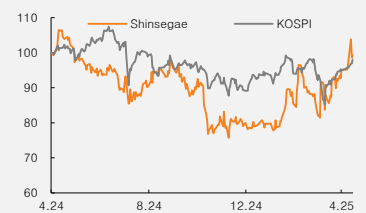


(Maintain)	<b>Buy</b>
Target price	<b>▲ W200,000</b>
Current price (5/14/25)	W165,000
Upside	21.2%

OP (25F, Wbn)	488
Consensus OP (25F, Wbn)	522
EPS growth (25F, %)	72.1
Market EPS growth (25F, %)	24.9
P/E (25F, x)	8.8
Market P/E (25F, x)	9.6
KOSPI	2,640.57

Market cap (Wbn)	1,591
Shares (mn)	10
Free float (%)	61.7
Foreign ownership (%)	12.8
Beta (12M)	0.57
52-week low (W)	125,900
52-week high (W)	173,800

(%)	1M	6M	12M
Absolute	15.9	27.5	-5.0
Relative	7.8	16.8	-1.8



Mirae Asset Securities Co., Ltd.

**Songyi Bae**  
songyi.bae@miraeasset.com

# Shinsegae

## Recovery likely in 2H25

### 1Q25 review: Duty-free losses narrow QoQ

For 1Q25, Shinsegae delivered consolidated net revenue of W1.67tr (+4% YoY) and operating profit of W132.3bn (-19% YoY), in line with the consensus estimates. Department store profits declined only marginally (despite higher fixed costs), and duty-free store losses narrowed QoQ.

At department stores, gross revenue was resilient, declining only 1% YoY to W1.79tr. Operating profit fell slightly to W107.9bn (-5% YoY; OP margin of 6%), hurt by increased depreciation expenses (+W5bn) stemming from renovations at flagship locations (the main store and the Gangnam branch). At the main store, the company opened a luxury boutique hall dubbed The Heritage and reconfigured both the original and annex wings to focus more heavily on luxury brands. Around 70% of the total floor space is now operational, with additional sections set to open in phases. At the Gangnam location, the company revamped the food hall (now dubbed Shinsegae Market), with a new deli section scheduled to open in 1H25.

The duty-free unit posted net revenue of W561.8bn (+15% YoY) and an operating loss of W2.3bn (turning to a loss YoY; narrower loss QoQ). The loss was smaller than expected, as: 1) easing *daigou* competition allowed downtown duty-free stores to remain profitable; and 2) airport store cost pressures stopped growing amid reduced rents for some zones. The unit also booked one-off gains (W4.5bn) from reduced licensing fees.

Results from most other subsidiaries were slightly below expectations, hurt by slowing consumption. That said, consumption appears to be recovering gradually amid easing political uncertainties.

### Favorable comparison to drive recovery in 2H25

Among retail channels, department stores continue to enjoy the most stable demand, aided by a sustained uptrend in watch/jewelry sales. While rising fixed costs related to store renovations could limit Shinsegae's profit growth, we expect earnings to recover gradually in 2H25 on solid demand for luxury goods and an easy comparison (resulting from weak consumption and one-off costs related to the ordinary wage ruling in 2H24).

The duty-free business should also benefit from a favorable base in 2H25, as the unit posted over W50bn in losses in 2H24 due to rent and restructuring costs. With both downtown and airport store earnings unlikely to deteriorate further, we expect the business to drive consolidated earnings improvement in 2H25. Earnings appear to be bottoming out in 1H25, and a recovery should gain traction in 2H25. Reflecting sector-wide multiple expansion (driven by rising hopes for a consumption recovery), we raise our target price on Shinsegae to W200,000 (from W170,000).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	6,357	6,570	6,891	7,151	7,267
OP (Wbn)	640	477	488	519	543
OP margin (%)	10.1	7.3	7.1	7.3	7.5
NP (Wbn)	225	108	182	227	259
EPS (W)	22,865	10,948	18,845	23,564	26,849
ROE (%)	5.4	2.5	4.1	4.8	5.2
P/E (x)	7.7	12.1	8.8	7.0	6.1
P/B (x)	0.4	0.3	0.3	0.3	0.3
Dividend yield (%)	2.3	3.4	2.8	3.0	3.2

