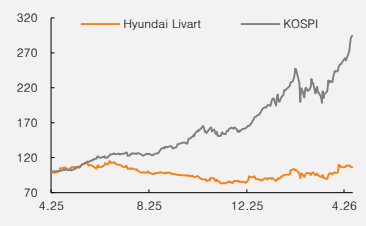


(Maintain)	Hold
Target price	W7,800
Current price (5/8/26)	W7,830
Upside	-0.4%

OP (26F, Wbn)	12
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	-29.0
Market EPS growth (26F, %)	224.0
P/E (26F, x)	30.6
Market P/E (26F, x)	8.4
KOSPI	7,498.00

Market cap (Wbn)	161
Shares (mn)	20
Free float (%)	56.8
Foreign ownership (%)	3.8
Beta (12M)	0.36
52-week low (W)	6,130
52-week high (W)	8,490

(%)	1M	6M	12M
Absolute	11.2	22.7	3.2
Relative	-12.9	-35.3	-64.5



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim

kiryong.kim@miraeasset.com

Hyundai Livart

Challenging road ahead

1Q26 review: OP plunges YoY

For 1Q26, Hyundai Livart reported consolidated revenue of W355.9bn (-18.7% YoY) and operating profit of W1.1bn (-88.9% YoY). While the COGS ratio was broadly flat YoY, lower revenue from both B2B and B2C channels drove a sharp decline in operating profit. B2B furniture revenue fell 26% YoY amid a decline in move-ins. Meanwhile, B2C furniture revenue fell 15% YoY despite a 22% YoY increase in housing transactions in the quarter, reflecting the company's focus on profitability. Revenue in the overseas temporary construction facilities segment continued to decrease sharply following the completion of work on major sites, including Amiral and Jafurah in Saudi Arabia and Basra in Iraq.

Continued concerns over top-line contraction

We expect 2026 earnings to be weaker YoY, with consolidated revenue and operating profit forecast at W1.49tr (-4% YoY) and W11.2bn (-29% YoY), respectively.

We expect the sharp decline in new apartment presales in 2023 to inevitably lead to lower move-in volume and reduced B2B furniture revenue. However, the actual impact of Hyundai Livart's strategy to expand its B2B interior solutions business into areas such as hospitality and tourism (leveraging its office remodeling capabilities) could serve as an upside risk to our earnings forecasts. Overseas temporary construction facilities revenue should pick up, supported by the W114.1bn Iraq CSSP project (Feb. 2026-Jun. 2027) announced at end-February. In the B2C segment, offline store optimization efforts centered on high-quality stores, including the new Starfield Goyang store opened in March, should help limit earnings deterioration.

Maintain Hold and TP of W7,800

We maintain our Hold rating and W7,800 target price (target P/B of 0.38x) for Hyundai Livart. While the potential for valuation normalization remains intact given the KOSPI's strength and the stock's relative underperformance, we believe it is difficult to identify meaningful near-term earnings recovery catalysts amid sluggish construction market conditions. Cost variables, including higher wood/chemical raw material prices and elevated logistics costs stemming from the Middle East conflict, also require monitoring.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,871	1,546	1,494	1,558	1,592
OP (Wbn)	24	16	12	18	24
OP margin (%)	1.3	1.0	0.8	1.2	1.5
NP (Wbn)	15	7	5	12	18
EPS (W)	739	361	256	582	894
ROE (%)	3.7	1.8	1.2	2.8	4.1
P/E (x)	10.3	19.1	30.6	13.5	8.8
P/B (x)	0.4	0.3	0.4	0.4	0.4
Dividend yield (%)	1.7	1.9	1.7	1.7	1.7

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. Hyundai Livart: Quarterly earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	438	410	341	358	356	-18.7%	-0.6%	-	-
OP	10	5	4	-3	1	-88.9%	TTB	-	-
Pretax profit	8	1	4	-4	2	-72.9%	TTB	-	-
NP attributable to owners of the parent	7	1	3	-3	1	-84.7%	TTB	-	-
OP margin	2.2%	1.2%	1.1%	-0.7%	0.3%			-	
Pretax margin	1.9%	0.2%	1.2%	-1.1%	0.6%			-	
Net margin	1.5%	0.2%	0.9%	-0.8%	0.3%			-	

