COMPANY UPDATE

2026. 5. 15


Industrial Team

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# E-Mart (139480)

## Core business's fundamentals improving

- E-Mart reported a 1Q consolidated operating profit of KRW178.3b, in line with consensus.
- Solid same-store sales growth at discount stores drove improved performance at the parent. However, equity-method losses widened following Gmarket's reclassification under equity-method accounting, which was disappointing.
- We expect the discount store business to continue recovering as Homeplus accelerates store closures, reducing competitive pressure.

### WHAT'S THE STORY?

**1Q results show welcome rebound in core business:** E-Mart reported 1Q consolidated sales of KRW7.1t (down 1.3% y-y) and an operating profit of KRW178.3b (up 11.9% y-y), the latter meeting consensus. The discount store business continued recovery for another quarter, posting same-store sales growth of 2%. This helped improve gross margins, signaling a welcoming performance improvement at the parent. On the subsidiary side, SCK Company's recognition of one-off costs and Shinsegae Food's disposal of catering business were offset by an earnings rebound at Shinsegae E&C. However, Gmarket's reclassification as a joint venture with Grand Opus Holdings under equity-method accounting led to a larger-than-expected equity-method loss in 1Q, which was disappointing.

*(Continued on the next page)*

**E-Mart 1Q26 review**

| (KRWb) | 1Q26 | 4Q25 | Chg (% q-q) | 1Q25 | Chg (% y-y) | Consensus | Diff (%) | Samsung | Diff (%) |
|---|---|---|---|---|---|---|---|---|---|
| Sales | 7,123.4 | 7,311.7 | -2.6 | 7,218.9 | -1.3 | 7,362.1 | -3.2 | 7,131.4 | -0.1 |
| Operating profit | 178.3 | -9.9 | nm | 159.3 | 11.9 | 176.4 | 1.1 | 166.0 | 7.4 |
| Pre-tax profit | 115.5 | -60.6 | nm | 119.2 | -3.1 | 132.6 | -12.9 | 140.5 | -17.8 |
| Net profit | 79.4 | -148.2 | nm | 70.8 | 12.1 | 87.2 | -8.9 | 101.9 | -22.1 |
| **Margins (%)** | | | | | | | | | |
| Operating profit | 2.5 | -0.1 | | 2.2 | | 2.4 | | 2.3 | |
| Pre-tax profit | 1.6 | -0.8 | | 1.7 | | 1.8 | | 2.0 | |
| Net profit | 1.1 | -2.0 | | 1.0 | | 1.2 | | 1.4 | |

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 | 29,021 | 47 | -605 | -573 | -21,166 | nm | n/a | 10,327 | 8.8 | 0.2 | -5.4 |
| 2025 | 28,970 | 323 | 376 | 246 | 4,921 | nm | 16.5 | 9,983 | 8.2 | 0.2 | 1.3 |
| 2026E | 28,287 | 642 | 299 | 212 | 5,899 | 19.9 | 20.1 | 9,691 | 7.4 | 0.3 | 1.5 |
| 2027E | 29,355 | 709 | 431 | 312 | 11,320 | 91.9 | 10.5 | 9,558 | 7.1 | 0.3 | 2.8 |
| 2028E | 30,618 | 755 | 515 | 373 | 13,527 | 19.5 | 8.8 | 9,496 | 6.8 | 0.3 | 3.2 |

Source: Company data, Samsung Securities estimates

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW152,000 | 28.1% |
| **Current price** | **KRW118,700** | |
| Market cap | KRW3.3t/USD2.2b | |
| Shares (float) | 27,595,819 (68.2%) | |
| 52-week high/low | KRW127,600/KRW71,200 | |
| Avg daily trading value (60-day) | KRW27.9b/ USD18.7m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| E-Mart (%) | 21.6 | 50.4 | 43.4 |
| Vs Kospi (%pts) | -9.1 | -24.4 | -52.6 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 152,000 | 152,000 | 0.0% |
| 2026E EPS | 5,882 | 7,217 | -18.5% |
| 2027E EPS | 9,842 | 10,303 | -4.5% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 11 |
| Target price | 142,636 |
| Recommendation | 3.9 |

