Mirae Asset Securities

Equity Research
August 12, 2026

009240 KS · Infrastructure/Materials

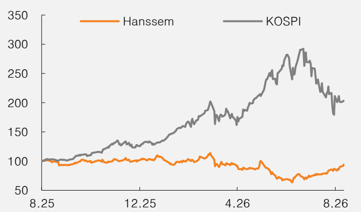
Hanssem

Resilient B2C earnings; expectations for treasury share retirement intact

(Maintain)	**Buy**
Target price	▲ **W51,000**
Current price (8/11/26)	W42,300
Upside	20.6%

OP (26F, Wbn)	37
Consensus OP (26F, Wbn)	38
EPS growth (26F, %)	-70.4
Market EPS growth (26F, %)	278.0
P/E (26F, x)	72.5
Market P/E (26F, x)	6.2
KOSPI	6,345.53
Market cap (Wbn)	995
Shares (mn)	24
Free float (%)	32.0
Foreign ownership (%)	13.3
Beta (12M)	0.04
52-week low (W)	28,550
52-week high (W)	51,400

(%)	1M	6M	12M
Absolute	21.6	-7.7	-6.5
Relative	43.2	-22.2	-52.8



Mirae Asset Securities Co., Ltd.

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2Q26 review: OP in line with consensus

For 2Q26, Hanssem reported consolidated revenue of W417.2bn (-9.2% YoY) and operating profit of W11.3bn (+400% YoY; in line with the consensus of W12.1bn). Rehaus (B2C) revenue rose 13% YoY, driven by higher average order values for key products, seasonal strength, and increased housing transactions ahead of the May 9 expiry of the temporary suspension of higher capital gains taxes for owners of multiple homes. On the other hand, B2C home furnishings and B2B revenue declined 1% and 29% YoY, respectively, due to slower housing presales. Operating profit surged YoY, aided by cost-cutting efforts and a more favorable mix amid lower B2B revenue. However, pretax profit fell 79% YoY to W7.3bn on an unfavorable base stemming from a W32.2bn gain on the disposal of the Bangbae store in 2Q25.

Strategy remains focused on raising order values through core products

Hanssem is expected to maintain its strategy of launching new products in core categories and increasing average order values. Although uncertainty surrounding external variables (e.g., housing transactions) remains, we expect this strategy to support continued earnings resilience. However, 2H26 earnings face potential downside from: 1) non-recurring costs related to the merger with subsidiary Hanssem Nexus (merger date: Jul. 31, 2026); and 2) increased marketing activities. From August, Hanssem Nexus's results will be incorporated into Hanssem's standalone B2B segment. For reference, Hanssem Nexus generated 2Q26 revenue of W34.8bn.

Maintain Buy and raise TP by 6%; treasury share retirement expectations intact

We maintain our Buy rating on Hanssem and raise our target price by 6% to W51,000 (from W48,000), reflecting the higher value of treasury shares following the share price increase. On Jun. 9, Hanssem announced: 1) a medium/long-term shareholder return policy targeting a payout of at least 50% of annual adjusted standalone net profit; and 2) a W50bn share buyback, running from Jun. 10 to 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%.

We expect the share buyback and the prospect of treasury share retirement to provide greater support for the share price than earnings recovery expectations. Upon completion of the W50bn buyback, we estimate that treasury shares will represent more than 34% of issued shares (up from 29.5%).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,908	1,745	1,642	1,730	1,848
OP (Wbn)	31	18	37	47	60
OP margin (%)	1.6	1.0	2.3	2.7	3.2
NP (Wbn)	151	46	14	26	41
EPS (W)	6,422	1,967	583	1,116	1,743
ROE (%)	43.6	12.3	3.7	7.5	11.1
P/E (x)	7.4	23.5	72.5	37.9	24.3
P/B (x)	1.8	1.6	1.5	1.5	1.4
Dividend yield (%)	17.9	0.0	3.5	4.7	7.1

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	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	459	441	400	399	417	-9.2%	4.5%	434	-3.9%
OP	2	7	3	10	11	400.2%	12.0%	12	-6.7%
Pretax profit	35	4	-2	4	7	-79.2%	105.5%	12	-37.2%
NP attributable to owners of the parent	32	0	5	3	5	-85.2%	81.7%	9	-49.3%
OP margin	0.5%	1.6%	0.7%	2.5%	2.7%			2.8%	
Pretax margin	7.6%	1.0%	-0.5%	0.9%	1.7%			2.7%	
Net margin	7.0%	0.0%	1.1%	0.7%	1.1%			2.2%	

