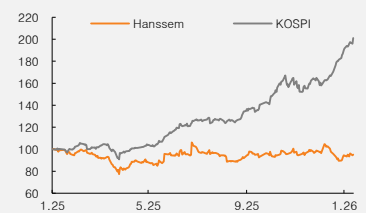


(Maintain)	<b>Hold</b>
Target price	<b>W45,000</b>
Current price (1/27/26)	W44,900
Upside	0.2%

OP (25F, Wbn)	24
Consensus OP (25F, Wbn)	25
EPS growth (25F, %)	-69.0
Market EPS growth (25F, %)	35.0
P/E (25F, x)	23.2
Market P/E (25F, x)	17.4
KOSPI	5,084.85

Market cap (Wbn)	1,057
Shares (mn)	24
Free float (%)	34.6
Foreign ownership (%)	13.4
Beta (12M)	0.54
52-week low (W)	36,500
52-week high (W)	50,200

(%)	1M	6M	12M
Absolute	-7.4	-1.8	-4.1
Relative	-24.8	-38.2	-52.1



Mirae Asset Securities Co., Ltd.

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# Hanssem

## Share price upside hinges on treasury stock retirement, not earnings

### 4Q25 preview: In-line results likely

For 4Q25, we expect Hanssem to report consolidated revenue of W459.2bn (-6.5% YoY) and operating profit of W8.6bn (+123.8% YoY; in line with the consensus of W8.1bn). We estimate Rehaus (B2C) revenue continued to grow YoY, supported by: 1) the annual SSEM Festa promotion in September; 2) higher average per-customer transaction values; and 3) the impact of flagship store renewals (e.g., Nonhyeon store). By contrast, B2C home furnishings and B2B revenues likely continued to trend downward amid declining move-in volumes. The SG&A savings from improved home shopping commission terms seen in 3Q25 were also likely carried over into 4Q25.

### Rehaus channel facing strategic limitations

In 2026, we expect the company's core B2C Rehaus channel to continue focusing on mid/high-priced individual items and partial renovation packages, rather than full renovation packages. We also see no indication of near-term plans to resume the digital transformation initiative, which was aimed at increasing traffic through online-offline integration. In our view, a B2C strategy centered on individual items and partial packages is a key limiting factor for the Rehaus channel, which previously delivered high growth. Specifically, a decline in full renovation package sales implies a slowdown in revenue from building materials (typically sourced from external partners).

### Maintain Hold and TP of W45,000; treasury stock retirement to be a key variable

We maintain our Hold rating on Hanssem with a target price of W45,000. While we updated our valuation base period, the resulting change to our valuation was limited. In our view, an unfavorable external environment, the current Rehaus growth strategy centered on mid/high-priced individual products, and a marginal recovery in revenue growth continue to make it difficult to justify a B2C valuation premium.

The key upside variable for Hanssem shares remains whether treasury shares (29.5% of total issued shares) are canceled ahead of the third amendment to the Commercial Act. Notably, the company has denied media reports regarding a full retirement of treasury shares in two separate disclosures (dated Dec. 23, 2025 and Jan. 22, 2026).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,967	1,908	1,803	1,853	1,962
OP (Wbn)	2	31	24	34	51
OP margin (%)	0.1	1.6	1.3	1.8	2.6
NP (Wbn)	-62	151	47	30	44
EPS (W)	-2,641	6,422	1,991	1,263	1,850
ROE (%)	-15.8	43.6	12.7	7.7	10.9
P/E (x)	-	7.4	23.2	35.5	24.3
P/B (x)	2.1	1.8	1.7	1.6	1.6
Dividend yield (%)	8.4	17.9	6.5	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

### Mirae Asset Securities Research AI translation

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Table 1. Hanssem: Quarterly earnings

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	490	443	459	441	459	-6.5%	3.9%	459	-0.1%
OP	4	6	2	7	9	123.8%	26.2%	8	6.6%
Pretax profit	3	11	35	4	6	99.6%	47.0%	9	-25.1%
NP attributable to owners of the parent	-4	10	32	0	5	-229.9%	-9,560.2%	4	17.1%
OP margin	0.8%	1.5%	0.5%	1.6%	1.9%			1.8%	
Pretax margin	0.7%	2.5%	7.6%	1.0%	1.4%			1.9%	
Net margin	-0.8%	2.2%	7.0%	0.0%	1.1%			1.0%	