Source: Company data, FnGuide, Mirae Asset Securities Research

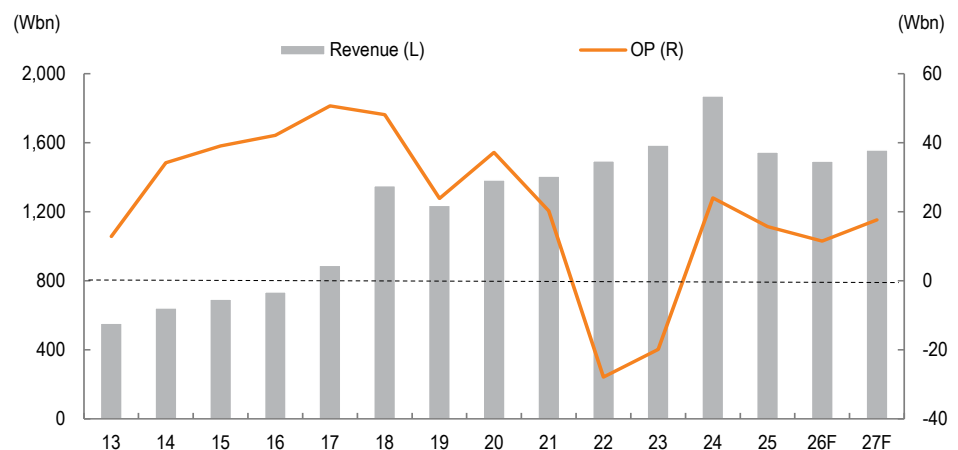
Table 2. Hyundai Livart: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	438	410	341	358	1,546	356	385	360	394	1,494	1,558
1) Furniture	284	247	202	192	1,005	214	215	202	205	836	850
- B2C	90	79	80	72	322	77	79	75	70	301	307
- B2B	157	132	112	93	495	116	111	107	110	443	450
- Materials/other	36	35	10	26	108	22	24	21	25	92	93
2) B2B	145	149	126	153	573	132	157	144	176	609	658
3) Overseas subsidiaries	14	20	22	21	78	19	21	22	22	84	86
4) Consolidation adjustments	-6	-7	-9	-8	-29	-9	-7	-9	-9	-35	-36
COGS	362	336	271	309	1,278	294	315	293	321	1,222	1,273
COGS ratio	82.6%	82.1%	79.5%	86.4%	82.7%	82.5%	81.7%	81.4%	81.5%	81.8%	81.6%
GP	76	73	70	49	268	62	70	67	73	272	286
SG&A	67	68	66	51	252	60	65	64	72	261	268
SG&A ratio	15.2%	16.7%	19.4%	14.3%	16.3%	16.9%	17.0%	17.8%	18.2%	17.5%	17.2%
OP	10	5	4	-3	16	1	5	3	1	12	18
OP margin	2.2%	1.2%	1.1%	-0.7%	1.0%	0.3%	1.3%	0.9%	0.3%	0.8%	1.1%
Pretax profit	8	1	4	-4	9	2	1	4	0	8	16
NP attributable to owners of the parent	7	1	3	-3	7	1	1	3	0	5	12
Net margin	1.5%	0.2%	0.9%	-0.8%	0.5%	0.3%	0.3%	0.8%	0.1%	0.3%	0.8%

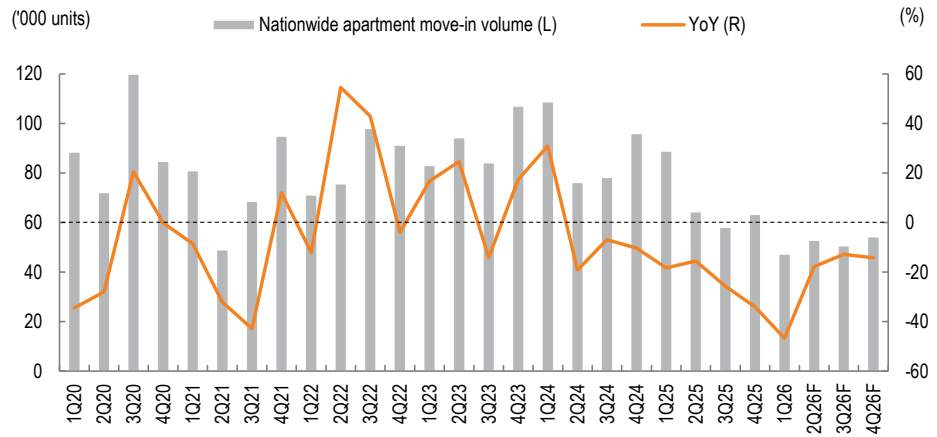
Source: Mirae Asset Securities Research estimates

