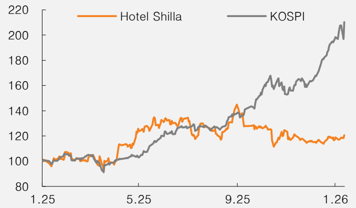
MIRAE ASSET Securities

Equity Research
February 4, 2026

(Maintain)	Buy
Target price	▼ W60,000
Current price (2/3/26)	W46,950
Upside	27.8%

OP (25P, Wbn)	14
Consensus OP (25F, Wbn)	28
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	18.2
KOSPI	5,288.08
Market cap (Wbn)	1,843
Shares (mn)	39
Free float (%)	77.2
Foreign ownership (%)	15.1
Beta (12M)	0.39
52-week low (W)	36,200
52-week high (W)	56,400

(%)	1M	6M	12M
Absolute	3.1	2.5	25.5
Relative	-16.0	-39.5	-41.7



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008770 KS · Hotels/Leisure

Hotel Shilla

Set to turn around after near-term weakness

4Q25 review: Continued pressure from duty-free rental expenses and one-off costs

Hotel Shilla reported below-consensus 4Q25 results, with revenue of W1.05tr (+10% YoY) and an operating loss of W4.1bn (narrower loss YoY). Profitability weakened QoQ due to higher rental expenses and one-off costs in travel retail. Airport rental expenses rose across both domestic and overseas operations in line with rising traffic, while one-off costs related to the exit from the Macau business and the deferral of overseas duty-free rent concessions totaled roughly W10bn.

The travel retail division posted revenue of W854.9bn (+11% YoY) and an operating loss of W20.6bn (narrower loss YoY). At downtown stores, revenue held up well (+9% YoY, -8% QoQ), with an estimated margin of 5%. Downtown stores maintained mid-single-digit margins throughout the year, supported by improved discount discipline. At airport stores, revenue expanded 12% YoY and 7% QoQ on higher traffic, but rental expenses increased in tandem, resulting in losses. That said, excluding roughly W10bn in one-off costs, we estimate the loss widened only slightly QoQ.

The hotels/leisure division delivered revenue of W190.5bn (+9% YoY) and operating profit of W16.5bn (+3% YoY). Top-line growth continued at the Shilla Stay brand (+14% YoY) and The Shilla Seoul (+5% YoY), backed by solid demand from inbound tourists. At Shilla Stay properties, occupancy reached 82% (flat YoY), while the average daily rate (ADR) rose around 5% YoY. The Shilla Seoul saw 74% occupancy (-1%p YoY) with a 10% YoY improvement in ADR. In addition, The Shilla Jeju returned to positive growth (+12% YoY) on base effects and recovering domestic demand, with an occupancy rate of 76% (+5%p YoY).

Visible turnaround likely in 2Q26; pay attention to re-rating potential of the hotel sector

We expect the factors that weighed on 4Q25 earnings to be largely resolved from 2Q26, paving the way for a visible earnings turnaround. The impact of overseas airport store closures has largely faded, and domestically, the company is set to complete its exit from the DF1 zone at Incheon International Airport by Mar. 17. While aggregate operating losses from domestic and overseas airport operations likely exceeded W100bn in 2025, we expect this figure to fall by roughly half to W50bn in 2026.

We lower our target price on Hotel Shilla to W60,000 (from W72,000), reflecting the recent compression of valuation multiples across the hotel sector. While the company is on a clear turnaround trajectory, its multiple and share price are likely to move in line with broader hotel sector trends for the time being. That said, given the structural growth in inbound tourism, we continue to see potential for a sector-wide re-rating. We advise monitoring hotel sector share price trends to identify attractive entry points.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	3,568	3,948	4,068	3,879	3,908
OP (Wbn)	91	-5	14	92	126
OP margin (%)	2.6	-0.1	0.3	2.4	3.2
NP (Wbn)	86	-62	-173	35	71
EPS (W)	2,149	-1,538	-4,322	883	1,772
ROE (%)	15.0	-6.5	-14.5	3.1	6.0
P/E (x)	30.4	-	-	53.2	26.5
P/B (x)	3.7	1.1	1.5	1.5	1.4
Dividend yield (%)	0.3	0.0	0.0	0.0	0.0

