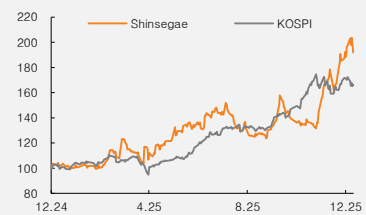


(Maintain)	Buy
Target price	▲ W350,000
Current price (12/19/25)	W250,000
Upside	40.0%

OP (25F, Wbn)	481
Consensus OP (25F, Wbn)	466
EPS growth (25F, %)	-36.4
Market EPS growth (25F, %)	33.0
P/E (25F, x)	35.9
Market P/E (25F, x)	13.8
KOSPI	4,020.55

Market cap (Wbn)	2,411
Shares (mn)	10
Free float (%)	61.7
Foreign ownership (%)	14.4
Beta (12M)	0.29
52-week low (W)	129,400
52-week high (W)	265,500

(%)	1M	6M	12M
Absolute	10.9	35.4	88.5
Relative	8.4	0.2	14.2



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

Shinsegae

Still the most attractive retail play even after recent rally

4Q25 results likely to comfortably beat consensus

For 4Q25, we expect Shinsegae to report above-consensus results, with net revenue of W1.94tr (+6% YoY) and operating profit of W173.6bn (+68% YoY). At department stores, we expect gross revenue growth to rebound sharply to 9% YoY. Previously, management stated that even after accounting for higher depreciation expenses stemming from store renovations, gross revenue growth of roughly 5% would be sufficient to ensure profit growth. With 4Q25 growth likely to far exceed that level, we expect the department store business to deliver profit growth for the first time in six quarters.

Recent large-scale renovations appear to be yielding meaningful results. Gross merchandise sales (GMS) growth (YoY) at the Gangnam branch reached +8% in July, +9% in August, +13% in September, and +17% in October, while the flagship store in Myeongdong saw gains of +2%, +3%, +4%, and +6% over the same months. At the flagship store (which recently completed renovations following a phased reopening throughout 2H25), a full-fledged sales rebound likely materialized in 4Q25.

The rebound at the flagship store is particularly meaningful given its status as a key destination for foreign shoppers. Historically, foreign shoppers accounted for around 20% of sales at the flagship store; this figure fell to approximately 10% during renovations but recovered to 16% in 3Q25. Renovations at the flagship store were focused primarily on luxury brand stores, and given its location in Myeongdong, we estimate that Chinese shoppers are making a significant contribution. Notably, the store is also well-positioned to benefit from diverted tourism flows arising from heightened China-Japan tensions.

Still not expensive

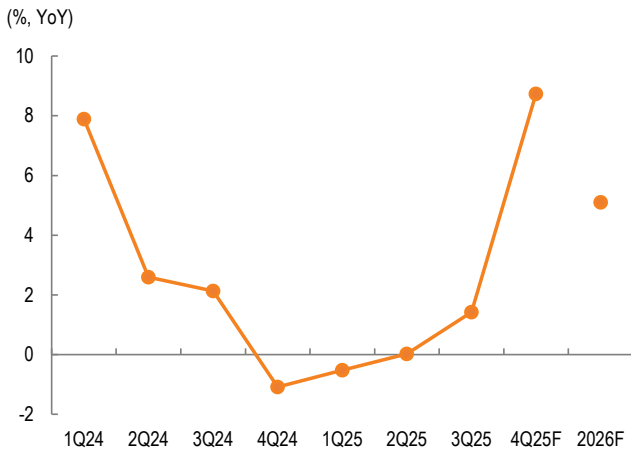
Following a recent rally, the stock has quickly approached a 12-month forward P/E of 10x (based on consensus). However, valuation pressure should ease as earnings forecasts continue to be revised upward, and a further re-rating is possible based on improving fundamentals. Based on our upward earnings forecast revisions (assuming 2026 department store gross revenue growth at +5%) and Shinsegae's treasury shareholding (9%), the stock is still trading at a 12-month forward P/E of around 7x.

