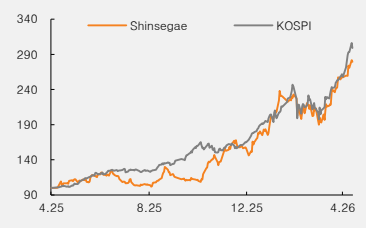


(Maintain)	Buy
Target price	▲ W600,000
Current price (5/12/26)	W441,500
Upside	35.9%

OP (26F, Wbn)	731
Consensus OP (26F, Wbn)	626
EPS growth (26F, %)	2,202.1
Market EPS growth (26F, %)	227.0
P/E (26F, x)	13.3
Market P/E (26F, x)	8.5
KOSPI	7,643.15

Market cap (Wbn)	4,170
Shares (mn)	9
Free float (%)	63.0
Foreign ownership (%)	22.8
Beta (12M)	0.65
52-week low (W)	161,200
52-week high (W)	445,500

(%)	1M	6M	12M
Absolute	29.5	106.8	155.6
Relative	-0.8	12.3	-12.8



Mirae Asset Securities Co., Ltd.

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004170 KS • Retail

Shinsegae

Stellar earnings

1Q26 review: Strong department store performance; duty-free surprise

For 1Q26, Shinsegae posted revenue of W1.85tr (+11% YoY) and operating profit of W197.8bn (+49% YoY), significantly exceeding consensus estimates. Department stores led the strong performance, while the duty-free business—which had been expected to report a loss—delivered operating profit of more than W10bn, resulting in an earnings surprise. Earnings also improved across key subsidiaries, including Central City, Shinsegae International, Shinsegae Live Shopping, and Casamia.

Department stores posted robust growth, with gross revenue of W2.03tr (+13% YoY) and operating profit of W141bn (+31% YoY). Notably, revenue growth outpaced peers (+5% YoY at Hyundai, +10% YoY at Lotte). The flagship store in Myeongdong saw exceptionally strong growth (+55% YoY) on renovation effects and higher sales to foreign customers (+90% YoY). While renovations led to higher depreciation expenses, OP margin widened 1%p YoY on robust top-line growth and increased fashion sales.

The duty-free unit recorded net revenue of W589.8bn (+5% YoY) and operating profit of W10.6bn (turning to a profit YoY), far exceeding expectations. We had expected losses due to a sharp increase in rent expenses—amounting to several tens of billions of won—following the end of the temporary rent reduction for Incheon International Airport's (IIA) Terminal 2 (following Asiana Airlines' relocation to the terminal). However, margins at downtown stores improved sharply to the high-single-digit level, mainly due to a sharp decline in the *daigou* commission rate (-6%p YoY, -4%p QoQ), allowing the overall duty-free business to generate a meaningful profit.

Central City also delivered a solid performance, with revenue of W98.8bn (+11% YoY) and operating profit of W26bn (+17% YoY). Because most of its earnings are generated from department store (Gangnam branch) and hotel operations, Central City is well positioned to benefit from both wealth effects and inbound tourism momentum.

Momentum building across all units

Department store growth is accelerating, with gross merchandise sales (GMS) in April-May likely expanding at least 20%. Depreciation expenses related to the now-completed flagship store renovation should also gradually decline through 2H26. At the duty-free unit, downtown store margins are likely to improve further on robust inbound travel momentum. Other subsidiaries should also see earnings momentum build given their broad exposure to discretionary consumption and inbound tourism.

Given the structural boom in the department store industry and sustained inbound tourism momentum, we recommend increasing exposure to department store operators. We maintain our Buy rating on Shinsegae and raise our target price to W600,000 (from W450,000), reflecting upward earnings forecast revisions and higher valuation multiples across the retail sector.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	6,570	6,929	7,171	7,371	7,620
OP (Wbn)	477	480	731	822	858
OP margin (%)	7.3	6.9	10.2	11.2	11.3
NP (Wbn)	108	14	315	379	408
EPS (W)	10,948	1,440	33,157	40,112	43,239
ROE (%)	2.5	0.3	6.5	7.1	7.2
P/E (x)	12.1	171.5	13.3	11.0	10.2
P/B (x)	0.3	0.5	0.8	0.7	0.7
Dividend yield (%)	3.4	2.1	1.2	1.2	1.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Shinsegae: Annual earnings and forecasts

