COMPANY UPDATE

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Industrial Team

Jaeseung Baek
Senior Analyst
jaeseung.baek@samsung.com

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Hyundai Department Store

(069960)

Slowing sales growth already priced in

- Hyundai Department Store reported a 2Q consolidated operating profit of KRW79.4b, missing consensus by 8%.
- The department store business sustained strong performance with same-store sales growth of 16%, and the duty-free business also delivered solid results. However, subsidiary Zinus continued to post losses despite the inclusion of a KRW14b tariff refund.
- While the wealth effect may slightly weaken due to recent market corrections, consumer sentiment is expected to remain resilient, supported by Korea's robust exports. Key watchpoints for 2H include the trajectory of department store sales and the potential for Zinus to improve profitability.

AT A GLANCE

BUY

Target price	KRW175,000	58.9%
Current price	**KRW110,100**	
Market cap	KRW2.4t/USD1.7b	
Shares (float)	21,564,912 (55.0%)	
52-week high/low	KRW207,000/KRW69,100	
Avg daily trading value (60-day)	KRW29.2b/ USD20.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hyundai Department Store (%)	-38.6	8.6	59.3
Vs Kospi (%pts)	-24.8	-15.0	-22.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	175,000	250,000	-30.0%
2026E EPS	12,751	13,708	-7.0%
2027E EPS	15,596	16,642	-6.3%

SAMSUNG vs THE STREET

No of estimates	18
Target price	223,500
Recommendation	4.0

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

WHAT'S THE STORY?

2Q results strong; concerns over weakening wealth effect arise: Hyundai Department Store reported 2Q sales and operating profit of KRW1.07t (down 1.1% y-y) and KRW 79.3b (down 8.7% y-y), respectively. Operating profit missed consensus by 8%. Notably, the department store business saw same-store sales growth remain robust at 16%, and foreign visitor spending surge 70% (accounting for 8% of total sales; contributing approximately 4%pts to overall growth). The business enjoyed the second consecutive quarter of positive operating leverage. Meanwhile, the Incheon Airport DF2 duty-free store, which began full operations in May, achieved profitability and contributed positively to earnings. However, subsidiary Zinus continued to post operating losses, despite a KRW14b tariff refund, remaining the key cause for the consolidated earnings miss.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,068.1	-1.1	12.4	1.1	2.0
Operating profit	79.3	-8.7	-19.7	-3.7	-8.2
Pre-tax profit	78.4	0.6	-20.5	-4.0	-5.9
Net profit	68.7	52.4	0.7	0.7	1.1
Margins (%)					
Operating profit	7.4				
Pre-tax profit	7.3				
Net profit	6.4				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	9.7	8.6	7.1
P/B	0.4	0.4	0.4
EV/EBITDA	7.4	4.8	4.4
Div yield (%)	2.4	2.0	2.1
EPS growth (% y-y)	nm	94.5	22.3
ROE (%)	5.9	6.0	6.8
Per-share data (KRW)			
EPS	6,557	12,751	15,596
BVPS	277,195	293,486	310,295
DPS	2,150	2,250	2,350

Samsung Securities

Maintaining BUY: While we anticipated a moderation in absolute same-store sales growth for 2H (vs the 2Q26 level) due to high base effects from last year's accelerating trend beginning in 3Q25, the recent market correction has raised concerns that the wealth effect may weaken further in the near term, as evidenced by store same-store growth slowing to 10% in July. In response, we lower our full-year operating profit forecast by 7% and cut our target price by 30% to KRW175,000 (also reflecting peer valuation compression). Nevertheless, we maintain BUY, as: 1) we expect consumer spending to remain resilient in 2H, supported by Korea's solid export performance; 2) the structural uptrend in inbound demand should continue supporting department store sales; and 3) its valuation (trading at a forward P/E of 7.1x) already reflects significant concerns over a potential sales slowdown. Key watchpoints for 2H include the trajectory of department store sales growth and the progress of Zinus' internal restructuring efforts (eg, asset rationalization and SKU optimization) to restore profitability.

