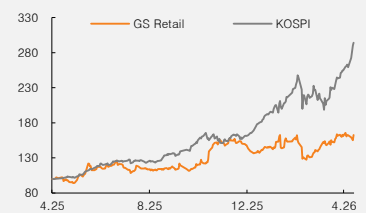


(Maintain)	<b>Buy</b>
Target price	<b>▲ W31,000</b>
Current price (5/7/26)	W23,550
Upside	31.6%

OP (26F, Wbn)	335
Consensus OP (26F, Wbn)	329
EPS growth (26F, %)	298.6
Market EPS growth (26F, %)	223.0
P/E (26F, x)	11.4
Market P/E (26F, x)	8.3
KOSPI	7,490.05

Market cap (Wbn)	1,969
Shares (mn)	84
Free float (%)	41.3
Foreign ownership (%)	13.2
Beta (12M)	0.43
52-week low (W)	13,620
52-week high (W)	24,000

(%)	1M	6M	12M
Absolute	5.8	16.9	59.0
Relative	-22.4	-38.3	-45.4



Mirae Asset Securities Co., Ltd.

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

# GS Retail

## Consumption tailwinds extending to essential goods channels

### 1Q26 review: Solid performance across all divisions

For 1Q26, GS Retail reported above-consensus results, with revenue of W2.85tr (+4% YoY) and operating profit of W58.3bn (+39% YoY). Notably, revenue and profit improved across all divisions, not just convenience stores.

Convenience stores posted revenue of W2.08tr (+4% YoY) and operating profit of W21.3bn (+24% YoY). Same-store sales (SSS) growth reached +5% YoY, exceeding expectations, with both traffic and average per-customer spending increasing. Store count appears to have risen modestly on a net basis. Having begun store restructuring earlier than peers, the company is now seeing stronger SSS growth amid a return to net store additions. Meanwhile, although top-line growth drove profit improvement, operating leverage was partially constrained by aggressive promotions and a rising mix of low-margin items (e.g., Dubai chocolate items and garbage bags).

Supermarkets generated revenue of W453.4bn (+9% YoY) and operating profit of W12.1bn (+55% YoY). SSS growth turned positive (+3% YoY), while store count increased slightly (net basis). Similar to convenience stores, supermarkets are seeing simultaneous SSS improvement and net store growth under an efficiency-focused expansion strategy. In addition, quick commerce sales rose more than 30% thanks to a partnership with Coupang Eats.

Home shopping delivered revenue of W262bn (+2% YoY) and operating profit of W29.7bn (+33% YoY). Earnings growth was driven by a rising mix of high-margin private label products and fashion items. After a prolonged slowdown, it is encouraging to see meaningful improvement in underlying performance (beyond cost controls).

### Raising estimates

We expect the key drivers behind the solid 1Q26 results to remain in place for the time being. In particular, we believe the core convenience store business has entered an earnings improvement phase, supported by: 1) solid SSS growth (April: mid-single-digit growth); 2) a return to net store additions following the restructuring of underperforming stores; and 3) the easing of stockpiling demand for garbage bags (which weighed on 1Q26 margins).

We lift our target price from W25,000 to W31,000, reflecting revisions to our earnings estimates. Tailwinds from the consumption recovery are now extending to essential goods channels such as convenience stores and supermarkets. While momentum is modest relative to discretionary channels, earnings should still follow a similar trajectory.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	11,579	11,957	12,444	12,733	13,013
OP (Wbn)	256	292	335	351	364
OP margin (%)	2.2	2.4	2.7	2.8	2.8
NP (Wbn)	3	43	173	200	226
EPS (W)	25	519	2,071	2,396	2,701
ROE (%)	0.1	1.3	5.1	5.6	6.0
P/E (x)	666.9	38.7	11.4	9.8	8.7
P/B (x)	0.4	0.5	0.6	0.5	0.5
Dividend yield (%)	3.0	3.0	3.0	3.4	3.4

