

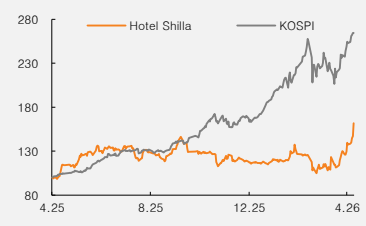
(Maintain)	Buy
Target price	▲ W78,000
Current price (4/24/26)	W62,300
Upside	25.2%

OP (26F, Wbn)	141
Consensus OP (26F, Wbn)	130

EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	187.0
P/E (26F, x)	34.6
Market P/E (26F, x)	8.2
KOSPI	6,475.63

Market cap (Wbn)	2,445
Shares (mn)	39
Free float (%)	77.2
Foreign ownership (%)	17.9
Beta (12M)	0.54
52-week low (W)	38,950
52-week high (W)	62,300

(%)	1M	6M	12M
Absolute	44.5	26.8	59.9
Relative	24.0	-22.8	-37.7



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Hotel Shilla

Remarkable earnings beat

1Q26 review: Stronger fundamentals drive beat; limited impact from one-offs

For 1Q26, Hotel Shilla reported revenue of W1.05tr (+8% YoY) and operating profit of W20.4bn (turning to profit YoY), well above the consensus. Both the travel retail and hotels/leisure divisions performed strongly, with travel retail in particular turning profitable for the first time in seven quarters. The impact from one-off items was minimal; the net impact on consolidated earnings was +W9.4bn, with the main component—a W10.0bn deferred benefit from rent reductions at overseas airports—already factored into prior estimates. We believe the surprise was driven by stronger underlying earnings power amid an improvement in inbound tourism demand.

The travel retail division posted revenue of W884.6bn (+7% YoY) and operating profit of W12.2bn (turning to profit YoY), marking a significant improvement. Downtown store revenue rose to W353.1bn (+12% YoY, +4% QoQ). Encouragingly, downtown store margins appear to have reached the high-single-digit range. As retail-oriented demand recovered, the share of high-margin customers increased, while wholesale discount rates appear to have stabilized. The quarterly discount rate improved by 2%p QoQ, and this appears to have translated directly into higher OP margins (downtown store OP margin estimated at 7.5%, up from 4.5% in 4Q25).

At Incheon International Airport, losses remained within the typical range of W10-20bn, with no extraordinary factors. With the company exiting the DF1 zone in April, we expect airport store operations to reach at least breakeven from 2Q26.

The hotels/leisure unit also posted solid results, with revenue of W168.9bn (+17% YoY) and operating profit of W8.2bn (+228% YoY). By property, The Shilla Seoul (+12% YoY), The Shilla Jeju (+24% YoY), and Shilla Stay (+17% YoY) all recorded strong growth, with the ADR also rising across all properties. Particularly encouraging for Shilla Stay were the increase in foreign guests and demand growth in regional tourist destinations.

Inbound tailwinds now extending to travel retail

Although travel retail had lagged other channels in benefiting from inbound tourism momentum, the segment is finally starting to see tangible gains. We believe this is because Chinese tourists—the core duty-free customer base—are driving the recent inbound traffic recovery, and the yuan's strength is improving their spending power. We see room for further optimism regarding earnings from 2Q26 onward. Due to structural growth in inbound tourism, the peak season appears to be arriving earlier than in past years. It appears that duty-free market conditions began to meaningfully improve from March, and we expect this trend to continue through the peak inbound travel season. Reflecting higher estimates for downtown stores and hotels, we raise our target price on Hotel Shilla to W78,000 (from W60,000) and maintain our Buy rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,948	4,068	4,001	3,939	4,090
OP (Wbn)	-5	14	141	174	193
OP margin (%)	-0.1	0.3	3.5	4.4	4.7
NP (Wbn)	-62	-173	72	103	124
EPS (W)	-1,538	-4,321	1,798	2,573	3,099
ROE (%)	-6.5	-14.5	6.3	8.4	9.2
P/E (x)	-	-	34.6	24.2	20.1
P/B (x)	1.1	1.5	1.9	1.8	1.7
Dividend yield (%)	0.0	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

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Table 1. Hotel Shilla: Annual earnings and forecasts

(Wbn)

