COMPANY UPDATE

2026. 7. 29

Finance/Consumer Goods Team

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Paradise (034230)

2Q operating profit to miss consensus on rising labor costs

- We forecast Paradise's 2Q operating profit to hit KRW37.6b (down 12% y-y and below consensus of KRW50b.
- Although we cut our target price by 37% to KRW12,000, we maintain BUY.
- The stock is well positioned for a valuation re-rating over the medium to long term, given: 1) sustained double-digit drop growth since July (the onset of a peak season); and 2) hotel-centric business diversification.

AT A GLANCE

BUY

Target price	KRW12,000	21.1%
Current price	**KRW9,910**	
Market cap	KRW917.96b/USD627.66m	
Shares (float)	92,629,382 (49.6%)	
52-week high/low	KRW23,650/KRW9,670	
Avg daily trading value (60-day)	KRW10.6b/ USD7.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Paradise (%)	-20.1	-41.6	-46.2
Vs Kospi (%pts)	11.5	-49.8	-71.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	12,000	12,000	0.0%
2026E EPS	928	928	0.0%
2027E EPS	1,119	1,119	0.0%

SAMSUNG vs THE STREET

No of estimates	11
Target price	18,273
Recommendation	4.0

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

WHAT'S THE STORY?

2Q operating profit to miss consensus: We forecast Paradise's 2Q sales and operating profit to come in at KRW310.2b (up 9% y-y) and KRW37.6b (down 12% y-y), respectively, the latter significantly miss consensus. The shortfall should be primarily attributed to higher-than-expected labor costs, driven by: 1) increased staffing following the acquisition of the Grand Hyatt Incheon; and 2) preemptive recruitment at headquarters in preparation for a new hotel in Jangchung-dong (set to open in 2028). Meanwhile, drop amounts should reach a record quarterly high of KRW2.05t (up 12% y-y), but pressured by the hold ratio down 0.5%pts y-y to 11.3%, casino sales should grow only 8% y-y. Given the hold ratio's natural tendency to revert to its mean, a gradual improvement is likely going forward.

Cutting target price by 37%, but maintaining BUY: We cut our target price for the stock by 37% from KRW19,000 to KRW12,000, as we: 1) lower our target P/E multiple by 20% from 13.5x 2027 P/E to 10.4x (to reflect increased regulatory risks in the casino sector); and 2) adjust down our 2027 EPS forecasts by 21% (to account for faster-than-anticipated personnel cost growth). Nevertheless, we maintain BUY, in light of: 1) sustained double-digit average daily drop growth since July (the onset of a peak season); and 2) the company's strategic, hotel-centric diversification efforts—eg, ongoing discussions to acquire Maison Glad Jeju and developing a new hotel in Jangchung-dong. These initiatives should enhance the likelihood of a medium- to long-term valuation re-rating.