(Wbn)

	2023	2024	2025	2026F	2027F	2028F
Net revenue	6,357	6,570	6,929	7,171	7,371	7,620
Dept. stores	2,557	2,644	2,675	2,922	3,036	3,127
Shinsegae International	1,354	1,309	1,267	1,221	1,298	1,365
Central City	350	375	393	423	436	449
Shinsegae Duty Free	1,917	2,006	2,305	2,109	2,090	2,155
Dept. store gross revenue	7,054	7,243	7,404	8,056	8,352	8,590
OP	640	477	480	731	822	858
Dept. stores	440	405	406	522	567	583
Shinsegae International	49	27	(2)	55	64	73
Central City	79	86	89	98	102	106
Shinsegae Duty Free	87	(36)	(7)	87	124	132
Pretax profit	453	195	132	505	601	642
NP	312	187	65	394	469	500
NP attr. to owners of the parent	225	108	14	315	379	408
Revenue growth (% YoY)	(18.6)	3.4	5.5	3.5	2.8	3.4
Dept. stores	2.8	3.4	1.2	9.3	3.9	3.0
Shinsegae International	(12.8)	(3.4)	(3.1)	(3.7)	6.3	5.2
Central City	8.0	7.3	4.7	7.6	3.0	3.0
Shinsegae Duty Free	(44.3)	4.7	14.9	(8.5)	(0.9)	3.1
Dept. store gross revenue	2.0	2.7	2.2	8.8	3.7	2.8
OP growth (% YoY)	(0.9)	(25.4)	0.6	52.3	12.5	4.3
Dept. stores	(12.3)	(7.9)	0.2	28.6	8.5	2.8
Shinsegae International	(57.7)	(44.8)	TTR	TTB	16.2	14.5
Central City	25.4	7.9	3.6	10.3	4.0	4.0
Shinsegae Duty Free	1,505.6	TTR	RR	TTB	42.7	6.4
OP margin (%)	10.1	7.3	6.9	10.2	11.2	11.3
Dept. stores	6.2	5.6	5.5	6.5	6.8	6.8
Shinsegae International	3.6	2.1	(0.2)	4.5	4.9	5.3
Central City	22.7	22.8	22.6	23.2	23.4	23.6
Shinsegae Duty Free	4.5	(1.8)	(0.3)	4.1	5.9	6.1