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)

	2023	2024	2025P	2026F	2027F	2028F
Revenue	3,568	3,948	4,068	3,879	3,908	4,072
Travel retail	2,934	3,282	3,382	3,157	3,140	3,255
Downtown	1,375	1,457	1,383	1,423	1,459	1,493
Airport	1,559	1,825	1,999	1,735	1,681	1,762
Hotels/leisure	635	666	687	722	768	817
OP	91	(5)	14	92	126	145
Travel retail	22	(70)	(47)	15	40	49
Downtown	1	22	62	74	79	83
Airport	21	(92)	(110)	(59)	(40)	(34)
Hotels/leisure	69	65	61	77	86	96
Pretax profit	107	(47)	(230)	44	89	118
NP	86	(62)	(173)	35	71	94
NP attributable to owners of the parent	86	(62)	(173)	35	71	94
OP margin (%)	2.6	(0.1)	0.3	2.4	3.2	3.6
Travel retail	0.8	(2.1)	(1.4)	0.5	1.3	1.5
Downtown	0.1	1.5	4.5	5.2	5.4	5.5
Airport	1.3	(5.0)	(5.5)	(3.4)	(2.4)	(1.9)
Hotels/leisure	10.8	9.7	8.9	10.6	11.2	11.7
Revenue growth (%, YoY)	(27.5)	10.6	3.1	(4.6)	0.7	4.2
Travel retail	(32.2)	11.9	3.0	(6.6)	(0.6)	3.7
Downtown	(63.7)	6.0	(5.1)	2.8	2.6	2.3
Airport	190.0	17.0	9.5	(13.2)	(3.1)	4.9
Hotels/leisure	6.5	4.9	3.1	5.1	6.4	6.3
OP growth (%, YoY)	16.4	TTR	TTB	577.4	36.6	15.5
Travel retail	163.5	TTR	RR	TTB	162.6	23.6
Hotels/leisure	(1.4)	(6.1)	(5.6)	26.0	11.8	11.8
NP growth (%, YoY)	TTB	TTR	RR	TTB	100.8	33.2

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	2025P	1Q26F	2Q26F	3Q26F	4Q26F	2026F
Revenue	972	1,025	1,026	1,045	4,068	1,007	950	955	967	3,879
Travel retail	827	850	850	855	3,382	854	765	769	770	3,157
Downtown	316	364	366	338	1,383	348	360	369	346	1,423
Airport	511	487	484	517	1,999	506	405	399	424	1,735
Hotels/leisure	145	175	176	191	687	153	186	186	197	722
OP	(3)	9	12	(4)	14	(0)	36	30	26	92
Travel retail	(5)	(11)	(10)	(21)	(47)	(7)	10	5	6	15
Hotels/leisure	3	20	22	17	61	7	26	25	19	77
Pretax profit	(4)	2	(187)	(41)	(230)	(14)	22	16	21	44
NP	(6)	(1)	(149)	(17)	(173)	(12)	18	13	17	35
NP attributable to owners of the parent	(6)	(1)	(149)	(17)	(173)	(12)	18	13	17	35
OP margin (%)	(0.3)	0.8	1.1	(0.4)	0.3	(0.0)	3.8	3.2	2.6	2.4
Travel retail	(0.6)	(1.3)	(1.2)	(2.4)	(1.4)	(0.8)	1.3	0.7	0.8	0.5
Hotels/leisure	1.7	11.4	12.4	8.7	8.9	4.4	14.0	13.3	9.7	10.6
Revenue growth (%, YoY)	(0.9)	2.3	0.9	10.3	3.1	3.6	(7.3)	(6.9)	(7.5)	(4.6)
Travel retail	(0.4)	2.1	0.6	10.5	3.0	3.2	(10.1)	(9.5)	(9.9)	(6.6)
Downtown	(21.0)	(3.2)	(1.3)	8.7	(5.1)	10.0	(1.0)	1.0	2.3	2.8
Airport	18.7	6.4	2.1	11.8	9.5	(0.9)	(16.8)	(17.5)	(17.9)	(13.2)
Hotels/leisure	(3.6)	3.2	2.7	9.3	3.1	5.6	5.9	5.7	3.6	5.1
OP growth (%, YoY)	TTR	(68.6)	TTB	RR	TTB	RR	318.2	162.7	TTB	577.4
Travel retail	TTR	TTR	RR	RR	RR	RR	TTB	TTB	TTB	TTB
Hotels/leisure	(59.7)	(2.9)	0.9	3.1	(5.6)	170.7	30.1	13.4	16.0	26.0
NP growth (%, YoY)	RR	TTR	RR	RR	RR	RR	TTB	TTB	TTB	TTB

