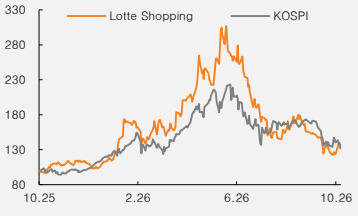
MIRAE ASSET Securities

Equity Research
November 6, 2026

(Maintain)	**Buy**
Target price	**W119,000**
Current price (11/5/26)	W91,000
Upside	30.8%

OP (26F, Wbn)	786
Consensus OP (26F, Wbn)	779
EPS growth (26F, %)	601.3
Market EPS growth (26F, %)	276.0
P/E (26F, x)	7.1
Market P/E (26F, x)	5.3
KOSPI	5,383.80
Market cap (Wbn)	2,574
Shares (mn)	28
Free float (%)	40.9
Foreign ownership (%)	14.6
Beta (12M)	0.42
52-week low (W)	64,100
52-week high (W)	203,500

(%)	1M	6M	12M
Absolute	-10.9	-34.3	42.0
Relative	15.9	-15.3	5.6



Mirae Asset Securities Co., Ltd.

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023530 KS · Retail

Lotte Shopping

Department store sales to foreign shoppers top W1tr YTD; Himart remains a challenge

3Q26 review: In-line OP; department stores and hypermarkets perform well

For 3Q26, Lotte Shopping posted revenue of W3.65tr (+7.1% YoY) and operating profit of W175.6bn (+34.5% YoY; OP margin of 4.8%). Operating profit exceeded our estimate (W159.4bn) by 10% and was in line with the consensus (W173.8bn). The W16.2bn beat vs. our estimate was driven by Lotte Cultureworks (+W8.5bn), hypermarkets (+W7.5bn), department stores (+W5.4bn), and supermarkets (+W4.7bn), partly offset by shortfalls at Lotte Himart (-W3.9bn), e-commerce (-W2.3bn), and home shopping (-W1.9bn).

Domestic department store operating profit rose 32.9% YoY to W105.8bn (OP margin of 13.7%), even with the recognition of one-off and unusual expenses, including taxes. Same-store sales (SSS) grew 11% YoY, and revenue from foreign shoppers soared more than 80% YoY and surpassed W1tr on a YTD basis (as of early October). Domestic hypermarkets posted operating profit of W17.9bn (+W15.8bn YoY) on SSS growth of 18% YoY, absorbing initial costs related to the Zeta Smart Center.

Meanwhile, Lotte Himart's operating profit fell 70.6% YoY to W5.6bn as weak air conditioner sales in July weighed on revenue from high-margin large home appliances. Net profit attributable to owners of the parent swung to a W131.5bn profit. Pretax profit included a W72.6bn gain on the disposal of a stake in the Thu Thiem project.

Maintaining 2026 and 2027 OP forecasts

For 4Q26, we look for operating profit of W267.5bn (+17.5% YoY; OP margin of 7.3%). Department store SSS were roughly flat YoY in October due to the early Chuseok holiday. We assume domestic shopper sales will grow 2% YoY, while foreign shopper sales should expand 50% YoY—slower than in 3Q26, reflecting signs that sales growth may have eased in September. For Lotte Himart, we forecast an operating loss of W16.9bn, reflecting the 0.9–2.0%p YoY declines in its quarterly OP margin over 1Q–3Q26; our forecast excludes voluntary retirement costs.

We maintain our operating profit forecasts of W786bn for 2026 and W878.4bn for 2027. For 2027, an upward revision to our estimate for Lotte Cultureworks is offset by lower forecasts for home shopping, Lotte Himart, and supermarkets. A key assumption is that department store OP margin will improve as fashion accounts for a larger share of sales and higher revenue absorbs fixed costs.

