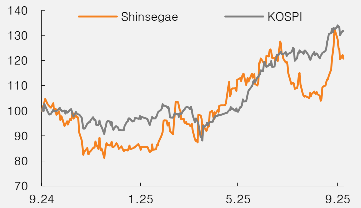
MIRAE ASSET Securities

-Equity Research
October 1, 2025

(Maintain)	Buy
Target price	▲ W240,000
Current price (9/30/25)	W187,100
Upside	28.3%

OP (25F, Wbn)	460
Consensus OP (25F, Wbn)	485
EPS growth (25F, %)	48.4
Market EPS growth (25F, %)	24.6
P/E (25F, x)	11.5
Market P/E (25F, x)	12.6
KOSPI	3,424.60
Market cap (Wbn)	1,805
Shares (mn)	10
Free float (%)	61.7
Foreign ownership (%)	14.6
Beta (12M)	0.70
52-week low (W)	125,900
52-week high (W)	205,500

(%)	1M	6M	12M
Absolute	13.2	30.8	17.6
Relative	5.3	-2.3	-10.9



Mirae Asset Securities Co., Ltd.

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004170 KS · Retail

Shinsegae

Renovations finally wrapping up

3Q25 preview: Signs of a bottom

For 3Q25, we expect Shinsegae to post net revenue of W1.68tr (+9% YoY) and operating profit of W100.1bn (+8% YoY), falling short of the consensus estimates mainly due to weakness at subsidiaries such as Shinsegae International and Casamia. That said, we expect the core department store and duty-free units to report in-line results.

For department stores, we estimate gross revenue at W1.74tr (+3% YoY) and operating profit at W82.8bn (-6% YoY; OP margin of 4.8%). Revenue growth and margins likely trailed industry average levels due to major store renovations. However, with the company having completed the Gangnam branch renovation during the quarter, we believe the gap is narrowing. Of note, with rising traffic to the Gangnam branch, the share of foreign shoppers in total department store sales (around 6% as of end-2Q25) likely expanded further.

We expect the duty-free unit to report net revenue of W611.7bn (+30% YoY) and an operating loss of W5.1bn (remaining in the red). While downtown stores likely generated a profit of W13.7bn (OP margin of 3.5%), overall losses likely widened QoQ due to higher rent expenses at Incheon International Airport (IIA). Both Shinsegae and Hotel Shilla have been incurring quarterly losses of W10–20bn at IIA, and Hotel Shilla has decided to withdraw from the airport's DF1 zone. While Shinsegae is unlikely to see a sharp reduction in losses in the near term, the exit of a major competitor should ease pressure and support a gradual improvement in the operating environment.

Growing appeal of the Gangnam branch; normalization of the flagship store

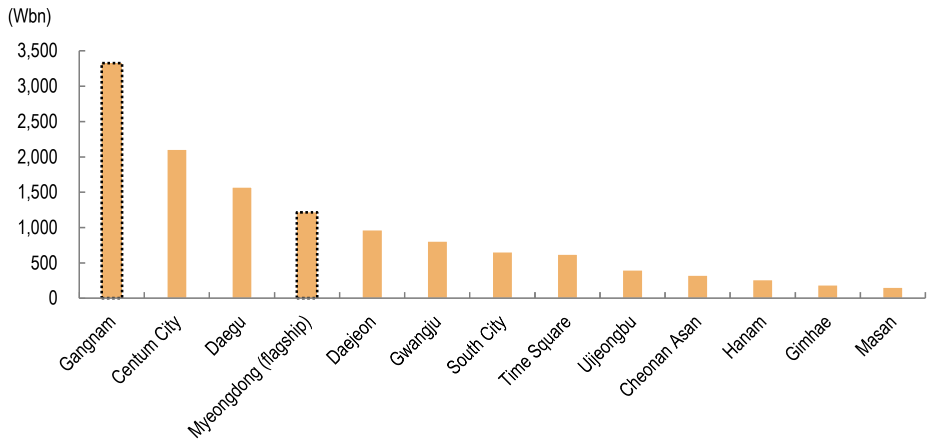
Following major renovations, the Gangnam branch reopened in 3Q25, and the flagship store in Myeongdong is scheduled to reopen completely in 4Q25. Given that these stores generate annual sales of over W3tr and W1tr, respectively, and are both key destinations for foreign shoppers, their reopenings are likely to drive a strong rebound. Historically, the Gangnam branch has not been a major draw for foreign shoppers, but the mix of foreign customers has risen meaningfully (from 4% to 6% as of end-2Q25). We believe the renewal of the food court/deli (now the largest department store F&B hall in Korea) has strengthened the store's appeal to foreign customers. Meanwhile, the flagship branch is scheduled to resume normal operations in 4Q25. Given that foreign customers previously accounted for around 20% of sales (down to 10% during renovations), we expect the reopening to drive a significant rebound in sales.