Source: Dart, FnGuide, Mirae Asset Securities Research estimates

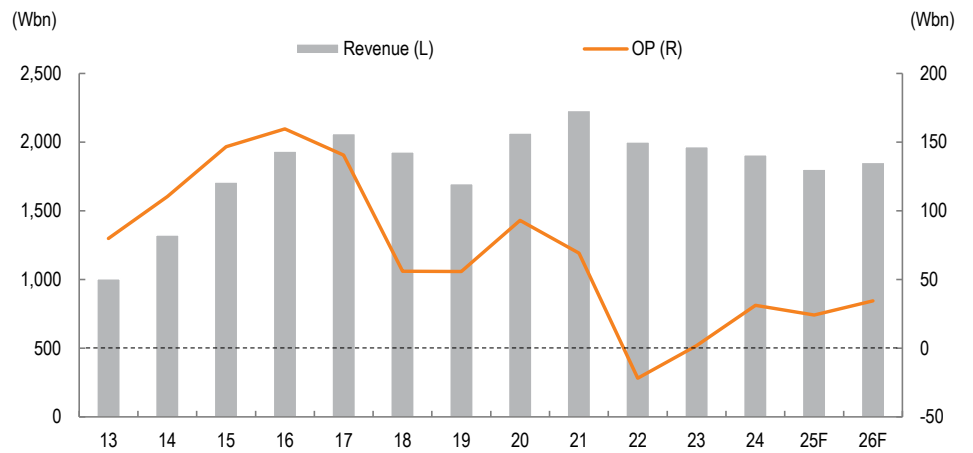
Table 2. Hanssem: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F	2026F
Revenue	486	478	454	490	<b>1,908</b>	443	459	441	459	<b>1,803</b>	<b>1,853</b>
- Home furnishings (B2C)	143	126	124	139	<b>532</b>	143	110	117	125	<b>495</b>	<b>510</b>
- Rehaus/home remodeling (B2C)	120	139	128	152	<b>538</b>	115	147	137	155	<b>554</b>	<b>593</b>
- Element (B2B)	141	123	105	121	<b>491</b>	111	115	99	106	<b>429</b>	<b>421</b>
- Other	81	90	97	79	<b>347</b>	75	88	89	73	<b>324</b>	<b>329</b>
YoY											
Revenue	4%	-7%	-6%	-2%	<b>-3%</b>	-9%	-4%	-3%	-6%	<b>-6%</b>	<b>3%</b>
- Home furnishings (B2C)	-6%	3%	-3%	10%	<b>1%</b>	0%	-12%	-6%	-10%	<b>-7%</b>	<b>3%</b>
- Rehaus/home remodeling (B2C)	-4%	-15%	-16%	0%	<b>-9%</b>	-4%	6%	7%	2%	<b>3%</b>	<b>7%</b>
- Element (B2B)	17%	-18%	-17%	-15%	<b>-9%</b>	-22%	-7%	-6%	-13%	<b>-12%</b>	<b>-2%</b>
- Other	14%	15%	30%	-2%	<b>14%</b>	-8%	-3%	-9%	-7%	<b>-7%</b>	<b>1%</b>
COGS	373	367	344	381	<b>1,465</b>	338	345	336	348	<b>1,366</b>	<b>1,398</b>
COGS ratio	76.7%	76.8%	75.7%	77.8%	<b>76.7%</b>	76.1%	75.0%	76.1%	75.9%	<b>75.8%</b>	<b>75.5%</b>
GP	113	111	110	109	<b>444</b>	106	115	106	111	<b>437</b>	<b>455</b>
SG&A	100	104	103	105	<b>413</b>	99	113	99	102	<b>413</b>	<b>420</b>
SG&A ratio	20.7%	21.7%	22.7%	21.4%	<b>21.6%</b>	22.4%	24.5%	22.4%	22.2%	<b>22.9%</b>	<b>22.7%</b>
OP (consolidated)	13	7	7	4	<b>31</b>	6	2	7	9	<b>24</b>	<b>34</b>
OP margin	2.7%	1.5%	1.6%	0.8%	<b>1.6%</b>	1.5%	0.5%	1.6%	1.9%	<b>1.3%</b>	<b>1.8%</b>
Pretax profit	50	12	125	3	<b>190</b>	11	35	4	6	<b>57</b>	<b>38</b>
Pretax margin	10.3%	2.6%	27.5%	0.7%	<b>10.0%</b>	2.5%	7.6%	1.0%	1.4%	<b>3.2%</b>	<b>2.1%</b>
NP attributable to owners of the parent	49	14	93	-4	<b>151</b>	10	32	0	5	<b>47</b>	<b>30</b>
Net margin	10.0%	2.8%	20.5%	-0.8%	<b>7.9%</b>	2.2%	7.0%	0.0%	1.1%	<b>2.6%</b>	<b>1.6%</b>