Hyundai Department Store: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2025	2026E	2027E
Net sales	**1,098.1**	**1,080.3**	**1,010.3**	**1,041.7**	**950.1**	**1,068.1**	**1,145.3**	**1,224.6**	**4,230.3**	**4,388.1**	**4,817.0**
Department store	589.0	590.1	576.8	681.8	632.5	643.8	616.5	719.9	2,437.7	2,612.7	2,670.7
Duty-free	293.5	293.5	222.5	204.5	213.7	310.4	367.1	357.9	1,014.0	1,249.1	1,482.5
Zinus	249.9	229.5	241.7	192.1	139.6	147.5	195.3	180.4	913.2	662.8	798.3
Others (adj.)	(34.3)	(32.8)	(30.7)	(36.7)	(35.7)	(33.6)	(33.6)	(33.6)	(134.5)	(136.5)	(134.4)
Operating profit	**112.5**	**86.9**	**72.7**	**105.9**	**98.8**	**79.3**	**93.6**	**143.8**	**377.9**	**415.5**	**486.9**
Department store	97.2	69.3	89.3	137.7	135.8	110.1	112.7	156.2	393.5	514.8	512.0
Duty-free	(1.9)	(1.3)	1.3	2.1	3.4	6.2	7.0	7.1	0.2	23.7	30.4
Zinus	27.5	29.1	(7.8)	(23.2)	(30.1)	(26.7)	(15.8)	(9.2)	25.6	(81.8)	(14.2)
PPA Amort.	(10.3)	(10.2)	(10.1)	(10.7)	(10.3)	(10.3)	(10.3)	(10.3)	(41.4)	(41.2)	(41.2)
Pre-tax profit	121.0	78.0	65.4	(140.9)	98.6	78.4	86.2	137.2	123.4	400.4	463.9
Net profit	**88.3**	**54.5**	**47.7**	**(48.9)**	**64.9**	**60.8**	**62.5**	**99.5**	**141.5**	**287.7**	**336.3**
Net profit (controlling interests)	**67.9**	**45.1**	**45.3**	**49.4**	**68.2**	**68.7**	**63.7**	**100.5**	**207.7**	**301.1**	**322.0**
Change (% y-y)											
Net sales	**15.4**	**5.5**	**(2.6)**	**(11.4)**	**(13.5)**	**(1.1)**	**13.4**	**17.6**	**1.0**	**3.7**	**9.8**
Department store	(0.8)	(3.6)	1.5	3.2	7.4	9.1	6.9	5.6	0.1	7.2	2.2
Duty-free	22.0	22.0	(2.5)	(22.2)	(27.2)	5.8	65.0	75.0	4.3	23.2	18.7
Zinus	64.2	11.2	(11.4)	(33.5)	(44.1)	(35.7)	(19.2)	(6.1)	(0.8)	(27.4)	20.4
Operating profit	**63.3**	**102.8**	**12.5**	**(1.7)**	**(12.1)**	**(8.7)**	**28.7**	**35.8**	**33.1**	**9.9**	**17.2**
Department store	(5.7)	(2.4)	25.8	21.0	39.7	58.9	26.2	13.4	9.6	30.8	(0.6)
Duty-free	(62.7)	n/a	n/a	n/a	n/a	n/a	435.8	240.4	n/a	11,757.1	28.0
Zinus	(244.0)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax profit	29.2	n/a	46.5	n/a	(18.5)	0.6	31.8	n/a	1,921.5	224.6	15.9
Net profit	**24.8**	**n/a**	**68.0**	**n/a**	**(26.5)**	**11.6**	**30.9**	**n/a**	**n/a**	**103.3**	**16.9**
Net profit (controlling interests)	**(0.6)**	**n/a**	**113.4**	**146.8**	**0.5**	**52.4**	**40.7**	**103.5**	**n/a**	**45.0**	**6.9**
Margins (%)											
Operating margin	**10.2**	**8.0**	**7.2**	**10.2**	**10.4**	**7.4**	**8.2**	**11.7**	**8.9**	**9.5**	**10.1**
Department store	16.5	11.7	15.5	20.2	21.5	17.1	18.3	21.7	16.1	19.7	19.2
Duty-free	(0.6)	(0.4)	0.6	1.0	1.6	2.0	1.9	2.0	0.0	1.9	2.0
Zinus	11.0	12.7	(3.2)	(12.1)	(21.6)	(18.1)	(8.1)	(5.1)	2.8	(12.3)	(1.8)
Net margin	**8.0**	**5.0**	**4.7**	**(4.7)**	**6.8**	**5.7**	**5.5**	**8.1**	**3.3**	**6.6**	**7.0**
Net margin (controlling interests)	6.2	4.2	4.5	4.7	7.2	6.4	5.6	8.2	4.9	6.9	6.7

