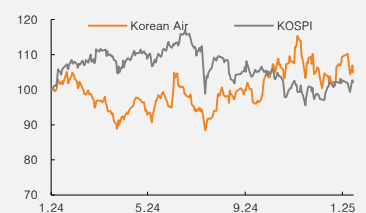


(Maintain)	<b>Buy</b>
Target price	<b>W33,000</b>
Current price (2/7/25)	W23,600
Upside	39.8%

OP (24P, Wbn)	2,154
Consensus OP (24F, Wbn)	2,139
EPS growth (24P, %)	26.9
Market EPS growth (24F, %)	68.2
P/E (24P, x)	6.2
Market P/E (24F, x)	10.8
KOSPI	2,521.92

Market cap (Wbn)	8,690
Shares (mn)	368
Free float (%)	66.7
Foreign ownership (%)	18.3
Beta (12M)	0.39
52-week low (W)	19,900
52-week high (W)	25,950

(%)	1M	6M	12M
Absolute	1.5	16.0	2.4
Relative	0.3	18.1	5.9



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# Korean Air

## Merger synergies to take shape

### 4Q24 review: OP beats on higher load factor and lower fuel costs

For 4Q24, Korean Air reported standalone revenue of W4.03tr (+1.2% YoY; W4.5tr on a consolidated basis). Top-line growth continued, as an 8.7% YoY rise in cargo yield more than offset a 3.3% YoY fall in passenger yield.

Standalone operating profit jumped 159.5% YoY to W476.5bn (W508.1bn on a consolidated basis), significantly exceeding our estimate (W383.2bn). The strong performance was driven by a higher-than-expected load factor (especially in the international segment) and a 6.4% YoY drop in operating expenses. Notably, despite a higher USD/KRW rate (+6% YoY), fuel costs declined 16.8% YoY amid a 23% YoY decrease in the unit price of fuel.

Standalone net profit came in at W283.3bn (W327.4bn on a consolidated basis), swinging to positive territory (vs. a net loss of W234.6bn in 4Q23). The higher USD/KRW rate led to W296.6bn in FX-related losses, but the impact was largely offset by derivatives gains (W211.6bn).

### Integration of Asiana Airlines to help maximize operational efficiency

Asiana Airlines will be consolidated into earnings from 2025. While post-merger restructuring may heighten near-term earnings volatility, profitability should improve over the long term. In particular, the airline should enjoy synergies from network integration (e.g., route optimization, strengthened connecting flight operations, and improved belly cargo efficiency). On the cost side, the integration should help ensure flexibility in aircraft supply and reduce maintenance costs.

Also, the potential deterioration in financial health in 2025-26 (resulting from integration and restructuring expenses) is unlikely to be as significant as feared. Indeed, as of end-2024, consolidated debt ratio (including Asiana Airlines) stood at a manageable 328% (vs. 2020-23 avg. of 343%).

### Reaffirm Buy and TP of W33,000

We reaffirm our Buy rating and target price of W33,000 on Korean Air. The stock is trading at a P/B of 0.7x (30% discount to the five-year average), appearing to price in emerging regulatory risks (limits on passenger fare hikes early this year and the US's potential suspension of Chinese e-commerce imports). We continue to recommend accumulating shares, as we expect uncertainties to subside in 1H25.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	14,096	16,112	17,871	18,281	18,756
OP (Wbn)	2,831	1,790	2,154	2,163	2,245
OP margin (%)	20.1	11.1	12.1	11.8	12.0
NP (Wbn)	1,728	1,061	1,347	1,467	1,557
EPS (W)	4,798	2,873	3,647	3,971	4,215
ROE (%)	22.0	11.5	13.3	12.8	11.8
P/E (x)	4.8	8.3	6.2	5.9	5.6
P/B (x)	0.9	0.9	0.8	0.7	0.6
Dividend yield (%)	3.3	3.1	3.3	3.2	3.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

**Table 1. 4Q24 review**

(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	4,393	4,675	4,502	4,782	4,636	2.5	-3.7
OP	284	666	508.1	383	488	78.7	-23.7
OP margin (%)	6.5	14.2	11.3	8.0	10.5	4.8	-3.0
Pretax profit	145	438	411	248	443	183.0	-6.2
NP	66	292	327.4	183	302	394.7	12.1

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: WISEfn, company data, Mirae Asset Securities Research

