COMPANY UPDATE

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Industrial Team

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BGF Retail (282330)

Sales recovery should offset one-off costs in 2Q

- BGF Retail reported a 1Q consolidated operating profit of KRW38.1b, topping consensus by 30%.
- Same-store sales grew 2.7%, supported by a favorable base effect from last year and improved consumer sentiment.
- Fixed-cost growth has slowed since 4Q25, which is a welcome sign from the cost perspective. Relatively more intent on net store additions, the company is well positioned to sustain its strong market standing in the near term.

WHAT'S THE STORY?

Solid 1Q results: BGF Retail reported 1Q consolidated sales of KRW2.1t (up 5.2% y-y) and operating profit of KRW38.1b (up 68.6% y-y), the latter topping consensus by 30%. The surprise owes much to: 1) a favorable base effect from 1H25 when convenience store sales were soft industry-wide; and 2) same-store-sales growth of 2.7% driven by recovering consumer sentiment. On another positive note, the operating leverage effect has become more pronounced, as BGF Retail slowed the pace of net store additions, which helped slow the rise in fixed costs starting in 4Q25.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW175,000	30.7%
Current price	**KRW133,900**	
Market cap	KRW2.3t/USD1.6b	
Shares (float)	17,283,906 (49.7%)	
52-week high/low	KRW147,800/KRW99,000	
Avg daily trading value (60-day)	KRW8.3b/ USD5.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
BGF Retail (%)	-2.0	25.3	18.6
Vs Kospi (%pts)	-28.1	-33.9	-59.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	175,000	170,000	2.9%
2026E EPS	11,410	10,983	3.9%
2027E EPS	12,527	11,831	5.9%

SAMSUNG vs THE STREET

No of estimates	13
Target price	166,077
Recommendation	4.0

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

BGF Retail: 1Q26 review

(KRWb)	1Q26	4Q25	Chg (% q-q)	1Q25	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Sales	2,120.4	2,292.4	-7.5	2,016.5	5.2	2,092.6	1.3	2,104.0	0.8
Operating profit	38.1	64.3	-40.7	22.6	68.6	29.3	30.2	29.5	29.3
Pre-tax profit	38.3	63.9	-40.0	17.3	121.9	25.7	49.3	26.0	47.6
Net profit	29.3	49.8	-41.2	13.4	119.3	19.9	47.2	18.8	55.7
Margins (%)									
Operating profit	1.8	2.8		1.1		1.4		1.4	
Pre-tax profit	1.8	2.8		0.9		1.2		1.2	
Net profit	1.4	2.2		0.7		1.0		0.9	

Source: Company data, Samsung Securities estimates

Valuations

(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	8,699	252	245	195	11,163	-1.4	9.1	295	3.2	1.5	17.1
2025	9,061	254	247	195	11,324	1.4	9.3	178	3.0	1.4	15.7
2026E	9,453	282	272	199	11,498	1.5	11.7	136	3.0	1.7	14.4
2027E	9,862	310	299	217	12,527	8.9	10.7	78	2.8	1.5	14.4
2028E	10,246	324	315	229	13,230	5.6	10.1	15	2.7	1.4	14.3

Source: Company data, Samsung Securities estimates

Maintaining BUY: In 2Q, one-off costs related to logistics disruptions are unavoidable, but the solid growth trend in same-store sales is likely to continue. BGF Retail is poised to lead its convenience store peers in net store additions for the second consecutive year, but it is deliberately slowing the pace of expansion to simultaneously strengthen market position and profitability, which is positive. 'High oil price relief cash support program,' disbursed from late April, should also support the company's solid performance into 2Q. We maintain our BUY rating and raise our target price by 3% to KRW175,000 (a 20% discount to Japanese peer P/E multiples).

