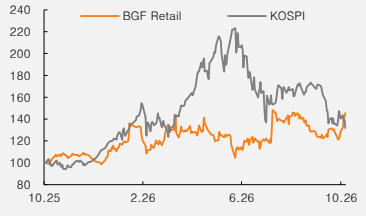
MIRAE ASSET Securities

Equity Research
November 6, 2026

(Maintain)	**Buy**
Target price	▼ **W166,000**
Current price (11/5/26)	W150,200
Upside	10.5%

OP (26F, Wbn)	298
Consensus OP (26F, Wbn)	305
EPS growth (26F, %)	10.6
Market EPS growth (26F, %)	276.0
P/E (26F, x)	12.0
Market P/E (26F, x)	5.6
KOSPI	5,383.80
Market cap (Wbn)	2,596
Shares (mn)	17
Free float (%)	54.3
Foreign ownership (%)	39.7
Beta (12M)	-0.25
52-week low (W)	102,000
52-week high (W)	153,100

(%)	1M	6M	12M
Absolute	17.4	13.4	46.5
Relative	52.8	46.2	9.0



Mirae Asset Securities Co., Ltd.

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282330 KS · Retail

BGF Retail

Mix improvement overshadowed by logistics costs

3Q26 review: OP misses on slower SSS growth and logistics costs

For 3Q26, BGF Retail reported revenue of W2.52tr (+2.1% YoY) and operating profit of W100.8bn (+3.2% YoY; OP margin of 4%). Operating profit missed the consensus (W106.5bn) by 5% and our estimate (W118.8bn) by 15%. Of the W18bn shortfall vs. our estimate, W8.8bn came from lower-than-expected revenue, W2.2bn from gross margin falling short of our forecast, and W6.9bn from higher-than-expected SG&A expenses. Same-store sales (SSS) grew 0.9% in the quarter; growth was constrained in July-August due to the high base created by last year's consumption vouchers, but accelerated to 2.7% in September.

Gross margin rose 0.3%p YoY to 19.2%. The sales mix of processed foods rose 0.7%p, while that of tobacco fell 0.4%p, lifting the average merchandise margin by 0.4%p. However, the SG&A expense ratio also rose 0.3%p YoY, reflecting higher logistics costs due to elevated oil prices and expenses related to the Busan logistics center. As a result, OP margin was flat YoY.

Net profit attributable to owners of the parent fell 6.4% YoY to W74.2bn (9% below the consensus of W81.6bn) amid worsening non-operating results (FX losses, etc.). Sales to foreign shoppers jumped 66.8% YoY, lifting their share of total sales to 2.5% (+1%p YoY). Foreign shoppers accounted for 35.5% of the increase in store sales in 3Q26.

Revising down 2026 and 2027 OP forecasts by 9–10%

For 4Q26, we forecast operating profit at W74.2bn (+15.4% YoY) and OP margin at 3.1% (+0.3%p YoY). We assume SSS growth of 2.5% for the quarter, following growth in the low-2% range in October. We lowered our 2026 and 2027 operating profit forecasts by 9% and 10% to W297.9bn and W354.5bn, respectively. Of the W39.1bn cut to our 2027 forecast, roughly W20bn reflects the weaker 3Q26 results carried forward into our estimates and a reduction in our revenue growth assumption from 4.6% to 4%. The remaining W19bn reflects our assumption that half of the 3Q26 excess SG&A (W9.5bn) will persist quarterly even after the Busan logistics center becomes operational. We assume SSS growth of 2.5% for 1H27 and 3.5% for 2H27. If customer traffic takes longer to recover after year-end, 2H27 revenue growth could be slower than expected.

Lower TP to W166,000; maintain Buy

We cut our target price for BGF Retail by 10% to W166,000 (target P/E of 10.8x and 2027F EPS of W15,413). We lowered our 2027F EPS by 10% to reflect slower SSS growth and higher SG&A expenses. That said, we maintain our Buy rating, given projected operating profit growth of 19% in 2027 and the current P/E of 9.7x. The pace of earnings growth will depend on a recovery in SSS and the logistics cost ratio as the Busan logistics center ramps up. If lower oil prices feed through to logistics costs with a lag, earnings improvement could be greater than we currently forecast.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	8,699	9,061	9,435	9,815	10,208
OP (Wbn)	252	254	298	355	397
OP margin (%)	2.9	2.8	3.2	3.6	3.9
NP (Wbn)	195	195	216	266	299
EPS (W)	11,295	11,297	12,493	15,413	17,280
ROE (%)	17.3	15.6	15.6	17.2	16.9
P/E (x)	9.1	9.3	12.0	9.7	8.7
P/B (x)	1.5	1.4	1.8	1.6	1.4
Dividend yield (%)	4.0	3.9	2.7	2.7	2.7

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. Quarterly and annual earnings (Wbn)

