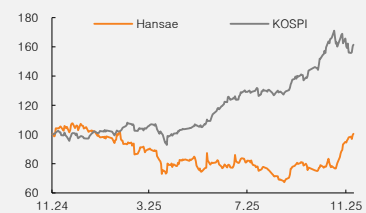


(Maintain)	<b>Buy</b>
Target price	<b>▲ W17,000</b>
Current price (11/27/25)	W13,570
Upside	25.3%

OP (25F, Wbn)	86
Consensus OP (25F, Wbn)	78
EPS growth (25F, %)	-4.8
Market EPS growth (25F, %)	32.0
P/E (25F, x)	9.8
Market P/E (25F, x)	13.7
KOSPI	3,986.91

Market cap (Wbn)	543
Shares (mn)	40
Free float (%)	32.8
Foreign ownership (%)	6.1
Beta (12M)	0.72
52-week low (W)	9,090
52-week high (W)	14,530

(%)	1M	6M	12M
Absolute	20.6	30.5	-4.4
Relative	22.3	-13.7	-40.0



Mirae Asset Securities Co., Ltd.

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105630 KS · Apparel

# Hansae

## The worst has passed

### Higher ASP offsetting tariff pressures

In the apparel OEM sector, tariff concerns had generated uncertainty around 3Q25 earnings, but overall results came in better than feared. At Hansae, volume declined due to softer demand, but a higher ASP (despite tariffs) allowed the company to defend its margins. In the quarter, USD-based order value was down 2% YoY, resulting in a high-single-digit percentage decline in volume, but ASP saw a mid-single-digit increase (estimates). The rise in ASP was driven by expanded orders from high-margin brands; we estimate orders from Aeropostale and Carhartt each expanded more than 30% YoY, with Aeropostale, in particular, increasing orders in higher-priced product lines. As a result, their revenue contributions increased meaningfully (from 9% to 12% for Aeropostale and from 6% to 10% for Carhartt).

Meanwhile, demand from mass-market retailers (which account for a large share of Hansae's revenue) remains weak. In 3Q25, orders from such customers fell more than 20%, and their revenue mix declined from 27% to 21%. Orders from Target—which has a large middle-income customer base—are believed to have fallen especially sharply. Given the current demand environment, retail price increases at mass-market buyers are likely to be slower than at higher-ASP brands.

For the time being, we project the current order trend—strong momentum from brands vs. weak orders from mass-market retailers—to continue. This reflects Hansae's active efforts to improve its order mix as well as its ongoing push for vertical integration (Color&Touch revenue in 1Q-3Q25: +40% YoY; share of sourcing outside the Hansae group reduced from 67% to 63%).

### Earnings have bottomed, but the industry outlook remains unclear

With the worst of tariff-related concerns appearing to have passed, the stock has begun to rebound. Orders from high-priced brands continue to rise, suggesting that margins should remain solid relative to earlier worries (cost ratio growth: +6%p YoY in 1H25 and +2%p YoY in 3Q25).

However, the outlook for the broader OEM industry remains unclear. Apparel retail inventories are somewhat elevated, and demand visibility remains limited. Demand from mass-market retailers is trending downward, and more time is needed to gauge demand following recent retail price hikes. While some brands have begun raising retail prices, we have yet to see any meaningful price changes at the OEM level.

Going forward, valuation will likely hinge on sector conditions. Reflecting only upward revisions to our earnings estimates, we raise our target price on Hansae to W17,000 (from W13,000). Valuation is not particularly appealing, with the stock trading at a 12-month forward P/E of 8x. For the time being, we recommend closely monitoring the industry's direction.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,709	1,798	1,939	2,050	2,175
OP (Wbn)	168	142	86	95	106
OP margin (%)	9.8	7.9	4.4	4.6	4.9
NP (Wbn)	112	58	55	67	75
EPS (W)	2,801	1,451	1,381	1,668	1,877
ROE (%)	19.0	8.6	7.7	8.9	9.4
P/E (x)	7.5	9.8	9.8	8.1	7.2
P/B (x)	1.3	0.8	0.7	0.7	0.6
Dividend yield (%)	2.4	3.5	3.7	3.7	3.7

