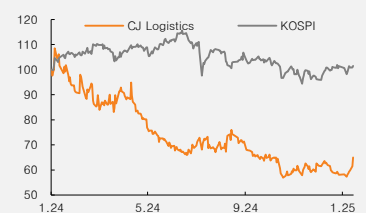


(Maintain)	Buy
Target price	W150,000
Current price (2/11/25)	W88,900
Upside	68.7%

OP (24P, Wbn)	531
Consensus OP (24F, Wbn)	527
EPS growth (24P, %)	10.5
Market EPS growth (24F, %)	68.0
P/E (24P, x)	7.7
Market P/E (24F, x)	10.8
KOSPI	2,539.05

Market cap (Wbn)	2,028
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	13.3
Beta (12M)	0.15
52-week low (W)	77,900
52-week high (W)	139,300

(%)	1M	6M	12M
Absolute	4.8	-9.8	-36.1
Relative	3.9	-8.1	-34.0



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeeasset.com

CJ Logistics

Continued innovation in contract logistics

4Q24 review: Strong performance driven by contract logistics

For 4Q24, CJ Logistics announced revenue of W3.16tr (+3.3% YoY). Contract logistics revenue grew 6.3% YoY, driven by a 17% YoY increase in warehousing & distribution (W&D). Global revenue picked up 8.5% YoY, supported by continued growth in key markets. Meanwhile, parcel delivery revenue slid 3.9% YoY amid a 4% YoY decline in volume, limiting company-wide revenue growth.

Operating profit came in at W154.4bn, beating the consensus (W148.7bn) and our estimate (W151bn). Notably, contract logistics operating profit surged 81% YoY to W49.8bn, backed by the firm's advanced automation solutions (which led to a string of orders from large customers). However, global operating profit fell 14% YoY to W27.9bn due to restructuring in Malaysia, and parcel delivery operating profit declined 13% YoY to W69.6bn due to a lower ASP (-1.2% YoY) and reduced utilization.

W&D innovation to help drive recovery in parcel delivery in 2025

We expect the W&D business to maintain strong profitability this year, driven by ongoing expansion into new industries (pharmaceutical, defense, etc.) and productivity improvements driven by automation/digital assets. The W&D business's OP margin grew from 5% in 2023 to 6% in 2024, and we see further upside to profitability. This year, parcel delivery rate hikes should start to yield positive results, helping to offset an expected increase in costs in 1H25 resulting from the introduction of Sunday/holiday delivery services. From 2H25, we see earnings growth accelerating as the company fully adjusts to the seven-day delivery system.

Maintain Buy and TP of W150,000

We maintain our Buy rating and target price of W150,000 on CJ Logistics. The stock is undervalued in absolute terms (trading at a P/E of 5.7x and P/B of 0.5x), reflecting ongoing concerns over the growth of the parcel delivery business. That said, we expect shares to gradually re-rate higher as growth and margin expansion in contract logistics are confirmed. We also expect the parcel delivery unit to resume growth this year, supported by: 1) price increases; 2) a rebound in Chinese e-commerce volume; and 3) the NAVER Shopping revamp. All in all, we expect the stock's discount to ease.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	12,131	11,768	12,117	12,614	13,113
OP (Wbn)	412	480	531	565	638
OP margin (%)	3.4	4.1	4.4	4.5	4.9
NP (Wbn)	182	225	248	335	360
EPS (W)	7,959	9,854	10,893	14,702	15,802
ROE (%)	5.1	6.3	7.0	9.1	9.0
P/E (x)	11.8	12.9	7.7	6.0	5.6
P/B (x)	0.6	0.7	0.5	0.5	0.5
Dividend yield (%)	0.5	0.4	0.9	0.9	0.9

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	3,061	2,976	3,160	3,166	3,142	3.3	6.2
OP	144	142	154	151	148.7	7.2	9.0
OP margin (%)	4.7	4.8	5	4.8	4.7	3.8	2.7
Pretax profit	100	84	134	143	114	34.9	60.2
NP	74	55	92	100	82	24.0	67.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	12,122	12,533	12,117	12,614	0.0	0.6	Reflected 4Q24 results and revised parcel ASP/W&D sales estimates Revised global and W&D margin estimates
OP	527	558	531	565	0.7	1.2	
Pretax profit	387	456	378	463	-2.2	1.5	
NP	257	314	248	335	-3.3	6.8	
EPS (W)	11,261	13,773	10,893	14,702	-3.3	6.8	

