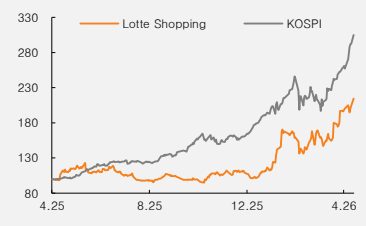


(Maintain)	Buy
Target price	▲ W190,000
Current price (5/11/26)	W145,000
Upside	31.0%

OP (26F, Wbn)	734
Consensus OP (26F, Wbn)	698
EPS growth (26F, %)	554.0
Market EPS growth (26F, %)	224.0
P/E (26F, x)	12.2
Market P/E (26F, x)	8.4
KOSPI	7,822.24

Market cap (Wbn)	4,102
Shares (mn)	28
Free float (%)	39.8
Foreign ownership (%)	9.9
Beta (12M)	0.52
52-week low (W)	64,100
52-week high (W)	145,000

(%)	1M	6M	12M
Absolute	35.8	109.2	101.1
Relative	1.7	9.8	-33.7



Mirae Asset Securities Co., Ltd.

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Lotte Shopping

An outstanding quarter

1Q26 review: Department stores beat lofty expectations; other divisions solid

For 1Q26, Lotte Shopping reported revenue of W3.58tr (+4% YoY) and operating profit of W252.9bn (+71% YoY), significantly exceeding market expectations. Department store earnings were even stronger than expected, while other divisions also posted meaningful profit improvement, driving a clear earnings surprise. On the non-operating side, there were no notable one-off costs, while equity-method income improved significantly thanks to the performance of Uniqlo, supporting solid net profit.

Department stores delivered revenue of W872.3bn (+8% YoY) and operating profit of W191.2bn (+47% YoY). Domestic same-store sales (SSS) growth was especially strong at +13%, driven by robust growth at flagship stores (+19%) and in sales to foreign customers (+92%). Growth was broad-based across categories, with luxury, fashion, food, and home/living all recording double-digit growth. In addition, strong growth in the high-margin fashion category and effective cost controls drove clear operating leverage. Fashion sales posted double-digit growth, while depreciation expenses as a percentage of sales edged down 0.6%p. As a result, department store OP margin widened by an impressive 5.8%p YoY. For comparison, Hyundai Department Store recorded mid-single-digit fashion growth and a +1.8%p YoY improvement in department store OP margin in the same quarter.

Hypermarkets also posted solid results, with revenue of W1.53tr (+3% YoY) and operating profit of W33.8bn (+20% YoY). While domestic hypermarkets saw modest sales and profit improvement, the Vietnam business posted strong growth. In Korea, the operating environment for hypermarkets appears to be improving, with competition easing and costs remaining under control.

Other divisions, including home shopping (operating profit of W26.4bn; +119% YoY) and Cultureworks (operating profit of W7.9bn; turning to black YoY), were also solid.

Department store conditions remain exceptionally strong

Growth at department stores appears to be accelerating further. We estimate SSS growth in April-May reached +15-20%, even stronger than in 1Q26. While less favorable base effects will come into play in 2H26, management expects the current strong momentum in department stores to continue through 2H26. Looking at non-department store businesses, we see no significant risks, and management is targeting continued growth for some divisions, including home shopping.

Given the structural up-cycle in department stores and continued inbound tourist momentum, we recommend increasing exposure to department store operators. We reiterate Buy on Lotte Shopping and raise our target price to W190,000 (from W140,000), reflecting upward earnings forecast revisions and higher valuation multiples across the retail sector.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	13,987	13,738	14,143	14,354	14,475
OP (Wbn)	473	547	734	745	790
OP margin (%)	3.4	4.0	5.2	5.2	5.5
NP (Wbn)	-968	52	337	369	431
EPS (W)	-34,219	1,822	11,919	13,038	15,251
ROE (%)	-7.7	0.3	2.2	2.4	2.7
P/E (x)	-	39.8	12.2	11.1	9.5
P/B (x)	0.1	0.1	0.3	0.3	0.3
Dividend yield (%)	7.0	5.5	2.9	2.9	2.9

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Lotte Shopping: Annual earnings and forecasts

(Wbn)