	1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F	2028F
Revenue	2,120	2,427	2,515	2,373	2,195	2,512	2,628	2,480	9,061	9,435	9,815	10,208
(%, YoY)	5.2	6.0	2.2	3.5	3.5	3.5	4.5	4.5	4.2	4.1	4.0	4.0
Convenience stores (standalone)	2,070	2,373	2,455	2,318	2,143	2,456	2,566	2,423	8,858	9,215	9,588	9,974
(%, YoY)	4.8	6.0	2.0	3.5	3.5	3.5	4.5	4.5	3.1	4.0	4.0	4.0
Other/consolidation adj.	51	54	60	55	52	56	62	57	203	220	227	234
GP	391.2	463.8	483.2	445.9	409.3	485.1	510.2	470.9	1,687.0	1,784.1	1,875.5	1,960.9
Gross margin (%)	18.4	19.1	19.2	18.8	18.6	19.3	19.4	19.0	18.6	18.9	19.1	19.2
SG&A expenses	353.1	378.9	382.4	371.8	366.4	384.9	388.1	381.6	1,433.1	1,486.2	1,521.0	1,563.9
SG&A ratio (%)	16.7	15.6	15.2	15.7	16.7	15.3	14.8	15.4	15.8	15.8	15.5	15.3
OP	38.1	84.9	100.8	74.2	42.9	100.2	122.1	89.3	253.9	297.9	354.5	397.0
(%, YoY)	68.4	22.2	3.2	15.4	12.6	18.1	21.1	20.4	0.9	17.3	19.0	12.0
OP margin (%)	1.8	3.5	4.0	3.1	2.0	4.0	4.6	3.6	2.8	3.2	3.6	3.9
Pretax profit	38.3	74.8	95.3	73.2	41.9	99.2	121.1	88.3	247.2	281.6	350.5	393.0
NP (owners of parent)	29.3	56.8	74.2	55.6	31.8	75.4	92.1	67.1	195.3	215.9	266.4	298.7
(%, YoY)	119.3	7.6	-6.4	11.7	8.7	32.7	24.1	20.7	0.0	10.6	23.4	12.1

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions (Wbn, %)

	Previous 2026F	Previous 2027F	Revised 2026F	Revised 2027F	Chg. 2026F	Chg. 2027F	Consensus 2026F	Consensus 2027F	Diff. 2026F	Diff. 2027F	Notes
Revenue	9,533	9,972	9,435	9,815	-1%	-2%	9,500	9,893	-1%	-1%	Lower SSS outlook
OP	327.7	393.6	297.9	354.5	-9%	-10%	305.5	337.0	-2%	+5%	Lower SSS outlook; higher SG&A
NP (owners of the parent)	240.2	296.1	215.9	266.4	-10%	-10%	229.0	256.9	-6%	+4%	Lower OP
OP margin	3.4%	3.9%	3.2%	3.6%	-0.3%p	-0.3%p	3.2%	3.4%	-0.1%p	+0.2%p	
Net margin	2.5%	3.0%	2.3%	2.7%	-0.2%p	-0.3%p	2.4%	2.6%	-0.1%p	+0.1%p	

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn, %)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	2,515	2,561	-2%	2,545	-1%
OP	100.8	118.8	-15%	106.5	-5%
OP margin (%)	4.0	4.6	-0.6%p	4.2	-0.2%p
NP (owners of the parent)	74.2	89.5	-17%	81.6	-9%

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 4. Valuation

	Value	Notes
2027F NP (owners of the parent, Wbn)	266.4	
Shares ('000)	17,284	Including treasury stock
2027F EPS (W)	15,413	
Target P/E (x)	10.8	Avg. 12MF P/E in 2024
Target price (W)	166,000	
Current price (W)	150,200	Nov. 5 closing price
Upside (%)	10.5	Maintain Buy rating

