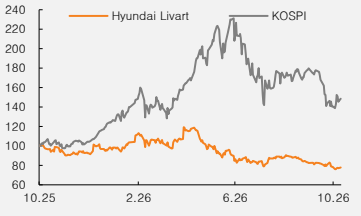
MIRAE ASSET Securities

Equity Research
November 3, 2026

(Maintain)	**Hold**
Target price	▼ **W6,300**
Current price (11/2/26)	W5,280
Upside	19.3%

OP (26F, Wbn)	7
Consensus OP (26F, Wbn)	13
EPS growth (26F, %)	-91.0
Market EPS growth (26F, %)	277.0
P/E (26F, x)	162.3
Market P/E (26F, x)	5.7
KOSPI	5,859.08
Market cap (Wbn)	106
Shares (mn)	20
Free float (%)	58.0
Foreign ownership (%)	3.4
Beta (12M)	0.22
52-week low (W)	5,160
52-week high (W)	8,100

(%)	1M	6M	12M
Absolute	-5.9	-33.8	-20.1
Relative	12.5	-25.5	-44.0



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

079430 KS · Infrastructure/Materials

Hyundai Livart

Earnings recovery remains challenging

3Q26 review: Swing to an operating loss

For 3Q26, Hyundai Livart reported consolidated revenue of W333.6bn (-2.1% YoY) and an operating loss of W0.9bn (swinging to a loss YoY). Lower revenue increased the fixed-cost burden, while declines in key businesses weakened the sales mix. B2C and B2B furniture revenue fell 18% and 12% YoY, respectively, due to weaker new apartment presales, lower move-in volume, and softer consumer sentiment. SG&A expenses reflected lower commissions due to slower B2C sales, as well as savings from more efficient advertising spending. The company posted a pretax loss of W5.8bn, affected by FX valuation losses from a lower USD/KRW rate.

Top-line recovery delayed; business strategies in focus

We expect the recovery in B2B furniture revenue to remain constrained by the decline in new apartment presales and move-in volume since 2023. However, revenue from overseas temporary works projects should increasingly reflect contributions from the Iraq CSSP project (W121.5bn contract signed in early 2026). In B2B, the company plans to expand its participation in projects for aging apartment complexes through "The New House," a residential improvement program developed with Hyundai E&C that allows renovations to proceed without residents relocating.

In B2C, Hyundai Livart plans to maintain its offline network at around 100 stores, while opening stores in underserved areas and scaling back underperforming locations. To improve profitability, the company will focus on selling higher-margin individual products, such as kitchens, and increasing the share of in-house production.

Maintain Hold; lower TP to W6,300

We maintain our Hold rating on Hyundai Livart and lower our target price by 19% to W6,300 (from W7,800), reflecting a reduction in our target P/B from 0.38x to 0.3x. The revised multiple takes into account the average 10% valuation discount during the 2025–26 period of declining revenue. With the recovery in construction market conditions still delayed, we see few meaningful catalysts for a share price rebound. Overseas temporary works orders have supported the stock in the past, but there is limited visibility on order wins in the near term.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,871	1,546	1,431	1,524	1,592
OP (Wbn)	24	16	7	14	18
OP margin (%)	1.3	1.0	0.5	0.9	1.1
NP (Wbn)	15	7	1	7	12
EPS (W)	739	361	33	365	592
ROE (%)	3.7	1.8	0.2	1.7	2.7
P/E (x)	10.3	19.1	162.3	14.5	8.9
P/B (x)	0.4	0.3	0.3	0.2	0.2
Dividend yield (%)	1.7	1.9	2.5	2.5	2.5

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

Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. Hyundai Livart: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ
Revenue	341	358	356	373	334	-2.1%	-10.6%
OP	4	-3	1	6	-1	TTR	TTR
Pretax profit	4	-4	2	5	-6	TTR	TTR
NP (owners of parent)	3	-3	2	4	-5	TTR	TTR
OP margin	1.1%	-0.7%	0.3%	1.5%	-0.3%		
Pretax margin	1.2%	-1.1%	0.6%	1.3%	-1.7%		
Net margin	0.9%	-0.8%	0.5%	1.0%	-1.5%		