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

**Maintaining BUY:** We believe the discount store business has already been benefiting from the closure of some Homeplus locations since 4Q25 in the form of improved same-store sales growth. The government's oil price relief payments might temporarily slow discount store sales in 2Q, but tailwinds will come from Homeplus's recent announcement of a two-month pause in operations at 37 locations. Expecting no material disruption to the core business performance trajectory, we maintain our BUY recommendation.

### E-mart: Results and forecasts

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26P | 2Q26E | 3Q26E | 4Q26E | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross sales (parent)** | **4,625.8** | **4,290.6** | **4,593.9** | **4,455.8** | **4,715.2** | **4,404.8** | **4,875.6** | **4,611.5** | **17,966.1** | **18,607.1** | **19,304.2** |
| Hypermarket | 3,042.2 | 2,770.1 | 2,970.7 | 2,870.2 | 3,032.7 | 2,800.7 | 3,096.6 | 2,925.8 | 11,653.2 | 11,855.8 | 12,018.7 |
| Traders W.C | 966.7 | 900.3 | 1,000.4 | 984.6 | 1,060.1 | 975.4 | 1,131.0 | 1,072.1 | 3,852.0 | 4,238.5 | 4,707.1 |
| Specialty store | 260.4 | 257.9 | 254.8 | 244.9 | 257.9 | 253.2 | 263.8 | 247.1 | 1,018.0 | 1,022.0 | 1,042.4 |
| Everyday | 356.4 | 362.2 | 367.8 | 356.0 | 364.5 | 375.6 | 384.2 | 366.6 | 1,442.4 | 1,490.9 | 1,536.0 |
| Other | 0.1 | 0.1 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 |
| **Net sales** | **7,218.9** | **7,039.0** | **7,400.8** | **7,311.7** | **7,123.4** | **6,688.2** | **7,293.3** | **7,182.1** | **28,970.4** | **28,287.0** | **29,354.9** |
| Separate | 4,259.2 | 3,970.5 | 4,273.8 | 4,125.4 | 4,388.8 | 4,076.2 | 4,535.9 | 4,269.6 | 16,628.9 | 17,270.4 | 17,917.3 |
| SSG.com | 356.8 | 350.3 | 318.9 | 321.1 | 322.6 | 315.3 | 334.9 | 346.6 | 1,347.1 | 1,319.3 | 1,396.6 |
| SCK Company | 761.9 | 795.5 | 810.5 | 870.0 | 817.9 | 853.7 | 875.6 | 949.0 | 3,237.9 | 3,496.3 | 3,804.1 |
| E-mart 24 | 465.8 | 532.2 | 552.1 | 502.9 | 458.3 | 485.2 | 539.4 | 516.2 | 2,053.0 | 1,999.1 | 2,059.2 |
| Other subsidiaries | 1,174.6 | 1,209.3 | 1,258.4 | 1,441.1 | 927.2 | 769.3 | 814.2 | 911.2 | 5,083.4 | 3,421.9 | 3,366.5 |
| **Operating profit** | **159.3** | **21.6** | **151.4** | **(9.9)** | **178.3** | **77.7** | **251.5** | **134.8** | **322.5** | **642.3** | **708.6** |
| Separate | 133.3 | 15.6 | 113.5 | 14.7 | 146.3 | 35.8 | 167.0 | 41.4 | 277.1 | 390.5 | 436.0 |
| SSG.com | (18.1) | (31.0) | (42.2) | (26.5) | (21.9) | (16.9) | (15.8) | (16.5) | (117.8) | (71.1) | (58.7) |
