6.8	9.5	9.4	9.7
NP (Wbn)	-80	-36	246	249	270
EPS (W)	-3,409	-1,543	10,881	11,005	11,936
ROE (%)	-1.8	-0.8	5.5	5.3	5.5
P/E (x)	-	-	6.8	6.7	6.2
P/B (x)	0.3	0.2	0.4	0.3	0.3
Dividend yield (%)	2.5	3.0	2.7	3.0	3.4

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	4,388	4,409	4,571
Department stores	2,290	2,403	2,435	2,484	2,591	2,653
Duty-free	2,257	998	972	934	752	763
Zinus	605	952	920	1,110	1,206	1,294
Gross revenue	10,523	10,133	10,061	10,249	10,261	10,500
Department stores	7,151	7,269	7,139	7,197	7,507	7,650
Duty-free	2,767	1,912	2,001	1,942	1,547	1,555
Zinus	605	952	920	1,110	1,206	1,294
OP	321	303	284	419	413	445
Department stores	379	356	359	372	388	408
Duty-free	(66)	(31)	(29)	0	5	8
Zinus	33	18	(5)	87	60	70
Pretax profit	247	42	6	396	391	424
NP attributable to owners of the parent	144	(80)	(36)	246	249	270
Gross revenue growth (% YoY)	15.4	(3.7)	(0.7)	1.9	0.1	2.3
Department stores	9.6	1.6	(1.8)	0.8	4.3	1.9
Duty-free	6.5	(30.9)	4.7	(3.0)	(20.3)	0.5
Zinus	-	57.5	(3.3)	20.6	8.7	7.3
OP growth (% YoY)	21.4	(5.4)	(6.4)	47.6	(1.5)	7.7
Department stores	24.2	(5.9)	0.8	3.7	4.3	5.0
Duty-free	RR	RR	RR	RR	TTB	50.1
Zinus		(43.7)	TTR	TTB	(31.4)	16.5
NP attributable to owners of the parent growth (% YoY)	(23.9)	TTR	RR	TTB	1.1	8.5
OP margin (%)	3.0	3.0	2.8	4.1	4.0	4.2
Department stores	5.3	4.9	5.0	5.2	5.2	5.3
Duty-free	(2.4)	(1.6)	(1.4)	0.0	0.3	0.5
Zinus	5.4	1.9	(0.6)	7.9	5.0	5.4

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F
Net revenue	952	1,024	1,037	1,175	4,188	1,098	1,080	1,071	1,139	4,388
Department stores	594	612	568	661	2,435	589	590	600	704	2,484
Duty-free	241	241	228	263	972	294	294	198	149	934
Zinus	152	206	273	289	920	250	230	305	325	1,110
Gross revenue	2,432	2,477	2,431	2,720	10,061	2,555	2,474	2,492	2,728	10,249
Department stores	1,770	1,771	1,694	1,905	7,139	1,716	1,681	1,780	2,020	7,197
Duty-free	510	500	465	526	2,001	589	564	407	382	1,942
Zinus	152	206	273	289	920	250	230	305	325	1,110
OP	69	43	65	108	284	112	87	85	135	419
Department stores	103	71	71	114	359	97	69	80	126	372
Duty-free	(5)	(4)	(8)	(12)	(29)	(2)	(1)	1	2	0
Zinus	(19)	(14)	12	16	(5)	28	29	13	17	87
Pretax profit	94	(192)	45	60	6	121	78	76	121	396
NP attributable to owners of the parent	68	(145)	21	20	(36)	68	45	52	82	246
Gross revenue growth (% YoY)	2.8	(0.6)	(4.2)	(0.6)	(0.7)	5.0	(0.1)	2.5	0.3	1.9
Department stores	1.9	(1.4)	(3.2)	(4.1)	(1.8)	(3.1)	(5.1)	5.1	6.0	0.8
Duty-free	27.7	4.8	(18.1)	12.6	4.7	15.5	12.7	(12.4)	(27.4)	(3.0)
Zinus	(33.5)	(6.0)	23.2	2.4	(3.3)	64.2	11.3	11.9	12.6	20.6
OP growth (% YoY)	(11.6)	(23.0)	(12.7)	12.2	(6.4)	63.3	102.9	31.1	25.4	47.6
Department stores	8.3	15.8	(11.0)	(5.1)	0.8	(5.7)	(2.4)	12.8	10.4	3.7
Duty-free	RR	RR	TTR	RR	RR	RR	RR	TTR	RR	RR
Zinus	TTR	TTR	277.1	844.5	TTR	TTB	TTB	12.8	8.1	TTB
NP attributable to owners of the parent growth (% YoY)	20.7	TTR	(60.9)	TTB	RR	(0.6)	TTB	142.8	308.2	TTB
OP margin (%)	2.8	1.7	2.7	4.0	2.8	4.4	3.5	3.4	5.0	4.1
Department stores	5.8	4.0	4.2	6.0	5.0	5.7	4.1	4.5	6.2	5.2
Duty-free	(1.0)	(0.8)	(1.7)	(2.2)	(1.4)	(0.3)	(0.2)	0.3	0.5	0.0
Zinus	(12.5)	(6.9)	4.4	5.5	(0.6)	11.0	12.7	4.4	5.3	7.9

