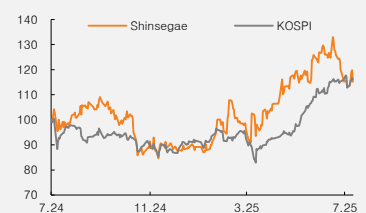


(Maintain)	Buy
Target price	▲ W210,000
Current price (8/8/25)	W171,300
Upside	22.6%

OP (25F, Wbn)	487
Consensus OP (25F, Wbn)	503
EPS growth (25F, %)	72.2
Market EPS growth (25F, %)	24.1
P/E (25F, x)	9.1
Market P/E (25F, x)	11.9
KOSPI	3,210.01

Market cap (Wbn)	1,652
Shares (mn)	10
Free float (%)	61.7
Foreign ownership (%)	12.7
Beta (12M)	0.50
52-week low (W)	125,900
52-week high (W)	197,800

(%)	1M	6M	12M
Absolute	-7.7	31.0	17.9
Relative	-10.4	2.9	-6.1



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

004170 KS · Retail

Shinsegae

Department store earnings to grow in 2H25

2Q25 review: Weak results from department stores and Shinsegae International

For 2Q25, Shinsegae reported below-consensus results, with net revenue of W1.69tr (+6% YoY) and operating profit of W75.3bn (-36% YoY). The company was negatively affected by its high cyclical exposure, with unstable domestic demand weighing on both the core department store business and macro-sensitive subsidiaries such as Shinsegae International (fashion) and Casamia (furniture).

Department stores posted gross revenue of W1.75tr (flat YoY) and operating profit of W70.9bn (-13% YoY; OP margin of 4.1%). Sales began to recover in May, allowing overall revenue to remain stable, but operating profit declined slightly due to continued depreciation expense pressures related to major store renovations. Depreciation expenses were approximately W6.4bn (vs. W5bn in 1Q25). With further renovations scheduled through 1H26—including the renewal of the deli section at the Gangnam branch and the reorganization of the main wing (“The Reserve”) at the flagship branch—depreciation expenses are likely to continue rising.

The duty-free unit reported net revenue of W605.1bn (+23% YoY) and an operating loss of W1.5bn (turning to a loss YoY; narrower loss QoQ). Earnings continued to recover from the 4Q24 bottom, with losses narrowing QoQ for the second straight quarter. Downtown stores remained profitable (mid-single-digit OP margin) amid easing *daigou* competition and a higher revenue mix of independent travelers (42%). In addition, airport store losses slightly narrowed, partly due to the adoption of a sales-linked rent calculation system for some Terminal 2 operations (to be in place through year-end).

Among subsidiaries, Shinsegae International and Casamia were hit especially hard by weak demand, with both experiencing revenue declines and operating losses. In particular, Shinsegae International's domestic fashion sales fell 18% YoY, and increased marketing expenses for cosmetics further squeezed profits.

In 2H25, higher department store revenue to help offset rising costs

While the increase in fixed costs is disappointing, we still see potential for profit growth if revenue expands sufficiently. Based on our current depreciation expense assumptions, we estimate that same-store sales (SSS) would need to grow by around 5% to ensure profit growth. Consumer sentiment is rebounding, with department store revenue in July-August estimated to have risen more than 5%. For 2H25, management is guiding a 7% YoY increase in revenue and a W10bn YoY increase in operating profit; we think these targets are achievable, given current sales trends. Furthermore, with the consumption environment continuing to turn more favorable for cyclicals, we expect Shinsegae International and Casamia to stage recoveries in 2H25. All in all, we believe earnings visibility has improved. Reflecting sector-wide multiple expansion, we raise our target price to W210,000 (from W200,000).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	6,357	6,570	6,975	7,211	7,318
OP (Wbn)	640	477	487	529	555
OP margin (%)	10.1	7.3	7.0	7.3	7.6
NP (Wbn)	225	108	182	241	275
EPS (W)	22,865	10,948	18,855	25,006	28,461
ROE (%)	5.4	2.5	4.1	5.1	5.6
P/E (x)	7.7	12.1	9.1	6.9	6.0
P/B (x)	0.4	0.3	0.3	0.3	0.3
Dividend yield (%)	2.3	3.4	2.7	2.9	3.0

