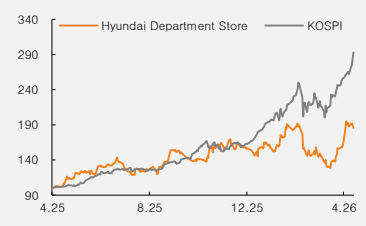


(Maintain)	Buy
Target price	▲ W150,000
Current price (5/6/26)	W107,700
Upside	39.3%

OP (26F, Wbn)	412
Consensus OP (26F, Wbn)	402
EPS growth (26F, %)	43.1
Market EPS growth (26F, %)	219.0
P/E (26F, x)	8.2
Market P/E (26F, x)	7.9
KOSPI	7,384.56

Market cap (Wbn)	2,437
Shares (mn)	22
Free float (%)	52.9
Foreign ownership (%)	25.3
Beta (12M)	0.66
52-week low (W)	59,100
52-week high (W)	113,300

(%)	1M	6M	12M
Absolute	41.7	22.0	81.3
Relative	4.6	-33.5	-37.1



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Hyundai Department

Department store operating leverage confirmed

1Q26 review: Department store OP increases by nearly W40bn YoY

For 1Q26, Hyundai Department Store (HDS) posted in-line results, with net revenue of W950.1bn (-13% YoY) and operating profit of W98.8bn (-12% YoY). While Zinus's operating loss widened sharply to W30.1bn, core retail operations remained solid, with department store operating profit growing W38.5bn YoY and the duty-free unit remaining profitable.

Department stores posted gross revenue of W1.81tr (+5% YoY) and operating profit of W135.8bn (+40% YoY). The business demonstrated solid operating leverage driven by: 1) strong top-line growth, with gross merchandise sales (GMS) up 10%; 2) healthy growth in the high-margin fashion category (+6%); and 3) lower fixed costs following the end of the depreciation period for The Hyundai Seoul. Sales to foreign shoppers grew more than 20% YoY, and the mix of such customers reached 6.1% (+0.9%p YoY).

The duty-free unit reported gross revenue of W358.9bn (-39% YoY) and operating profit of W3.4bn (swinging to profit YoY), remaining profitable for a third straight quarter. We estimate that losses at downtown stores narrowed significantly to near break-even levels, while airport locations continued to generate steady profits. Profitability at downtown stores is likely to continue improving in line with the broader duty-free industry, while for airport locations, the start of operations in the DF2 zone at Incheon International Airport (from Apr. 28) should make an additional earnings contribution.

Zinus remained weak, with revenue of W139.6bn (-44% YoY) and an operating loss of W30.1bn (swinging to a loss YoY). We expect earnings to improve gradually, as the firm has applied for tariff refunds, and ODM contracts are expected to become visible in 2H.

Department store estimates revised up

We expect the strong operating leverage seen in the department store division in 1Q26 to continue. In April, overall department store GMS grew 15%, with fashion sales up 8%, suggesting sales momentum is accelerating further. For 2Q26, we forecast department store operating profit growth to accelerate to over 60% YoY.

HDS is currently trading at a 12-month forward P/E of only 7x. Despite concerns over Zinus and slower foreign customer sales growth relative to peers, we believe the stock is undervalued in absolute terms and expect its discount vs. peers to narrow going forward. Reflecting upward earnings forecast revisions, we raise our target price from W120,000 to W150,000 and reiterate our Buy rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	4,188	4,230	4,131	4,432	4,595
OP (Wbn)	284	378	412	512	552
OP margin (%)	6.8	8.9	10.0	11.6	12.0
NP (Wbn)	-36	208	288	366	384
EPS (W)	-1,543	9,177	13,130	16,956	17,817
ROE (%)	-0.8	4.6	6.1	7.4	7.3
P/E (x)	-	9.7	8.2	6.4	6.0
P/B (x)	0.2	0.4	0.5	0.4	0.4
Dividend yield (%)	3.0	2.4	2.0	2.3	2.3

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. Annual earnings and forecasts

(Wbn)

