COMPANY UPDATE

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Alternative Investment Team

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Hanssem (009240)

3Q review; market conditions difficult

- Hanssem's 3Q operating profit topped consensus by 17.2% on a q-q rebound in B2C earnings—although the B2B unit was in the red.
- Apartment transaction volume has nosedived since the government announced real estate measures on Oct 15. Furthermore, move-in volume should remain low from this year onward.
- Accordingly, the firm's operating results are unlikely to pick up for the time being. We cut our target price on Hanssem by 22% to KRW48,500 and downgrade to HOLD rating.

▶ AT A GLANCE

HOLD

Target price	KRW48,500	6%
Current price	**KRW45,750**	
Market cap	KRW1.1t/USD0.8b	
Shares (float)	23,533,928 (34.6%)	
52-week high/low	KRW55,000/KRW36,500	
Avg daily trading value (60-day)	KRW1.5b/ USD1.1m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanssem (%)	2.6	9.1	-8.0
Vs Kospi (%pts)	-8.9	-28.2	-44.6

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	BUY	
Target price	48,500	62,000	-21.8%
2025E EPS	2,012	1,089	84.8%
2026E EPS	1,149	1,681	-31.6%

▶ SAMSUNG vs THE STREET

No of estimates	7
Target price	52,286
Recommendation	3.3

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

3Q review: Hanssem logged 3Q consolidated sales of KRW441.4b (-2.8% y-y) and an operating profit of KRW6.8b (-6.7% y-y), the latter topping consensus (KRW5.8b) by 17%. The B2C unit incurred an operating loss, but a huge q-q improvement in B2C earnings helped the company's 3Q operating profit beating consensus by 17.2%. Meantime, due to some loss related to the sale of its Chinese subsidiary, Hanssem turned to a net loss in 3Q.

- **B2C:** Hanssem's B2C sales crept up 0.8% y-y to KRW253.9b. While Rehaus sales stayed solid, home furnishing sales diminished y-y. This business incurred an operating loss in 2Q but turned profitable in 3Q on better cost efficiencies and stronger sales of mid-priced and premium product lines.
- **B2B:** Its B2B sales fell 5.8% y-y to KRW98.6b in 3Q on a continued decline in move-in volume. This marks the first time since 3Q21 that B2B sales fell below KRW100b. Given the inevitable contraction in presale volume, a further drop in B2B sales seems unavoidable.

(Continued on the next page)

SUMMARY 3Q RESULTS

(KRWb)	3Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	441.4	-2.8	-3.9	0.0	0.6
Operating profit	6.8	-6.7	201.4	-0.6	17.2
Pre-tax profit	4.4	-96.5	-87.5	0.4	-43.6
Net profit	-0.1	nm	nm	nm	nm
Margins (%)					
Operating profit	1.5				
Pre-tax profit	1.0				
Net profit	-0.0				

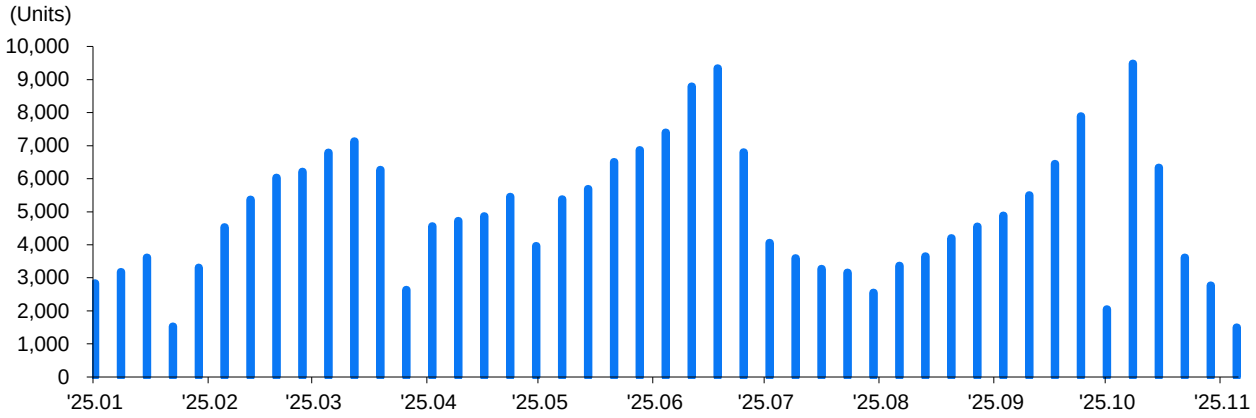
Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	7.4	22.7	39.8
P/B	2.3	1.9	2.0
EV/EBITDA	11.0	11.1	10.5
Div yield (%)	17.9	6.6	6.6
EPS growth (% y-y)	nm	-68.7	-42.9
ROE (%)	43.6	12.7	7.0
Per-share data (KRW)			
EPS	6,422	2,012	1,149
BVPS	21,124	23,953	22,581
DPS	8,530	3,000	3,000

