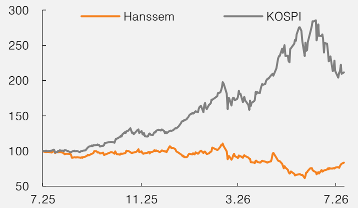
MIRAE ASSET Securities

Equity Research
July 28, 2026

(Upgrade)	**Buy**
Target price	▲ **W48,000**
Current price (7/27/26)	W38,700
Upside	24.0%

OP (26F, Wbn)	37
Consensus OP (26F, Wbn)	38
EPS growth (26F, %)	-62.9
Market EPS growth (26F, %)	262.0
P/E (26F, x)	53.0
Market P/E (26F, x)	6.9
KOSPI	6,755.75
Market cap (Wbn)	911
Shares (mn)	24
Free float (%)	32.6
Foreign ownership (%)	13.4
Beta (12M)	0.08
52-week low (W)	28,550
52-week high (W)	51,400

(%)	1M	6M	12M
Absolute	22.7	-13.8	-15.3
Relative	52.7	-35.1	-59.9



Mirae Asset Securities Co., Ltd.

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009240 KS · Infrastructure/Materials

Hanssem

Earnings resilience continues; shareholder returns strengthened further

2Q26 preview: In-line results likely

For 2Q26, we expect Hanssem to report consolidated revenue of W427bn (-7.1% YoY) and operating profit of W11.8bn (+423.8% YoY; in line with the consensus of W12.2bn). Housing transaction activity remained healthy ahead of the May 9 expiry of the temporary suspension of higher capital gains taxes for owners of multiple homes. This, together with peak-season effects and a continued contribution from the Ssem Festa promotion held in March, likely supported another quarter of double-digit YoY growth in Rehaus (B2C) revenue. By contrast, B2B revenue likely remained on a downward trend, reflecting the lagged impact of weak housing presales. Following the merger with subsidiary Hanssem Nexus (effective Jul. 31), Hanssem Nexus's results are expected to be reflected in the standalone B2B segment beginning in 3Q26.

Multi-pronged strategy for driving top-line growth

We expect Hanssem's growth strategy to remain focused on expanding sales of partial renovation packages centered on core product categories (e.g., kitchens and bathrooms), increasing average order values, and launching new products. The continued rollout of mid/high-end products since 2H24 has also contributed to the recovery in B2C revenue. Building on its accumulated experience with kitchen-and-bathroom package offerings, we expect the company to expand sales of partial renovation packages, which should increase installation-related revenue and support a recovery in margins. While the government's proposed tax reforms, if implemented, would create a less favorable environment for the B2C business, we believe the firm's growth initiatives will allow it to maintain earnings at current levels.

Upgrade to Buy and raise TP to W48,000; treasury share retirement remains key

We raise our target price on Hanssem by 7% to W48,000 (from W45,000), reflecting revisions to our earnings forecasts and valuation base. With our revised target price implying 24.0% upside, we upgrade our rating to Buy from Hold. On Jun. 9, Hanssem announced a medium/long-term shareholder return policy targeting a payout of at least 50% of annual adjusted standalone net profit, along with a W50bn share buyback (Jun. 10–Dec. 9, 2026). Considering the quarterly DPS of W1,500 announced on Jul. 1, equivalent to a total payout of approximately W24.6bn, we expect the firm's 2026 shareholder return ratio to significantly exceed its stated target of 50%. Based on the current share price, the W50bn buyback should raise the treasury share ratio to 35.0% from 29.5%. Under the third amendment to the Commercial Act, the deadline for retiring existing treasury shares is Sep. 2027; from a share price perspective, the key variable remains whether the retirement materializes and the extent to which related expectations are priced into the stock.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,908	1,745	1,677	1,777	1,893
OP (Wbn)	31	18	37	48	61
OP margin (%)	1.6	1.0	2.2	2.7	3.2
NP (Wbn)	151	46	17	29	43
EPS (W)	6,422	1,967	730	1,225	1,831
ROE (%)	43.6	12.3	4.7	8.2	11.4
P/E (x)	7.4	23.5	53.0	31.6	21.1
P/B (x)	1.8	1.6	1.4	1.3	1.3
Dividend yield (%)	17.9	0.0	3.9	5.2	7.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hanssem: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26F	YoY	QoQ	Consensus	Diff.
Revenue	459	441	400	399	427	-7.1%	6.9%	435	-1.9%
OP	2	7	3	10	12	423.8%	17.3%	12	-3.1%
Pretax profit	35	4	-2	4	10	-71.4%	182.8%	12	-15.8%
NP attributable to owners of the parent	32	0	5	3	8	-76.0%	194.0%	10	-20.4%
OP margin	0.5%	1.6%	0.7%	2.5%	2.8%			2.8%	
Pretax margin	7.6%	1.0%	-0.5%	0.9%	2.3%			2.7%	
Net margin	7.0%	0.0%	1.1%	0.7%	1.8%			2.2%	