Samsung Securities

Paradise: Casino earnings

(KRWb, %)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
Table drop	1,694	1,835	1,808	1,813	1,756	2,058	2,040	2,224	6,868	7,150	8,079	8,897
Chg (% y-y)	(2.0)	7.7	2.0	9.1	3.6	12.2	12.8	22.7	11.3	4.1	13.0	10.1
Drop, by visitor type												
Chinese VIPs	303	293	307	302	250	307	344	401	1,214	1,205	1,303	1,436
Japanese VIPs	720	787	759	723	729	829	835	896	2,898	2,990	3,289	3,522
Other VIPs	304	362	304	345	349	459	336	377	1,311	1,316	1,520	1,675
Mass	367	393	437	442	429	463	525	550	1,445	1,639	1,967	2,262
Chg (y-y)												
Chinese VIPs	0.5	(1.2)	(3.5)	1.3	(17.6)	4.9	12.2	33.0	44.4	(0.8)	8.2	10.3
Japanese VIPs	0.4	11.8	(0.9)	1.7	1.1	5.4	10.0	23.9	3.6	3.2	10.0	7.1
Other VIPs	(12.5)	6.5	(6.5)	15.7	14.8	26.5	10.3	9.1	6.1	0.3	15.5	10.3
Mass	1.0	8.1	20.3	24.6	16.8	18.0	20.0	24.4	11.2	13.4	20.0	15.0
Drop, by casino												
Paradise City	876	996	1,005	941	916	1,048	1,105	1,058	3,472	3,818	4,127	4,444
Other	818	839	803	872	840	1,010	935	1,167	3,396	3,332	3,952	4,453
Chg (y-y)												
Paradise City	0.7	19.5	9.9	10.2	4.6	5.2	10.0	12.4	17.2	10.0	8.1	7.7
Other	(4.8)	(3.6)	(6.4)	7.9	2.7	20.5	16.4	33.8	5.8	(1.9)	18.6	12.7
VIP visitors												
Chinese VIPs	8,351	9,946	9,484	9,865	7,508	8,417	10,432	12,418	36,621	37,646	38,775	40,714
Japanese VIPs	20,025	21,536	22,657	20,204	21,049	23,405	24,923	23,488	82,687	84,422	92,864	97,507
Other VIPs	12,081	12,595	12,494	12,615	12,274	12,916	13,119	13,966	49,297	49,785	52,274	54,888
Chg (y-y)												
Chinese VIPs	3.7	9.4	0.6	(1.8)	(10.1)	(15.4)	10.0	25.9	55.4	2.8	3.0	5.0
Japanese VIPs	(3.3)	5.2	6.8	(0.4)	5.1	8.7	10.0	16.3	8.3	2.1	10.0	5.0
Other VIPs	2.9	3.7	(0.5)	(1.9)	1.6	2.5	5.0	10.7	14.3	1.0	5.0	5.0
Drop per VIP per visit (KRWm)												
Chinese VIPs	36.3	29.5	32.4	30.6	33.3	36.5	33.0	32.3	33.2	32.0	33.6	35.3
Japanese VIPs	36.0	36.5	33.5	35.8	34.6	35.4	33.5	38.2	35.0	35.4	35.4	36.1
Other VIPs	25.1	28.8	24.4	27.4	28.4	35.5	25.6	27.0	26.6	26.4	29.1	30.5
Chg (y-y)												
Chinese VIPs	(3.1)	(9.7)	(4.1)	3.2	(8.3)	24.0	2.0	5.6	(7.0)	(3.5)	5.0	5.0
Japanese VIPs	3.9	6.3	(7.2)	2.1	(3.8)	(3.1)	0.0	6.6	(4.3)	1.1	0.0	2.0
Other VIPs	(15.0)	2.7	(6.0)	17.9	13.0	23.4	5.0	(1.4)	(7.2)	(0.6)	10.0	5.0
Table hold ratio (%)	12.6%	11.8%	11.3%	11.7%	12.2%	11.3%	11.4%	12.4%	11.2%	11.8%	11.8%	11.8%

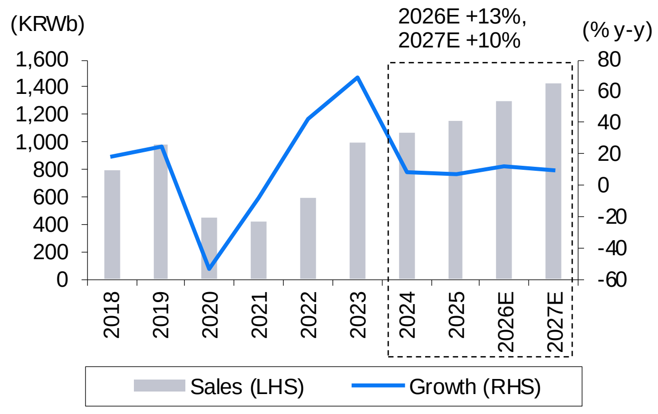
Source: Company data, Samsung Securities estimates