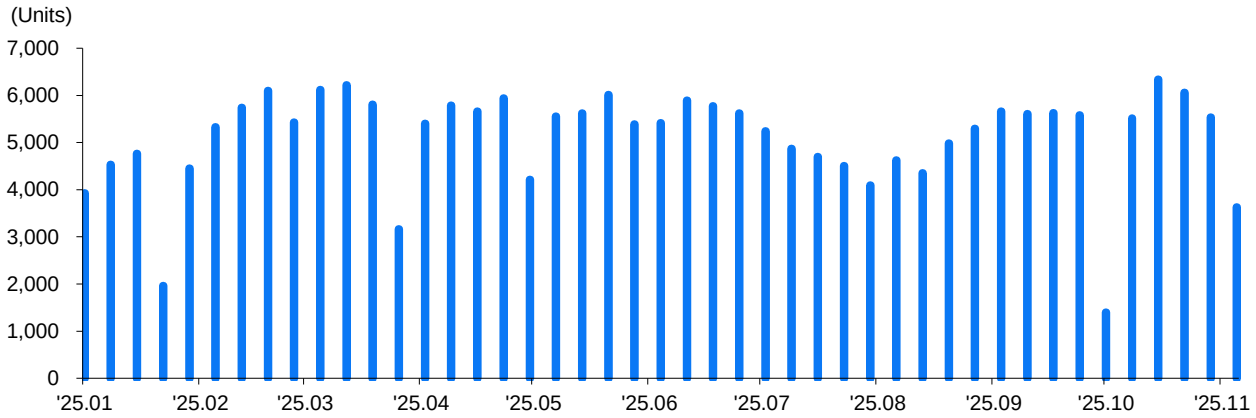
Cutting target price and downgrading to HOLD: Following the government's Oct 15 real estate measures, apartment transaction volume has tumbled. Besides, move-in volume should stay low from this year onward. Reflecting these conditions, we revise down our earnings forecasts and cut our target price by 22% from KRW62,000 to KRW48,500 (based on a sum-of-the-parts valuation). Believing that sluggish housing transaction and presale volume will keep weighing on the firm's operating results for a while longer, we downgrade Hanssem to HOLD rating. We may revisit our investment rating if signs of recovery in furniture spending emerge or if conditions change to support a rebound in B2B sales.