BGF Retail: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Sales	**2,016.5**	**2,290.1**	**2,462.2**	**2,292.4**	**2,120.4**	**2,412.4**	**2,542.5**	**2,377.3**	**9,061.2**	**9,452.7**	**9,861.7**
Parent	1,975.3	2,238.3	2,405.8	2,238.7	2,069.8	2,359.0	2,483.8	2,321.6	8,858.1	9,234.2	9,634.4
Food	270.6	298.2	311.5	333.2	288.4	317.4	323.3	348.0	1,213.6	1,277.0	1,344.3
Processed food	849.4	1,021.4	1,121.1	914.5	905.1	1,087.1	1,163.3	955.2	3,906.4	4,110.7	4,327.3
Cigarettes	754.6	808.7	839.6	874.7	768.3	837.5	858.7	896.7	3,277.5	3,361.3	3,452.7
Non-food	100.7	109.9	133.5	116.4	107.4	117.0	138.5	121.6	460.6	484.5	510.1
Subsidiaries	41.1	51.9	56.5	53.6	50.6	53.4	58.7	55.8	203.1	218.5	227.3
Gross profit	**369.6**	**429.4**	**464.2**	**423.9**	**391.2**	**456.2**	**477.2**	**442.8**	**1,687.0**	**1,767.4**	**1,845.4**
Parent	354.3	410.7	444.2	407.4	375.2	437.5	456.1	424.8	1,616.6	1,693.7	1,767.1
Subsidiaries	15.3	18.7	19.9	16.5	16.0	18.7	21.0	18.0	70.5	73.8	78.3
SG&A costs	347.0	359.9	366.5	359.6	353.1	382.5	376.7	372.7	1,433.1	1,484.9	1,535.7
Parent	331.1	350.4	360.7	352.4	341.2	372.5	370.5	364.6	1,394.6	1,448.9	1,497.9
Subsidiaries	15.9	9.5	5.8	7.3	11.9	10.0	6.1	8.0	38.5	36.0	37.8
Operating profit	**22.6**	**69.4**	**97.6**	**64.3**	**38.1**	**73.7**	**100.5**	**70.1**	**253.9**	**282.5**	**309.8**
Parent	23.2	60.2	83.5	55.1	34.0	65.0	85.6	60.2	222.0	244.7	269.2
Subsidiaries	-0.5	9.2	14.1	9.2	4.1	8.8	14.9	10.0	32.0	37.8	40.5
Pre-tax profit	17.3	66.9	99.1	63.9	38.3	69.7	96.9	67.1	247.2	272.0	298.6
Net profit	**13.4**	**52.8**	**79.3**	**49.8**	**29.3**	**50.6**	**70.2**	**48.6**	**195.3**	**198.7**	**216.5**
Net profit (controlling interests)	**13.4**	**52.8**	**79.3**	**49.8**	**29.3**	**50.6**	**70.2**	**48.6**	**195.3**	**198.7**	**216.5**
Chg (% y-y)											
Sales	3.2	4.0	5.9	3.4	5.2	5.3	3.3	3.7	4.2	4.3	4.3
Parent	1.3	2.9	5.0	2.8	4.8	5.4	3.2	3.7	3.1	4.2	4.3
Food	2.0	10.1	20.1	-1.6	6.6	6.4	3.8	4.5	7.0	5.2	5.3
Processed food	2.3	1.3	-0.3	6.4	6.6	6.4	3.8	4.5	2.2	5.2	5.3
Cigarettes	1.6	3.8	4.9	1.1	1.8	3.6	2.3	2.5	2.8	2.6	2.7
Non-food	-9.4	-5.0	25.1	2.8	6.6	6.4	3.8	4.5	3.1	5.2	5.3
Subsidiaries	970.5	81.5	62.2	36.1	23.1	3.0	4.0	4.0	90.5	7.6	4.0
Gross profit	2.4	3.2	5.5	3.8	5.8	6.3	2.8	4.5	3.8	4.8	4.4
Parent	0.3	1.1	3.8	3.9	5.9	6.5	2.7	4.3	2.3	4.8	4.3
Subsidiaries	95.7	89.1	64.9	1.0	4.3	0.1	5.5	9.1	52.7	4.7	6.2
SG&A	-30.7	-8.9	7.1	24.4	68.4	6.2	2.9	9.1	0.9	11.2	9.7
Parent	-30.6	-13.3	1.4	21.8	46.7	7.9	2.5	9.3	-3.7	10.3	10.0
Subsidiaries	n/a	36.0	61.1	42.7	n/a	-4.9	5.7	8.3	50.7	18.0	7.4
Pre-tax profit	-44.2	-9.5	11.3	24.2	121.9	4.3	-2.3	5.0	0.7	10.1	9.8
Net profit	-42.9	-9.7	13.5	14.5	119.3	-4.2	-11.4	-2.3	0.0	1.8	8.9
Net profit (controlling interests)	-42.9	-9.7	13.5	14.5	119.3	-4.2	-11.4	-2.3	0.0	1.8	8.9
Margins (%)											
Gross margin	18.3	18.7	18.9	18.5	18.4	18.9	18.8	18.6	18.6	18.7	18.7
Parent	17.9	18.3	18.5	18.2	18.1	18.5	18.4	18.3	0.2	0.2	0.3
Subsidiary	37.3	36.0	35.3	30.8	31.6	35.0	35.8	32.3	0.0	0.0	0.0
Operating margin	1.1	3.0	4.0	2.8	1.8	3.1	4.0	3.0	2.8	3.0	3.1
Parent	1.2	2.7	3.5	2.5	1.6	2.8	3.4	2.6	2.5	2.7	2.8
Subsidiaries	-1.3	17.8	25.0	17.2	8.1	16.4	25.4	17.9	15.8	17.3	17.8
Pre-tax profit	0.9	2.9	4.0	2.8	1.8	2.9	3.8	2.8	2.7	2.9	3.0
Net profit	0.7	2.3	3.2	2.2	1.4	2.1	2.8	2.0	2.2	2.1	2.2
Net margin (controlling interests)	0.7	2.3	3.2	2.2	1.4	2.1	2.8	2.0	2.2	2.1	2.2