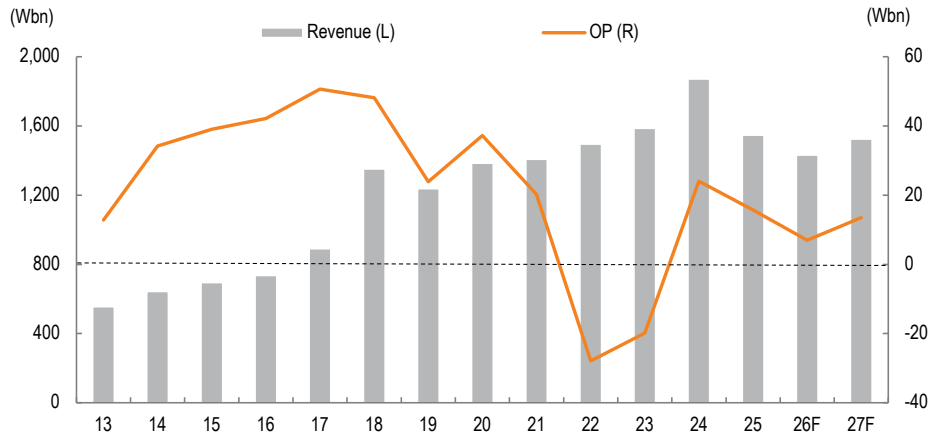
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai Livart: Earnings by business (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	438	410	341	358	**1,546**	356	373	334	369	**1,431**	**1,524**
1) Furniture	301	260	237	207	**1,005**	245	230	184	197	**855**	**809**
- B2C	90	79	80	72	**322**	77	71	66	68	**282**	**287**
- B2B	157	132	112	93	**495**	116	112	98	104	**430**	**435**
- Materials	36	35	10	26	**108**	22	21	20	24	**86**	**87**
2) B2B	145	149	126	153	**573**	132	159	140	162	**592**	**674**
3) Overseas	14	20	22	21	**78**	19	20	17	19	**76**	**78**
4) Consol. adj.	-6	-7	-9	-8	**-29**	-9	-8	-9	-9	**-36**	**-37**
COGS	362	336	271	309	**1,278**	294	310	275	304	**1,182**	**1,256**
COGS ratio	82.6%	82.1%	79.5%	86.4%	**82.7%**	82.5%	83.0%	82.6%	82.3%	**82.6%**	**82.4%**
GP	76	73	70	49	**268**	62	64	58	65	**249**	**268**
SG&A expenses	67	68	66	51	**252**	61	58	59	64	**242**	**255**
SG&A ratio	15.2%	16.7%	19.4%	14.3%	**16.3%**	17.2%	15.5%	17.7%	17.4%	**16.9%**	**16.7%**
OP	10	5	4	-3	**16**	1	6	-1	1	**7**	**14**
OP margin	2.2%	1.2%	1.1%	-0.7%	**1.0%**	0.3%	1.5%	-0.3%	0.3%	**0.5%**	**0.9%**
Pretax profit	8	1	4	-4	**9**	2	5	-6	0	**2**	**10**
NP (owners of parent)	7	1	3	-3	**7**	2	4	-5	0	**1**	**7**
Net margin	1.5%	0.2%	0.9%	-0.8%	**0.5%**	0.5%	1.0%	-1.5%	0.1%	**0.0%**	**0.5%**

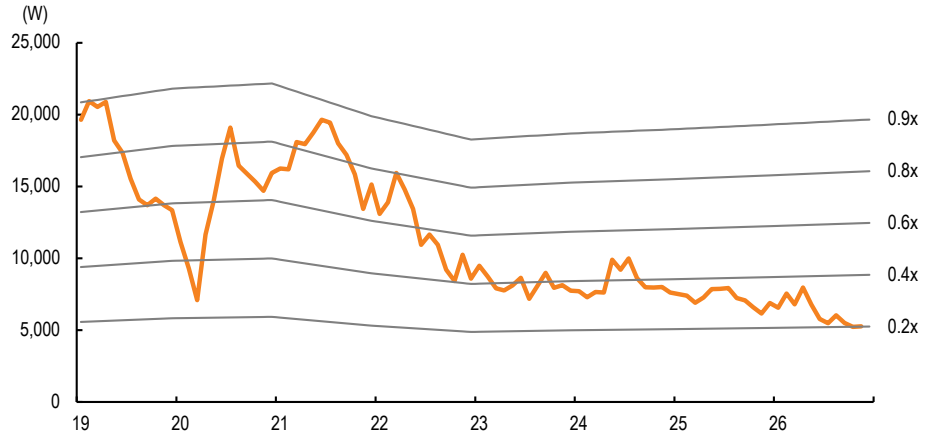
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Livart: Annual revenue and OP



Source: Mirae Asset Securities Research estimates

Figure 2. Hyundai Livart: P/B band chart



Source: Mirae Asset Securities Research

Table 3. Hyundai Livart: TP calculation (W, x)

	Value	Notes
BPS	20,878	2026F
Target P/B	0.3	10% discount
Target price	6,300	Rounded
Current price	5,280	Nov. 2 closing price
Upside	19%	

