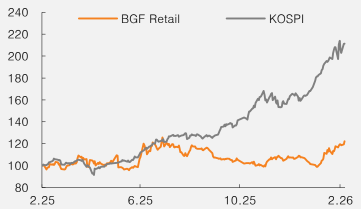
MIRAE ASSET Securities

Equity Research
February 11, 2026

(Maintain)	Buy
Target price	▲ W160,000
Current price (2/10/26)	W126,200
Upside	26.8%

OP (25P, Wbn)	254
Consensus OP (25F, Wbn)	248
EPS growth (25P, %)	0.0
Market EPS growth (25F, %)	36.0
P/E (25P, x)	9.3
Market P/E (25F, x)	18.2
KOSPI	5,301.69
Market cap (Wbn)	2,181
Shares (mn)	17
Free float (%)	48.6
Foreign ownership (%)	32.3
Beta (12M)	0.48
52-week low (W)	99,000
52-week high (W)	129,800

(%)	1M	6M	12M
Absolute	22.1	4.1	26.8
Relative	5.6	-37.0	-39.7



Mirae Asset Securities Co., Ltd.

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282330 KS · Retail

BGF Retail

Earnings provide a measure of relief

4Q25 review: Margin rebound driven by improved product mix

BGF Retail posted above-consensus 4Q25 results, with revenue of W2.29tr (+3% YoY) and operating profit of W64.2bn (+24% YoY). While net store additions and average sales per store were slightly weaker than expected, margins picked up meaningfully on an enhanced product mix. Improved profitability from subsidiaries also contributed.

We estimate 4Q25 same-store sales (SSS) growth at +0.4% YoY. Early in the quarter, last-minute demand ahead of the expiration of the government's cash voucher program provided some support, and YoY growth turned positive in December (+1.6%) for the first time in five months, thanks to a favorable base and a pickup in consumption conditions. Although the rebound was modest, the trend shows gradual improvement (-0.8% in August; -1.7% in September; -0.3% in October; -0.4% in November; +1.6% in December). For the full year, net store additions totaled 253, bringing store count growth to +1.4% YoY. Following its shift toward an efficiency-focused strategy in 2H25, BGF Retail has guided 300 net store additions (+1.6% YoY) for 2026.

Profitability picked up across both gross margin (+0.1%p) and OP margin (+0.5%p). Product mix improvement was a key driver; high-margin categories such as differentiated products and processed food showed solid growth. Conversely, the mix of low-margin cigarette sales fell, as some bulk purchases were pulled forward into the cash voucher period. SG&A pressures eased largely due to the absence of one-offs related to bonus accounting changes reflected in the previous year.

Sustaining SSS growth will be key; early signs are encouraging

With the pace of net store additions slowing, future growth hinges on SSS performance. Convenience stores faced a slump for much of 2025 due to weak consumption and competition from alternative channels (e.g., low-cost coffee shops, discount ice cream stores, etc.). However, a gradual recovery is emerging among top-tier operators, supported by a more favorable climate. For BGF Retail, the ability to drive foot traffic via differentiated products in 4Q25 is a positive signal. We expect the gradual recovery to continue, aided by low base effects. Early-2026 trends also look promising, with January-February SSS growth tracking modestly positive. We believe SSS growth of around 2% is achievable for the full year. Reflecting earnings forecast revisions and rising multiples across the retail sector, we raise our target price to W160,000 (from W140,000) while maintaining our Buy rating.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	8,195	8,699	9,061	9,283	9,568
OP (Wbn)	253	252	254	279	288
OP margin (%)	3.1	2.9	2.8	3.0	3.0
NP (Wbn)	196	195	195	214	222
EPS (W)	11,331	11,295	11,298	12,362	12,867
ROE (%)	19.2	17.3	15.7	15.6	14.7
P/E (x)	11.6	9.1	9.3	10.2	9.8
P/B (x)	2.1	1.5	1.4	1.5	1.4
Dividend yield (%)	3.1	4.0	3.9	3.6	3.6

