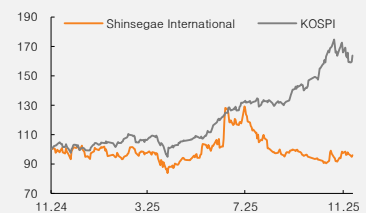


(Upgrade)	Buy
Target price	▲ W13,000
Current price (11/26/25)	W10,180
Upside	27.7%

OP (25F, Wbn)	7
Consensus OP (25F, Wbn)	9
EPS growth (25F, %)	-59.9
Market EPS growth (25F, %)	32.0
P/E (25F, x)	27.9
Market P/E (25F, x)	13.6
KOSPI	3,960.87

Market cap (Wbn)	360
Shares (mn)	35
Free float (%)	43.4
Foreign ownership (%)	3.8
Beta (12M)	0.83
52-week low (W)	8,890
52-week high (W)	13,690

(%)	1M	6M	12M
Absolute	6.0	-6.9	-3.0
Relative	5.5	-37.8	-38.3



Mirae Asset Securities Co., Ltd.

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Shinsegae International

Department stores booming; premium brands rebounding

Imported fashion and cosmetics post over 20% YoY growth

Korea's consumer sentiment has remained strong for several consecutive months, reaching its highest level in eight years in November (112.4p). As a favorable consumption environment for discretionary goods takes hold, department stores have entered a full-fledged growth phase. In October-November, sales at department stores grew by double digits, showing broad-based growth across categories (not only luxury but also fashion and lifestyle/home goods). The recovery in fashion is particularly meaningful, as the category had shown persistent weakness for two years.

Shinsegae International is seeing tangible benefits, with its imported fashion and cosmetics segments each estimated to have posted more than 20% YoY growth in October-November (cumulative). These segments are largely composed of premium brands, with department stores serving as the main distribution channel (for the large majority of imported fashion brands and over half of cosmetics brands). Given the strength in discretionary spending, these categories are well-positioned for a strong demand rebound.

Brand-level trends are also positive, with sales appearing to rebound for not only key flagship brands but also smaller brands. In imported fashion, core winter brands such as UGG and Herno as well as luxury names like Brunello Cucinelli and The Row continue to perform strongly. Contemporary brands, including Courrèges, Sacai, and Alexander Wang, are also delivering double-digit growth. Imported cosmetics show a similar pattern, with major brands such as Byredo and Diptyque remaining on a solid trajectory and Loewe Perfumes and Dolce & Gabbana Beauty driving additional momentum. The addition of Maison Francis Kurkdjian in September is expected to boost growth further.

Turnaround becoming visible; upgrade to Buy

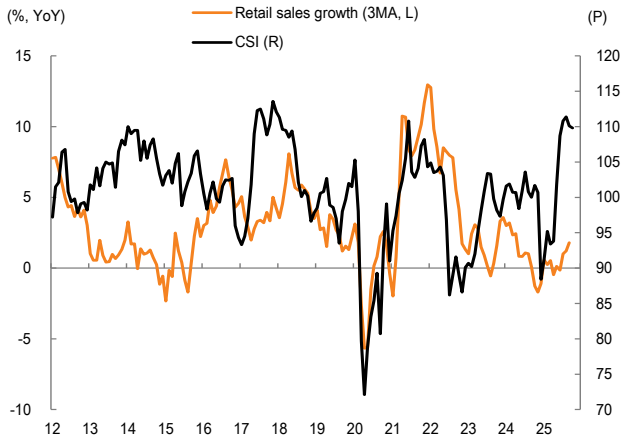
Sluggish apparel consumption and several brand exits have pressured Shinsegae International's earnings for two years, culminating in two consecutive operating losses in 2Q-3Q25. Now, however, the consumer rebound is extending into apparel, and the company's brands are faring well. As such, we expect an earnings turnaround to become clearly visible in 4Q25. In 2026, the recovery should accelerate further with the removal of the loss-making lifestyle business (recently transferred to Shinsegae Casa).

We raise our rating on the stock to Buy (from Hold) and lift our target price to W13,000 (from W10,000), as we revised up our earnings estimates. The stock is currently trading at a 12-month forward P/E of 10x, in line with the apparel/retail sector average, and dividend yield is estimated at 3.9% (based on a minimum dividend of W400). We view the current price level as an attractive entry point.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,354	1,309	1,332	1,199	1,265
OP (Wbn)	49	27	7	32	39
OP margin (%)	3.6	2.1	0.5	2.7	3.1
NP (Wbn)	39	33	13	35	39
EPS (W)	1,098	910	365	986	1,113
ROE (%)	4.7	3.8	1.5	4.1	4.5
P/E (x)	16.7	11.1	27.9	10.3	9.1
P/B (x)	0.8	0.4	0.4	0.4	0.4
Dividend yield (%)	2.2	4.0	3.9	3.9	3.9