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	6,975	7,211	7,318
Dept. stores (all)	2,487	2,557	2,638	2,700	2,804	2,855
Shinsegae International	1,554	1,354	1,309	1,325	1,314	1,348
Central City	324	350	375	382	395	407
Shinsegae Duty Free	3,439	1,917	2,006	2,373	2,397	2,399
Dept. store gross revenue	6,916	7,054	7,243	7,407	7,677	7,810
OP	645	640	477	487	529	555
Dept. stores (all)	502	440	405	398	421	432
Shinsegae International	115	49	27	16	23	28
Central City	63	79	86	84	87	91
Shinsegae Duty Free	5	87	(36)	(12)	(5)	(1)
Pretax profit	522	453	195	289	348	384
NP	548	312	187	226	271	300
NP attributable to owners of the parent	406	225	108	182	241	275
Revenue growth (% YoY)	23.7	(18.6)	3.4	6.2	3.4	1.5
Dept. stores (all)	26.4	2.8	3.2	2.4	3.8	1.8
Shinsegae International	7.1	(12.8)	(3.4)	1.3	(0.9)	2.6
Central City	23.2	8.0	7.3	1.8	3.3	3.0
Shinsegae Duty Free	29.2	(44.3)	4.7	18.3	1.0	0.1
Dept. store gross revenue	19.4	2.0	2.7	2.3	3.6	1.7
OP growth (% YoY)	24.7	(0.9)	(25.4)	2.0	8.8	4.8
Dept. stores (all)	66.4	(12.3)	(7.9)	(1.8)	5.7	2.7
Shinsegae International	25.4	(57.7)	(44.8)	(41.1)	43.3	22.4
Central City	20.3	25.4	7.9	(2.3)	4.3	4.0
Shinsegae Duty Free	(93.0)	1,505.6	TTR	RR	RR	RR
OP margin (%)	8.3	10.1	7.3	7.0	7.3	7.6
Dept. stores (all)	7.3	6.2	5.6	5.4	5.5	5.5
Shinsegae International	7.4	3.6	2.1	1.2	1.7	2.1
Central City	19.5	22.7	22.8	21.9	22.1	22.4
Shinsegae Duty Free	0.2	4.5	(1.8)	(0.5)	(0.2)	(0.0)

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F
Net revenue	1,605	1,604	1,540	1,821	6,570	1,666	1,694	1,691	1,924	6,975
Dept. stores (all)	664	642	616	716	2,638	659	629	634	779	2,700
Shinsegae International	309	321	296	382	1,309	304	309	308	404	1,325
Central City	89	95	94	97	375	89	96	98	99	382
Shinsegae Duty Free	487	492	472	555	2,006	562	605	600	606	2,373
Dept. store gross revenue	1,801	1,746	1,688	2,008	7,243	1,792	1,747	1,762	2,107	7,407
OP	163	117	93	104	477	132	75	114	165	487
Dept. stores (all)	114	82	88	122	405	108	71	89	130	398
Shinsegae International	11	13	2	0	27	5	(2)	4	9	16
Central City	26	11	26	23	86	22	10	27	25	84
Shinsegae Duty Free	7	9	(16)	(36)	(36)	(2)	(2)	(5)	(3)	(12)
Pretax profit	155	74	51	(85)	195	105	12	64	109	289
NP	130	58	37	(38)	187	77	8	52	88	226
NP attributable to owners of the parent	103	37	21	(53)	108	58	(2)	45	82	182
Revenue growth (% YoY)	2.6	1.8	2.8	5.9	3.4	3.8	5.6	9.8	5.7	6.2
Dept. stores (all)	7.0	2.1	1.9	1.8	3.2	(0.8)	(2.1)	3.0	8.8	2.4
Shinsegae International	(0.9)	(3.9)	(6.3)	(2.6)	(3.4)	(1.7)	(3.8)	4.1	5.7	1.3
Central City	5.5	6.6	0.2	18.0	7.3	(0.2)	1.5	3.5	2.3	1.8
Shinsegae Duty Free	(4.8)	1.5	8.2	14.7	4.7	15.4	22.9	27.3	9.1	18.3
Dept. store gross revenue	7.9	2.6	2.1	(1.1)	2.7	(0.5)	0.0	4.4	4.9	2.3
OP growth (% YoY)	6.9	(21.5)	(29.5)	(49.7)	(25.4)	(18.8)	(35.9)	23.0	58.9	2.0
Dept. stores (all)	3.0	(11.2)	(5.2)	(15.9)	(7.9)	(5.1)	(13.3)	1.1	6.8	(1.8)
Shinsegae International	8.9	(27.7)	(65.1)	(97.9)	(44.8)	(58.3)	(117.3)	104.9	2958.0	(41.1)
Central City	20.2	25.3	4.0	(5.4)	7.9	(15.3)	(10.1)	4.5	8.7	(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	4.4	6.8	8.6	7.0
Dept. stores (all)	6.3	4.7	5.2	6.1	5.6	6.0	4.1	5.1	6.2	5.4
Shinsegae International	3.6	4.1	0.7	0.1	2.1	1.5	(0.7)	1.4	2.3	1.2
Central City	29.5	11.5	27.4	23.4	22.8	25.0	10.2	27.7	24.8	21.9
Shinsegae Duty Free	1.5	1.7	(3.4)	(6.4)	(1.8)	(0.4)	(0.2)	(0.9)	(0.5)	(0.5)