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	8,195	8,699	9,061	9,283	9,568	9,858
Convenience stores	8,132	8,592	8,797	9,099	9,381	9,670
Other	63	107	181	185	187	188
OP	253	252	254	279	288	299
Convenience stores	241	230	222	248	257	267
Other	12	21	32	31	31	32
Pretax profit	248	245	247	274	285	298
NP	196	195	195	214	222	232
OP margin (%)	3.1	2.9	2.8	3.0	3.0	3.0
Revenue growth (%, YoY)	7.6	6.2	4.2	2.5	3.1	3.0
OP growth (%, YoY)	0.3	(0.6)	0.9	9.8	3.4	3.8
NP growth (%, YoY)	1.2	(0.3)	0.0	9.4	4.1	4.5

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	2,016	2,290	2,462	2,292	9,061	2,074	2,354	2,543	2,313	9,283
Convenience stores	1,975	2,238	2,406	2,178	8,797	2,032	2,301	2,485	2,280	9,099
Other	41	52	56	32	181	42	53	58	32	185
OP	23	69	98	64	254	29	78	106	65	279
Convenience stores	23	60	84	55	222	29	69	92	57	248
Other	-1	9	14	9	32	-1	9	14	8	31
Pretax profit	17	67	99	64	247	27	77	105	64	274
NP	13	53	79	50	195	21	60	82	50	214
OP margin (%)	1.1	3.0	4.0	2.8	2.8	1.4	3.3	4.2	2.8	3.0
Revenue growth (%, YoY)	3.2	4.0	5.9	3.4	4.2	2.8	2.8	3.3	0.9	2.5
OP growth (%, YoY)	(30.7)	(8.9)	7.1	24.3	0.9	26.6	13.0	8.9	1.9	9.8
NP growth (%, YoY)	(42.9)	(9.7)	13.5	14.6	0.0	60.0	14.0	3.4	0.5	9.4

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table (W)

	Value	Notes
12MF EPS	12,410	
Target P/E (x)	13	10% premium to retail sector avg., reflecting swing to positive SSS growth
Fair value/share	155,622	
Target price	160,000	
Current price	126,200	
Upside (%)	26.8	

Source: Mirae Asset Securities Research

BGF Retail (282330 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**8,699**	**9,061**	**9,283**	**9,568**
Cost of revenue	**7,073**	**7,374**	**7,552**	**7,779**
GP	**1,626**	**1,687**	**1,731**	**1,789**
SG&A expenses	**1,374**	**1,433**	**1,453**	**1,500**
OP (adj.)	**252**	**254**	**279**	**288**
OP	**252**	**254**	**279**	**288**
Non-operating profit	**-7**	**-7**	**-5**	**-3**
Net financial income	-23	29	42	54
Net income from associates	-1	-1	-1	-1
Pretax profit	245	247	274	285
Income tax	50	52	60	63
Profit from continuing operations	195	195	214	222
Profit from discontinued operations	0	0	0	0
NP	**195**	**195**	**214**	**222**
Attributable to owners	195	195	214	222
Attributable to minority interests	0	0	0	0
Total comprehensive income	**181**	**193**	**214**	**222**
Attributable to owners	181	193	214	222
Attributable to minority interests	0	0	0	0
EBITDA	767	785	722	642
FCF	550	665	379	391
EBITDA margin (%)	8.8	8.7	7.8	6.7
OP margin (%)	2.9	2.8	3.0	3.0
Net margin (%)	2.2	2.2	2.3	2.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**1,052**	**1,457**	**1,773**	**2,098**
Cash & equivalents	325	428	726	1,028
AR & other receivables	243	251	256	264
Inventory	212	220	225	232
Other current assets	272	558	566	574
Non-current assets	**2,351**	**2,664**	**2,526**	**2,389**
Investments in associates	18	19	19	20
PP&E	834	846	703	559
Intangible assets	79	78	74	70
Total assets	**3,403**	**4,122**	**4,299**	**4,486**
Current liabilities	**1,296**	**1,905**	**1,937**	**1,979**
AP & other payables	769	795	815	840
Short-term financial liabilities	353	929	938	949
Other current liabilities	174	181	184	190
Non-current liabilities	**922**	**921**	**923**	**924**
Long-term financial liabilities	881	879	879	879
Other non-current liabilities	41	42	44	45
Total liabilities	**2,218**	**2,826**	**2,860**	**2,903**
Equity attributable to owners	**1,184**	**1,296**	**1,439**	**1,583**
Capital stock	17	17	17	17
Capital surplus	322	322	322	322
Retained earnings	831	955	1,098	1,243
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,184**	**1,296**	**1,439**	**1,583**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**769**	**945**	**669**	**591**
NP	195	195	214	222
Non-cash income/expenses	593	599	460	362
Depreciation	506	521	433	344
Amortization	9	11	10	10
Other	78	67	17	8
Chg. in working capital	28	180	14	16
Chg. in AR & other receivables	20	-211	-4	-5
Chg. in inventory	-35	-7	-5	-7
Chg. in AP & other payables	56	690	15	20
Income tax	-55	-41	-60	-63
Cash flow from investing activities	**-346**	**-862**	**-436**	**-358**
Chg. in PP&E	-218	-277	-290	-200
Chg. in intangible assets	-5	-4	-6	-6
Chg. in financial assets	0	-18	-14	-17
Other	-123	-563	-126	-135
Cash flow from financing activities	**-400**	**26**	**7**	**128**
Chg. in financial liabilities	-21	-870	9	11
Chg. in equity	0	0	0	0
Dividends	-71	-71	-71	-78
Other	-308	967	69	195
Chg. in cash	**22**	**103**	**298**	**302**
Beginning balance	302	325	428	726
Ending balance	325	428	726	1,028

