008770 KS · Retail

Hotel Shilla

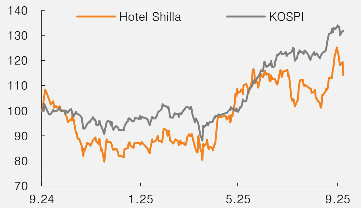
Spotlight on the hotel business

Equity Research
October 1, 2025

(Maintain)	Buy
Target price	W72,000
Current price (9/30/25)	W51,400
Upside	40.1%

OP (25F, Wbn)	41
Consensus OP (25F, Wbn)	48
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	24.6
P/E (25F, x)	-
Market P/E (25F, x)	12.6
KOSPI	3,424.60
Market cap (Wbn)	2,017
Shares (mn)	39
Free float (%)	77.2
Foreign ownership (%)	15.2
Beta (12M)	0.79
52-week low (W)	35,900
52-week high (W)	56,400

(%)	1M	6M	12M
Absolute	9.6	28.0	7.5
Relative	2.0	-4.4	-18.6



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3Q25 preview: Travel retail losses likely to continue

For 3Q25, we expect Hotel Shilla to report below-consensus results, with revenue of W1.07tr (+5% YoY) and operating profit of W17.5bn (turning to profit YoY). Airport duty-free operations likely remained in the red, but improved margins at downtown stores and strong seasonality for the hotel/leisure business likely drove QoQ growth in overall operating profit.

For the travel retail business, we look for revenue of W883.3bn (+5% YoY) and an operating loss of W5.5bn (remaining in the red). Downtown stores likely generated operating profit of W16.7bn (OP margin of 4.5%), remaining profitable for the fourth consecutive quarter. However, domestic airport operations likely incurred losses of over W10bn, and international airport operations also likely saw losses of around W10bn. Of note, airport rent expenses appear to have risen due to increased traffic during the summer travel season. At downtown stores, there were no unusual commission-related issues, and margins likely improved as the proportion of sales linked to Chinese resellers (*daigou*) declined further.

For the hotel/leisure division, we estimate revenue at W182.3bn (+6% YoY) and operating profit at W23bn (+6% YoY; OP margin of 12.6%). Revenue growth likely remained solid at The Shilla Seoul (+10% YoY) and the Shilla Stay brand (+9% YoY), while The Shilla Jeju likely saw a narrower decline (-3% YoY). The Jeju property has been in the red since 3Q24, weighing on overall hotel profitability, but we expect margin pressure to ease as its revenue decline slows.

Travel retail unlikely to deteriorate further; value of hotels to come into focus

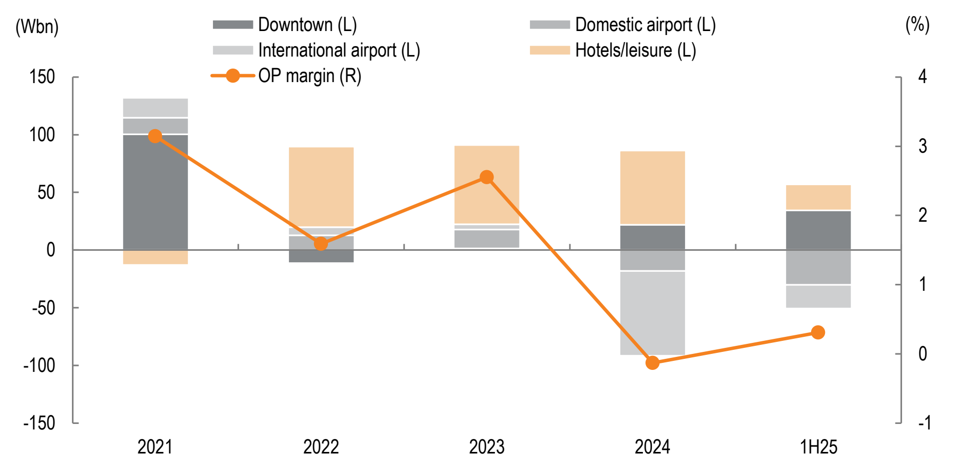
In 1H25, downtown stores posted operating profit of over W30bn, but sharp losses at domestic and international airport operations (around W30bn and W20bn, respectively) resulted in an overall travel retail loss of W16.3bn. As a result, consolidated operating profit in 1H25 was a mere W6.3bn despite solid hotel profits (W18.6bn). Looking ahead, the exit from the DF1 zone at Incheon International Airport is likely to eliminate most of the domestic airport losses from 2Q26 onward, raising the likelihood of a turnaround in travel retail operations.