Chart 1. Weekly apartment transaction volume in the SMA



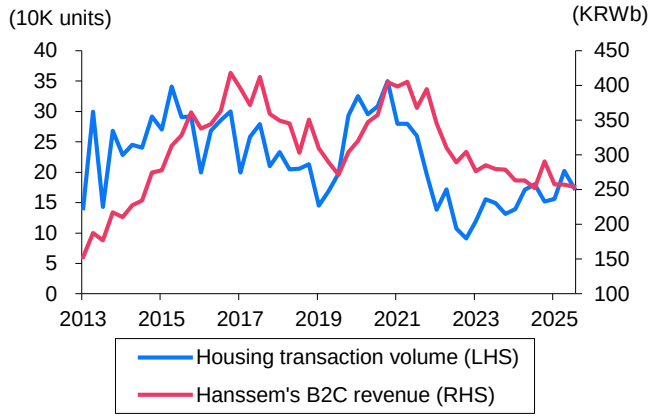
Source: MOLIT, Samsung Securities

Chart 2. Weekly apartment transaction volume outside of the SMA



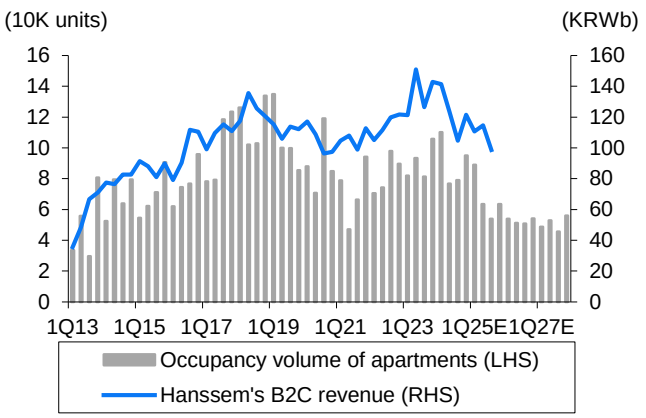
Source: MOLIT, Samsung Securities

Chart 3. B2C revenue vs housing transaction volume



Source: MOLIT, Company data, Samsung Securities

Chart 4. Occupancy volume vs Hanssem's B2B revenue



Source: MOLIT, Company data, Samsung Securities

Hanssem: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	2021	2022	2023	2024	2025E	2026E
Sales	**485.9**	**478.0**	**454.1**	**490.4**	**443.4**	**459.4**	**441.4**	**426.6**	**2,231.2**	**2,000.9**	**1,966.9**	**1,908.4**	**1,770.9**	**1,692.7**
Growth (% q-q)	-3.2	-1.6	-5.0	8.0	-9.6	3.6	-3.9	-3.3						
Growth (% y-y)	3.5	-7.1	-5.6	-2.3	-8.7	-3.9	-2.8	-13.0	7.9	-10.3	-1.7	-3.0	-7.2	-4.4
B2C	**263.1**	**263.1**	**252.0**	**290.5**	**257.8**	**257.4**	**253.9**	**246.8**	**1,566.0**	**1,248.8**	**1,120.1**	**1,068.7**	**1,015.9**	**1,014.0**
Rehaus	119.8	119.8	127.6	151.7	114.7	147.4	137.1	137.9	888.0	667.8	590.9	518.9	537.1	559.1
Home furnishing	143.3	143.3	124.4	138.8	143.1	110.0	116.8	108.9	678.0	581.0	529.2	549.8	478.8	454.9
B2B	**141.4**	**123.3**	**104.7**	**121.4**	**110.6**	**114.6**	**98.6**	**97.7**	**424.2**	**457.9**	**541.3**	**490.8**	**421.5**	**359.3**
Affiliates & other	**81.4**	**91.6**	**97.4**	**78.5**	**75.0**	**87.4**	**88.9**	**82.2**	**241.0**	**294.2**	**305.5**	**348.9**	**333.6**	**319.4**
Operating profit	**13.0**	**7.1**	**7.3**	**3.9**	**6.4**	**2.3**	**6.8**	**8.2**	**69.3**	**-21.7**	**1.9**	**31.2**	**23.7**	**38.2**
Operating margin (%)	**2.7**	**1.5**	**1.6**	**0.8**	**1.5**	**0.5**	**1.6**	**1.9**	**3.1**	**-1.1**	**0.1**	**1.6**	**1.3**	**2.3**
Growth (% q-q)	12.6	-45.4	2.8	-46.5	66.9	-65.0	203.4	19.1						
Growth (% y-y)	nm	478.3	48.1	-66.2	-50.4	-68.2	-6.1	111.3	-25.6	nm	nm	1,504.3	-24.1	61.1
Net profit	**48.5**	**13.5**	**93.0**	**1.0**	**9.6**	**32.2**	**-0.1**	**5.7**	**57.2**	**-71.3**	**-62.2**	**151.1**	**47.4**	**27.0**
Net margin (%)	**10.0**	**2.8**	**20.5**	**0.2**	**2.2**	**7.0**	**-0.0**	**1.3**	**2.6**	**-3.6**	**-3.2**	**7.9**	**2.7**	**1.6**
Growth (% q-q)	nm	-72.1	587.2	-99.0	nm	235.1	nm	nm						
Growth (% y-y)	nm	nm	nm	nm	-80.2	137.5	nm	nm	-14.4	nm	nm	nm	-68.7	-42.9