	2023	2024	2025	2026F	2027F	2028F
Revenue	3,568	3,948	4,068	4,001	3,939	4,090
Travel retail	2,934	3,282	3,382	3,244	3,143	3,235
Downtown	1,375	1,457	1,383	1,457	1,503	1,543
Airport	1,559	1,825	1,999	1,788	1,640	1,691
Hotels/leisure	635	666	687	756	796	856
OP	91	(5)	14	141	174	193
Travel retail	22	(70)	(47)	61	85	93
Downtown	1	22	62	102	107	112
Airport	21	(92)	(110)	(40)	(22)	(19)
Hotels/leisure	69	65	61	80	89	100
Pretax profit	107	(47)	(230)	96	137	165
NP	86	(62)	(173)	72	103	124
NP attributable to owners of the parent	86	(62)	(173)	72	103	124
OP margin (%)	2.6	(0.1)	0.3	3.5	4.4	4.7
Travel retail	0.8	(2.1)	(1.4)	1.9	2.7	2.9
Downtown	0.1	1.5	4.5	7.0	7.1	7.3
Airport	1.3	(5.0)	(5.5)	(2.3)	(1.3)	(1.1)
Hotels/leisure	10.8	9.7	8.9	10.6	11.1	11.7
Revenue growth (% YoY)	(27.5)	10.6	3.1	(1.7)	(1.5)	3.8
Travel retail	(32.2)	11.9	3.0	(4.1)	(3.1)	2.9
Downtown	(63.7)	6.0	(5.1)	5.3	3.1	2.7
Airport	190.0	17.0	9.5	(10.5)	(8.2)	3.1
Hotels/leisure	6.5	4.9	3.1	10.1	5.3	7.4
OP growth (% YoY)	16.4	TTR	TTB	943.1	22.8	11.4
Travel retail	163.5	TTR	RR	TTB	39.2	9.8
Hotels/leisure	(1.4)	(6.1)	(5.6)	31.9	10.4	12.9
NP growth (% YoY)	TTB	TTR	RR	TTB	43.1	20.5

Source: Company data, Mirae Asset Securities Research

Table 2. Hotel Shilla: Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F
Revenue	972	1,025	1,026	1,045	4,068	1,054	1,004	966	977	4,001
Travel retail	827	850	850	855	3,382	885	812	774	774	3,244
Downtown	316	364	366	338	1,383	353	369	374	360	1,457
Airport	511	487	484	517	1,999	532	443	400	413	1,788
Hotels/leisure	145	175	176	191	687	169	192	192	203	756
OP	(3)	9	12	(4)	14	20	50	39	31	141
Travel retail	(5)	(11)	(10)	(21)	(47)	12	23	14	12	61
Hotels/leisure	3	20	22	17	61	8	27	26	19	80
Pretax profit	(4)	2	(187)	(41)	(230)	12	37	26	21	96
NP	(6)	(1)	(149)	(17)	(173)	6	29	21	16	72
NP attributable to owners of the parent	(6)	(1)	(149)	(17)	(173)	6	29	21	16	72
OP margin (%)	(0.3)	0.8	1.1	(0.4)	0.3	1.9	5.0	4.1	3.2	3.5
Travel retail	(0.6)	(1.3)	(1.2)	(2.4)	(1.4)	1.4	2.9	1.8	1.5	1.9
Hotels/leisure	1.7	11.4	12.4	8.7	8.9	4.9	14.1	13.3	9.5	10.6
Revenue growth (% YoY)	(0.9)	2.3	0.9	10.3	3.1	8.4	(2.1)	(5.8)	(6.6)	(1.7)
Travel retail	(0.4)	2.1	0.6	10.5	3.0	7.0	(4.5)	(8.9)	(9.5)	(4.1)
Downtown	(21.0)	(3.2)	(1.3)	8.7	(5.1)	11.7	1.6	2.2	6.7	5.3
Airport	18.7	6.4	2.1	11.8	9.5	4.0	(9.1)	(17.3)	(20.0)	(10.5)
Hotels/leisure	(3.6)	3.2	2.7	9.3	3.1	16.7	9.8	9.0	6.5	10.1
OP growth (% YoY)	TTR	(68.6)	TTB	RR	TTB	RR	480.7	243.0	TTB	943.1
Travel retail	TTR	TTR	RR	RR	RR	RR	TTB	TTB	TTB	TTB
Hotels/leisure	(59.7)	(2.9)	0.9	3.1	(5.6)	228.0	35.7	17.0	17.4	31.9
NP growth (% YoY)	RR	TTR	RR	RR	RR	RR	TTB	TTB	TTB	TTB

Source: Company data, Mirae Asset Securities Research

Table 3. Hotel Shilla: Valuation table

(Wbn)

	2026F	2027F	Notes
Travel retail (A)			
OP from downtown stores	102	107	
OP from overseas airport stores	(29)	(26)	
Travel retail NOPLAT	58	65	
Target P/E (x)	25	25	Pre- <i>daigou</i> boom (2014-16) avg.: 26x
Value	1,485	1,650	
Hotels/leisure (B)			
OP	80	89	
Hotels/leisure NOPLAT	64	71	
Target P/E (x)	20	20	Avg. 12MF P/E of GS P&L and Seobu T&D: 20x
Value	1,317	1,454	
Total (A+B)	2,801	3,104	
Fair value/share 1 (W)	75,482	83,410	Excl. treasury stock
Fair value/share 2 (W)	78,201		Time-weighted avg
Target price (W)	78,000		
Current price (W)	62,300		
Upside (%)	25.2		

