COMPANY UPDATE

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Industrial Team

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Hotel Shilla (008770)

Profitability strategy begins to pay off

- Hotel Shilla logged 1Q26 consolidated operating profit of KRW20.4b, which topped consensus significantly.
- The outstanding results were driven by a drop in discount rates at the duty-free store business.
- The duty-free store earnings should receive a boost from 2Q26 on the withdrawal from the Incheon International Airport DF1 concession on April 16.

WHAT'S THE STORY?

1Q results solid: Hotel Shilla reported 1Q26 consolidated sales of KRW1.05t (up 8.4% y-y) and an operating profit of KRW20.4b (turning y-y to a profit; beating consensus by a huge margin). The remarkable results owed much to: 1) recognition of rent cuts at duty-free stores at overseas airports, deferred from 4Q25 due to prolonged negotiations; and 2) improvement in duty-free margins, as discount rates across the segment declined. Meanwhile, the hotel business delivered another quarter of solid results on sustained growth in inbound tourists.

(Continued on the next page)

Hotel Shilla 1Q26 review

(KRWb)	1Q26	4Q25	Chg (% q-q)	1Q25	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Sales	1,053.5	1,045.4	0.8	971.8	8.4	1,037.7	1.5	1,061.0	-0.7
Operating profit	20.4	-4.1	nm	-2.5	nm	1.6	1,197.1	4.7	334.8
Pre-tax profit	12.0	-40.9	nm	-4.3	nm	-3.5	nm	-3.1	nm
Net profit	6.0	-16.6	nm	-6.2	nm	-3.8	nm	-2.3	nm
Margins (%)									
Operating profit	1.9	-0.4		-0.3		0.2		0.4	
Pre-tax profit	1.1	-3.9		-0.4		-0.3		-0.3	
Net profit	0.6	-1.6		-0.6		-0.4		-0.2	

Source: Company data, Samsung Securities estimates

Valuation

(KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS (KRW)	EPS growth (% y-y)	P/E (x)	Net debt	EV/EBITDA (x)	P/B (x)	ROE (%)
2024	3,948	-5	-47	-62	-1,538	nm	n/a	1,241	21.3	1.1	-6.5
2025	4,068	14	-230	-173	-4,321	nm	n/a	1,052	18.3	1.5	-14.5
2026E	3,952	162	125	88	2,191	nm	28.4	1,093	12.0	2.0	7.6
2027E	4,068	209	173	125	3,132	42.9	19.9	1,031	10.0	1.8	10.0
2028E	4,184	231	195	141	3,537	12.9	17.6	1,005	9.2	1.6	10.2

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW74,000	18.8%
Current price	**KRW62,300**	
Market cap	KRW2.4t/USD1.6b	
Shares (float)	39,248,121 (77.2%)	
52-week high/low	KRW62,300/KRW38,950	
Avg daily trading value (60-day)	KRW19.3b/ USD13.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hotel Shilla (%)	44.5	26.8	59.9
Vs Kospi (%pts)	24.0	-22.8	-37.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	74,000	63,000	17.5%
2026E EPS	2,191	1,556	40.8%
2027E EPS	3,132	2,819	11.1%

SAMSUNG vs THE STREET

No of estimates	11
Target price	61,900
Recommendation	3.9

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

Maintaining BUY: The decline in duty-free store discount rates reflects three underlying trends: 1) resilient inbound demand, 2) easing industry-wide competition, and 3) favorable forex rates. Although inbound shoppers have diversified their retail spending—slowing the recovery in duty-free sales—the company's focus on enhancing near-term profitability via optimized product mix and operational efficiency is well received. Margin expansion should accelerate from 2Q26, following the withdrawal from the Incheon International Airport DF1 concession (effective April 16, 2026). Reflecting the improved margins, we revise up our full-year operating profit forecast by 32% and increase our target price by 17% to KRW74,000. Our BUY rating remains unchanged.

