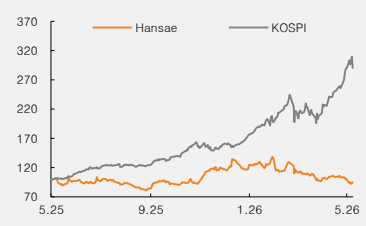


(Maintain)	<b>Buy</b>
Target price	▼ <b>W13,000</b>
Current price (5/15/26)	W10,650
Upside	22.1%

OP (26F, Wbn)	85
Consensus OP (26F, Wbn)	98
EPS growth (26F, %)	-12.7
Market EPS growth (26F, %)	229.0
P/E (26F, x)	8.5
Market P/E (26F, x)	8.3
KOSPI	7,493.18

Market cap (Wbn)	426
Shares (mn)	40
Free float (%)	32.8
Foreign ownership (%)	7.1
Beta (12M)	0.17
52-week low (W)	9,090
52-week high (W)	15,510

(%)	1M	6M	12M
Absolute	-7.5	-15.3	-3.6
Relative	-24.8	-54.7	-66.3



Mirae Asset Securities Co., Ltd.

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105630 KS · Apparel

# Hansae

## Disappointing margins

### 1Q26 review: Weak orders and an unfavorable margin environment

Hansae posted below-consensus 1Q26 results, with revenue of W467.2bn (flat YoY) and operating profit of W10.5bn (-48% YoY), weighed down by weak OEM orders and higher costs in the fabric business. The overall margin environment was unfavorable amid weak operating conditions at buyers, tariff pressures, and rising cost pressures.

Standalone OEM revenue and operating profit came in at W423.1bn (-2% YoY) and W14.8bn (-40% YoY), respectively. USD-based order value declined 3% YoY, pressuring both revenue and profitability. While ASP edged up despite tariff pressures, volume fell at a high-single-digit rate YoY, primarily due to a double-digit decline in orders from mass-market retailers, which continued to face weak operating conditions. Meanwhile, orders from Gap were largely flat YoY, while those from other brands (e.g., Aeropostale and Carhartt) maintained steady growth.

Fabric subsidiary Color & Touch recorded revenue of W73.7bn (+18% YoY) and net profit of W2.4bn (-39% YoY). While revenue grew strongly on a meaningful rise in non-captive customers, profit declined due to expenses related to the Guatemala project scheduled to come online next year. Revenue growth is likely to continue given current order trends, but costs are also likely to rise for the time being as investments ramp up.

### Orders to recover gradually, but margin visibility remains limited

For 2Q26, we forecast USD-based OEM order value to rise 6% YoY, as the decline in mass-market retailer orders—the main driver behind weak orders in 1Q26—is easing. Given the low YoY base for mass-market retail buyers, we expect orders to recover going forward. In addition, we expect fabric revenue to continue double-digit growth.

That said, the overall margin environment remains uncertain. It is too early to conclude whether conditions at mass-market retailers are showing fundamental improvement (beyond base effects), while fixed costs related to capacity expansion are rising. Hansae is diversifying its production footprint from Vietnam into Central America, with total OEM production lines increasing 13% YoY (from 446 to 502) in 2025. The fabric business is also actively preparing for vertical integration in Central America. Until a meaningful order rebound sufficient to offset these costs becomes visible, margin visibility should remain limited.

Reflecting downward revisions to our earnings estimates, we lower our target price for Hansae to W13,000 (from W17,000). We expect share price momentum to remain limited until a margin recovery becomes visible.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,798	1,942	2,064	2,174	2,288
OP (Wbn)	142	83	85	92	97
OP margin (%)	7.9	4.3	4.1	4.2	4.2
NP (Wbn)	58	57	50	54	58
EPS (W)	1,451	1,431	1,250	1,355	1,449
ROE (%)	8.6	7.9	6.7	7.0	7.2
P/E (x)	9.8	9.3	8.5	7.9	7.3
P/B (x)	0.8	0.7	0.5	0.5	0.5
Dividend yield (%)	3.5	4.5	5.6	5.6	5.6

