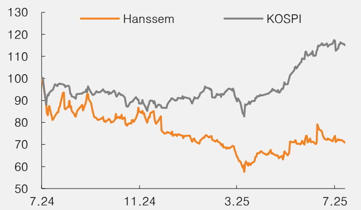
MIRAE ASSET Securities

Equity Research
August 13, 2025

(Downgrade)	Hold
Target price	W45,000
Current price (8/12/25)	W44,950
Upside	0.1%

OP (25F, Wbn)	23
Consensus OP (25F, Wbn)	29
EPS growth (25F, %)	-64.0
Market EPS growth (25F, %)	23.8
P/E (25F, x)	19.5
Market P/E (25F, x)	11.8
KOSPI	3,189.91
Market cap (Wbn)	1,058
Shares (mn)	24
Free float (%)	34.5
Foreign ownership (%)	13.2
Beta (12M)	0.77
52-week low (W)	36,500
52-week high (W)	59,400

(%)	1M	6M	12M
Absolute	-7.8	0.7	-14.4
Relative	-8.2	-19.6	-29.7



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009240 KS · Building Products

Hanssem

Challenging environment for assigning a B2C premium

2Q25 review: Earnings miss market expectations

For 2Q25, Hanssem posted consolidated revenue of W459.4bn (-3.9% YoY) and operating profit of W2.3bn (-68.2% YoY), falling short of the market consensus (operating profit of W8.3bn, based on the past three months). B2C rehouse revenue grew 6% YoY, supported by the recognition of backlogged shipments from the previous quarter and an expanded product lineup. However, B2C home furnishing and B2B revenue declined 13% and 7% YoY, respectively, due to the delayed recovery in housing transactions and consumer sentiment, as well as fewer housing presales/move-ins. Although the cost ratio improved on the absence of one-off provisions for bad debt from TMON/Wemakeprice (-W4.4bn in 2Q24), operating profit was weak due to cost pressures from lower sales and a deteriorated sales mix. Pretax profit rose 185% YoY to W35.1bn, boosted by gains from the sale of the Bangbae-dong directly managed store.

Weak B2C rehouse growth and strategic shortcomings

In 2H25, the B2C segment plans to drive growth by expanding its new product lineup and leveraging influencer marketing and product placement (PPL). The “Sam Festa” (the company’s largest online/offline discount event), held in March and scheduled again for September, along with the June renovation of the Nonhyeon flagship store, should help support B2C revenue recovery. That said, the B2C strategy remains focused on single-item sales rather than total packages, which we view as a limiting factor for the rehouse channel’s growth compared with its past high-growth phase. From a profitability standpoint, rental expenses for the Sangam-dong headquarters (W1.2bn/month) following its October 2024 sale are expected to weigh on 2H25 operating profit compared with the prior year.

Maintain TP at W45,000; downgrade rating to Hold from Trading Buy

We maintain our target price of W45,000 for Hanssem but downgrade our rating to Hold from Trading Buy, given limited upside potential. The government’s June 27 announcement of household debt management measures has heightened concerns for the building materials sector, with potential delays in new housing presales and a slowdown in housing transactions. An unfavorable macro environment, a single-item-focused rehouse growth strategy, and slowing sales growth make it difficult to assign a B2C premium to the stock. For 2025, cash dividends will likely be reduced compared to last year, as proceeds from the sale of the Sangam-dong headquarters and shareholder return funds are reallocated. The key potential upside driver remains whether the company will follow through with the cancellation of treasury shares, which currently account for 29.5% of outstanding shares.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,967	1,908	1,824	1,881	2,022
OP (Wbn)	2	31	23	41	59
OP margin (%)	0.1	1.6	1.3	2.2	2.9
NP (Wbn)	-62	151	54	36	53
EPS (W)	-2,641	6,422	2,310	1,525	2,253
ROE (%)	-15.8	43.6	14.3	8.8	12.3
P/E (x)	-	7.4	19.5	29.5	20.0
P/B (x)	2.1	1.8	1.6	1.6	1.5
Dividend yield (%)	8.4	17.9	6.7	2.7	4.0

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

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Table 1. Hanssem: Quarterly earnings (Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25P	YoY	QoQ	Consensus	Diff.
Revenue	478	454	490	443	459	-3.9%	3.6%	467	-1.7%
OP	7	7	4	6	2	-68.2%	-65.0%	8	-72.8%
Pretax profit	12	125	3	11	35	185.2%	214.3%	11	230.9%
NP attributable to owners of the parent	14	93	-4	10	32	137.5%	235.1%	7	359.3%
OP margin	1.5%	1.6%	0.8%	1.5%	0.5%			1.8%	
Pretax margin	2.6%	27.5%	0.7%	2.5%	7.6%			2.3%	
Net margin	2.8%	20.5%	-0.8%	2.2%	7.0%			1.5%	