Source: Mirae Asset Securities Research

Hyundai Livart (079430 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,546**	**1,431**	**1,524**	**1,592**
Cost of revenue	**1,278**	**1,182**	**1,256**	**1,311**
GP	**268**	**249**	**268**	**281**
SG&A expenses	**252**	**242**	**255**	**262**
OP (adj.)	**16**	**7**	**14**	**18**
OP	**16**	**7**	**14**	**18**
Non-operating profit	**-7**	**-5**	**-4**	**-2**
Net financial income	-5	-3	-3	-3
Net income from associates	0	0	0	0
Pretax profit	9	2	10	16
Income tax	2	1	2	4
Profit from continuing operations	7	1	7	12
Profit from discontinued operations	0	0	0	0
NP	**7**	**1**	**7**	**12**
Attributable to owners	7	1	7	12
Attributable to minority interests	0	0	0	0
Total comprehensive income	**9**	**4**	**10**	**16**
Attributable to owners	9	4	10	16
Attributable to minority interests	0	0	0	0
EBITDA	47	37	44	51
FCF	22	23	5	9
EBITDA margin (%)	3.0	2.6	2.9	3.2
OP margin (%)	1.0	0.5	0.9	1.1
Net margin (%)	0.5	0.1	0.5	0.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**406**	**408**	**411**	**417**
Cash & equivalents	18	22	24	27
AR & other receivables	202	199	201	203
Inventory	165	163	163	164
Other current assets	21	24	23	23
Non-current assets	**367**	**364**	**366**	**370**
Investments in associates	0	0	0	0
PP&E	280	276	279	283
Intangible assets	25	25	24	26
Total assets	**773**	**773**	**777**	**787**
Current liabilities	**330**	**271**	**268**	**266**
AP & other payables	179	175	177	180
Short-term financial liabilities	112	60	56	52
Other current liabilities	39	36	35	34
Non-current liabilities	**25**	**82**	**81**	**80**
Long-term financial liabilities	19	76	75	74
Other non-current liabilities	6	6	6	6
Total liabilities	**355**	**353**	**349**	**346**
Equity attributable to owners	**418**	**420**	**428**	**441**
Capital stock	21	21	21	21
Capital surplus	102	102	102	102
Retained earnings	299	293	297	307
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**418**	**420**	**428**	**441**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**38**	**42**	**38**	**44**
NP	7	1	7	12
Non-cash income/expenses	44	34	36	39
Depreciation	30	29	30	32
Amortization	1	1	1	1
Other	13	4	5	6
Chg. in working capital	-8	10	0	-1
Chg. in AR & other receivables	23	16	-2	-2
Chg. in inventory	55	2	0	-1
Chg. in AP & other payables	-54	1	2	2
Income tax	0	1	-2	-4
Cash flow from investing activities	**-13**	**-37**	**-29**	**-33**
Chg. in PP&E	-15	-19	-33	-35
Chg. in intangible assets	0	-1	0	-2
Chg. in financial assets	2	-5	2	-2
Other	0	-12	2	6
Cash flow from financing activities	**-26**	**-2**	**-8**	**-8**
Chg. in financial liabilities	-17	5	-5	-5
Chg. in equity	0	0	0	0
Dividends	-3	-3	-3	-3
Other	-6	-4	0	0
Chg. in cash	**-1**	**4**	**2**	**3**
Beginning balance	19	18	22	24
Ending balance	18	22	24	27

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	19.1	162.3	14.5	8.9
P/CF (x)	2.8	3.1	2.4	2.1
P/B (x)	0.3	0.3	0.2	0.2
EV/EBITDA (x)	5.1	5.6	4.6	3.8
EPS (W)	361	33	365	592
CFPS (W)	2,504	1,710	2,159	2,529
BPS (W)	20,521	20,878	21,263	21,924
DPS (W)	130	130	130	130
Dividend payout ratio (%)	35.3	396.9	35.6	22.0
Dividend yield (%)	1.9	2.3	2.3	2.3
Revenue growth (%)	-17.3	-7.4	6.5	4.4
EBITDA growth (%)	-12.3	-20.4	18.2	15.8
OP growth (%)	-34.6	-55.7	94.2	36.8
EPS growth (%)	-51.2	-91.0	1,022.4	62.2
AR turnover (x)	7.4	7.3	7.8	8.0
Inventory turnover (x)	8.0	8.7	9.3	9.7
AP turnover (x)	7.0	7.7	8.2	8.5
ROA (%)	0.9	0.1	0.9	1.5
ROE (%)	1.8	0.2	1.7	2.7
ROIC (%)	2.6	0.5	2.0	3.0
Debt-to-equity ratio (%)	85.0	84.0	81.6	78.5
Current ratio (%)	123.0	150.9	153.3	156.6
Net debt-to-equity ratio (%)	23.4	24.0	22.0	19.5
Interest coverage ratio (x)	2.8	1.4	2.8	4.0

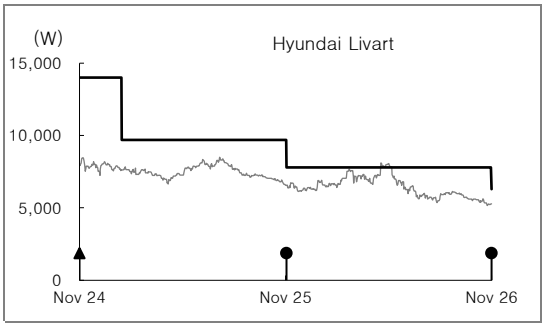
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Livart (079430)	11/03/26	Hold	6,300
	11/05/25	Hold	7,800
	01/17/25	Buy	9,700
	05/17/24	Buy	14,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.
The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.
This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.
Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.
No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution
United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.
United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.
Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.
India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.
All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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 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