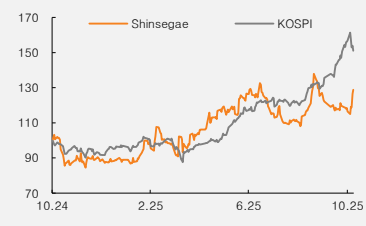


(Maintain)	Buy
Target price	▲ W280,000
Current price (11/7/25)	W192,000
Upside	45.8%

OP (25F, Wbn)	458
Consensus OP (25F, Wbn)	471
EPS growth (25F, %)	-50.1
Market EPS growth (25F, %)	31.0
P/E (25F, x)	35.2
Market P/E (25F, x)	14.0
KOSPI	3,953.76

Market cap (Wbn)	1,852
Shares (mn)	10
Free float (%)	61.7
Foreign ownership (%)	14.5
Beta (12M)	0.37
52-week low (W)	125,900
52-week high (W)	205,500

(%)	1M	6M	12M
Absolute	5.4	21.3	28.3
Relative	-5.4	-21.0	-16.8



Mirae Asset Securities Co., Ltd.

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Shinsegae

Significantly undervalued

3Q25 review: Narrowing the gap with department store peers

For 3Q25, Shinsegae reported net revenue of W1.64tr (+6% YoY) and operating profit of W99.8bn (+7% YoY), in line with expectations. In department stores, the company is gradually narrowing the performance gap with competitors, supported by the reopening of key locations following renovations (YoY growth in gross revenue in 3Q25: +1.4% at Shinsegae, flat at Hyundai Department Store, and +2.8% at Lotte Department Store). With the flagship store in Myeongdong scheduled to reopen completely in November, we expect same-store sales (SSS) growth to rebound further.

Department stores posted gross revenue of W1.71tr (+1% YoY) and operating profit of W84bn (-5% YoY; OP margin of 4.9%). Gross revenue growth has been recovering vs. 1H25 levels (-1% YoY in 1Q25 and flat YoY in 2Q25), aided by: 1) the opening of the Gangnam branch's renovated food court/deli in August; and 2) the phased reopening of the flagship store in 2H25. The rebound has been especially pronounced at renovated stores; gross merchandise sales (GMS) growth (YoY) at the Gangnam branch reached +8% in July, +9% in August, +13% in September, and +17% in October, with the flagship store seeing gains of +2%, +3%, +4%, and +6% over the same months. For department stores as a whole, GMS rose 16% YoY in October, signaling a clear recovery.

Sales to foreign shoppers increased 56% YoY, accounting for 5.1% (+1.1%p YoY) of total sales. At the flagship store, foreign shoppers accounted for 16% of sales, rapidly approaching the pre-renovation level (20%). The Gangnam branch, which historically has not been a major draw for foreign shoppers, has seen a sharp rise in foreign visitors following the food court/deli renewal, with their sales mix reaching 7% in 3Q25.

The duty-free unit posted net revenue of W538.8bn (+14% YoY) and a narrower operating loss of W5.6bn. While rent expenses at Incheon International Airport (IIA) rose, profits from downtown locations helped limit the overall loss. Of note, Shinsegae has decided to exit IIA's DF2 zone; with quarterly losses at the airport amounting to W10-20bn, we expect the duty-free business to turn profitable after the withdrawal.

