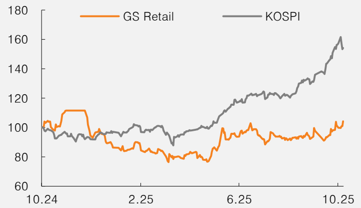
Equity Research
November 7, 2025

(Maintain)	Buy
Target price	▲ W25,000
Current price (11/6/25)	W18,490
Upside	35.2%

OP (25F, Wbn)	294
Consensus OP (25F, Wbn)	273
EPS growth (25F, %)	6,633.6
Market EPS growth (25F, %)	31.0
P/E (25F, x)	11.1
Market P/E (25F, x)	14.2
KOSPI	4,026.45
Market cap (Wbn)	1,546
Shares (mn)	84
Free float (%)	41.3
Foreign ownership (%)	9.7
Beta (12M)	0.82
52-week low (W)	13,550
52-week high (W)	23,150

(%)	1M	6M	12M
Absolute	6.6	26.4	-14.4
Relative	-6.0	-19.7	-45.5



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

007070 KS · Retail

GS Retail

Efforts to improve fundamentals accelerating

3Q25 review: Strength in convenience stores and turnaround in other businesses

For 3Q25, GS Retail reported above-consensus results, with revenue of W3.21tr (+5% YoY) and operating profit of W111.1bn (+32% YoY). Same-store sales (SSS) growth at convenience stores reached +4.4%, far exceeding expectations and driving overall earnings growth. With the convenience store business returning to growth, its share of consolidated operating profit expanded to 77% (from 61% in 1H25).

Convenience stores posted revenue of W2.45tr (+6% YoY) and operating profit of W85.1bn (+17% YoY; OP margin of 3.5%). SSS growth was solid (+4.4% YoY), and the positive trend appears to be continuing in 4Q25. Even with the temporary boost from the distribution of cash vouchers in July fading, SSS growth has remained healthy at around +3% YoY, well ahead of competitors (BGF Retail: -0.2% YoY in 3Q25). We attribute GS Retail's outperformance to its strengths in differentiated products and fresh food; by category, 3Q25 revenue growth (YoY) was +30% for fresh food, +8% for fast food, and +5% for processed food.

In another encouraging development, the "other" segment swung to profitability following extensive efficiency efforts. This segment mainly consists of new businesses (AboutPet, Cookat, etc.) and other subsidiaries, including GS Networks. By winding down loss-making operations, including AboutPet and other unprofitable subsidiaries, the segment was able to post an operating profit of W5.2bn. Among remaining subsidiaries, we believe none currently pose significant risks of losses.

Convenience store competitiveness and valuation appeal to stand out

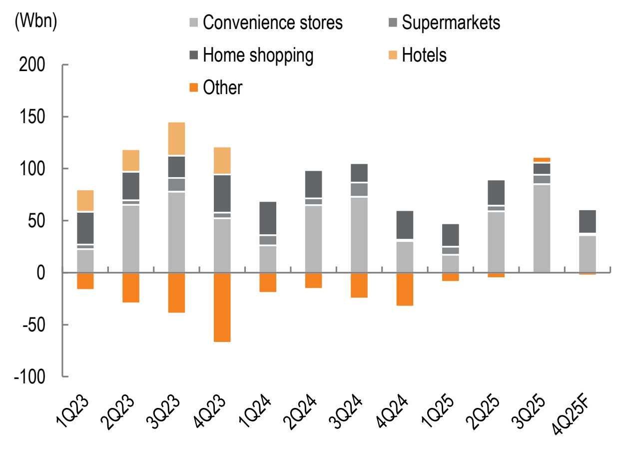
We expect the pace of earnings improvement to accelerate, driven by the solid recovery of convenience stores and the accelerated streamlining of inefficient/non-core operations. As non-core/underperforming businesses (e.g., Yogiyo, Pet Friends, etc.) had been weighing on both operating and non-operating results, the firm's ongoing efficiency drive should have a meaningful effect on company-wide performance. We project operating losses from such businesses to narrow from W88.1bn in 2024 to W11.2bn in 2025, with non-operating losses shrinking from W40.4bn to W20.4bn.