Renovation effects combined with a favorable base should support earnings growth in 2026. We lift our target price to W240,000 (from W210,000), shifting our valuation basis to 12-month forward P/E. The stock is currently trading at a 12-month forward P/E of 8x, in line with peers. With earnings visibility improving, the stock's attractive valuation is likely to come into focus. We maintain our Buy rating on Shinsegae.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	6,357	6,570	6,960	7,288	7,459
OP (Wbn)	640	477	460	511	547
OP margin (%)	10.1	7.3	6.6	7.0	7.3
NP (Wbn)	225	108	157	229	269
EPS (W)	22,865	10,948	16,246	23,706	27,903
ROE (%)	5.4	2.5	3.4	4.6	5.2
P/E (x)	7.7	12.1	11.5	7.9	6.7
P/B (x)	0.4	0.3	0.4	0.3	0.3
Dividend yield (%)	2.3	3.4	2.5	2.6	2.8

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

Figure 1. Revenue by store



Notes: Based on 2024 data; VAT included
Source: Press reports, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts (Wbn)

	2022	2023	2024	2025F	2026F	2027F
Net revenue	7,813	6,357	6,570	6,960	7,288	7,459
Dept. stores (all)	2,487	2,557	2,638	2,676	2,778	2,835
Shinsegae International	1,554	1,354	1,309	1,289	1,314	1,348
Central City	324	350	375	382	395	407
Shinsegae Duty Free	3,439	1,917	2,006	2,418	2,503	2,566
Dept. store gross revenue	6,916	7,054	7,243	7,364	7,632	7,779
OP	645	640	477	460	511	547
Dept. stores (all)	502	440	405	391	422	434
Shinsegae International	115	49	27	4	14	28
Central City	63	79	86	82	86	89
Shinsegae Duty Free	5	87	(36)	(11)	(5)	2
Pretax profit	522	453	195	249	330	377
NP	548	312	187	194	257	294
NP attr. to owners of the parent	406	225	108	157	229	269
Revenue growth (%, YoY)	23.7	(18.6)	3.4	5.9	4.7	2.3
Dept. stores (all)	26.4	2.8	3.2	1.4	3.8	2.0
Shinsegae International	7.1	(12.8)	(3.4)	(1.5)	1.9	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	20.5	3.5	2.5
Dept. store gross revenue	19.4	2.0	2.7	1.7	3.6	1.9
OP growth (%, YoY)	24.7	(0.9)	(25.4)	(3.6)	11.0	7.0
Dept. stores (all)	66.4	(12.3)	(7.9)	(3.4)	7.8	2.9
Shinsegae International	25.4	(57.7)	(44.8)	(86.4)	294.0	92.3
Central City	20.3	25.4	7.9	(4.3)	4.3	4.0
Shinsegae Duty Free	(93.0)	1,505.6	TTR	RR	RR	TTB
OP margin (%)	8.3	10.1	7.3	6.6	7.0	7.3
Dept. stores (all)	7.3	6.2	5.6	5.3	5.5	5.6
Shinsegae International	7.4	3.6	2.1	0.3	1.1	2.1
Central City	19.5	22.7	22.8	21.5	21.7	21.9
Shinsegae Duty Free	0.2	4.5	(1.8)	(0.4)	(0.2)	0.1