Paradise: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
Sales	283	284	288	294	294	310	326	364	1,072	1,150	1,294	1,423
Casino	229	231	219	229	232	249	247	291	818	899	1,020	1,124
Hotel & etc	55	53	70	65	62	61	79	73	206	204	274	299
Gross profit	78	71	69	50	68	71	81	83	238	268	303	337
Operating profit	57	43	40	16	37	38	50	47	136	156	172	198
Pre-tax profit	50	36	40	10	25	27	40	37	101	135	129	150
Net profit	43	32	33	36	19	22	32	37	111	145	109	127
(% margin)												
Gross profit	27.5	24.8	23.9	17.1	23.2	22.7	24.9	22.7	22.2	23.3	23.4	23.7
Operating profit	20.2	15.1	13.7	5.5	12.7	12.1	15.3	12.9	12.7	13.6	13.3	13.9
Pre-tax profit	17.5	12.6	13.7	3.5	8.5	8.8	12.1	10.1	9.4	11.8	9.9	10.5
Net profit	15.2	11.4	11.6	12.2	6.4	7.1	9.7	10.2	10.3	12.6	8.5	8.9
Chg (% y-y)												
Sales	7.0	4.1	7.5	10.5	3.8	9.1	13.1	23.8	7.8	7.3	12.6	9.9
Casino	10.0	6.5	11.2	11.2	1.5	8.0	13.1	27.0	10.1	9.9	13.5	10.1
Hotel & etc	(3.9)	(5.2)	(2.9)	8.4	13.1	13.6	13.2	12.6	0.1	(1.1)	13.1	9.3
Gross profit	13.5	7.0	15.2	15.4	(12.5)	(0.1)	17.9	64.3	1.8	12.5	13.0	11.2
Operating profit	18.3	33.9	9.1	(16.8)	(34.9)	(12.3)	26.0	190.4	(6.7)	14.5	10.2	15.5
Pre-tax profit	21.1	59.7	89.5	(37.7)	(49.9)	(23.5)	0.2	257.2	10.2	34.2	(4.9)	16.2
Net profit	16.6	84.2	70.0	(1.6)	(56.3)	(32.2)	(5.2)	3.4	30.7	30.8	(24.4)	16.2

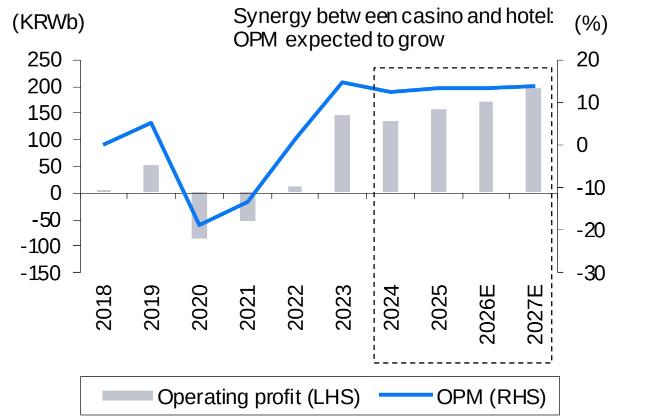
Source: Company data, Samsung Securities estimates

Sales and growth



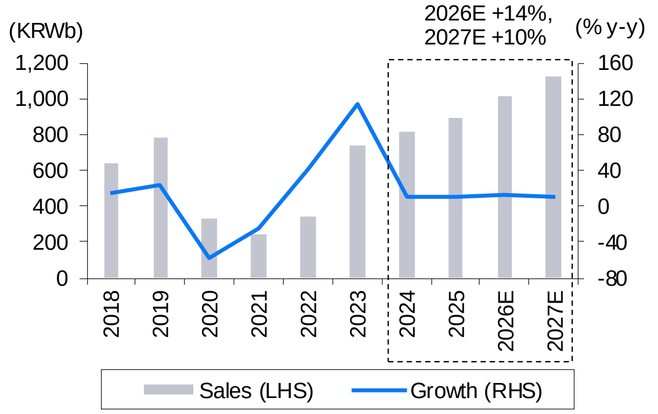
Source: Company data, Samsung Securities estimates

Operating profit and operating margin



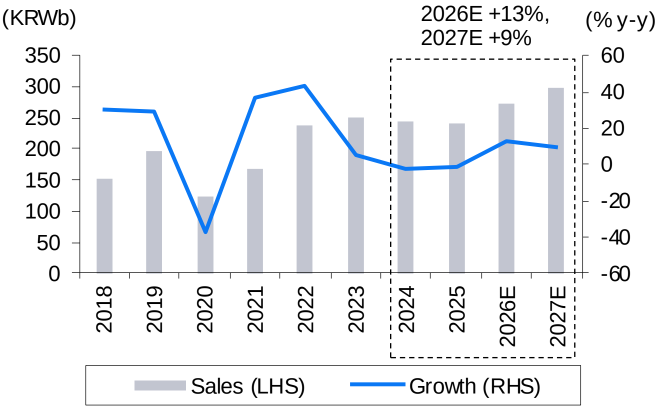
Source: Company data, Samsung Securities estimates