Source: Company data, Samsung Securities estimates

Hanssem: Sum-of-the-parts valuation

(KRWb)	12MF EBITDA	Multiple (x)	EV	Note
Operating value (A)	94.3	9.3	878.1	20% discount to 2019 average multiple
Asset value (B=a+b)			177.8	
Treasury stock (a)			154.1	30% discount
Investment properties (b)			23.7	30% discount to book value
Net debt(C)			-85.9	As of end-2026E
Fair market cap (A+B-C)			1,141.8	
Outstanding shares ('000)			23,533.9	including treasury stock
Target price (KRW)			**48,500**	
Current price (KRW)			45,750	As of Nov 14 close
Upside (%)			6.0	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Sales	**2,001**	**1,967**	**1,908**	**1,771**	**1,693**
Cost of goods sold	1,562	1,535	1,465	1,346	1,291
Gross profit	**439**	**432**	**444**	**424**	**401**
Gross margin (%)	22.0	22.0	23.3	24.0	23.7
SG&A expenses	461	430	413	401	363
Operating profit	**-22**	**2**	**31**	**24**	**38**
Operating margin (%)	-1.1	0.1	1.6	1.3	2.3
Non-operating gains (losses)	**-62**	**-51**	**159**	**31**	**-4**
Financial profit	11	8	9	6	0
Financial costs	10	14	17	13	4
Equity-method gains (losses)	0	0	-20	0	0
Other	-63	-46	186	37	0
Pre-tax profit	**-83**	**-49**	**190**	**54**	**34**
Taxes	-12	13	39	7	7
Effective tax rate (%)	14.5	-25.8	20.5	12.7	20.9
Profit from continuing operations	-71	-62	151	51	27
Profit from discontinued operations	0	0	0	-4	0
Net profit	**-71**	**-62**	**151**	**47**	**27**
Net margin (%)	-3.6	-3.2	7.9	2.7	1.6
Net profit (controlling interests)	-71	-62	151	47	27
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	52	78	106	92	94
EBITDA margin (%)	2.6	4.0	5.5	5.2	5.6
EPS (parent-based) (KRW)	-3,031	-2,641	6,422	2,012	1,149
EPS (consolidated) (KRW)	-3,031	-2,641	6,422	2,012	1,149
Adjusted EPS (KRW)*	-3,031	-2,641	6,422	2,012	1,149

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Current assets	**372**	**368**	**512**	**568**	**593**
Cash & equivalents	37	82	60	174	210
Accounts receivable	114	119	89	77	75
Inventories	121	110	105	91	89
Other current assets	100	57	259	225	219
Fixed assets	**728**	**684**	**555**	**477**	**419**
Investment assets	86	84	87	66	65
Tangible assets	421	415	338	309	257
Intangible assets	24	21	17	12	8
Other long-term assets	196	163	113	91	91
Total assets	**1,100**	**1,052**	**1,067**	**1,045**	**1,012**
Current liabilities	**464**	**523**	**472**	**434**	**424**
Accounts payable	164	183	157	136	132
Short-term debt	53	44	88	100	100
Other current liabilities	247	295	227	198	192
Long-term liabilities	**191**	**186**	**245**	**214**	**213**
Bonds & long-term debt	25	30	40	0	0
Other long-term liabilities	166	156	205	214	213
Total liabilities	**654**	**709**	**717**	**647**	**637**
Owners of parent equity	**445**	**343**	**351**	**398**	**375**
Capital stock	24	24	24	24	24
Capital surplus	35	44	44	44	44
Retained earnings	689	548	553	601	578
Other	-301	-273	-271	-271	-271
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**445**	**343**	**351**	**398**	**375**
Net debt	177	156	50	-54	-86

