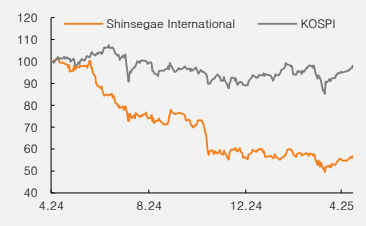


(Maintain)	Hold
Target price	▼ W10,000
Current price (5/14/25)	W10,190
Downside	-1.9%

OP (25F, Wbn)	28
Consensus OP (25F, Wbn)	35
EPS growth (25F, %)	5.7
Market EPS growth (25F, %)	24.9
P/E (25F, x)	10.6
Market P/E (25F, x)	9.6
KOSPI	2,640.57
Market cap (Wbn)	360
Shares (mn)	35
Free float (%)	43.4
Foreign ownership (%)	6.3
Beta (12M)	0.95
52-week low (W)	8,890
52-week high (W)	18,000
(%)	1M 6M 12M
Absolute	9.1 -0.9 -42.9
Relative	1.5 -9.2 -41.0



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Shinsegae International

Waiting for cosmetics-driven momentum

1Q25 review: Earnings miss on weakness in fashion

For 1Q25, Shinsegae International reported below-consensus results, with revenue of W304.2bn (-2% YoY) and operating profit of W4.7bn (-58% YoY). The fashion and lifestyle units underperformed due to sluggish domestic consumption.

The fashion unit posted revenue of W142.5bn (-6% YoY) and an operating loss of W700mn (turning to red YoY). Revenue from domestic fashion brands was weak (-13% YoY), but the imported fashion business held up better (+1% YoY; +11% YoY when excluding discontinued brands). Key brands such as UGG, Herno, and Brunello Cucinelli continued solid growth, and newer additions such as Courreges and The Row made more meaningful contributions. As the impact of discontinued brands has now mostly been reflected, they should have a minimal impact on earnings going forward.

The cosmetics business delivered revenue of W113.1bn (+8% YoY) and operating profit of W6.9bn (+6% YoY; OP margin of 6%). Manufactured cosmetics revenue surged 64% YoY, driving overall cosmetics revenue growth. Flagship in-house brands Vidivici and Yunjac posted robust double-digit growth, while the newly acquired brand Amuse contributed W12.3bn. Meanwhile, imported cosmetics revenue declined 8% YoY due to the impact of brand exits, but revenue from major imported brands (Diptyque, Santa Maria Novella, etc.) appears to have remained solid.

In-house cosmetics brands growing; channel and global expansion to be key

While hopes remain for a recovery in domestic consumption, there are still no clear signs of improvement. In particular, apparel consumption remains weak and should take time to recover. Against this backdrop, Shinsegae International is seeking to build momentum in its cosmetics segment. Its key in-house brands Vidivici and Yunjac are gradually expanding their presence in Olive Young stores, with sales expected to pick up in earnest in 2Q25. The company is also stepping up exports to non-China markets (mainly the US and Japan), primarily through online channels. Meanwhile, the acquired brand Amuse is also generating most of its revenue through Olive Young stores (domestic) and exports to non-China markets.

We lower our target price on Shinsegae International to W10,000 (from W13,000), reflecting weak apparel earnings. At a 12-month forward P/E of 9x, the stock is trading at a premium to apparel peers but a discount to the cosmetics sector. If cosmetics momentum strengthens, we believe the stock's valuation appeal could come into focus. The company is still in the early stages of channel and global expansion, and the results of these efforts warrant close attention.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,354	1,309	1,336	1,368	1,401
OP (Wbn)	49	27	28	35	40
OP margin (%)	3.6	2.1	2.1	2.6	2.9
NP (Wbn)	39	33	34	42	46
EPS (W)	1,098	910	962	1,178	1,303
ROE (%)	4.7	3.8	4.0	4.8	5.1
P/E (x)	16.7	11.1	10.6	8.7	7.8
P/B (x)	0.8	0.4	0.4	0.4	0.4
Dividend yield (%)	2.2	4.0	3.9	3.9	3.9

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
Revenue	1,554	1,354	1,309	1,336	1,368	1,401
Fashion	925	704	662	647	648	652
Imported	578	404	398	401	413	423
Domestic	347	300	264	245	235	229
Cosmetics	361	380	415	470	495	522
Imported	270	301	304	298	303	306
Manufactured	92	79	111	172	192	215
Lifestyle	267	270	232	236	243	246
OP	115	49	27	28	35	40
Fashion	100	28	14	10	14	15
Imported	77	26	14	13	14	15
Domestic	25	10	0	(3)	(1)	0
Cosmetics	16	15	11	16	19	22
Lifestyle	(2)	(2)	2	2	2	2
Pretax profit	137	61	32	43	52	58
NP	119	40	33	34	42	46
Revenue growth (% YoY)	7.1	(12.8)	(3.4)	2.1	2.4	2.4
Fashion	9.5	(23.9)	(6.1)	(2.3)	0.2	0.6
Imported	16.9	(30.1)	(1.7)	1.0	3.0	2.4
Domestic	(1.1)	(13.6)	(12.0)	(7.2)	(4.3)	(2.6)
Cosmetics	0.5	5.1	9.2	13.3	5.3	5.4
Imported	7.2	11.5	1.0	(1.8)	1.5	1.2
Manufactured	(15.2)	(13.8)	40.9	54.4	11.9	12.0
Lifestyle	6.2	1.2	(14.1)	1.5	3.0	1.5
OP growth (% YoY)	25.3	(57.7)	(44.9)	5.6	22.7	14.6
NP growth (% YoY)	43.8	(66.6)	(17.6)	5.1	21.8	10.6
OP margin (%)	7.4	3.6	2.1	2.1	2.5	2.8
Fashion	10.8	3.9	2.1	1.5	2.1	2.4
Imported	13.3	6.4	3.5	3.3	3.5	3.6
Domestic	7.1	3.3	0.0	(1.4)	(0.4)	0.1
Cosmetics	4.4	4.0	2.6	3.4	3.8	4.1
Lifestyle	(0.9)	(0.7)	0.9	0.9	1.0	1.0