| SCK Company | 35.1 | 40.3 | 60.0 | 37.7 | 29.3 | 36.4 | 61.3 | 43.0 | 173.1 | 170.1 | 192.5 |
| E-mart 24 | (10.4) | (4.4) | (7.8) | (23.7) | (10.6) | (3.5) | (6.5) | (8.8) | (46.3) | (29.5) | (15.1) |
| Other subsidiaries | 31.5 | 30.9 | 52.3 | 5.1 | 68.6 | 53.1 | 70.8 | 97.3 | 119.9 | 289.8 | 244.0 |
| Pre-tax profit | 119.2 | (26.4) | 344.2 | (60.6) | 115.5 | (15.0) | 159.3 | 39.2 | 376.4 | 298.9 | 430.9 |
| **Net profit** | **83.6** | **(31.4)** | **310.3** | **(116.3)** | **79.4** | **(10.9)** | **115.5** | **28.4** | **246.3** | **212.4** | **312.4** |
| **Net profit (controlling interests)** | **70.8** | **(52.3)** | **265.9** | **(148.2)** | **59.8** | **(20.9)** | **105.5** | **18.4** | **136.2** | **162.8** | **272.4** |
| **Change (% y-y)** | | | | | | | | | | | |
| **Gross sales (parent)** | **10.1** | **11.8** | **(1.7)** | **4.8** | **1.9** | **2.7** | **6.1** | **3.5** | **5.9** | **3.6** | **3.7** |
| Hypermarket | 0.3 | 0.5 | (3.4) | 2.4 | (0.3) | 1.1 | 4.2 | 1.9 | (0.1) | 1.7 | 1.4 |
| Traders W.C | 5.6 | 8.1 | 3.6 | 17.8 | 9.7 | 8.3 | 13.1 | 8.9 | 8.5 | 10.0 | 11.1 |
| Specialty store | 2.7 | 2.7 | (2.9) | (3.1) | (1.0) | (1.8) | 3.5 | 0.9 | (0.1) | 0.4 | 2.0 |
| Everyday | 1.6 | 2.1 | (0.6) | (1.5) | 2.3 | 3.7 | 4.5 | 3.0 | 97.2 | 3.4 | 3.0 |
| **Net sales** | **0.2** | **(0.2)** | **(1.4)** | **0.9** | **(1.3)** | **(5.0)** | **(1.5)** | **(1.8)** | **(0.2)** | **(2.4)** | **3.8** |
| Separate | 10.7 | 13.3 | (1.0) | 5.8 | 3.0 | 2.7 | 6.1 | 3.5 | 6.8 | 3.9 | 3.7 |
| SSG.com | (13.7) | (11.4) | (18.3) | (14.7) | (9.6) | (10.0) | 5.0 | 7.9 | (14.5) | (2.1) | 5.9 |
| SCK Company | 3.7 | 4.7 | 2.9 | 6.3 | 7.4 | 7.3 | 8.0 | 9.1 | 4.4 | 8.0 | 8.8 |
| E-mart 24 | (8.9) | (5.9) | (2.7) | (3.0) | (1.6) | (8.8) | (2.3) | 2.6 | (5.1) | (2.6) | 3.0 |
| **Margins (%)** | | | | | | | | | | | |
| **Operating margin** | **2.2** | **0.3** | **2.0** | **(0.1)** | **2.5** | **1.2** | **3.4** | **1.9** | **1.1** | **2.3** | **2.4** |
| Separate | 3.1 | 0.4 | 2.7 | 0.4 | 3.3 | 0.9 | 3.7 | 1.0 | 1.7 | 2.3 | 2.4 |
| SSG.com | (5.1) | (8.8) | (13.2) | (8.3) | (6.8) | (5.3) | (4.7) | (4.8) | (8.7) | (5.4) | (4.2) |
| SCK Company | 4.6 | 5.1 | 7.4 | 4.3 | 3.6 | 4.3 | 7.0 | 4.5 | 5.3 | 4.9 | 5.1 |
| E-mart 24 | (2.2) | (0.8) | (1.4) | (4.7) | (2.3) | (0.7) | (1.2) | (1.7) | (2.3) | (1.5) | (0.7) |
| **Net margin** | **1.2** | **(0.4)** | **4.2** | **(1.6)** | **1.1** | **(0.2)** | **1.6** | **0.4** | **0.9** | **0.8** | **1.1** |