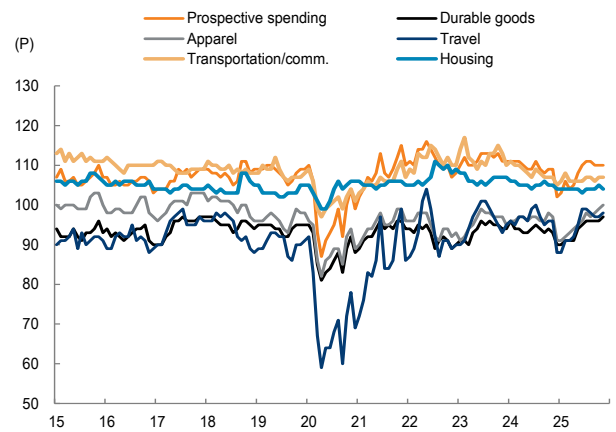
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Consumer sentiment index and retail sales growth



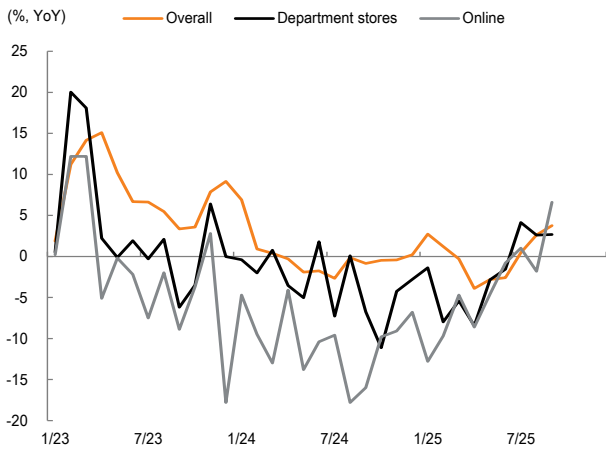
Source: BOK, KOSIS, Mirae Asset Securities Research

Figure 2. Consumer spending plans by category



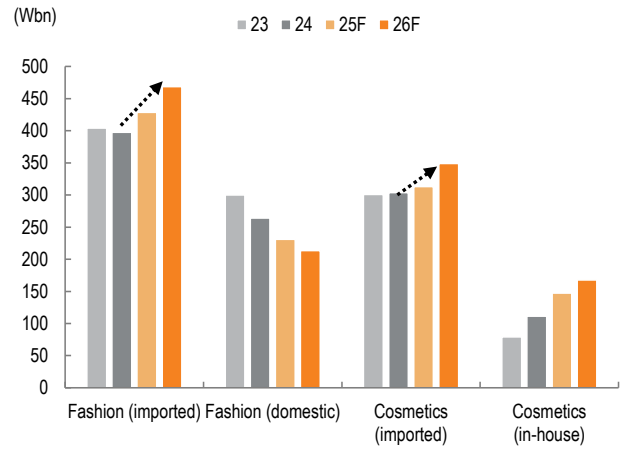
Source: BOK, Mirae Asset Securities Research

Figure 3. Apparel consumption growth



Source: BOK, KOSTAT, MOTI, Mirae Asset Securities Research

Figure 4. Revenue by business



Source: Company data, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	1,554	1,354	1,309	1,332	1,199	1,265
Fashion	925	704	662	659	682	695
Imported	578	404	398	429	469	495
Domestic	347	300	264	231	213	201
Cosmetics	361	380	415	461	517	570
Imported	270	301	304	313	349	381
In-house	92	79	111	148	168	188
Lifestyle	267	270	232	212		
OP	115	49	27	7	32	39
Fashion	102	36	14	4	22	27
Imported	77	26	14	20	35	38
Domestic	25	10	0	(16)	(13)	(11)
Cosmetics	16	15	11	8	10	13
Lifestyle	(2)	(2)	2	(5)		
Pretax profit	137	61	32	16	44	49
NP	119	40	33	13	35	40
Revenue growth (% YoY)	7.1	(12.8)	(3.4)	1.8	(10.0)	5.5
Fashion	9.5	(23.9)	(6.1)	(0.3)	3.4	2.0
Imported	16.9	(30.1)	(1.7)	7.8	9.4	5.6
Domestic	(1.1)	(13.6)	(12.0)	(12.6)	(7.6)	(6.0)
Cosmetics	1.2	5.1	9.3	11.0	12.2	10.2
Imported		11.5	1.0	3.1	11.5	9.2
In-house		(13.8)	40.9	32.6	13.8	12.2
Lifestyle	6.2	1.2	(14.1)	(8.8)		
OP growth (% YoY)	25.3	(57.7)	(44.9)	(73.3)	351.9	21.8
NP growth (% YoY)	43.8	(66.6)	(17.6)	(60.3)	170.0	12.9
OP margin (%)	7.4	3.6	2.1	0.5	2.7	3.1
Fashion	11.0	5.0	2.1	0.6	3.2	3.8
Imported	13.3	6.4	3.5	4.7	7.4	7.6
Domestic	7.1	3.3	0.0	(7.0)	(6.0)	(5.5)
Cosmetics	4.4	4.0	2.6	1.8	2.0	2.2
Lifestyle	(0.9)	(0.7)	0.9	(2.5)		