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
Revenue	1,709	1,798	1,942	2,064	2,174	2,288
OP	168	142	83	85	92	97
Pretax profit	141	89	81	65	72	77
NP (owners of the parent)	112	58	57	50	54	58
OP margin (%)	9.8	7.9	4.3	4.1	4.2	4.2
Revenue growth (% YoY)	(22.5)	5.2	8.0	6.3	5.3	5.2
OP growth (% YoY)	(6.3)	(15.5)	(41.3)	1.8	7.9	5.3
NP growth (% YoY)	30.8	(48.2)	(1.3)	(12.7)	8.4	7.0

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F
Revenue	467	475	543	456	1,942	467	529	608	460	2,064
OP	20	12	37	14	83	10	16	43	15	85
Pretax profit	15	25	25	16	81	(1)	11	38	18	65
NP (owners of the parent)	9	22	20	6	57	(4)	9	31	14	50
OP margin (%)	4.3	2.6	6.8	3.0	4.3	2.2	3.0	7.1	3.4	4.1
Revenue growth (% YoY)	13.5	6.0	1.8	12.9	8.0	(0.0)	11.3	11.9	0.9	6.3
OP growth (% YoY)	(46.8)	(71.0)	(18.2)	(15.4)	(41.3)	(48.5)	29.3	16.3	12.0	1.8
NP growth (% YoY)	(47.7)	(0.7)	(45.2)	TTB	(1.3)	(139.7)	(58.5)	58.1	116.6	(12.7)

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

	Value	Notes
12MF EPS	1,285	
Target P/E (x)	10	
Fair value per share	12,849	
Target price	13,000	
Current price	10,650	
Upside (%)	22.1	

Source: Mirae Asset Securities Research

## Hansae (105630 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>1,942</b>	<b>2,064</b>	<b>2,174</b>	<b>2,288</b>
<b>Cost of revenue</b>	<b>1,680</b>	<b>1,790</b>	<b>1,882</b>	<b>1,978</b>
<b>GP</b>	<b>262</b>	<b>274</b>	<b>292</b>	<b>310</b>
<b>SG&amp;A expenses</b>	<b>178</b>	<b>189</b>	<b>201</b>	<b>214</b>
<b>OP (adj.)</b>	<b>83</b>	<b>85</b>	<b>92</b>	<b>97</b>
<b>OP</b>	<b>83</b>	<b>85</b>	<b>92</b>	<b>97</b>
<b>Non-operating profit</b>	<b>-2</b>	<b>-20</b>	<b>-20</b>	<b>-20</b>
Net financial income	-21	-76	-79	-81
Net income from associates	2	2	2	2
Pretax profit	81	65	72	77
Income tax	23	15	18	19
Profit from continuing operations	57	50	54	58
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>57</b>	<b>50</b>	<b>54</b>	<b>58</b>
Attributable to owners	57	50	54	58
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>37</b>	<b>50</b>	<b>54</b>	<b>58</b>
Attributable to owners	37	50	54	58
Attributable to minority interests	0	0	0	0
EBITDA	130	144	158	164
FCF	-48	6	1	35
EBITDA margin (%)	6.7	7.0	7.3	7.2
OP margin (%)	4.3	4.1	4.2	4.2
Net margin (%)	2.9	2.4	2.5	2.5

