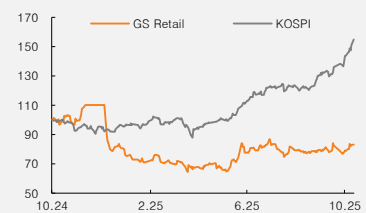


(Upgrade)	Buy
Target price	▲ W22,000
Current price (10/27/25)	W17,470
Upside	25.9%

OP (25F, Wbn)	276
Consensus OP (25F, Wbn)	271
EPS growth (25F, %)	4,286.2
Market EPS growth (25F, %)	26.6
P/E (25F, x)	16.1
Market P/E (25F, x)	14.4
KOSPI	4,042.83

Market cap (Wbn)	1,461
Shares (mn)	84
Free float (%)	41.3
Foreign ownership (%)	9.7
Beta (12M)	0.89
52-week low (W)	13,550
52-week high (W)	23,150

(%)	1M	6M	12M
Absolute	6.7	20.6	-13.9
Relative	-10.6	-24.0	-45.0



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GS Retail

Convenience store competitiveness recovering; earnings forecasts revised up

3Q25 preview: Strength in convenience stores likely to drive consensus beat

We expect GS Retail to post above-consensus 3Q25 results, with revenue of W3.15tr (+3% YoY) and operating profit of W98bn (+22% YoY). We believe the company saw qualitative improvement in the quarter, with the core convenience store business posting profit growth for the first time in six quarters and losses in inefficient “other” businesses narrowing.

For convenience stores, we estimate revenue at W2.37tr (+3% YoY) and operating profit at W75.1bn (+3% YoY; OP margin of 3.2%). In 1H25, the firm aggressively closed underperforming stores, resulting in a net decline in store count. In 3Q25, as efficiency measures stabilized, we estimate net store count rose slightly. We believe growth was primarily driven by same-store sales (SSS), which we estimate rose 2.5% YoY in the quarter, significantly outperforming competitors (CU: +1.2% YoY).

Meanwhile, the annual loss in the “other” segment is steadily narrowing, from W188.2bn in 2022 to W152.5bn in 2023, W92bn in 2024, and an estimated W27.7bn in 2025. The company is steadily reducing losses in new businesses, with the development business likely to have maintained profitability in 3Q25.

Solid SSS growth points to recovery in convenience store competitiveness

While conditions are improving across the retail sector (cash vouchers and domestic demand recovery), GS Retail is seeing particularly strong SSS growth, widening its lead over competitors. We attribute this outperformance to the following:

1) Proactive store efficiency measures: The convenience store industry is undergoing profitability-oriented restructuring with a focus on larger-format stores. Starting in 1H25, GS Retail has closed underperforming stores faster than competitors. As a result, the firm appears to be returning to net store additions in 2H25, and the proportion of efficient stores has risen, contributing to a recovery in SSS growth.

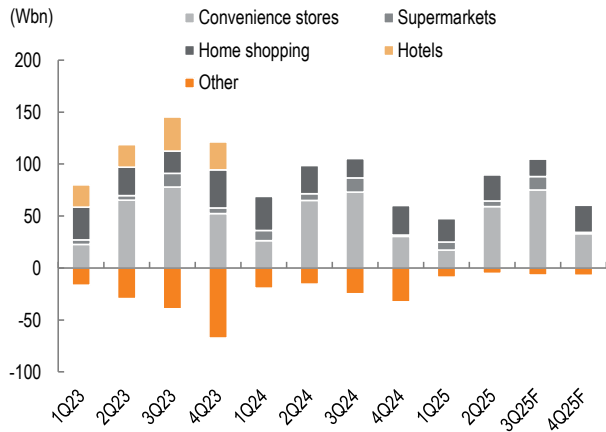
2) Differentiated product competitiveness: Differentiated products account for roughly 20% of convenience store sales and directly drive foot traffic. In 3Q25, several hit products (Ice Bac Cider, *KPop Demon Hunters*-themed ready-to-eat meals, etc.) were launched, contributing to solid earnings. Given their ties to Korean pop culture, these products likely attracted strong interest from foreign customers as well.