We lift our target price for GS Retail to W25,000 (from W22,000), as we revised up our earnings forecasts to reflect stronger-than-expected convenience store growth (4Q25F SSS growth: +3%) and the continued reduction in losses from inefficient operations. Despite recent share price gains, valuation remains attractive at a 12-month forward P/E of 10x. We maintain our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,134	11,627	12,000	12,363	12,648
OP (Wbn)	292	239	294	316	331
OP margin (%)	2.6	2.1	2.5	2.6	2.6
NP (Wbn)	18	3	139	162	184
EPS (W)	169	25	1,666	1,936	2,205
ROE (%)	0.4	0.1	4.2	4.7	5.2
P/E (x)	116.8	666.9	11.1	9.6	8.4
P/B (x)	0.5	0.4	0.5	0.4	0.4
Dividend yield (%)	2.5	3.0	2.7	4.3	4.6

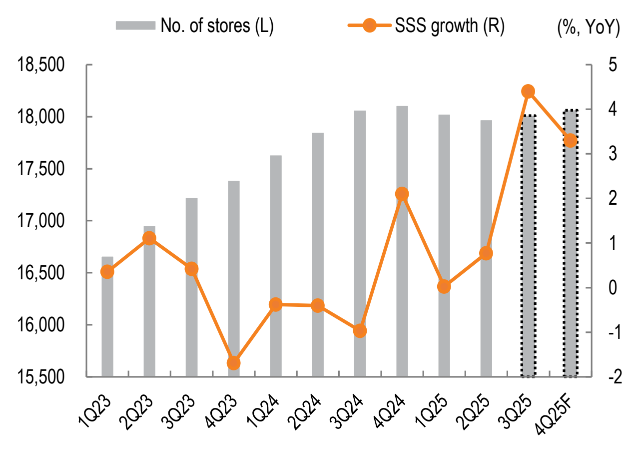
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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 (Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	11,196	11,230	11,609	12,000	12,363	12,648
Convenience stores	7,780	8,246	8,666	8,988	9,309	9,547
Supermarkets	1,322	1,448	1,608	1,747	1,816	1,883
Home shopping	1,239	1,131	1,052	1,010	981	958
Other	485	(76)	283	254	257	260
OP	266	313	245	292	316	331
Convenience stores	219	218	195	197	223	238
Supermarkets	22	27	32	24	25	26
Home shopping	143	117	107	82	78	75
Other	(188)	(153)	(88)	(11)	(11)	(9)
Pretax profit	77	130	18	174	220	251
NP	49	22	10	130	165	188
NP (owners of the parent)	40	18	3	137	162	184
OP margin (%)	2.4	2.8	2.1	2.4	2.6	2.6
Convenience stores	2.8	2.6	2.2	2.2	2.4	2.5
Supermarkets	1.6	1.9	2.0	1.4	1.4	1.4
Home shopping	11.5	10.3	10.2	8.1	8.0	7.8
Revenue growth (%, YoY)	15.1	0.3	3.4	3.4	3.0	2.3
Convenience stores	7.9	6.0	5.1	3.7	3.6	2.6
Supermarkets	8.9	9.5	11.1	8.7	3.9	3.7
Home shopping	100.0	(8.7)	(7.0)	(4.0)	(3.0)	(2.3)
OP growth (%, YoY)	21.0	17.7	(21.7)	19.4	7.9	4.8
NP (owners of the parent) growth (%, YoY)	(95.0)	(56.2)	(85.7)	5,317.6	18.4	13.9

