COMPANY UPDATE

2026. 3. 23

Finance/Consumer Goods Team

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Gamsung Corporation (036620)

4Q results in line with heightened expectations

- Gamsung Corporation reported 4Q results showing sales of KRW104b (up 15% y-y) and an operating profit of KRW22.8b (up 40% y-y; for an operating margin of 22%), the latter slightly exceeding consensus by 2%.
- The company has modestly revised its China store expansion plan, but concerns are limited as the adjustment reflects its efficiency-driven strategy.
- We maintain our target price of KRW8,000 (based on 15x 2026 P/E) and our BUY rating.

4Q25 review—Operating profit slightly beats consensus and meets elevated expectations: Gamsung Corporation posted 4Q sales of KRW104b (up 15% y-y) and an operating profit of KRW22.8b (up 40% y-y; for an operating margin of 22%), the latter slightly surpassing consensus. Of note, the apparel segment (domestic + export) delivered KRW101.8b in revenue (up 16% y-y) and KRW22.7b in operating profit (up 40% y-y), driven by strong seasonal demand during the FW season and a recovery in domestic apparel retail sales. Given favorable weather conditions in January–February 2026, domestic sales growth should remain solid into 1Q26. Meanwhile, export revenue declined from KRW5.4b in 3Q25 to KRW330m, primarily due to forward shipments in 3Q25 ahead of the FW season. As China store expansion is concentrated in 2H26 (ie, the 2026 FW season), further improvement is anticipated in 2H26.

Slight adjustment in China expansion plan; limited concerns due to efficiency-focused strategy: The company has modestly revised its China store expansion target from 37 to approximately 30 locations, primarily due to delays in finalizing key site selections. However, considering that: 1) stores to be opened soon will be located in key commercial areas (eg, the Guangzhou Taikoo Li store scheduled to open in April); and 2) these flagship stores typically generate 2–3x higher sales than standard outlets, the impact of fewer store openings on growth should be minimal.

Maintaining BUY with unchanged target price of KRW8,000 (15x 2026 P/E): The company should enjoy accelerated growth in 2026, supported by: 1) sustained double-digit growth of the Snow Peak brand in the domestic market, and 2) gradual expansion of store presence in China. We maintain our target price of KRW8,000 (15x 2026 P/E, the average P/E of Korean fashion brands observed during prior periods when those brands achieved premium valuations through successful overseas expansion). We retain our BUY rating.

AT A GLANCE

BUY

Target price	KRW8,000	48.4%
Current price	KRW5,390	
Market cap	KRW487.82b/USD325.08m	
Shares (float)	90,503,771 (69.6%)	
52-week high/low	KRW7,370/KRW3,470	
Avg daily trading value (60-day)	KRW4.8b/ USD3.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Gamsung Corporation (%)	-19.7	-19.3	55.3
Vs Kosdaq (%pts)	-20.2	-40.0	-3.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	8,000	8,000	0.0%
2025E EPS	387	387	0.0%
2026E EPS	524	524	0.0%

SAMSUNG vs THE STREET

No of estimates	3
Target price	7,733
Recommendation	4.0

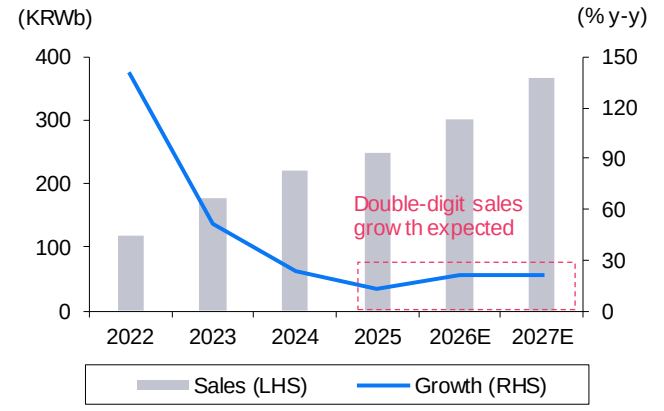
※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Earnings forecast