Against this backdrop, we expect convenience store SSS growth to see a sustained recovery. Furthermore, the firm’s moves to scale back inefficient/non-core businesses (e.g., the planned sale of AboutPet, which incurs losses of around W10bn annually) should further highlight improvements in the core convenience store business. Reflecting upward revisions to our earnings forecasts as well as easing valuation pressures (which had increased due to weakened convenience store competitiveness and uncertainties in other businesses), we upgrade the stock to Buy (from Hold) and raise our target price to W22,000 (from W15,000). With an earnings recovery only now getting underway, the current valuation appears undemanding (12-month forward P/E of 11x).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,134	11,627	11,925	12,223	12,551
OP (Wbn)	292	239	275	289	306
OP margin (%)	2.6	2.1	2.3	2.4	2.4
NP (Wbn)	18	3	91	142	164
EPS (W)	169	25	1,085	1,698	1,959
ROE (%)	0.4	0.1	2.8	4.2	4.7
P/E (x)	136.5	666.9	16.1	10.3	8.9
P/B (x)	0.6	0.4	0.4	0.4	0.4
Dividend yield (%)	2.2	3.0	2.9	4.6	4.9

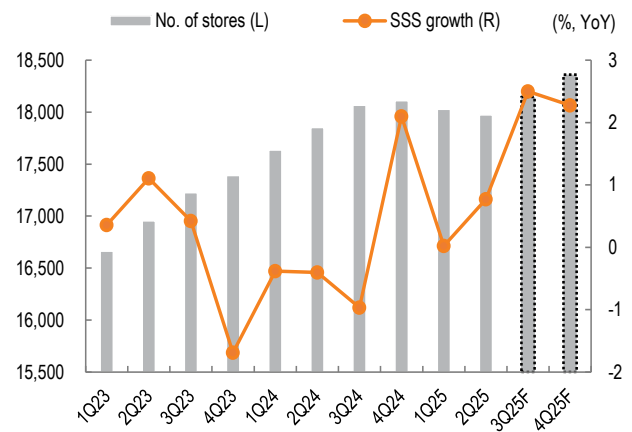
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. OP by segment



Source: Company data, Mirae Asset Securities Research

Figure 2. Store count and SSS growth (YoY)



Source: Company data, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

	2022	2023	2024	2025F	2026F	2027F
(Wbn)						
Revenue	11,196	11,230	11,620	11,925	12,223	12,551
Convenience stores	7,780	8,246	8,666	8,891	9,165	9,446
Supermarkets	1,322	1,448	1,608	1,738	1,788	1,855
Home shopping	1,239	1,131	1,052	1,010	981	958
Other	485	(76)	294	285	289	292
OP	266	313	241	275	289	306
Convenience stores	219	218	195	184	199	214
Supermarkets	22	27	32	27	28	30
Home shopping	143	117	107	91	86	82
Other	(188)	(153)	(92)	(28)	(24)	(20)
Pretax profit	77	130	14	124	193	223
NP	49	22	10	93	145	167
NP (owners of the parent)	40	18	3	91	142	164
OP margin (%)	2.4	2.8	2.1	2.3	2.4	2.4
Convenience stores	2.8	2.6	2.2	2.1	2.2	2.3
Supermarkets	1.6	1.9	2.0	1.6	1.6	1.6
Home shopping	11.5	10.3	10.2	9.0	8.8	8.6
Revenue growth (% YoY)	15.1	0.3	3.5	2.6	2.5	2.7
Convenience stores	7.9	6.0	5.1	2.6	3.1	3.1
Supermarkets	8.9	9.5	11.1	8.1	2.9	3.7
Home shopping	100.0	(8.7)	(7.0)	(4.0)	(3.0)	(2.3)
OP growth (% YoY)	21.0	17.7	(22.9)	13.8	5.4	5.8
NP (owners of the parent) growth (% YoY)	(95.0)	(56.2)	(85.7)	3,505.4	56.1	15.4