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**8,699**	**9,061**	**9,453**	**9,862**	**10,246**
Cost of goods sold	7,073	7,374	7,685	8,016	8,328
Gross profit	**1,626**	**1,687**	**1,767**	**1,845**	**1,918**
Gross margin (%)	18.7	18.6	18.7	18.7	18.7
SG&A expenses	1,374	1,433	1,485	1,536	1,595
Operating profit	**252**	**254**	**282**	**310**	**324**
Operating margin (%)	2.9	2.8	3.0	3.1	3.2
Non-operating gains (losses)	**-6**	**-7**	**-10**	**-11**	**-8**
Financial profit	41	36	28	29	30
Financial costs	52	48	45	42	40
Equity-method gains (losses)	-1	1	2	2	2
Other	6	5	4	-0	0
Pre-tax profit	**245**	**247**	**272**	**299**	**315**
Taxes	50	52	75	82	87
Effective tax rate (%)	20.4	21.0	27.5	27.5	27.5
Profit from continuing operations	195	195	197	217	229
Profit from discontinued operations	0	0	0	0	0
Net profit	**195**	**195**	**197**	**217**	**229**
Net margin (%)	2.2	2.2	2.1	2.2	2.2
Net profit (controlling interests)	195	195	197	217	229
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	767	789	815	847	864
EBITDA margin (%)	8.8	8.7	8.6	8.6	8.4
EPS (parent-based) (KRW)	11,295	11,297	11,410	12,527	13,230
EPS (consolidated) (KRW)	11,295	11,297	11,410	12,527	13,230
Adjusted EPS (KRW)*	11,163	11,324	11,498	12,527	13,230

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,052**	**1,180**	**1,272**	**1,398**	**1,524**
Cash & equivalents	325	414	456	514	577
Accounts receivable	168	192	210	237	265
Inventories	212	216	238	265	285
Other current assets	346	359	367	382	397
Fixed assets	**2,351**	**2,376**	**2,445**	**2,512**	**2,581**
Investment assets	351	349	1,429	1,472	1,517
Tangible assets	834	887	914	938	963
Intangible assets	79	74	74	74	74
Other long-term assets	1,087	1,066	27	27	27
Total assets	**3,403**	**3,556**	**3,716**	**3,910**	**4,106**
Current liabilities	**1,296**	**1,328**	**1,393**	**1,462**	**1,531**
Accounts payable	609	621	661	704	746
Short-term debt	3	0	0	0	0
Other current liabilities	684	707	732	758	785
Long-term liabilities	**922**	**915**	**877**	**859**	**833**
Bonds & long-term debt	0	0	552	552	552
Other long-term liabilities	922	915	325	307	281
Total liabilities	**2,218**	**2,243**	**2,277**	**2,329**	**2,373**
Owners of parent equity	**1,184**	**1,313**	**1,439**	**1,582**	**1,733**
Capital stock	17	17	17	17	17
Capital surplus	322	322	322	322	322
Retained earnings	831	959	1,085	1,227	1,378
Other	14	15	15	15	15
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**1,184**	**1,313**	**1,439**	**1,582**	**1,733**
Net debt	676	576	143	86	24