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
Sales	**37**	**50**	**43**	**90**	**47**	**54**	**46**	**104**	**54**	**61**	**65**	**123**	**220**	**250**	**302**	**367**
Apparel	34	47	40	88	45	52	44	102	52	59	63	121	20	242	295	361
Domestic	34	47	39	88	43	52	38	101	49	58	45	113	209	234	264	291
Export	0.2	0.1	1.0	0.2	1.8	0.2	5.4	0	3	1	18	8	1.6	8	31	70
Mobile	2.9	2.8	2.9	2.5	2.1	1.9	2.5	2	2	2	2	2	11.2	9	7	6
Operating profit	**5**	**10**	**5**	**16**	**7**	**9**	**6**	**23**	**8**	**11**	**12**	**26**	**36**	**45**	**58**	**74**
Apparel	4.4	10.1	4.8	16.3	6.8	8.7	5.9	23	8	11	12	26	35.6	44	57	74
Mobile	0.2	-0.1	0.2	0.1	0.0	0.1	0.3	0.2	0.0	0.1	0.2	0.1	0.5	0.5	0.4	0.4
(as portion of sales)															1.2	
OPM	**12.4**	**20.0**	**11.7**	**18.1**	**14.7**	**16.3**	**13.5**	**22.0**	**15.8**	**17.9**	**18.4**	**21.4**	**16.4**	**17.8**	**19.1**	**20.3**
Apparel	12.8	21.4	12.0	18.6	15.3	16.8	13.6	22.3	16.3	18.3	18.6	21.6	17.0	18.3	19.4	20.5
Mobile	7.7	(2.1)	8.1	3.1	0.4	3.3	11.7	7.4	0.4	3.0	13.7	7.7	4.3	6.0	6.2	6.4
Chg (% y-y)																
Sales	**19.5**	**25.0**	**20.8**	**26.6**	**25.5**	**7.1**	**6.6**	**15.4**	**15.0**	**13.8**	**40.6**	**17.9**	**23.9**	**13.5**	**20.7**	**21.5**
Apparel	32.1	32.4	26.2	30.5	30.3	9.4	8.2	16.3	16.5	14.7	44.5	18.8	30.3	15.4	22.1	22.3
Domestic	31.5	31.3	22.8	31.8	26.5	9.4	(2.1)	14.2	14.4	11.8	16.9	11.8	29.9	12.0	13.1	10.1
Export	255.4	176.1	808.8	220.3	691.0	68.5	427.3	65.4	65.5	575.1	230.7	2309.1	452.1	390.3	291.8	127.7
Mobile	(43.2)	(35.6)	(24.1)	(36.4)	(29.3)	(31.1)	(15.4)	(13.0)	(16.9)	(10.9)	(29.5)	(20.4)	(35.5)	(22.5)	(20.0)	(10.0)
Operating profit	**3.3**	**29.8**	**(2.7)**	**10.1**	**48.2**	**(12.9)**	**22.7**	**39.7**	**24.1**	**24.7**	**91.8**	**15.0**	**11.8**	**23.8**	**28.9**	**29.2**
Apparel	23.3	42.2	5.0	13.8	55.6	(14.0)	22.7	39.4	24.2	25.0	97.1	15.2	20.4	24.0	29.5	29.5
Mobile	(75.0)	nm	(61.0)	(86.0)	(96.0)	nm	22.9	106.3	(17.3)	(17.3)	(17.3)	(17.3)	(82.2)	8.5	(17.3)	(7.1)

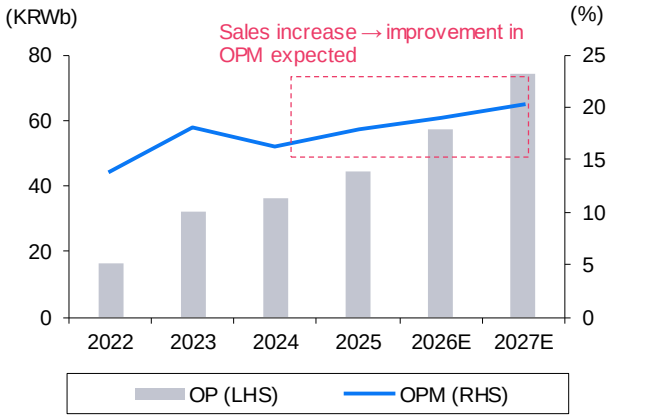
Source: Company data, Samsung Securities estimates