Hotel Shilla: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Sales	**971.8**	**1,025.4**	**1,025.7**	**1,045.4**	**1,053.5**	**972.2**	**964.1**	**961.7**	**4,068.3**	**3,951.5**	**4,068.4**
Duty-free	827.1	850.2	849.6	854.9	884.6	779.3	775.5	756.0	3,381.8	3,195.4	3,280.9
City branch	316.1	363.5	363.5	338.0	353.1	372.5	374.5	329.9	1,381.1	1,430.0	1,541.0
Airport branch	511.0	486.7	486.1	516.9	531.5	406.8	401.0	426.2	2,000.7	1,765.4	1,739.9
Hotel	144.7	175.2	176.1	190.5	168.9	192.9	188.6	205.7	686.5	756.1	787.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	**-2.5**	**8.7**	**11.4**	**-4.1**	**20.4**	**44.3**	**51.2**	**45.7**	**13.5**	**161.6**	**208.9**
Duty-free	-5.0	-11.3	-10.4	-20.6	12.2	21.0	26.5	25.7	-47.3	85.4	126.7
Hotel	2.5	20.0	21.8	16.5	8.2	23.3	24.7	20.0	60.8	76.2	82.3
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**	**1.9**	**4.6**	**5.3**	**4.8**	**0.3**	**4.1**	**5.1**
Duty-free	-0.6	-1.3	-1.2	-2.4	1.4	2.7	3.4	3.4	-1.4	2.7	3.9
Hotel	1.7	11.4	12.4	8.7	4.9	12.1	13.1	9.7	8.9	10.1	10.4
Pre-tax profit	-4.3	2.2	-187.2	-33.8	12.0	35.4	42.3	34.9	-223.1	124.6	172.8
Net profit	-6.2	-0.9	-149.2	-9.5	6.0	25.7	30.7	25.3	-165.7	87.6	125.3
Change (% y-y)											
Sales	**-0.9**	**2.3**	**0.9**	**10.3**	**8.4**	**-5.2**	**-6.0**	**-8.0**	**3.1**	**-2.9**	**3.0**
Duty-free	-0.9	2.1	0.6	10.5	7.0	-8.3	-8.7	-11.6	2.9	-5.5	2.7
City branch	-21.0	-3.2	-1.9	8.7	11.7	2.5	3.0	-2.4	-5.2	3.5	7.8
Airport branch	17.6	6.4	2.5	11.8	4.0	-16.4	-17.5	-17.6	9.4	-11.8	-1.4
Hotel	-3.6	3.2	2.7	9.3	16.7	10.1	7.1	8.0	3.1	10.1	4.2
Operating profit	**n/a**	**-68.5**	**n/a**	**n/a**	**n/a**	**409.5**	**349.0**	**n/a**	**n/a**	**1,097.2**	**29.3**
Duty-free	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	48.3
Hotel	-59.7	-2.9	0.5	3.1	228.0	16.4	13.4	21.1	-5.7	25.3	8.0

Source: Company data, Samsung Securities estimates

Hotel Shilla: P/E valuation

(KRWb)	
Duty-free business value	1,833.8
- 2H26-1H27 net profit	67.1
- Target P/E* (x)	27.3
Hotel business value	1,064.7
- 2H26-1H27 net profit	47.5
- Target P/E** (x)	**22.4**
Enterprise value	2,898.6
Outstanding shares	39,248,121
Target price (KRW)	**74,000**

Note: *25% 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)	2024	2025	2026E	2027E	2028E
Sales	**3,948**	**4,068**	**3,952**	**4,068**	**4,184**
Cost of goods sold	2,260	2,248	1,894	1,869	1,864
Gross profit	**1,687**	**1,820**	**2,058**	**2,199**	**2,320**
Gross margin (%)	42.7	44.7	52.1	54.1	55.5
SG&A expenses	1,692	1,806	1,896	1,990	2,089
Operating profit	**-5**	**14**	**162**	**209**	**231**
Operating margin (%)	-0.1	0.3	4.1	5.1	5.5
Non-operating gains (losses)	**-42**	**-244**	**-37**	**-36**	**-36**
Financial profit	27	65	18	17	16
Financial costs	62	57	55	53	52
Equity-method gains (losses)	0	0	0	0	0
Other	-7	-251	-1	0	0
Pre-tax profit	**-47**	**-230**	**125**	**173**	**195**
Taxes	14	-57	37	48	54
Effective tax rate (%)	-30.8	24.9	29.7	27.5	27.5
Profit from continuing operations	-62	-173	88	125	141
Profit from discontinued operations	0	0	0	0	0
Net profit	**-62**	**-173**	**88**	**125**	**141**
Net margin (%)	-1.6	-4.2	2.2	3.1	3.4
Net profit (controlling interests)	-62	-173	88	125	141
Net profit (non-controlling interests)	0	-0	0	0	0
EBITDA	127	154	296	350	379
EBITDA margin (%)	3.2	3.8	7.5	8.6	9.1
EPS (parent-based) (KRW)	-1,538	-4,321	2,191	3,132	3,537
EPS (consolidated) (KRW)	-1,538	-4,321	2,191	3,132	3,537
Adjusted EPS (KRW)*	-1,506	-4,335	1,586	2,873	3,423

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,411**	**1,401**	**1,492**	**1,626**	**1,692**
Cash & equivalents	370	338	346	409	436
Accounts receivable	86	82	88	90	92
Inventories	623	526	580	630	643
Other current assets	332	455	477	498	521
Fixed assets	**2,403**	**2,140**	**2,176**	**2,213**	**2,316**
Investment assets	299	172	628	660	758
Tangible assets	1,536	1,519	1,525	1,530	1,535
Intangible assets	23	22	22	22	22
Other long-term assets	545	427	1	1	1
Total assets	**3,814**	**3,541**	**3,667**	**3,838**	**4,009**
Current liabilities	**1,150**	**1,298**	**1,336**	**1,377**	**1,399**
Accounts payable	206	205	221	233	244
Short-term debt	11	24	24	24	24
Other current liabilities	933	1,069	1,090	1,121	1,130
Long-term liabilities	**1,380**	**1,137**	**1,131**	**1,134**	**1,140**
Bonds & long-term debt	854	739	1,101	1,101	1,101
Other long-term liabilities	525	398	30	33	39
Total liabilities	**2,530**	**2,435**	**2,474**	**2,519**	**2,548**
Owners of parent equity	**1,284**	**1,106**	**1,194**	**1,319**	**1,461**
Capital stock	200	200	200	200	200
Capital surplus	206	206	206	206	206
Retained earnings	223	55	143	268	409
Other	655	645	645	645	645
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**1,284**	**1,106**	**1,194**	**1,319**	**1,461**
Net debt	1,241	1,052	1,093	1,031	1,005

