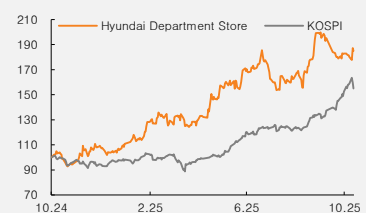


(Maintain)	<b>Buy</b>
Target price	<b>W110,000</b>
Current price (11/5/25)	W83,000
Upside	32.5%

OP (25F, Wbn)	402
Consensus OP (25F, Wbn)	410
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	-
P/E (25F, x)	8.0
Market P/E (25F, x)	14.2
KOSPI	4,004.42

Market cap (Wbn)	1,878
Shares (mn)	23
Free float (%)	53.9
Foreign ownership (%)	24.2
Beta (12M)	0.31
52-week low (W)	41,650
52-week high (W)	89,700

(%)	1M	6M	12M
Absolute	-5.3	39.7	79.7
Relative	-16.0	-10.7	15.6



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# Hyundai Department Store

## Department stores entering strong growth phase

### 3Q25 review: Core business beats expectations

For 3Q25, Hyundai Department Store (HDS) posted below-consensus results, with net revenue of W1.01tr (-3% YoY) and operating profit of W72.6bn (+12% YoY). The earnings miss was mainly caused by Zinus, which posted a larger-than-expected operating loss (W7.8bn) due to the impact of tariffs. Excluding Zinus, core retail operations beat expectations, with department store operating profit growing 26% YoY and the duty-free division swinging to profitability.

Department stores posted gross revenue of W1.69tr (flat YoY) and operating profit of W89.3bn (+26% YoY; OP margin of 5.3%). Same-store sales (SSS) growth reached +5% YoY in the quarter—a marked improvement from 1Q25 (+1% YoY) and 2Q25 (-1% YoY)—and appears to have accelerated further to around +12% YoY in October. Notably, the rebound encompassed not only luxury goods but also fashion and beauty products (which had been weak earlier in the year), pointing to a clear recovery in discretionary consumption.

Sales to foreign shoppers rose about 20% YoY, accounting for over 5% of total department store sales. Management expects the sales mix of foreign customers to remain at around this level for the full year. At The Hyundai Seoul and the Trade Center location—both major destinations for foreign shoppers—the sales mix of foreign customers rose to around 15% in 3Q25 and likely increased further in October.

The duty-free division reported gross revenue of W387.1bn (-17% YoY) and operating profit of W1.3bn (swinging to profit YoY and QoQ), returning to profitability for the first time in eight quarters. The Dongdaemun location was fully closed during the quarter, while airport locations continued to generate steady profits. With restructuring efforts now largely complete, we expect the division to contribute steadily to earnings going forward.

### Record earnings outlook despite Zinus uncertainty

Zinus faces lingering uncertainty; while ASP hikes were finalized in October, order trends and lead times suggest that it will take at least one more quarter for the business to normalize. Nevertheless, strong momentum from department stores should more than offset weakness at Zinus. For 4Q25, we expect the department store division to post record earnings (with net revenue likely to expand at least 8% YoY) on a favorable consumption environment and seasonal tailwinds.

The stock has recently pulled back due to worries over Zinus. However, we believe related uncertainties are already priced in, with shares now trading at a 12-month forward P/E of only 7x. We maintain our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,207	4,188	4,248	4,215	4,366
OP (Wbn)	303	284	402	425	451
OP margin (%)	7.2	6.8	9.5	10.1	10.3
NP (Wbn)	-80	-36	236	256	274
EPS (W)	-3,409	-1,543	10,420	11,329	12,121
ROE (%)	-1.8	-0.8	5.3	5.5	5.6
P/E (x)	-	-	8.0	7.3	6.8
P/B (x)	0.3	0.2	0.4	0.4	0.4
Dividend yield (%)	2.5	3.0	2.4	3.3	3.6

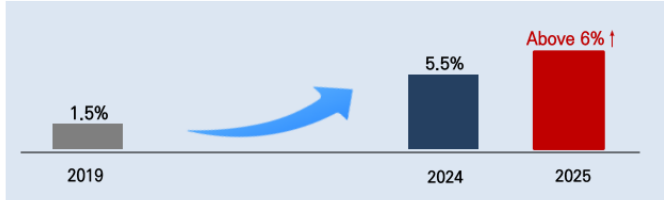
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Rising contribution from foreign customers

(1) Expansion in foreign tourist inflows strengthens momentum in retail business

- Department store and duty-free benefit from the surge in foreign visitors, supported by the global popularity of K-content and visa-free entry measures for Chinese tourists
  - Tourist growth expected to accelerate amid government efforts to boost inbound travel

[ Hyundai Department Store Foreign customer sales M/S ] ※ Department Store only



Hyundai Department Store's foreign sales ratio up over 4x compared to 2019

As travel trends shift from group tours to individual travel, the number of foreign visitors to Hyundai Department Store continues to rise—led by **The Hyundai Seoul**, which features trending domestic brands and pop-up stores, and the **COEX branch**, located near major tourist attractions.