Source: Company data, Mirae Asset Securities Research

Table 3. Market cap trend and outlook

(Wbn, x, %)

	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Market cap (ending)	2,445.6	2,115.6	1,944.7	1,670.9	1,757.5	1,380.7	1,212.2	1,069.2	1,674.5
Consolidated NP	253	239	194.1	70.3	189.4	154.1	170.2	218.4	246.2
P/B (ending)	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.4
ROE	6.6	5.9	4.6	1.7	4.4	3.4	3.8	4.9	5.5
P/E	9.6	8.9	10.0	23.8	9.3	9.0	7.1	4.9	6.8

Notes: Based on NP attributable to owners of the parent; excluding one-offs; 2025F data are as of the end of May.

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	11,354	
Target P/E (x)	10	Retail sector avg.
Fair value per share	107,864	
Target price	110,000	
Current price	74,000	
Upside (%)	48.6	

Source: Mirae Asset Securities Research

Hyundai Department Store (069960 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	4,188	4,388	4,409	4,571
Cost of revenue	1,722	1,751	1,743	1,829
GP	2,466	2,637	2,666	2,742
SG&A expenses	2,181	2,218	2,254	2,298
OP (adj.)	284	419	413	445
OP	284	419	413	445
Non-operating profit	-278	-23	-22	-21
Net financial income	-49	-49	-39	-24
Net income from associates	25	19	17	15
Pretax profit	6	396	391	424
Income tax	7	99	98	106
Profit from continuing operations	-1	297	293	318
Profit from discontinued operations	0	0	0	0
NP	-1	297	293	318
Attributable to owners	-36	246	249	270
Attributable to minority interests	35	50	44	48
Total comprehensive income	22	294	293	318
Attributable to owners	-48	223	223	241
Attributable to minority interests	71	71	70	76
EBITDA	712	841	825	849
FCF	259	73	407	443
EBITDA margin (%)	17.0	19.2	18.7	18.6
OP margin (%)	6.8	9.5	9.4	9.7
Net margin (%)	-0.9	5.6	5.6	5.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,046	3,271	3,639	4,094
Cash & equivalents	126	265	623	1,007
AR & other receivables	1,067	1,034	1,041	1,079
Inventory	617	598	601	623
Other current assets	1,236	1,374	1,374	1,385
Non-current assets	8,172	8,270	8,163	8,074
Investments in associates	86	83	84	87
PP&E	5,790	5,937	5,886	5,841
Intangible assets	1,222	1,163	1,106	1,053
Total assets	11,218	11,540	11,802	12,167
Current liabilities	3,288	3,652	3,662	3,739
AP & other payables	840	814	818	848
Short-term financial liabilities	1,231	1,658	1,658	1,662
Other current liabilities	1,217	1,180	1,186	1,229
Non-current liabilities	1,695	1,401	1,403	1,421
Long-term financial liabilities	1,210	930	930	930
Other non-current liabilities	485	471	473	491
Total liabilities	4,983	5,053	5,065	5,160
Equity attributable to owners	4,395	4,608	4,813	5,036
Capital stock	117	117	117	117
Capital surplus	612	612	612	612
Retained earnings	3,754	3,955	4,161	4,383
Minority interests	1,839	1,880	1,924	1,971
Shareholders' equity	6,234	6,488	6,737	7,007

