Equity Research
October 1, 2025

069960 KS · Retail

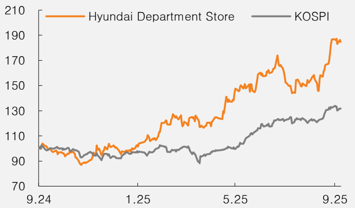
Hyundai Department Store

Strengthening competitiveness by focusing on major stores

(Maintain)	**Buy**
Target price	**W110,000**
Current price (9/30/25)	W88,500
Upside	24.3%

OP (25F, Wbn)	413
Consensus OP (25F, Wbn)	411
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.6
P/E (25F, x)	8.3
Market P/E (25F, x)	12.6
KOSPI	3,424.60
Market cap (Wbn)	2,003
Shares (mn)	23
Free float (%)	54.0
Foreign ownership (%)	22.8
Beta (12M)	0.50
52-week low (W)	41,650
52-week high (W)	89,700

(%)	1M	6M	12M
Absolute	19.1	48.5	81.0
Relative	10.8	10.9	37.0



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3Q25 preview: Core business remains solid

For 3Q25, we expect Hyundai Department Store (HDS) to report below-consensus results, with net revenue of W966.6bn (-7% YoY) and operating profit of W70.9bn (+10% YoY). Results are likely to disappoint mainly because of delayed revenue recognition at Zinus due to the impact of tariffs. Zinus is reportedly in discussions with its sales channels regarding pricing; once these negotiations and any resulting adjustments are completed, the deferred earnings are likely to be recognized.

Aside from Zinus, the core retail business likely remained on a solid uptrend. For department stores, we estimate gross revenue at W1.78tr (+5% YoY) and operating profit at W79.2bn (+12% YoY; OP margin of 4.5%), marking a return to profit growth. Monthly YoY sales growth likely remained steady at 5-6%, and the share of foreign shoppers in total department store sales is believed to have surpassed 5%.

In the duty-free division, revenue likely declined 18% YoY to W379.7bn due to the closure of the Dongdaemun branch. Nevertheless, we expect the division to report operating profit of W0.5bn, swinging to a profit YoY as planned. In 1H25, the duty-free division posted modest overall losses, with losses at downtown locations (Trade Center and Dongdaemun) offsetting profits from airport operations. With the Dongdaemun branch having fully closed in July, we believe a significant portion of downtown losses has been removed, allowing the business to transition to a stable profit trajectory.

Demand from foreign customers likely to drive growth at large stores

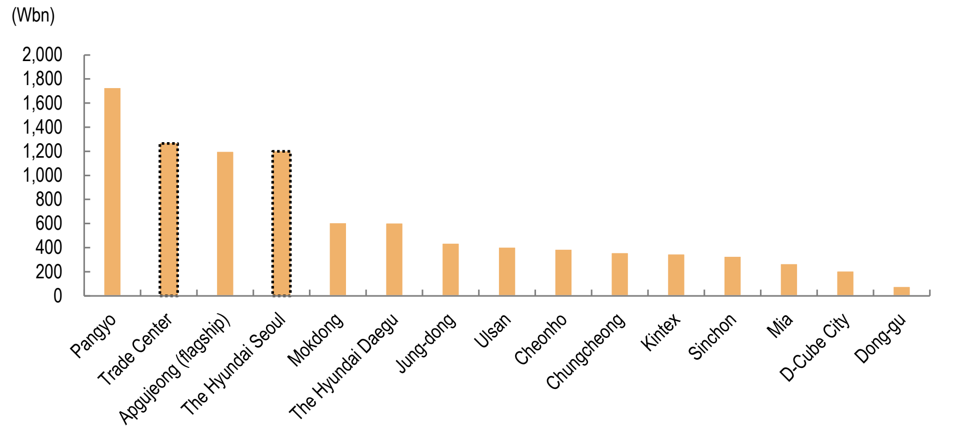
Among HDS's branches, The Hyundai Seoul and the Trade Center location are major destinations for foreign shoppers, with the sales mix of foreign customers estimated to have expanded to over 15% at each store. Combined, these two stores generate more than W2tr in annual revenue (over W1tr each) and account for roughly 20% of total department store sales, making them large enough to drive the division's overall performance. Notably, at The Hyundai Seoul, fashion accounts for roughly 40% of revenue from foreign customers. Taking into account the average spend per fashion customer, the store appears to be attracting a large number of foreign customers.