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	18,700	19,182	17,871	18,281	-4.4	-4.7	Reflected 4Q24 results; adj. cargo revenue
OP	1,914	1,935	2,154	2,163	12.5	11.8	Reflected 4Q24 results and oil price adj.
Pretax profit	1,698	1,767	1,880	1,983	10.7	12.2	Revised derivatives gains estimates
NP	1,281	1,352	1,347	1,467	5.1	8.5	
EPS (W)	3,468	3,551	3,647	3,971	5.2	11.8	

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Mirae Asset Securities Research estimates

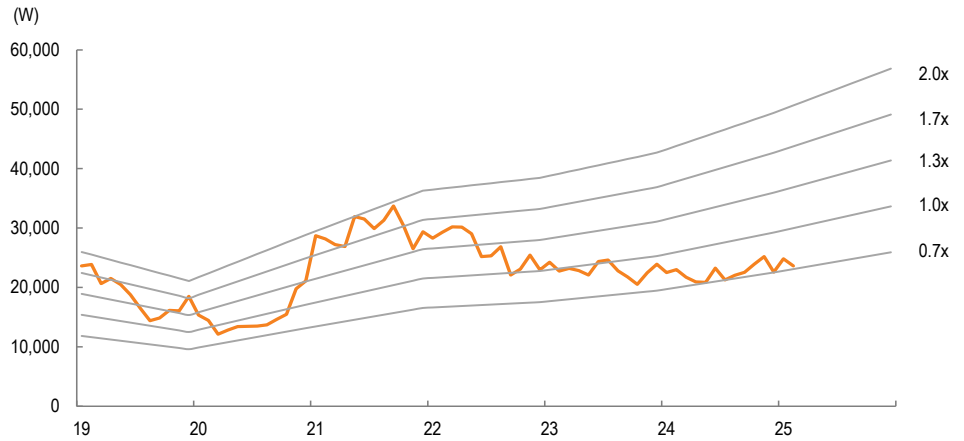
**Table 3. Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2024P	2025F	2026F
Revenue	4,291	4,402	4,675	4,501.7	4,377.8	4,447	4,887	4,569	17,871	18,281	18,756
OP	538	443	666	508.1	563.4	409	751	439.5	2,154	2,163	2,245
Pretax profit	547	484	438	411	566.2	343	688	386	1,880	1,983	2,096
NP	375	352	292	327	416	254	506	290	1,347	1,467	1,557
OP margin (%)	12.5	10.1	14.2	11.3	12.9	9.2	15.4	9.6	12.1	11.8	12.0
Pretax margin (%)	12.8	11.0	9.4	9.1	12.9	7.7	14.1	8.4	10.5	10.8	11.2
Net margin (%)	9.5	8.2	6.8	7.4	9.7	5.8	10.6	6.5	7.5	8.0	8.3
Int'l passenger RPK growth (% YoY)	36.6	13.4	5.4	3.5	2.6	3.6	2.3	2.9	13.1	2.9	3.1
Int'l passenger L/F (%)	83.3	84.5	83.6	85.1	83.0	85.0	83.0	85.0	84.1	84.0	84.1
Int'l cargo RFTK growth (% YoY)	7.4	8.8	3.3	0.6	1.0	1.0	1.0	3.6	4.9	1.7	2.0
Int'l cargo L/F (%)	72.2	74.2	72.1	73.1	72.2	74.2	72.1	75.0	72.9	73.4	72.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research

