COMPANY UPDATE

2026. 2. 4

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Industrial Team

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Hotel Shilla (008770)

Fundamentals to improve from 2Q

- Hotel Shilla announced a 4Q25 consolidated operating loss of KRW4.1b, which fell short of consensus.
- The hotel business experienced a slight q-q decline in operating profit, despite solid revenue growth, due to increased labor and outsourcing costs. The duty-free (DFS) business faced higher rental costs at Incheon International Airport concessions and a deferral of rent fee cuts at overseas airport concessions.
- The company's decision not to rebid for the Incheon International Airport DF1 concession signals a strategic focus on profitability for this year. Attention should now be given to specific strategies aimed at strengthening the DFS online business.

WHAT'S THE STORY?

4Q results disappoint: Hotel Shilla reported 4Q25 consolidated sales of KRW1t (up 10.3% y-y) and an operating loss of KRW4.1b (improved y-y), the latter missing FnGuide consensus. The hotel business posted a y-y hike in sales driven by increased occupancy and ADR at Shilla Stay, but saw a limited y-y hike in operating profit due to rising labor and outsourcing costs. The duty-free (DFS) business experienced a y-y widening of operating loss--a key factor behind the 4Q miss--due to a hike in rent at domestic airport concessions and the deferral of rent cuts at overseas airport concession (to 1Q26), despite increased earnings at downtown duty-free stores (DFS) on a q-q slight recovery in gross margin.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW59,000	25.7%
Current price	KRW46,950	
Market cap	KRW1.8t/USD1.2b	
Shares (float)	39,248,121 (77.2%)	
52-week high/low	KRW56,400/KRW36,200	
Avg daily trading value (60-day)	KRW8.6b/ USD5.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hotel Shilla (%)	3.1	2.5	25.5
Vs Kospi (%pts)	-16.0	-39.5	-41.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	59,000	63,000	-6.3%
2025E EPS	-4,381	-3,847	n/a
2026E EPS	1,398	2,514	-44.4%

SAMSUNG vs THE STREET

No of estimates	12
Target price	62,273
Recommendation	3.8

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,045.4	10.3	1.9	-0.6	1.9
Operating profit	-4.1	nm	nm	nm	nm
Pre-tax profit	-40.9	nm	nm	nm	nm
Net profit	-16.6	nm	nm	nm	nm
Margins (%)					
Operating profit	-0.4				
Pre-tax profit	-3.9				
Net profit	-1.6				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	n/a	n/a	33.6
P/B	1.1	1.5	1.6
EV/EBITDA	21.3	21.3	13.1
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-6.2	-14.4	4.8
Per-share data (KRW)			
EPS	-1,506	-4,381	1,398
BVPS	23,660	30,522	29,019
DPS	0	0	0

Cutting target price by 6%: It is positive that the recent recovery in inbound tourism--supported by: 1) China's temporary visa-free entry for group tourists (since end-September); and 2) China's travel restrictions to Japan—is expected to persist. We are, however, disappointed that the high KRW/USD exchange rate and changing shopping behavior of inbound tourists (vs a decade ago) continue to limit the spillover benefits to the duty-free segment. The company's withdrawal from the Incheon International Airport DF1 concession (effective Mar 17, 2026) should improve duty-free profitability. However, to reflect the end of rent fee cuts at Incheon International Airport (which led us to cut our 1Q26 earnings forecasts) and the slower-than-expected recovery in sales, we lower our 2026 operating profit forecast for the company by 35% and our target price by 6% to KRW59,000. The company's decision not to rebid for the DF1 concession (by Jan 20, 2026) underscores its focus on profitability in the duty-free business. Now, attention should be given to how it strengthens its downtown DFS operations (especially, online businesses, which currently account for 10–15% of total duty-free sales).