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Cash flow from operations	**-21**	**80**	**49**	**69**	**79**
Net profit	-71	-62	151	47	27
Non-cash profit and expenses	149	166	-15	59	63
Depreciation	69	71	68	63	52
Amortization	5	5	7	6	4
Other	75	90	-90	-9	7
Changes in A/L from operating activities	-81	-20	-68	13	-4
Cash flow from investments	**81**	**25**	**91**	**89**	**8**
Change in tangible assets	3	-27	130	-9	0
Change in financial assets	64	14	-204	40	8
Other	15	37	165	58	0
Cash flow from financing	**-141**	**-60**	**-163**	**-43**	**-51**
Change in debt	-6	11	74	-21	-1
Change in equity	0	10	0	0	0
Dividends	-32	-74	-141	0	-50
Other	-103	-7	-96	-23	0
Change in cash	-80	44	-22	114	36
Cash at beginning of year	118	37	82	60	174
Cash at end of year	37	82	60	174	210
Gross cash flow	**77**	**104**	**136**	**106**	**90**
Free cash flow	**-46**	**53**	**38**	**60**	**79**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025E	2026E
Growth (%)					
Sales	-10.3	-1.7	-3.0	-7.2	-4.4
Operating profit	nm	nm	1,504.3	-24.1	61.1
Net profit	nm	nm	nm	-68.7	-42.9
Adjusted EPS**	nm	nm	nm	-68.7	-42.9
Per-share data (KRW)					
EPS (parent-based)	-3,031	-2,641	6,422	2,012	1,149
EPS (consolidated)	-3,031	-2,641	6,422	2,012	1,149
Adjusted EPS**	-3,031	-2,641	6,422	2,012	1,149
BVPS	28,093	20,648	21,124	23,953	22,581
DPS (common)	800	4,500	8,530	3,000	3,000
Valuations (x)					
P/E***	n/a	n/a	7.4	22.7	39.8
P/B***	1.6	2.6	2.3	1.9	2.0
EV/EBITDA	23.5	18.1	11.0	11.1	10.5
Ratios (%)					
ROE	-13.4	-15.8	43.6	12.7	7.0
ROA	-6.1	-5.8	14.3	4.5	2.6
ROIC	-3.8	0.5	6.8	7.4	12.7
Payout ratio	-18.4	-120.2	93.7	105.2	184.2
Dividend yield (common)	1.8	8.4	17.9	6.6	6.6
Net debt to equity	39.6	45.4	14.3	-13.7	-22.9
Interest coverage (x)	-2.2	0.1	1.9	n/a	n/a

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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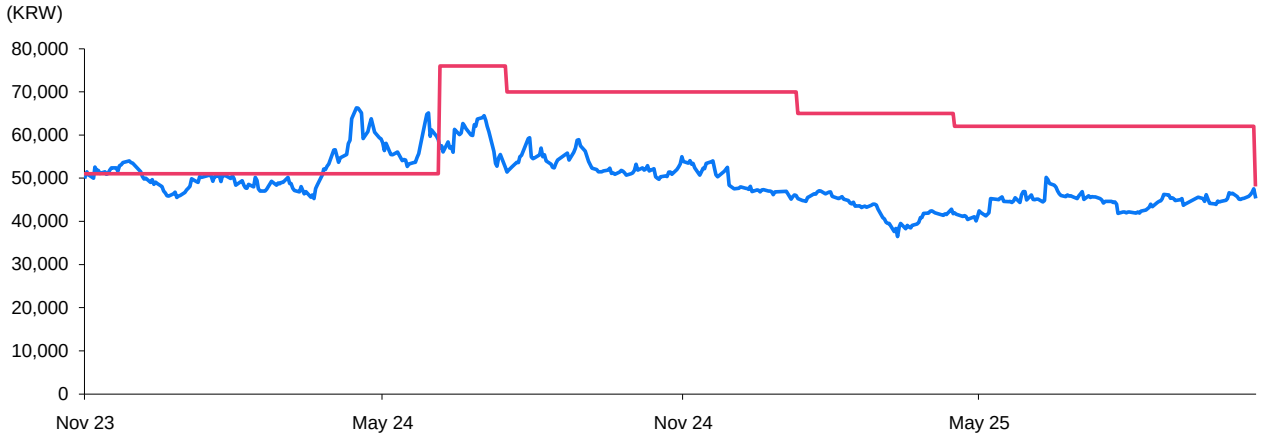
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/8/4	2024/7/3	8/13	2025/2/7	5/14	11/17
Recommendation	HOLD	BUY	BUY	BUY	BUY	HOLD
Target price (KRW)	51000	76000	70000	65000	62000	48500
Gap* (average)	3.20	-22.07	-26.03	-34.19	-27.99	
(max or min)**	30.00	-15.13	-15.14	-27.54	-19.03	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

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