Source: Company data, Samsung Securities estimates

Hyundai Department Store: SOTP valuation

(KRWb)	Calculation	Value
Consolidated operating value	**(A)**	**5,385**
3Q26-2Q27 EBITDA		865
Target EV/EBITDA (x)*		6.2
Value of Zinus	**(B)**	**70**
Market cap**		181
Stake (%)		38.6
Value of investment assets***	(C)	33.3
Net debt	(D)	1,660.2
Treasury share	(E)	17.9
Enterprise value	**(F=A+B+C-D+E)**	**3,846**
Outstanding shares	(G)	21,564,912
Target price (KRW)	**(=F/G)**	**175,000**

Note: *Domestic retail peer average;
**Based on Aug 5 closing price;
***50% discount to Aug 5 closing price
Source: Bloomberg, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**4,188**	**4,230**	**4,388**	**4,817**	**5,040**
Cost of goods sold	1,722	1,680	1,790	2,092	2,192
Gross profit	**2,465**	**2,550**	**2,598**	**2,725**	**2,847**
Gross margin (%)	58.9	60.3	59.2	56.6	56.5
SG&A expenses	2,181	2,172	2,183	2,238	2,310
Operating profit	**284**	**378**	**415**	**487**	**537**
Operating margin (%)	6.8	8.9	9.5	10.1	10.7
Non-operating gains (losses)	**-278**	**-255**	**-20**	**-23**	**-22**
Financial profit	63	58	61	56	55
Financial costs	110	102	95	85	83
Equity-method gains (losses)	25	5	5	5	5
Other	-256	-215	9	0	-0
Pre-tax profit	**6**	**123**	**400**	**464**	**515**
Taxes	7	-18	113	128	141
Effective tax rate (%)	112.3	-14.7	28.5	27.5	27.5
Profit from continuing operations	-1	142	283	336	373
Profit from discontinued operations	0	0	0	0	0
Net profit	**-1**	**142**	**288**	**336**	**373**
Net margin (%)	-0.0	3.3	6.6	7.0	7.4
Net profit (controlling interests)	-36	208	301	336	373
Net profit (non-controlling interests)	35	-66	0	0	0
EBITDA	712	812	833	926	994
EBITDA margin (%)	17.0	19.2	19.0	19.2	19.7
EPS (parent-based) (KRW)	-1,543	9,177	12,910	15,596	17,298
EPS (consolidated) (KRW)	-32	6,254	12,910	15,596	17,298
Adjusted EPS (KRW)*	95	6,557	12,751	15,596	17,298

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**3,046**	**3,082**	**3,207**	**3,350**	**3,564**
Cash & equivalents	126	280	246	263	366
Accounts receivable	969	776	851	899	948
Inventories	617	456	528	585	634
Other current assets	1,334	1,570	1,583	1,604	1,616
Fixed assets	**8,172**	**8,168**	**8,268**	**8,406**	**8,543**
Investment assets	328	357	1,187	1,276	1,360
Tangible assets	5,790	5,984	6,030	6,079	6,132
Intangible assets	1,222	962	962	962	962
Other long-term assets	832	864	88	88	88
Total assets	**11,218**	**11,250**	**11,475**	**11,756**	**12,107**
Current liabilities	**3,288**	**3,734**	**3,804**	**3,896**	**3,973**
Accounts payable	127	104	120	139	153
Short-term debt	359	596	596	596	596
Other current liabilities	2,803	3,034	3,089	3,161	3,224
Long-term liabilities	**1,695**	**1,205**	**1,116**	**1,017**	**967**
Bonds & long-term debt	730	354	355	355	355
Other long-term liabilities	965	851	761	662	611
Total liabilities	**4,983**	**4,939**	**4,927**	**4,921**	**4,948**
Owners of parent equity	**4,395**	**4,550**	**4,786**	**5,074**	**5,397**
Capital stock	117	117	117	117	117
Capital surplus	612	612	612	612	612
Retained earnings	3,754	3,920	4,157	4,445	4,768
Other	-87	-100	-100	-100	-100
Non-controlling interests' equity	**1,839**	**1,761**	**1,761**	**1,761**	**1,761**
Total equity	**6,234**	**6,311**	**6,547**	**6,836**	**7,158**
Net debt	2,298	2,267	1,667	1,652	1,549