Looking ahead, an additional re-rating will likely hinge on the extent of inbound tourist demand. In Japan, department stores saw their 12-month forward P/Es re-rate to 10–20x or higher during periods when the sales mix of foreign shoppers expanded from the high single digits to the mid-teens. In Korea, foreign shoppers still account for only 5–6% of department store sales, leaving ample room for growth. Shinsegae is likely to stand out in this regard, driven by low base effects and its portfolio of large stores in prime locations. We maintain our Buy rating on the stock and raise our target price to W350,000 (from W280,000), reflecting our upward earnings forecast revisions.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	6,357	6,570	6,935	6,708	6,641
OP (Wbn)	640	477	481	581	629
OP margin (%)	10.1	7.3	6.9	8.7	9.5
NP (Wbn)	225	108	67	310	363
EPS (W)	22,865	10,948	6,963	32,094	37,596
ROE (%)	5.4	2.5	1.5	6.3	6.9
P/E (x)	7.7	12.1	35.9	7.8	6.6
P/B (x)	0.4	0.3	0.5	0.5	0.4
Dividend yield (%)	2.3	3.4	1.9	2.0	2.1

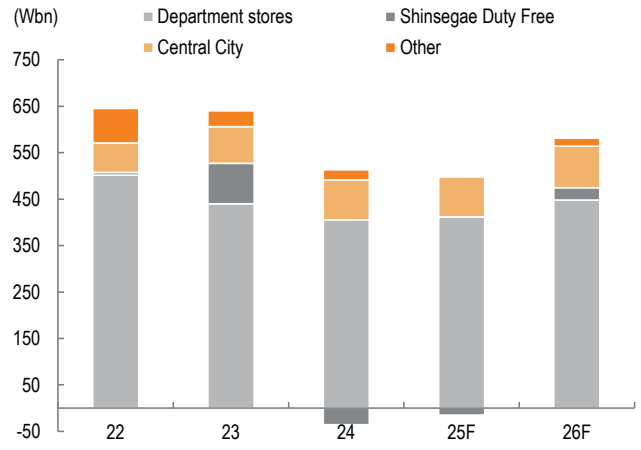
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Shinsegae: Department store gross revenue growth



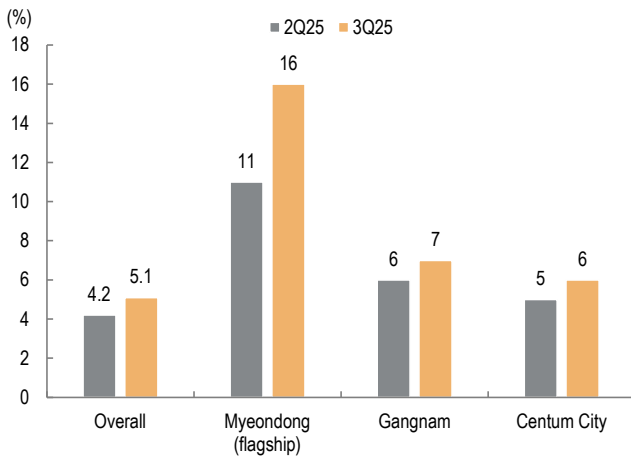
Source: Company data, Mirae Asset Securities Research

Figure 2. Shinsegae: OP by division



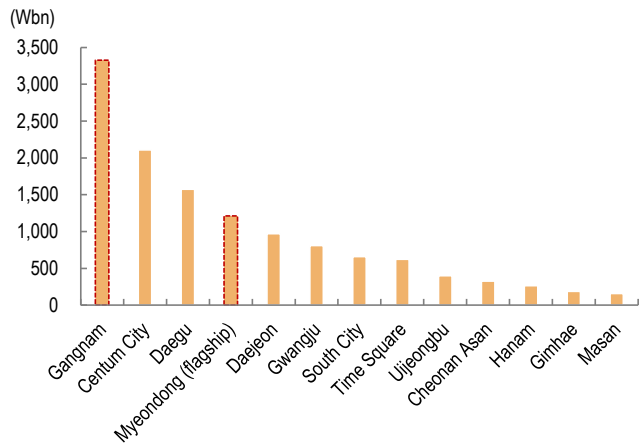
Source: Company data, Mirae Asset Securities Research

