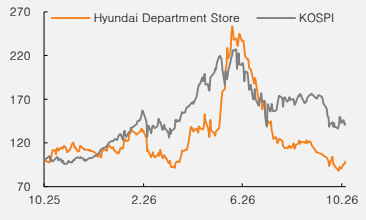
MIRAE ASSET Securities

Equity Research
November 5, 2026

(Maintain)	**Buy**
Target price	**W128,000**
Current price (11/4/26)	W80,800
Upside	58.4%

OP (26F, Wbn)	419
Consensus OP (26F, Wbn)	400
EPS growth (26F, %)	15.4
Market EPS growth (26F, %)	276.0
P/E (26F, x)	7.6
Market P/E (26F, x)	5.5
KOSPI	5,683.80
Market cap (Wbn)	1,742
Shares (mn)	22
Free float (%)	55.0
Foreign ownership (%)	26.3
Beta (12M)	0.59
52-week low (W)	72,100
52-week high (W)	207,000

(%)	1M	6M	12M
Absolute	-9.0	-27.7	-3.9
Relative	12.1	-11.7	-30.3



Mirae Asset Securities Co., Ltd.

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069960 KS · Retail

Hyundai Department Store

Zinus losses narrowing ahead of schedule

3Q26 review: Zinus and department stores offset duty-free weakness

For 3Q26, Hyundai Department Store (HDS) posted revenue of W1.17tr (+16% YoY; 7.3% above the consensus) and operating profit of W94.6bn (+30.1% YoY; 10.9% above the consensus; OP margin of 8.1%). Operating profit exceeded our estimate of W80.8bn by W13.8bn, as Zinus's loss was W15.5bn smaller than we had forecast. Zinus posted an operating loss of W12.5bn, compared with a loss of W40.8bn in 2Q26 (excluding tariff refunds).

Department store operating profit increased 27.8% YoY to W114.1bn, slightly above our estimate. Monthly same-store sales grew 8-10% YoY during the quarter, while depreciation expenses declined roughly 10%, lifting OP margin to 18.6% (+3.1%p YoY). Duty-free revenue increased 64.8% YoY, but OP margin was just 0.9%, as a weaker US dollar raised inventory costs relative to revenue.

Net profit attributable to owners of the parent was W50.8bn, 12% below the consensus (W58bn). Zinus recognized around W20–30bn in FX translation losses and incurred tax expenses despite posting a pretax loss, pushing the effective tax rate to 54.5%.

Zinus to break even in 4Q26; 2027 loss forecast for Zinus more than halved

For 4Q26, we forecast operating profit to rise 37.7% YoY to W145.8bn, bringing full-year operating profit to W418.5bn (5% above the consensus of W400.5bn). We assume 4Q26 duty-free operating profit of around W5bn, in line with the guidance, and expect Zinus to break even (including tariff refunds of roughly W17bn). We forecast 2026 net profit attributable to owners of the parent at W232bn, 12% below the consensus. This estimate assumes non-operating losses of W71.5bn in 4Q26 (impairments, etc.).

Of note, we reduced our 2027 operating loss forecast for Zinus to W25.2bn, less than half of our previous estimate of W58.4bn. We incorporated W5bn in quarterly fixed-cost savings from the closure of the Georgia warehouse and factory but did not factor in the company's guidance that it can break even at monthly revenue of W70bn. Meanwhile, we lowered our 2027 duty-free operating profit forecast to W34.5bn (from W44.5bn). Overall, we raised our 2027 consolidated operating profit forecast by 4.3% to W507.8bn.