Source: Company data, Mirae Asset Securities Research

Hotel Shilla (008770 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	4,068	4,001	3,939	4,090
Cost of revenue	2,248	2,282	2,244	2,327
GP	1,820	1,719	1,695	1,763
SG&A expenses	1,806	1,577	1,521	1,570
OP (adj.)	14	141	174	193
OP	14	141	174	193
Non-operating profit	-244	-45	-37	-28
Net financial income	7	-44	-37	-30
Net income from associates	0	0	0	0
Pretax profit	-230	96	137	165
Income tax	-57	24	34	41
Profit from continuing operations	-173	72	103	124
Profit from discontinued operations	0	0	0	0
NP	-173	72	103	124
Attributable to owners	-173	72	103	124
Attributable to minority interests	0	0	0	0
Total comprehensive income	-178	72	103	124
Attributable to owners	-178	72	103	124
Attributable to minority interests	0	0	0	0
EBITDA	154	249	263	270
FCF	50	244	202	203
EBITDA margin (%)	3.8	6.2	6.7	6.6
OP margin (%)	0.3	3.5	4.4	4.7
Net margin (%)	-4.3	1.8	2.6	3.0

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	104	244	242	243
NP	-173	72	103	124
Non-cash income/expenses	165	175	160	148
Depreciation	134	102	85	73
Amortization	7	5	4	3
Other	24	68	71	72
Chg. in working capital	106	1	-4	-1
Chg. in AR & other receivables	92	5	1	-3
Chg. in inventory	98	35	8	-19
Chg. in AP & other payables	-39	-13	-3	7
Income tax	-9	-24	-34	-41
Cash flow from investing activities	-104	103	-38	-61
Chg. in PP&E	-53	-40	-40	-40
Chg. in intangible assets	1	0	0	0
Chg. in financial assets	-142	31	7	-16
Other	90	112	-5	-5
Cash flow from financing activities	-30	-69	-574	-41
Chg. in financial liabilities	25	-5	-520	3
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-55	-64	-54	-44
Chg. in cash	-32	206	-370	142
Beginning balance	370	338	544	174
Ending balance	338	544	174	316

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	1,401	1,537	1,156	1,335
Cash & equivalents	338	544	174	316
AR & other receivables	206	193	194	201
Inventory	526	492	484	503
Other current assets	331	308	304	315
Non-current assets	2,140	2,022	1,974	1,949
Investments in associates	0	0	0	0
PP&E	1,519	1,417	1,372	1,338
Intangible assets	22	17	13	10
Total assets	3,541	3,559	3,130	3,284
Current liabilities	1,298	1,248	718	745
AP & other payables	265	248	244	253
Short-term financial liabilities	624	619	99	101
Other current liabilities	409	381	375	391
Non-current liabilities	1,137	1,132	1,131	1,134
Long-term financial liabilities	1,059	1,059	1,059	1,059
Other non-current liabilities	78	73	72	75
Total liabilities	2,435	2,381	1,849	1,879
Equity attributable to owners	1,106	1,178	1,281	1,405
Capital stock	200	200	200	200
Capital surplus	206	206	206	206
Retained earnings	55	127	230	354
Minority interests	0	0	0	0
Shareholders' equity	1,106	1,178	1,281	1,405

Key valuation metrics/ratios

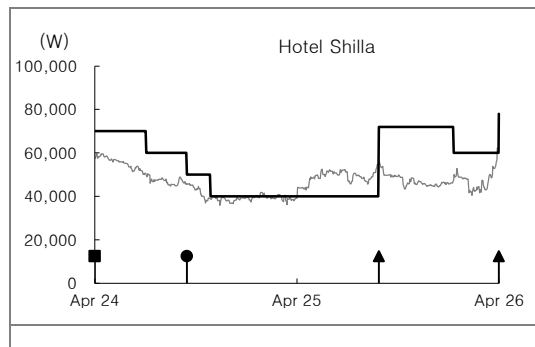
	2025	2026F	2027F	2028F
P/E (x)	-	34.6	24.2	20.1
P/CF (x)	-	10.1	9.5	9.2
P/B (x)	1.5	1.9	1.8	1.7
EV/EBITDA (x)	18.3	13.4	12.1	11.3
EPS (W)	-4,321	1,798	2,573	3,099
CFPS (W)	-184	6,185	6,585	6,788
BPS (W)	30,267	32,065	34,638	37,737
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	3.1	-1.7	-1.5	3.8
EBITDA growth (%)	21.4	61.1	5.8	2.5
OP growth (%)	TTB	946.7	22.8	11.4
EPS growth (%)	RR	TTB	43.1	20.5
AR turnover (x)	48.5	50.7	52.0	53.4
Inventory turnover (x)	7.1	7.9	8.1	8.3
AP turnover (x)	10.9	11.5	11.8	12.1
ROA (%)	-4.7	2.0	3.1	3.9
ROE (%)	-14.5	6.3	8.4	9.2
ROIC (%)	0.5	5.1	6.7	7.7
Debt-to-equity ratio (%)	220.1	202.1	144.4	133.7
Current ratio (%)	107.9	123.1	160.9	179.2
Net debt-to-equity ratio (%)	95.1	73.0	55.7	40.2
Interest coverage ratio (x)	0.2	2.2	3.2	4.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hotel Shilla (008770)	04/27/26	Buy	78,000
	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

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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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