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

**Table 1. Annual earnings and forecasts**

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Net revenue	7,813	6,357	6,570	6,891	7,151	7,267
Dept. stores (all)	2,487	2,557	2,638	2,680	2,778	2,828
Shinsegae International	1,554	1,354	1,309	1,336	1,368	1,401
Central City	324	350	375	382	394	405
Shinsegae Duty Free	3,439	1,917	2,006	2,285	2,289	2,296
Dept. store gross revenue	6,916	7,054	7,243	7,353	7,609	7,740
OP	645	640	477	488	519	543
Dept. stores (all)	502	440	405	395	409	420
Shinsegae International	115	49	27	28	35	40
Central City	63	79	86	84	87	91
Shinsegae Duty Free	5	87	(36)	(25)	(18)	(16)
Pretax profit	522	453	195	285	328	362
NP	548	312	187	223	256	283
NP attributable to owners of the parent	406	225	108	180	227	259
Revenue growth (% YoY)	23.7	(18.6)	3.4	4.9	3.8	1.6
Dept. stores (all)	26.4	2.8	3.2	1.6	3.7	1.8
Shinsegae International	7.1	(12.8)	(3.4)	2.1	2.4	2.4
Central City	23.2	8.0	7.3	1.8	3.0	3.0
Shinsegae Duty Free	29.2	(44.3)	4.7	13.9	0.2	0.3
Dept. store gross revenue	19.4	2.0	2.7	1.5	3.5	1.7
OP growth (% YoY)	24.7	(0.9)	(25.4)	2.3	6.4	4.6
Dept. stores (all)	66.4	(12.3)	(7.9)	(2.5)	3.5	2.7
Shinsegae International	25.4	(57.7)	(44.8)	5.4	22.7	14.6
Central City	20.3	25.4	7.9	(2.3)	4.0	4.0
Shinsegae Duty Free	(93.0)	1,505.6	TTR	RR	RR	RR
OP margin (%)	8.3	10.1	7.3	7.1	7.3	7.5
Dept. stores (all)	7.3	6.2	5.6	5.4	5.4	5.4
Shinsegae International	7.4	3.6	2.1	2.1	2.5	2.8
Central City	19.5	22.7	22.8	21.9	22.1	22.4
Shinsegae Duty Free	0.2	4.5	(1.8)	(1.1)	(0.8)	(0.7)

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25P	2Q25F	3Q25F	4Q25F	2025F
Net revenue	1,605	1,604	1,540	1,821	6,570	1,666	1,678	1,681	1,867	6,891
Dept. stores (all)	664	642	616	716	2,638	659	637	634	749	2,680
Shinsegae International	309	321	296	382	1,309	304	335	323	374	1,336
Central City	89	95	94	97	375	89	96	98	100	382
Shinsegae Duty Free	487	492	472	555	2,006	562	565	572	586	2,285
Dept. store gross revenue	1,801	1,746	1,688	2,008	7,243	1,792	1,735	1,736	2,091	7,353
OP	163	117	93	104	477	132	91	114	151	488
Dept. stores (all)	114	82	88	122	405	108	74	88	126	395
Shinsegae International	11	13	2	0	27	5	11	7	6	28
Central City	26	11	26	23	86	22	11	27	23	84
Shinsegae Duty Free	7	9	(16)	(36)	(36)	(2)	(9)	(8)	(6)	(25)
Pretax profit	155	74	51	(85)	195	105	35	58	88	285
NP	130	58	37	(38)	187	77	29	47	69	223
NP attributable to owners of the parent	103	37	21	(53)	108	58	18	41	63	180
Revenue growth (% YoY)	2.6	1.8	2.8	5.9	3.4	3.8	4.6	9.1	2.5	4.9
Dept. stores (all)	7.0	2.1	1.9	1.8	3.2	(0.8)	(0.7)	3.0	4.6	1.6
Shinsegae International	(0.9)	(3.9)	(6.3)	(2.6)	(3.4)	(1.7)	4.4	9.1	(2.3)	2.1
Central City	5.5	6.6	0.2	18.0	7.3	(0.2)	1.0	3.5	2.8	1.8
Shinsegae Duty Free	(4.8)	1.5	8.2	14.7	4.7	15.4	14.8	21.2	5.6	13.9
Dept. store gross revenue	7.9	2.6	2.1	(1.1)	2.7	(0.5)	(0.7)	2.9	4.1	1.5
OP growth (% YoY)	6.9	(21.5)	(29.5)	(49.7)	(25.4)	(18.8)	(22.7)	22.3	46.0	2.3
Dept. stores (all)	3.0	(11.2)	(5.2)	(15.9)	(7.9)	(5.1)	(9.9)	(0.4)	3.2	(2.5)
Shinsegae International	8.9	(27.7)	(65.1)	(97.9)	(44.8)	(58.3)	(17.1)	234.5	1773.4	5.4
Central City	20.2	25.3	4.0	(5.4)	7.9	(15.3)	1.0	4.5	3.4	(2.3)
Shinsegae Duty Free	(70.4)	(78.6)	TTR	TTR	TTR	TTR	TTR	RR	RR	RR
OP margin (%)	10.2	7.3	6.0	5.7	7.3	7.9	5.4	6.8	8.1	7.1
Dept. stores (all)	6.3	4.7	5.2	6.1	5.6	6.0	4.3	5.1	6.0	5.4
Shinsegae International	3.6	4.1	0.7	0.1	2.1	1.5	3.3	2.2	1.5	2.1
Central City	29.5	11.5	27.4	23.4	22.8	25.0	11.5	27.7	23.5	21.9
Shinsegae Duty Free	1.5	1.7	(3.4)	(6.4)	(1.8)	(0.4)	(1.6)	(1.4)	(1.0)	(1.1)

