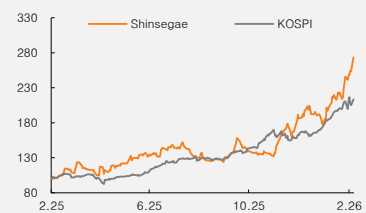


(Maintain)	<b>Buy</b>
Target price	<b>▲ W430,000</b>
Current price (2/9/26)	W355,000
Upside	21.1%

OP (25P, Wbn)	480
Consensus OP (25F, Wbn)	476
EPS growth (25P, %)	-87.7
Market EPS growth (25F, %)	36.0
P/E (25P, x)	183.8
Market P/E (25F, x)	18.2
KOSPI	5,298.04

Market cap (Wbn)	3,424
Shares (mn)	10
Free float (%)	61.7
Foreign ownership (%)	17.7
Beta (12M)	0.45
52-week low (W)	130,800
52-week high (W)	355,000

(%)	1M	6M	12M
Absolute	36.3	107.2	171.4
Relative	18.0	25.6	29.2



Mirae Asset Securities Co., Ltd.

**Songyi Bae**  
songyi.bae@miraeasset.com

# Shinsegae

## Inbound tourism to serve as key share price catalyst

### 4Q25 review: Above-consensus results led by department stores

Shinsegae posted above-consensus 4Q25 results, with net revenue of W1.93tr (+6% YoY) and operating profit of W172.5bn (+66% YoY). Strong revenue growth at department stores was the main driver of profit growth, while the duty-free business delivered an unexpected return to profitability. Looking ahead, structural drivers of department store growth should remain intact, and the firm's exit from the DF2 zone at Incheon International Airport (IIA) should enhance duty-free earnings visibility.

Department stores posted gross revenue of W2.15tr (+7% YoY) and operating profit of W143.3bn (+18% YoY; OP margin of 6.7%). Gross revenue growth (YoY) remained solid throughout the quarter (+11% in October, +8% in November, and +5% in December), with large stores with high luxury exposure leading the increase (by store: +27% for Daejeon, +26% for Myeongdong, +17% for Gangnam, and +12% for Centum City; by category: +20% for luxury goods, +6% for fashion, +4% for accessories, and +6% for household/lifestyle). Notably, sales to foreign customers surged 70% YoY, with their revenue contribution increasing to 5.7%.

The duty-free unit posted net revenue of W599.3bn (+8% YoY) and operating profit of W2bn (turning to profitability; +W38.9bn YoY). While rental expenses increased both YoY and QoQ due to higher airport passenger traffic, profitability recovered on the back of improved commission rates at downtown stores and inventory optimization. While cost pressures should grow again with the end of the temporary rental fee reduction for IIA's Terminal 2 zone in 1Q26, most of the rental expense burden should be lifted after the company exits the DF2 zone in April. Among subsidiaries, Shinsegae Central reported solid earnings thanks to strength at the Gangnam location and hotels, while Shinsegae Casa and Shinsegae International continued to post weak results.

### Re-rating to hinge on inbound tourism momentum

Accelerating wealth effects continue to support the department store segment, and inbound tourism growth has emerged as an additional catalyst. We believe Shinsegae is positioned as the major beneficiary of these trends. That said, with its stock now trading at a 12-month forward P/E of 11x (in line with the sector average), further upside will likely hinge on confirmation of sustained inbound tourism momentum. In this regard, key factors to watch include the strength of Chinese tourist flows, won weakness, and China-Japan travel developments. We lift our target price to W430,000 (from W350,000), as we revised up our target P/E (20% premium to the sector average). Going forward, we expect the stock to move in sync with inbound tourism momentum.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	6,357	6,570	6,929	6,901	7,069
OP (Wbn)	640	477	480	581	638
OP margin (%)	10.1	7.3	6.9	8.4	9.0
NP (Wbn)	225	108	13	292	351
EPS (W)	22,865	10,948	1,344	30,291	36,397
ROE (%)	5.4	2.5	0.3	6.0	6.8
P/E (x)	7.7	12.1	183.8	11.7	9.8
P/B (x)	0.4	0.3	0.5	0.7	0.6
Dividend yield (%)	2.3	3.4	1.9	1.5	1.5