Maintain Buy and TP of W128,000

We maintain our Buy rating and target price of W128,000 for HDS, based on 2027F EPS of W14,235 and a target P/E of 9x. The stock is trading at a 2027F P/E of 5.7x. With 61% of the earnings improvement at Zinus attributable to non-controlling interests, our 2027 net profit attributable to owners of the parent forecast remains unchanged at W307bn. The November treasury share cancellation should lift EPS by 1.1%. A rebound in the USD/KRW rate to around 1,440 at year-end could also reverse the FX translation losses recognized in 3Q26.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	4,188	4,230	4,454	4,967	5,201
OP (Wbn)	284	378	419	508	591
OP margin (%)	6.8	8.9	9.4	10.2	11.4
NP (Wbn)	-36	208	232	307	357
EPS (W)	-1,543	9,177	10,589	14,235	16,560
ROE (%)	-0.8	4.6	5.0	6.3	6.9
P/E (x)	-	9.7	7.6	5.7	4.9
P/B (x)	0.2	0.4	0.4	0.3	0.3
Dividend yield (%)	3.0	2.4	2.9	2.9	2.9

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. HDS: Quarterly and annual earnings (Wbn, %)

	1Q26	2Q26	3Q26	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F	2028F
Revenue	950	1,068	1,172	1,263	1,219	1,237	1,211	1,300	4,230	4,454	4,967	5,201
(YoY)	-13.5	-1.1	16.0	21.3	28.3	15.8	3.3	2.9	1.0	5.3	11.5	4.7
Department stores	632	644	615	702	658	672	641	733	2,438	2,593	2,704	2,814
YoY)	7.4	9.1	6.5	3.0	4.0	4.4	4.4	4.4	0.1	6.4	4.3	4.1
Duty-free	214	310	367	367	369	373	378	378	1,014	1,257	1,498	1,547
(YoY)	-27.2	5.8	64.8	79.3	72.9	20.3	3.0	3.0	4.3	24.0	19.2	3.3
Zinus	140	148	225	234	230	230	230	230	913	746	918	1,000
(YoY)	-44.1	-35.7	-6.8	21.8	64.5	55.7	2.0	-1.9	-0.8	-18.3	23.1	8.9
Other/consol. adj.	-36	-34	-34	-39	-38	-38	-37	-40	-135	-142	-154	-161
OP	98.8	79.3	94.6	145.8	132.3	105.9	115.0	154.5	377.9	418.5	507.8	590.7
(YoY)	-12.2	-8.7	30.1	37.7	33.9	33.6	21.6	5.9	33.1	10.7	21.3	16.3
Department stores	135.8	110.1	114.1	150.9	141.4	114.2	122.5	161.2	393.5	510.9	539.3	572.2
Duty-free	3.4	6.2	3.2	5.1	7.4	8.2	9.1	9.8	0.2	17.9	34.5	51.1
Zinus	-30.1	-26.7	-12.5	0.0	-6.3	-6.3	-6.3	-6.3	25.5	-69.3	-25.2	8.2
PPA/consol. adj.	-10.3	-10.3	-10.2	-10.2	-10.2	-10.2	-10.2	-10.2	-41.2	-41.0	-40.8	-40.8
OP margin (%)	10.4	7.4	8.1	11.5	10.9	8.6	9.5	11.9	8.9	9.4	10.2	11.4
Department stores	21.5	17.1	18.6	21.5	21.5	17.0	19.1	22.0	16.1	19.7	19.9	20.3
Duty-free	1.6	2.0	0.9	1.4	2.0	2.2	2.4	2.6	0.0	1.4	2.3	3.3
Pretax profit	98.6	78.4	67.5	74.3	128.3	102.8	111.6	94.5	123.4	318.9	437.2	525.9
NP (owners of parent)	68.2	68.7	50.8	44.2	89.1	76.1	80.0	61.8	207.7	232.0	307.0	357.1
Foreign sales share (%)	6.1	8.6	8.0	9.0	7.0	9.8	9.2	10.2	6.4	8.0	9.1	10.0

Note: 4Q26F Zinus OP includes tariff refund of about W17.0bn
Source: Company data, Mirae Asset Securities Research