As the travel retail unit moves back toward profitability, the value of the hotel business is likely to come into focus. Hotel Shilla operates around 5,700 hotel rooms nationwide, giving it a clear scale advantage over competitors such as GS P&L (3,082). It continues to add one to two locations annually, primarily through an asset-light model (focused on management contracts) that allows it to grow its network without heavy capex. We value the hotel business at around W2tr based on existing room inventory alone, with further upside likely due to its flexible expansion model and stable earnings structure. With an earnings turnaround approaching, we reiterate our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,568	3,948	4,140	3,955	3,984
OP (Wbn)	91	-5	41	119	143
OP margin (%)	2.6	-0.1	1.0	3.0	3.6
NP (Wbn)	86	-62	-184	62	86
EPS (W)	2,149	-1,538	-4,591	1,553	2,145
ROE (%)	15.0	-6.5	-15.4	5.5	7.2
P/E (x)	30.4	-	-	33.1	24.0
P/B (x)	3.7	1.1	1.7	1.6	1.5
Dividend yield (%)	0.3	0.0	0.0	0.0	0.0

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

Figure 1. OP by segment



Source: Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	4,922	3,568	3,948	4,140	3,955	3,984
Travel retail	4,326	2,934	3,282	3,448	3,222	3,205
Downtown	3,789	1,375	1,457	1,421	1,462	1,499
Airport	538	1,559	1,825	2,027	1,760	1,706
Hotels/leisure	596	635	666	691	733	779
OP	78	91	(5)	41	119	143
Travel retail	9	22	(70)	(23)	36	51
Downtown	(11)	1	22	70	82	84
Airport	20	21	(92)	(93)	(46)	(33)
Hotels/leisure	70	69	65	64	83	92
Pretax profit	(60)	107	(47)	(187)	76	105
NP	(50)	86	(62)	(184)	62	86
NP attr. to owners of the parent	(50)	86	(62)	(184)	62	86
OP margin (%)	1.6	2.6	(0.1)	1.0	3.0	3.6
Travel retail	0.2	0.8	(2.1)	(0.7)	1.1	1.6
Downtown	(0.3)	0.1	1.5	4.9	5.6	5.6
Airport	3.7	1.3	(5.0)	(4.6)	(2.6)	(2.0)
Hotels/leisure	11.7	10.8	9.7	9.3	11.3	11.8
Revenue growth (%, YoY)	30.2	(27.5)	10.6	4.9	(4.5)	0.7
Travel retail	29.4	(32.2)	11.9	5.1	(6.6)	(0.5)
Downtown	24.6	(63.7)	6.0	(2.5)	2.8	2.6
Airport	77.3	190.0	17.0	11.1	(13.1)	(3.1)
Hotels/leisure	36.9	6.5	4.9	3.8	6.0	6.2
OP growth (%, YoY)	(34.1)	16.4	TTR	TTB	189.0	20.5
Travel retail	(93.6)	163.5	TTR	RR	TTB	41.6
Hotels/leisure	TTB	(1.4)	(6.1)	(0.4)	28.7	11.3
NP growth (%, YoY)	TTR	TTB	TTR	RR	TTB	38.1