**Figure 1. P/B band chart**



Source: QuantiWise, Mirae Asset Securities Research

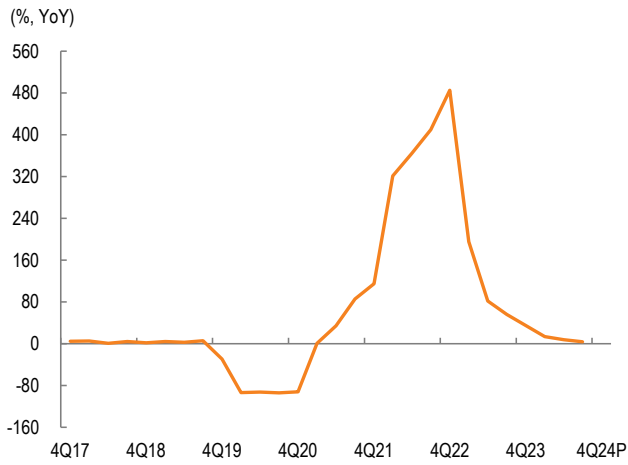
**Table 4. Fleet overview**

	Model	Korean Air	Asiana Airlines	Total
Wide-body	B747-8I	7	-	7
	B777	36	9	45
	B787-9	13	-	13
	B787-10	5	-	5
	B767	-	1	1
	A380	7	6	13
	A330	22	15	37
	A350	2	15	17
Narrow-body	B737-800/900	17	-	17
	B737-8	5	-	5
	A320/321	-	12	12
	A321neo	15	10	25
	A220 (CS300)	10	-	10
Passenger aircraft (total)		139	68	207
Cargo aircraft	B747F	4	12	16
	B747-8F	7	-	7
	B777F	12	-	12
	B767F	-	1	1
	B747-8I	23	13	36
	B777	162	81	243
Cargo aircraft (total)		7	-	7
Total		36	9	45

Note: Korean Air data are as of end-4Q24; Asiana Airlines data are as of end-3Q24

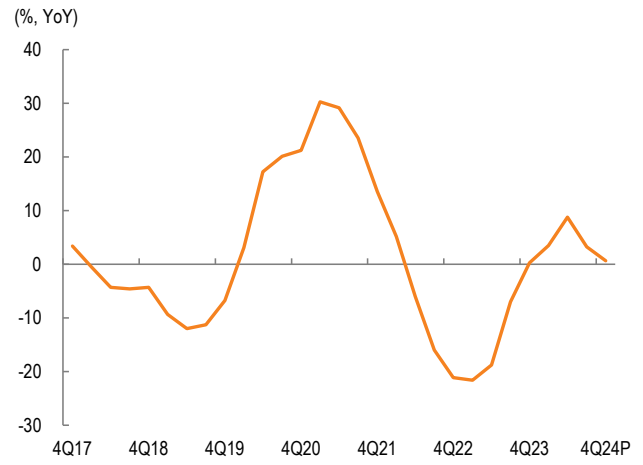
Source: Company data, Mirae Asset Securities Research

**Figure 2. Korean Air: International passenger traffic growth**



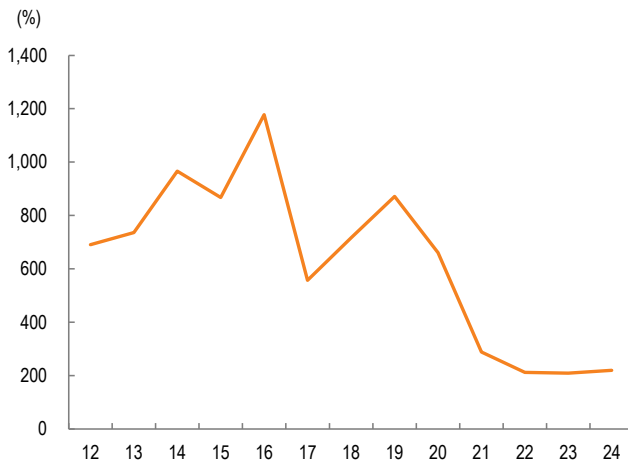
Source: Company data, Mirae Asset Securities Research

**Figure 3. Korean Air: Cargo traffic growth**



Source: Company data, Mirae Asset Securities Research

**Figure 4. Korean Air: Debt ratio trend**



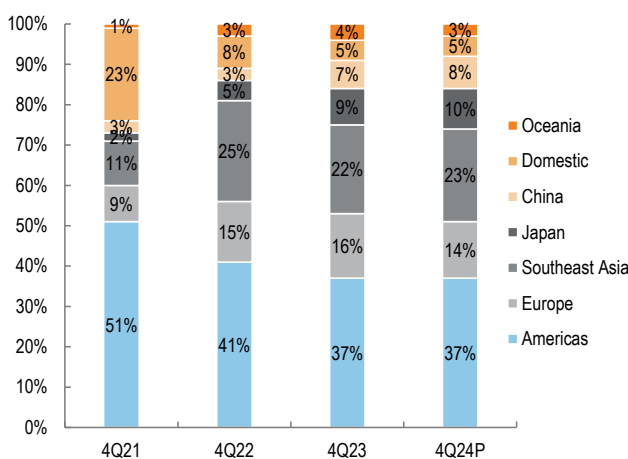
Source: Company data, Mirae Asset Securities Research