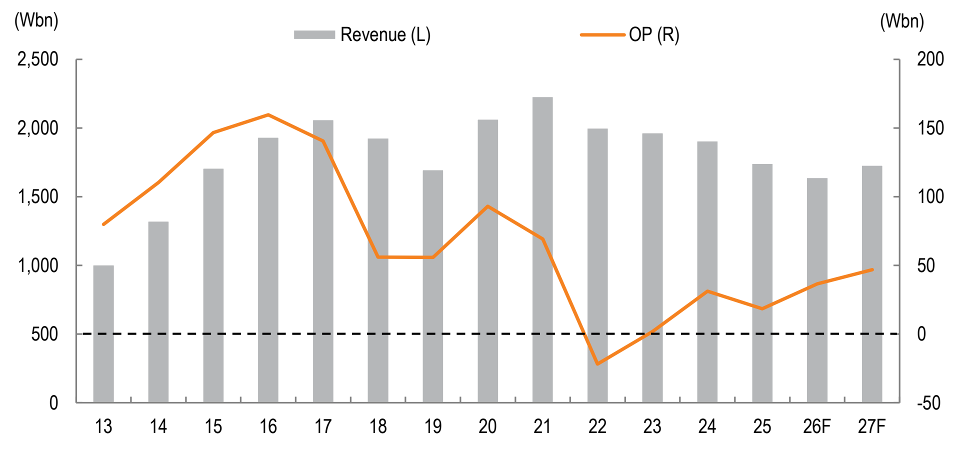
Source: DART, FnGuide, Mirae Asset Securities Research estimates

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue	443	459	441	400	**1,745**	399	417	400	425	**1,642**	**1,730**
- Home furnishings (B2C)	143	110	117	108	**478**	134	108	104	119	**466**	**481**
- Rehaus/home remodeling (B2C)	115	147	137	145	**544**	130	166	155	167	**618**	**673**
- Element (B2B)	111	115	99	72	**396**	73	81	105	114	**373**	**475**
- Other	75	87	89	76	**327**	62	61	36	26	**185**	**102**
YoY											
Revenue	-9%	-4%	-3%	-18%	**-9%**	-10%	-9%	-9%	6%	**-6%**	**5%**
- Home furnishings (B2C)	0%	-12%	-6%	-22%	**-10%**	-6%	-1%	-11%	10%	**-3%**	**3%**
- Rehaus/home remodeling (B2C)	-4%	6%	7%	-4%	**1%**	13%	13%	13%	15%	**14%**	**9%**
- Element (B2B)	-22%	-7%	-6%	-41%	**-19%**	-34%	-29%	6%	58%	**-6%**	**27%**
- Other	-8%	-3%	-9%	-4%	**-6%**	-17%	-30%	-59%	-66%	**-43%**	**-45%**
COGS	338	345	336	294	**1,312**	286	305	293	313	**1,198**	**1,259**
COGS ratio	76.1%	75.0%	76.1%	73.5%	**75.2%**	71.6%	73.2%	73.3%	73.7%	**73.0%**	**72.8%**
GP	106	115	106	106	**432**	113	112	107	112	**444**	**471**
SG&A	99	113	99	103	**414**	103	101	98	105	**407**	**425**
SG&A ratio	22.4%	24.5%	22.4%	25.8%	**23.7%**	25.9%	24.1%	24.5%	24.8%	**24.8%**	**24.5%**
OP (consolidated)	6	2	7	3	**18**	10	11	9	7	**37**	**47**
OP margin	1.5%	0.5%	1.6%	0.7%	**1.1%**	2.5%	2.7%	2.2%	1.5%	**2.2%**	**2.7%**
Pretax profit	11	35	4	-2	**49**	4	7	5	3	**19**	**33**
Pretax margin	2.5%	7.6%	1.0%	-0.5%	**2.8%**	0.9%	1.7%	1.2%	0.7%	**1.1%**	**1.9%**
NP attributable to owners of the parent	10	32	0	5	**46**	3	5	4	2	**14**	**26**
Net margin	2.2%	7.0%	0.0%	1.1%	**2.7%**	0.7%	1.1%	1.0%	0.6%	**0.8%**	**1.5%**