Table 2. HDS: Earnings forecast revisions (Wbn)

	Previous 2026F	Previous 2027F	Revised 2026F	Revised 2027F	Chg. 2026F	Chg. 2027F	Consensus 2026F	Consensus 2027F	Diff. 2026F	Diff. 2027F	Notes
Revenue	4,345	4,787	4,454	4,967	+2%	+4%	4,310	4,650	+3%	+7%	Higher Zinus/duty-free revenue
OP	388.9	486.8	418.5	507.8	+8%	+4%	400.5	497.4	+5%	+2%	Narrower Zinus losses
NP (owners of parent)	250.8	306.9	232.0	307.0	-8%	0%	265.0	334.1	-12%	-8%	Assuming 4Q26F non-operating loss
OP margin	8.9%	10.2%	9.4%	10.2%	+0.5%p	0.0%p	9.3%	10.7%	+0.1%p	-0.5%p	
Net margin	5.8%	6.4%	5.2%	6.2%	-0.6%p	-0.2%p	6.1%	7.2%	-0.9%p	-1.0%p	

Note: 2026F NP reflects assumed 4Q non-operating loss of W71.5bn
Source: Company data, Mirae Asset Securities Research

Table 3. HDS: 3Q26 review (Wbn, %)

	Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,172	1,110	6%	1,092	7%
OP	94.6	80.8	17%	85.3	11%
OP margin	8.1	7.3	0.8%p	7.8	0.3%p

Source: Company data, Mirae Asset Securities Research

Hyundai Department Store (069960 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**4,230**	**4,454**	**4,967**	**5,201**
Cost of revenue	**1,680**	**1,696**	**1,863**	**1,951**
GP	**2,550**	**2,758**	**3,103**	**3,250**
SG&A expenses	**2,172**	**2,339**	**2,596**	**2,659**
OP (adj.)	**378**	**419**	**508**	**591**
OP	**378**	**419**	**508**	**591**
Non-operating profit	**-255**	**-100**	**-71**	**-65**
Net financial income	-43	-29	-36	-39
Net income from associates	5	3	0	0
Pretax profit	123	319	437	526
Income tax	-18	106	105	126
Profit from continuing operations	142	213	332	400
Profit from discontinued operations	0	0	0	0
NP	**142**	**213**	**332**	**400**
Attributable to owners	208	232	307	357
Attributable to minority interests	-66	-19	25	43
Total comprehensive income	**154**	**261**	**332**	**400**
Attributable to owners	222	255	307	357
Attributable to minority interests	-68	5	25	43
EBITDA	812	857	953	1,043
FCF	407	120	-177	231
EBITDA margin (%)	19.2	19.2	19.2	20.1
OP margin (%)	8.9	9.4	10.2	11.4
Net margin (%)	4.9	5.2	6.2	6.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**3,082**	**3,765**	**3,844**	**4,162**
Cash & equivalents	280	285	312	545
AR & other receivables	885	1,074	1,104	1,156
Inventory	456	553	569	596
Other current assets	1,461	1,853	1,858	1,866
Non-current assets	**8,168**	**8,626**	**9,296**	**9,646**
Investments in associates	88	107	110	115
PP&E	5,984	6,399	7,125	7,520
Intangible assets	962	925	861	801
Total assets	**11,250**	**12,391**	**13,140**	**13,808**
Current liabilities	**3,734**	**4,629**	**4,705**	**4,831**
AP & other payables	791	959	986	1,032
Short-term financial liabilities	1,703	2,166	2,171	2,179
Other current liabilities	1,241	1,505	1,548	1,620
Non-current liabilities	**1,205**	**1,319**	**1,720**	**1,922**
Long-term financial liabilities	857	981	1,381	1,581
Other non-current liabilities	349	338	339	341
Total liabilities	**4,939**	**5,948**	**6,425**	**6,752**
Equity attributable to owners	**4,550**	**4,734**	**4,991**	**5,298**
Capital stock	117	116	116	116
Capital surplus	612	564	564	564
Retained earnings	3,920	4,041	4,298	4,605
Minority interests	**1,761**	**1,708**	**1,724**	**1,758**
Shareholders' equity	**6,311**	**6,442**	**6,715**	**7,056**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**986**	**793**	**798**	**886**
NP	142	213	332	400
Non-cash income/expenses	724	569	583	615
Depreciation	369	370	381	393
Amortization	65	68	64	60
Other	290	131	137	162
Chg. in working capital	295	150	21	35
Chg. in AR & other receivables	165	-107	-27	-45
Chg. in inventory	160	-90	-16	-26
Chg. in AP & other payables	-26	64	4	6
Income tax	-129	-105	-105	-126
Cash flow from investing activities	**-693**	**-1,151**	**-985**	**-671**
Chg. in PP&E	-566	-672	-975	-656
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	14	-38	-6	-10
Other	-137	-441	-3	-5
Cash flow from financing activities	**-138**	**359**	**214**	**17**
Chg. in financial liabilities	119	587	405	208
Chg. in equity	0	-50	0	0
Dividends	-51	-55	-59	-59
Other	-205	-124	-132	-132
Chg. in cash	**154**	**5**	**28**	**233**
Beginning balance	126	280	285	312
Ending balance	280	285	312	545