While we adjusted our 3Q25 earnings estimates to account for tariff-related effects on Zinus, we believe HDS's competitiveness in the core retail business remains intact. Valuation also appears attractive, with the stock trading at a 12-month forward P/E of only 8x. We maintain our Buy recommendation on the stock.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,207	4,188	4,276	4,285	4,436
OP (Wbn)	303	284	413	412	443
OP margin (%)	7.2	6.8	9.7	9.6	10.0
NP (Wbn)	-80	-36	242	248	269
EPS (W)	-3,409	-1,543	10,705	10,981	11,897
ROE (%)	-1.8	-0.8	5.4	5.3	5.5
P/E (x)	-	-	8.3	8.1	7.4
P/B (x)	0.3	0.2	0.4	0.4	0.4
Dividend yield (%)	2.5	3.0	2.3	3.1	3.4

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

Figure 1. Revenue by store



Notes: Based on 2024 data; VAT included
Source: Press reports, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Net revenue	5,014	4,207	4,188	4,276	4,285	4,436
Department stores	2,290	2,403	2,435	2,481	2,588	2,651
Duty-free	2,257	998	972	917	735	747
Zinus	605	952	920	1,017	1,101	1,177
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	1,907	1,513	1,522
Zinus	605	952	920	1,017	1,101	1,177
OP	321	303	284	413	412	443
Department stores	379	356	359	372	388	407
Duty-free	(66)	(31)	(29)	(1)	6	9
Zinus	33	18	(5)	82	59	68
Pretax profit	247	42	6	389	390	422
NP attr. to owners of the parent	144	(80)	(36)	242	248	269
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	(4.7)	(20.7)	0.6
Zinus		57.5	(3.3)	10.5	8.3	6.9
OP growth (%, YoY)	21.4	(5.4)	(6.4)	45.3	(0.1)	7.6
Department stores	24.2	(5.9)	0.8	3.6	4.3	5.0
Duty-free	RR	RR	RR	RR	TTB	42.2
Zinus		(43.7)	TTR	TTB	(29.0)	16.0
NP growth (%, YoY)	(23.9)	TTR	RR	TTB	2.6	8.3
OP margin (%)	3.0	3.0	2.8	4.0	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)	(0.1)	0.4	0.6
Zinus	5.4	1.9	(0.6)	8.1	5.3	5.8