End of renovations, likely duty-free turnaround, and attractive valuation

Visibility on an earnings turnaround in 2026 is improving. The department store business should see full-year contributions from the renovated Gangnam and flagship stores, while the duty-free unit is likely to turn profitable from Apr. 2026, following the DF2 exit. Earnings momentum from department stores has lagged peers due to renovations, while the duty-free unit has faced structural headwinds, resulting in a weaker share performance for Shinsegae (vs. peers). However, these negatives should soon dissipate. We raise our target price to W280,000 (from W240,000), as we lifted our earnings estimates. Valuation is highly attractive (12-month forward P/E of 6x), and earnings visibility is solid. We maintain our Buy rating on Shinsegae.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	6,357	6,570	6,861	6,612	6,533
OP (Wbn)	640	477	458	546	590
OP margin (%)	10.1	7.3	6.7	8.3	9.0
NP (Wbn)	225	108	53	272	319
EPS (W)	22,865	10,948	5,462	28,157	33,100
ROE (%)	5.4	2.5	1.2	5.5	6.2
P/E (x)	7.7	12.1	35.2	6.8	5.8
P/B (x)	0.4	0.3	0.4	0.4	0.3
Dividend yield (%)	2.3	3.4	2.4	2.6	2.7

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	6,861	6,612	6,533
Dept. stores	2,487	2,557	2,638	2,678	2,781	2,837
Shinsegae International	1,554	1,354	1,309	1,317	1,099	1,154
Central City	324	350	375	382	395	407
Shinsegae Duty Free	3,439	1,917	2,006	2,289	1,871	1,600
Dept. store gross revenue	6,916	7,054	7,243	7,371	7,639	7,786
OP	645	640	477	458	546	590
Dept. stores	502	440	405	392	409	421
Shinsegae International	115	49	27	5	36	40
Central City	63	79	86	84	87	91
Shinsegae Duty Free	5	87	(36)	(16)	26	52
Pretax profit	522	453	195	84	391	447
NP	548	312	187	65	305	348
NP attr. to owners of the parent	406	225	108	53	272	319
Revenue growth (% YoY)	23.7	(18.6)	3.4	4.4	(3.6)	(1.2)
Dept. stores	26.4	2.8	3.2	1.5	3.8	2.0
Shinsegae International	7.1	(12.8)	(3.4)	0.6	(16.6)	5.0
Central City	23.2	8.0	7.3	1.8	3.3	3.0
Shinsegae Duty Free	29.2	(44.3)	4.7	14.1	(18.3)	(14.5)
Dept. store gross revenue	19.4	2.0	2.7	1.8	3.6	1.9
OP growth (% YoY)	24.7	(0.9)	(25.4)	(4.0)	19.2	8.1
Dept. stores	66.4	(12.3)	(7.9)	(3.3)	4.3	2.9
Shinsegae International	25.4	(57.7)	(44.8)	(80.0)	575.5	11.4
Central City	20.3	25.4	7.9	(2.3)	4.3	4.0
Shinsegae Duty Free	(93.0)	1,505.6	TTR	RR	TTB	99.7
OP margin (%)	8.3	10.1	7.3	6.7	8.3	9.0
Dept. stores	7.3	6.2	5.6	5.3	5.3	5.4
Shinsegae International	7.4	3.6	2.1	0.4	3.3	3.5
Central City	19.5	22.7	22.8	21.9	22.1	22.4
Shinsegae Duty Free	0.2	4.5	(1.8)	(0.7)	1.4	3.3