Source: Dart, FnGuide, Mirae Asset Securities Research estimates

Table 2. Hanssem: Quarterly and annual earnings (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F	2026F
Revenue	486	478	454	490	**1,908**	443	459	447	473	**1,824**	**1,881**
- Home furnishings (B2C)	143	126	124	139	**532**	143	110	115	132	**500**	**525**
- Home remodeling (B2C)	120	139	128	152	**538**	115	147	134	158	**554**	**593**
- Element (B2B)	141	123	105	121	**491**	111	115	99	106	**430**	**415**
- Other	81	90	97	79	**347**	75	88	99	77	**339**	**347**
YoY											
Revenue	4%	-7%	-6%	-2%	**-3%**	-9%	-4%	-1%	-3%	**-4%**	**3%**
- Home furnishings (B2C)	-6%	3%	-3%	10%	**1%**	0%	-12%	-8%	-5%	**-6%**	**5%**
- Home remodeling (B2C)	-4%	-15%	-16%	0%	**-9%**	-4%	6%	5%	4%	**3%**	**7%**
- Element (B2B)	17%	-18%	-17%	-15%	**-9%**	-22%	-7%	-5%	-13%	**-12%**	**-3%**
- Other	14%	15%	30%	-2%	**14%**	-8%	-3%	2%	-2%	**-2%**	**2%**
COGS	373	367	344	381	**1,465**	338	345	338	356	**1,376**	**1,414**
COGS ratio	76.7%	76.8%	75.7%	77.8%	**76.7%**	76.1%	75.0%	75.5%	75.3%	**75.5%**	**75.2%**
GP	113	111	110	109	**444**	106	115	110	117	**448**	**467**
SG&A	100	104	103	105	**413**	99	113	105	107	**424**	**426**
SG&A ratio	20.7%	21.7%	22.7%	21.4%	**21.6%**	22.4%	24.5%	23.4%	22.7%	**23.2%**	**22.7%**
OP (consolidated)	13	7	7	4	**31**	6	2	5	10	**23**	**41**
OP margin	2.7%	1.5%	1.6%	0.8%	**1.6%**	1.5%	0.5%	1.2%	2.0%	**1.3%**	**2.2%**
Pretax profit	50	12	125	3	**190**	11	35	6	9	**62**	**46**
Pretax margin	10.3%	2.6%	27.5%	0.7%	**10.0%**	2.5%	7.6%	1.4%	2.0%	**3.4%**	**2.4%**
NP attributable to owners of the parent	49	14	93	-4	**151**	10	32	5	8	**54**	**36**
Net margin attributable to owners of the parent	10.0%	2.8%	20.5%	-0.8%	**7.9%**	2.2%	7.0%	1.1%	1.6%	**3.0%**	**1.9%**