Source: Company data, Mirae Asset Securities Research

Shinsegae (004170 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	6,570	6,975	7,211	7,318
Cost of revenue	2,518	2,651	2,736	2,773
GP	4,052	4,324	4,475	4,545
SG&A expenses	3,576	3,837	3,945	3,991
OP (adj.)	477	487	529	555
OP	477	487	529	555
Non-operating profit	-282	-198	-181	-171
Net financial income	-154	-151	-135	-119
Net income from associates	-12	-10	-8	-7
Pretax profit	195	289	348	384
Income tax	8	64	76	85
Profit from continuing operations	187	226	271	300
Profit from discontinued operations	0	0	0	0
NP	187	226	271	300
Attributable to owners	108	182	241	275
Attributable to minority interests	79	43	30	25
Total comprehensive income	255	184	271	300
Attributable to owners	180	83	122	134
Attributable to minority interests	76	102	150	165
EBITDA	958	951	974	981
FCF	-120	235	444	408
EBITDA margin (%)	14.6	13.6	13.5	13.4
OP margin (%)	7.3	7.0	7.3	7.6
Net margin (%)	1.6	2.6	3.3	3.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,343	2,790	3,162	3,523
Cash & equivalents	582	930	1,213	1,497
AR & other receivables	593	627	675	732
Inventory	979	1,034	1,069	1,085
Other current assets	189	199	205	209
Non-current assets	12,729	12,840	12,806	12,760
Investments in associates	930	983	1,016	1,031
PP&E	7,795	7,929	7,824	7,731
Intangible assets	574	540	513	491
Total assets	15,072	15,630	15,968	16,283
Current liabilities	4,947	5,055	5,144	5,190
AP & other payables	1,447	1,529	1,570	1,594
Short-term financial liabilities	2,229	2,183	2,186	2,187
Other current liabilities	1,271	1,343	1,388	1,409
Non-current liabilities	3,750	3,880	3,908	3,921
Long-term financial liabilities	2,965	3,051	3,051	3,051
Other non-current liabilities	785	829	857	870
Total liabilities	8,697	8,935	9,053	9,111
Equity attributable to owners	4,265	4,588	4,778	5,010
Capital stock	49	49	49	49
Capital surplus	424	459	459	459
Retained earnings	3,718	3,825	4,025	4,257
Minority interests	2,110	2,107	2,137	2,162
Shareholders' equity	6,375	6,695	6,915	7,172

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	776	757	744	708
NP	187	226	271	300
Non-cash income/expenses	855	680	655	630
Depreciation	426	418	405	393
Amortization	55	47	39	33
Other	374	215	211	204
Chg. in working capital	-41	62	29	-18
Chg. in AR & other receivables	127	-47	-46	-53
Chg. in inventory	-78	-53	-35	-16
Chg. in AP & other payables	3	-120	-6	2
Income tax	-92	-49	-76	-85
Cash flow from investing activities	-981	-632	-380	-367
Chg. in PP&E	-885	-521	-300	-300
Chg. in intangible assets	-13	-12	-12	-12
Chg. in financial assets	266	-42	-26	-12
Other	-349	-57	-42	-43
Cash flow from financing activities	-17	63	-258	-260
Chg. in financial liabilities	334	40	3	1
Chg. in equity	21	35	0	0
Dividends	-82	0	-41	-43
Other	-290	-12	-220	-218
Chg. in cash	-220	348	282	285
Beginning balance	802	582	930	1,213
Ending balance	582	930	1,213	1,497

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

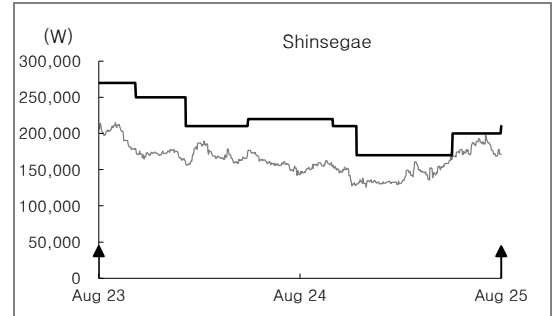
	2024	2025F	2026F	2027F
P/E (x)	12.1	9.1	6.9	6.0
P/CF (x)	1.3	1.8	1.8	1.8
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	8.3	8.4	7.9	7.6
EPS (W)	10,948	18,855	25,006	28,461
CFPS (W)	105,774	93,557	96,003	96,373
BPS (W)	452,779	495,710	515,407	539,414
DPS (W)	4,500	4,700	4,900	5,200
Dividend payout ratio (%)	21.1	18.3	15.8	15.2
Dividend yield (%)	3.4	2.7	2.9	3.0
Revenue growth (%)	3.4	6.2	3.4	1.5
EBITDA growth (%)	-15.8	-0.7	2.3	0.8
OP growth (%)	-25.4	2.0	8.8	4.8
EPS growth (%)	-52.1	72.2	32.6	13.8
AR turnover (x)	20.0	23.5	22.0	19.4
Inventory turnover (x)	7.0	6.9	6.9	6.8
AP turnover (x)	22.7	20.9	21.5	22.2
ROA (%)	1.3	1.5	1.7	1.9
ROE (%)	2.5	4.1	5.1	5.6
ROIC (%)	5.5	4.9	5.1	5.3
Debt-to-equity ratio (%)	136.4	133.5	130.9	127.0
Current ratio (%)	47.4	55.2	61.5	67.9
Net debt-to-equity ratio (%)	70.9	62.8	56.7	50.7
Interest coverage ratio (x)	2.4	2.5	2.7	2.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Shinsegae (004170)	08/11/25	Buy	210,000
	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



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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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Mirae Asset Securities International Network

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 Khoroo, 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