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
Revenue	2,205	1,709	1,798	1,939	2,050	2,175
OP	180	168	142	86	95	106
Pretax profit	130	141	89	71	83	94
NP (owners of the parent)	86	112	58	55	67	75
OP margin (%)	8.1	9.8	7.9	4.4	4.6	4.9
Revenue growth (% YoY)	31.9	(22.5)	5.2	7.8	5.7	6.1
OP growth (% YoY)	68.3	(6.3)	(15.5)	(39.6)	10.9	11.3
NP growth (% YoY)	27.2	30.8	(48.2)	(2.8)	18.2	12.5

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F
Revenue	412	448	534	404	1,798	467	475	543	453	1,939
OP	38	43	45	16	142	20	12	37	16	86
Pretax profit	25	30	46	(12)	89	15	25	25	6	71
NP (owners of the parent)	18	22	36	(18)	58	9	22	20	5	55
OP margin (%)	9.3	9.5	8.5	4.0	7.9	4.3	2.6	6.8	3.6	4.4
Revenue growth (% YoY)	0.2	4.1	4.3	13.6	5.2	13.5	6.0	1.8	12.0	7.8
OP growth (% YoY)	6.2	(4.1)	(25.4)	(40.3)	(15.5)	(46.8)	(71.0)	(18.2)	(0.1)	(39.6)
NP growth (% YoY)	(24.7)	(24.6)	(10.4)	(194.1)	(48.2)	(47.7)	(0.7)	(45.2)	TTB	(2.8)

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

	Value	Notes
12MF EPS	1,646	
Target P/E (x)	10	
Fair value per share	16,463	
Target price	17,000	
Current price	13,570	
Upside (%)	25.3	

Source: Mirae Asset Securities Research

## Hansae (105630 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,798</b>	<b>1,939</b>	<b>2,050</b>	<b>2,175</b>
<b>Cost of revenue</b>	<b>1,489</b>	<b>1,672</b>	<b>1,768</b>	<b>1,876</b>
<b>GP</b>	<b>309</b>	<b>267</b>	<b>282</b>	<b>299</b>
<b>SG&amp;A expenses</b>	<b>166</b>	<b>181</b>	<b>187</b>	<b>193</b>
<b>OP (adj.)</b>	<b>142</b>	<b>86</b>	<b>95</b>	<b>106</b>
<b>OP</b>	<b>142</b>	<b>86</b>	<b>95</b>	<b>106</b>
<b>Non-operating profit</b>	<b>-53</b>	<b>-15</b>	<b>-12</b>	<b>-12</b>
Net financial income	-18	0	0	0
Net income from associates	2	2	2	2
Pretax profit	89	71	83	94
Income tax	31	15	17	19
Profit from continuing operations	58	55	67	75
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>58</b>	<b>55</b>	<b>67</b>	<b>75</b>
Attributable to owners	58	55	67	75
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>86</b>	<b>37</b>	<b>67</b>	<b>75</b>
Attributable to owners	86	37	67	75
Attributable to minority interests	0	0	0	0
EBITDA	176	127	135	145
FCF	-3	-2	56	61
EBITDA margin (%)	9.8	6.5	6.6	6.7
OP margin (%)	7.9	4.4	4.6	4.9
Net margin (%)	3.2	2.8	3.3	3.4