Hotel Shilla: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**971.8**	**1,025.4**	**1,025.7**	**1,045.4**	**1,059.4**	**955.6**	**948.7**	**958.6**	**3,947.5**	**4,068.3**	**3,922.3**
Duty-free	827.1	850.2	849.6	854.9	907.5	769.3	765.9	759.1	3,286.0	3,381.8	3,201.9
City branch	316.1	363.5	363.5	338.0	344.4	381.6	388.6	360.8	1,457.4	1,381.1	1,475.4
Airport branch	511.0	486.7	486.1	516.9	563.1	387.8	377.3	398.3	1,828.6	2,000.7	1,726.5
Hotel	144.7	175.2	176.1	190.5	151.9	186.3	182.8	199.4	665.6	686.5	720.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	0.0	0.0
Operating profit	**-2.5**	**8.7**	**11.4**	**-4.1**	**-0.0**	**33.8**	**45.3**	**34.5**	**-5.2**	**13.5**	**113.5**
Duty-free	-5.0	-11.3	-10.4	-20.6	-14.1	11.4	22.4	16.4	-69.7	-47.3	36.0
Hotel	2.5	20.0	21.8	16.5	14.1	22.4	22.8	18.1	64.5	60.8	77.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating margin (%)	**-0.3**	**0.8**	**1.1**	**-0.4**	**-0.0**	**3.5**	**4.8**	**3.6**	**-0.1**	**0.3**	**2.9**
Duty-free	-0.6	-1.3	-1.2	-2.4	-1.6	1.5	2.9	2.2	-2.1	-1.4	1.1
Hotel	1.7	11.4	12.4	8.7	9.3	12.0	12.5	9.1	9.7	8.9	10.8
Pre-tax profit	-4.3	2.2	-187.2	-40.9	-7.9	24.9	36.4	25.4	-47.0	-230.2	78.8
Net profit	**-6.2**	**-0.9**	**-149.2**	**-16.6**	**-5.7**	**18.1**	**26.4**	**18.4**	**-61.5**	**-172.8**	**57.1**
Change (% y-y)											
Sales	**-0.9**	**2.3**	**0.9**	**10.3**	**9.0**	**-6.8**	**-7.5**	**-8.3**	**10.6**	**3.1**	**-3.6**
Duty-free	-0.9	2.1	0.6	10.5	9.7	-9.5	-9.8	-11.2	11.2	2.9	-5.3
City branch	-21.0	-3.2	-1.9	8.7	9.0	5.0	6.9	6.8	6.0	-5.2	6.8
Airport branch	17.6	6.4	2.5	11.8	10.2	-20.3	-22.4	-22.9	15.8	9.4	-13.7
Hotel	-3.6	3.2	2.7	9.3	4.9	6.3	3.8	4.7	4.9	3.1	4.9
Operating profit	**n/a**	**-68.5**	**n/a**	**n/a**	**n/a**	**288.5**	**297.0**	**n/a**	**n/a**	**n/a**	**740.9**
Duty-free	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hotel	-59.7	-2.9	0.5	3.1	464.9	12.1	4.8	9.8	-6.1	-5.7	27.5

Source: Company data, Samsung Securities estimates

Hotel Shilla: P/E valuation

(KRWb)	
Duty-free business value	1,312.6
- 2H26-1H27 net profit	48.1
- Target P/E* (x)	27.3
Hotel business value	953.7
- 2H26-1H27 net profit	44.6
- Target P/E** (x)	21.4
Enterprise value	2,266.3
Outstanding shares	39,248,121
Target price (KRW)	**59,000**