Maintain Buy rating and TP of W119,000

We maintain our Buy rating and target price of W119,000 for Lotte Shopping (P/B of 0.22x applied to 2Q26 BPS of W540,925). The stock currently trades at a P/B of 0.17x, implying 30.8% upside. Net debt including lease liabilities fell W800bn QoQ to W11.2tr at end-3Q26. Key variables to watch in 4Q26 are how much growth in sales to foreign shoppers slows and whether Lotte Himart's losses narrow.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	13,987	13,738	14,376	14,812	15,251
OP (Wbn)	473	547	786	878	948
OP margin (%)	3.4	4.0	5.5	5.9	6.2
NP (Wbn)	-968	52	362	342	398
EPS (W)	-34,219	1,822	12,781	12,082	14,065
ROE (%)	-7.7	0.3	2.4	2.2	2.5
P/E (x)	-	39.8	7.1	7.5	6.5
P/B (x)	0.1	0.1	0.2	0.2	0.2
Dividend yield (%)	7.0	5.5	5.1	5.1	5.1

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	3,582	3,485	3,653	3,656	3,698	3,596	3,748	3,769	13,738	14,376	14,812	15,251
(%, YoY)	3.6	4.0	7.1	3.8	3.3	3.2	2.6	3.1	-1.8	4.6	3.0	3.0
Department stores	872	891	808	991	929	934	846	1,037	3,339	3,562	3,746	3,904
Hypermarkets	1,526	1,330	1,463	1,431	1,565	1,365	1,499	1,465	5,471	5,748	5,895	6,020
Lotte Super	306	313	335	301	315	320	343	308	1,226	1,254	1,286	1,325
E-commerce	27	26	27	34	28	27	28	35	109	114	117	122
Lotte Home Shopping	232	239	227	244	240	245	234	252	902	942	971	999
Lotte Cultureworks	125	106	146	132	115	110	137	137	434	509	499	515
Lotte Himart	497	591	655	535	510	605	672	547	2,300	2,277	2,333	2,403
Other/consolidation adj.	-3	-11	-7	-11	-4	-11	-11	-12	-44	-31	-37	-38
OP	253.0	89.9	175.6	267.5	270.1	127.2	189.8	291.4	547.0	786.0	878.4	947.5
(%, YoY)	70.7	121.2	34.5	17.5	6.8	41.5	8.1	8.9	15.6	43.7	11.8	7.9
Department stores	191.2	119.7	112.9	250.4	206.4	128.3	120.7	265.2	504.2	674.2	720.6	762.7
Hypermarkets	33.8	-37.8	21.6	10.0	34.7	-38.8	22.1	10.3	-7.0	27.6	28.3	28.8
Lotte Super	2.2	-1.8	5.7	-2.4	2.6	-1.5	6.2	-2.2	8.0	3.7	5.1	6.6
E-commerce	-5.8	-7.4	-7.2	-3.8	-3.7	-5.5	-5.3	-1.1	-29.3	-24.2	-15.6	-8.9
Lotte Home Shopping	26.4	19.9	13.1	13.1	28.5	21.7	14.7	14.8	45.0	72.5	79.6	85.9
Lotte Cultureworks	7.9	-13.7	14.7	6.1	1.8	-2.0	9.1	6.3	-10.6	15.0	15.2	17.6
Lotte Himart	-14.7	1.0	5.6	-16.9	-11.0	5.9	11.1	-12.9	9.7	-25.0	-6.9	2.5
Other/consolidation adj.	12.0	10.0	9.2	11.0	11.0	19.2	11.0	11.0	27.1	42.2	52.2	52.2
OP margin (%)	7.1	2.6	4.8	7.3	7.3	3.5	5.1	7.7	4.0	5.5	5.9	6.2
Dept. store OP margin (%)	21.9	13.4	14.0	25.3	22.2	13.7	14.3	25.6	15.1	18.9	19.2	19.5
Pretax profit	180.2	19.4	163.3	176.9	196.1	54.9	119.1	207.3	83.4	539.9	577.3	672.1
NP attr. to owners	128.2	-2.9	131.5	104.7	116.1	32.5	70.5	122.7	51.6	361.6	341.8	397.9
(%, YoY)	691.8	RR	TTB	-6.8	-9.4	TTB	-46.4	17.1	TTB	601.3	-5.5	16.4
Dept. store foreign shopper share (%)	5.2	7.1	7.3	6.1	8.3	8.7	8.8	7.6	3.9	6.4	8.3	9.4