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>873</b>	<b>860</b>	<b>841</b>	<b>879</b>
Cash & equivalents	312	294	245	251
AR & other receivables	205	207	218	229
Inventory	310	313	330	347
Other current assets	46	46	48	52
<b>Non-current assets</b>	<b>663</b>	<b>705</b>	<b>743</b>	<b>752</b>
Investments in associates	29	29	31	32
PP&E	365	407	441	445
Intangible assets	28	27	26	25
<b>Total assets</b>	<b>1,536</b>	<b>1,565</b>	<b>1,585</b>	<b>1,630</b>
<b>Current liabilities</b>	<b>601</b>	<b>602</b>	<b>589</b>	<b>598</b>
AP & other payables	84	85	90	94
Short-term financial liabilities	461	461	440	441
Other current liabilities	56	56	59	63
<b>Non-current liabilities</b>	<b>200</b>	<b>200</b>	<b>203</b>	<b>205</b>
Long-term financial liabilities	155	155	155	155
Other non-current liabilities	45	45	48	50
<b>Total liabilities</b>	<b>801</b>	<b>803</b>	<b>792</b>	<b>803</b>
<b>Equity attributable to owners</b>	<b>735</b>	<b>762</b>	<b>793</b>	<b>827</b>
Capital stock	20	20	20	20
Capital surplus	23	23	23	23
Retained earnings	684	710	741	775
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>735</b>	<b>762</b>	<b>793</b>	<b>827</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>85</b>	<b>106</b>	<b>101</b>	<b>105</b>
NP	57	50	54	58
Non-cash income/expenses	108	139	153	156
Depreciation	45	58	66	66
Amortization	1	1	1	1
Other	62	80	86	89
Chg. in working capital	-34	-3	-20	-21
Chg. in AR & other receivables	-9	-2	-11	-11
Chg. in inventory	-10	-3	-17	-17
Chg. in AP & other payables	7	1	3	4
Income tax	-29	-15	-18	-19
<b>Cash flow from investing activities</b>	<b>110</b>	<b>310</b>	<b>117</b>	<b>211</b>
Chg. in PP&E	-132	-100	-100	-70
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	18	-1	-4	-4
Other	225	411	221	285
<b>Cash flow from financing activities</b>	<b>49</b>	<b>-23</b>	<b>-44</b>	<b>-23</b>
Chg. in financial liabilities	79	0	-21	1
Chg. in equity	-36	0	0	0
Dividends	-20	-24	-24	-24
Other	26	1	1	0
<b>Chg. in cash</b>	<b>243</b>	<b>392</b>	<b>175</b>	<b>293</b>
Beginning balance	69	312	703	878
Ending balance	312	703	878	1,171

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

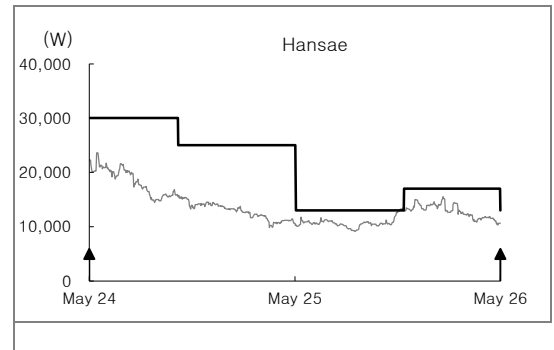
	2025	2026F	2027F	2028F
P/E (x)	9.3	8.5	7.9	7.3
P/CF (x)	3.2	2.2	2.1	2.0
P/B (x)	0.7	0.5	0.5	0.5
EV/EBITDA (x)	6.4	5.1	4.9	4.7
EPS (W)	1,431	1,250	1,355	1,449
CFPS (W)	4,130	4,736	5,174	5,349
BPS (W)	18,726	19,408	20,172	21,031
DPS (W)	600	600	600	600
Dividend payout ratio (%)	41.3	47.3	43.6	40.8
Dividend yield (%)	4.5	5.6	5.6	5.6
Revenue growth (%)	8.0	6.3	5.3	5.2
EBITDA growth (%)	-26.3	10.7	9.8	3.5
OP growth (%)	-41.3	1.8	7.9	5.3
EPS growth (%)	-1.3	-12.7	8.4	7.0
AR turnover (x)	9.5	10.1	10.3	10.3
Inventory turnover (x)	6.3	6.6	6.8	6.8
AP turnover (x)	26.8	27.8	28.3	28.3
ROA (%)	3.9	3.2	3.4	3.6
ROE (%)	7.9	6.7	7.0	7.2
ROIC (%)	6.9	7.0	7.0	7.1
Debt-to-equity ratio (%)	109.0	105.3	99.9	97.1
Current ratio (%)	145.2	142.8	142.8	146.9
Net debt-to-equity ratio (%)	40.8	41.3	43.3	40.8
Interest coverage ratio (x)	2.6	0.7	0.7	0.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hansae (105630)	05/18/26	Buy	13,000
	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	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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