**Figure 5. Jet fuel price trend**



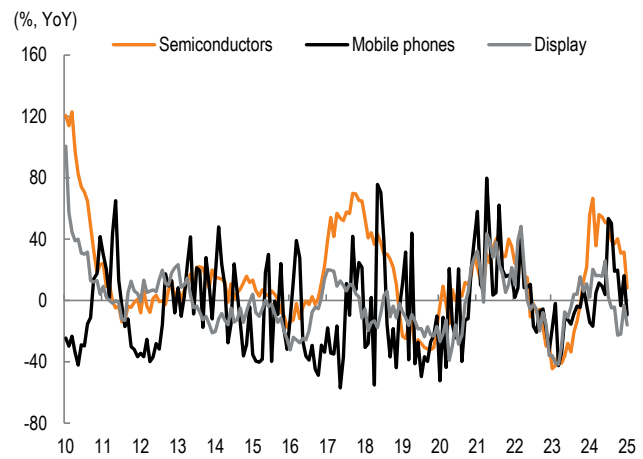
Source: Bloomberg, Mirae Asset Securities Research

**Figure 6. Korean Air: Passenger revenue mix by route**



Source: Company data, Mirae Asset Securities Research

**Figure 7. IT product export growth**



Source: MOTIE, Mirae Asset Securities Research

## Korean Air (003490 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>16,112</b>	<b>17,871</b>	<b>18,281</b>	<b>18,756</b>
<b>Cost of revenue</b>	<b>12,850</b>	<b>14,142</b>	<b>14,607</b>	<b>14,875</b>
<b>GP</b>	<b>3,262</b>	<b>3,729</b>	<b>3,674</b>	<b>3,881</b>
<b>SG&amp;A expenses</b>	<b>1,471</b>	<b>1,574</b>	<b>1,511</b>	<b>1,636</b>
<b>OP (adj.)</b>	<b>1,790</b>	<b>2,154</b>	<b>2,163</b>	<b>2,245</b>
<b>OP</b>	<b>1,790</b>	<b>2,154</b>	<b>2,163</b>	<b>2,245</b>
<b>Non-operating profit</b>	<b>-214</b>	<b>-274</b>	<b>-180</b>	<b>-149</b>
Net financial income	-230	-246	-211	-136
Net income from associates	0	48	0	20
Pretax profit	1,576	1,880	1,983	2,096
Income tax	447	463	487	508
Profit from continuing operations	1,129	1,417	1,497	1,588
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,129</b>	<b>1,417</b>	<b>1,497</b>	<b>1,588</b>
Attributable to owners	1,061	1,347	1,467	1,557
Attributable to minority interests	68	70	30	32
<b>Total comprehensive income</b>	<b>866</b>	<b>1,408</b>	<b>1,497</b>	<b>1,588</b>
Attributable to owners	815	1,314	1,355	1,438
Attributable to minority interests	51	94	142	150
EBITDA	3,513	3,914	3,921	4,046
FCF	2,184	1,823	1,981	2,095
EBITDA margin (%)	21.8	21.9	21.4	21.6
OP margin (%)	11.1	12.1	11.8	12.0
Net margin (%)	6.6	7.5	8.0	8.3

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>4,092</b>	<b>4,865</b>	<b>3,781</b>	<b>4,095</b>
NP	1,129	1,417	1,497	1,588
Non-cash income/expenses	2,652	2,942	2,390	2,424
Depreciation	1,666	1,702	1,706	1,757
Amortization	57	58	51	44
Other	929	1,182	633	623
Chg. in working capital	969	547	111	250
Chg. in AR & other receivables	90	-73	-14	-32
Chg. in inventory	-118	-20	-13	-29
Chg. in AP & other payables	88	-45	4	8
Income tax	-948	-371	-487	-508
<b>Cash flow from investing activities</b>	<b>-2,410</b>	<b>-2,520</b>	<b>-1,813</b>	<b>-2,174</b>
Chg. in PP&E	-1,901	-3,029	-1,800	-2,000
Chg. in intangible assets	-8	-11	0	0
Chg. in financial assets	-582	669	-77	-174
Other	81	-149	64	0
<b>Cash flow from financing activities</b>	<b>-2,085</b>	<b>-2,766</b>	<b>-585</b>	<b>-579</b>
Chg. in financial liabilities	-171	-651	-285	-284
Chg. in equity	0	0	458	458
Dividends	-282	-278	-277	-277
Other	-1,632	-1,837	-481	-476
<b>Chg. in cash</b>	<b>-434</b>	<b>-342</b>	<b>1,384</b>	<b>1,362</b>
Beginning balance	1,057	623	281	1,665
Ending balance	623	281	1,665	3,027