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	734	570	707	743
NP	-1	297	293	318
Non-cash income/expenses	789	564	549	534
Depreciation	360	357	351	345
Amortization	68	65	62	59
Other	361	142	136	130
Chg. in working capital	90	-133	1	21
Chg. in AR & other receivables	77	47	-4	-35
Chg. in inventory	18	20	-3	-22
Chg. in AP & other payables	-31	97	1	5
Income tax	-108	-104	-98	-106
Cash flow from investing activities	-193	-559	-531	-383
Chg. in PP&E	-434	-487	-300	-300
Chg. in intangible assets	-3	-5	-5	-5
Chg. in financial assets	51	6	-1	-7
Other	193	-73	-225	-71
Cash flow from financing activities	-586	176	-94	-49
Chg. in financial liabilities	-409	147	1	4
Chg. in equity	0	0	0	0
Dividends	-38	-11	-43	-48
Other	-139	40	-52	-5
Chg. in cash	-38	139	357	384
Beginning balance	164	126	265	623
Ending balance	126	265	623	1,007

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

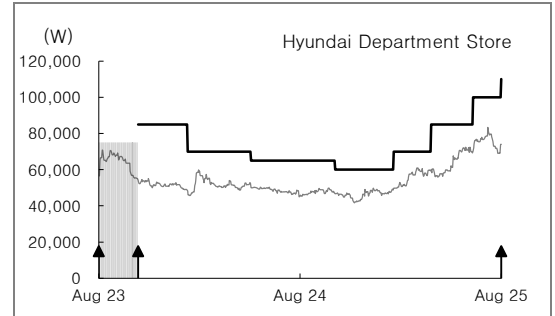
	2024	2025F	2026F	2027F
P/E (x)	-	6.8	6.7	6.2
P/CF (x)	1.4	1.9	2.0	2.0
P/B (x)	0.2	0.4	0.3	0.3
EV/EBITDA (x)	7.3	5.7	5.4	4.9
EPS (W)	-1,543	10,881	11,005	11,936
CFPS (W)	33,844	38,054	37,204	37,650
BPS (W)	198,360	207,761	216,847	226,674
DPS (W)	1,400	2,000	2,200	2,500
Dividend payout ratio (%)	-4,060.4	14.6	16.3	17.1
Dividend yield (%)	3.0	2.9	3.2	3.6
Revenue growth (%)	-0.5	4.8	0.5	3.7
EBITDA growth (%)	-2.1	18.0	-1.8	2.8
OP growth (%)	-6.4	47.6	-1.5	7.7
EPS growth (%)	RR	TTB	1.1	8.5
AR turnover (x)	4.3	4.6	4.7	4.8
Inventory turnover (x)	6.8	7.2	7.4	7.5
AP turnover (x)	15.0	14.1	14.2	14.6
ROA (%)	0.0	2.6	2.5	2.7
ROE (%)	-0.8	5.5	5.3	5.5
ROIC (%)	-0.5	3.9	4.1	4.6
Debt-to-equity ratio (%)	79.9	77.9	75.2	73.6
Current ratio (x)	92.6	89.6	99.4	109.5
Net debt-to-equity ratio (%)	36.9	18.7	12.7	6.8
Interest coverage ratio (x)	2.8	4.3	4.1	4.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Department Store (069960)	08/07/25	Buy	110,000
	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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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