Source: Dart, Mirae Asset Securities Research estimates

Hanssem (009240 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**1,908**	**1,824**	**1,881**	**2,022**
Cost of revenue	**1,465**	**1,376**	**1,414**	**1,514**
GP	**443**	**448**	**467**	**508**
SG&A expenses	**413**	**424**	**426**	**449**
OP (adj.)	**31**	**23**	**41**	**59**
OP	**31**	**23**	**41**	**59**
Non-operating profit	**159**	**39**	**5**	**11**
Net financial income	-7	-4	-5	-3
Net income from associates	-20	0	0	0
Pretax profit	190	62	46	70
Income tax	39	8	10	17
Profit from continuing operations	151	54	36	53
Profit from discontinued operations	0	0	0	0
NP	**151**	**54**	**36**	**53**
Attributable to owners	151	54	36	53
Attributable to minority interests	0	0	0	0
Total comprehensive income	**147**	**64**	**48**	**66**
Attributable to owners	147	64	48	66
Attributable to minority interests	0	0	0	0
EBITDA	106	97	115	135
FCF	38	123	36	45
EBITDA margin (%)	5.6	5.3	6.1	6.7
OP margin (%)	1.6	1.3	2.2	2.9
Net margin (%)	7.9	3.0	1.9	2.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**512**	**569**	**548**	**564**
Cash & equivalents	60	118	90	95
AR & other receivables	94	92	95	101
Inventory	105	106	108	110
Other current assets	253	253	255	258
Non-current assets	**555**	**533**	**541**	**553**
Investments in associates	0	0	0	0
PP&E	338	313	318	325
Intangible assets	17	17	17	18
Total assets	**1,067**	**1,102**	**1,089**	**1,118**
Current liabilities	**472**	**475**	**468**	**460**
AP & other payables	187	175	178	183
Short-term financial liabilities	130	145	137	127
Other current liabilities	155	155	153	150
Non-current liabilities	**245**	**218**	**214**	**205**
Long-term financial liabilities	214	189	186	181
Other non-current liabilities	31	29	28	24
Total liabilities	**717**	**693**	**682**	**665**
Equity attributable to owners	**351**	**409**	**407**	**453**
Capital stock	24	24	24	24
Capital surplus	44	44	44	44
Retained earnings	553	608	594	627
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**351**	**409**	**407**	**453**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**49**	**127**	**108**	**120**
NP	151	54	36	53
Non-cash income/expenses	-15	92	88	95
Depreciation	68	67	67	68
Amortization	7	6	6	7
Other	-90	19	15	20
Chg. in working capital	-68	10	-6	-11
Chg. in AR & other receivables	20	-82	-3	-5
Chg. in inventory	6	0	-2	-2
Chg. in AP & other payables	-27	-12	3	2
Income tax	-10	-27	-10	-17
Cash flow from investing activities	**91**	**121**	**-60**	**-66**
Chg. in PP&E	130	97	-72	-75
Chg. in intangible assets	0	-6	-7	-8
Chg. in financial assets	-204	1	-2	-4
Other	165	29	21	21
Cash flow from financing activities	**-163**	**-44**	**-76**	**-49**
Chg. in financial liabilities	74	-9	-11	-15
Chg. in equity	0	0	0	0
Dividends	-141	0	-50	-20
Other	-96	-35	-15	-14
Chg. in cash	**-22**	**58**	**-27**	**5**
Beginning balance	82	60	118	90
Ending balance	60	118	90	95

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

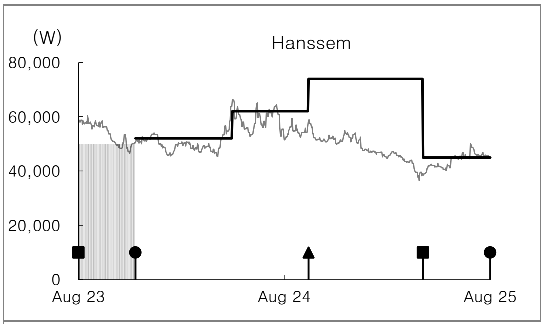
	2024	2025F	2026F	2027F
P/E (x)	7.4	19.5	29.5	20.0
P/CF (x)	8.2	7.2	8.5	7.1
P/B (x)	1.8	1.6	1.6	1.5
EV/EBITDA (x)	11.0	10.8	9.2	7.7
EPS (W)	6,422	2,310	1,525	2,253
CFPS (W)	5,775	6,203	5,285	6,306
BPS (W)	26,347	28,809	28,728	30,687
DPS (W)	8,530	3,000	1,200	1,800
Dividend payout ratio (%)	93.7	91.6	55.5	56.4
Dividend yield (%)	17.9	6.6	2.6	3.9
Revenue growth (%)	-3.0	-4.4	3.1	7.5
EBITDA growth (%)	35.5	-8.6	18.6	17.2
OP growth (%)	1,504.3	-25.0	75.2	44.2
EPS growth (%)	TTB	-64.0	-34.0	47.7
AR turnover (x)	18.4	20.8	21.3	21.9
Inventory turnover (x)	17.8	17.3	17.6	18.6
AP turnover (x)	8.6	9.1	9.6	10.1
ROA (%)	14.3	5.0	3.3	4.8
ROE (%)	43.6	14.3	8.8	12.3
ROIC (%)	6.8	6.8	11.1	14.2
Debt-to-equity ratio (%)	204.4	169.6	167.8	146.8
Current ratio (%)	108.5	119.6	117.1	122.7
Net debt-to-equity ratio (%)	14.3	-3.5	0.2	-4.7
Interest coverage ratio (x)	1.9	1.5	2.7	4.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanssem (009240)	08/13/25	Hold	45,000
	04/16/25	Trading Buy	45,000
	09/25/24	Buy	74,000
	05/13/24	Hold	62,000
	11/23/23	Hold	52,000
	04/28/23	No Coverage	



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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