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(Wbn)

	2026F	2027F	Notes
Travel retail (A)			
OP from downtown stores	74	79	
OP from overseas airport stores	(41)	(39)	
Travel retail NOPLAT	26	32	
Target P/E (x)	20	20	Pre-*daigou* boom (2014-16) avg.: 26x
Value	521	648	
Hotels/leisure (B)			
OP	77	86	
Hotels/leisure NOPLAT	61	69	
Target P/E (x)	25	25	Avg. 12MF P/E of GS P&L and Seobu T&D: 23x
Value	1,535	1,717	
Total (A+B)	2,056	2,364	
Fair value/share 1 (W)	55,408	63,708	Excl. treasury stock
Fair value/share 2 (W)	56,791		Time-weighted avg
Target price (W)	60,000		
Current price (W)	46,950		
Upside (%)	27.8		

Source: Mirae Asset Securities Research

Hotel Shilla (008770 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**3,948**	**4,068**	**3,879**	**3,908**
Cost of revenue	**2,260**	**2,243**	**2,135**	**2,147**
GP	**1,688**	**1,825**	**1,744**	**1,761**
SG&A expenses	**1,692**	**1,812**	**1,653**	**1,635**
OP (adj.)	**-5**	**14**	**92**	**126**
OP	**-5**	**14**	**92**	**126**
Non-operating profit	**-42**	**-244**	**-48**	**-37**
Net financial income	-33	41	5	-10
Net income from associates	0	0	0	0
Pretax profit	-47	-230	44	89
Income tax	14	-57	9	18
Profit from continuing operations	-62	-173	35	71
Profit from discontinued operations	0	0	0	0
NP	**-62**	**-173**	**35**	**71**
Attributable to owners	-62	-173	35	71
Attributable to minority interests	0	0	0	0
Total comprehensive income	**674**	**-176**	**35**	**71**
Attributable to owners	674	-176	35	71
Attributable to minority interests	0	0	0	0
EBITDA	127	156	218	238
FCF	-5	-36	227	181
EBITDA margin (%)	3.2	3.8	5.6	6.1
OP margin (%)	-0.1	0.3	2.4	3.2
Net margin (%)	-1.6	-4.3	0.9	1.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**1,411**	**1,479**	**1,044**	**1,188**
Cash & equivalents	370	331	2	138
AR & other receivables	332	366	334	336
Inventory	623	687	618	623
Other current assets	86	95	90	91
Non-current assets	**2,403**	**2,289**	**2,192**	**2,127**
Investments in associates	22	24	23	23
PP&E	1,536	1,509	1,429	1,361
Intangible assets	23	21	16	12
Total assets	**3,814**	**3,768**	**3,237**	**3,315**
Current liabilities	**1,150**	**1,440**	**880**	**886**
AP & other payables	296	327	311	314
Short-term financial liabilities	412	626	104	104
Other current liabilities	442	487	465	468
Non-current liabilities	**1,380**	**1,220**	**1,213**	**1,214**
Long-term financial liabilities	1,247	1,073	1,073	1,073
Other non-current liabilities	133	147	140	141
Total liabilities	**2,530**	**2,660**	**2,093**	**2,100**
Equity attributable to owners	**1,284**	**1,108**	**1,143**	**1,214**
Capital stock	200	200	200	200
Capital surplus	206	206	206	206
Retained earnings	223	51	86	157
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,284**	**1,108**	**1,143**	**1,214**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**69**	**19**	**267**	**221**
NP	-62	-173	35	71
Non-cash income/expenses	218	105	130	140
Depreciation	122	135	120	108
Amortization	10	7	5	4
Other	86	-37	5	28
Chg. in working capital	-98	24	58	-1
Chg. in AR & other receivables	-38	85	8	-1
Chg. in inventory	29	-67	69	-5
Chg. in AP & other payables	-93	-25	-11	2
Income tax	-10	17	-9	-18
Cash flow from investing activities	**-95**	**-29**	**-28**	**-47**
Chg. in PP&E	-74	-54	-40	-40
Chg. in intangible assets	1	1	0	0
Chg. in financial assets	7	-33	17	-2
Other	-29	57	-5	-5
Cash flow from financing activities	**-30**	**-19**	**-569**	**-38**
Chg. in financial liabilities	58	40	-522	1
Chg. in equity	10	0	0	0
Dividends	-8	0	0	0
Other	-90	-59	-47	-39
Chg. in cash	**-41**	**-39**	**-329**	**136**
Beginning balance	412	370	331	2
Ending balance	370	331	2	138