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F
Net revenue	1,605	1,604	1,540	1,821	6,570	1,666	1,694	1,636	1,865	6,861
Dept. stores	664	642	616	716	2,638	659	629	623	768	2,678
Shinsegae International	309	321	296	382	1,309	304	309	310	394	1,317
Central City	89	95	94	97	375	89	96	98	99	382
Shinsegae Duty Free	487	492	472	555	2,006	562	605	539	584	2,289
Dept. store gross revenue	1,801	1,746	1,688	2,008	7,243	1,792	1,747	1,712	2,120	7,371
OP	163	117	93	104	477	132	75	100	151	458
Dept. stores	114	82	88	122	405	108	71	84	129	392
Shinsegae International	11	13	2	0	27	5	(2)	(2)	5	5
Central City	26	11	26	23	86	22	10	28	24	84
Shinsegae Duty Free	7	9	(16)	(36)	(36)	(2)	(2)	(6)	(6)	(16)
Pretax profit	155	74	51	(85)	195	105	12	63	(95)	84
NP	130	58	37	(38)	187	77	8	48	(68)	65
NP attr. to owners of the parent	103	37	21	(53)	108	58	(2)	35	(38)	53
Revenue growth (% YoY)	2.6	1.8	2.8	5.9	3.4	3.8	5.6	6.2	2.4	4.4
Dept. stores	7.0	2.1	1.9	1.8	3.2	(0.8)	(2.1)	1.1	7.2	1.5
Shinsegae International	(0.9)	(3.9)	(6.3)	(2.6)	(3.4)	(1.7)	(3.8)	4.9	3.0	0.6
Central City	5.5	6.6	0.2	18.0	7.3	(0.2)	1.5	3.9	1.9	1.8
Shinsegae Duty Free	(4.8)	1.5	8.2	14.7	4.7	15.4	22.9	14.2	5.1	14.1
Dept. store gross revenue	7.9	2.6	2.1	(1.1)	2.7	(0.5)	0.0	1.4	5.6	1.8
OP growth (% YoY)	6.9	(21.5)	(29.5)	(49.7)	(25.4)	(18.8)	(35.9)	7.3	45.3	(4.0)
Dept. stores	3.0	(11.2)	(5.2)	(15.9)	(7.9)	(5.1)	(13.3)	(4.5)	5.9	(3.3)
Shinsegae International	8.9	(27.7)	(65.1)	(97.9)	(44.8)	(58.3)	(117.3)	(195.2)	1566.7	(80.0)
Central City	20.2	25.3	4.0	(5.4)	7.9	(15.3)	(10.1)	6.6	6.4	(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	6.1	8.1	6.7
Dept. stores	6.3	4.7	5.2	6.1	5.6	6.0	4.1	4.9	6.1	5.3
Shinsegae International	3.6	4.1	0.7	0.1	2.1	1.5	(0.7)	(0.6)	1.3	0.4
Central City	29.5	11.5	27.4	23.4	22.8	25.0	10.2	28.1	24.4	21.9
Shinsegae Duty Free	1.5	1.7	(3.4)	(6.4)	(1.8)	(0.4)	(0.2)	(1.0)	(1.1)	(0.7)

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	28,896	
Target P/E (x)	10	Retail sector avg.
Fair value/share	288,959	
Target price	280,000	
Current price	192,000	
Upside (%)	45.8	

Source: Mirae Asset Securities Research

Shinsegae (004170 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	6,570	6,861	6,612	6,533
Cost of revenue	2,518	2,608	2,509	2,475
GP	4,052	4,253	4,103	4,058
SG&A expenses	3,576	3,795	3,557	3,468
OP (adj.)	477	458	546	590
OP	477	458	546	590
Non-operating profit	-282	-374	-155	-143
Net financial income	-154	-156	-143	-125
Net income from associates	-12	-18	-8	-6
Pretax profit	195	84	391	447
Income tax	8	18	86	98
Profit from continuing operations	187	65	305	348
Profit from discontinued operations	0	0	0	0
NP	187	65	305	348
Attributable to owners	108	53	272	319
Attributable to minority interests	79	13	34	29
Total comprehensive income	255	190	305	348
Attributable to owners	180	161	259	296
Attributable to minority interests	76	29	46	53
EBITDA	958	944	1,011	1,036
FCF	-120	-38	349	418
EBITDA margin (%)	14.6	13.8	15.3	15.9
OP margin (%)	7.3	6.7	8.3	9.0
Net margin (%)	1.6	0.8	4.1	4.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,343	2,585	2,874	3,247
Cash & equivalents	582	779	1,082	1,421
AR & other receivables	593	608	637	685
Inventory	979	1,003	966	955
Other current assets	189	195	189	186
Non-current assets	12,729	13,112	12,942	12,832
Investments in associates	930	953	918	907
PP&E	7,795	7,934	7,814	7,707
Intangible assets	574	639	606	579
Total assets	15,072	15,696	15,816	16,079
Current liabilities	4,947	4,833	4,728	4,694
AP & other payables	1,447	1,482	1,427	1,410
Short-term financial liabilities	2,229	2,049	2,046	2,045
Other current liabilities	1,271	1,302	1,255	1,239
Non-current liabilities	3,750	3,995	3,966	3,957
Long-term financial liabilities	2,965	3,192	3,192	3,192
Other non-current liabilities	785	803	774	765
Total liabilities	8,697	8,828	8,694	8,651
Equity attributable to owners	4,265	4,792	5,012	5,288
Capital stock	49	49	49	49
Capital surplus	424	424	424	424
Retained earnings	3,718	3,696	3,926	4,203
Minority interests	2,110	2,076	2,110	2,139
Shareholders' equity	6,375	6,868	7,122	7,427