Source: Company data, Samsung Securities estimates

## Income statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Sales** | **29,021** | **28,970** | **28,287** | **29,355** | **30,618** |
| Cost of goods sold | 19,980 | 19,877 | 19,396 | 20,157 | 21,126 |
| **Gross profit** | **9,041** | **9,093** | **8,891** | **9,197** | **9,492** |
| Gross margin (%) | 31.2 | 31.4 | 31.4 | 31.3 | 31.0 |
| SG&A expenses | 8,994 | 8,770 | 8,249 | 8,489 | 8,737 |
| **Operating profit** | **47** | **323** | **642** | **709** | **755** |
| Operating margin (%) | 0.2 | 1.1 | 2.3 | 2.4 | 2.5 |
| **Non-operating gains (losses)** | **-653** | **54** | **-343** | **-278** | **-240** |
| Financial profit | 343 | 330 | 384 | 383 | 382 |
| Financial costs | 742 | 643 | 626 | 611 | 597 |
| Equity-method gains (losses) | 23 | -22 | -155 | -120 | -96 |
| Other | -276 | 389 | 54 | 70 | 70 |
| **Pre-tax profit** | **-605** | **376** | **299** | **431** | **515** |
| Taxes | -32 | 130 | 87 | 118 | 142 |
| Effective tax rate (%) | 5.3 | 34.5 | 29.0 | 27.5 | 27.5 |
| Profit from continuing operations | -573 | 246 | 212 | 312 | 373 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | **-573** | **246** | **212** | **312** | **373** |
| Net margin (%) | -2.0 | 0.9 | 0.8 | 1.1 | 1.2 |
| Net profit (controlling interests) | -590 | 136 | 163 | 312 | 373 |
| Net profit (non-controlling interests) | 17 | 110 | 50 | 0 | 0 |
| EBITDA | 1,675 | 1,812 | 2,108 | 2,201 | 2,267 |
| EBITDA margin (%) | 5.8 | 6.3 | 7.5 | 7.5 | 7.4 |
| EPS (parent-based) (KRW) | -21,166 | 4,921 | 5,899 | 11,320 | 13,527 |
| EPS (consolidated) (KRW) | -20,571 | 8,901 | 7,696 | 11,320 | 13,527 |
| Adjusted EPS (KRW)* | -21,166 | 4,921 | 5,882 | 9,842 | 12,043 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Current assets** | **10,429** | **6,229** | **6,476** | **6,828** | **7,112** |
| Cash & equivalents | 1,775 | 1,303 | 1,422 | 1,555 | 1,619 |
| Accounts receivable | 1,216 | 1,079 | 1,144 | 1,240 | 1,322 |
| Inventories | 2,054 | 2,089 | 2,132 | 2,221 | 2,323 |
| Other current assets | 5,384 | 1,759 | 1,779 | 1,812 | 1,850 |
| **Fixed assets** | **23,501** | **27,274** | **27,567** | **27,859** | **28,151** |
| Investment assets | 4,242 | 8,820 | 11,295 | 11,686 | 12,077 |
| Tangible assets | 9,731 | 9,572 | 9,474 | 9,376 | 9,277 |
| Intangible assets | 4,096 | 3,937 | 3,937 | 3,937 | 3,937 |
| Other long-term assets | 5,432 | 4,945 | 2,860 | 2,860 | 2,860 |
| **Total assets** | **33,931** | **33,504** | **34,043** | **34,687** | **35,264** |