Figure 3. Shinsegae: Share of sales to foreign customers



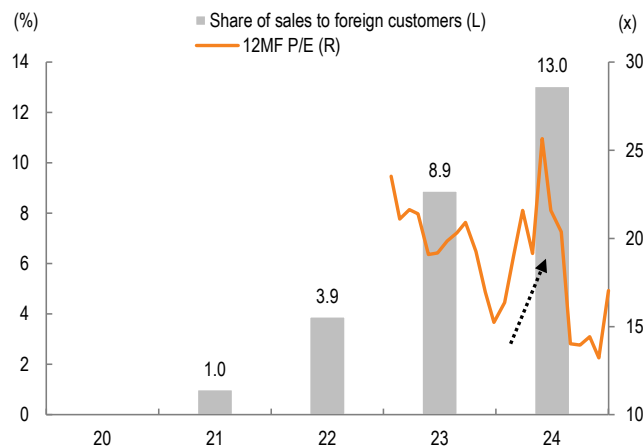
Source: Company data, Mirae Asset Securities Research

Figure 4. Shinsegae: Revenue by store (2024)



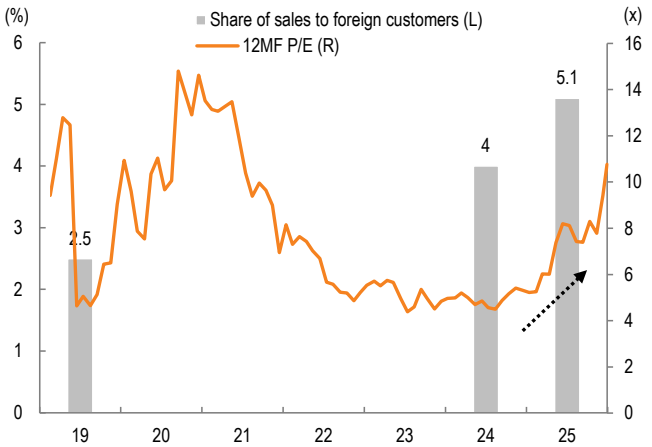
Note: Dotted lines denote stores with a high concentration of foreign customers. Source: Media, Mirae Asset Securities Research

Figure 5. Isetan Mitsukoshi: Share of sales to foreign customers and 12-month forward P/E



Source: Company data, Mirae Asset Securities Research

Figure 6. Shinsegae: Share of sales to foreign customers and 12-month forward P/E