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	776	598	649	718
NP	187	65	305	348
Non-cash income/expenses	855	618	569	545
Depreciation	426	435	420	407
Amortization	55	50	44	39
Other	374	133	105	99
Chg. in working capital	-41	-29	-121	-76
Chg. in AR & other receivables	127	79	-44	-51
Chg. in inventory	-78	-25	36	12
Chg. in AP & other payables	3	-200	-6	-1
Income tax	-92	-18	-86	-98
Cash flow from investing activities	-981	-741	-327	-346
Chg. in PP&E	-885	-635	-300	-300
Chg. in intangible assets	-13	-13	-12	-12
Chg. in financial assets	266	-18	27	9
Other	-349	-75	-42	-43
Cash flow from financing activities	-17	-25	-255	-251
Chg. in financial liabilities	334	46	-3	-1
Chg. in equity	21	0	0	0
Dividends	-82	-86	-41	-43
Other	-290	15	-211	-207
Chg. in cash	-220	197	302	339
Beginning balance	802	582	779	1,082
Ending balance	582	779	1,082	1,421

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

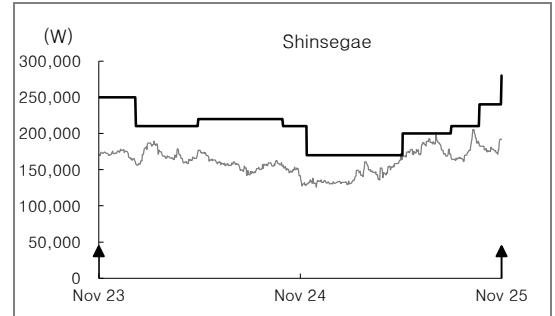
	2024	2025F	2026F	2027F
P/E (x)	12.1	35.2	6.8	5.8
P/CF (x)	1.3	2.7	2.1	2.1
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	8.3	8.8	7.9	7.4
EPS (W)	10,948	5,462	28,157	33,100
CFPS (W)	105,774	70,618	90,650	92,681
BPS (W)	452,779	513,123	535,970	564,616
DPS (W)	4,500	4,700	4,900	5,200
Dividend payout ratio (%)	21.1	63.0	14.1	13.1
Dividend yield (%)	3.4	2.5	2.6	2.8
Revenue growth (%)	3.4	4.4	-3.6	-1.2
EBITDA growth (%)	-15.8	-1.5	7.1	2.5
OP growth (%)	-25.4	-4.0	19.2	8.1
EPS growth (%)	-52.1	-50.1	415.5	17.6
AR turnover (x)	20.0	23.4	20.8	17.8
Inventory turnover (x)	7.0	6.9	6.7	6.8
AP turnover (x)	22.7	20.9	20.4	20.7
ROA (%)	1.3	0.4	1.9	2.2
ROE (%)	2.5	1.2	5.5	6.2
ROIC (%)	5.5	4.3	4.6	5.2
Debt-to-equity ratio (%)	136.4	128.5	122.1	116.5
Current ratio (%)	47.4	53.5	60.8	69.2
Net debt-to-equity ratio (%)	70.9	63.5	57.0	50.1
Interest coverage ratio (x)	2.4	2.3	2.7	3.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Shinsegae (004170)	11/10/25	Buy	280,000
	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



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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