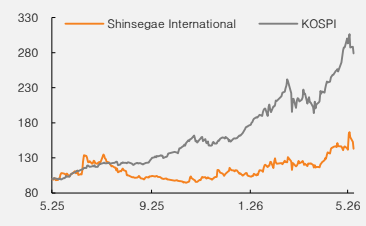


(Maintain)	Buy
Target price	▲ W19,000
Current price (5/19/26)	W14,500
Upside	31.0%

OP (26F, Wbn)	59
Consensus OP (26F, Wbn)	52
EPS growth (26F, %)	1,253.6
Market EPS growth (26F, %)	235.0
P/E (26F, x)	8.9
Market P/E (26F, x)	8.0
KOSPI	7,271.66

Market cap (Wbn)	507
Shares (mn)	35
Free float (%)	43.8
Foreign ownership (%)	5.1
Beta (12M)	0.51
52-week low (W)	9,600
52-week high (W)	16,900

(%)	1M	6M	12M
Absolute	3.8	41.7	45.1
Relative	-11.6	-23.4	-48.0



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Shinsegae International

Direct beneficiary of department stores' structural growth

Investment case closely tied to department stores

Shinsegae International distributes fashion and cosmetics products primarily through department stores, and its portfolio is heavily weighted toward high-end brands, including imported fashion labels (Herno, Brunello Cucinelli, Armani, etc.) and beauty brands (Diptyque, Byredo, Santa Maria Novella, etc.). With department stores entering a phase of structural growth, we expect the company's investment appeal to strengthen as well.

First, we expect the luxury segment to continue robust growth. In 1Q26, imported fashion and cosmetics—both of which have high exposure to premium brands—posted notable growth of 35% and 20% YoY, respectively. These businesses also accounted for a dominant share of company-wide revenue (37% for imported fashion; 30% for imported cosmetics), and their contribution to operating profit was likely even higher. With the consumption up-cycle benefiting the discretionary/luxury categories the most, we expect luxury demand to remain the key driver of earnings growth.

In addition, demand from foreign customers is likely to expand significantly. At department stores, spending by such shoppers is heavily concentrated in luxury goods and fashion, closely overlapping with Shinsegae International's core business mix. In 1Q26, the firm's sales to foreign customers are estimated to have grown more than 60% YoY, with their share of overall sales rising to around 5% (from 3% a year ago). Department stores are seeing a similar trend, with foreign customer sales expanding 20-90% YoY (depending on the operator) and the mix of such customers rising from around 5% to around 6%. We expect Shinsegae International to continue benefiting directly from inbound tourist demand alongside department store operators.

Earnings recovery to accelerate

Given its high discretionary exposure, Shinsegae International has historically shown strong sensitivity to the consumer cycle, with earnings weakening sharply during downturns and rebounding during recoveries. Its earnings fell sharply last year due to weak consumption and higher costs (e.g., fashion inventory valuation losses), but the current business environment points to a meaningful turnaround this year.

In 1Q26, operating profit surged more than 200% YoY, indicating the turnaround is well underway. With growth at department stores and demand from foreign customers both accelerating further in 2Q26, we expect the pace of the earnings recovery to strengthen further. We expect a return to profitability YoY in 2Q-3Q26, with full-year operating profit rising sharply to W58.9bn from near break-even levels last year.

We maintain our Buy rating on Shinsegae International and lift our target price to W19,000 (from W13,000), reflecting upward revisions to our earnings estimates. Valuation remains undemanding at a 12-month forward P/E of 8x.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,074	1,110	1,242	1,343	1,422
OP (Wbn)	7	-11	59	69	75
OP margin (%)	0.7	-1.0	4.8	5.1	5.3
NP (Wbn)	33	4	57	65	70
EPS (W)	910	121	1,635	1,851	1,988
ROE (%)	3.8	0.5	6.7	7.2	7.3
P/E (x)	11.1	90.7	8.9	7.8	7.3
P/B (x)	0.4	0.5	0.6	0.5	0.5
Dividend yield (%)	4.0	3.7	3.4	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	1,354	1,309	1,323	1,243	1,343	1,423
Fashion	704	662	655	744	801	838
Imported	404	398	431	519	572	607
Domestic	300	264	224	225	228	231
Cosmetics	380	415	455	498	543	584
Imported	301	304	319	359	395	426
In-house	79	111	136	140	148	158
Lifestyle	270	232	213			
OP	49	27	2	59	69	75
Fashion	36	14	7	33	40	44
Imported	26	14	20	39	45	48
Domestic	10	0	(13)	(7)	(5)	(4)
Cosmetics	15	11	(2)	26	29	32
Lifestyle	(2)	2	(4)			
Pretax profit	61	32	6	72	81	87
NP	40	33	4	58	65	70
Revenue growth (% YoY)	(12.8)	(3.4)	1.1	(6.1)	8.1	5.9
Fashion	(23.9)	(6.1)	(1.1)	13.7	7.6	4.7
Imported	(30.1)	(1.7)	8.3	20.5	10.3	6.2
Domestic	(13.6)	(12.0)	(15.2)	0.5	1.4	1.1
Cosmetics	5.1	9.3	9.7	9.5	9.0	7.6
Imported	11.5	1.0	5.0	12.5	10.0	8.0
In-house	(13.8)	40.9	22.5	2.4	6.3	6.6
Lifestyle	1.2	(14.1)	(8.1)			
OP growth (% YoY)	(57.7)	(44.9)	(93.9)	3,502.4	16.5	10.0
NP growth (% YoY)	(66.6)	(17.6)	(87.4)	1,314.1	12.9	7.4
OP margin (%)	3.6	2.1	0.1	4.7	5.1	5.3
Fashion	5.0	2.1	1.0	4.4	4.9	5.2
Imported	6.4	3.5	4.7	7.6	7.8	7.9
Domestic	3.3	0.0	(6.0)	(3.1)	(2.3)	(1.8)
Cosmetics	4.0	2.6	(0.3)	5.3	5.4	5.4
Lifestyle	(0.7)	0.9	(1.7)			