	2023	2024	2025	2026F	2027F	2028F
Net revenue	14,556	13,987	13,738	14,143	14,354	14,475
Dept. stores	3,336	3,319	3,339	3,587	3,742	3,869
Domestic	3,256	3,204	3,213	3,447	3,585	3,693
Overseas	80	116	127	140	157	177
Hypermarkets	5,735	5,576	5,471	5,568	5,597	5,631
Domestic	4,282	4,080	3,925	3,976	3,956	3,937
Overseas	1,453	1,497	1,546	1,592	1,641	1,694
Lotte Himart	2,610	2,357	2,300	2,240	2,251	2,262
Supermarkets	1,306	1,296	1,226	1,210	1,194	1,179
Home shopping	942	925	902	913	899	884
E-commerce	135	120	109	108	108	107
Lotte Cultureworks	562	452	434	471	457	443
OP	508	473	547	734	745	790
Dept. stores	487	400	504	678	715	749
Domestic	507	406	491	659	692	720
Overseas	-21	-6	13	19	23	29
Hypermarkets	87	65	-7	-2	-16	-10
Domestic	47	17	-57	-64	-79	-75
Overseas	40	48	50	61	63	65
Lotte Himart	8	2	10	5	7	7
Supermarkets	26	29	8	4	8	8
Home shopping	8	50	45	59	50	48
E-commerce	-86	-69	-29	-26	-26	-25
Lotte Cultureworks	-8	0	-11	6	-5	-4
Pretax profit	184	-1,021	83	385	431	504
NP	169	-994	74	308	345	403
NP attr. to owners of the parent	174	-968	52	305	369	431
Revenue growth (% YoY)	-5.9	-3.9	-1.8	2.9	1.5	0.8
Dept. stores	3.4	-0.5	0.6	7.4	4.3	3.4
Domestic	2.7	-1.6	0.3	7.3	4.0	3.0
Overseas	38.6	44.0	9.4	10.6	11.7	12.9
Hypermarkets	-2.9	-2.8	-1.9	1.8	0.5	0.6
Domestic	-5.2	-4.7	-3.8	1.3	-0.5	-0.5
Overseas	4.6	3.0	3.3	2.9	3.1	3.2
OP growth (% YoY)	31.6	-6.9	15.6	34.1	1.5	6.0
NP growth (% YoY)	TTB	TTR	TTB	492.1	20.8	17.0
OP margin (%)	3.5	3.4	4.0	5.2	5.2	5.5
Dept. stores	14.6	12.0	15.1	18.9	19.1	19.3
Domestic	15.6	12.7	15.3	19.1	19.3	19.5
Overseas	-25.7	-5.4	10.3	13.4	14.8	16.3
Hypermarkets	1.5	1.2	-0.1	0.0	-0.3	-0.2
Domestic	1.1	0.4	-1.4	-1.6	-2.0	-1.9
Overseas	2.8	3.2	3.2	3.8	3.8	3.8