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	20,549	
Target P/E (x)	9	Retail sector avg.
Fair value per share	195,214	
Target price	200,000	
Current price	165,000	
Upside (%)	21.2	

Source: Mirae Asset Securities Research

## Shinsegae (004170 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>6,570</b>	<b>6,891</b>	<b>7,151</b>	<b>7,267</b>
<b>Cost of revenue</b>	<b>2,518</b>	<b>2,619</b>	<b>2,714</b>	<b>2,753</b>
<b>GP</b>	<b>4,052</b>	<b>4,272</b>	<b>4,437</b>	<b>4,514</b>
<b>SG&amp;A expenses</b>	<b>3,576</b>	<b>3,784</b>	<b>3,918</b>	<b>3,970</b>
<b>OP (adj.)</b>	<b>477</b>	<b>488</b>	<b>519</b>	<b>543</b>
<b>OP</b>	<b>477</b>	<b>488</b>	<b>519</b>	<b>543</b>
<b>Non-operating profit</b>	<b>-282</b>	<b>-203</b>	<b>-191</b>	<b>-181</b>
Net financial income	-154	-145	-123	-105
Net income from associates	-12	-10	-8	-7
Pretax profit	195	285	328	362
Income tax	8	62	72	80
Profit from continuing operations	187	223	256	283
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>187</b>	<b>223</b>	<b>256</b>	<b>283</b>
Attributable to owners	108	182	227	259
Attributable to minority interests	79	41	28	24
<b>Total comprehensive income</b>	<b>255</b>	<b>223</b>	<b>256</b>	<b>283</b>
Attributable to owners	180	294	337	373
Attributable to minority interests	76	-71	-81	-90
EBITDA	958	971	976	978
FCF	-120	252	443	402
EBITDA margin (%)	14.6	14.1	13.6	13.5
OP margin (%)	7.3	7.1	7.3	7.5
Net margin (%)	1.6	2.6	3.2	3.6