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F
Revenue	981	1,003	1,016	948	3,948	972	1,025	1,066	1,077	4,140
Travel retail	831	833	845	774	3,282	827	850	883	888	3,448
Downtown	400	375	371	311	1,457	316	364	371	371	1,421
Airport	430	458	474	463	1,825	511	487	513	517	2,027
Hotels/leisure	150	170	171	174	666	145	175	182	189	691
OP	12	28	(17)	(28)	(5)	(3)	9	18	17	41
Travel retail	6	7	(39)	(44)	(70)	(5)	(11)	(5)	(1)	(23)
Hotels/leisure	6	21	22	16	65	3	20	23	19	64
Pretax profit	3	40	(27)	(63)	(47)	(4)	2	(173)	(12)	(187)
NP	(2)	27	(23)	(64)	(62)	(6)	(1)	(168)	(8)	(184)
NP attr. to owners of the parent	(2)	27	(23)	(64)	(62)	(6)	(1)	(168)	(8)	(184)
OP margin (%)	1.2	2.8	(1.7)	(2.9)	(0.1)	(0.3)	0.8	1.6	1.6	1.0
Travel retail	0.7	0.8	(4.6)	(5.7)	(2.1)	(0.6)	(1.3)	(0.6)	(0.2)	(0.7)
Hotels/leisure	4.1	12.1	12.7	9.2	9.7	1.7	11.4	12.6	9.9	9.3
Revenue growth (%, YoY)	30.4	15.7	0.4	1.1	10.6	(0.9)	2.3	4.9	13.6	4.9
Travel retail	36.5	17.6	(0.0)	0.2	11.9	(0.4)	2.1	4.6	14.8	5.1
Downtown	19.7	15.4	8.2	(16.4)	6.0	(21.0)	(3.2)	0.0	19.3	(2.5)
Airport	57.1	19.5	(5.7)	15.7	17.0	18.7	6.4	8.1	11.7	11.1
Hotels/leisure	4.5	6.9	2.8	5.3	4.9	(3.6)	3.2	6.3	8.4	3.8
OP growth (%, YoY)	(64.9)	(58.9)	TTR	RR	TTR	TTR	(68.6)	TTB	TTB	TTB
Travel retail	(76.6)	(83.8)	RR	RR	TTR	TTR	TTR	RR	RR	RR
Hotels/leisure	(33.3)	(14.2)	(9.6)	40.4	(6.1)	(59.7)	(2.9)	6.1	17.1	(0.4)
NP growth (%, YoY)	TTR	(62.1)	RR	RR	TTR	RR	TTR	RR	RR	RR

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table (Wbn)

	2025F	2026F	Notes
Travel retail (A)			
OP from downtown stores	70	82	
OP from int'l airport stores	(38)	(33)	
Travel retail NOPLAT	25	40	
Target multiple (x)	20	20	Pre-*daigou* boom (2014-16) avg.: 26x
Value	505	793	
Hotels/leisure (B)			
OP	64	83	
Hotels/leisure NOPLAT	51	66	
Target multiple (x)	30	30	Avg. 12MF P/E of GS P&L and Seobu T&D: 29x
Value	1,542	1,985	
Total (A+B)	2,047	2,778	
Fair value/share 1 (W)	55,153	74,847	Excl. treasury stock
Fair value/share 2 (W)	71,565		Time-weighted avg.
Target price (W)	72,000		
Current price (W)	51,400		
Upside (%)	40.1		