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F
Revenue	304	309	310	400	1,323	296	295	278	373	1,243
Fashion	143	138	146	229	655	172	169	161	242	744
Imported	82	87	104	158	431	111	120	120	169	519
Domestic	61	51	42	71	224	61	50	42	73	225
Cosmetics	113	116	111	116	455	124	126	117	132	498
Imported	74	74	80	92	319	89	86	85	99	359
In-house	39	42	32	24	136	35	40	32	33	140
Lifestyle	49	55	54	56	213					
OP	5	(2)	(2)	1	2	15	14	11	19	59
Fashion	(1)	(2)	0	10	7	6	6	6	15	33
Imported	2	1	7	10	20	8	8	8	16	39
Domestic	(3)	(4)	(7)	0	(13)	(2)	(3)	(2)	(1)	(7)
Cosmetics	7	0	(0)	(8)	(2)	9	8	6	4	26
Lifestyle	(2)	0	(2)	(0)	(4)					
Pretax profit	6	0	(2)	2	6	15	17	15	26	72
NP	5	0	(2)	2	4	12	13	12	20	57
Revenue growth (% YoY)	(1.7)	(3.8)	4.9	4.6	1.1	(2.8)	(4.4)	(10.4)	(6.6)	(6.1)
Fashion	(5.9)	(9.7)	2.8	5.9	(1.1)	20.5	23.0	10.8	5.6	13.7
Imported	0.5	(4.1)	12.1	19.0	8.3	35.2	37.1	15.0	7.3	20.5
Domestic	(13.3)	(17.8)	(15.0)	(14.9)	(15.2)	0.7	(1.2)	0.2	1.7	0.5
Cosmetics	8.4	9.7	16.8	4.8	9.7	9.7	8.8	5.2	14.1	9.5
Imported	(8.1)	(5.7)	11.8	24.1	5.0	20.0	17.0	7.0	7.6	12.5
In-house	63.8	54.4	31.7	(34.3)	22.5	(9.8)	(5.7)	0.7	38.9	2.4
Lifestyle	(9.4)	(12.6)	(9.2)	(0.7)	(8.1)					
OP growth (% YoY)	(58.3)	(117.3)	(197.6)	338.8	(93.9)	217.7	(687.2)	(657.1)	1,377.0	3,502.4
NP growth (% YoY)	(64.1)	(99.6)	(137.7)	(503.8)	(86.9)	165.0	21,617.0	(737.7)	1,229.4	1,255.9
OP margin (%)	1.5	(0.7)	(0.7)	0.3	0.1	5.0	4.6	4.1	5.1	4.7
Fashion	(0.5)	(1.7)	0.1	4.3	1.0	3.4	3.3	3.5	6.3	4.4
Imported	2.6	1.6	6.9	6.1	4.7	6.8	6.8	6.5	9.5	7.6
Domestic	(4.6)	(7.4)	(17.1)	0.3	(6.0)	(2.6)	(5.0)	(5.0)	(1.1)	(3.1)
Cosmetics	6.1	0.0	(0.2)	(7.2)	(0.3)	7.2	6.3	4.8	3.0	5.3
Lifestyle	(3.2)	0.1	(3.6)	(0.3)	(1.7)					

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
12MF EPS (W)	1,735	
Target P/E (x)	11	30% discount to department store target P/E of 16x
Fair value/share (W)	19,432	
Target price (W)	19,000	
Current price (W)	14,500	
Upside (%)	31.0	

Source: Mirae Asset Securities Research

Shinsegae International (031430 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	1,110	1,242	1,343	1,422
Cost of revenue	439	496	536	568
GP	671	746	807	854
SG&A expenses	682	688	738	779
OP (adj.)	-11	59	69	75
OP	-11	59	69	75
Non-operating profit	5	13	12	12
Net financial income	-9	-3	2	3
Net income from associates	18	18	19	20
Pretax profit	-6	72	81	87
Income tax	0	14	16	17
Profit from continuing operations	-6	58	65	70
Profit from discontinued operations	10	0	0	0
NP	4	58	65	70
Attributable to owners	4	57	65	70
Attributable to minority interests	0	0	0	0
Total comprehensive income	7	58	65	70
Attributable to owners	8	57	64	69
Attributable to minority interests	0	1	1	1
EBITDA	51	113	117	119
FCF	-16	287	63	69
EBITDA margin (%)	4.6	9.1	8.7	8.4
OP margin (%)	-1.0	4.8	5.1	5.3
Net margin (%)	0.4	4.6	4.8	4.9