Casino: Sales and growth



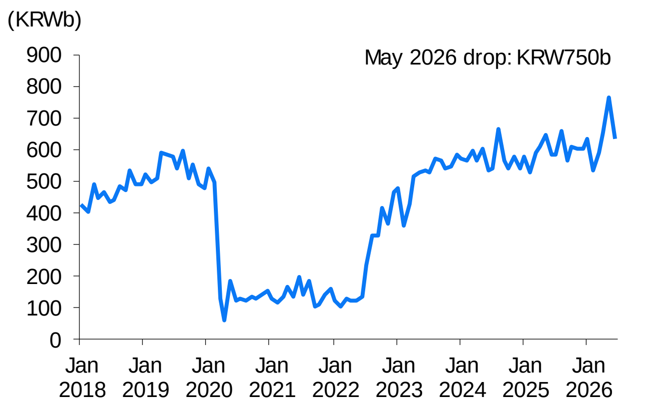
Source: Company data, Samsung Securities estimates

Hotel & other: Sales and growth



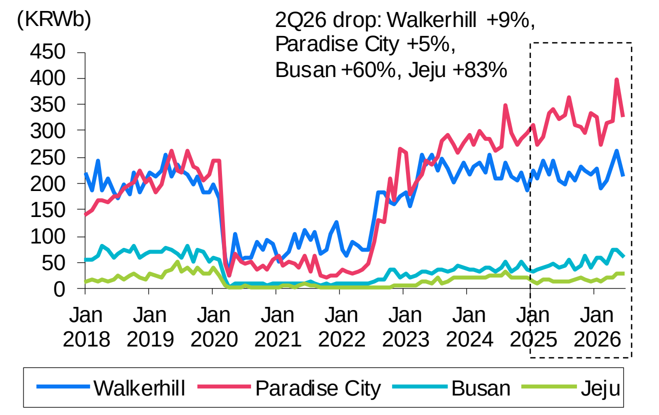
Source: Company data, Samsung Securities estimates

Casino: Monthly drop



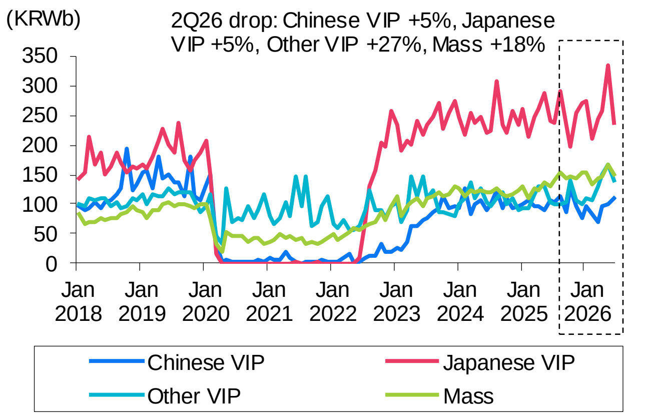
Source: Company data, Samsung Securities

Casino: Monthly drop, by casino



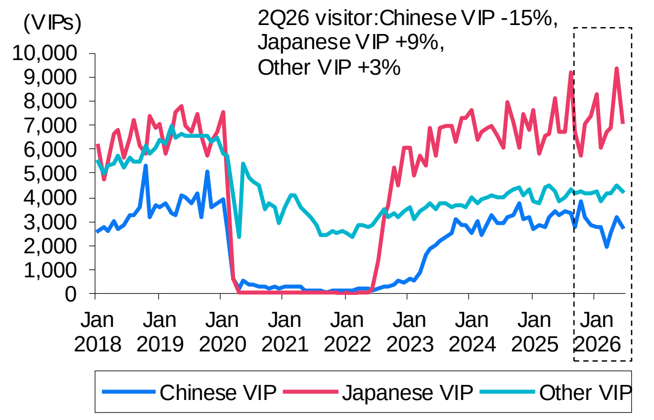
Source: Company data, Samsung Securities

Casino: Monthly drop, by visitor type



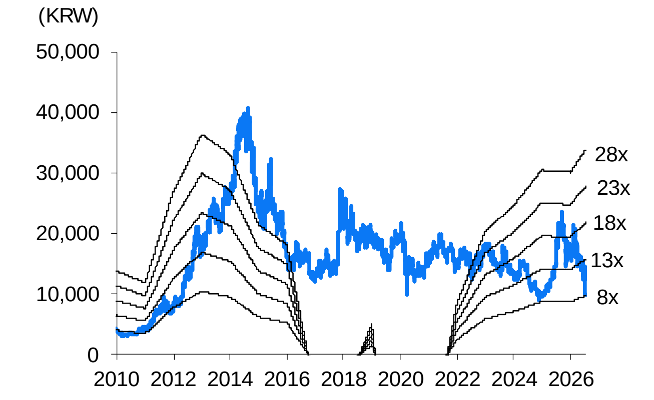
Source: Company data, Samsung Securities