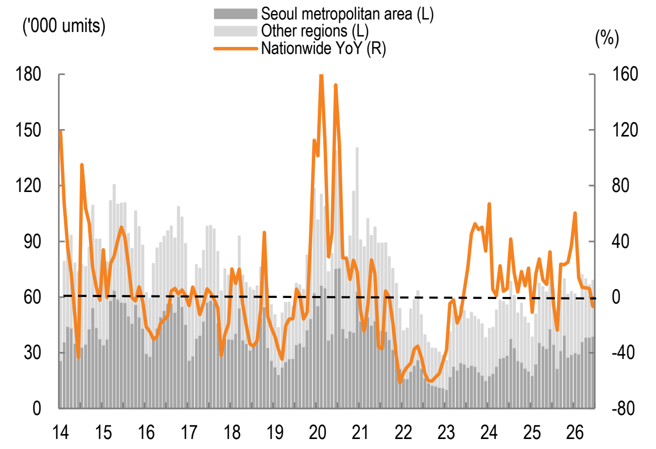
Source: DART, Mirae Asset Securities Research estimates

Figure 1. Hanssem: Annual revenue and OP



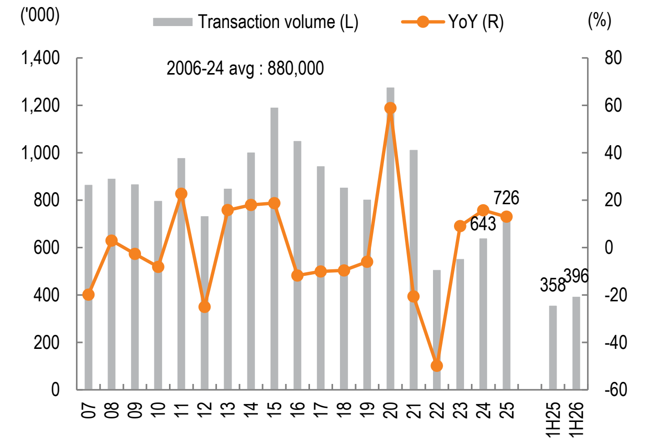
Source: Mirae Asset Securities Research estimates

Figure 2. Monthly housing transaction volume (through Jun. 2026)



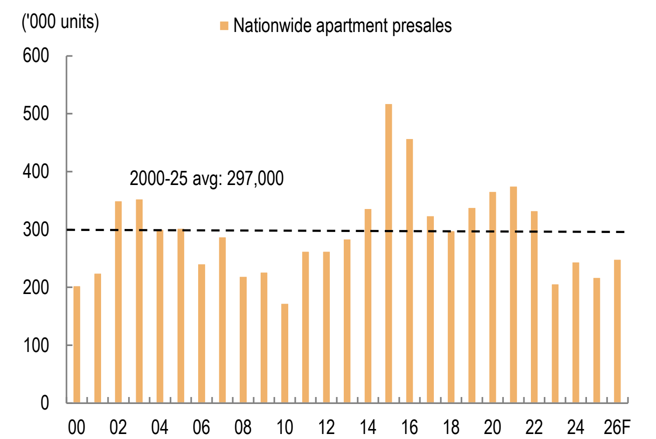
Source: MOLIT, Mirae Asset Securities Research

Figure 3. Annual housing transaction volume



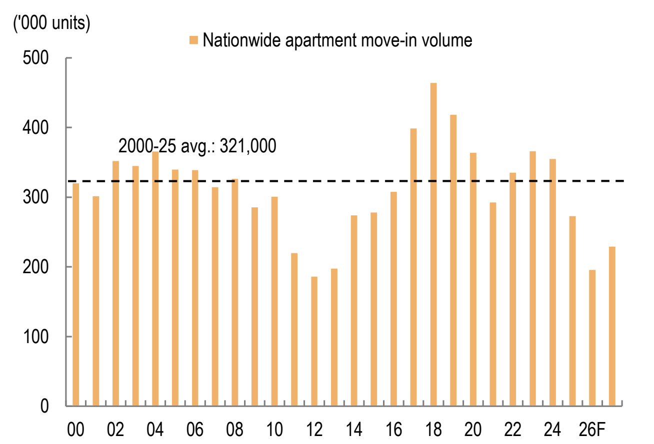
Source: MOLIT, Mirae Asset Securities Research

