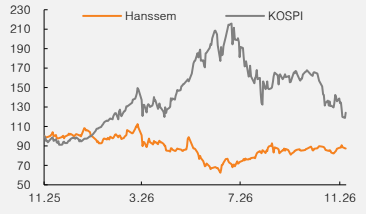
MIRAE ASSET Securities

Equity Research
November 11, 2026

(Maintain)	**Buy**
Target price	**W51,000**
Current price (11/10/26)	W39,900
Upside	27.8%

OP (26F, Wbn)	33
Consensus OP (26F, Wbn)	36
EPS growth (26F, %)	-58.6
Market EPS growth (26F, %)	275.0
P/E (26F, x)	49.1
Market P/E (26F, x)	5.1
KOSPI	5,239.13
Market cap (Wbn)	939
Shares (mn)	24
Free float (%)	29.4
Foreign ownership (%)	12.2
Beta (12M)	0.03
52-week low (W)	28,550
52-week high (W)	51,400

(%)	1M	6M	12M
Absolute	-2.8	0.5	-12.9
Relative	22.9	43.8	-32.3



Mirae Asset Securities Co., Ltd.

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009240 KS • Infrastructure/Materials

Hanssem

One-off costs weigh on earnings

3Q26 review: OP falls well short of consensus

Hanssem's preliminary 3Q26 results released on Nov. 9 showed revenue of W357.6bn (-19% YoY) and operating profit of W1.6bn (-76.5% YoY), with the latter missing the consensus (W8.4bn) by a wide margin. B2C revenue was pressured by weak housing indicators (e.g., fewer move-ins). Chuseok also fell in September this year (vs. October in 2025), reducing working days and making the seasonal slowdown more pronounced than last year. Operating profit was also weighed down by a higher fixed-cost burden from top-line contraction and one-off costs related to the August merger with subsidiary Hanssem Nexus. Following the merger, Hanssem's standalone B2B revenue should reflect two opposing effects on YoY growth: the inclusion of Hanssem Nexus's results and a switch from gross to net revenue recognition.

Seeking to broaden the product lineup and raise average order values

We expect Hanssem to maintain its strategy of improving profitability by expanding its core product lineup and increasing average order values. To better connect its online and offline sales channels, the company has installed sofa display zones at seven stores nationwide, where customers can try key products featured online before buying.

Following weakness in 3Q26, we expect earnings to improve in 4Q26, supported by: 1) recognition of one-off B2B revenue deferred during the merger with Hanssem Nexus; 2) higher average order values following new product launches; 3) sales during Ssem Festa, the company's largest annual promotion event (Sept. 28 to Oct. 26); and 4) the absence of one-off costs.

Maintain Buy and TP of W51,000

We maintain our Buy rating and target price of W51,000 on Hanssem. The slow recovery in housing indicators (e.g., home transactions) is keeping the operating environment unfavorable, limiting the potential for a clear and sustained rebound in B2C earnings. Despite external headwinds, however, we believe Hanssem retains its competitive edge in the B2C segment, underpinned by its ability to offer complete home interior packages. New products are also designed to complement these packages.

Support for the stock from the W50bn share buyback running from Jun. 10 to Dec. 9 is likely to diminish as the program nears completion. However, expectations for treasury share retirement associated with the implementation of the third Commercial Act amendment and the approach of the mandatory retirement deadline should provide downside support. Once the buyback is completed, 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	1,591	1,676	1,805
OP (Wbn)	31	18	33	49	64
OP margin (%)	1.6	1.0	2.1	2.9	3.5
NP (Wbn)	151	46	19	34	49
EPS (W)	6,422	1,967	813	1,430	2,078
ROE (%)	43.6	12.3	5.1	9.1	12.2
P/E (x)	7.4	23.5	49.1	27.9	19.2
P/B (x)	1.8	1.6	1.4	1.3	1.3
Dividend yield (%)	17.9	0.0	3.8	5.0	7.5

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. Hanssem: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	441	400	399	417	358	-19.0%	-14.3%	409	-12.6%
OP	7	3	10	11	2	-76.5%	-85.7%	8	-80.8%
Pretax profit	4	-2	4	7	3	-36.3%	-61.7%	8	-64.7%
NP attributable to owners of the parent	0	5	3	5	4	TTB	-20.9%	6	-32.6%
OP margin	1.6%	0.7%	2.5%	2.7%	0.4%			2.1%	
Pretax margin	1.0%	-0.5%	0.9%	1.7%	0.8%			1.9%	
Net margin	0.0%	1.1%	0.7%	1.1%	1.1%			1.4%	