| **Current liabilities** | **10,804** | **10,071** | **10,187** | **10,471** | **10,641** |
| Accounts payable | 1,393 | 1,340 | 1,349 | 1,386 | 1,432 |
| Short-term debt | 961 | 1,112 | 1,112 | 1,112 | 1,112 |
| Other current liabilities | 8,450 | 7,619 | 7,725 | 7,972 | 8,097 |
| **Long-term liabilities** | **10,042** | **9,735** | **10,007** | **10,121** | **10,247** |
| Bonds & long-term debt | 5,750 | 5,486 | 8,248 | 8,248 | 8,248 |
| Other long-term liabilities | 4,292 | 4,250 | 1,759 | 1,872 | 1,998 |
| **Total liabilities** | **20,846** | **19,807** | **20,201** | **20,600** | **20,896** |
| **Owners of parent equity** | **10,391** | **10,999** | **11,144** | **11,390** | **11,669** |
| Capital stock | 139 | 139 | 139 | 139 | 139 |
| Capital surplus | 4,208 | 4,220 | 4,220 | 4,220 | 4,220 |
| Retained earnings | 4,638 | 4,705 | 4,851 | 5,096 | 5,375 |
| Other | 1,405 | 1,935 | 1,935 | 1,935 | 1,935 |
| **Non-controlling interests' equity** | **2,694** | **2,698** | **2,698** | **2,698** | **2,698** |
| **Total equity** | **13,085** | **13,697** | **13,842** | **14,088** | **14,367** |
| Net debt | 10,327 | 9,983 | 9,691 | 9,558 | 9,496 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **1,460** | **1,319** | **1,656** | **1,662** | **1,617** |
| Net profit | -573 | 246 | 212 | 312 | 373 |
| Non-cash profit and expenses | 2,775 | 2,102 | 1,574 | 1,502 | 1,383 |
| Depreciation | 1,382 | 1,335 | 1,314 | 1,334 | 1,345 |
| Amortization | 246 | 154 | 151 | 158 | 166 |
| Other | 1,146 | 613 | 109 | 10 | -129 |
| Changes in A/L from operating activities | -372 | -632 | -130 | -153 | -139 |
| **Cash flow from investments** | **-892** | **-1,070** | **-849** | **-840** | **-839** |
| Change in tangible assets | -626 | -555 | -524 | -521 | -517 |
| Change in financial assets | 64 | -399 | -283 | -283 | -283 |
| Other | -329 | -115 | -42 | -36 | -39 |
| **Cash flow from financing** | **-153** | **-858** | **-688** | **-688** | **-715** |
| Change in debt | 1,028 | -554 | 0 | 0 | 0 |
| Change in equity | -68 | 12 | 0 | 0 | 0 |
| Dividends | -172 | -189 | -67 | -67 | -94 |
| Other | -940 | -127 | -621 | -621 | -621 |
| Change in cash | 4 | -472 | 119 | 133 | 63 |
| Cash at beginning of year | 1,771 | 1,775 | 1,303 | 1,422 | 1,555 |
| Cash at end of year | 1,775 | 1,303 | 1,422 | 1,555 | 1,619 |
| **Gross cash flow** | **2,201** | **2,348** | **1,787** | **1,815** | **1,756** |
| **Free cash flow** | **809** | **596** | **964** | **973** | **933** |