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	2,701	2,930	3,055	2,934	11,620	2,755	2,981	3,153	3,037	11,925
Convenience stores	1,968	2,194	2,307	2,197	8,666	2,012	2,226	2,375	2,278	8,891
Supermarkets	381	394	424	410	1,608	416	427	458	438	1,738
Home shopping	276	273	251	252	1,052	258	266	248	238	1,010
Other	76	69	73	76	294	75	62	72	76	285
OP	50	83	81	28	241	40	84	98	52	275
Convenience stores	26	65	73	31	195	17	59	75	33	184
Supermarkets	10	7	14	1	32	8	5	13	1	27
Home shopping	33	27	19	29	107	22	25	17	26	91
Other	(19)	(16)	(25)	(32)	(92)	(9)	(5)	(7)	(7)	(28)
Pretax profit	39	65	(45)	(44)	14	14	17	66	27	124
NP	39	64	(63)	(30)	10	5	14	54	20	93
NP (owners of the parent)	36	60	(61)	(32)	3	7	15	49	20	91
OP margin (%)	1.8	2.8	2.6	0.9	2.1	1.5	2.8	3.1	1.7	2.3
Convenience stores	1.3	3.0	3.2	1.4	2.2	0.9	2.7	3.2	1.5	2.1
Supermarkets	2.6	1.6	3.3	0.3	2.0	1.9	1.3	2.8	0.3	1.6
Home shopping	11.9	10.0	7.4	11.3	10.2	8.7	9.5	6.8	10.9	9.0
Revenue growth (% YoY)	1.0	4.2	3.7	4.9	3.5	2.0	1.7	3.2	3.5	2.6
Convenience stores	5.4	4.9	3.9	6.3	5.1	2.2	1.5	3.0	3.7	2.6
Supermarkets	11.6	10.3	8.5	14.2	11.1	9.2	8.3	8.1	6.9	8.1
Home shopping	(4.8)	(4.5)	(3.4)	(14.7)	(7.0)	(6.7)	(2.7)	(1.0)	(5.2)	(4.0)
OP growth (% YoY)	(21.6)	(7.0)	(24.1)	(48.6)	(22.9)	(18.7)	1.7	21.6	86.2	13.8
NP (owners of the parent) growth (% YoY)	114.6	14.2	TTR	RR	(85.7)	(81.1)	(74.4)	TTB	TTB	3,505.4

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	1,597	
Target P/E (x)	13	Avg. 12MF P/E during periods of convenience store profit growth (2014-16, 2018-19): 18x
Fair value per share	21,544	
Target price	22,000	
Current price	17,470	
Upside (%)	25.9	

Source: Mirae Asset Securities Research

GS Retail (007070 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	11,627	11,925	12,223	12,551
Cost of revenue	8,740	8,964	9,187	9,433
GP	2,887	2,961	3,036	3,118
SG&A expenses	2,648	2,685	2,747	2,811
OP (adj.)	239	275	289	306
OP	239	275	289	306
Non-operating profit	-228	-154	-96	-83
Net financial income	-60	3	41	33
Net income from associates	-40	-14	-6	-6
Pretax profit	11	122	193	223
Income tax	41	31	48	56
Profit from continuing operations	-30	91	145	167
Profit from discontinued operations	40	1	0	0
NP	10	93	145	167
Attributable to owners	3	91	142	164
Attributable to minority interests	7	2	3	3
Total comprehensive income	48	98	145	167
Attributable to owners	42	104	153	177
Attributable to minority interests	7	-6	-8	-10
EBITDA	1,000	991	897	838
FCF	221	539	325	256
EBITDA margin (%)	8.6	8.3	7.3	6.7
OP margin (%)	2.1	2.3	2.4	2.4
Net margin (%)	0.0	0.8	1.2	1.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	660	1,014	675	606
NP	10	93	145	167
Non-cash income/expenses	1,141	814	613	553
Depreciation	724	678	577	507
Amortization	37	36	30	25
Other	380	100	6	21
Chg. in working capital	-318	158	-75	-92
Chg. in AR & other receivables	-30	60	-57	-66
Chg. in inventory	2	28	-47	-55
Chg. in AP & other payables	-212	15	11	12
Income tax	-87	-47	-48	-56
Cash flow from investing activities	-352	-354	-373	-373
Chg. in PP&E	-422	-472	-350	-350
Chg. in intangible assets	-6	18	-20	-20
Chg. in financial assets	-2	-6	-4	-5
Other	78	106	1	2
Cash flow from financing activities	-649	213	-934	-125
Chg. in financial liabilities	-425	485	-677	15
Chg. in equity	-250	0	0	0
Dividends	-59	-42	-42	-67
Other	85	-230	-215	-73
Chg. in cash	-338	874	-428	169
Beginning balance	432	93	968	540
Ending balance	93	968	540	709