Figure 1. Hyundai Livart: Revenue and OP



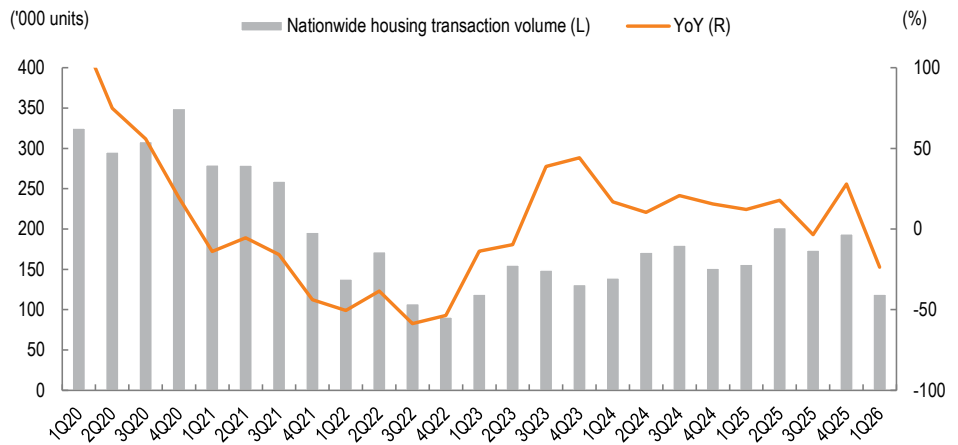
Source: Mirae Asset Securities Research estimates

Figure 2. Quarterly apartment move-in volume



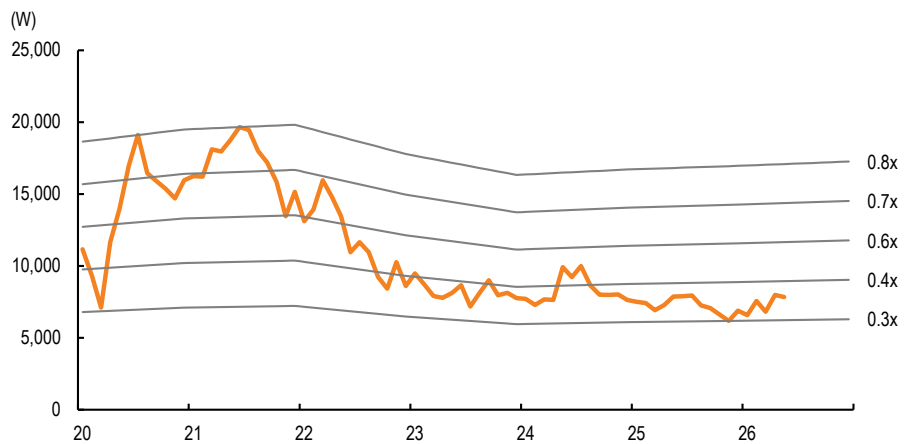
Source: REPS, Mirae Asset Securities Research