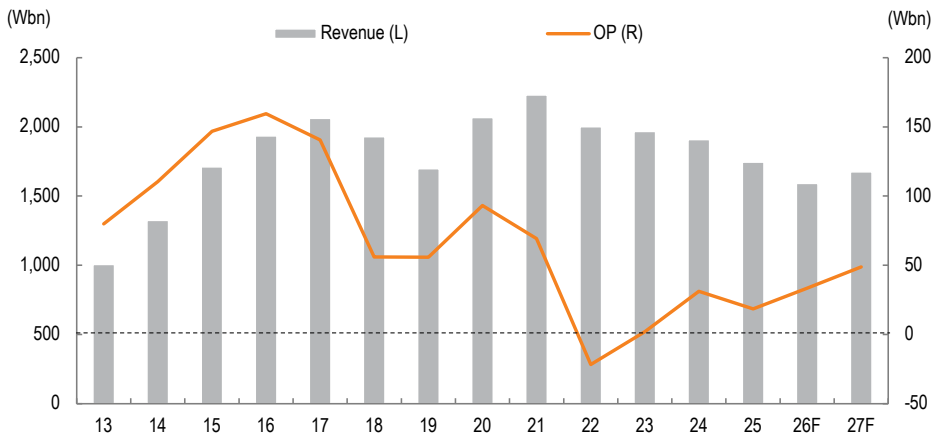
Source: DART, FnGuide, Mirae Asset Securities Research estimates

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	443	459	441	400	**1,745**	399	417	358	417	**1,591**	**1,676**
- Home furnishings (B2C)	143	110	117	108	**478**	134	108	103	112	**458**	**481**
- Rehaus/Home remodeling (B2C)	115	147	137	145	**544**	130	166	131	164	**591**	**650**
- B2B	111	115	99	72	**396**	73	81	92	114	**361**	**445**
- Affiliates/other adj.	75	87	89	76	**327**	62	61	32	26	**182**	**101**
YoY											
Revenue	-9%	-4%	-3%	-18%	**-9%**	-10%	-9%	-19%	4%	**-9%**	**5%**
- Home furnishings (B2C)	0%	-12%	-6%	-22%	**-10%**	-6%	-1%	-12%	4%	**-4%**	**5%**
- Rehaus/Home remodeling (B2C)	-4%	6%	7%	-4%	**1%**	13%	13%	-5%	13%	**9%**	**10%**
- B2B	-22%	-7%	-6%	-41%	**-19%**	-34%	-29%	-7%	59%	**-9%**	**23%**
- Affiliates/other adj.	-8%	-3%	-9%	-4%	**-6%**	-17%	-30%	-64%	-65%	**-44%**	**-45%**
COGS	338	345	336	294	**1,312**	286	305	262	304	**1,158**	**1,216**
COGS ratio	76.1%	75.0%	76.1%	73.5%	**75.2%**	71.6%	73.2%	73.2%	73.0%	**72.8%**	**72.5%**
GP	106	115	106	106	**432**	113	112	96	113	**434**	**460**
SG&A	99	113	99	103	**414**	103	101	94	102	**400**	**411**
SG&A ratio	22.4%	24.5%	22.4%	25.8%	**23.7%**	25.9%	24.1%	26.3%	24.5%	**25.1%**	**24.5%**
OP (consolidated)	6	2	7	3	**18**	10	11	2	10	**33**	**49**
OP margin	1.5%	0.5%	1.6%	0.7%	**1.1%**	2.5%	2.7%	0.4%	2.5%	**2.1%**	**2.9%**
Pretax profit	11	35	4	-2	**49**	4	7	3	10	**24**	**42**
Pretax margin	2.5%	7.6%	1.0%	-0.5%	**2.8%**	0.9%	1.7%	0.8%	2.4%	**1.5%**	**2.5%**
NP attr. to owners of the parent	10	32	0	5	**46**	3	5	4	8	**19**	**34**
Net margin	2.2%	7.0%	0.0%	1.1%	**2.7%**	0.7%	1.1%	1.1%	1.9%	**1.2%**	**2.0%**

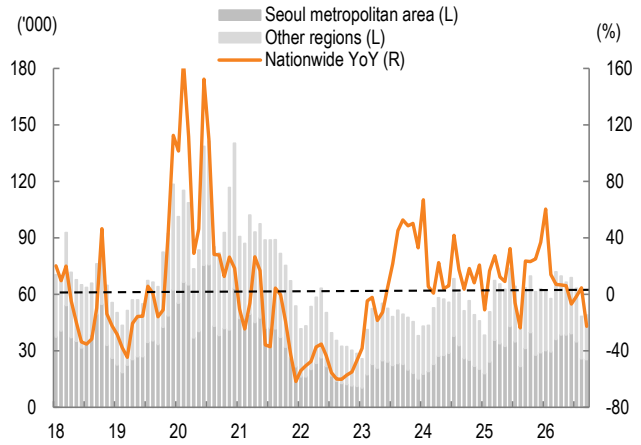
Notes: Hanssem Nexus earnings reflected in B2B segment from Aug. 1, 2026 (previously reflected in affiliates/other adj.)
Source: DART, Mirae Asset Securities Research estimates