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F
Revenue	309	321	296	382	1,309	304	309	310	408	1,332
Fashion	151	152	142	216	662	142	138	146	234	659
Imported	81	91	93	132	398	82	87	104	155	429
Domestic	70	62	49	84	264	61	51	42	78	231
Cosmetics	104	105	95	110	415	113	116	111	121	461
Imported	80	78	71	74	304	74	74	80	86	313
In-house	24	27	24	36	111	39	42	31	35	148
Lifestyle	54	63	59	56	232	49	55	54	54	212
OP	11	13	2	0	27	5	(2)	(2)	7	7
Fashion	5	4	0	4	14	(1)	(2)	0	7	4
Imported	3	2	5	4	14	2	1	7	9	20
Domestic	3	2	(5)	0	0	(3)	(4)	(7)	(3)	(16)
Cosmetics	7	6	2	(3)	11	7	0	(0)	2	8
Lifestyle	(1)	3	0	(0)	2	(2)	0	(2)	(2)	(5)
Pretax profit	14	19	6	(7)	32	6	0	(2)	12	16
NP	13	16	5	(0)	33	5	0	(2)	10	13
Revenue growth (% YoY)	(0.9)	(3.9)	(6.3)	(2.6)	(3.4)	(1.7)	(3.8)	4.9	6.8	1.8
Fashion	(7.3)	(7.6)	(5.1)	(4.6)	(6.1)	(5.9)	(9.7)	2.8	8.1	(0.3)
Imported	(4.6)	(4.7)	(0.5)	1.6	(1.7)	0.5	(4.1)	12.1	17.4	7.8
Domestic	(10.4)	(11.6)	(12.7)	(13.1)	(12.0)	(13.3)	(17.8)	(15.0)	(6.8)	(12.6)
Cosmetics	13.5	9.1	0.7	13.8	9.3	8.4	9.7	16.8	9.7	11.0
Imported	12.3	8.2	(5.5)	(9.4)	1.0	(8.1)	(5.7)	11.8	16.3	3.1
In-house	17.6	11.5	25.3	137.9	40.9	63.8	54.4	31.7	(3.6)	32.6
Lifestyle	(5.6)	(12.3)	(17.9)	(19.1)	(14.1)	(9.4)	(12.6)	(9.2)	(3.6)	(8.8)
OP growth (% YoY)	8.9	(27.8)	(65.4)	(97.9)	(44.9)	(58.3)	(117.3)	(197.6)	2202.0	(73.3)
NP growth (% YoY)	41.0	(19.9)	89.9	(104.4)	(17.6)	(64.1)	(99.6)	(137.7)	(2753.2)	(60.3)
OP margin (%)	3.6	4.1	0.7	0.1	2.1	1.5	(0.7)	(0.7)	1.7	0.5
Fashion	3.6	2.9	0.2	1.8	2.1	(0.5)	(1.7)	0.1	3.0	0.6
Imported	3.3	2.6	5.4	2.8	3.5	2.6	1.6	6.9	6.1	4.7
Domestic	3.9	3.3	(9.6)	0.1	0.0	(4.6)	(7.4)	(17.1)	(3.2)	(7.0)
Cosmetics	6.2	5.7	1.8	(3.0)	2.6	6.1	0.0	(0.2)	1.4	1.8
Lifestyle	(1.3)	4.5	0.0	(0.2)	0.9	(3.2)	0.1	(3.6)	(3.4)	(2.5)

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn, x)

	Value	Notes
12MF EPS	959	
Target P/E (x)	13	Avg. 12MF P/E during department stores' reopening phase (2021-22): 15x
Fair value/share (W)	12,749	
Target price (W)	13,000	
Current price (W)	10,180	
Upside (%)	27.7	