Source: Mirae Asset Securities Research

BGF Retail (282330 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**9,061**	**9,435**	**9,815**	**10,208**
Cost of revenue	**7,374**	**7,651**	**7,939**	**8,247**
GP	**1,687**	**1,784**	**1,876**	**1,961**
SG&A expenses	**1,433**	**1,486**	**1,521**	**1,564**
OP (adj.)	**254**	**298**	**355**	**397**
OP	**254**	**298**	**355**	**397**
Non-operating profit	**-7**	**-16**	**-4**	**-4**
Net financial income	-19	-16	-17	-17
Net income from associates	1	0	0	0
Pretax profit	247	282	351	393
Income tax	52	66	84	94
Profit from continuing operations	195	216	266	299
Profit from discontinued operations	0	0	0	0
NP	**195**	**216**	**266**	**299**
Attributable to owners	195	216	266	299
Attributable to minority interests	0	0	0	0
Total comprehensive income	**200**	**211**	**266**	**299**
Attributable to owners	200	211	266	299
Attributable to minority interests	0	0	0	0
EBITDA	789	832	893	945
FCF	529	495	572	612
EBITDA margin (%)	8.7	8.8	9.1	9.3
OP margin (%)	2.8	3.2	3.6	3.9
Net margin (%)	2.2	2.3	2.7	2.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,180**	**1,297**	**1,485**	**1,710**
Cash & equivalents	414	436	589	783
AR & other receivables	278	279	292	303
Inventory	216	223	233	243
Other current assets	273	359	371	382
Non-current assets	**2,376**	**2,380**	**2,450**	**2,510**
Investments in associates	19	20	21	21
PP&E	887	975	1,040	1,095
Intangible assets	74	65	55	47
Total assets	**3,556**	**3,677**	**3,935**	**4,221**
Current liabilities	**1,328**	**1,314**	**1,374**	**1,429**
AP & other payables	796	795	831	864
Short-term financial liabilities	368	354	370	384
Other current liabilities	164	166	173	180
Non-current liabilities	**915**	**910**	**913**	**916**
Long-term financial liabilities	849	843	843	843
Other non-current liabilities	65	68	71	74
Total liabilities	**2,243**	**2,225**	**2,287**	**2,345**
Equity attributable to owners	**1,313**	**1,453**	**1,648**	**1,876**
Capital stock	17	17	17	17
Capital surplus	322	322	322	322
Retained earnings	959	1,103	1,299	1,527
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,313**	**1,453**	**1,648**	**1,876**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**771**	**747**	**823**	**863**
NP	195	216	266	299
Non-cash income/expenses	618	627	654	670
Depreciation	525	524	529	539
Amortization	11	11	10	8
Other	83	92	115	123
Chg. in working capital	2	-11	21	20
Chg. in AR & other receivables	-19	4	-9	-8
Chg. in inventory	-3	-8	-10	-9
Chg. in AP & other payables	8	5	28	26
Income tax	-50	-72	-84	-94
Cash flow from investing activities	**-272**	**-338**	**-274**	**-272**
Chg. in PP&E	-238	-251	-252	-252
Chg. in intangible assets	-1	-1	0	0
Chg. in financial assets	10	2	-24	-22
Other	-42	-88	2	2
Cash flow from financing activities	**-409**	**-387**	**-397**	**-398**
Chg. in financial liabilities	-16	-21	16	15
Chg. in equity	0	0	0	0
Dividends	-71	-71	-71	-71
Other	-322	-295	-342	-342
Chg. in cash	**89**	**22**	**153**	**193**
Beginning balance	325	414	436	589
Ending balance	414	436	589	783

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	9.3	12.0	9.7	8.7
P/CF (x)	2.2	3.1	2.8	2.7
P/B (x)	1.4	1.8	1.6	1.4
EV/EBITDA (x)	3.0	3.7	3.3	2.9
EPS (W)	11,297	12,493	15,413	17,280
CFPS (W)	47,024	48,760	53,226	56,052
BPS (W)	76,070	84,156	95,472	108,654
DPS (W)	4,100	4,100	4,100	4,100
Dividend payout ratio (%)	36.3	32.8	26.6	23.7
Dividend yield (%)	3.9	2.7	2.7	2.7
Revenue growth (%)	4.2	4.1	4.0	4.0
EBITDA growth (%)	2.8	5.5	7.3	5.8
OP growth (%)	0.9	17.3	19.0	12.0
EPS growth (%)	0.0	10.6	23.4	12.1
AR turnover (x)	50.4	49.5	50.6	50.5
Inventory turnover (x)	42.4	43.0	43.0	42.9
AP turnover (x)	12.0	12.2	12.3	12.3
ROA (%)	5.6	6.0	7.0	7.3
ROE (%)	15.6	15.6	17.2	16.9
ROIC (%)	12.7	14.4	16.6	18.2
Debt-to-equity ratio (%)	170.8	153.1	138.7	125.0
Current ratio (%)	88.9	98.7	108.1	119.7
Net debt-to-equity ratio (%)	43.9	31.2	18.6	6.4
Interest coverage ratio (x)	5.6	6.7	7.8	8.7

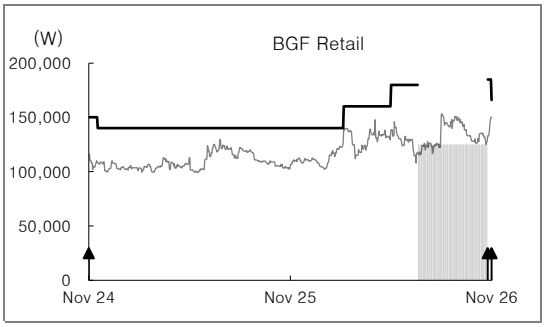
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
BGF Retail (282330)	11/06/26	Buy	166,000
	10/30/26	Buy	185,000
	06/26/26	No Coverage	
	05/08/26	Buy	180,000
	02/11/26	Buy	160,000
	11/22/25	One year	140,000
	11/22/24	Buy	140,000
	08/02/24	Buy	150,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 2026)

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