Figure 4. Annual nationwide apartment presales



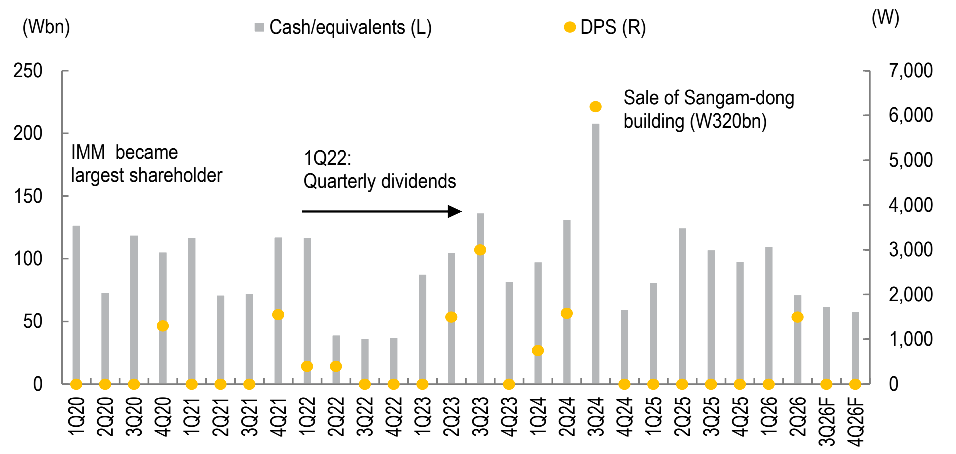
Source: REPS, Mirae Asset Securities Research

Figure 5. Annual nationwide apartment move-in volume



Source: REPS, Mirae Asset Securities Research

Figure 6. Quarterly cash/cash equivalents and DPS



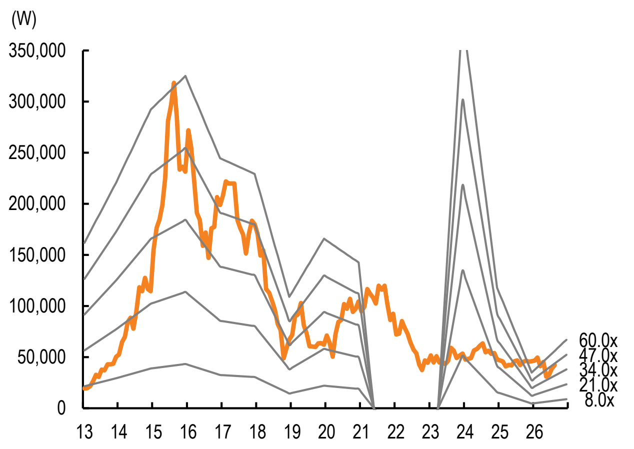
Source: Mirae Asset Securities Research estimates

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

	Value	Notes
Operating value	896	
- NOPLAT	37	2027F: 20.3% tax rate
- Multiple	24	10% discount to avg. multiple in 2013-16
Asset value	229	
- Treasury stock	205	29.5% (6,933,606 shares); 30% discount
- Real estate investments	25	30% discount to book value
Net debt	-68	
Equity value	1,194	
- No. of shares.	23,533,928	
TP	51,000	Rounded
CP	42,300	As of Aug. 11
Upside	21%	

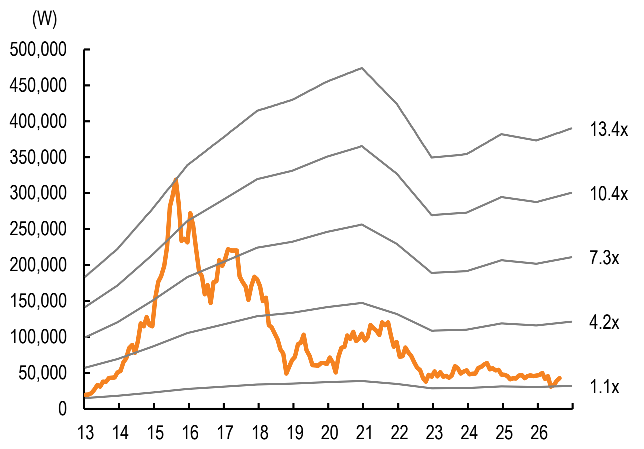
Source: Mirae Asset Securities Research estimates