Note: *20% premium to global peer average to reflect scale of business and overseas expansion;
**15% discount to global peer average to reflect scale of business and shareholder returns
Source: Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**3,568**	**3,948**	**4,068**	**3,922**	**4,017**
Cost of goods sold	2,150	2,260	2,223	1,890	1,827
Gross profit	**1,419**	**1,687**	**1,845**	**2,033**	**2,191**
Gross margin (%)	39.8	42.7	45.4	51.8	54.5
SG&A expenses	1,327	1,692	1,832	1,923	2,018
Operating profit	**91**	**-5**	**14**	**110**	**172**
Operating margin (%)	2.6	-0.1	0.3	2.8	4.3
Non-operating gains (losses)	**16**	**-42**	**-244**	**-35**	**-34**
Financial profit	42	27	66	20	18
Financial costs	52	62	57	54	53
Equity-method gains (losses)	0	0	0	0	0
Other	25	-7	-253	-0	0
Pre-tax profit	**107**	**-47**	**-230**	**75**	**138**
Taxes	21	14	-57	21	38
Effective tax rate (%)	19.9	-30.8	24.9	27.5	27.5
Profit from continuing operations	86	-62	-173	55	100
Profit from discontinued operations	0	0	0	0	0
Net profit	**86**	**-62**	**-173**	**55**	**100**
Net margin (%)	2.4	-1.6	-4.2	1.4	2.5
Net profit (controlling interests)	86	-62	-173	55	100
Net profit (non-controlling interests)	-0	0	0	0	0
EBITDA	219	127	145	247	315
EBITDA margin (%)	6.1	3.2	3.6	6.3	7.9
EPS (parent-based) (KRW)	2,149	-1,538	-4,321	1,365	2,500
EPS (consolidated) (KRW)	2,149	-1,538	-4,321	1,365	2,500
Adjusted EPS (KRW)*	2,226	-1,506	-4,381	1,398	2,616

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**1,380**	**1,411**	**1,241**	**1,276**	**1,395**
Cash & equivalents	412	370	364	341	387
Accounts receivable	85	86	95	92	94
Inventories	630	623	546	582	631
Other current assets	254	332	236	261	283
Fixed assets	**1,626**	**2,403**	**2,419**	**2,434**	**2,450**
Investment assets	330	299	852	862	871
Tangible assets	573	1,536	1,542	1,548	1,554
Intangible assets	29	23	23	23	23
Other long-term assets	694	545	1	1	1
Total assets	**3,007**	**3,814**	**3,659**	**3,710**	**3,845**
Current liabilities	**1,188**	**1,150**	**1,182**	**1,176**	**1,209**
Accounts payable	272	206	208	205	214
Short-term debt	150	11	11	11	11
Other current liabilities	767	933	963	960	984
Long-term liabilities	**1,210**	**1,380**	**1,360**	**1,361**	**1,362**
Bonds & long-term debt	749	854	1,302	1,302	1,302
Other long-term liabilities	461	525	58	59	60
Total liabilities	**2,398**	**2,530**	**2,548**	**2,544**	**2,579**
Owners of parent equity	**608**	**1,284**	**1,111**	**1,166**	**1,266**
Capital stock	200	200	200	200	200
Capital surplus	197	206	206	206	206
Retained earnings	304	223	51	105	205
Other	-92	655	655	655	655
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**608**	**1,284**	**1,111**	**1,166**	**1,266**
Net debt	1,152	1,241	1,309	1,333	1,288