Figure 1. Hanssem: Annual revenue and OP



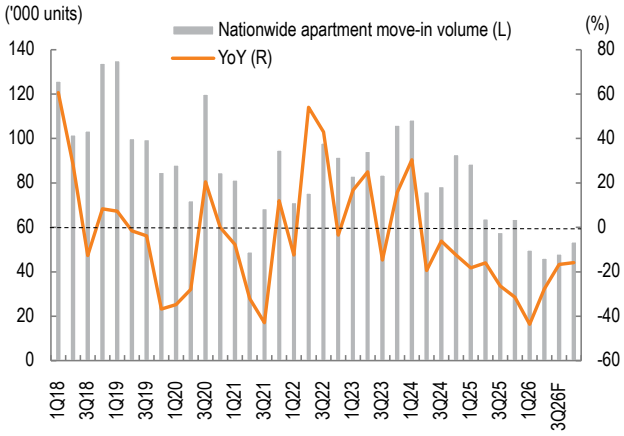
Source: Company data, Mirae Asset Securities Research estimates

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



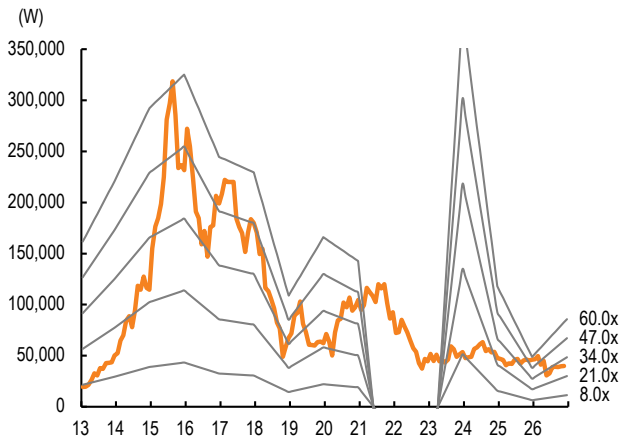
Source: MOLIT, Mirae Asset Securities Research

Figure 3. Quarterly nationwide apartment move-in volume



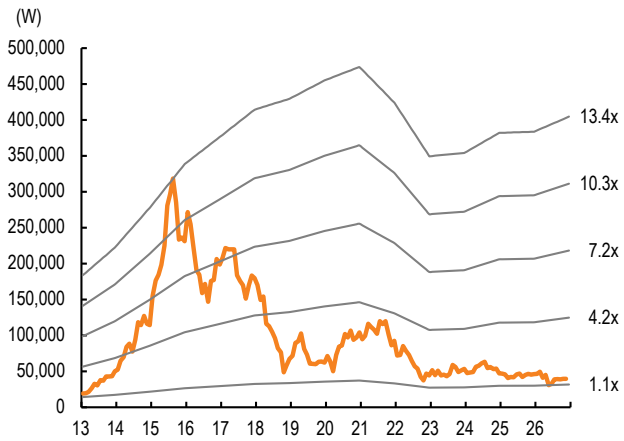
Source: REPS, Mirae Asset Securities Research