Figure 7. Hanssem: 12-month forward P/E band chart



Source: Mirae Asset Securities Research

Figure 8. 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**	**1,642**	**1,730**	**1,848**
Cost of revenue	**1,312**	**1,198**	**1,259**	**1,343**
GP	**433**	**444**	**471**	**505**
SG&A expenses	**414**	**407**	**425**	**445**
OP (adj.)	**18**	**37**	**47**	**60**
OP	**18**	**37**	**47**	**60**
Non-operating profit	**31**	**-18**	**-14**	**-9**
Net financial income	-6	0	0	0
Net income from associates	0	0	0	0
Pretax profit	49	19	33	51
Income tax	2	5	7	10
Profit from continuing operations	46	14	26	41
Profit from discontinued operations	0	0	0	0
NP	**46**	**14**	**26**	**41**
Attributable to owners	46	14	26	41
Attributable to minority interests	0	0	0	0
Total comprehensive income	**50**	**16**	**29**	**47**
Attributable to owners	50	16	29	47
Attributable to minority interests	0	0	0	0
EBITDA	89	103	113	129
FCF	54	59	27	46
EBITDA margin (%)	5.1	6.3	6.5	7.0
OP margin (%)	1.0	2.3	2.7	3.2
Net margin (%)	2.6	0.9	1.5	2.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**500**	**439**	**465**	**479**
Cash & equivalents	98	58	72	79
AR & other receivables	61	62	63	64
Inventory	77	75	77	79
Other current assets	264	244	253	257
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**	**888**	**917**	**934**
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**	**334**	**363**	**378**
Capital stock	24	24	24	24
Capital surplus	44	44	44	44
Retained earnings	607	596	622	631
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**400**	**334**	**363**	**378**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**69**	**95**	**90**	**111**
NP	46	14	26	41
Non-cash income/expenses	73	80	72	78
Depreciation	64	61	61	63
Amortization	6	5	5	5
Other	3	14	6	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	-7	-7	-10
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**	**-40**	**14**	**8**
Beginning balance	60	98	58	72
Ending balance	98	58	72	79

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	23.5	72.5	37.9	24.3
P/CF (x)	9.1	10.6	10.1	8.4
P/B (x)	1.6	1.5	1.5	1.4
EV/EBITDA (x)	11.6	9.3	8.3	7.2
EPS (W)	1,967	583	1,116	1,743
CFPS (W)	5,064	3,992	4,183	5,055
BPS (W)	28,433	27,766	29,009	29,630
DPS (W)	0	1,500	2,000	3,000
Dividend payout ratio (%)	0.0	179.1	123.4	118.5
Dividend yield (%)	0.0	4.2	5.6	8.5
Revenue growth (%)	-8.6	-5.9	5.4	6.8
EBITDA growth (%)	-16.0	15.8	9.9	13.7
OP growth (%)	-40.8	98.3	27.8	28.9
EPS growth (%)	-69.4	-70.4	91.4	56.2
AR turnover (x)	24.1	29.2	30.2	31.6
Inventory turnover (x)	19.2	21.6	22.7	23.7
AP turnover (x)	9.3	9.6	10.0	10.4
ROA (%)	4.5	1.5	2.9	4.4
ROE (%)	12.3	3.7	7.5	11.1
ROIC (%)	6.1	11.4	16.1	20.6
Debt-to-equity ratio (%)	148.4	165.7	152.4	147.2
Current ratio (%)	122.8	121.7	128.3	131.1
Net debt-to-equity ratio (%)	-14.2	-10.8	-16.4	-19.2
Interest coverage ratio (x)	1.1	0.0	0.0	0.0

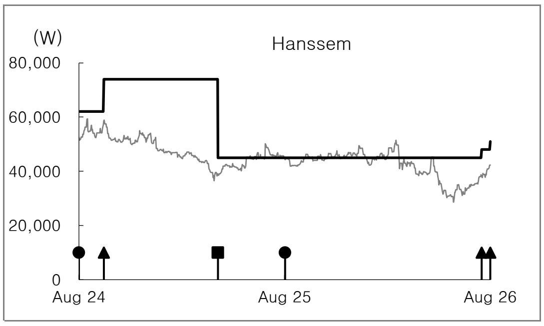
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanssem (009240)	08/12/26	Buy	51,000
	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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