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025
Net revenue	952	1,024	1,037	1,175	4,188	1,098	1,080	967	1,131	4,276
Department stores	594	612	568	661	2,435	589	590	600	702	2,481
Duty-free	241	241	228	263	972	294	294	185	146	917
Zinus	152	206	273	289	920	250	230	215	323	1,017
Gross revenue	2,432	2,477	2,431	2,720	10,061	2,555	2,474	2,374	2,711	10,114
Department stores	1,770	1,771	1,694	1,905	7,139	1,716	1,681	1,780	2,013	7,190
Duty-free	510	500	465	526	2,001	589	564	380	375	1,907
Zinus	152	206	273	289	920	250	229	215	323	1,017
OP	69	43	65	108	284	112	87	71	143	413
Department stores	103	71	71	114	359	97	69	79	126	372
Duty-free	(5)	(4)	(8)	(12)	(29)	(2)	(1)	1	2	(1)
Zinus	(19)	(14)	12	16	(5)	28	29	1	25	82
Pretax profit	94	(192)	45	60	6	121	78	62	128	389
NP attr. to owners of the parent	68	(145)	21	20	(36)	68	45	42	87	242
Gross revenue growth (%, YoY)	2.8	(0.6)	(4.2)	(0.6)	(0.7)	5.0	(0.1)	(2.3)	(0.3)	0.5
Department stores	1.9	(1.4)	(3.2)	(4.1)	(1.8)	(3.1)	(5.1)	5.1	5.7	0.7
Duty-free	27.7	4.8	(18.1)	12.6	4.7	15.5	12.7	(18.3)	(28.8)	(4.7)
Zinus	(33.5)	(6.0)	23.2	2.4	(3.3)	64.2	11.2	(21.4)	11.9	10.5
OP growth (%, YoY)	(11.6)	(23.0)	(12.7)	12.2	(6.4)	63.3	102.8	9.7	32.3	45.3
Department stores	8.3	15.8	(11.0)	(5.1)	0.8	(5.7)	(2.4)	11.6	10.9	3.6
Duty-free	RR	RR	TTR	RR	RR	RR	RR	TTB	TTB	RR
Zinus	TTR	TTR	277.1	844.5	TTR	TTB	TTB	(89.6)	54.3	TTB
NP growth (%, YoY)	20.7	TTR	(60.9)	TTB	RR	(0.6)	TTB	98.3	335.6	TTB
OP margin (%)	2.8	1.7	2.7	4.0	2.8	4.4	3.5	3.0	5.3	4.1
Department stores	5.8	4.0	4.2	6.0	5.0	5.7	4.1	4.5	6.3	5.2
Duty-free	(1.0)	(0.8)	(1.7)	(2.2)	(1.4)	(0.3)	(0.2)	0.1	0.4	(0.1)
Zinus	(12.5)	(6.9)	4.4	5.5	(0.6)	11.0	12.7	0.6	7.6	8.1

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	11,414	
Target P/E (x)	10	Retail sector avg.
Fair value/share	108,436	
Target price	110,000	
Current price	88,500	
Upside (%)	24.3	

Source: Mirae Asset Securities Research

Hyundai Department Store (069960 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**4,188**	**4,276**	**4,285**	**4,436**
Cost of revenue	**1,722**	**1,674**	**1,657**	**1,734**
GP	**2,466**	**2,602**	**2,628**	**2,702**
SG&A expenses	**2,181**	**2,190**	**2,216**	**2,258**
OP (adj.)	**284**	**413**	**412**	**443**
OP	**284**	**413**	**412**	**443**
Non-operating profit	**-278**	**-24**	**-22**	**-21**
Net financial income	-49	-47	-37	-23
Net income from associates	25	19	17	15
Pretax profit	6	389	390	422
Income tax	7	97	97	106
Profit from continuing operations	-1	292	292	317
Profit from discontinued operations	0	0	0	0
NP	**-1**	**292**	**292**	**317**
Attributable to owners	-36	242	248	269
Attributable to minority interests	35	50	44	48
Total comprehensive income	**22**	**263**	**292**	**317**
Attributable to owners	-48	324	360	390
Attributable to minority interests	71	-61	-67	-73
EBITDA	712	835	825	848
FCF	259	-30	405	441
EBITDA margin (%)	17.0	19.5	19.3	19.1
OP margin (%)	6.8	9.7	9.6	10.0
Net margin (%)	-0.9	5.7	5.8	6.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**3,046**	**3,355**	**3,717**	**4,157**
Cash & equivalents	126	126	483	855
AR & other receivables	1,067	1,027	1,031	1,067
Inventory	617	594	595	616
Other current assets	1,236	1,608	1,608	1,619
Non-current assets	**8,172**	**8,210**	**8,102**	**8,011**
Investments in associates	86	83	83	86
PP&E	5,790	6,005	5,954	5,908
Intangible assets	1,222	1,166	1,109	1,056
Total assets	**11,218**	**11,564**	**11,819**	**12,167**
Current liabilities	**3,288**	**3,804**	**3,808**	**3,882**
AP & other payables	840	809	810	839
Short-term financial liabilities	1,231	1,824	1,824	1,828
Other current liabilities	1,217	1,171	1,174	1,215
Non-current liabilities	**1,695**	**1,313**	**1,314**	**1,331**
Long-term financial liabilities	1,210	846	846	846
Other non-current liabilities	485	467	468	485
Total liabilities	**4,983**	**5,117**	**5,123**	**5,213**
Equity attributable to owners	**4,395**	**4,591**	**4,796**	**5,007**
Capital stock	117	117	117	117
Capital surplus	612	612	612	612
Retained earnings	3,754	3,951	4,157	4,368
Minority interests	**1,839**	**1,856**	**1,900**	**1,948**
Shareholders' equity	**6,234**	**6,447**	**6,696**	**6,955**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**734**	**532**	**705**	**741**
NP	-1	292	292	317
Non-cash income/expenses	789	560	524	510
Depreciation	360	357	351	346
Amortization	68	65	62	59
Other	361	138	111	105
Chg. in working capital	90	-191	-1	20
Chg. in AR & other receivables	77	-36	-2	-33
Chg. in inventory	18	5	-1	-21
Chg. in AP & other payables	-31	12	0	4
Income tax	-108	-98	-97	-106
Cash flow from investing activities	**-193**	**-857**	**-589**	**-456**
Chg. in PP&E	-434	-551	-300	-300
Chg. in intangible assets	-3	-7	-5	-5
Chg. in financial assets	51	7	0	-7
Other	193	-306	-284	-144
Cash flow from financing activities	**-586**	**231**	**-92**	**-57**
Chg. in financial liabilities	-409	223	0	4
Chg. in equity	0	0	0	0
Dividends	-38	-51	-43	-58
Other	-139	59	-49	-3
Chg. in cash	**-38**	**0**	**357**	**373**
Beginning balance	164	126	126	483
Ending balance	126	126	483	855