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F
Revenue	2,701	2,930	3,043	2,934	11,609	2,755	2,981	3,205	3,059	12,000
Convenience stores	1,968	2,194	2,307	2,197	8,666	2,012	2,226	2,449	2,301	8,988
Supermarkets	381	394	424	410	1,608	416	427	459	445	1,747
Home shopping	276	273	251	252	1,052	258	266	248	239	1,010
Other	76	69	62	76	283	75	62	50	67	254
OP	50	83	85	28	245	40	84	111	56	292
Convenience stores	26	65	73	31	195	17	59	85	36	197
Supermarkets	10	7	14	1	32	8	5	9	2	24
Home shopping	33	27	19	29	107	22	25	12	23	82
Other	(19)	(16)	(21)	(32)	(88)	(9)	(5)	5	(2)	(11)
Pretax profit	39	65	(41)	(44)	18	14	17	111	31	174
NP	39	64	(63)	(30)	10	5	14	90	21	130
NP (owners of the parent)	36	60	(61)	(32)	3	7	15	95	20	137
OP margin (%)	1.8	2.8	2.8	0.9	2.1	1.5	2.8	3.5	1.8	2.4
Convenience stores	1.3	3.0	3.2	1.4	2.2	0.9	2.7	3.5	1.6	2.2
Supermarkets	2.6	1.6	3.3	0.3	2.0	1.9	1.3	2.0	0.4	1.4
Home shopping	11.9	10.0	7.4	11.3	10.2	8.7	9.5	4.7	9.6	8.1
Revenue growth (%, YoY)	1.0	4.2	3.3	4.9	3.4	2.0	1.7	5.3	4.3	3.4
Convenience stores	5.4	4.9	3.9	6.3	5.1	2.2	1.5	6.1	4.7	3.7
Supermarkets	11.6	10.3	8.5	14.2	11.1	9.2	8.3	8.5	8.7	8.7
Home shopping	(4.8)	(4.5)	(3.4)	(14.7)	(7.0)	(6.7)	(2.7)	(1.4)	(4.9)	(4.0)
OP growth (%, YoY)	(21.6)	(7.0)	(20.4)	(48.6)	(21.7)	(18.7)	1.7	31.5	103.6	19.4
NP (owners of the parent) growth (%, YoY)	114.6	14.2	TTR	RR	(85.7)	(81.1)	(74.4)	TTB	TTB	5,317.6

Notes: Adjusted to exclude discontinued businesses
Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table (W)

	Value	Notes
12MF EPS	1,887	
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	25,453	
Target price	25,000	
Current price	18,490	
Upside (%)	35.2	

Note: Adjusted to exclude discontinued operations
Source: Mirae Asset Securities Research

GS Retail (007070 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**11,627**	**12,000**	**12,363**	**12,648**
Cost of revenue	**8,740**	**9,019**	**9,291**	**9,506**
GP	**2,887**	**2,981**	**3,072**	**3,142**
SG&A expenses	**2,648**	**2,687**	**2,756**	**2,812**
OP (adj.)	**239**	**294**	**316**	**331**
OP	**239**	**294**	**316**	**331**
Non-operating profit	**-228**	**-119**	**-96**	**-80**
Net financial income	-60	5	49	45
Net income from associates	-40	-20	-16	-13
Pretax profit	11	175	220	251
Income tax	41	44	55	63
Profit from continuing operations	-30	132	165	188
Profit from discontinued operations	40	1	0	0
NP	**10**	**133**	**165**	**188**
Attributable to owners	3	139	162	184
Attributable to minority interests	7	-6	3	4
Total comprehensive income	**48**	**139**	**165**	**188**
Attributable to owners	42	146	174	198
Attributable to minority interests	7	-7	-9	-10
EBITDA	1,000	1,008	923	863
FCF	221	589	352	273
EBITDA margin (%)	8.6	8.4	7.5	6.8
OP margin (%)	2.1	2.5	2.6	2.6
Net margin (%)	0.0	1.2	1.3	1.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**1,481**	**2,330**	**2,045**	**2,365**
Cash & equivalents	93	1,017	616	803
AR & other receivables	560	524	582	652
Inventory	307	276	323	378
Other current assets	521	513	524	532
Non-current assets	**6,100**	**5,967**	**5,746**	**5,596**
Investments in associates	410	427	440	450
PP&E	1,542	1,527	1,300	1,142
Intangible assets	233	176	166	161
Total assets	**7,582**	**8,297**	**7,791**	**7,961**
Current liabilities	**1,898**	**2,544**	**1,904**	**1,944**
AP & other payables	693	722	744	762
Short-term financial liabilities	795	1,393	719	732
Other current liabilities	410	429	441	450
Non-current liabilities	**2,502**	**2,406**	**2,416**	**2,424**
Long-term financial liabilities	2,175	2,066	2,066	2,066
Other non-current liabilities	327	340	350	358
Total liabilities	**4,400**	**4,950**	**4,320**	**4,369**
Equity attributable to owners	**3,207**	**3,380**	**3,500**	**3,617**
Capital stock	84	84	84	84
Capital surplus	980	980	980	980
Retained earnings	2,714	2,848	2,968	3,086
Minority interests	**-25**	**-32**	**-29**	**-25**
Shareholders' equity	**3,182**	**3,348**	**3,471**	**3,592**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**660**	**1,064**	**702**	**623**
NP	10	133	165	188
Non-cash income/expenses	1,141	824	611	548
Depreciation	724	678	577	507
Amortization	37	36	30	25
Other	380	110	4	16
Chg. in working capital	-318	168	-69	-95
Chg. in AR & other receivables	-30	60	-57	-66
Chg. in inventory	2	28	-47	-55
Chg. in AP & other payables	-212	19	14	11
Income tax	-87	-61	-55	-63
Cash flow from investing activities	**-352**	**-356**	**-374**	**-373**
Chg. in PP&E	-422	-472	-350	-350
Chg. in intangible assets	-6	18	-20	-20
Chg. in financial assets	-2	-7	-5	-4
Other	78	105	1	1
Cash flow from financing activities	**-649**	**217**	**-931**	**-126**
Chg. in financial liabilities	-425	488	-674	13
Chg. in equity	-250	0	0	0
Dividends	-59	-42	-42	-67
Other	85	-229	-215	-72
Chg. in cash	**-338**	**924**	**-401**	**186**
Beginning balance	432	93	1,017	616
Ending balance	93	1,017	616	803