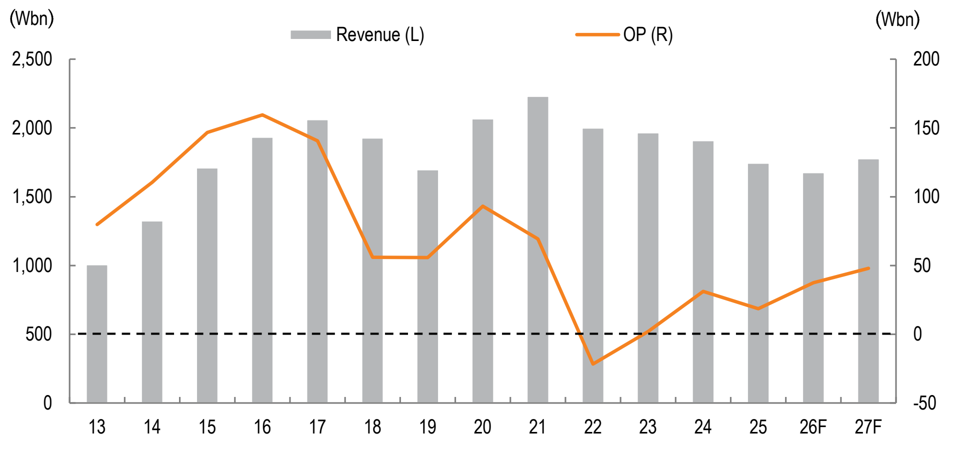
Source: DART, FnGuide, Mirae Asset Securities Research estimates

Table 2. Hanssem: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	443	459	441	400	**1,745**	399	427	423	428	**1,677**	**1,777**
- Home furnishings (B2C)	143	110	117	108	**478**	134	113	118	122	**487**	**504**
- Rehaus/home remodeling (B2C)	115	147	137	145	**544**	130	167	150	157	**604**	**658**
- Element (B2B)	111	115	99	72	**396**	73	76	114	121	**384**	**512**
- Other	75	87	89	76	**327**	62	71	41	28	**203**	**103**
YoY											
Revenue	-9%	-4%	-3%	-18%	**-9%**	-10%	-7%	-4%	7%	**-4%**	**6%**
- Home furnishings (B2C)	0%	-12%	-6%	-22%	**-10%**	-6%	3%	1%	13%	**2%**	**3%**
- Rehaus/home remodeling (B2C)	-4%	6%	7%	-4%	**1%**	13%	14%	9%	8%	**11%**	**9%**
- Element (B2B)	-22%	-7%	-6%	-41%	**-19%**	-34%	-34%	16%	69%	**-3%**	**33%**
- Other	-8%	-3%	-9%	-4%	**-6%**	-17%	-19%	-54%	-63%	**-38%**	**-49%**
COGS	338	345	336	294	**1,312**	286	307	310	315	**1,218**	**1,291**
COGS ratio	76.1%	75.0%	76.1%	73.5%	**75.2%**	71.6%	71.9%	73.3%	73.7%	**72.6%**	**72.7%**
GP	106	115	106	106	**432**	113	120	113	113	**459**	**486**
SG&A	99	113	99	103	**414**	103	108	103	107	**421**	**438**
SG&A ratio	22.4%	24.5%	22.4%	25.8%	**23.7%**	25.9%	25.3%	24.4%	24.9%	**25.1%**	**24.7%**
OP (consolidated)	6	2	7	3	**18**	10	12	10	6	**37**	**48**
OP margin	1.5%	0.5%	1.6%	0.7%	**1.1%**	2.5%	2.8%	2.3%	1.4%	**2.2%**	**2.7%**
Pretax profit	11	35	4	-2	**49**	4	10	6	3	**22**	**36**
Pretax margin	2.5%	7.6%	1.0%	-0.5%	**2.8%**	0.9%	2.3%	1.4%	0.6%	**1.3%**	**2.0%**
NP attributable to owners of the parent	10	32	0	5	**46**	3	8	5	2	**17**	**29**
Net margin	2.2%	7.0%	0.0%	1.1%	**2.7%**	0.7%	1.9%	1.1%	0.5%	**1.0%**	**1.6%**