Casino: Monthly VIP visitors



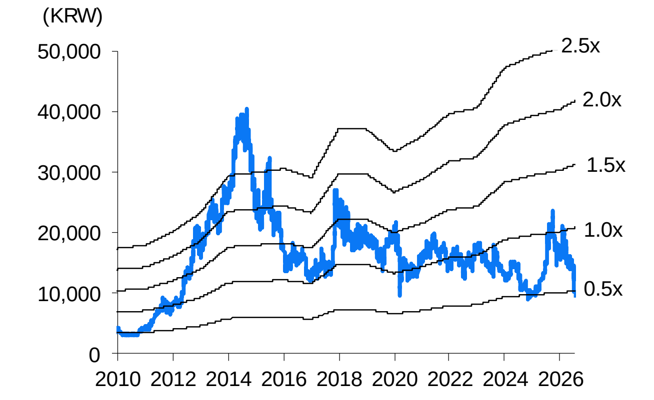
Source: Company data, Samsung Securities

12m FWD P/E band



Source: Bloomberg, Samsung Securities

12m FWD P/B band



Source: Bloomberg, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,072**	**1,150**	**1,294**	**1,423**	**1,533**
Cost of goods sold	834	882	992	1,086	1,152
Gross profit	**238**	**268**	**303**	**337**	**380**
Gross margin (%)	22.2	23.3	23.4	23.7	24.8
SG&A expenses	102	112	131	138	146
Operating profit	**136**	**156**	**172**	**198**	**234**
Operating margin (%)	12.7	13.6	13.3	13.9	15.3
Non-operating gains (losses)	**-35**	**-21**	**-43**	**-49**	**-54**
Financial profit	24	15	12	15	18
Financial costs	73	63	72	81	89
Equity-method gains (losses)	0	0	0	0	0
Other	13	28	17	17	17
Pre-tax profit	**101**	**135**	**129**	**150**	**180**
Taxes	-10	-9	19	22	27
Effective tax rate (%)	-9.8	-7.0	15.0	15.0	15.0
Profit from continuing operations	111	145	0	0	0
Profit from discontinued operations	0	0	0	0	0
Net profit	**111**	**145**	**109**	**127**	**153**
Net margin (%)	10.3	12.6	8.5	8.9	10.0
Net profit (controlling interests)	76	94	85	103	125
Net profit (non-controlling interests)	35	50	45	56	62
EBITDA	214	230	252	278	314
EBITDA margin (%)	20.0	20.0	19.4	19.5	20.5
EPS (parent-based) (KRW)	823	1,026	928	1,119	1,359
EPS (consolidated) (KRW)	1,206	1,575	1,190	1,383	1,665
Adjusted EPS (KRW)*	823	1,026	928	1,119	1,359

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**864**	**885**	**1,054**	**1,250**	**1,470**
Cash & equivalents	578	342	442	542	642
Accounts receivable	25	29	35	33	36
Inventories	8	8	10	11	11
Other current assets	253	506	568	665	781
Fixed assets	**3,070**	**3,195**	**3,219**	**3,342**	**3,465**
Investment assets	54	120	228	228	228
Tangible assets	2,510	2,542	2,566	2,689	2,812
Intangible assets	163	162	162	162	162
Other long-term assets	344	371	263	263	263
Total assets	**3,934**	**4,080**	**4,273**	**4,592**	**4,936**
Current liabilities	**668**	**755**	**852**	**1,113**	**1,443**
Accounts payable	5	5	6	6	7
Short-term debt	169	137	496	506	1,086
Other current liabilities	495	613	351	601	351
Long-term liabilities	**1,190**	**1,112**	**1,113**	**1,055**	**926**
Bonds & long-term debt	716	635	635	575	445
Other long-term liabilities	474	477	479	480	481
Total liabilities	**1,859**	**1,868**	**1,966**	**2,168**	**2,369**
Owners of parent equity	**1,636**	**1,724**	**1,818**	**1,936**	**2,078**
Capital stock	47	48	46	46	46
Capital surplus	336	352	352	352	352
Retained earnings	629	702	798	916	1,057
Other	624	622	622	622	622
Non-controlling interests' equity	**439**	**489**	**489**	**489**	**489**
Total equity	**2,075**	**2,213**	**2,307**	**2,425**	**2,566**
Net debt	592	852	848	948	1,048