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	666.9	11.1	9.6	8.4
P/CF (x)	1.5	1.6	2.0	2.1
P/B (x)	0.4	0.5	0.4	0.4
EV/EBITDA (x)	4.1	3.7	3.7	3.8
EPS (W)	25	1,666	1,936	2,205
CFPS (W)	11,176	11,450	9,285	8,805
BPS (W)	38,589	40,650	42,087	43,492
DPS (W)	500	500	800	850
Dividend payout ratio (%)	426.7	31.5	40.5	37.8
Dividend yield (%)	3.0	2.9	4.6	4.9
Revenue growth (%)	4.4	3.2	3.0	2.3
EBITDA growth (%)	-1.3	0.8	-8.5	-6.5
OP growth (%)	-18.1	23.1	7.3	4.8
EPS growth (%)	-85.3	6,633.6	16.2	13.9
AR turnover (x)	27.1	29.8	30.1	26.8
Inventory turnover (x)	38.0	41.1	41.2	36.0
AP turnover (x)	16.1	20.2	20.1	20.1
ROA (%)	0.1	1.7	2.1	2.4
ROE (%)	0.1	4.2	4.7	5.2
ROIC (%)	-12.9	5.1	5.6	6.0
Debt-to-equity ratio (%)	138.3	147.9	124.5	121.6
Current ratio (%)	78.0	91.6	107.4	121.6
Net debt-to-equity ratio (%)	87.7	66.1	55.8	49.0
Interest coverage ratio (x)	2.2	2.6	2.8	3.3

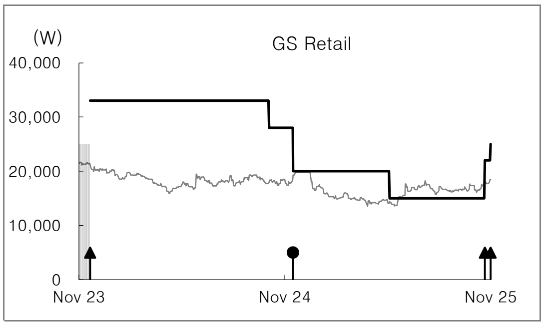
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS Retail (007070)	11/07/25	Buy	25,000
	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		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	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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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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

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 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