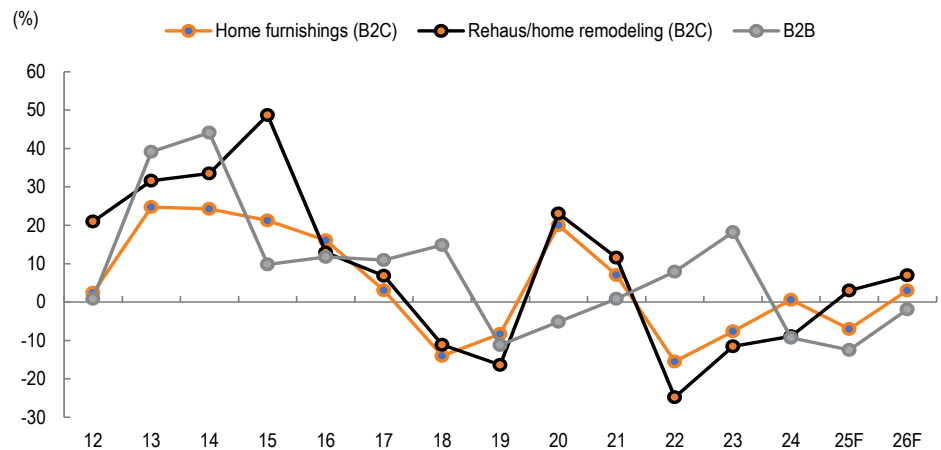
Source: Dart, Mirae Asset Securities Research estimates

**Figure 1. Hanssem: Annual revenue and OP**



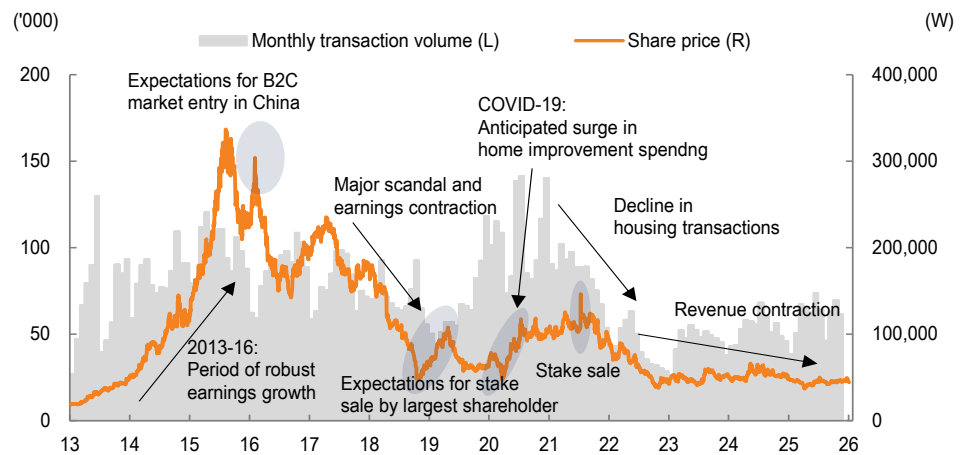
Source: Mirae Asset Securities Research estimates

**Figure 2. Hanssem: Revenue growth (YoY) by channel**



Source: Mirae Asset Securities Research estimates

**Figure 3. Hanssem: Share price and housing transaction trends**



Source: Mirae Asset Securities Research

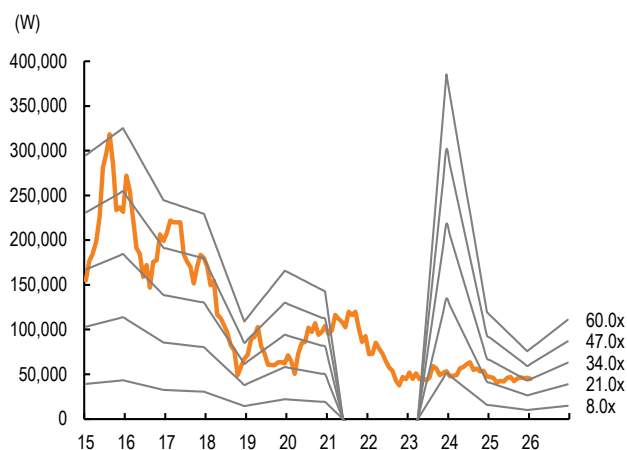
**Table 3. Hanssem: TP calculation (SOTP)**