Gamsung Corporation: sales and growth



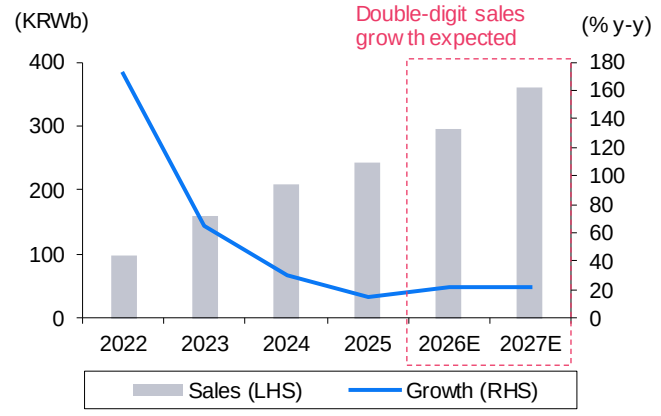
Source: Company data, Samsung Securities estimates

Gamsung Corporation: Operating profit and OPM



Source: Company data, Samsung Securities estimates

Snow Peak: Sales and growth



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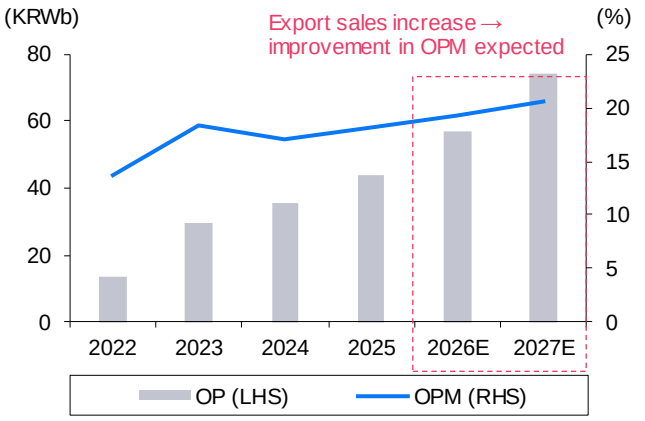
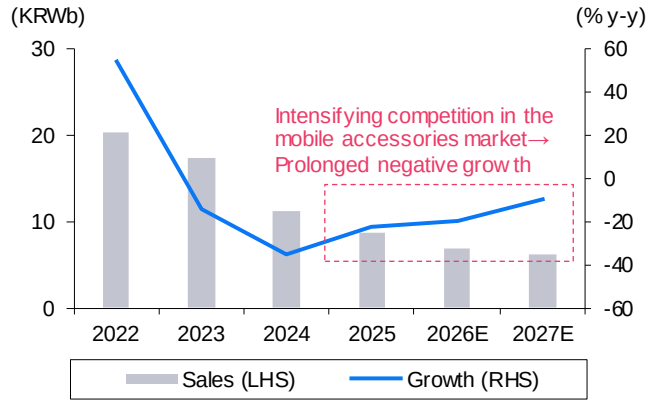
Snow Peak: Operating profit and OPM



Source: Company data, Samsung Securities estimates

Mobile: Sales and growth



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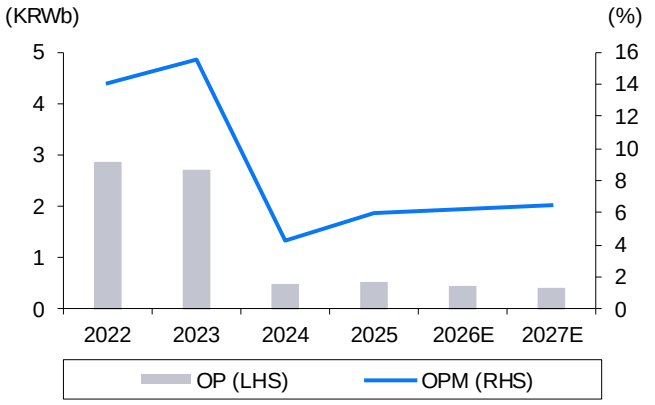
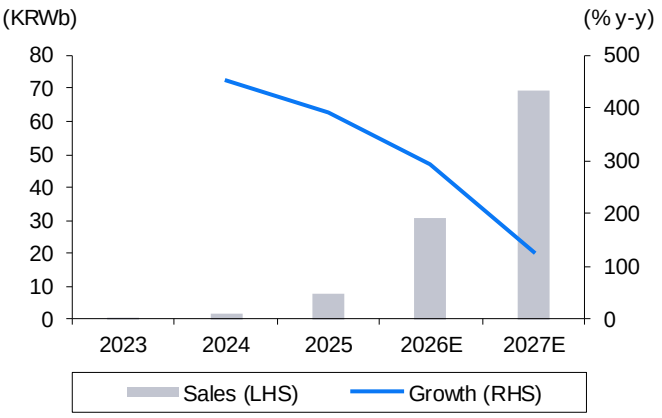
Mobile: Operating profit and OPM