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

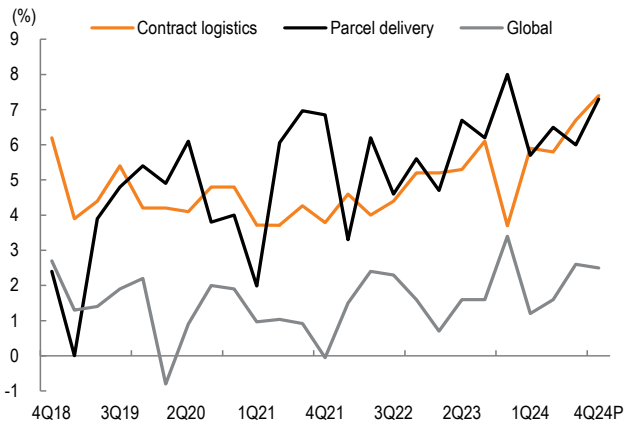
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2024P	2025F	2026F
Revenue	2,921	3,059	2,976	3,160	2,979	3,132	3,154	3,316	12,117	12,614	13,113
Contract logistics	697	737	768	783	738	765	808	828	2,854	2,986	3,246
Parcel	937	943	898	951	935	982	961	994	3,723	3,729	4,001
Global	1,076	1,124	1,099	1,134	1,089	1,122	1,168	1,194	4,206	4,433	4,838
Construction	211	256	211	288	211	256	211	292	1,335	1,466	1,028
OP	109	125	142	154	119	144	152	153	531	565	638
Contract logistics	41	43	51	50	42	45	50	47	185	202	210
Parcel	54	62	54	70	56	69	65	76	239	257	310
Global	12	19	28	28	16	25	33	24	86	86	97
Construction	3	3	8	7	4	5	4	6	21	20	21
SG&A	211	215	207	183	218	231	207	200	204	214	209
Pretax profit	75	85	84	134	91	120	126	129	378	463	498
NP	49	52	55	92	66	87	91	93	248	335	360
OP margin (%)	3.7	4.1	4.8	4.9	4.0	4.6	4.8	4.6	4.4	4.5	4.9
Pretax margin (%)	2.6	2.8	2.8	4.3	3.1	3.8	4.0	3.9	3.1	3.7	3.8
Net margin (%)	1.9	2.0	2.0	2.9	2.2	2.8	2.9	2.8	2.1	2.7	2.7
Parcel volume growth (%)	3.1	4.0	3.3	-4.2	-2.9	1.3	2.8	1.9	-3.2	1.4	2.1
Parcel ASP (W)	2,341	2,304	2,316	2,377	2,403	2,379	2,395	2,415	2,304	2,373	2,403

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

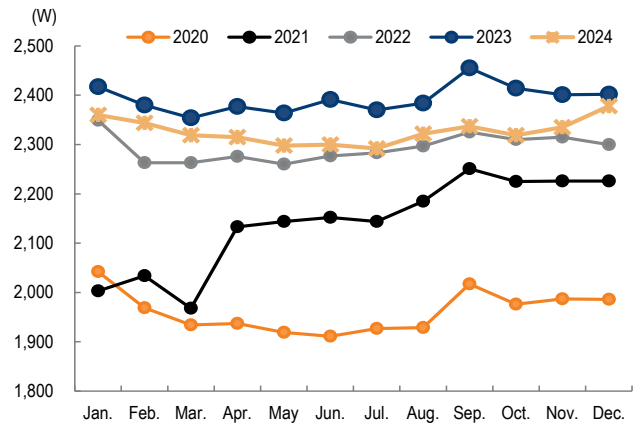
Source: Company data, Mirae Asset Securities Research

Figure 1. CJ Logistics: OP margin trends



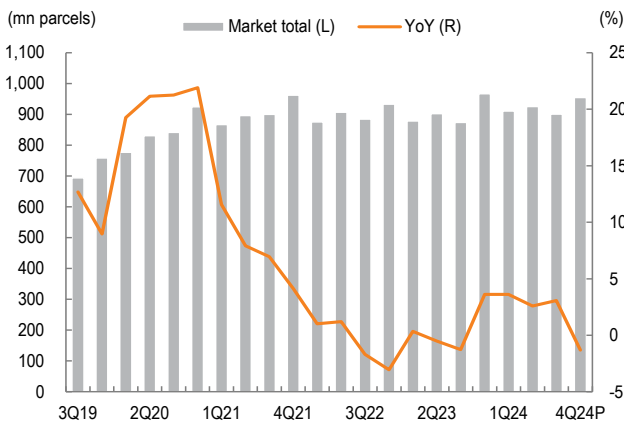
Source: Company data, Mirae Asset Securities Research