Source: Company data, Mirae Asset Securities Research

Table 2. Lotte Shopping: Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026
Net revenue	3,457	3,350	3,410	3,522	13,738	3,582	3,431	3,524	3,606	14,143
Dept. stores	806	816	765	953	3,339	872	886	823	1,006	3,587
Domestic	775	786	734	917	3,213	837	853	789	968	3,447
Overseas	31	30	31	36	127	36	33	34	38	140
Hypermarkets	1,487	1,295	1,334	1,355	5,471	1,526	1,324	1,377	1,342	5,568
Domestic	1,018	946	990	971	3,925	1,041	960	1,022	953	3,976
Overseas	469	350	344	383	1,546	485	364	355	388	1,592
Lotte Himart	529	594	652	524	2,300	497	564	659	520	2,240
Supermarkets	305	309	314	299	1,226	306	305	311	288	1,210
Home shopping	228	231	211	232	902	232	234	213	234	913
E-commerce	28	27	23	32	109	27	26	23	32	108
Lotte Cultureworks	86	92	128	128	434	125	102	129	116	471
OP	148	41	131	228	547	253	91	148	242	734
Dept. stores	130	65	83	226	504	191	109	117	260	678
Domestic	128	63	80	220	491	184	104	113	258	659
Overseas	2	2	4	6	13	8	5	4	2	19
Hypermarkets	28	-39	12	-8	-7	34	-29	8	-15	-2
Domestic	7	-48	2	-18	-57	9	-41	-3	-28	-64
Overseas	21	9	9	10	50	25	12	12	13	61
Lotte Himart	-11	10	19	-9	10	-15	5	20	-5	5
Supermarkets	3	3	5	-3	8	2	2	3	-4	4
Home shopping	12	12	10	10	45	26	13	10	10	59
E-commerce	-9	-8	-10	-3	-29	-6	-8	-8	-5	-26
Lotte Cultureworks	-10	-6	8	-2	-11	8	2	0	-5	6
Pretax profit	45	-24	-15	78	83	180	27	45	133	385
NP	18	-10	-49	115	74	144	22	35	107	308
NP attr. to owners of the parent	16	-20	-57	112	52	128	25	39	113	305
Revenue growth (% YoY)	-1.6	-2.3	-4.4	1.3	-1.8	3.6	2.4	3.4	2.4	2.9
Dept. stores	-1.1	-2.4	1.3	4.4	0.6	8.2	8.6	7.6	5.6	7.4
Domestic	-1.4	-2.7	0.7	4.2	0.3	7.9	8.5	7.5	5.6	7.3
Overseas	6.2	5.0	17.3	9.8	9.4	14.5	12.0	10.0	6.7	10.6
Hypermarkets	0.3	-1.8	-7.5	1.7	-1.9	2.6	2.2	3.2	-1.0	1.8
Domestic	-3.4	-2.2	-9.6	0.9	-3.8	2.2	1.5	3.3	-1.9	1.3
Overseas	9.5	-0.6	-0.9	3.6	3.3	3.4	4.0	3.1	1.2	2.9
OP growth (% YoY)	29.0	-27.5	-15.8	54.7	15.6	70.6	123.6	13.5	6.3	34.1
NP growth (% YoY)	-79.2	RR	TTR	TTB	TTB	691.8	TTB	TTB	0.6	492.1
OP margin (%)	4.3	1.2	3.8	6.5	4.0	7.1	2.6	4.2	6.7	5.2
Dept. stores	16.1	8.0	10.9	23.7	15.1	21.9	12.3	14.2	25.9	18.9
Domestic	16.5	8.0	10.8	24.0	15.3	21.9	12.2	14.3	26.7	19.1
Overseas	6.8	6.1	11.8	15.7	10.3	21.4	15.0	11.8	6.1	13.4
Hypermarkets	1.9	-3.0	0.9	-0.6	-0.1	2.2	-2.2	0.6	-1.2	0.0
Domestic	0.7	-5.1	0.2	-1.8	-1.4	0.8	-4.3	-0.3	-2.9	-1.6
Overseas	4.6	2.6	2.7	2.6	3.2	5.2	3.3	3.2	3.2	3.8

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W)

	Value	Notes
12MF EPS	11,547	
Target P/E (x)	16	30% premium to retail sector avg.
Fair value/share	186,140	
Target price	190,000	
Current price	145,000	
Upside (%)	31.0	

Source: Mirae Asset Securities Research

Lotte Shopping (023530 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	13,738	14,143	14,354	14,475
Cost of revenue	7,075	7,078	7,148	7,171
GP	6,663	7,065	7,206	7,304
SG&A expenses	6,116	6,331	6,461	6,514
OP (adj.)	547	734	745	790
OP	547	734	745	790
Non-operating profit	-464	-349	-314	-286
Net financial income	-465	-452	-423	-404
Net income from associates	164	209	215	217
Pretax profit	83	385	431	504
Income tax	10	41	86	101
Profit from continuing operations	74	344	345	403
Profit from discontinued operations	0	0	0	0
NP	74	344	345	403
Attributable to owners	52	337	369	431
Attributable to minority interests	22	7	-24	-28
Total comprehensive income	-14	344	345	403
Attributable to owners	-10	332	332	389
Attributable to minority interests	-4	12	12	15
EBITDA	1,603	1,729	1,585	1,500
FCF	1,072	1,107	887	765
EBITDA margin (%)	11.7	12.2	11.0	10.4
OP margin (%)	4.0	5.2	5.2	5.5
Net margin (%)	0.4	2.4	2.6	3.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	5,195	6,042	5,967	5,913
Cash & equivalents	572	1,308	1,165	1,070
AR & other receivables	647	663	670	676
Inventory	1,458	1,493	1,515	1,528
Other current assets	2,518	2,578	2,617	2,639
Non-current assets	32,715	32,332	32,122	32,024
Investments in associates	1,474	1,509	1,532	1,545
PP&E	24,063	23,753	23,575	23,510
Intangible assets	788	654	582	527
Total assets	37,910	38,375	38,089	37,937
Current liabilities	9,990	10,119	9,568	9,109
AP & other payables	2,499	2,559	2,597	2,619
Short-term financial liabilities	5,325	5,370	4,749	4,249
Other current liabilities	2,166	2,190	2,222	2,241
Non-current liabilities	11,054	11,115	11,154	11,177
Long-term financial liabilities	8,490	8,500	8,500	8,500
Other non-current liabilities	2,564	2,615	2,654	2,677
Total liabilities	21,044	21,234	20,722	20,286
Equity attributable to owners	15,185	15,453	15,703	16,015
Capital stock	141	141	141	141
Capital surplus	3,574	3,574	3,574	3,574
Retained earnings	7,441	7,665	7,915	8,227
Minority interests	1,681	1,688	1,664	1,636
Shareholders' equity	16,866	17,141	17,367	17,651