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	2025	2026F	2027F	2028F
Net revenue	6,357	6,570	6,929	6,901	7,069	7,259
Department stores	2,557	2,644	2,675	2,825	2,896	2,955
Shinsegae International	1,354	1,309	1,267	1,199	1,265	1,328
Central City	350	375	393	417	430	442
Shinsegae Duty Free	1,917	2,006	2,305	2,028	1,990	2,038
Dept. store gross revenue	7,054	7,243	7,404	7,799	7,986	8,139
OP	640	477	480	581	638	668
Department stores	440	405	406	451	467	476
Shinsegae International	49	27	(2)	32	39	49
Central City	79	86	89	95	99	103
Shinsegae Duty Free	87	(36)	(7)	25	60	68
Pretax profit	453	195	131	412	480	521
NP	312	187	63	321	375	406
NP attr. to owners of the parent	225	108	13	292	351	392
Revenue growth (% YoY)	(18.6)	3.4	5.5	(0.4)	2.4	2.7
Department stores	2.8	3.4	1.2	5.6	2.5	2.0
Shinsegae International	(12.8)	(3.4)	(3.1)	(5.4)	5.5	5.0
Central City	8.0	7.3	4.7	6.1	3.0	3.0
Shinsegae Duty Free	(44.3)	4.7	14.9	(12.0)	(1.9)	2.4
Dept. store gross revenue	2.0	2.7	2.2	5.3	2.4	1.9
OP growth (% YoY)	(0.9)	(25.4)	0.6	21.0	9.9	4.7
Department stores	(12.3)	(7.9)	0.2	11.1	3.4	1.9
Shinsegae International	(57.7)	(44.8)	(109.0)	TTB	21.9	26.0
Central City	25.4	7.9	3.6	7.2	4.0	4.0
Shinsegae Duty Free	1,505.6	TTR	RR	TTB	138.6	12.4
OP margin (%)	10.1	7.3	6.9	8.4	9.0	9.2
Department stores	6.2	5.6	5.5	5.8	5.8	5.8
Shinsegae International	3.6	2.1	(0.2)	2.7	3.1	3.7
Central City	22.7	22.8	22.6	22.8	23.0	23.3
Shinsegae Duty Free	4.5	(1.8)	(0.3)	1.2	3.0	3.3

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	2025P	1Q26F	2Q26F	3Q26F	4Q26F	2026F
Net revenue	1,666	1,694	1,636	1,934	6,929	1,683	1,670	1,590	1,958	6,901
Department stores	659	629	623	764	2,675	701	674	657	794	2,825
Shinsegae International	304	309	310	344	1,267	10	10	10	10	40
Central City	89	96	98	110	393	98	104	102	113	417
Shinsegae Duty Free	562	605	539	599	2,305	580	547	447	454	2,028
Dept. store gross revenue	1,792	1,747	1,712	2,154	7,404	1,914	1,834	1,789	2,262	7,799
OP	132	75	100	173	480	139	103	132	206	581
Department stores	108	71	84	143	406	126	81	89	155	451
Shinsegae International	5	(2)	(2)	(3)	(2)	8	5	5	14	32
Central City	22	10	28	29	89	25	11	29	30	95
Shinsegae Duty Free	(2)	(2)	(6)	2	(7)	(17)	10	16	17	25
Pretax profit	105	12	63	(48)	131	63	73	102	173	412
NP	77	8	48	(70)	63	49	57	80	135	321
NP attr. to owners of the parent	58	(2)	35	(77)	13	45	52	73	123	292
Revenue growth (% YoY)	3.8	5.6	6.2	6.2	5.5	1.0	(1.4)	(2.8)	1.2	(0.4)
Department stores	(0.8)	(2.1)	1.1	5.9	1.2	6.3	7.2	5.5	3.8	5.6
Shinsegae International	(1.7)	(3.8)	4.9	(9.9)	(3.1)	(96.7)	(96.8)	(96.8)	(97.1)	(96.8)
Central City	(0.2)	1.5	3.9	13.2	4.7	10.5	7.8	4.0	2.9	6.1
Shinsegae Duty Free	15.4	22.9	14.2	7.9	14.9	3.2	(9.6)	(17.0)	(24.2)	(12.0)
Department store gross revenue	(0.5)	0.0	1.4	7.2	2.2	6.8	5.0	4.5	5.1	5.3
OP growth (% YoY)	(18.8)	(35.9)	7.3	66.5	0.6	4.8	37.3	32.8	19.5	21.0
Department stores	(5.1)	(13.3)	(4.5)	17.7	0.2	17.1	13.8	6.5	8.0	11.1
Shinsegae International	(58.3)	TTR	TTR	TTR	TTR	66.2	TTB	TTB	TTB	TTB
Central City	(15.3)	(10.1)	6.6	28.6	3.6	12.7	10.0	6.1	3.0	7.2
Shinsegae Duty Free	TTR	TTR	RR	TTB	RR	TTR	TTB	TTB	TTB	TTB
OP margin (%)	7.9	4.4	6.1	8.9	6.9	8.2	6.2	8.3	10.5	8.4
Department stores	6.0	4.1	4.9	6.7	5.5	6.6	4.4	5.0	6.8	5.8
Shinsegae International	1.5	(0.7)	(0.6)	(0.8)	(0.2)	77.6	52.5	52.8	137.2	80.0
Central City	25.0	10.2	28.1	26.6	22.6	25.5	10.4	28.7	26.6	22.8
Shinsegae Duty Free	(0.4)	(0.2)	(1.0)	0.3	(0.3)	(2.9)	1.8	3.5	3.6	1.2