(Wbn, x, W, %)

	Value	Notes
Operating value	836	
- NOPLAT	34	2026-27F avg.; 20% tax rate
- Multiple	24	30% discount to avg. multiple in 2013-16
Asset value	242	
- Treasury stock	218	29.5% (6,933,606 shares); 30% discount
- Real estate	24	30% discount to book value
Net debt	26	2026F
Shareholders' equity	1,051	
- No. of shares.	23,533,928	
TP	45,000	Rounded
CP	44,900	As of Jan. 27
Upside	0.2%	

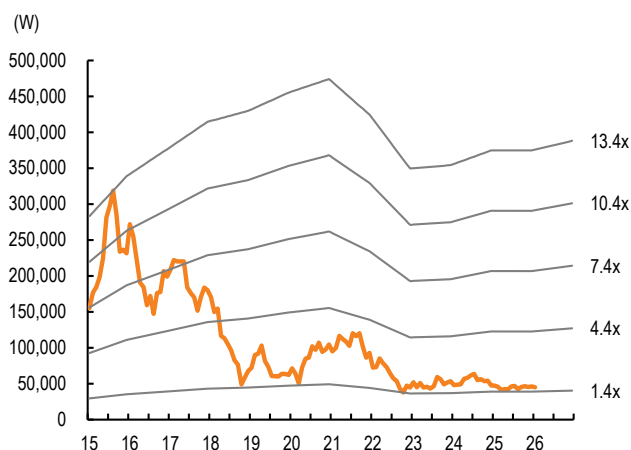
Source: Mirae Asset Securities Research estimates

**Figure 4. Hanssem: 12-month forward P/E band chart**



Source: Mirae Asset Securities Research

**Figure 5. Hanssem: 12-month forward P/B band chart**



Source: Mirae Asset Securities Research

## Hanssem (009240 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,908</b>	<b>1,803</b>	<b>1,853</b>	<b>1,962</b>
<b>Cost of revenue</b>	<b>1,465</b>	<b>1,366</b>	<b>1,398</b>	<b>1,475</b>
<b>GP</b>	<b>443</b>	<b>437</b>	<b>455</b>	<b>487</b>
<b>SG&amp;A expenses</b>	<b>413</b>	<b>413</b>	<b>420</b>	<b>436</b>
<b>OP (adj.)</b>	<b>31</b>	<b>24</b>	<b>34</b>	<b>51</b>
<b>OP</b>	<b>31</b>	<b>24</b>	<b>34</b>	<b>51</b>
<b>Non-operating profit</b>	<b>159</b>	<b>33</b>	<b>4</b>	<b>6</b>
Net financial income	-7	-6	-5	-4
Net income from associates	-20	0	0	0
Pretax profit	190	57	38	57
Income tax	39	10	8	14
Profit from continuing operations	151	47	30	44
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>151</b>	<b>47</b>	<b>30</b>	<b>44</b>
Attributable to owners	151	47	30	44
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>147</b>	<b>42</b>	<b>50</b>	<b>44</b>
Attributable to owners	147	42	50	44
Attributable to minority interests	0	0	0	0
EBITDA	106	95	107	126
FCF	38	33	32	44
EBITDA margin (%)	5.6	5.3	5.8	6.4
OP margin (%)	1.6	1.3	1.8	2.6
Net margin (%)	7.9	2.6	1.6	2.2