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>8,595</b>	<b>7,640</b>	<b>9,134</b>	<b>10,744</b>
Cash & equivalents	623	281	1,665	3,027
AR & other receivables	973	997	1,012	1,046
Inventory	854	875	888	917
Other current assets	6,145	5,487	5,569	5,754
<b>Non-current assets</b>	<b>21,797</b>	<b>23,548</b>	<b>23,594</b>	<b>23,801</b>
Investments in associates	0	0	0	0
PP&E	18,175	19,767	19,861	20,104
Intangible assets	824	789	738	694
<b>Total assets</b>	<b>30,392</b>	<b>31,188</b>	<b>32,728</b>	<b>34,544</b>
<b>Current liabilities</b>	<b>9,410</b>	<b>9,575</b>	<b>9,662</b>	<b>9,858</b>
AP & other payables	365	374	380	393
Short-term financial liabilities	3,758	3,783	3,784	3,784
Other current liabilities	5,287	5,418	5,498	5,681
<b>Non-current liabilities</b>	<b>11,167</b>	<b>10,587</b>	<b>10,362</b>	<b>10,214</b>
Long-term financial liabilities	7,217	6,539	6,254	5,969
Other non-current liabilities	3,950	4,048	4,108	4,245
<b>Total liabilities</b>	<b>20,577</b>	<b>20,162</b>	<b>20,024</b>	<b>20,072</b>
<b>Equity attributable to owners</b>	<b>9,526</b>	<b>10,669</b>	<b>12,317</b>	<b>14,054</b>
Capital stock	1,847	1,847	1,957	2,067
Capital surplus	4,145	4,145	4,493	4,841
Retained earnings	2,592	3,678	4,868	6,148
<b>Minority interests</b>	<b>289</b>	<b>357</b>	<b>387</b>	<b>419</b>
<b>Shareholders' equity</b>	<b>9,815</b>	<b>11,026</b>	<b>12,704</b>	<b>14,473</b>

## Key valuation metrics/ratios

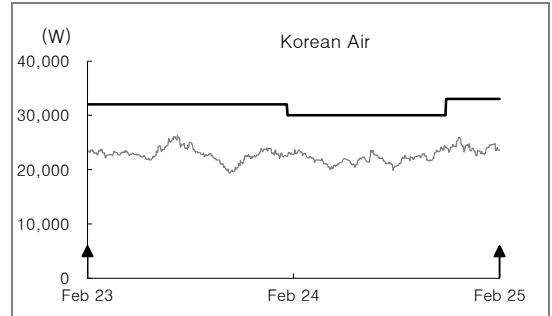
	2023	2024F	2025F	2026F
P/E (x)	8.3	6.2	5.9	5.6
P/CF (x)	2.3	1.9	2.2	2.2
P/B (x)	0.9	0.8	0.7	0.6
EV/EBITDA (x)	3.9	3.5	3.2	2.6
EPS (W)	2,873	3,647	3,971	4,215
CFPS (W)	10,238	11,801	10,524	10,863
BPS (W)	25,793	28,889	33,349	38,053
DPS (W)	750	750	750	750
Dividend payout ratio (%)	24.5	19.5	18.5	17.4
Dividend yield (%)	3.1	3.3	3.3	3.3
Revenue growth (%)	14.3	10.9	2.3	2.6
EBITDA growth (%)	-21.6	11.4	0.2	3.2
OP growth (%)	-36.8	20.3	0.4	3.8
EPS growth (%)	-40.1	26.9	8.9	6.1
AR turnover (x)	17.1	19.0	19.1	19.1
Inventory turnover (x)	20.3	20.7	20.7	20.8
AP turnover (x)	51.9	58.2	58.9	58.6
ROA (%)	3.8	4.6	4.7	4.7
ROE (%)	11.5	13.3	12.8	11.8
ROIC (%)	7.7	9.7	8.9	9.3
Debt-to-equity ratio (%)	209.6	182.9	157.6	138.7
Current ratio (%)	91.3	79.8	94.5	109.0
Net debt-to-equity ratio (%)	48.3	46.2	26.4	10.7
Interest coverage ratio (x)	3.4	4.1	4.5	4.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Korean Air (003490)	11/07/24	Buy	33,000
	01/31/24	Buy	30,000
	01/10/24	One year	32,000
	01/10/23	Buy	32,000



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2024)

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