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	9.7	7.6	5.7	4.9
P/CF (x)	2.3	2.3	1.9	1.7
P/B (x)	0.4	0.4	0.3	0.3
EV/EBITDA (x)	5.9	5.4	5.2	4.8
EPS (W)	9,177	10,589	14,235	16,560
CFPS (W)	38,227	35,705	42,418	47,028
BPS (W)	206,105	220,511	232,421	246,656
DPS (W)	2,150	2,350	2,350	2,350
Dividend payout ratio (%)	32.6	23.5	15.1	12.5
Dividend yield (%)	2.4	2.9	2.9	2.9
Revenue growth (%)	1.0	5.3	11.5	4.7
EBITDA growth (%)	14.0	5.5	11.3	9.4
OP growth (%)	33.1	10.7	21.3	16.3
EPS growth (%)	TTB	15.4	34.4	16.3
AR turnover (x)	4.8	5.2	5.2	5.2
Inventory turnover (x)	7.9	8.8	8.9	8.9
AP turnover (x)	14.6	14.7	14.5	14.7
ROA (%)	1.3	1.8	2.6	3.0
ROE (%)	4.6	5.0	6.3	6.9
ROIC (%)	4.1	3.5	5.0	5.5
Debt-to-equity ratio (%)	78.3	92.3	95.7	95.7
Current ratio (%)	82.6	81.3	81.7	86.2
Net debt-to-equity ratio (%)	16.5	17.9	22.8	21.3
Interest coverage ratio (x)	4.1	5.4	7.3	7.9

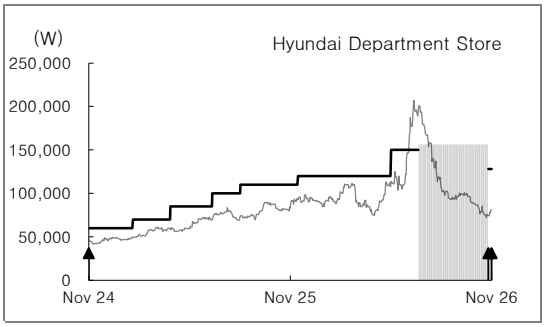
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Department Store (069960)	10/30/26	Buy	128,000
	06/26/26	No Coverage	
	05/07/26	Buy	150,000
	11/19/25	Buy	120,000
	08/07/25	Buy	110,000
	06/17/25	Buy	100,000
	04/02/25	Buy	85,000
	01/24/25	Buy	70,000
	10/10/24	Buy	60,000



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)

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