Notes: The other/consolidation adj. category include W8.2bn in both 2Q27F and 2Q28F to reflect the normalization of the base effect from voluntary retirement costs (not allocated to individual business divisions; department store foreign shopper share is based on Mirae Asset Securities estimates
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	14,323	14,827	14,376	14,812	0%	0%	14,320	14,728	0%	1%	3Q results reflected
OP	789.4	875.3	786	878.4	0%	0%	778.7	850.7	1%	3%	Upward revisions for Cultureworks; easing of base effects; downward revisions for home shopping, Himart, etc.
NP attr. to owners	290.3	340	361.6	341.8	25%	1%	329.6	414	10%	-17%	Disposal gains; 3Q tax rate
OP margin	5.50%	5.90%	5.50%	5.90%	0.0%p	0.0%p	5.40%	5.80%	0.0%p	0.2%p	
Net margin	2.00%	2.30%	2.50%	2.30%	0.5%p	0.0%p	2.30%	2.80%	0.2%p	-0.5%p	

Source: Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn, %)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	3,653	3,552	3%	3,605	1%
OP	175.6	159.4	10%	173.8	1%
OP margin (%)	4.8	4.5	0.3%p	4.8	0.0%p
NP attr. to owners	131.5	48.6	170%	63.0	109%

Source: Mirae Asset Securities Research

Lotte Shopping (023530 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**13,738**	**14,376**	**14,812**	**15,251**
Cost of revenue	**7,075**	**7,374**	**7,574**	**7,798**
GP	**6,663**	**7,002**	**7,238**	**7,453**
SG&A expenses	**6,116**	**6,216**	**6,360**	**6,505**
OP (adj.)	**547**	**786**	**878**	**948**
OP	**547**	**786**	**878**	**948**
Non-operating profit	**-464**	**-246**	**-301**	**-275**
Net financial income	-465	-419	-385	-386
Net income from associates	164	143	124	124
Pretax profit	83	540	577	672
Income tax	10	108	150	175
Profit from continuing operations	74	432	427	497
Profit from discontinued operations	0	0	0	0
NP	**74**	**432**	**427**	**497**
Attributable to owners	52	362	342	398
Attributable to minority interests	22	70	85	100
Total comprehensive income	**-14**	**571**	**427**	**497**
Attributable to owners	-10	470	342	398
Attributable to minority interests	-4	101	85	100
EBITDA	1,603	1,891	1,961	2,001
FCF	1,072	1,108	961	1,000
EBITDA margin (%)	11.7	13.2	13.2	13.1
OP margin (%)	4.0	5.5	5.9	6.2
Net margin (%)	0.4	2.5	2.3	2.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**5,195**	**5,891**	**6,012**	**6,171**
Cash & equivalents	572	1,092	1,064	1,079
AR & other receivables	647	672	693	713
Inventory	1,458	1,514	1,561	1,606
Other current assets	2,518	2,614	2,694	2,773
Non-current assets	**32,715**	**33,226**	**33,531**	**33,863**
Investments in associates	1,474	1,530	1,578	1,624
PP&E	24,064	24,359	24,666	24,974
Intangible assets	788	725	639	583
Total assets	**37,910**	**39,117**	**39,543**	**40,034**
Current liabilities	**9,990**	**11,484**	**11,656**	**11,825**
AP & other payables	2,499	2,594	2,674	2,753
Short-term financial liabilities	5,353	6,669	6,693	6,716
Other current liabilities	2,139	2,220	2,289	2,356
Non-current liabilities	**11,054**	**10,271**	**10,279**	**10,288**
Long-term financial liabilities	8,500	7,643	7,643	7,643
Other non-current liabilities	2,554	2,628	2,637	2,645
Total liabilities	**21,044**	**21,754**	**21,936**	**22,113**
Equity attributable to owners	**15,185**	**15,538**	**15,750**	**16,018**
Capital stock	141	141	141	141
Capital surplus	3,574	3,574	3,574	3,574
Retained earnings	7,441	7,669	7,881	8,149
Minority interests	**1,681**	**1,825**	**1,857**	**1,903**
Shareholders' equity	**16,866**	**17,363**	**17,607**	**17,921**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,724**	**1,782**	**1,634**	**1,674**
NP	74	432	427	497
Non-cash income/expenses	1,621	1,407	1,288	1,283
Depreciation	980	996	997	997
Amortization	76	108	86	56
Other	565	303	205	230
Chg. in working capital	46	21	69	68
Chg. in AR & other receivables	132	-9	-14	-14
Chg. in inventory	20	-52	-47	-46
Chg. in AP & other payables	0	18	19	19
Income tax	-17	-78	-150	-175
Cash flow from investing activities	**-871**	**-664**	**-447**	**-443**
Chg. in PP&E	-624	-660	-674	-674
Chg. in intangible assets	-46	-11	0	0
Chg. in financial assets	-403	-114	-96	-93
Other	202	121	322	324
Cash flow from financing activities	**-1,742**	**-653**	**-1,215**	**-1,216**
Chg. in financial liabilities	-956	457	24	23
Chg. in equity	0	0	0	0
Dividends	-195	-169	-183	-183
Other	-591	-940	-1,056	-1,056
Chg. in cash	**-983**	**521**	**-28**	**14**
Beginning balance	1,555	572	1,092	1,064
Ending balance	572	1,092	1,064	1,079