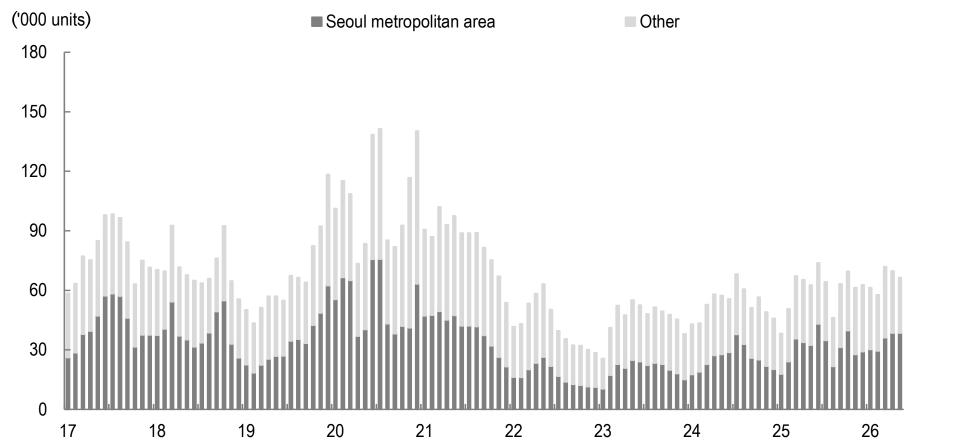
Source: DART, Mirae Asset Securities Research estimates

Figure 1. Hanssem: Annual revenue and OP



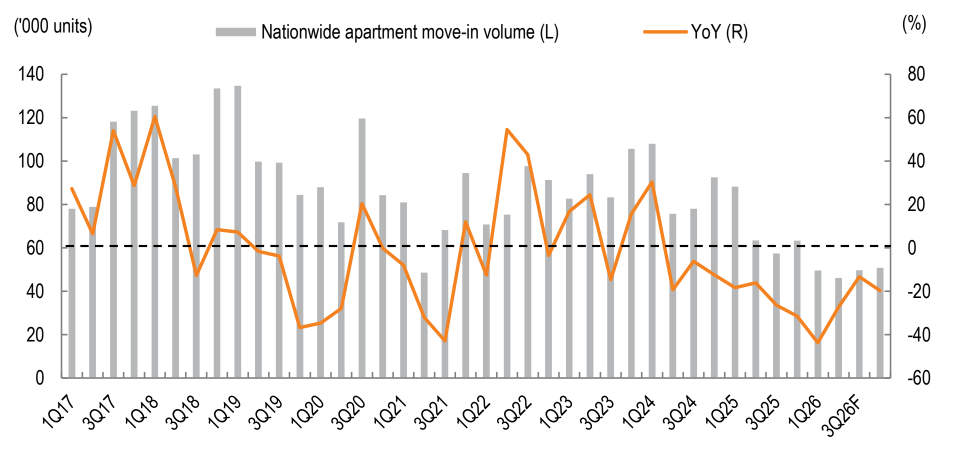
Source: Mirae Asset Securities Research estimates

Figure 2. Monthly housing transaction volume through May 2026



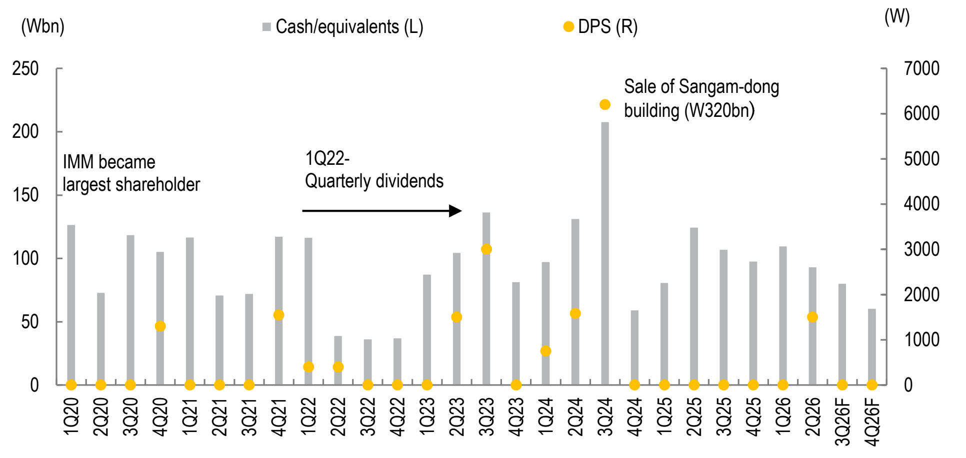
Source: MOLIT, Mirae Asset Securities Research