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25P	2Q25F	3Q25F	4Q25F	2025F
Revenue	309	321	296	382	1,309	304	326	314	391	1,336
Fashion	151	152	142	216	662	143	148	140	216	647
Imported	81	91	93	132	398	82	92	94	134	401
Domestic	70	62	49	84	264	61	57	46	81	245
Cosmetics	104	105	95	110	415	113	120	117	120	470
Imported	80	78	71	74	304	74	74	74	76	298
Manufactured	24	27	24	36	111	39	45	43	44	172
Lifestyle	54	63	59	56	232	49	62	61	64	236
OP	11	13	2	0	27	5	11	7	6	28
Fashion	5	4	0	4	14	(1)	1	3	6	10
Imported	3	2	5	4	14	2	2	5	4	13
Domestic	3	2	(5)	0	0	(3)	(1)	(2)	2	(3)
Cosmetics	7	6	2	(3)	11	7	7	3	(1)	16
Lifestyle	(1)	3	0	(0)	2	(2)	2	0	1	2
Pretax profit	14	19	6	(7)	32	6	15	11	12	43
NP	13	16	5	(0)	33	5	12	9	9	34
Revenue growth (% YoY)	(0.9)	(3.9)	(6.3)	(2.6)	(3.4)	(1.7)	1.7	6.1	2.3	2.1
Fashion	(7.3)	(7.6)	(5.1)	(4.6)	(6.1)	(5.9)	(2.6)	(1.1)	(0.3)	(2.3)
Imported	(4.6)	(4.7)	(0.5)	1.6	(1.7)	0.5	0.7	1.0	1.5	1.0
Domestic	(10.4)	(11.6)	(12.7)	(13.1)	(12.0)	(13.3)	(7.5)	(5.0)	(3.1)	(7.2)
Cosmetics	13.5	9.0	0.6	13.8	9.2	8.4	13.7	22.7	9.3	13.3
Imported	12.3	8.2	(5.5)	(9.4)	1.0	(8.1)	(5.0)	3.5	3.3	(1.8)
Manufactured	17.6	11.5	25.3	137.9	40.9	64.0	67.8	79.9	21.5	54.4
Lifestyle	(5.6)	(12.3)	(17.9)	(19.1)	(14.1)	(9.3)	(2.0)	3.5	13.7	1.5
OP growth (% YoY)	8.9	(27.8)	(65.4)	(97.9)	(44.9)	(58.3)	(16.9)	237.6	1797.1	5.6
NP growth (% YoY)	41.0	(19.9)	89.9	(104.4)	(17.6)	(64.2)	(24.4)	74.1	(2535.2)	4.6
OP margin (%)	3.6	4.1	0.7	0.1	2.1	1.5	3.3	2.2	1.5	2.1
Fashion	3.6	2.9	0.2	1.8	2.1	(0.5)	0.8	2.2	2.9	1.5
Imported	3.3	2.6	5.4	2.8	3.5	2.6	2.5	5.3	2.9	3.3
Domestic	3.9	3.3	(9.6)	0.1	0.0	(4.6)	(2.0)	(4.1)	3.0	(1.4)
Cosmetics	6.2	5.7	1.8	(3.0)	2.6	6.1	6.0	2.8	(1.1)	3.4
Lifestyle	(1.3)	4.4	0.0	(0.2)	0.9	(3.1)	4.0	0.8	1.0	0.9

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn, x)

	Value	Notes
Cosmetics	NP	12
	Fair P/E	16 Cosmetics sector avg.
	Fair value	196
Fashion/Lifestyle/Retail	NP	14
	Fair P/E	9 Apparel/retail sector avg.
	Fair value	128
Fair value		325
No. of shares ('000)		35,700
Fair value/share (W)		9,096
Target price (W)		10,000
Current price (W)		10,190
Upside/downside (%)		(1.9)