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>688</b>	<b>835</b>	<b>888</b>	<b>958</b>
Cash & equivalents	69	92	111	145
AR & other receivables	207	232	245	260
Inventory	303	318	336	357
Other current assets	109	193	196	196
<b>Non-current assets</b>	<b>736</b>	<b>764</b>	<b>762</b>	<b>761</b>
Investments in associates	24	27	28	30
PP&E	283	346	337	330
Intangible assets	29	27	26	25
<b>Total assets</b>	<b>1,425</b>	<b>1,600</b>	<b>1,649</b>	<b>1,719</b>
<b>Current liabilities</b>	<b>568</b>	<b>665</b>	<b>665</b>	<b>676</b>
AP & other payables	75	84	89	94
Short-term financial liabilities	434	499	489	490
Other current liabilities	59	82	87	92
<b>Non-current liabilities</b>	<b>147</b>	<b>206</b>	<b>209</b>	<b>212</b>
Long-term financial liabilities	103	157	157	157
Other non-current liabilities	44	49	52	55
<b>Total liabilities</b>	<b>715</b>	<b>872</b>	<b>874</b>	<b>889</b>
<b>Equity attributable to owners</b>	<b>710</b>	<b>728</b>	<b>775</b>	<b>831</b>
Capital stock	20	20	20	20
Capital surplus	59	59	59	59
Retained earnings	611	647	694	749
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>710</b>	<b>728</b>	<b>775</b>	<b>831</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>56</b>	<b>108</b>	<b>86</b>	<b>91</b>
NP	58	55	67	75
Non-cash income/expenses	110	82	56	57
Depreciation	34	39	38	38
Amortization	1	1	1	1
Other	75	42	17	18
Chg. in working capital	-60	7	-20	-23
Chg. in AR & other receivables	-11	-244	-13	-15
Chg. in inventory	-37	-18	-18	-21
Chg. in AP & other payables	7	65	4	4
Income tax	-39	-23	-17	-19
<b>Cash flow from investing activities</b>	<b>-84</b>	<b>-188</b>	<b>-55</b>	<b>-79</b>
Chg. in PP&E	-58	-109	-30	-30
Chg. in intangible assets	-1	-1	0	0
Chg. in financial assets	-54	-11	-6	-7
Other	29	-67	-19	-42
<b>Cash flow from financing activities</b>	<b>21</b>	<b>101</b>	<b>-52</b>	<b>-44</b>
Chg. in financial liabilities	94	119	-10	1
Chg. in equity	0	0	0	0
Dividends	-20	-20	-20	-20
Other	-53	2	-22	-25
<b>Chg. in cash</b>	<b>-3</b>	<b>23</b>	<b>19</b>	<b>34</b>
Beginning balance	72	69	92	111
Ending balance	69	92	111	145

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

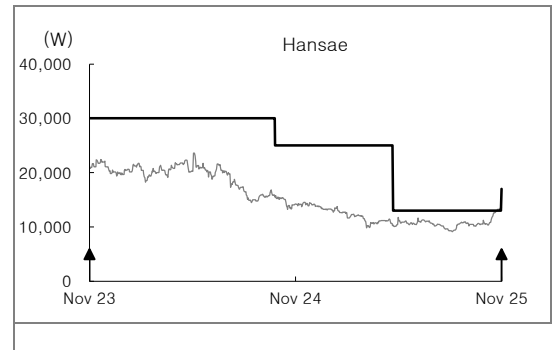
	2024	2025F	2026F	2027F
P/E (x)	9.8	9.8	8.1	7.2
P/CF (x)	3.4	4.0	4.4	4.1
P/B (x)	0.8	0.7	0.7	0.6
EV/EBITDA (x)	5.8	7.3	6.7	6.0
EPS (W)	1,451	1,381	1,668	1,877
CFPS (W)	4,218	3,431	3,056	3,295
BPS (W)	18,100	18,562	19,738	21,122
DPS (W)	500	500	500	500
Dividend payout ratio (%)	33.7	35.6	29.5	26.2
Dividend yield (%)	3.5	3.7	3.7	3.7
Revenue growth (%)	5.2	7.8	5.7	6.1
EBITDA growth (%)	-11.7	-28.3	6.6	7.3
OP growth (%)	-15.5	-39.6	10.9	11.3
EPS growth (%)	-48.2	-4.8	20.8	12.5
AR turnover (x)	9.4	8.9	8.7	8.7
Inventory turnover (x)	6.4	6.2	6.3	6.3
AP turnover (x)	27.1	25.7	25.0	25.0
ROA (%)	4.4	3.7	4.1	4.5
ROE (%)	8.6	7.7	8.9	9.4
ROIC (%)	12.8	7.8	8.4	9.2
Debt-to-equity ratio (%)	100.7	119.7	112.7	107.0
Current ratio (%)	121.2	125.6	133.5	141.7
Net debt-to-equity ratio (%)	65.2	53.1	46.0	38.9
Interest coverage ratio (x)	4.9	0.0	0.0	0.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hansae (105630)	11/28/25	Buy	17,000
	05/20/25	Buy	13,000
	10/23/24	Buy	25,000
	11/28/23	Buy	30,000



### 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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