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**69**	**104**	**219**	**270**	**230**
Net profit	-62	-173	88	125	141
Non-cash profit and expenses	218	165	183	192	111
Depreciation	122	134	127	133	140
Amortization	10	7	8	8	8
Other	86	25	48	50	-37
Changes in A/L from operating activities	-98	106	-51	-47	-22
Cash flow from investments	**-95**	**-104**	**-101**	**-97**	**-93**
Change in tangible assets	-74	-53	-62	-58	-54
Change in financial assets	7	-142	-40	-40	-40
Other	-28	91	1	1	1
Cash flow from financing	**-30**	**-30**	**-108**	**-108**	**-108**
Change in debt	58	25	0	0	0
Change in equity	10	0	0	0	0
Dividends	-8	0	0	0	0
Other	-90	-56	-108	-108	-108
Change in cash	-41	-32	8	63	27
Cash at beginning of year	412	370	338	346	409
Cash at end of year	370	338	346	409	436
Gross cash flow	**156**	**-7**	**271**	**317**	**253**
Free cash flow	**-5**	**50**	**157**	**211**	**176**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	10.6	3.1	-2.9	3.0	2.8
Operating profit	nm	nm	1,096.2	29.3	10.5
Net profit	nm	nm	nm	42.9	12.9
Adjusted EPS**	nm	nm	nm	42.9	12.9
Per-share data (KRW)					
EPS (parent-based)	-1,538	-4,321	2,191	3,132	3,537
EPS (consolidated)	-1,538	-4,321	2,191	3,132	3,537
Adjusted EPS**	-1,506	-4,335	1,586	2,873	3,423
BVPS	23,660	29,882	28,978	31,208	34,355
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	33.4	18.4	15.5
P/B***	1.1	1.5	1.8	1.7	1.5
EV/EBITDA	21.3	18.3	12.1	9.4	8.6
Ratios (%)					
ROE	-6.2	-14.2	5.5	9.2	10.0
ROA	-1.8	-4.7	2.4	3.3	3.6
ROIC	-0.4	0.5	5.9	8.3	9.0
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	96.7	95.1	91.5	78.2	68.8
Interest coverage (x)	-0.1	0.2	2.9	3.9	4.5

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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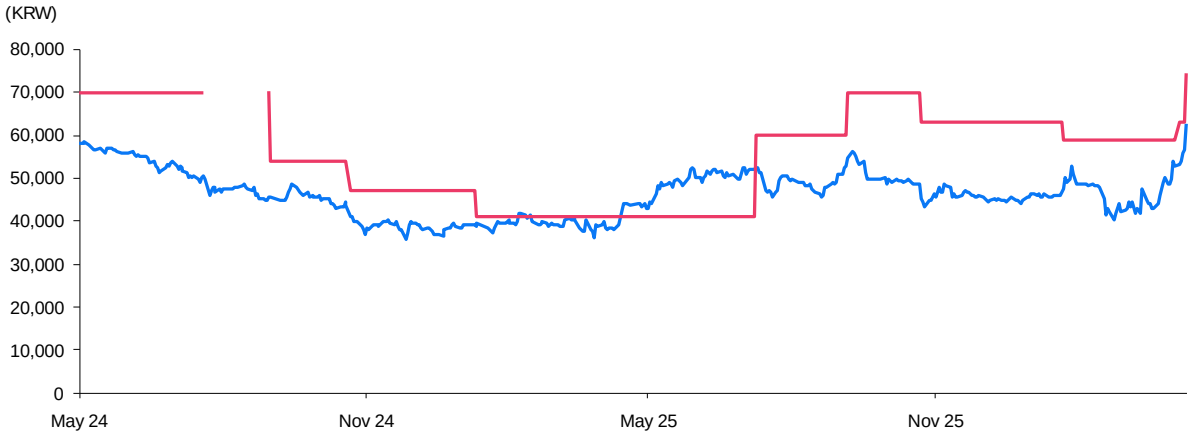
Target price changes in past two years



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	4/20	4/27
Recommendation	BUY	BUY	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	70000	54000	47000	41000	60000	70000	63000	59000	63000	74000
Gap* (average)	-18.64	-16.09	-17.46	7.20	-18.57	-27.65	-27.30	-21.70	-9.29	
(max or min)**	-10.14	-9.54	-12.66	28.05	-11.67	-19.43	-23.02	-8.81	-1.11	

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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Industry

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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 2026.03.31

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