## Financial ratios

| Year-end Dec 31 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | -1.5 | -0.2 | -2.4 | 3.8 | 4.3 |
| Operating profit | nm | 584.8 | 99.1 | 10.3 | 6.6 |
| Net profit | nm | nm | -13.8 | 47.1 | 19.5 |
| Adjusted EPS** | nm | nm | 19.5 | 67.3 | 22.4 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | -21,166 | 4,921 | 5,899 | 11,320 | 13,527 |
| EPS (consolidated) | -20,571 | 8,901 | 7,696 | 11,320 | 13,527 |
| Adjusted EPS** | -21,166 | 4,921 | 5,882 | 9,842 | 12,043 |
| BVPS | 391,809 | 386,435 | 400,055 | 407,116 | 416,600 |
| DPS (common) | 2,000 | 2,500 | 2,500 | 3,500 | 4,000 |
| **Valuations (x)** | | | | | |
| P/E*** | n/a | 16.5 | 18.0 | 10.8 | 8.8 |
| P/B*** | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| EV/EBITDA | 8.8 | 8.2 | 5.9 | 5.7 | 5.5 |
| **Ratios (%)** | | | | | |
| ROE | -2.5 | 2.3 | 1.5 | 2.2 | 2.2 |
| ROA | -1.7 | 0.7 | 0.6 | 0.9 | 1.1 |
| ROIC | 0.2 | 1.3 | 3.2 | 3.7 | 4.0 |
| Payout ratio | n/a | 27.2 | 31.5 | 30.0 | 28.7 |
| Dividend yield (common) | 3.2 | 3.1 | 2.4 | 3.3 | 3.8 |
| Net debt to equity | 78.9 | 72.9 | 70.0 | 67.8 | 66.1 |
| Interest coverage (x) | 0.1 | 0.6 | 1.3 | 1.5 | 1.6 |

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

Source: Company data, Samsung Securities estimates

## Compliance notice

- As of 5/14 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 5/14 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
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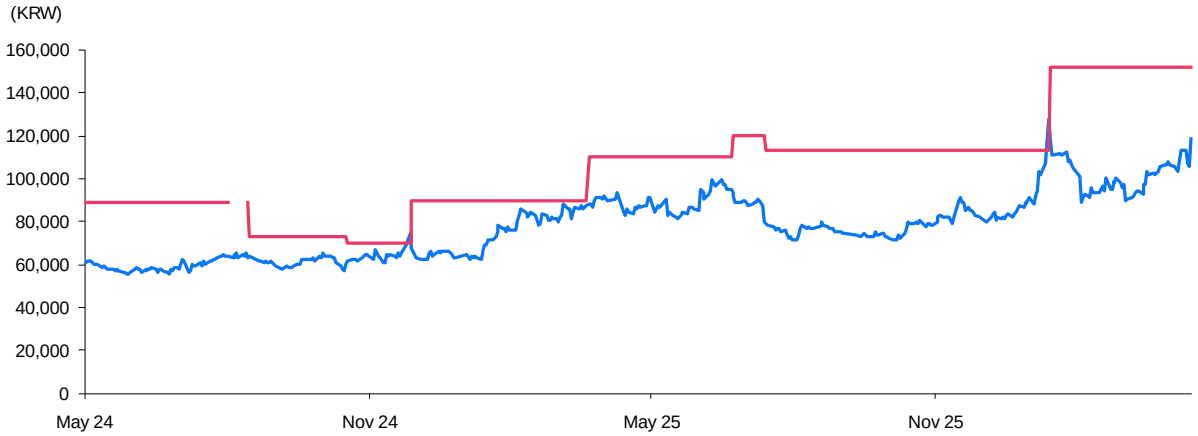
## Target price changes in past two years




## Rating changes over past two years (adjusted share prices)

| Date | 2023/11/15 | 2024/9/13 | 11/15 | 12/27 | 2025/4/21 | 7/22 | 8/13 | 2026/2/12 |
|---|---|---|---|---|---|---|---|---|
| Recommendation | BUY | HOLD | HOLD | BUY | BUY | BUY | BUY | BUY |
| Target price (KRW) | 89000 | 73000 | 70000 | 90000 | 110000 | 120000 | 113000 | 152000 |
| Gap* (average) | -24.81 | -15.90 | -7.72 | -16.81 | -19.03 | -26.19 | -28.68 | |
| (max or min)** | -1.35 | -10.55 | 7.86 | -1.78 | -9.64 | -23.08 | 12.92 | |

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

### Samsung Securities uses the following investment ratings*

**Company**

| | |
|---|---|
| **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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