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
Revenue	11,230	11,597	11,953	12,444	12,733	13,013
Convenience stores	8,246	8,666	8,940	9,290	9,528	9,772
Supermarkets	1,448	1,608	1,743	1,862	1,940	2,021
Home shopping	1,131	1,052	1,049	1,100	1,074	1,032
Other	(76)	271	230	193	190	188
OP	313	249	294	335	351	364
Convenience stores	218	195	186	212	224	238
Supermarkets	27	32	27	39	41	42
Home shopping	117	107	93	98	94	90
Other	(153)	(84)	(11)	(13)	(8)	(6)
Pretax profit	130	33	91	236	272	305
NP	22	10	50	179	206	232
NP (owners of the parent)	18	3	49	173	200	226
OP margin (%)	2.8	2.1	2.5	2.7	2.8	2.8
Convenience stores	2.6	2.2	2.1	2.3	2.4	2.4
Supermarkets	1.9	2.0	1.6	2.1	2.1	2.1
Home shopping	10.3	10.2	8.9	8.9	8.7	8.7
Revenue growth (% YoY)	0.3	3.3	3.1	4.1	2.3	2.2
Convenience stores	6.0	5.1	3.2	3.9	2.6	2.6
Supermarkets	9.5	11.1	8.4	6.8	4.2	4.1
Home shopping	(8.7)	(7.0)	(0.3)	4.8	(2.3)	(3.9)
OP growth (% YoY)	17.7	(20.4)	17.9	14.2	4.8	3.7
NP (owners of the parent) growth (% YoY)	(56.2)	(85.7)	1,837.6	254.2	15.7	12.8

Notes: Adjusted to exclude discontinued businesses

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F
Revenue	2,750	2,981	3,205	3,017	11,953	2,855	3,124	3,316	3,149	12,444
Convenience stores	2,012	2,226	2,449	2,253	8,940	2,086	2,331	2,532	2,341	9,290
Supermarkets	416	427	459	440	1,743	453	465	479	464	1,862
Home shopping	258	266	248	278	1,049	262	280	258	299	1,100
Other	64	62	50	54	230	53	48	47	45	193
OP	42	84	111	56	294	58	101	112	64	335
Convenience stores	17	59	85	25	186	21	70	91	29	212
Supermarkets	8	5	9	5	27	12	9	11	6	39
Home shopping	22	25	12	34	93	30	26	12	30	98
Other	(6)	(5)	5	(6)	(11)	(5)	(5)	(3)	(1)	(13)
Pretax profit	16	17	111	(53)	91	59	78	89	10	236
NP	5	14	90	(59)	50	43	60	69	8	179
NP (owners of the parent)	7	15	95	(68)	49	43	58	64	8	173
OP margin (%)	1.5	2.8	3.5	1.9	2.5	2.0	3.2	3.4	2.0	2.7
Convenience stores	0.9	2.7	3.5	1.1	2.1	1.0	3.0	3.6	1.3	2.3
Supermarkets	1.9	1.3	2.0	1.1	1.6	2.7	2.0	2.3	1.4	2.1
Home shopping	8.7	9.5	4.7	12.1	8.9	11.3	9.4	4.8	10.0	8.9
Revenue growth (% YoY)	1.8	1.7	5.3	3.2	3.1	3.8	4.8	3.5	4.4	4.1
Convenience stores	2.2	1.5	6.1	2.5	3.2	3.7	4.7	3.4	3.9	3.9
Supermarkets	9.2	8.3	8.5	7.5	8.4	9.0	9.0	4.3	5.4	6.8
Home shopping	(6.7)	(2.7)	(1.4)	10.5	(0.3)	1.6	5.3	4.4	7.7	4.8
OP growth (% YoY)	(15.9)	1.7	31.5	76.8	17.9	39.5	19.1	0.5	15.0	14.2
NP (owners of the parent) growth (% YoY)	(81.1)	(74.4)	TTB	TTR	1,837.6	540.5	279.5	(32.2)	TTB	254.2