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025
Net revenue	1,605	1,604	1,540	1,821	6,570	1,666	1,694	1,684	1,916	6,960
Dept. stores (all)	664	642	616	716	2,638	659	629	634	754	2,676
Shinsegae International	309	321	296	382	1,309	304	309	290	386	1,289
Central City	89	95	94	97	375	89	96	98	99	382
Shinsegae Duty Free	487	492	472	555	2,006	562	605	612	640	2,418
Dept. store gross revenue	1,801	1,746	1,688	2,008	7,243	1,792	1,747	1,743	2,082	7,364
OP	163	117	93	104	477	132	75	100	152	460
Dept. stores (all)	114	82	88	122	405	108	71	83	130	391
Shinsegae International	11	13	2	0	27	5	(2)	(2)	3	4
Central City	26	11	26	23	86	22	10	27	23	82
Shinsegae Duty Free	7	9	(16)	(36)	(36)	(2)	(2)	(5)	(2)	(11)
Pretax profit	155	74	51	(85)	195	105	12	72	61	249
NP	130	58	37	(38)	187	77	8	59	50	194
NP attr. to owners of the parent	103	37	21	(53)	108	58	(2)	51	51	157
Revenue growth (%, YoY)	2.6	1.8	2.8	5.9	3.4	3.8	5.6	9.4	5.2	5.9
Dept. stores (all)	7.0	2.1	1.9	1.8	3.2	(0.8)	(2.1)	3.0	5.3	1.4
Shinsegae International	(0.9)	(3.9)	(6.3)	(2.6)	(3.4)	(1.7)	(3.8)	(2.0)	1.0	(1.5)
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	29.7	15.2	20.5
Dept. store gross revenue	7.9	2.6	2.1	(1.1)	2.7	(0.5)	0.0	3.3	3.7	1.7
OP growth (%, YoY)	6.9	(21.5)	(29.5)	(49.7)	(25.4)	(18.8)	(35.9)	7.7	46.9	(3.6)
Dept. stores (all)	3.0	(11.2)	(5.2)	(15.9)	(7.9)	(5.1)	(13.3)	(5.9)	6.6	(3.4)
Shinsegae International	8.9	(27.7)	(65.1)	(97.9)	(44.8)	(58.3)	(117.3)	(195.2)	1000.0	(86.4)
Central City	20.2	25.3	4.0	(5.4)	7.9	(15.3)	(10.1)	4.0	1.6	(4.3)
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	5.9	7.9	6.6
Dept. stores (all)	6.3	4.7	5.2	6.1	5.6	6.0	4.1	4.8	6.2	5.3
Shinsegae International	3.6	4.1	0.7	0.1	2.1	1.5	(0.7)	(0.7)	0.9	0.3
Central City	29.5	11.5	27.4	23.4	22.8	25.0	10.2	27.6	23.2	21.5
Shinsegae Duty Free	1.5	1.7	(3.4)	(6.4)	(1.8)	(0.4)	(0.2)	(0.8)	(0.3)	(0.4)

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table (W)

	Value	Notes
12MF EPS	24,041	
Target P/E (x)	10	Retail sector avg.
Fair value/share	240,414	
Target price	240,000	
Current price	187,100	
Upside (%)	28.3	