Source: Company data, Mirae Asset Securities Research

Table 2. Shinsegae: Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026
Net revenue	1,666	1,694	1,636	1,934	6,929	1,847	1,761	1,655	1,908	7,171
Dept. stores	659	629	623	764	2,675	741	710	676	796	2,922
Shinsegae International	304	309	310	344	1,267	296	286	272	367	1,221
Central City	89	96	98	110	393	99	107	104	113	423
Shinsegae Duty Free	562	605	539	599	2,305	590	557	486	476	2,109
Dept. store gross revenue	1,792	1,747	1,712	2,154	7,404	2,026	1,962	1,850	2,218	8,056
OP	132	75	100	173	480	198	144	171	218	731
Dept. stores	108	71	84	143	406	141	96	116	170	522
Shinsegae International	5	(2)	(2)	(3)	(2)	15	13	9	18	55
Central City	22	10	28	29	89	26	12	30	30	98
Shinsegae Duty Free	(2)	(2)	(6)	2	(7)	11	25	27	24	87
Pretax profit	105	12	63	(47)	132	185	63	150	107	505
NP	77	8	48	(69)	65	145	49	118	81	394
NP attr. to owners of the parent	58	(2)	35	(77)	14	120	37	83	75	315
Revenue growth (% YoY)	3.8	5.6	6.2	6.2	5.5	10.9	4.0	1.1	(1.3)	3.5
Dept. stores	(0.8)	(2.1)	1.1	5.9	1.2	12.4	13.0	8.5	4.1	9.3
Shinsegae International	(1.7)	(3.8)	4.9	(9.9)	(3.1)	(2.8)	(7.3)	(12.5)	6.7	(3.7)
Central City	(0.2)	1.5	3.9	13.2	4.7	11.4	11.0	6.5	2.5	7.6
Shinsegae Duty Free	15.4	22.9	14.2	7.9	14.9	5.0	(7.9)	(9.8)	(20.6)	(8.5)
Dept. store gross revenue	(0.5)	0.0	1.4	7.2	2.2	13.0	12.4	8.1	3.0	8.8
OP growth (% YoY)	(18.8)	(35.9)	7.3	66.5	0.6	49.5	90.6	71.8	26.4	52.3
Dept. stores	(5.1)	(13.3)	(4.5)	17.7	0.2	30.7	35.6	37.6	18.4	28.6
Shinsegae International	(58.3)	TTR	TTR	TTR	TTR	217.1	TTB	TTB	TTB	TTB
Central City	(15.3)	(10.1)	6.6	28.6	3.6	17.1	20.1	8.6	3.4	10.3
Shinsegae Duty Free	TTR	TTR	RR	TTB	RR	TTB	TTB	TTB	1101.1	TTB
OP margin (%)	7.9	4.4	6.1	8.9	6.9	10.7	8.2	10.4	11.4	10.2
Dept. stores	6.0	4.1	4.9	6.7	5.5	7.0	4.9	6.3	7.6	6.5
Shinsegae International	1.5	(0.7)	(0.6)	(0.8)	(0.2)	5.0	4.5	3.3	5.0	4.5
Central City	25.0	10.2	28.1	26.6	22.6	26.3	11.0	28.7	26.8	23.2
Shinsegae Duty Free	(0.4)	(0.2)	(1.0)	0.3	(0.3)	1.8	4.4	5.6	5.0	4.1

Source: Company data, Mirae Asset Securities Research

Table 3. Shinsegae: Valuation table

(W)

	Value	Notes
12MF EPS	38,342	
Target P/E (x)	16	30% premium to retail sector avg., reflecting status as a major beneficiary of inbound tourism
Fair value/share	598,128	
Target price	600,000	
Current price	441,500	
Upside (%)	35.9	

Source: Mirae Asset Securities Research

Shinsegae (004170 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	6,929	7,171	7,371	7,620
Cost of revenue	2,736	2,819	2,897	2,991
GP	4,193	4,352	4,474	4,629
SG&A expenses	3,713	3,621	3,651	3,772
OP (adj.)	480	731	822	858
OP	480	731	822	858
Non-operating profit	-348	-226	-221	-216
Net financial income	-157	-123	-97	-78
Net income from associates	-12	-8	-6	-5
Pretax profit	132	505	601	642
Income tax	68	111	132	141
Profit from continuing operations	65	394	469	500
Profit from discontinued operations	0	0	0	0
NP	65	394	469	500
Attributable to owners	14	315	379	408
Attributable to minority interests	51	79	90	92
Total comprehensive income	283	394	469	500
Attributable to owners	230	440	524	560
Attributable to minority interests	53	-47	-56	-59
EBITDA	981	1,239	1,298	1,307
FCF	500	472	669	687
EBITDA margin (%)	14.2	17.3	17.6	17.2
OP margin (%)	6.9	10.2	11.2	11.3
Net margin (%)	0.2	4.4	5.1	5.4

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	991	872	969	987
NP	65	394	469	500
Non-cash income/expenses	983	742	705	668
Depreciation	440	433	418	405
Amortization	62	75	58	45
Other	481	234	229	218
Chg. in working capital	137	-30	24	37
Chg. in AR & other receivables	-4	4	-42	-48
Chg. in inventory	32	13	-26	-32
Chg. in AP & other payables	98	-2	4	6
Income tax	-62	-111	-132	-141
Cash flow from investing activities	-646	-372	-379	-386
Chg. in PP&E	-487	-400	-300	-300
Chg. in intangible assets	-7	-10	-12	-12
Chg. in financial assets	-123	12	-24	-30
Other	-29	26	-43	-44
Cash flow from financing activities	-81	-417	-396	-375
Chg. in financial liabilities	271	-1	2	3
Chg. in equity	0	0	0	0
Dividends	-86	-46	-45	-47
Other	-266	-370	-353	-331
Chg. in cash	263	918	511	524
Beginning balance	582	845	1,763	2,274
Ending balance	845	1,763	2,274	2,798