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>2,343</b>	<b>2,814</b>	<b>3,187</b>	<b>3,540</b>
Cash & equivalents	582	1,010	1,286	1,563
AR & other receivables	593	608	661	717
Inventory	979	1,003	1,041	1,058
Other current assets	189	193	199	202
<b>Non-current assets</b>	<b>12,729</b>	<b>12,795</b>	<b>12,754</b>	<b>12,703</b>
Investments in associates	930	953	989	1,005
PP&E	7,795	7,872	7,763	7,665
Intangible assets	574	524	489	465
<b>Total assets</b>	<b>15,072</b>	<b>15,609</b>	<b>15,942</b>	<b>16,243</b>
<b>Current liabilities</b>	<b>4,947</b>	<b>5,017</b>	<b>5,115</b>	<b>5,163</b>
AP & other payables	1,447	1,483	1,529	1,553
Short-term financial liabilities	2,229	2,231	2,234	2,236
Other current liabilities	1,271	1,303	1,352	1,374
<b>Non-current liabilities</b>	<b>3,750</b>	<b>3,769</b>	<b>3,800</b>	<b>3,813</b>
Long-term financial liabilities	2,965	2,965	2,965	2,965
Other non-current liabilities	785	804	835	848
<b>Total liabilities</b>	<b>8,697</b>	<b>8,786</b>	<b>8,914</b>	<b>8,976</b>
<b>Equity attributable to owners</b>	<b>4,265</b>	<b>4,672</b>	<b>4,848</b>	<b>5,065</b>
Capital stock	49	49	49	49
Capital surplus	424	424	424	424
Retained earnings	3,718	3,861	4,047	4,263
<b>Minority interests</b>	<b>2,110</b>	<b>2,151</b>	<b>2,179</b>	<b>2,202</b>
<b>Shareholders' equity</b>	<b>6,375</b>	<b>6,823</b>	<b>7,027</b>	<b>7,267</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>776</b>	<b>752</b>	<b>743</b>	<b>702</b>
NP	187	223	256	283
Non-cash income/expenses	855	690	650	618
Depreciation	426	423	410	397
Amortization	55	60	47	37
Other	374	207	193	184
Chg. in working capital	-41	46	31	-15
Chg. in AR & other receivables	127	-7	-44	-51
Chg. in inventory	-78	-24	-38	-17
Chg. in AP & other payables	3	3	-6	2
Income tax	-92	-62	-72	-80
<b>Cash flow from investing activities</b>	<b>-981</b>	<b>-528</b>	<b>-383</b>	<b>-368</b>
Chg. in PP&E	-885	-500	-300	-300
Chg. in intangible assets	-13	-10	-12	-12
Chg. in financial assets	266	-18	-28	-13
Other	-349	0	-43	-43
<b>Cash flow from financing activities</b>	<b>-17</b>	<b>-37</b>	<b>-253</b>	<b>-255</b>
Chg. in financial liabilities	334	2	3	1
Chg. in equity	21	0	0	0
Dividends	-82	-39	-41	-43
Other	-290	0	-215	-213
<b>Chg. in cash</b>	<b>-220</b>	<b>428</b>	<b>276</b>	<b>277</b>
Beginning balance	802	582	1,010	1,286
Ending balance	582	1,010	1,286	1,563

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

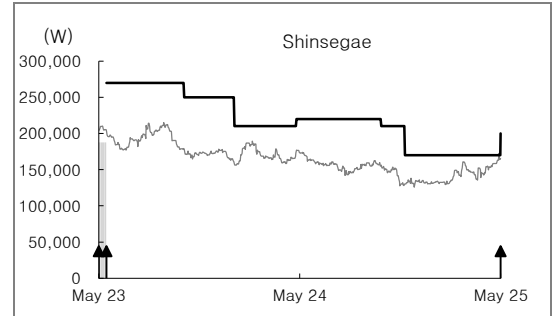
	2024	2025F	2026F	2027F
P/E (x)	12.1	8.8	7.0	6.1
P/CF (x)	1.3	1.7	1.8	1.8
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	8.3	8.1	7.8	7.5
EPS (W)	10,948	18,845	23,564	26,849
CFPS (W)	105,774	94,350	93,904	93,424
BPS (W)	452,779	504,388	522,643	545,037
DPS (W)	4,500	4,700	4,900	5,200
Dividend payout ratio (%)	21.1	18.5	16.8	16.1
Dividend yield (%)	3.4	2.8	3.0	3.2
Revenue growth (%)	3.4	4.9	3.8	1.6
EBITDA growth (%)	-15.8	1.4	0.4	0.2
OP growth (%)	-25.4	2.3	6.4	4.6
EPS growth (%)	-52.1	72.1	25.0	13.9
AR turnover (x)	20.0	23.5	22.4	19.8
Inventory turnover (x)	7.0	7.0	7.0	6.9
AP turnover (x)	22.7	21.0	22.0	22.7
ROA (%)	1.3	1.5	1.6	1.8
ROE (%)	2.5	4.1	4.8	5.2
ROIC (%)	5.5	4.7	5.1	5.2
Debt-to-equity ratio (%)	136.4	128.8	126.9	123.5
Current ratio (%)	47.4	56.1	62.3	68.6
Net debt-to-equity ratio (%)	70.9	59.9	54.3	48.7
Interest coverage ratio (x)	2.4	2.4	2.6	2.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Shinsegae (004170)	05/15/25	Buy	200,000
	11/22/24	Buy	170,000
	10/10/24	Buy	210,000
	05/09/24	Buy	220,000
	01/17/24	Buy	210,000
	10/18/23	Buy	250,000
	05/30/23	Buy	270,000
	09/19/22	No Coverage	



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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## Mirae Asset Securities International Network

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### 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 (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### 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

---

### 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 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 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

---

### 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)

---

### 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)

---

### 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

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### 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 Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroov, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

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

Tel: 86-21-5013-6392

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