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	39.8	7.1	7.5	6.5
P/CF (x)	1.2	1.4	1.5	1.4
P/B (x)	0.1	0.2	0.2	0.2
EV/EBITDA (x)	9.4	8.3	8.0	7.8
EPS (W)	1,822	12,781	12,082	14,065
CFPS (W)	59,905	65,008	60,624	62,948
BPS (W)	536,921	549,408	556,893	566,361
DPS (W)	4,000	4,600	4,600	4,600
Dividend payout ratio (%)	153.7	30.1	30.4	26.1
Dividend yield (%)	5.5	5.1	5.1	5.1
Revenue growth (%)	-1.8	4.6	3.0	3.0
EBITDA growth (%)	0.9	17.9	3.7	2.0
OP growth (%)	15.6	43.7	11.8	7.9
EPS growth (%)	TTB	601.3	-5.5	16.4
AR turnover (x)	27.1	32.0	31.9	31.9
Inventory turnover (x)	9.2	9.7	9.6	9.6
AP turnover (x)	11.8	12.1	12.1	12.0
ROA (%)	0.2	1.1	1.1	1.2
ROE (%)	0.3	2.4	2.2	2.5
ROIC (%)	2.1	2.7	2.5	2.7
Debt-to-equity ratio (%)	124.8	125.3	124.6	123.4
Current ratio (%)	52.0	51.3	51.6	52.2
Net debt-to-equity ratio (%)	67.6	64.9	64.0	62.6
Interest coverage ratio (x)	0.9	1.6	2.1	2.2

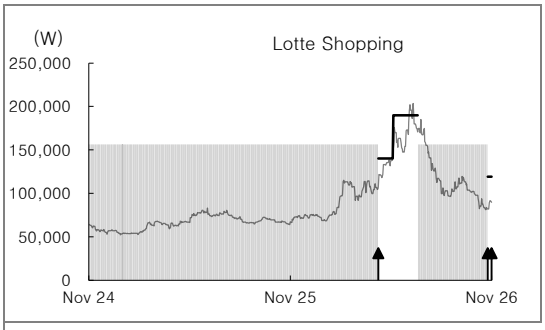
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Lotte Shopping (023530)	10/30/26	Buy	119,000
	06/26/26	No Coverage	
	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	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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