Note: As of 3Q25. Source: Company data, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Net revenue	7,813	6,357	6,570	6,935	6,708	6,641
Dept. stores	2,487	2,557	2,638	2,698	2,841	2,899
Shinsegae International	1,554	1,354	1,309	1,331	1,199	1,265
Central City	324	350	375	384	397	409
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	7,434	7,810	7,959
OP	645	640	477	481	581	629
Dept. stores	502	440	405	412	448	461
Shinsegae International	115	49	27	7	32	39
Central City	63	79	86	86	90	93
Shinsegae Duty Free	5	87	(36)	(16)	26	52
Pretax profit	522	453	195	107	427	485
NP	548	312	187	83	333	379
NP attr. to owners of the parent	406	225	108	67	310	363
Revenue growth (% YoY)	23.7	(18.6)	3.4	5.6	(3.3)	(1.0)
Dept. stores	26.4	2.8	3.2	2.3	5.3	2.0
Shinsegae International	7.1	(12.8)	(3.4)	1.7	(9.9)	5.5
Central City	23.2	8.0	7.3	2.4	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	2.6	5.1	1.9
OP growth (% YoY)	24.7	(0.9)	(25.4)	0.8	20.9	8.1
Dept. stores	66.4	(12.3)	(7.9)	1.6	8.8	2.9
Shinsegae International	25.4	(57.7)	(44.8)	(72.6)	334.3	21.9
Central City	20.3	25.4	7.9	0.4	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	6.9	8.7	9.5
Dept. stores	7.3	6.2	5.6	5.5	5.7	5.8
Shinsegae International	7.4	3.6	2.1	0.6	2.7	3.1
Central City	19.5	22.7	22.8	22.4	22.6	22.8
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	3Q25	4Q25F	2025F
Net revenue	1,605	1,604	1,540	1,821	6,570	1,666	1,694	1,636	1,939	6,935
Dept. stores	664	642	616	716	2,638	659	629	623	788	2,698
Shinsegae International	309	321	296	382	1,309	304	309	310	408	1,331
Central City	89	95	94	97	375	89	96	98	101	384
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	2,184	7,434
OP	163	117	93	104	477	132	75	100	174	481
Dept. stores	114	82	88	122	405	108	71	84	149	412
Shinsegae International	11	13	2	0	27	5	(2)	(2)	7	7
Central City	26	11	26	23	86	22	10	28	26	86
Shinsegae Duty Free	7	9	(16)	(36)	(36)	(2)	(2)	(6)	(6)	(16)
Pretax profit	155	74	51	(85)	195	105	12	63	(72)	107
NP	130	58	37	(38)	187	77	8	48	(50)	83
NP attr. to owners of the parent	103	37	21	(53)	108	58	(2)	35	(23)	67
Revenue growth (% YoY)	2.6	1.8	2.8	5.9	3.4	3.8	5.6	6.2	6.5	5.6
Dept. stores	7.0	2.1	1.9	1.8	3.2	(0.8)	(2.1)	1.1	10.0	2.3
Shinsegae International	(0.9)	(3.9)	(6.3)	(2.6)	(3.4)	(1.7)	(3.8)	4.9	6.7	1.7
Central City	5.5	6.6	0.2	18.0	7.3	(0.2)	1.5	3.9	4.2	2.4
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	8.7	2.6
OP growth (% YoY)	6.9	(21.5)	(29.5)	(49.7)	(25.4)	(18.8)	(35.9)	7.3	67.6	0.8
Dept. stores	3.0	(11.2)	(5.2)	(15.9)	(7.9)	(5.1)	(13.3)	(4.5)	22.3	1.6
Shinsegae International	8.9	(27.7)	(65.1)	(97.9)	(44.8)	(58.3)	(117.3)	(195.2)	2233.3	(72.6)
Central City	20.2	25.3	4.0	(5.4)	7.9	(15.3)	(10.1)	6.6	16.3	0.4
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	9.0	6.9
Dept. stores	6.3	4.7	5.2	6.1	5.6	6.0	4.1	4.9	6.8	5.5
Shinsegae International	3.6	4.1	0.7	0.1	2.1	1.5	(0.7)	(0.6)	1.7	0.6
Central City	29.5	11.5	27.4	23.4	22.8	25.0	10.2	28.1	26.1	22.4
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	35,306	
Target P/E (x)	10	Retail sector avg.
Fair value/share	353,065	
Target price	350,000	
Current price	250,000	
Upside (%)	40.0	

Source: Mirae Asset Securities Research

Shinsegae (004170 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	6,570	6,935	6,708	6,641
Cost of revenue	2,518	2,636	2,546	2,516
GP	4,052	4,299	4,162	4,125
SG&A expenses	3,576	3,818	3,581	3,496
OP (adj.)	477	481	581	629
OP	477	481	581	629
Non-operating profit	-282	-374	-154	-144
Net financial income	-154	-155	-141	-122
Net income from associates	-12	-18	-8	-6
Pretax profit	195	107	427	485
Income tax	8	24	94	107
Profit from continuing operations	187	83	333	379
Profit from discontinued operations	0	0	0	0
NP	187	83	333	379
Attributable to owners	108	67	310	363
Attributable to minority interests	79	16	23	16
Total comprehensive income	255	208	333	379
Attributable to owners	180	178	285	324
Attributable to minority interests	76	30	48	54
EBITDA	958	967	1,046	1,075
FCF	-120	55	385	450
EBITDA margin (%)	14.6	13.9	15.6	16.2
OP margin (%)	7.3	6.9	8.7	9.5
Net margin (%)	1.6	1.0	4.6	5.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,343	2,684	3,005	3,411
Cash & equivalents	582	808	1,143	1,511
AR & other receivables	593	632	658	708
Inventory	979	1,043	1,008	998
Other current assets	189	201	196	194
Non-current assets	12,729	13,175	13,010	12,902
Investments in associates	930	991	958	949
PP&E	7,795	7,934	7,814	7,707
Intangible assets	574	639	606	579
Total assets	15,072	15,860	16,015	16,313
Current liabilities	4,947	4,947	4,847	4,818
AP & other payables	1,447	1,541	1,489	1,474
Short-term financial liabilities	2,229	2,052	2,049	2,049
Other current liabilities	1,271	1,354	1,309	1,295
Non-current liabilities	3,750	4,027	4,000	3,992
Long-term financial liabilities	2,965	3,192	3,192	3,192
Other non-current liabilities	785	835	808	800
Total liabilities	8,697	8,974	8,847	8,810
Equity attributable to owners	4,265	4,807	5,064	5,384
Capital stock	49	49	49	49
Capital surplus	424	424	424	424
Retained earnings	3,718	3,711	3,979	4,299
Minority interests	2,110	2,079	2,103	2,119
Shareholders' equity	6,375	6,886	7,167	7,503