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	33,883	
Target P/E (x)	13	20% premium to retail sector avg., reflecting status as a major beneficiary of inbound tourism
Fair value/share	426,923	
Target price	430,000	
Current price	355,000	
Upside (%)	21.1	

Source: Mirae Asset Securities Research

## Shinsegae (004170 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>6,570</b>	<b>6,929</b>	<b>6,901</b>	<b>7,069</b>
<b>Cost of revenue</b>	<b>2,518</b>	<b>2,736</b>	<b>2,713</b>	<b>2,779</b>
<b>GP</b>	<b>4,052</b>	<b>4,193</b>	<b>4,188</b>	<b>4,290</b>
<b>SG&amp;A expenses</b>	<b>3,576</b>	<b>3,713</b>	<b>3,608</b>	<b>3,652</b>
<b>OP (adj.)</b>	<b>477</b>	<b>480</b>	<b>581</b>	<b>638</b>
<b>OP</b>	<b>477</b>	<b>480</b>	<b>581</b>	<b>638</b>
<b>Non-operating profit</b>	<b>-282</b>	<b>-349</b>	<b>-169</b>	<b>-158</b>
Net financial income	-154	-154	-138	-123
Net income from associates	-12	-18	-8	-6
Pretax profit	195	131	412	480
Income tax	8	68	91	106
Profit from continuing operations	187	63	321	375
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>187</b>	<b>63</b>	<b>321</b>	<b>375</b>
Attributable to owners	108	13	292	351
Attributable to minority interests	79	50	29	23
<b>Total comprehensive income</b>	<b>255</b>	<b>188</b>	<b>321</b>	<b>375</b>
Attributable to owners	180	160	272	317
Attributable to minority interests	76	29	49	57
EBITDA	958	958	1,049	1,087
FCF	-120	272	338	525
EBITDA margin (%)	14.6	13.8	15.2	15.4
OP margin (%)	7.3	6.9	8.4	9.0
Net margin (%)	1.6	0.2	4.2	5.0