Source: Mirae Asset Securities Research

Hotel Shilla (008770 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**3,948**	**4,140**	**3,955**	**3,984**
Cost of revenue	**2,260**	**2,388**	**2,278**	**2,291**
GP	**1,688**	**1,751**	**1,677**	**1,693**
SG&A expenses	**1,692**	**1,710**	**1,558**	**1,549**
OP (adj.)	**-5**	**41**	**119**	**143**
OP	**-5**	**41**	**119**	**143**
Non-operating profit	**-42**	**-228**	**-43**	**-38**
Net financial income	-33	-32	-38	-35
Net income from associates	0	0	0	0
Pretax profit	-47	-187	76	105
Income tax	14	-4	14	19
Profit from continuing operations	-62	-184	62	86
Profit from discontinued operations	0	0	0	0
NP	**-62**	**-184**	**62**	**86**
Attributable to owners	-62	-184	62	86
Attributable to minority interests	0	0	0	0
Total comprehensive income	**674**	**-191**	**62**	**86**
Attributable to owners	674	-190	62	86
Attributable to minority interests	0	0	0	0
EBITDA	127	178	230	236
FCF	-5	71	206	181
EBITDA margin (%)	3.2	4.3	5.8	5.9
OP margin (%)	-0.1	1.0	3.0	3.6
Net margin (%)	-1.6	-4.4	1.6	2.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**1,411**	**1,415**	**1,121**	**1,260**
Cash & equivalents	370	233	8	139
AR & other receivables	332	377	344	347
Inventory	623	707	676	681
Other current assets	86	98	93	93
Non-current assets	**2,403**	**2,369**	**2,287**	**2,242**
Investments in associates	22	25	23	24
PP&E	1,536	1,512	1,446	1,397
Intangible assets	23	21	16	12
Total assets	**3,814**	**3,784**	**3,409**	**3,502**
Current liabilities	**1,150**	**1,327**	**897**	**903**
AP & other payables	296	336	321	324
Short-term financial liabilities	412	488	95	96
Other current liabilities	442	503	481	483
Non-current liabilities	**1,380**	**1,363**	**1,356**	**1,357**
Long-term financial liabilities	1,247	1,212	1,212	1,212
Other non-current liabilities	133	151	144	145
Total liabilities	**2,530**	**2,690**	**2,253**	**2,260**
Equity attributable to owners	**1,284**	**1,094**	**1,156**	**1,242**
Capital stock	200	200	200	200
Capital surplus	206	206	206	206
Retained earnings	223	40	102	188
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,284**	**1,094**	**1,156**	**1,242**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**69**	**143**	**246**	**221**
NP	-62	-184	62	86
Non-cash income/expenses	218	181	164	147
Depreciation	122	130	106	89
Amortization	10	7	5	4
Other	86	44	53	54
Chg. in working capital	-98	124	22	-1
Chg. in AR & other receivables	-38	96	4	-1
Chg. in inventory	29	-94	32	-5
Chg. in AP & other payables	-93	14	-10	2
Income tax	-10	4	-14	-19
Cash flow from investing activities	**-95**	**-123**	**-29**	**-48**
Chg. in PP&E	-74	-71	-40	-40
Chg. in intangible assets	1	0	0	0
Chg. in financial assets	7	-44	16	-3
Other	-29	-8	-5	-5
Cash flow from financing activities	**-30**	**-264**	**-443**	**-43**
Chg. in financial liabilities	58	42	-393	1
Chg. in equity	10	0	0	0
Dividends	-8	0	0	0
Other	-90	-306	-50	-44
Chg. in cash	**-41**	**-138**	**-225**	**131**
Beginning balance	412	370	233	8
Ending balance	370	233	8	139

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

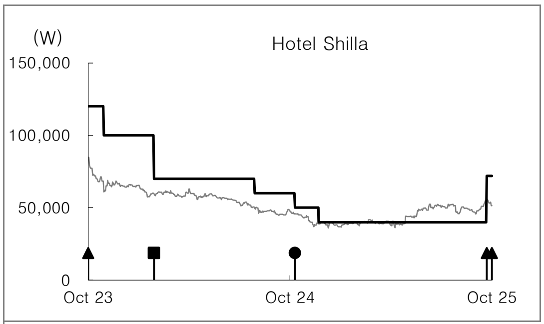
	2024	2025F	2026F	2027F
P/E (x)	-	-	33.1	24.0
P/CF (x)	9.4	-	9.1	8.8
P/B (x)	1.1	1.7	1.6	1.5
EV/EBITDA (x)	21.3	19.4	14.3	13.4
EPS (W)	-1,538	-4,591	1,553	2,145
CFPS (W)	3,912	-56	5,643	5,814
BPS (W)	34,720	29,956	31,509	33,654
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	10.6	4.9	-4.5	0.7
EBITDA growth (%)	-41.9	40.3	29.3	2.4
OP growth (%)	TTR	TTB	188.7	20.5
EPS growth (%)	TTR	RR	TTB	38.1
AR turnover (x)	46.3	45.1	41.4	42.5
Inventory turnover (x)	6.3	6.2	5.7	5.9
AP turnover (x)	9.5	10.9	10.0	10.2
ROA (%)	-1.8	-4.8	1.7	2.5
ROE (%)	-6.5	-15.4	5.5	7.2
ROIC (%)	-0.4	2.3	4.1	5.4
Debt-to-equity ratio (%)	197.0	245.9	194.9	182.0
Current ratio (%)	122.7	106.6	125.1	139.5
Net debt-to-equity ratio (%)	96.7	129.3	108.0	90.1
Interest coverage ratio (x)	-0.1	0.7	2.4	3.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hotel Shilla (008770)	09/22/25	Buy	72,000
	11/22/24	Hold	40,000
	10/10/24	Hold	50,000
	07/29/24	Trading Buy	60,000
	01/29/24	Trading Buy	70,000
	10/30/23	Buy	100,000
	05/30/23	Buy	120,000



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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