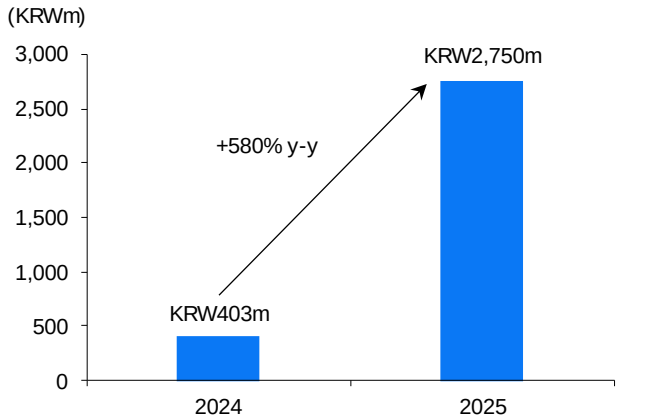
Source: Company data, Samsung Securities estimates

Snow Peak: Exports



Source: Company data, Samsung Securities estimates

Snow Peak: Exports to China



Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**178**	**220**	**250**	**302**	**367**
Cost of goods sold	57	68	77	90	107
Gross profit	**121**	**153**	**173**	**212**	**260**
Gross margin (%)	67.8	69.2	69.2	70.1	70.9
SG&A expenses	88	117	128	154	186
Operating profit	**32**	**36**	**45**	**58**	**74**
Operating margin (%)	18.1	16.4	17.8	19.1	20.3
Non-operating gains (losses)	**-3**	**1**	**-1**	**1**	**2**
Financial profit	1	4	1	3	5
Financial costs	3	2	1	2	3
Equity-method gains (losses)	0	0	-1	0	0
Other	-0	-1	-0	-0	-0
Pre-tax profit	**30**	**37**	**44**	**59**	**77**
Taxes	5	8	8	11	15
Effective tax rate (%)	18.4	20.9	19.2	19.2	19.2
Profit from continuing operations	24	29	35	47	62
Profit from discontinued operations	0	0	0	0	0
Net profit	**24**	**29**	**35**	**47**	**62**
Net margin (%)	13.6	13.3	14.2	15.7	16.8
Net profit (controlling interests)	24	29	35	47	62
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	37	42	51	63	79
EBITDA margin (%)	20.8	19.0	20.3	20.8	21.5
EPS (parent-based) (KRW)	268	322	387	524	683
EPS (consolidated) (KRW)	268	322	387	524	683
Adjusted EPS (KRW)*	268	322	387	524	683

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**96**	**127**	**154**	**218**	**267**
Cash & equivalents	27	27	42	85	108
Accounts receivable	22	34	39	46	55
Inventories	39	60	70	82	98
Other current assets	8	6	4	5	6
Fixed assets	**18**	**27**	**30**	**33**	**37**
Investment assets	4	3	3	4	5
Tangible assets	7	9	10	13	16
Intangible assets	4	3	3	3	3
Other long-term assets	4	11	13	13	13
Total assets	**115**	**154**	**184**	**251**	**304**
Current liabilities	**31**	**28**	**37**	**58**	**64**
Accounts payable	2	3	3	4	5
Short-term debt	0	0	8	15	15
Other current liabilities	28	26	26	39	45
Long-term liabilities	**6**	**13**	**13**	**29**	**37**
Bonds & long-term debt	0	0	0	15	21
Other long-term liabilities	6	13	13	14	16
Total liabilities	**37**	**42**	**50**	**87**	**101**
Owners of parent equity	**78**	**112**	**134**	**164**	**202**
Capital stock	45	47	47	47	47
Capital surplus	30	37	38	38	38
Retained earnings	21	48	70	100	138
Other	-18	-19	-21	-21	-21
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**78**	**112**	**134**	**164**	**202**
Net debt	-21	-19	-30	-43	-61