Figure 3. Quarterly nationwide apartment move-in volume



Source: REPS, Mirae Asset Securities Research

Figure 4. Quarterly cash/cash equivalents and DPS



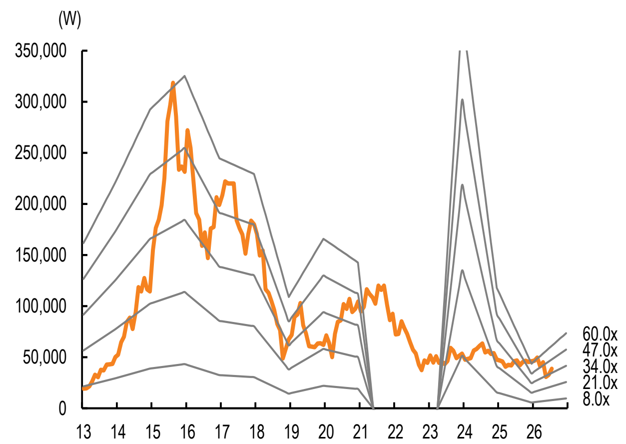
Source: Mirae Asset Securities Research estimates

Table 3. Hanssem: TP calculation (SOTP) (Wbn, x, W, %)

	Value	Notes
Operating value	1,030	
- NOPLAT	38	2027F: 20.3% tax rate
- Multiple	27	10% discount to avg. multiple in 2013-16
Asset value	212	
- Treasury stock	188	29.5% (6,933,606 shares); 30% discount
- Real estate investments	25	30% discount to book value
Net debt	-68	As of 1Q26
Shareholders' equity	1,123	
- No. of shares.	23,533,928	
TP	48,000	Rounded
CP	38,700	As of Jul. 27
Upside	24%	

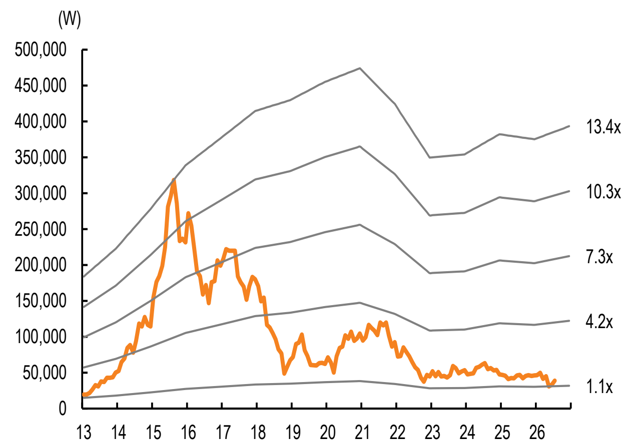
Source: Mirae Asset Securities Research estimates