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**243**	**69**	**177**	**158**	**223**
Net profit	86	-62	-173	55	100
Non-cash profit and expenses	127	218	168	175	183
Depreciation	115	122	123	128	134
Amortization	13	10	8	9	9
Other	-1	86	37	38	40
Changes in A/L from operating activities	12	-98	181	-72	-60
Cash flow from investments	**-231**	**-95**	**-75**	**-71**	**-68**
Change in tangible assets	-53	-74	-70	-67	-64
Change in financial assets	-65	7	-5	-5	-5
Other	-113	-28	0	0	0
Cash flow from financing	**-138**	**-30**	**-124**	**-124**	**-124**
Change in debt	-18	58	0	0	0
Change in equity	0	10	0	0	0
Dividends	-8	-8	0	0	0
Other	-112	-90	-124	-124	-124
Change in cash	-122	-41	-7	-22	46
Cash at beginning of year	534	412	370	364	341
Cash at end of year	412	370	364	341	387
Gross cash flow	**213**	**156**	**-4**	**230**	**283**
Free cash flow	**188**	**-5**	**107**	**91**	**159**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-27.5	10.6	3.1	-3.6	2.4
Operating profit	16.4	nm	nm	714.1	56.7
Net profit	nm	nm	nm	nm	83.2
Adjusted EPS**	nm	nm	nm	nm	87.1
Per-share data (KRW)					
EPS (parent-based)	2,149	-1,538	-4,321	1,365	2,500
EPS (consolidated)	2,149	-1,538	-4,321	1,365	2,500
Adjusted EPS**	2,226	-1,506	-4,381	1,398	2,616
BVPS	14,353	23,660	30,522	29,019	31,025
DPS (common)	200	0	0	0	0
Valuations (x)					
P/E***	30.4	n/a	n/a	33.6	17.9
P/B***	4.1	1.1	1.5	1.6	1.5
EV/EBITDA	17.2	21.3	21.3	13.1	10.1
Ratios (%)					
ROE	15.2	-6.2	-14.4	4.8	8.4
ROA	2.9	-1.8	-4.6	1.5	2.6
ROIC	5.5	-0.4	0.5	4.4	6.6
Payout ratio	n/a	0.0	0.0	0.0	0.0
Dividend yield (common)	0.3	0.0	0.0	0.0	0.0
Net debt to equity	189.4	96.7	117.8	114.3	101.7
Interest coverage (x)	1.8	-0.1	0.2	2.0	3.3

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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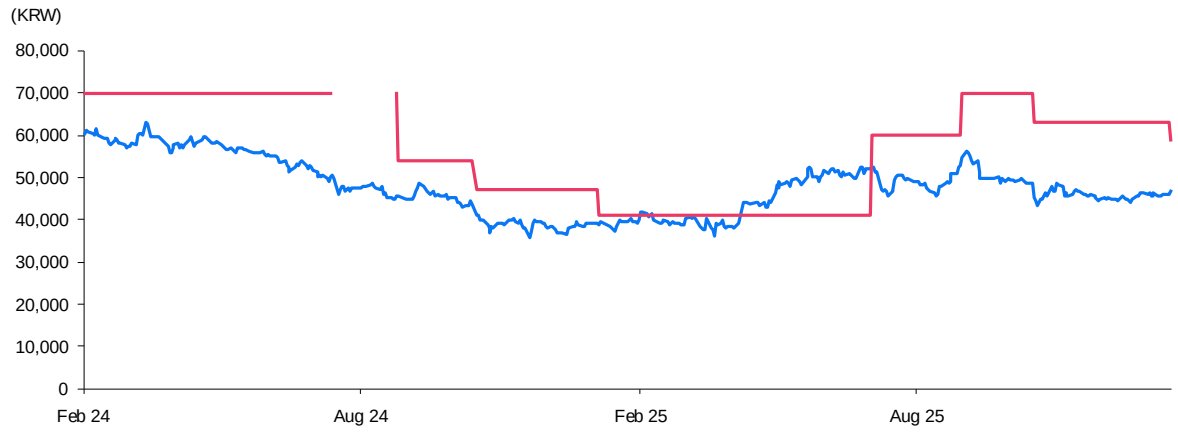
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/29	9/13	11/4	2025/1/23	7/22	9/19	11/5	2026/2/4
Recommendation	BUY	BUY	HOLD	HOLD	BUY	BUY	BUY	BUY
Target price (KRW)	70000	54000	47000	41000	60000	70000	63000	59000
Gap* (average)	-18.64	-16.09	-17.46	7.20	-18.57	-27.65	-27.30	
(max or min)**	-10.14	-9.54	-12.66	28.05	-11.67	-19.43	-23.02	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Percentage of ratings in 12 months prior to 2025.12.31

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