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**27**	**6**	**33**	**39**	**50**
Net profit	24	29	35	47	62
Non-cash profit and expenses	14	14	16	14	16
Depreciation	5	6	6	5	5
Amortization	0	0	0	0	0
Other	10	9	10	9	12
Changes in A/L from operating activities	-10	-30	-8	-13	-17
Cash flow from investments	**-5**	**-3**	**-7**	**-8**	**-9**
Change in tangible assets	-3	-6	-4	-8	-8
Change in financial assets	-0	1	-0	-0	-1
Other	-2	2	-3	-0	-0
Cash flow from financing	**-4**	**-3**	**-11**	**12**	**-18**
Change in debt	-3	1	3	30	6
Change in equity	3	8	2	0	0
Dividends	0	0	0	-18	-24
Other	-4	-12	-16	0	0
Change in cash	18	-0	14	43	23
Cash at beginning of year	9	27	27	42	85
Cash at end of year	27	27	42	85	108
Gross cash flow	**39**	**44**	**51**	**62**	**78**
Free cash flow	**24**	**-0**	**29**	**31**	**42**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	51.6	23.9	13.5	20.7	21.5
Operating profit	98.5	11.8	23.8	28.9	29.2
Net profit	60.3	21.0	21.1	33.9	30.3
Adjusted EPS**	48.6	20.0	20.2	35.6	30.3
Per-share data (KRW)					
EPS (parent-based)	268	322	387	524	683
EPS (consolidated)	268	322	387	524	683
Adjusted EPS**	268	322	387	524	683
BVPS	859	1,210	1,485	1,823	2,249
DPS (common)	0	0	0	196	262
Valuations (x)					
P/E***	11.8	9.6	14.9	10.3	7.9
P/B***	3.7	2.5	3.9	3.0	2.4
EV/EBITDA	7.2	6.3	9.7	7.1	5.4
Ratios (%)					
ROE	37.5	30.7	28.8	31.9	33.8
ROA	24.4	21.8	20.9	21.8	22.3
ROIC	49.8	37.8	35.3	39.5	43.5
Payout ratio	0.0	0.0	0.0	37.1	38.1
Dividend yield (common)	0.0	0.0	0.0	3.6	4.9
Net debt to equity	-26.6	-16.9	-22.4	-26.5	-30.1
Interest coverage (x)	28.5	34.2	97.1	47.7	44.7

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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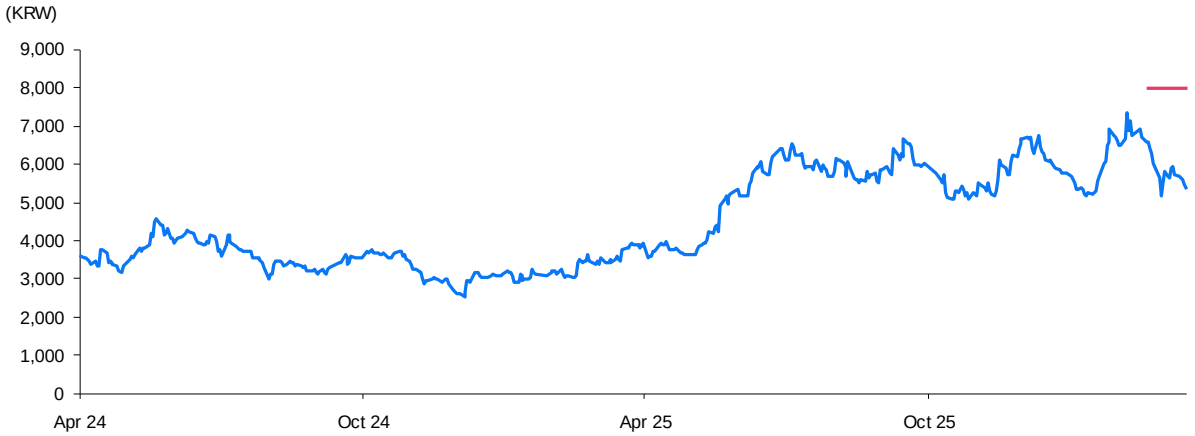

Rating changes over past two years (adjusted share prices)

Date	2026/2/24
Recommendation	BUY
Target price (KRW)	8000
Gap* (average)	
(max or min)**	

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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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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