Notes: Adjusted to exclude discontinued businesses

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

	Value	Notes
12MF EPS	2,180	
Target P/E (x)	14	Avg. 12MF P/E during periods of convenience store profit growth (2014-16, 2018-19): 18x
Fair value per share	30,523	
Target price	31,000	
Current price	23,550	
Upside (%)	31.6	

Source: Mirae Asset Securities Research

## GS Retail (007070 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>11,957</b>	<b>12,444</b>	<b>12,733</b>	<b>13,013</b>
<b>Cost of revenue</b>	<b>9,046</b>	<b>9,431</b>	<b>9,650</b>	<b>9,863</b>
<b>GP</b>	<b>2,911</b>	<b>3,013</b>	<b>3,083</b>	<b>3,150</b>
<b>SG&amp;A expenses</b>	<b>2,620</b>	<b>2,677</b>	<b>2,731</b>	<b>2,786</b>
<b>OP (adj.)</b>	<b>292</b>	<b>335</b>	<b>351</b>	<b>364</b>
<b>OP</b>	<b>292</b>	<b>335</b>	<b>351</b>	<b>364</b>
<b>Non-operating profit</b>	<b>-203</b>	<b>-99</b>	<b>-79</b>	<b>-59</b>
Net financial income	-56	-29	-5	9
Net income from associates	-102	-51	-41	-33
Pretax profit	89	236	272	305
Income tax	29	57	65	73
Profit from continuing operations	61	179	206	232
Profit from discontinued operations	-10	0	0	0
<b>NP</b>	<b>50</b>	<b>179</b>	<b>206</b>	<b>232</b>
Attributable to owners	43	173	200	226
Attributable to minority interests	7	6	6	6
<b>Total comprehensive income</b>	<b>126</b>	<b>179</b>	<b>206</b>	<b>232</b>
Attributable to owners	119	46	53	59
Attributable to minority interests	7	134	154	173
EBITDA	1,027	863	765	712
FCF	708	458	370	327
EBITDA margin (%)	8.6	6.9	6.0	5.5
OP margin (%)	2.4	2.7	2.8	2.8
Net margin (%)	0.4	1.4	1.6	1.7

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>939</b>	<b>708</b>	<b>620</b>	<b>577</b>
NP	50	179	206	232
Non-cash income/expenses	1,009	605	475	404
Depreciation	696	493	386	325
Amortization	39	34	28	23
Other	274	78	61	56
Chg. in working capital	14	9	9	5
Chg. in AR & other receivables	-67	-19	-11	-11
Chg. in inventory	-35	-14	-8	-8
Chg. in AP & other payables	46	19	12	11
Income tax	-67	-57	-65	-73
<b>Cash flow from investing activities</b>	<b>-78</b>	<b>-140</b>	<b>-138</b>	<b>-125</b>
Chg. in PP&E	-218	-250	-250	-250
Chg. in intangible assets	-3	-5	-3	-3
Chg. in financial assets	-7	-7	-4	-4
Other	150	122	119	132
<b>Cash flow from financing activities</b>	<b>-659</b>	<b>-358</b>	<b>-553</b>	<b>-354</b>
Chg. in financial liabilities	-252	20	-292	12
Chg. in equity	0	0	0	0
Dividends	-42	-50	-58	-67
Other	-365	-328	-203	-299
<b>Chg. in cash</b>	<b>201</b>	<b>537</b>	<b>14</b>	<b>266</b>
Beginning balance	93	294	831	845
Ending balance	294	831	845	1,111