Source: Mirae Asset Securities Research

Shinsegae International (031430 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,309	1,336	1,368	1,401
Cost of revenue	501	509	522	534
GP	808	827	846	867
SG&A expenses	780	798	812	827
OP (adj.)	27	28	35	40
OP	27	28	35	40
Non-operating profit	5	15	17	18
Net financial income	-7	-8	-5	-3
Net income from associates	15	18	18	19
Pretax profit	32	43	52	58
Income tax	-1	9	10	12
Profit from continuing operations	33	34	42	46
Profit from discontinued operations	0	0	0	0
NP	33	34	42	46
Attributable to owners	33	34	42	46
Attributable to minority interests	0	0	0	0
Total comprehensive income	29	34	42	46
Attributable to owners	28	34	42	47
Attributable to minority interests	0	0	0	0
EBITDA	85	82	83	83
FCF	-9	61	56	56
EBITDA margin (%)	6.5	6.1	6.1	5.9
OP margin (%)	2.1	2.1	2.6	2.9
Net margin (%)	2.5	2.5	3.1	3.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	525	560	610	659
Cash & equivalents	38	85	117	149
AR & other receivables	143	139	144	149
Inventory	322	315	326	338
Other current assets	22	21	23	23
Non-current assets	809	790	772	759
Investments in associates	145	142	145	149
PP&E	261	254	236	222
Intangible assets	115	109	103	99
Total assets	1,333	1,350	1,382	1,418
Current liabilities	329	326	329	332
AP & other payables	77	75	77	79
Short-term financial liabilities	208	207	208	208
Other current liabilities	44	44	44	45
Non-current liabilities	158	157	158	158
Long-term financial liabilities	142	142	142	142
Other non-current liabilities	16	15	16	16
Total liabilities	487	483	487	491
Equity attributable to owners	842	862	890	921
Capital stock	36	36	36	36
Capital surplus	120	120	120	120
Retained earnings	701	721	749	781
Minority interests	5	5	5	6
Shareholders' equity	847	867	895	927

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	26	96	76	76
NP	33	34	42	46
Non-cash income/expenses	65	71	63	57
Depreciation	47	42	38	34
Amortization	12	12	10	9
Other	6	17	15	14
Chg. in working capital	-58	8	-14	-14
Chg. in AR & other receivables	-9	2	-4	-4
Chg. in inventory	-30	7	-11	-12
Chg. in AP & other payables	4	-1	1	1
Income tax	-16	-9	-10	-12
Cash flow from investing activities	-94	-38	-27	-27
Chg. in PP&E	-33	-35	-20	-20
Chg. in intangible assets	-8	-5	-5	-5
Chg. in financial assets	12	2	-2	-2
Other	-65	0	0	0
Cash flow from financing activities	-49	-14	-13	-13
Chg. in financial liabilities	24	0	0	0
Chg. in equity	0	0	0	0
Dividends	-14	-14	-14	-14
Other	-59	0	1	1
Chg. in cash	-116	47	33	32
Beginning balance	154	38	85	117
Ending balance	38	85	117	149

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

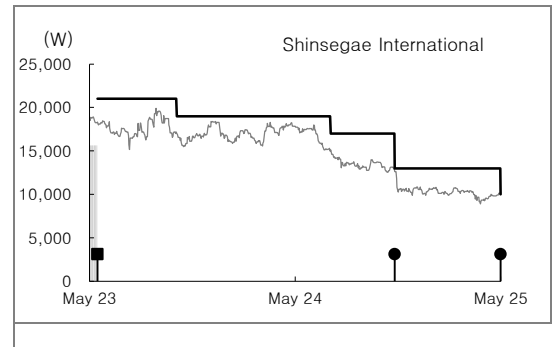
	2024	2025F	2026F	2027F
P/E (x)	11.1	10.6	8.7	7.8
P/CF (x)	3.7	3.4	3.4	3.5
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	7.9	7.6	7.1	6.7
EPS (W)	910	962	1,178	1,303
CFPS (W)	2,734	2,967	2,981	2,933
BPS (W)	24,100	24,915	25,701	26,612
DPS (W)	400	400	400	400
Dividend payout ratio (%)	42.4	40.5	33.1	29.9
Dividend yield (%)	4.0	4.0	4.0	4.0
Revenue growth (%)	-3.4	2.1	2.4	2.4
EBITDA growth (%)	-20.8	-3.6	0.5	0.4
OP growth (%)	-44.9	5.6	22.7	14.6
EPS growth (%)	-17.1	5.7	22.4	10.6
AR turnover (x)	12.5	12.5	12.7	12.6
Inventory turnover (x)	4.3	4.2	4.3	4.2
AP turnover (x)	16.2	14.8	15.2	15.2
ROA (%)	2.5	2.5	3.1	3.3
ROE (%)	3.8	4.0	4.8	5.1
ROIC (%)	3.6	2.7	3.4	3.9
Debt-to-equity ratio (%)	57.5	55.7	54.4	52.9
Current ratio (%)	159.5	172.0	185.4	198.4
Net debt-to-equity ratio (%)	36.1	29.7	25.2	20.9
Interest coverage ratio (x)	2.5	2.1	2.6	3.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Shinsegae International (031430)	05/15/25	Hold	10,000
	11/08/24	Hold	13,000
	07/17/24	Trading Buy	17,000
	10/18/23	Trading Buy	19,000
	05/30/23	Trading Buy	21,000



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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