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**734**	**986**	**845**	**983**	**1,055**
Net profit	-1	142	283	336	373
Non-cash profit and expenses	789	724	697	725	742
Depreciation	360	368	351	372	389
Amortization	68	65	66	67	67
Other	361	290	280	286	285
Changes in A/L from operating activities	90	295	-136	-78	-60
Cash flow from investments	**-193**	**-693**	**-685**	**-771**	**-753**
Change in tangible assets	-434	-566	-618	-706	-688
Change in financial assets	51	14	-60	-60	-60
Other	190	-140	-7	-5	-5
Cash flow from financing	**-586**	**-138**	**-191**	**-194**	**-196**
Change in debt	-409	118	0	0	0
Change in equity	0	0	0	0	0
Dividends	-38	-51	-46	-48	-50
Other	-138	-205	-146	-146	-146
Change in cash	-38	154	-34	17	104
Cash at beginning of year	164	126	280	246	263
Cash at end of year	126	280	246	263	366
Gross cash flow	**789**	**865**	**980**	**1,061**	**1,115**
Free cash flow	**259**	**407**	**207**	**253**	**348**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-0.5	1.0	3.7	9.8	4.6
Operating profit	-6.4	33.1	9.9	17.2	10.3
Net profit	nm	nm	99.8	18.9	10.9
Adjusted EPS**	nm	nm	94.5	22.3	10.9
Per-share data (KRW)					
EPS (parent-based)	-1,543	9,177	12,910	15,596	17,298
EPS (consolidated)	-32	6,254	12,910	15,596	17,298
Adjusted EPS**	95	6,557	12,751	15,596	17,298
BVPS	201,113	210,969	224,364	237,868	252,993
DPS (common)	1,400	2,150	2,150	2,150	2,150
Valuations (x)					
P/E***	n/a	9.7	8.6	7.1	6.4
P/B***	0.2	0.4	0.4	0.4	0.3
EV/EBITDA	7.3	7.4	4.8	4.4	4.0
Ratios (%)					
ROE	0.0	3.3	6.0	6.8	7.1
ROA	-0.0	1.3	2.5	2.9	3.1
ROIC	-0.5	5.9	4.0	4.7	5.2
Payout ratio	n/a	n/a	17.1	15.0	14.1
Dividend yield (common)	3.0	2.4	2.0	2.0	2.0
Net debt to equity	36.9	35.9	25.5	24.2	21.6
Interest coverage (x)	2.8	4.1	4.8	5.8	6.5

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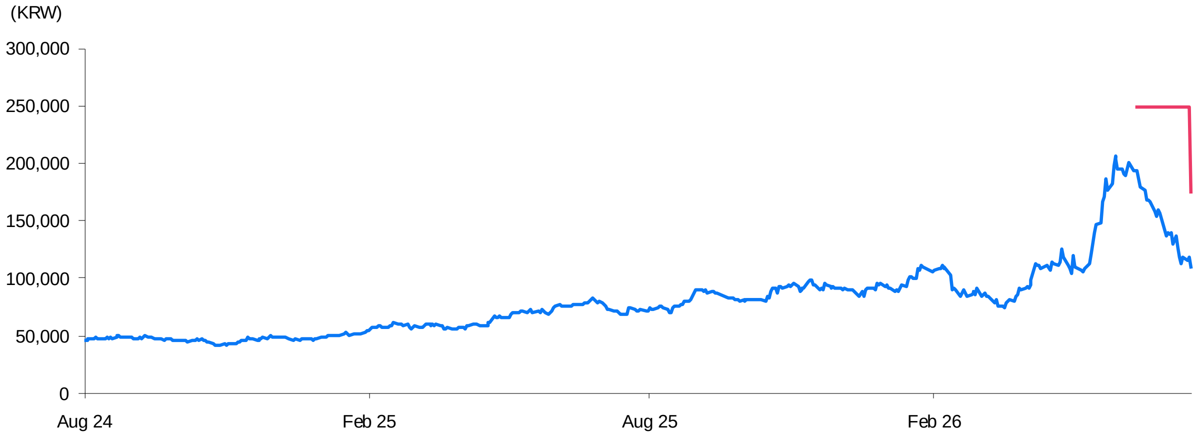
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/7/1	8/6
Recommendation	BUY	BUY
Target price (KRW)	250000	175000
Gap* (average)	-41.75	
(max or min)**	-25.48	

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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Percentage of ratings in 12 months prior to 2026.06.30

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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953