2025 TOP5 Popular Tourist Spot in Seoul  
- Korea Tourism Organization Data Lab

- [ 1 ] Coex
- [ 2 ] Lotte World
- [ 3 ] National Museum of Korea
- [ 4 ] Yeouido Han River Park
- [ 5 ] Seoul Arts Center

Hyundai Department Store foreign sales expected to reach KRW 600bn in 2025 (approx. +20% YoY), strengthening growth stability by generating incremental revenue independent of domestic consumption trends

Source: Company materials, Mirae Asset Securities Research

Figure 2. Marketing efforts toward foreign shoppers centered on The Hyundai Seoul, Trade Center, and Sinchon stores

※ Global Marketing Strategy

**Positioning**

**"Hyundai Department Store = Must-visit destination in Seoul"**

① Year-round experiential programs for tourists at major stores.

[ The Hyundai Seoul ] Korean Culture Experience Hub

- Developing a dedicated K-content experience & exhibition space for global visitors
- Establishing regular annual programming of global content themes by season, featuring concepts such as Yeouido Life Curation and Korean Cultural Heritage

<p style="text-align: center;">[ Sinchon ] K-Contents</p> <ul style="list-style-type: none"> <li>· K-POP, K-Drama IP (Events · Pop-Up Stores)</li> </ul>	<p style="text-align: center;">[ Coex ] Business</p> <ul style="list-style-type: none"> <li>· Aimed at business travelers and MICE-related visitors</li> </ul>
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② Expanding partnerships within the tourism industry

Co-developing travel packages with online travel platforms

- Expanding OTA(Online Travel Agency) partnerships and launching tour products connected to top stores favored by foreign customers
- Strengthening medical tourism institutional alliances to focus on inbound medical visitors

③ Strengthening communication with global customers

Operating overseas marketing and communication channels

- Established Asian communication base in 2025 : China (Xiaohongshu), Japan/Taiwan(Instagram)
- Plans to expand communication channels to the U.S. and Europe

Source: Company materials, 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	4,248	4,215	4,366
Department stores	2,290	2,403	2,435	2,474	2,581	2,643
Duty-free	2,257	998	972	921	744	760
Zinus	605	952	920	984	1,023	1,095
Gross revenue	10,523	10,133	10,061	10,070	10,033	10,267
Department stores	7,151	7,269	7,139	7,170	7,479	7,622
Duty-free	2,767	1,912	2,001	1,916	1,531	1,550
Zinus	605	952	920	984	1,023	1,095
OP	321	303	284	402	425	451
Department stores	379	356	359	391	420	428
Duty-free	(66)	(31)	(29)	(0)	10	12
Zinus	33	18	(5)	53	36	53
Pretax profit	247	42	6	379	402	430
NP attr. to owners of the parent	144	(80)	(36)	236	256	274
Gross revenue growth (% YoY)	15.4	(3.7)	(0.7)	0.1	(0.4)	2.3
Department stores	9.6	1.6	(1.8)	0.4	4.3	1.9
Duty-free	6.5	(30.9)	4.7	(4.3)	(20.1)	1.2
Zinus		57.5	(3.3)	7.0	3.9	7.1
OP growth (% YoY)	21.4	(5.4)	(6.4)	41.7	5.5	6.3
Department stores	24.2	(5.9)	0.8	8.9	7.4	1.9
Duty-free	RR	RR	RR	RR	TTB	24.6
Zinus		(43.7)	TTR	TTB	(31.8)	45.5
NP growth (% YoY)	(23.9)	TTR	RR	TTB	8.7	7.0
OP margin (%)	3.0	3.0	2.8	4.0	4.2	4.4
Department stores	5.3	4.9	5.0	5.5	5.6	5.6
Duty-free	(2.4)	(1.6)	(1.4)	(0.0)	0.6	0.8
Zinus	5.4	1.9	(0.6)	5.4	3.5	4.8