Figure 4. Hanssem: 12-month forward P/E band chart



Source: Mirae Asset Securities Research

Figure 5. 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**	**1,591**	**1,676**	**1,805**
Cost of revenue	**1,312**	**1,158**	**1,216**	**1,308**
GP	**433**	**433**	**460**	**497**
SG&A expenses	**414**	**400**	**411**	**433**
OP (adj.)	**18**	**33**	**49**	**64**
OP	**18**	**33**	**49**	**64**
Non-operating profit	**31**	**-9**	**-7**	**-3**
Net financial income	-6	-4	-3	-1
Net income from associates	0	0	0	0
Pretax profit	49	24	42	61
Income tax	2	4	9	12
Profit from continuing operations	46	19	34	49
Profit from discontinued operations	0	0	0	0
NP	**46**	**19**	**34**	**49**
Attributable to owners	46	19	34	49
Attributable to minority interests	0	0	0	0
Total comprehensive income	**50**	**35**	**37**	**55**
Attributable to owners	50	35	37	55
Attributable to minority interests	0	0	0	0
EBITDA	89	98	114	131
FCF	54	53	31	50
EBITDA margin (%)	5.1	6.2	6.8	7.3
OP margin (%)	1.0	2.1	2.9	3.5
Net margin (%)	2.6	1.2	2.0	2.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**500**	**445**	**470**	**485**
Cash & equivalents	98	65	77	85
AR & other receivables	61	62	63	64
Inventory	77	75	77	79
Other current assets	264	243	253	257
Non-current assets	**493**	**443**	**450**	**456**
Investments in associates	0	0	0	0
PP&E	305	273	275	278
Intangible assets	11	11	12	13
Total assets	**993**	**888**	**921**	**940**
Current liabilities	**407**	**342**	**341**	**339**
AP & other payables	158	154	158	164
Short-term financial liabilities	136	83	80	77
Other current liabilities	113	105	103	98
Non-current liabilities	**186**	**193**	**190**	**188**
Long-term financial liabilities	156	162	160	157
Other non-current liabilities	30	31	30	31
Total liabilities	**593**	**535**	**531**	**527**
Equity attributable to owners	**400**	**353**	**390**	**413**
Capital stock	24	24	24	24
Capital surplus	44	44	44	44
Retained earnings	607	602	635	652
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**400**	**353**	**390**	**413**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**69**	**89**	**94**	**115**
NP	46	19	34	49
Non-cash income/expenses	73	89	76	80
Depreciation	64	60	61	62
Amortization	6	4	4	4
Other	3	25	11	14
Chg. in working capital	9	-7	-4	-1
Chg. in AR & other receivables	30	-58	-1	-1
Chg. in inventory	29	3	-2	-2
Chg. in AP & other payables	-32	-1	4	5
Income tax	-51	-4	-9	-12
Cash flow from investing activities	**31**	**5**	**-77**	**-68**
Chg. in PP&E	-14	-37	-63	-65
Chg. in intangible assets	0	-4	-5	-5
Chg. in financial assets	1	22	-10	-4
Other	44	24	1	6
Cash flow from financing activities	**-63**	**-120**	**-5**	**-39**
Chg. in financial liabilities	-51	-48	-5	-6
Chg. in equity	0	0	0	0
Dividends	0	-25	0	-32
Other	-12	-47	0	-1
Chg. in cash	**39**	**-33**	**12**	**8**
Beginning balance	60	98	65	77
Ending balance	98	65	77	85

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	23.5	49.1	27.9	19.2
P/CF (x)	9.1	8.7	8.6	7.3
P/B (x)	1.6	1.4	1.3	1.3
EV/EBITDA (x)	11.6	9.1	7.6	6.5
EPS (W)	1,967	813	1,430	2,078
CFPS (W)	5,064	4,574	4,665	5,461
BPS (W)	28,433	28,558	30,116	31,105
DPS (W)	0	1,500	2,000	3,000
Dividend payout ratio (%)	0.0	128.7	93.9	97.0
Dividend yield (%)	0.0	4.1	5.4	8.1
Revenue growth (%)	-8.6	-8.8	5.3	7.7
EBITDA growth (%)	-16.0	10.1	16.1	14.9
OP growth (%)	-40.8	80.9	46.1	31.4
EPS growth (%)	-69.4	-58.6	75.9	45.3
AR turnover (x)	24.1	28.3	29.3	30.9
Inventory turnover (x)	19.2	21.0	22.0	23.1
AP turnover (x)	9.3	9.3	9.6	10.0
ROA (%)	4.5	2.0	3.7	5.3
ROE (%)	12.3	5.1	9.1	12.2
ROIC (%)	6.1	11.2	16.3	20.8
Debt-to-equity ratio (%)	148.4	151.2	136.0	127.5
Current ratio (%)	122.8	130.4	138.1	142.9
Net debt-to-equity ratio (%)	-14.2	-14.1	-19.2	-22.1
Interest coverage ratio (x)	1.1	8.8	16.6	67.3

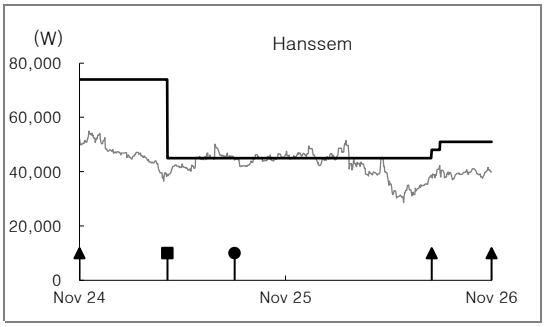
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
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



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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