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**196**	**224**	**207**	**227**	**254**
Net profit	111	145	109	127	153
Non-cash profit and expenses	136	129	118	102	98
Depreciation	74	71	77	77	77
Amortization	4	3	3	3	3
Other	58	54	38	22	18
Changes in A/L from operating activities	0	5	-4	-4	-3
Cash flow from investments	**-186**	**-397**	**-120**	**-220**	**-220**
Change in tangible assets	-49	-83	-100	-200	-200
Change in financial assets	34	70	-3	-3	-3
Other	-171	-384	-17	-17	-17
Cash flow from financing	**-123**	**-63**	**13**	**93**	**66**
Change in debt	-76	-46	96	10	580
Change in equity	0	17	0	0	0
Dividends	-9	-13	-13	-13	-13
Other	-38	-21	-70	97	-501
Change in cash	-111	-236	100	100	100
Cash at beginning of year	689	578	342	442	542
Cash at end of year	578	342	442	542	642
Gross cash flow	**246**	**273**	**228**	**229**	**251**
Free cash flow	**146**	**135**	**107**	**27**	**54**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	7.8	7.3	12.6	9.9	7.7
Operating profit	-6.7	14.5	10.2	15.5	18.2
Net profit	38.0	30.8	-24.4	16.2	20.4
Adjusted EPS**	20.6	24.6	-9.6	20.6	21.5
Per-share data (KRW)					
EPS (parent-based)	823	1,026	928	1,119	1,359
EPS (consolidated)	1,206	1,575	1,190	1,383	1,665
Adjusted EPS**	823	1,026	928	1,119	1,359
BVPS	18,941	19,694	20,773	22,115	23,734
DPS (common)	150	150	110	130	160
Valuations (x)					
P/E***	11.7	16.1	10.7	8.9	7.3
P/B***	0.5	0.8	0.5	0.4	0.4
EV/EBITDA	8.9	12.5	9.0	8.5	7.8
Ratios (%)					
ROE	5.0	5.6	4.8	5.5	6.2
ROA	2.9	3.6	2.6	2.9	3.2
ROIC	5.9	6.3	5.6	6.2	6.8
Payout ratio	17.1	13.9	11.3	11.1	11.2
Dividend yield (common)	1.6	0.9	1.1	1.3	1.6
Net debt to equity	28.5	38.5	36.8	39.1	40.8
Interest coverage (x)	1.9	2.5	2.4	2.5	2.6

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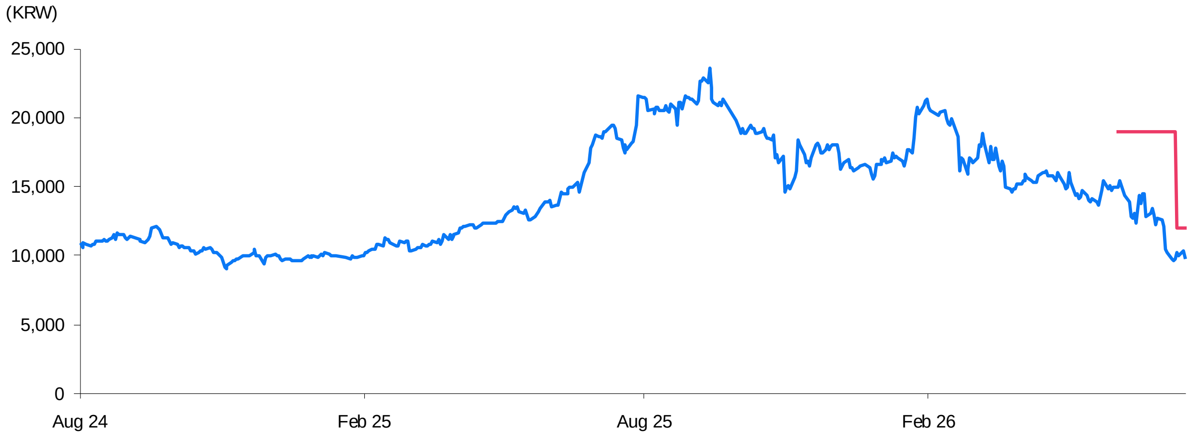
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/6/15	7/23
Recommendation	BUY	BUY
Target price (KRW)	19000	12000
Gap* (average)	-32.52	
(max or min)**	-18.63	

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 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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