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025
Net revenue	952	1,024	1,037	1,175	4,188	1,098	1,080	1,010	1,059	4,248
Department stores	594	612	568	661	2,435	589	590	577	718	2,474
Duty-free	241	241	228	263	972	294	294	223	112	921
Zinus	152	206	273	289	920	250	229	242	263	984
Gross revenue	2,432	2,477	2,431	2,720	10,061	2,555	2,474	2,320	2,721	10,070
Department stores	1,770	1,771	1,694	1,905	7,139	1,716	1,681	1,691	2,082	7,170
Duty-free	510	500	465	526	2,001	589	564	387	376	1,916
Zinus	152	206	273	289	920	250	229	242	263	984
OP	69	43	65	108	284	112	87	73	130	402
Department stores	103	71	71	114	359	97	69	89	135	391
Duty-free	(5)	(4)	(8)	(12)	(29)	(2)	(1)	1	2	(0)
Zinus	(19)	(14)	12	16	(5)	28	29	(8)	4	53
Pretax profit	94	(192)	45	60	6	121	78	65	115	379
NP attr. to owners of the parent	68	(145)	21	20	(36)	68	45	45	78	236
Gross revenue growth (% YoY)	2.8	(0.6)	(4.2)	(0.6)	(0.7)	5.0	(0.1)	(4.6)	0.0	0.1
Department stores	1.9	(1.4)	(3.2)	(4.1)	(1.8)	(3.1)	(5.1)	(0.2)	9.3	0.4
Duty-free	27.7	4.8	(18.1)	12.6	4.7	15.5	12.7	(16.7)	(28.6)	(4.3)
Zinus	(33.5)	(6.0)	23.2	2.4	(3.3)	64.2	11.2	(11.4)	(8.9)	7.0
OP growth (% YoY)	(11.6)	(23.0)	(12.7)	12.2	(6.4)	63.3	102.8	12.4	21.1	41.7
Department stores	8.3	15.8	(11.0)	(5.1)	0.8	(5.7)	(2.4)	25.8	18.6	8.9
Duty-free	RR	RR	TTR	RR	RR	RR	RR	TTB	TTB	RR
Zinus	TTR	TTR	277.1	844.5	TTR	TTB	TTB	TTR	(74.0)	TTB
NP growth (% YoY)	20.7	TTR	(60.9)	TTB	RR	(0.6)	TTB	113.0	287.8	TTB
OP margin (%)	2.8	1.7	2.7	4.0	2.8	4.4	3.5	3.1	4.8	4.0
Department stores	5.8	4.0	4.2	6.0	5.0	5.7	4.1	5.3	6.5	5.5
Duty-free	(1.0)	(0.8)	(1.7)	(2.2)	(1.4)	(0.3)	(0.2)	0.3	0.4	(0.0)
Zinus	(12.5)	(6.9)	4.4	5.5	(0.6)	11.0	12.7	(3.2)	1.6	5.4

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	11,655	
Target P/E (x)	10	Retail sector avg.
Fair value/share	110,718	
Target price	110,000	
Current price	83,000	
Upside (%)	32.5	

Source: Mirae Asset Securities Research

## Hyundai Department Store (069960 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>4,188</b>	<b>4,248</b>	<b>4,215</b>	<b>4,366</b>
<b>Cost of revenue</b>	<b>1,722</b>	<b>1,632</b>	<b>1,544</b>	<b>1,619</b>
<b>GP</b>	<b>2,466</b>	<b>2,616</b>	<b>2,671</b>	<b>2,747</b>
<b>SG&amp;A expenses</b>	<b>2,181</b>	<b>2,213</b>	<b>2,247</b>	<b>2,296</b>
<b>OP (adj.)</b>	<b>284</b>	<b>402</b>	<b>425</b>	<b>451</b>
<b>OP</b>	<b>284</b>	<b>402</b>	<b>425</b>	<b>451</b>
<b>Non-operating profit</b>	<b>-278</b>	<b>-23</b>	<b>-23</b>	<b>-21</b>
Net financial income	-49	-47	-38	-23
Net income from associates	25	19	17	15
Pretax profit	6	379	402	430
Income tax	7	95	101	108
Profit from continuing operations	-1	284	302	323
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-1</b>	<b>284</b>	<b>302</b>	<b>323</b>
Attributable to owners	-36	236	256	274
Attributable to minority interests	35	48	45	48
<b>Total comprehensive income</b>	<b>22</b>	<b>256</b>	<b>302</b>	<b>323</b>
Attributable to owners	-48	313	369	395
Attributable to minority interests	71	-57	-67	-72
EBITDA	712	825	838	856
FCF	259	-74	406	446
EBITDA margin (%)	17.0	19.4	19.9	19.6
OP margin (%)	6.8	9.5	10.1	10.3
Net margin (%)	-0.9	5.6	6.1	6.3