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	1,724	1,707	1,487	1,365
NP	74	344	345	403
Non-cash income/expenses	1,621	1,298	1,158	1,024
Depreciation	980	911	778	665
Amortization	76	84	62	45
Other	565	303	318	314
Chg. in working capital	46	106	70	39
Chg. in AR & other receivables	132	-11	-7	-4
Chg. in inventory	20	-35	-22	-13
Chg. in AP & other payables	0	14	9	5
Income tax	-17	-41	-86	-101
Cash flow from investing activities	-871	-292	-291	-276
Chg. in PP&E	-623	-600	-600	-600
Chg. in intangible assets	-46	50	10	10
Chg. in financial assets	-403	-71	-46	-26
Other	201	329	345	340
Cash flow from financing activities	-1,742	-686	-1,317	-1,172
Chg. in financial liabilities	-956	18	-621	-500
Chg. in equity	0	0	0	0
Dividends	-195	-113	-119	-119
Other	-591	-591	-577	-553
Chg. in cash	-983	737	-143	-95
Beginning balance	1,555	572	1,308	1,165
Ending balance	572	1,308	1,165	1,070

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

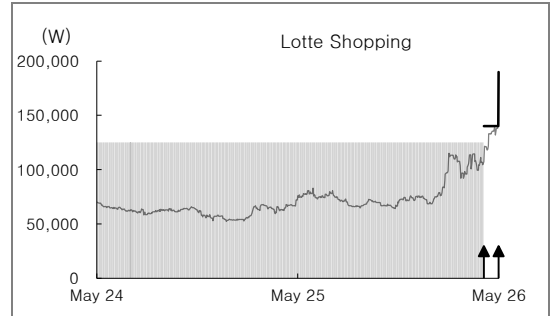
	2025	2026F	2027F	2028F
P/E (x)	39.8	12.2	11.1	9.5
P/CF (x)	1.2	2.5	2.7	2.9
P/B (x)	0.1	0.3	0.3	0.3
EV/EBITDA (x)	9.4	9.5	10.0	10.3
EPS (W)	1,822	11,919	13,038	15,251
CFPS (W)	59,905	58,037	53,136	50,459
BPS (W)	536,921	546,379	555,220	566,274
DPS (W)	4,000	4,200	4,200	4,200
Dividend payout ratio (%)	153.7	34.5	34.4	29.4
Dividend yield (%)	5.5	4.0	4.0	4.0
Revenue growth (%)	-1.8	2.9	1.5	0.8
EBITDA growth (%)	0.9	7.8	-8.3	-5.4
OP growth (%)	15.6	34.1	1.5	6.0
EPS growth (%)	TTB	554.0	9.4	17.0
AR turnover (x)	27.1	31.7	31.6	31.5
Inventory turnover (x)	9.2	9.6	9.5	9.5
AP turnover (x)	11.8	11.7	11.6	11.5
ROA (%)	0.2	0.9	0.9	1.1
ROE (%)	0.3	2.2	2.4	2.7
ROIC (%)	1.8	2.7	2.5	2.6
Debt-to-equity ratio (%)	124.8	123.9	119.3	114.9
Current ratio (%)	52.0	59.7	62.4	64.9
Net debt-to-equity ratio (%)	67.4	62.1	58.4	55.0
Interest coverage ratio (x)	0.9	1.2	1.3	1.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Lotte Shopping (023530)	05/12/26	Buy	190,000
	04/15/26	Buy	140,000



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	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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