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>2,343</b>	<b>2,900</b>	<b>3,170</b>	<b>3,645</b>
Cash & equivalents	582	1,029	1,269	1,653
AR & other receivables	593	630	665	726
Inventory	979	1,040	1,035	1,060
Other current assets	189	201	201	206
<b>Non-current assets</b>	<b>12,729</b>	<b>12,928</b>	<b>12,907</b>	<b>12,853</b>
Investments in associates	930	988	984	1,008
PP&E	7,795	7,692	7,668	7,558
Intangible assets	574	639	606	579
<b>Total assets</b>	<b>15,072</b>	<b>15,829</b>	<b>16,077</b>	<b>16,499</b>
<b>Current liabilities</b>	<b>4,947</b>	<b>4,938</b>	<b>4,920</b>	<b>4,992</b>
AP & other payables	1,447	1,537	1,525	1,562
Short-term financial liabilities	2,229	2,052	2,052	2,054
Other current liabilities	1,271	1,349	1,343	1,376
<b>Non-current liabilities</b>	<b>3,750</b>	<b>4,025</b>	<b>4,021</b>	<b>4,042</b>
Long-term financial liabilities	2,965	3,192	3,192	3,192
Other non-current liabilities	785	833	829	850
<b>Total liabilities</b>	<b>8,697</b>	<b>8,963</b>	<b>8,942</b>	<b>9,034</b>
<b>Equity attributable to owners</b>	<b>4,265</b>	<b>4,752</b>	<b>4,993</b>	<b>5,299</b>
Capital stock	49	49	49	49
Capital surplus	424	424	424	424
Retained earnings	3,718	3,656	3,907	4,213
<b>Minority interests</b>	<b>2,110</b>	<b>2,114</b>	<b>2,143</b>	<b>2,166</b>
<b>Shareholders' equity</b>	<b>6,375</b>	<b>6,866</b>	<b>7,136</b>	<b>7,465</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>776</b>	<b>657</b>	<b>738</b>	<b>825</b>
NP	187	63	321	375
Non-cash income/expenses	855	658	572	553
Depreciation	426	427	424	410
Amortization	55	50	44	39
Other	374	181	104	104
Chg. in working capital	-41	40	-52	2
Chg. in AR & other receivables	127	68	-46	-53
Chg. in inventory	-78	-62	4	-25
Chg. in AP & other payables	3	-195	-6	3
Income tax	-92	-67	-91	-106
<b>Cash flow from investing activities</b>	<b>-981</b>	<b>-519</b>	<b>-451</b>	<b>-374</b>
Chg. in PP&E	-885	-385	-400	-300
Chg. in intangible assets	-13	-13	-12	-12
Chg. in financial assets	266	-45	3	-19
Other	-349	-76	-42	-43
<b>Cash flow from financing activities</b>	<b>-17</b>	<b>-22</b>	<b>-252</b>	<b>-250</b>
Chg. in financial liabilities	334	50	0	2
Chg. in equity	21	0	0	0
Dividends	-82	-86	-41	-46
Other	-290	14	-211	-206
<b>Chg. in cash</b>	<b>-220</b>	<b>447</b>	<b>240</b>	<b>384</b>
Beginning balance	802	582	1,029	1,269
Ending balance	582	1,029	1,269	1,653

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

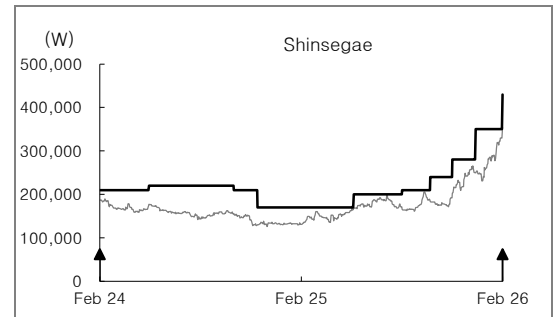
	2024	2025F	2026F	2027F
P/E (x)	12.1	183.8	11.7	9.8
P/CF (x)	1.3	3.3	3.8	3.7
P/B (x)	0.3	0.5	0.7	0.6
EV/EBITDA (x)	8.3	9.0	9.0	8.4
EPS (W)	10,948	1,344	30,291	36,397
CFPS (W)	105,774	74,517	92,638	96,159
BPS (W)	452,779	508,991	533,974	565,643
DPS (W)	4,500	4,700	5,200	5,500
Dividend payout ratio (%)	21.1	64.9	14.2	12.9
Dividend yield (%)	3.4	2.5	2.8	2.9
Revenue growth (%)	3.4	5.5	-0.4	2.4
EBITDA growth (%)	-15.8	0.0	9.6	3.6
OP growth (%)	-25.4	0.6	21.0	9.9
EPS growth (%)	-52.1	-87.7	2,153.8	20.2
AR turnover (x)	20.0	23.2	20.9	18.6
Inventory turnover (x)	7.0	6.9	6.7	6.7
AP turnover (x)	22.7	21.6	21.2	22.0
ROA (%)	1.3	0.4	2.0	2.3
ROE (%)	2.5	0.3	6.0	6.8
ROIC (%)	5.5	3.2	5.3	6.1
Debt-to-equity ratio (%)	136.4	130.5	125.3	121.0
Current ratio (%)	47.4	58.7	64.4	73.0
Net debt-to-equity ratio (%)	70.9	59.9	54.3	46.7
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)	02/09/26	Buy	430,000
	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



### 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	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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## Mirae Asset Securities International Network

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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 (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

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