Source: Mirae Asset Securities Research

Shinsegae International (031430 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,309	1,332	1,199	1,265
Cost of revenue	501	513	459	485
GP	808	819	740	780
SG&A expenses	780	812	707	741
OP (adj.)	27	7	32	39
OP	27	7	32	39
Non-operating profit	5	9	12	10
Net financial income	-7	-10	-7	-3
Net income from associates	15	14	15	16
Pretax profit	32	16	44	49
Income tax	-1	3	9	10
Profit from continuing operations	33	13	35	40
Profit from discontinued operations	0	0	0	0
NP	33	13	35	40
Attributable to owners	33	13	35	39
Attributable to minority interests	0	0	0	0
Total comprehensive income	29	14	35	40
Attributable to owners	28	12	30	34
Attributable to minority interests	0	2	5	5
EBITDA	85	72	89	89
FCF	-9	-16	132	42
EBITDA margin (%)	6.5	5.4	7.4	7.0
OP margin (%)	2.1	0.5	2.7	3.1
Net margin (%)	2.5	1.0	2.9	3.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	525	559	618	666
Cash & equivalents	38	39	174	186
AR & other receivables	143	152	130	140
Inventory	322	344	293	317
Other current assets	22	24	21	23
Non-current assets	809	868	814	800
Investments in associates	145	155	140	147
PP&E	261	297	271	251
Intangible assets	115	113	107	102
Total assets	1,333	1,427	1,432	1,466
Current liabilities	329	343	328	336
AP & other payables	77	83	74	78
Short-term financial liabilities	208	214	212	213
Other current liabilities	44	46	42	45
Non-current liabilities	158	237	236	237
Long-term financial liabilities	142	221	221	221
Other non-current liabilities	16	16	15	16
Total liabilities	487	581	564	572
Equity attributable to owners	842	842	862	888
Capital stock	36	36	36	36
Capital surplus	120	120	120	120
Retained earnings	701	693	714	740
Minority interests	5	5	6	6
Shareholders' equity	847	847	868	894

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	26	60	152	62
NP	33	13	35	40
Non-cash income/expenses	65	87	62	52
Depreciation	47	52	45	40
Amortization	12	12	11	10
Other	6	23	6	2
Chg. in working capital	-58	-42	60	-28
Chg. in AR & other receivables	-9	-7	17	-8
Chg. in inventory	-30	-28	51	-24
Chg. in AP & other payables	4	-2	-4	2
Income tax	-16	-2	-9	-10
Cash flow from investing activities	-94	-106	-17	-29
Chg. in PP&E	-33	-76	-20	-20
Chg. in intangible assets	-8	-9	-5	-5
Chg. in financial assets	12	-5	8	-4
Other	-65	-16	0	0
Cash flow from financing activities	-49	54	-33	-30
Chg. in financial liabilities	24	85	-2	1
Chg. in equity	0	0	0	0
Dividends	-14	-14	-14	-14
Other	-59	-17	-17	-17
Chg. in cash	-116	2	134	13
Beginning balance	154	38	39	174
Ending balance	38	39	174	186

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

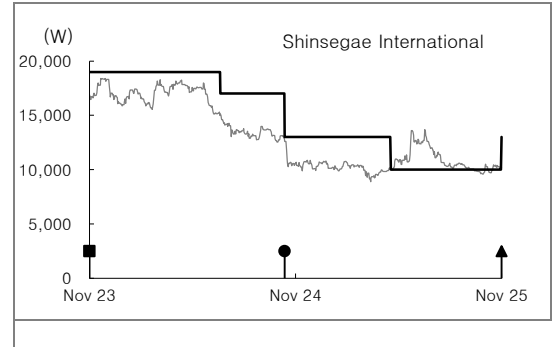
	2024	2025F	2026F	2027F
P/E (x)	11.1	27.9	10.3	9.1
P/CF (x)	3.7	3.6	3.7	3.9
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	7.9	10.4	6.9	6.8
EPS (W)	910	365	986	1,113
CFPS (W)	2,734	2,825	2,739	2,593
BPS (W)	24,100	24,170	24,764	25,485
DPS (W)	400	400	400	400
Dividend payout ratio (%)	42.4	106.7	39.5	35.0
Dividend yield (%)	4.0	3.9	3.9	3.9
Revenue growth (%)	-3.4	1.8	-10.0	5.5
EBITDA growth (%)	-20.8	-15.7	23.4	0.5
OP growth (%)	-44.9	-73.3	351.9	21.8
EPS growth (%)	-17.1	-59.9	170.4	12.9
AR turnover (x)	12.5	11.9	11.2	12.3
Inventory turnover (x)	4.3	4.0	3.8	4.1
AP turnover (x)	16.2	14.3	13.0	14.1
ROA (%)	2.5	0.9	2.5	2.7
ROE (%)	3.8	1.5	4.1	4.5
ROIC (%)	3.6	0.3	3.0	3.9
Debt-to-equity ratio (%)	57.5	68.5	65.0	64.0
Current ratio (%)	159.5	163.0	188.3	198.4
Net debt-to-equity ratio (%)	36.1	45.8	29.0	26.8
Interest coverage ratio (x)	2.5	0.6	2.4	2.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Shinsegae International (031430)	11/27/25	Buy	13,000
	05/15/25	Hold	10,000
	11/08/24	Hold	13,000
	07/17/24	Trading Buy	17,000
	10/18/23	Trading Buy	19,000



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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