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,481	2,278	1,965	2,269
Cash & equivalents	93	968	540	709
AR & other receivables	560	523	581	651
Inventory	307	276	323	378
Other current assets	521	511	521	531
Non-current assets	6,100	5,964	5,739	5,591
Investments in associates	410	424	435	447
PP&E	1,542	1,527	1,300	1,142
Intangible assets	233	176	166	161
Total assets	7,582	8,242	7,705	7,860
Current liabilities	1,898	2,531	1,883	1,929
AP & other payables	693	717	735	755
Short-term financial liabilities	795	1,389	712	727
Other current liabilities	410	425	436	447
Non-current liabilities	2,502	2,403	2,412	2,421
Long-term financial liabilities	2,175	2,066	2,066	2,066
Other non-current liabilities	327	337	346	355
Total liabilities	4,400	4,935	4,294	4,350
Equity attributable to owners	3,207	3,330	3,431	3,527
Capital stock	84	84	84	84
Capital surplus	980	980	980	980
Retained earnings	2,714	2,800	2,900	2,997
Minority interests	-25	-23	-21	-17
Shareholders' equity	3,182	3,307	3,410	3,510

Key valuation metrics/ratios

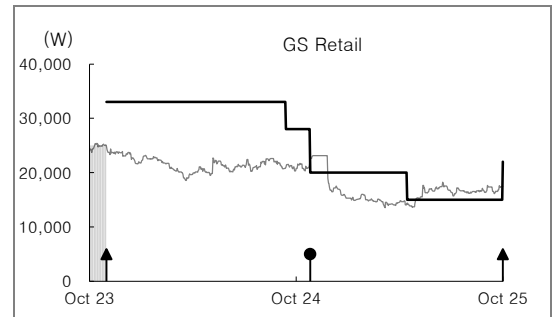
	2024	2025F	2026F	2027F
P/E (x)	666.9	16.1	10.3	8.9
P/CF (x)	1.5	1.6	1.9	2.0
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	4.1	3.7	3.8	3.9
EPS (W)	25	1,085	1,698	1,959
CFPS (W)	11,176	10,843	9,062	8,614
BPS (W)	38,589	40,069	41,268	42,427
DPS (W)	500	500	800	850
Dividend payout ratio (%)	426.7	45.2	46.2	42.5
Dividend yield (%)	3.0	2.9	4.6	4.9
Revenue growth (%)	4.4	2.6	2.5	2.7
EBITDA growth (%)	-1.3	-1.0	-9.5	-6.5
OP growth (%)	-18.1	15.6	4.7	5.8
EPS growth (%)	-85.3	4,286.2	56.5	15.4
AR turnover (x)	27.1	29.6	29.8	26.6
Inventory turnover (x)	38.0	40.9	40.8	35.8
AP turnover (x)	16.1	20.2	20.1	20.1
ROA (%)	0.1	1.2	1.8	2.1
ROE (%)	0.1	2.8	4.2	4.7
ROIC (%)	-12.9	4.7	5.1	5.6
Debt-to-equity ratio (%)	138.3	149.2	125.9	123.9
Current ratio (%)	78.0	90.0	104.4	117.7
Net debt-to-equity ratio (%)	87.7	68.3	58.8	52.7
Interest coverage ratio (x)	2.2	2.4	2.6	3.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS Retail (007070)	10/28/25	Buy	22,000
	05/12/25	Hold	15,000
	11/22/24	Hold	20,000
	10/10/24	Buy	28,000
	11/28/23	Buy	33,000



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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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