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**769**	**771**	**789**	**787**	**798**
Net profit	195	195	197	217	229
Non-cash profit and expenses	593	617	600	595	588
Depreciation	506	524	523	527	530
Amortization	9	10	10	10	11
Other	77	83	67	58	48
Changes in A/L from operating activities	28	2	-9	-25	-19
Cash flow from investments	**-346**	**-272**	**-340**	**-319**	**-321**
Change in tangible assets	-218	-238	-278	-258	-260
Change in financial assets	-0	10	-58	-58	-58
Other	-127	-43	-4	-4	-3
Cash flow from financing	**-400**	**-409**	**-406**	**-410**	**-413**
Change in debt	-21	-16	0	0	0
Change in equity	0	0	0	0	0
Dividends	-71	-71	-71	-71	-71
Other	-309	-322	-335	-339	-342
Change in cash	22	89	42	58	63
Cash at beginning of year	302	325	414	456	514
Cash at end of year	325	414	456	514	577
Gross cash flow	**788**	**813**	**797**	**812**	**817**
Free cash flow	**550**	**529**	**510**	**528**	**536**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	6.2	4.2	4.3	4.3	3.9
Operating profit	-0.6	0.9	11.2	9.7	4.5
Net profit	-0.3	0.0	1.0	9.8	5.6
Adjusted EPS**	-1.4	1.4	1.5	8.9	5.6
Per-share data (KRW)					
EPS (parent-based)	11,295	11,297	11,410	12,527	13,230
EPS (consolidated)	11,295	11,297	11,410	12,527	13,230
Adjusted EPS**	11,163	11,324	11,498	12,527	13,230
BVPS	65,338	72,240	79,670	87,485	95,966
DPS (common)	4,100	4,100	4,100	4,100	4,100
Valuations (x)					
P/E***	9.1	9.3	11.6	10.7	10.1
P/B***	1.5	1.4	1.7	1.5	1.4
EV/EBITDA	3.2	3.0	3.0	2.8	2.7
Ratios (%)					
ROE	17.1	15.7	14.4	14.4	14.3
ROA	5.9	5.6	5.4	5.7	5.7
ROIC	13.0	12.8	25.3	732.0	962.6
Payout ratio	36.3	36.3	37.4	35.9	35.5
Dividend yield (common)	4.0	3.9	3.1	3.1	3.1
Net debt to equity	57.1	43.9	9.9	5.4	1.4
Interest coverage (x)	4.9	5.6	6.3	7.3	8.0

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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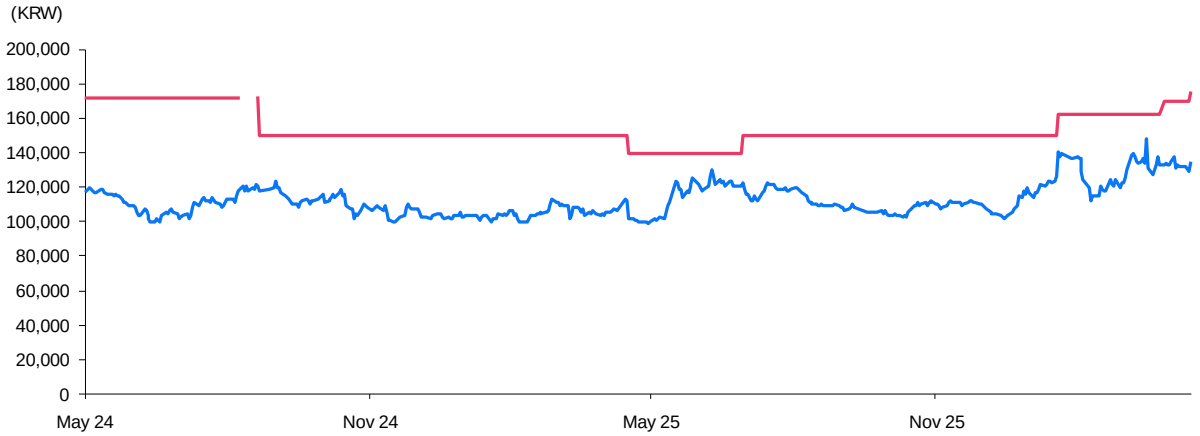
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/8	9/13	2025/5/9	7/22	2026/2/11	4/20	5/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	172000	150000	140000	150000	162000	170000	175000
Gap* (average)	-31.69	-28.56	-18.26	-25.61	-20.58	-21.65	
(max or min)**	-20.81	-17.80	-7.29	-15.87	-8.77	-18.71	

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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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* 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

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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