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	2,767	3,659	4,259	4,888
Cash & equivalents	845	1,763	2,274	2,798
AR & other receivables	583	575	627	686
Inventory	929	916	942	974
Other current assets	410	405	416	430
Non-current assets	13,067	12,948	12,869	12,827
Investments in associates	946	933	959	991
PP&E	7,795	7,762	7,644	7,539
Intangible assets	642	577	532	499
Total assets	15,833	16,607	17,128	17,715
Current liabilities	5,176	5,135	5,218	5,322
AP & other payables	1,609	1,587	1,632	1,687
Short-term financial liabilities	2,238	2,237	2,239	2,242
Other current liabilities	1,329	1,311	1,347	1,393
Non-current liabilities	4,085	4,074	4,097	4,127
Long-term financial liabilities	3,228	3,228	3,228	3,228
Other non-current liabilities	857	846	869	899
Total liabilities	9,261	9,209	9,315	9,448
Equity attributable to owners	4,455	5,203	5,527	5,888
Capital stock	49	49	49	49
Capital surplus	424	424	424	424
Retained earnings	3,658	3,927	4,261	4,622
Minority interests	2,117	2,196	2,286	2,378
Shareholders' equity	6,572	7,399	7,813	8,266

Key valuation metrics/ratios

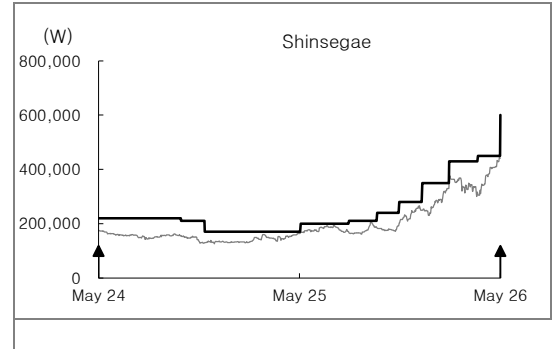
	2025	2026F	2027F	2028F
P/E (x)	171.5	13.3	11.0	10.2
P/CF (x)	2.3	3.7	3.6	3.6
P/B (x)	0.5	0.8	0.7	0.7
EV/EBITDA (x)	9.0	7.9	7.2	6.8
EPS (W)	1,440	33,157	40,112	43,239
CFPS (W)	108,266	119,595	124,245	123,748
BPS (W)	478,220	567,484	601,820	640,071
DPS (W)	5,200	5,200	5,500	5,500
Dividend payout ratio (%)	70.6	11.3	10.0	9.4
Dividend yield (%)	2.1	1.6	1.7	1.7
Revenue growth (%)	5.5	3.5	2.8	3.4
EBITDA growth (%)	2.5	26.2	4.8	0.7
OP growth (%)	0.6	52.3	12.5	4.3
EPS growth (%)	-86.8	2,202.1	21.0	7.8
AR turnover (x)	24.2	25.5	24.5	22.0
Inventory turnover (x)	7.3	7.8	7.9	8.0
AP turnover (x)	19.3	17.7	18.0	18.1
ROA (%)	0.4	2.4	2.8	2.9
ROE (%)	0.3	6.5	7.1	7.2
ROIC (%)	2.8	6.7	8.1	8.6
Debt-to-equity ratio (%)	140.9	124.5	119.2	114.3
Current ratio (%)	53.5	71.3	81.6	91.8
Net debt-to-equity ratio (%)	65.4	45.7	36.7	28.2
Interest coverage ratio (x)	2.5	4.0	4.5	4.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Shinsegae (004170)	05/13/26	Buy	600,000
	04/02/26	Buy	450,000
	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



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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