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	30	327	83	89
NP	4	58	65	70
Non-cash income/expenses	89	72	63	58
Depreciation	50	43	38	34
Amortization	13	11	10	9
Other	26	18	15	15
Chg. in working capital	-65	215	-30	-24
Chg. in AR & other receivables	-14	5	-12	-10
Chg. in inventory	-42	15	-34	-28
Chg. in AP & other payables	-6	37	6	5
Income tax	0	-14	-16	-17
Cash flow from investing activities	-74	-157	-94	-91
Chg. in PP&E	-45	-40	-20	-20
Chg. in intangible assets	-4	-5	-5	-5
Chg. in financial assets	26	-46	-7	-6
Other	-51	-66	-62	-60
Cash flow from financing activities	44	10	-8	-9
Chg. in financial liabilities	57	17	3	2
Chg. in equity	0	0	0	0
Dividends	-14	-14	-17	-17
Other	1	7	6	6
Chg. in cash	1	79	10	23
Beginning balance	38	39	118	128
Ending balance	39	118	128	150

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	617	672	743	814
Cash & equivalents	39	118	128	150
AR & other receivables	141	134	150	162
Inventory	297	282	317	344
Other current assets	140	138	148	158
Non-current assets	817	1,008	1,017	1,025
Investments in associates	160	320	346	366
PP&E	257	254	236	222
Intangible assets	107	101	96	92
Total assets	1,433	1,680	1,760	1,839
Current liabilities	362	544	574	597
AP & other payables	89	177	192	203
Short-term financial liabilities	196	213	216	218
Other current liabilities	77	154	166	176
Non-current liabilities	231	251	255	257
Long-term financial liabilities	210	210	210	210
Other non-current liabilities	21	41	45	47
Total liabilities	593	796	828	854
Equity attributable to owners	835	878	926	979
Capital stock	36	36	36	36
Capital surplus	120	120	120	120
Retained earnings	686	730	777	829
Minority interests	5	6	6	6
Shareholders' equity	840	884	932	985

Key valuation metrics/ratios

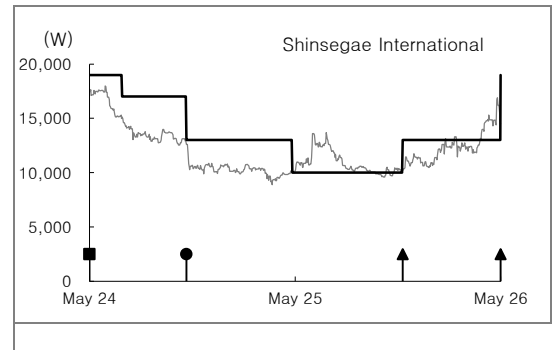
	2025	2026F	2027F	2028F
P/E (x)	90.7	8.9	7.8	7.3
P/CF (x)	4.2	3.9	4.0	4.0
P/B (x)	0.5	0.6	0.5	0.5
EV/EBITDA (x)	14.9	7.1	6.9	6.6
EPS (W)	121	1,635	1,851	1,988
CFPS (W)	2,620	3,685	3,656	3,642
BPS (W)	23,987	25,474	26,830	28,323
DPS (W)	400	500	500	500
Dividend payout ratio (%)	336.0	30.1	26.6	24.8
Dividend yield (%)	3.7	3.2	3.2	3.2
Revenue growth (%)	3.4	11.9	8.1	5.9
EBITDA growth (%)	-23.1	124.1	3.2	1.7
OP growth (%)	TTR	TTB	16.5	10.0
EPS growth (%)	-86.7	1,253.6	13.2	7.4
AR turnover (x)	10.5	12.4	13.0	12.5
Inventory turnover (x)	3.6	4.3	4.5	4.3
AP turnover (x)	12.2	8.9	6.9	6.9
ROA (%)	0.3	3.7	3.8	3.9
ROE (%)	0.5	6.7	7.2	7.3
ROIC (%)	-1.3	5.9	7.8	8.5
Debt-to-equity ratio (%)	70.5	90.0	88.9	86.8
Current ratio (%)	170.4	123.4	129.5	136.4
Net debt-to-equity ratio (%)	43.3	33.5	30.9	27.2
Interest coverage ratio (x)	-1.0	5.3	6.0	6.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Shinsegae International (031430)	05/20/26	Buy	19,000
	11/27/25	Buy	13,000
	05/15/25	Hold	10,000
	11/08/24	Hold	13,000
	07/17/24	Trading Buy	17,000
	10/18/23	Trading Buy	19,000



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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