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



Source: Mirae Asset Securities Research

Figure 6. Hanssem: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Hanssem (009240 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,745**	**1,677**	**1,777**	**1,893**
Cost of revenue	**1,312**	**1,218**	**1,291**	**1,373**
GP	**433**	**459**	**486**	**520**
SG&A expenses	**414**	**421**	**438**	**459**
OP (adj.)	**18**	**37**	**48**	**61**
OP	**18**	**37**	**48**	**61**
Non-operating profit	**31**	**-15**	**-12**	**-7**
Net financial income	-6	0	0	0
Net income from associates	0	0	0	0
Pretax profit	49	22	36	54
Income tax	2	5	7	11
Profit from continuing operations	46	17	29	43
Profit from discontinued operations	0	0	0	0
NP	**46**	**17**	**29**	**43**
Attributable to owners	46	17	29	43
Attributable to minority interests	0	0	0	0
Total comprehensive income	**50**	**20**	**32**	**49**
Attributable to owners	50	20	32	49
Attributable to minority interests	0	0	0	0
EBITDA	89	104	114	129
FCF	54	63	29	48
EBITDA margin (%)	5.1	6.2	6.4	6.8
OP margin (%)	1.0	2.2	2.7	3.2
Net margin (%)	2.6	1.0	1.6	2.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**500**	**442**	**471**	**487**
Cash & equivalents	98	61	78	87
AR & other receivables	61	62	63	65
Inventory	77	75	77	79
Other current assets	264	244	253	256
Non-current assets	**493**	**449**	**452**	**455**
Investments in associates	0	0	0	0
PP&E	305	278	280	282
Intangible assets	11	10	10	10
Total assets	**993**	**891**	**923**	**942**
Current liabilities	**407**	**360**	**363**	**365**
AP & other payables	158	157	161	166
Short-term financial liabilities	136	90	89	87
Other current liabilities	113	113	113	112
Non-current liabilities	**186**	**193**	**191**	**191**
Long-term financial liabilities	156	162	161	160
Other non-current liabilities	30	31	30	31
Total liabilities	**593**	**553**	**554**	**556**
Equity attributable to owners	**400**	**338**	**369**	**386**
Capital stock	24	24	24	24
Capital surplus	44	44	44	44
Retained earnings	607	600	628	639
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**400**	**338**	**369**	**386**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**69**	**99**	**92**	**113**
NP	46	17	29	43
Non-cash income/expenses	73	80	73	78
Depreciation	64	61	61	63
Amortization	6	5	5	5
Other	3	14	7	10
Chg. in working capital	9	8	-3	2
Chg. in AR & other receivables	30	-50	-1	-1
Chg. in inventory	29	3	-2	-2
Chg. in AP & other payables	-32	-1	2	4
Income tax	-51	-6	-7	-11
Cash flow from investing activities	**31**	**6**	**-74**	**-68**
Chg. in PP&E	-14	-36	-63	-65
Chg. in intangible assets	0	-4	-5	-5
Chg. in financial assets	1	22	-10	-4
Other	44	24	4	6
Cash flow from financing activities	**-63**	**-127**	**-2**	**-35**
Chg. in financial liabilities	-51	-41	-2	-3
Chg. in equity	0	0	0	0
Dividends	0	-25	0	-32
Other	-12	-61	0	0
Chg. in cash	**39**	**-37**	**16**	**10**
Beginning balance	60	98	61	78
Ending balance	98	61	78	87

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

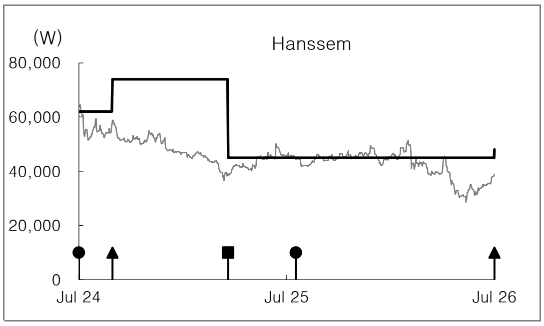
	2025	2026F	2027F	2028F
P/E (x)	23.5	53.0	31.6	21.1
P/CF (x)	9.1	9.4	9.0	7.5
P/B (x)	1.6	1.4	1.3	1.3
EV/EBITDA (x)	11.6	8.4	7.4	6.4
EPS (W)	1,967	730	1,225	1,831
CFPS (W)	5,064	4,120	4,320	5,165
BPS (W)	28,433	27,912	29,265	29,974
DPS (W)	0	1,500	2,000	3,000
Dividend payout ratio (%)	0.0	143.2	112.4	112.8
Dividend yield (%)	0.0	4.2	5.6	8.5
Revenue growth (%)	-8.6	-3.9	6.0	6.5
EBITDA growth (%)	-16.0	16.7	10.0	13.0
OP growth (%)	-40.8	102.7	27.7	26.9
EPS growth (%)	-69.4	-62.9	67.9	49.5
AR turnover (x)	24.1	29.8	31.0	32.4
Inventory turnover (x)	19.2	22.1	23.4	24.3
AP turnover (x)	9.3	9.8	10.3	10.6
ROA (%)	4.5	1.8	3.2	4.6
ROE (%)	12.3	4.7	8.2	11.4
ROIC (%)	6.1	12.4	16.4	20.7
Debt-to-equity ratio (%)	148.4	164.0	149.9	144.1
Current ratio (%)	122.8	122.6	129.9	133.3
Net debt-to-equity ratio (%)	-14.2	-11.7	-17.8	-20.8
Interest coverage ratio (x)	1.1	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanssem (009240)	07/28/26	Buy	48,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12 months (as of June 30, 2026)

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