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>512</b>	<b>509</b>	<b>512</b>	<b>519</b>
Cash & equivalents	60	59	58	61
AR & other receivables	94	91	94	99
Inventory	105	106	107	109
Other current assets	253	253	253	250
<b>Non-current assets</b>	<b>555</b>	<b>524</b>	<b>521</b>	<b>531</b>
Investments in associates	0	0	0	0
PP&E	338	319	322	329
Intangible assets	17	13	12	11
<b>Total assets</b>	<b>1,067</b>	<b>1,033</b>	<b>1,033</b>	<b>1,049</b>
<b>Current liabilities</b>	<b>472</b>	<b>444</b>	<b>449</b>	<b>448</b>
AP & other payables	187	183	185	190
Short-term financial liabilities	130	141	144	140
Other current liabilities	155	120	120	118
<b>Non-current liabilities</b>	<b>245</b>	<b>202</b>	<b>198</b>	<b>191</b>
Long-term financial liabilities	214	173	170	164
Other non-current liabilities	31	29	28	27
<b>Total liabilities</b>	<b>717</b>	<b>646</b>	<b>647</b>	<b>639</b>
<b>Equity attributable to owners</b>	<b>351</b>	<b>387</b>	<b>386</b>	<b>410</b>
Capital stock	24	24	24	24
Capital surplus	44	44	44	44
Retained earnings	553	600	580	604
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>351</b>	<b>387</b>	<b>386</b>	<b>410</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>49</b>	<b>45</b>	<b>101</b>	<b>118</b>
NP	151	47	30	44
Non-cash income/expenses	-15	79	85	93
Depreciation	68	65	66	67
Amortization	7	6	6	8
Other	-90	8	13	18
Chg. in working capital	-68	-21	-5	-5
Chg. in AR & other receivables	20	-84	-4	-4
Chg. in inventory	6	0	-1	-2
Chg. in AP & other payables	-27	-2	2	4
Income tax	-10	-49	-8	-14
<b>Cash flow from investing activities</b>	<b>91</b>	<b>124</b>	<b>-38</b>	<b>-71</b>
Chg. in PP&E	130	78	-69	-74
Chg. in intangible assets	0	-2	-5	-8
Chg. in financial assets	-204	6	4	2
Other	165	42	32	9
<b>Cash flow from financing activities</b>	<b>-163</b>	<b>-56</b>	<b>-64</b>	<b>-44</b>
Chg. in financial liabilities	74	-30	0	-10
Chg. in equity	0	0	0	0
Dividends	-141	0	-50	-20
Other	-96	-26	-14	-14
<b>Chg. in cash</b>	<b>-22</b>	<b>-1</b>	<b>0</b>	<b>2</b>
Beginning balance	82	60	59	58
Ending balance	60	59	58	61

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

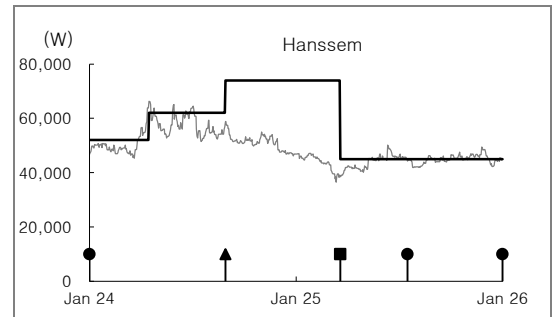
	2024	2025F	2026F	2027F
P/E (x)	7.4	23.2	35.5	24.3
P/CF (x)	8.2	8.6	9.2	7.8
P/B (x)	1.8	1.7	1.6	1.6
EV/EBITDA (x)	11.0	11.7	10.2	8.5
EPS (W)	6,422	1,991	1,263	1,850
CFPS (W)	5,775	5,353	4,877	5,788
BPS (W)	26,347	27,872	27,869	28,872
DPS (W)	8,530	3,000	1,200	1,800
Dividend payout ratio (%)	93.7	106.3	67.0	68.6
Dividend yield (%)	17.9	6.4	2.6	3.9
Revenue growth (%)	-3.0	-5.5	2.8	5.9
EBITDA growth (%)	35.5	-10.5	12.5	18.4
OP growth (%)	1,504.3	-22.6	42.6	47.5
EPS growth (%)	TTB	-69.0	-36.5	46.4
AR turnover (x)	18.4	20.7	21.2	21.5
Inventory turnover (x)	17.8	17.0	17.3	18.1
AP turnover (x)	8.6	8.8	9.1	9.4
ROA (%)	14.3	4.5	2.9	4.2
ROE (%)	43.6	12.7	7.7	10.9
ROIC (%)	6.8	5.7	8.4	11.9
Debt-to-equity ratio (%)	204.4	167.2	167.3	155.8
Current ratio (x)	108.5	114.6	114.2	115.7
Net debt-to-equity ratio (%)	14.3	6.2	6.8	4.1
Interest coverage ratio (x)	1.9	1.7	2.4	3.6

# 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



### 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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

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