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>3,046</b>	<b>3,200</b>	<b>3,550</b>	<b>3,991</b>
Cash & equivalents	126	92	451	829
AR & other receivables	1,067	961	959	993
Inventory	617	556	552	571
Other current assets	1,236	1,591	1,588	1,598
<b>Non-current assets</b>	<b>8,172</b>	<b>8,194</b>	<b>8,083</b>	<b>7,992</b>
Investments in associates	86	77	77	80
PP&E	5,790	6,005	5,954	5,908
Intangible assets	1,222	1,166	1,109	1,056
<b>Total assets</b>	<b>11,218</b>	<b>11,393</b>	<b>11,634</b>	<b>11,983</b>
<b>Current liabilities</b>	<b>3,288</b>	<b>3,670</b>	<b>3,656</b>	<b>3,725</b>
AP & other payables	840	757	751	778
Short-term financial liabilities	1,231	1,817	1,816	1,820
Other current liabilities	1,217	1,096	1,089	1,127
<b>Non-current liabilities</b>	<b>1,695</b>	<b>1,284</b>	<b>1,280</b>	<b>1,296</b>
Long-term financial liabilities	1,210	846	846	846
Other non-current liabilities	485	438	434	450
<b>Total liabilities</b>	<b>4,983</b>	<b>4,954</b>	<b>4,936</b>	<b>5,021</b>
<b>Equity attributable to owners</b>	<b>4,395</b>	<b>4,584</b>	<b>4,798</b>	<b>5,013</b>
Capital stock	117	117	117	117
Capital surplus	612	612	612	612
Retained earnings	3,754	3,945	4,158	4,374
<b>Minority interests</b>	<b>1,839</b>	<b>1,855</b>	<b>1,900</b>	<b>1,949</b>
<b>Shareholders' equity</b>	<b>6,234</b>	<b>6,439</b>	<b>6,698</b>	<b>6,962</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>734</b>	<b>488</b>	<b>706</b>	<b>746</b>
NP	-1	284	302	323
Non-cash income/expenses	789	558	528	512
Depreciation	360	357	351	346
Amortization	68	65	62	59
Other	361	136	115	107
Chg. in working capital	90	-227	-9	19
Chg. in AR & other receivables	77	24	7	-31
Chg. in inventory	18	43	4	-20
Chg. in AP & other payables	-31	4	-1	4
Income tax	-108	-95	-101	-108
<b>Cash flow from investing activities</b>	<b>-193</b>	<b>-845</b>	<b>-587</b>	<b>-455</b>
Chg. in PP&E	-434	-551	-300	-300
Chg. in intangible assets	-3	-7	-5	-5
Chg. in financial assets	51	19	1	-6
Other	193	-306	-283	-144
<b>Cash flow from financing activities</b>	<b>-586</b>	<b>224</b>	<b>-93</b>	<b>-57</b>
Chg. in financial liabilities	-409	216	-1	4
Chg. in equity	0	0	0	0
Dividends	-38	-51	-43	-58
Other	-139	59	-49	-3
<b>Chg. in cash</b>	<b>-38</b>	<b>-34</b>	<b>359</b>	<b>378</b>
Beginning balance	164	126	92	451
Ending balance	126	92	451	829

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

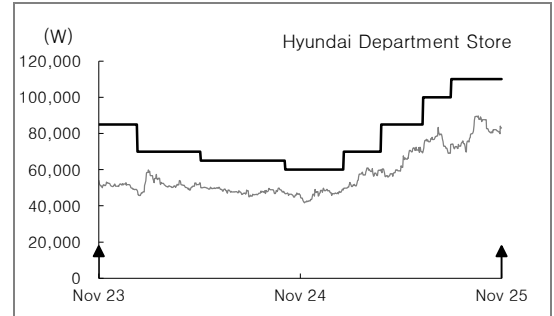
	2024	2025F	2026F	2027F
P/E (x)	-	8.0	7.3	6.8
P/CF (x)	1.4	2.2	2.3	2.3
P/B (x)	0.2	0.4	0.4	0.4
EV/EBITDA (x)	7.3	6.0	5.5	5.0
EPS (W)	-1,543	10,420	11,329	12,121
CFPS (W)	33,844	37,196	36,654	36,884
BPS (W)	198,360	207,403	216,826	226,374
DPS (W)	1,400	2,000	2,700	3,000
Dividend payout ratio (%)	-4,060.4	15.2	19.3	20.0
Dividend yield (%)	3.0	2.4	3.3	3.6
Revenue growth (%)	-0.5	1.4	-0.8	3.6
EBITDA growth (%)	-2.1	15.8	1.6	2.2
OP growth (%)	-6.4	41.7	5.5	6.3
EPS growth (%)	RR	TTB	8.7	7.0
AR turnover (x)	4.3	4.6	4.8	4.9
Inventory turnover (x)	6.8	7.2	7.6	7.8
AP turnover (x)	15.0	13.6	13.6	14.1
ROA (%)	0.0	2.5	2.6	2.7
ROE (%)	-0.8	5.3	5.5	5.6
ROIC (%)	-0.5	3.5	4.2	4.7
Debt-to-equity ratio (%)	79.9	76.9	73.7	72.1
Current ratio (x)	92.6	87.2	97.1	107.1
Net debt-to-equity ratio (%)	36.9	19.0	12.9	7.0
Interest coverage ratio (x)	2.8	4.2	4.2	4.5

# 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

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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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