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

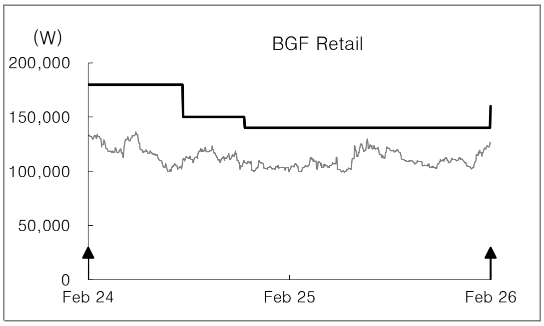
	2024	2025F	2026F	2027F
P/E (x)	9.1	9.3	10.2	9.8
P/CF (x)	2.2	2.3	3.2	3.7
P/B (x)	1.5	1.4	1.5	1.4
EV/EBITDA (x)	3.2	3.4	3.8	3.8
EPS (W)	11,295	11,298	12,362	12,867
CFPS (W)	45,601	45,938	38,980	33,786
BPS (W)	68,611	75,071	83,335	91,704
DPS (W)	4,100	4,100	4,500	4,500
Dividend payout ratio (%)	36.3	36.3	36.4	35.0
Dividend yield (%)	4.0	3.9	3.6	3.6
Revenue growth (%)	6.2	4.2	2.5	3.1
EBITDA growth (%)	5.0	2.3	-8.1	-11.1
OP growth (%)	-0.6	0.9	9.8	3.4
EPS growth (%)	-0.3	0.0	9.4	4.1
AR turnover (x)	50.0	52.9	52.7	52.8
Inventory turnover (x)	44.7	42.0	41.8	41.9
AP turnover (x)	12.3	11.9	11.8	11.9
ROA (%)	5.9	5.2	5.1	5.1
ROE (%)	17.3	15.7	15.6	14.7
ROIC (%)	13.0	12.9	15.3	17.8
Debt-to-equity ratio (%)	187.3	218.1	198.8	183.4
Current ratio (%)	81.1	76.5	91.5	106.0
Net debt-to-equity ratio (%)	57.1	66.5	39.3	16.9
Interest coverage ratio (x)	4.9	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
BGF Retail (282330)	02/11/26	Buy	160,000
	11/22/25	One year	140,000
	11/22/24	Buy	140,000
	08/02/24	Buy	150,000
	01/16/24	Buy	180,000



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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