Figure 3. Quarterly housing transaction volume



Source: MOLIT, Mirae Asset Securities Research

Figure 4. Hyundai Livart: P/B band chart



Source: Mirae Asset Securities Research

Hyundai Livart (079430 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	1,546	1,494	1,558	1,592
Cost of revenue	1,278	1,222	1,273	1,301
GP	268	272	285	291
SG&A expenses	252	261	268	267
OP (adj.)	16	12	18	24
OP	16	12	18	24
Non-operating profit	-7	-4	-2	0
Net financial income	-5	-3	-2	-2
Net income from associates	0	0	0	0
Pretax profit	9	8	16	24
Income tax	2	3	4	6
Profit from continuing operations	7	5	12	18
Profit from discontinued operations	0	0	0	0
NP	7	5	12	18
Attributable to owners	7	5	12	18
Attributable to minority interests	0	0	0	0
Total comprehensive income	9	1	15	18
Attributable to owners	9	1	15	18
Attributable to minority interests	0	0	0	0
EBITDA	47	42	50	57
FCF	22	12	5	13
EBITDA margin (%)	3.0	2.8	3.2	3.6
OP margin (%)	1.0	0.8	1.2	1.5
Net margin (%)	0.5	0.3	0.8	1.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	406	405	413	428
Cash & equivalents	18	20	21	24
AR & other receivables	202	200	204	208
Inventory	165	163	167	170
Other current assets	21	22	21	26
Non-current assets	367	365	366	368
Investments in associates	0	0	0	0
PP&E	280	276	277	281
Intangible assets	25	25	25	26
Total assets	773	770	779	796
Current liabilities	330	328	326	326
AP & other payables	179	178	182	188
Short-term financial liabilities	112	108	104	98
Other current liabilities	39	42	40	40
Non-current liabilities	25	25	24	25
Long-term financial liabilities	19	19	18	19
Other non-current liabilities	6	6	6	6
Total liabilities	355	353	350	351
Equity attributable to owners	418	417	429	444
Capital stock	21	21	21	21
Capital surplus	102	102	102	102
Retained earnings	299	301	310	326
Minority interests	0	0	0	0
Shareholders' equity	418	417	429	444

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	38	38	38	49
NP	7	5	12	18
Non-cash income/expenses	44	37	38	41
Depreciation	30	30	31	32
Amortization	1	1	1	1
Other	13	6	6	8
Chg. in working capital	-8	2	-5	-2
Chg. in AR & other receivables	23	2	-4	-4
Chg. in inventory	55	2	-3	-3
Chg. in AP & other payables	-54	-2	3	5
Income tax	0	-3	-4	-6
Cash flow from investing activities	-13	-31	-30	-38
Chg. in PP&E	-15	-26	-32	-36
Chg. in intangible assets	0	-1	0	-2
Chg. in financial assets	2	-1	-1	-2
Other	0	-3	3	2
Cash flow from financing activities	-26	-6	-8	-8
Chg. in financial liabilities	-17	-3	-5	-5
Chg. in equity	0	0	0	0
Dividends	-3	-3	-3	-3
Other	-6	0	0	0
Chg. in cash	-1	2	1	3
Beginning balance	19	18	20	21
Ending balance	18	20	21	24

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

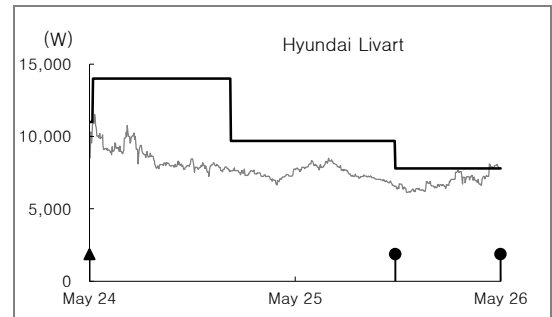
	2025	2026F	2027F	2028F
P/E (x)	19.1	30.6	13.5	8.8
P/CF (x)	2.8	3.8	3.1	2.7
P/B (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	5.1	6.0	5.0	4.2
EPS (W)	361	256	582	894
CFPS (W)	2,504	2,080	2,486	2,915
BPS (W)	20,521	20,883	21,487	22,253
DPS (W)	130	130	130	130
Dividend payout ratio (%)	35.3	49.4	21.9	14.2
Dividend yield (%)	1.9	1.6	1.6	1.6
Revenue growth (%)	-17.3	-3.4	4.3	2.2
EBITDA growth (%)	-12.3	-9.3	17.2	15.0
OP growth (%)	-34.6	-26.6	52.7	37.7
EPS growth (%)	-51.2	-29.0	127.2	53.6
AR turnover (x)	7.4	7.6	7.9	7.9
Inventory turnover (x)	8.0	9.1	9.4	9.5
AP turnover (x)	7.0	7.8	8.1	8.1
ROA (%)	0.9	0.7	1.5	2.3
ROE (%)	1.8	1.2	2.8	4.1
ROIC (%)	2.6	1.6	2.7	3.9
Debt-to-equity ratio (%)	85.0	84.8	81.6	79.1
Current ratio (%)	123.0	123.4	126.7	131.1
Net debt-to-equity ratio (%)	23.4	22.6	20.7	17.5
Interest coverage ratio (x)	2.8	2.8	4.3	6.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Livart (079430)	11/05/25	Hold	7,800
	01/17/25	Buy	9,700
	05/17/24	Buy	14,000
	11/23/23	Buy	11,000



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