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

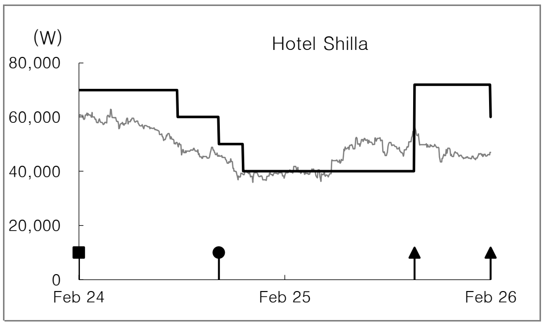
	2024	2025F	2026F	2027F
P/E (x)	-	-	53.2	26.5
P/CF (x)	9.4	-	11.4	8.9
P/B (x)	1.1	1.5	1.5	1.4
EV/EBITDA (x)	21.3	19.8	13.7	12.0
EPS (W)	-1,538	-4,322	883	1,772
CFPS (W)	3,912	-1,692	4,135	5,275
BPS (W)	34,720	30,316	31,198	32,971
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	10.6	3.1	-4.6	0.7
EBITDA growth (%)	-41.9	22.7	39.7	9.2
OP growth (%)	TTR	TTB	578.9	36.6
EPS growth (%)	TTR	RR	TTB	100.8
AR turnover (x)	46.3	45.0	42.6	44.6
Inventory turnover (x)	6.3	6.2	5.9	6.3
AP turnover (x)	9.5	10.4	9.6	9.9
ROA (%)	-1.8	-4.6	1.0	2.2
ROE (%)	-6.5	-14.5	3.1	6.0
ROIC (%)	-0.4	0.9	3.2	4.9
Debt-to-equity ratio (%)	197.0	240.0	183.0	173.0
Current ratio (%)	122.7	102.7	118.6	134.0
Net debt-to-equity ratio (%)	96.7	118.8	98.5	81.5
Interest coverage ratio (x)	-0.1	0.2	1.9	3.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hotel Shilla (008770)	02/04/26	Buy	60,000
	09/22/25	Buy	72,000
	11/22/24	Hold	40,000
	10/10/24	Hold	50,000
	07/29/24	Trading Buy	60,000
	01/29/24	Trading Buy	70,000



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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