	2023	2024	2025	2026F	2027F	2028F
Net revenue	4,207	4,188	4,230	4,131	4,432	4,595
Department stores	2,403	2,435	2,438	2,564	2,674	2,751
Duty-free	998	972	1,014	1,027	1,150	1,169
Zinus	952	920	913	675	742	809
Gross revenue	10,133	10,061	9,871	10,003	10,560	10,823
Department stores	7,269	7,139	7,045	7,411	7,690	7,873
Duty-free	1,912	2,001	1,913	1,918	2,127	2,141
Zinus	952	920	913	675	742	809
OP	303	284	378	412	512	552
Department stores	356	359	394	494	523	536
Duty-free	(31)	(29)	0	26	36	40
Zinus	18	(5)	25	(67)	(6)	17
Pretax profit	42	6	123	378	480	523
NP attr. to owners of the parent	(80)	(36)	208	288	366	384
Gross revenue growth (% YoY)	(3.7)	(0.7)	(1.9)	1.3	5.6	2.5
Department stores	1.6	(1.8)	(1.3)	5.2	3.8	2.4
Duty-free	(30.9)	4.7	(4.4)	0.2	10.9	0.6
Zinus	57.5	(3.3)	(0.8)	(26.1)	10.0	9.0
OP growth (% YoY)	(5.4)	(6.4)	33.1	9.0	24.2	7.8
Department stores	(5.9)	0.8	9.6	25.6	5.8	2.4
Duty-free	RR	RR	TTB	13,148.9	36.4	11.2
Zinus	(43.7)	TTR	TTB	TTR	RR	TTB
NP growth (% YoY)	TTR	RR	TTB	38.5	27.1	5.1
OP margin (%)	3.0	2.8	3.8	4.1	4.8	5.1
Department stores	4.9	5.0	5.6	6.7	6.8	6.8
Duty-free	(1.6)	(1.4)	0.0	1.4	1.7	1.9
Zinus	1.9	(0.6)	2.8	(10.0)	(0.8)	2.1

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F
Net revenue	1,098	1,080	1,010	1,042	4,230	950	995	1,026	1,159	4,131
Department stores	589	590	577	682	2,438	633	639	604	689	2,564
Duty-free	294	294	223	205	1,014	214	231	284	297	1,027
Zinus	250	229	242	192	913	140	159	172	205	675
Gross revenue	2,555	2,474	2,320	2,523	9,871	2,306	2,428	2,441	2,828	10,003
Department stores	1,716	1,681	1,691	1,957	7,045	1,807	1,820	1,770	2,013	7,411
Duty-free	589	564	387	374	1,913	359	449	499	611	1,918
Zinus	250	229	242	192	913	140	159	172	205	675
OP	112	87	73	106	378	99	84	84	145	412
Department stores	97	69	89	138	394	136	111	103	144	494
Duty-free	(2)	(1)	1	2	0	3	6	7	10	26
Zinus	28	29	(8)	(24)	25	(30)	(23)	(16)	1	(67)
Pretax profit	121	78	65	(141)	123	99	76	76	128	378
NP attr. to owners of the parent	68	45	45	49	208	68	61	60	98	288
Gross revenue growth (% YoY)	5.0	(0.1)	(4.6)	(7.3)	(1.9)	(9.7)	(1.9)	5.3	12.1	1.3
Department stores	(3.1)	(5.1)	(0.2)	2.7	(1.3)	5.3	8.3	4.7	2.8	5.2
Duty-free	15.5	12.7	(16.7)	(29.0)	(4.4)	(39.1)	(20.4)	29.0	63.5	0.2
Zinus	64.2	11.2	(11.4)	(33.6)	(0.8)	(44.1)	(30.9)	(29.0)	6.6	(26.1)
OP growth (% YoY)	63.3	102.8	12.5	(1.7)	33.1	(12.1)	(2.8)	15.9	36.6	9.0
Department stores	(5.7)	(2.4)	25.8	21.0	9.6	39.7	60.8	15.0	4.8	25.6
Duty-free	RR	RR	TTB	TTB	RR	TTB	TTB	470.4	360.2	13,148.9
Zinus	TTB	TTB	TTR	(247.2)	TTB	TTR	TTR	RR	TTB	TTR
NP growth (% YoY)	(0.6)	TTB	113.4	146.8	TTB	0.4	35.2	32.9	99.1	38.5
OP margin (%)	4.4	3.5	3.1	4.2	3.8	4.3	3.5	3.4	5.1	4.1
Department stores	5.7	4.1	5.3	7.0	5.6	7.5	6.1	5.8	7.2	6.7
Duty-free	(0.3)	(0.2)	0.3	0.6	0.0	0.9	1.3	1.5	1.6	1.4
Zinus	11.0	12.7	(3.2)	(12.2)	2.8	(21.6)	(14.4)	(9.1)	0.5	(10.0)

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	14,546	
Target P/E (x)	10	Retail sector avg.
Fair value/share	145,456	
Target price	150,000	
Current price	107,770	
Upside (%)	39.2	

Source: Mirae Asset Securities Research

Hyundai Department Store (069960 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	4,230	4,131	4,432	4,595
Cost of revenue	1,680	1,392	1,526	1,602
GP	2,550	2,739	2,906	2,993
SG&A expenses	2,172	2,327	2,394	2,441
OP (adj.)	378	412	512	552
OP	378	412	512	552
Non-operating profit	-255	-34	-32	-29
Net financial income	-43	-27	-18	-8
Net income from associates	5	4	4	4
Pretax profit	123	378	480	523
Income tax	-18	94	120	131
Profit from continuing operations	142	283	360	392
Profit from discontinued operations	0	0	0	0
NP	142	283	360	392
Attributable to owners	208	288	366	384
Attributable to minority interests	-66	-4	-5	8
Total comprehensive income	154	283	360	392
Attributable to owners	222	-678	-862	-938
Attributable to minority interests	-68	962	1,222	1,330
EBITDA	812	845	955	1,004
FCF	407	208	376	380
EBITDA margin (%)	19.2	20.5	21.5	21.8
OP margin (%)	8.9	10.0	11.6	12.0
Net margin (%)	4.9	7.0	8.3	8.4