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>1,798</b>	<b>2,390</b>	<b>2,433</b>	<b>2,731</b>
Cash & equivalents	294	831	845	1,111
AR & other receivables	626	651	663	677
Inventory	337	351	359	367
Other current assets	541	557	566	576
<b>Non-current assets</b>	<b>5,685</b>	<b>5,427</b>	<b>5,276</b>	<b>5,189</b>
Investments in associates	302	314	322	329
PP&E	1,429	1,185	1,050	974
Intangible assets	171	142	117	97
<b>Total assets</b>	<b>7,483</b>	<b>7,817</b>	<b>7,709</b>	<b>7,921</b>
<b>Current liabilities</b>	<b>1,996</b>	<b>2,064</b>	<b>1,800</b>	<b>1,839</b>
AP & other payables	722	752	769	786
Short-term financial liabilities	826	846	554	566
Other current liabilities	448	466	477	487
<b>Non-current liabilities</b>	<b>2,211</b>	<b>2,224</b>	<b>2,232</b>	<b>2,239</b>
Long-term financial liabilities	1,893	1,893	1,893	1,893
Other non-current liabilities	318	331	339	346
<b>Total liabilities</b>	<b>4,207</b>	<b>4,288</b>	<b>4,031</b>	<b>4,078</b>
<b>Equity attributable to owners</b>	<b>3,284</b>	<b>3,532</b>	<b>3,674</b>	<b>3,832</b>
Capital stock	84	84	84	84
Capital surplus	980	980	980	980
Retained earnings	2,757	2,880	3,022	3,181
<b>Minority interests</b>	<b>-8</b>	<b>-2</b>	<b>4</b>	<b>10</b>
<b>Shareholders' equity</b>	<b>3,276</b>	<b>3,530</b>	<b>3,678</b>	<b>3,842</b>

## Key valuation metrics/ratios

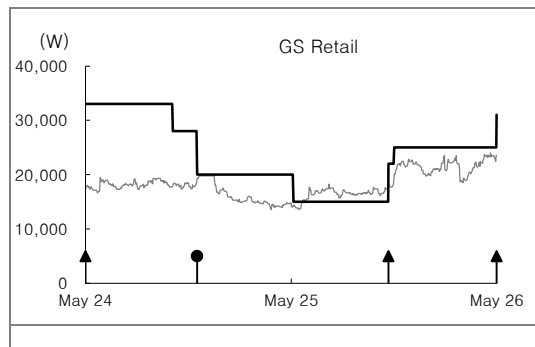
	2025	2026F	2027F	2028F
P/E (x)	38.7	11.4	9.8	8.7
P/CF (x)	1.6	2.5	2.9	3.1
P/B (x)	0.5	0.6	0.5	0.5
EV/EBITDA (x)	3.9	4.2	4.3	4.3
EPS (W)	519	2,071	2,396	2,701
CFPS (W)	12,671	9,385	8,155	7,597
BPS (W)	39,516	42,474	44,170	46,072
DPS (W)	600	700	800	800
Dividend payout ratio (%)	99.8	32.6	32.4	28.9
Dividend yield (%)	3.0	3.0	3.4	3.4
Revenue growth (%)	3.3	4.1	2.3	2.2
EBITDA growth (%)	1.0	-16.0	-11.4	-6.8
OP growth (%)	14.1	14.7	4.8	3.7
EPS growth (%)	1,999.6	298.6	15.7	12.8
AR turnover (x)	27.0	26.4	26.2	26.2
Inventory turnover (x)	37.1	36.2	35.9	35.8
AP turnover (x)	19.7	19.2	19.0	19.0
ROA (%)	0.7	2.3	2.7	3.0
ROE (%)	1.3	5.1	5.6	6.0
ROIC (%)	4.5	6.2	6.8	7.3
Debt-to-equity ratio (%)	128.4	121.5	109.6	106.1
Current ratio (%)	90.1	115.8	135.2	148.5
Net debt-to-equity ratio (%)	70.7	46.9	36.7	28.4
Interest coverage ratio (x)	2.7	3.9	4.3	4.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
GS Retail (007070)	05/08/26	Buy	31,000
	11/07/25	Buy	25,000
	10/28/25	Buy	22,000
	05/12/25	Hold	15,000
	11/22/24	Hold	20,000
	10/10/24	Buy	28,000
	11/28/23	Buy	33,000



### 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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## 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

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### 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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