Source: Mirae Asset Securities Research

Shinsegae (004170 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**6,570**	**6,960**	**7,288**	**7,459**
Cost of revenue	**2,518**	**2,645**	**2,766**	**2,826**
GP	**4,052**	**4,315**	**4,522**	**4,633**
SG&A expenses	**3,576**	**3,854**	**4,012**	**4,087**
OP (adj.)	**477**	**460**	**511**	**547**
OP	**477**	**460**	**511**	**547**
Non-operating profit	**-282**	**-211**	**-181**	**-170**
Net financial income	-154	-154	-139	-124
Net income from associates	-12	-18	-8	-6
Pretax profit	195	249	330	377
Income tax	8	55	73	83
Profit from continuing operations	187	194	257	294
Profit from discontinued operations	0	0	0	0
NP	**187**	**194**	**257**	**294**
Attributable to owners	108	157	229	269
Attributable to minority interests	79	37	28	25
Total comprehensive income	**255**	**319**	**257**	**294**
Attributable to owners	180	283	228	260
Attributable to minority interests	76	37	29	34
EBITDA	958	946	975	993
FCF	-120	142	478	442
EBITDA margin (%)	14.6	13.6	13.4	13.3
OP margin (%)	7.3	6.6	7.0	7.3
Net margin (%)	1.6	2.3	3.1	3.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**2,343**	**2,769**	**3,173**	**3,567**
Cash & equivalents	582	915	1,209	1,513
AR & other receivables	593	624	677	737
Inventory	979	1,030	1,078	1,104
Other current assets	189	200	209	213
Non-current assets	**12,729**	**13,155**	**13,122**	**13,071**
Investments in associates	930	978	1,025	1,049
PP&E	7,795	7,934	7,814	7,707
Intangible assets	574	639	606	579
Total assets	**15,072**	**15,924**	**16,296**	**16,639**
Current liabilities	**4,947**	**4,910**	**5,037**	**5,109**
AP & other payables	1,447	1,522	1,582	1,619
Short-term financial liabilities	2,229	2,051	2,055	2,057
Other current liabilities	1,271	1,337	1,400	1,433
Non-current liabilities	**3,750**	**4,017**	**4,056**	**4,076**
Long-term financial liabilities	2,965	3,192	3,192	3,192
Other non-current liabilities	785	825	864	884
Total liabilities	**8,697**	**8,927**	**9,093**	**9,185**
Equity attributable to owners	**4,265**	**4,896**	**5,074**	**5,300**
Capital stock	49	49	49	49
Capital surplus	424	424	424	424
Retained earnings	3,718	3,800	3,988	4,214
Minority interests	**2,110**	**2,101**	**2,129**	**2,154**
Shareholders' equity	**6,375**	**6,997**	**7,203**	**7,454**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**776**	**778**	**778**	**742**
NP	187	194	257	294
Non-cash income/expenses	855	653	552	528
Depreciation	426	435	420	407
Amortization	55	50	44	39
Other	374	168	88	82
Chg. in working capital	-41	22	56	2
Chg. in AR & other receivables	127	71	-46	-52
Chg. in inventory	-78	-52	-49	-25
Chg. in AP & other payables	3	-196	-6	3
Income tax	-92	-55	-73	-83
Cash flow from investing activities	**-981**	**-762**	**-391**	**-374**
Chg. in PP&E	-885	-635	-300	-300
Chg. in intangible assets	-13	-13	-12	-12
Chg. in financial assets	266	-38	-37	-19
Other	-349	-76	-42	-43
Cash flow from financing activities	**-17**	**-23**	**-248**	**-248**
Chg. in financial liabilities	334	49	4	2
Chg. in equity	21	0	0	0
Dividends	-82	-86	-41	-43
Other	-290	14	-211	-207
Chg. in cash	**-220**	**333**	**294**	**304**
Beginning balance	802	582	915	1,209
Ending balance	582	915	1,209	1,513

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

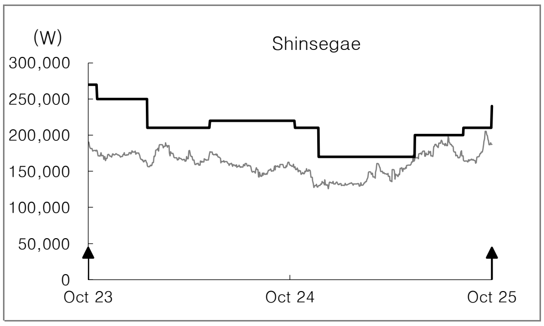
	2024	2025F	2026F	2027F
P/E (x)	12.1	11.5	7.9	6.7
P/CF (x)	1.3	2.1	2.2	2.2
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	8.3	8.6	8.1	7.6
EPS (W)	10,948	16,246	23,706	27,903
CFPS (W)	105,774	87,600	83,850	85,231
BPS (W)	452,779	523,942	542,339	565,787
DPS (W)	4,500	4,700	4,900	5,200
Dividend payout ratio (%)	21.1	21.2	16.7	15.5
Dividend yield (%)	3.4	2.5	2.6	2.8
Revenue growth (%)	3.4	5.9	4.7	2.3
EBITDA growth (%)	-15.8	-1.3	3.2	1.8
OP growth (%)	-25.4	-3.6	11.0	7.0
EPS growth (%)	-52.1	48.4	45.9	17.7
AR turnover (x)	20.0	23.5	22.3	19.8
Inventory turnover (x)	7.0	6.9	6.9	6.8
AP turnover (x)	22.7	20.9	21.9	22.6
ROA (%)	1.3	1.3	1.6	1.8
ROE (%)	2.5	3.4	4.6	5.2
ROIC (%)	5.5	4.6	5.0	5.2
Debt-to-equity ratio (%)	136.4	127.6	126.2	123.2
Current ratio (%)	47.4	56.4	63.0	69.8
Net debt-to-equity ratio (%)	70.9	60.4	54.6	48.7
Interest coverage ratio (x)	2.4	2.3	2.6	2.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Shinsegae (004170)	10/01/25	Buy	240,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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