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

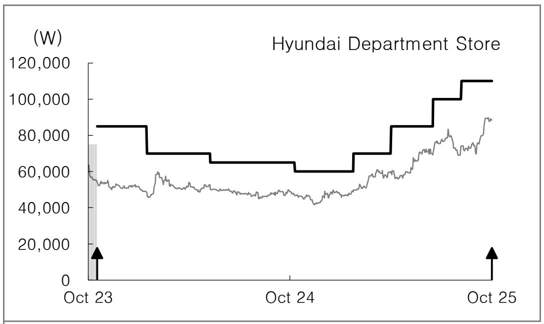
	2024	2025F	2026F	2027F
P/E (x)	-	8.3	8.1	7.4
P/CF (x)	1.4	2.4	2.5	2.4
P/B (x)	0.2	0.4	0.4	0.4
EV/EBITDA (x)	7.3	6.1	5.7	5.2
EPS (W)	-1,543	10,705	10,981	11,897
CFPS (W)	33,844	37,652	36,091	36,532
BPS (W)	198,360	207,688	216,763	226,087
DPS (W)	1,400	2,000	2,700	3,000
Dividend payout ratio (%)	-4,060.4	14.8	19.9	20.4
Dividend yield (%)	3.0	2.3	3.1	3.4
Revenue growth (%)	-0.5	2.1	0.2	3.5
EBITDA growth (%)	-2.1	17.3	-1.2	2.8
OP growth (%)	-6.4	45.3	-0.1	7.6
EPS growth (%)	RR	TTB	2.6	8.3
AR turnover (x)	4.3	4.5	4.6	4.7
Inventory turnover (x)	6.8	7.1	7.2	7.3
AP turnover (x)	15.0	13.5	13.6	14.0
ROA (%)	0.0	2.6	2.5	2.6
ROE (%)	-0.8	5.4	5.3	5.5
ROIC (%)	-0.5	3.9	4.1	4.7
Debt-to-equity ratio (%)	79.9	79.4	76.5	74.9
Current ratio (%)	92.6	88.2	97.6	107.1
Net debt-to-equity ratio (%)	36.9	18.6	12.5	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



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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