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	776	691	685	750
NP	187	83	333	379
Non-cash income/expenses	855	623	575	551
Depreciation	426	435	420	407
Amortization	55	50	44	39
Other	374	138	111	105
Chg. in working capital	-41	46	-113	-75
Chg. in AR & other receivables	127	67	-46	-53
Chg. in inventory	-78	-65	34	10
Chg. in AP & other payables	3	-195	-6	-1
Income tax	-92	-23	-94	-107
Cash flow from investing activities	-981	-771	-328	-347
Chg. in PP&E	-885	-635	-300	-300
Chg. in intangible assets	-13	-13	-12	-12
Chg. in financial assets	266	-48	26	8
Other	-349	-75	-42	-43
Cash flow from financing activities	-17	-22	-255	-251
Chg. in financial liabilities	334	50	-3	-1
Chg. in equity	21	0	0	0
Dividends	-82	-86	-41	-43
Other	-290	14	-211	-207
Chg. in cash	-220	225	335	368
Beginning balance	802	582	808	1,143
Ending balance	582	808	1,143	1,511

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

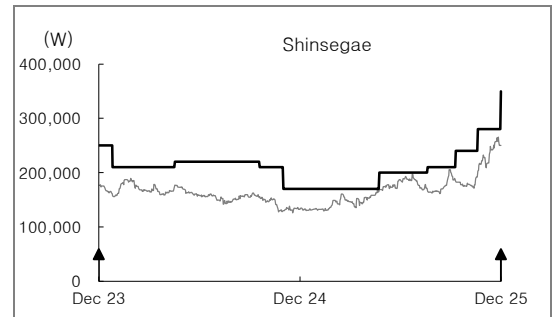
	2024	2025F	2026F	2027F
P/E (x)	12.1	35.9	7.8	6.6
P/CF (x)	1.3	3.4	2.7	2.6
P/B (x)	0.3	0.5	0.5	0.4
EV/EBITDA (x)	8.3	9.1	8.1	7.6
EPS (W)	10,948	6,963	32,094	37,596
CFPS (W)	105,774	72,979	94,143	96,369
BPS (W)	452,779	514,629	541,414	574,556
DPS (W)	4,500	4,700	4,900	5,200
Dividend payout ratio (%)	21.1	49.5	12.9	12.0
Dividend yield (%)	3.4	2.5	2.6	2.8
Revenue growth (%)	3.4	5.6	-3.3	-1.0
EBITDA growth (%)	-15.8	0.9	8.2	2.8
OP growth (%)	-25.4	0.8	20.9	8.1
EPS growth (%)	-52.1	-36.4	360.9	17.1
AR turnover (x)	20.0	23.2	20.3	17.4
Inventory turnover (x)	7.0	6.9	6.5	6.6
AP turnover (x)	22.7	20.7	19.9	20.2
ROA (%)	1.3	0.5	2.1	2.3
ROE (%)	2.5	1.5	6.3	6.9
ROIC (%)	5.5	4.9	5.0	5.6
Debt-to-equity ratio (%)	136.4	130.3	123.4	117.4
Current ratio (%)	47.4	54.3	62.0	70.8
Net debt-to-equity ratio (%)	70.9	62.9	55.8	48.4
Interest coverage ratio (x)	2.4	2.4	2.9	3.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Shinsegae (004170)	12/22/25	Buy	350,000
	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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Mirae Asset Securities International Network

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 (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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

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 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 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

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)

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)

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

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

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 Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroov, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

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

Tel: 86-21-5013-6392