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	986	808	876	880
NP	142	283	360	392
Non-cash income/expenses	724	554	581	590
Depreciation	368	371	384	397
Amortization	65	62	59	55
Other	291	121	138	138
Chg. in working capital	295	92	73	36
Chg. in AR & other receivables	165	-88	-63	-34
Chg. in inventory	160	-52	-37	-20
Chg. in AP & other payables	-26	12	8	5
Income tax	-129	-94	-120	-131
Cash flow from investing activities	-693	-650	-557	-514
Chg. in PP&E	-566	-600	-500	-500
Chg. in intangible assets	-4	-5	-5	-5
Chg. in financial assets	14	-20	-15	-8
Other	-137	-25	-37	-1
Cash flow from financing activities	-138	-345	-305	-977
Chg. in financial liabilities	118	16	11	-631
Chg. in equity	0	0	0	0
Dividends	-51	-46	-46	-53
Other	-205	-315	-270	-293
Chg. in cash	154	166	315	-321
Beginning balance	126	280	446	761
Ending balance	280	446	761	440

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	3,082	3,426	3,862	3,611
Cash & equivalents	280	446	761	440
AR & other receivables	885	985	1,050	1,089
Inventory	456	508	545	565
Other current assets	1,461	1,487	1,506	1,517
Non-current assets	8,168	8,368	8,451	8,515
Investments in associates	88	98	105	109
PP&E	5,984	6,214	6,329	6,433
Intangible assets	962	905	851	801
Total assets	11,250	11,795	12,313	12,126
Current liabilities	3,734	3,979	4,155	3,614
AP & other payables	791	880	944	979
Short-term financial liabilities	1,703	1,718	1,730	1,099
Other current liabilities	1,240	1,381	1,481	1,536
Non-current liabilities	1,205	1,245	1,273	1,288
Long-term financial liabilities	857	857	857	857
Other non-current liabilities	348	388	416	431
Total liabilities	4,939	5,224	5,428	4,902
Equity attributable to owners	4,550	4,814	5,133	5,465
Capital stock	117	117	117	117
Capital surplus	612	612	612	612
Retained earnings	3,920	4,162	4,482	4,813
Minority interests	1,761	1,757	1,752	1,759
Shareholders' equity	6,311	6,571	6,885	7,224

Key valuation metrics/ratios

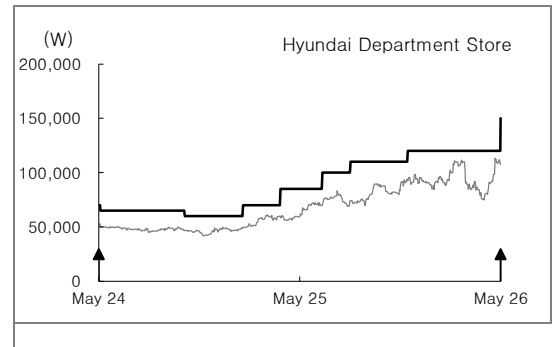
	2025	2026F	2027F	2028F
P/E (x)	9.7	8.2	6.4	6.0
P/CF (x)	2.3	2.8	2.5	2.4
P/B (x)	0.4	0.5	0.4	0.4
EV/EBITDA (x)	7.4	6.0	5.0	4.5
EPS (W)	9,177	13,130	16,956	17,817
CFPS (W)	38,227	38,235	43,666	45,562
BPS (W)	206,105	228,541	243,370	258,714
DPS (W)	2,150	2,150	2,500	2,500
Dividend payout ratio (%)	32.6	16.2	14.8	13.6
Dividend yield (%)	2.4	2.0	2.3	2.3
Revenue growth (%)	1.0	-2.3	7.3	3.7
EBITDA growth (%)	14.0	4.1	13.0	5.1
OP growth (%)	33.1	9.0	24.2	7.8
EPS growth (%)	TTB	43.1	29.1	5.1
AR turnover (x)	4.8	5.0	4.9	4.9
Inventory turnover (x)	7.9	8.6	8.4	8.3
AP turnover (x)	14.6	12.7	12.7	12.6
ROA (%)	1.3	2.5	3.0	3.2
ROE (%)	4.6	6.1	7.4	7.3
ROIC (%)	5.9	4.8	5.6	5.8
Debt-to-equity ratio (%)	78.3	79.5	78.8	67.9
Current ratio (%)	82.6	86.1	93.0	99.9
Net debt-to-equity ratio (%)	35.9	13.6	8.5	3.8
Interest coverage ratio (x)	4.1	4.8	5.9	7.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Department Store (069960)	05/07/26	Buy	150,000
	11/19/25	Buy	120,000
	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



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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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