Figure 2. CJ Logistics: Monthly parcel delivery rate trends



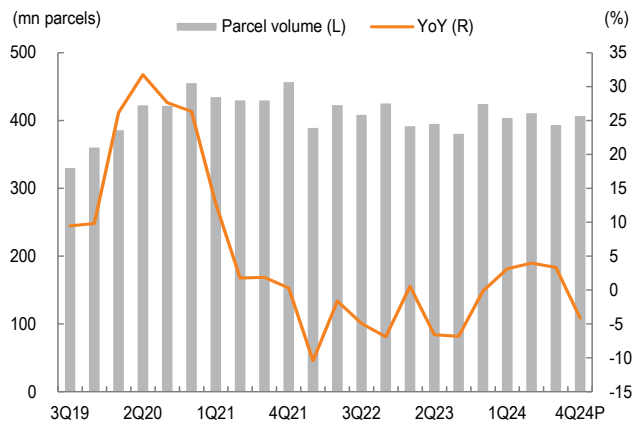
Source: Company data, Mirae Asset Securities Research

Figure 3. Overall market: Quarterly parcel delivery volume and growth



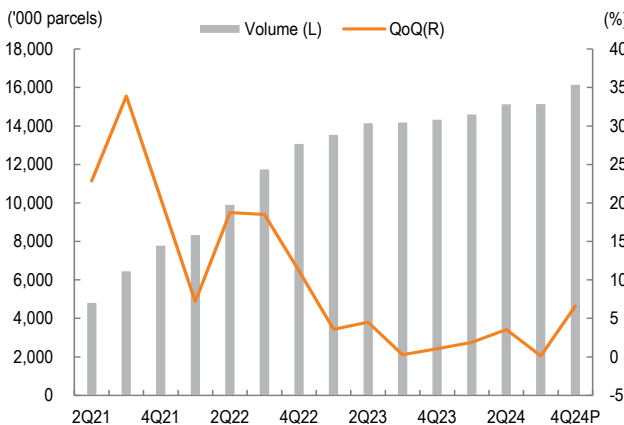
Note: Total market volume excl. Coupang volume
Source: Company data, Mirae Asset Securities Research

Figure 4. CJ Logistics: Quarterly parcel delivery volume and growth



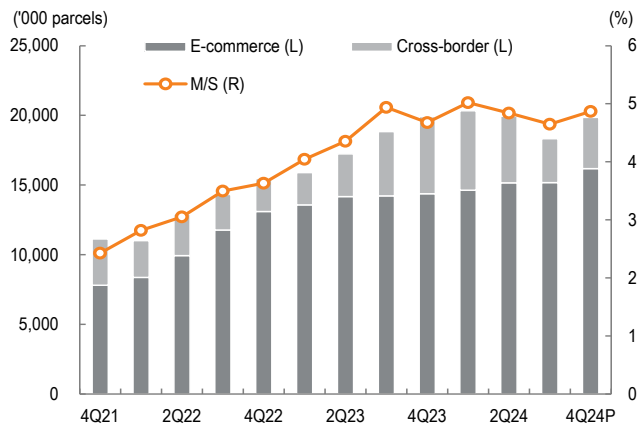
Source: Company data, Mirae Asset Securities Research

Figure 5. CJ Logistics: E-commerce delivery volume and growth



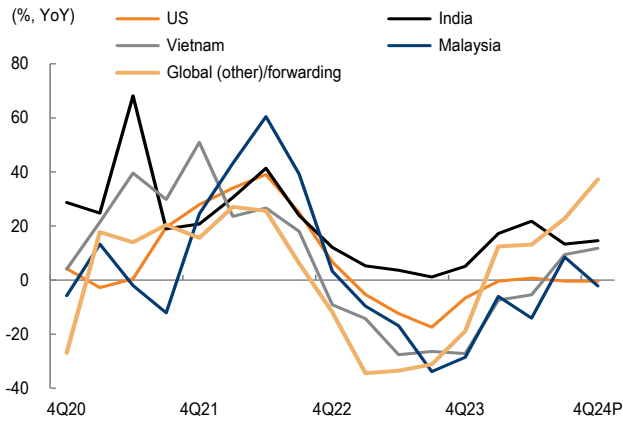
Source: Company data, Mirae Asset Securities Research

Figure 6. CJ Logistics: E-commerce/cross-border volume and share of total volume



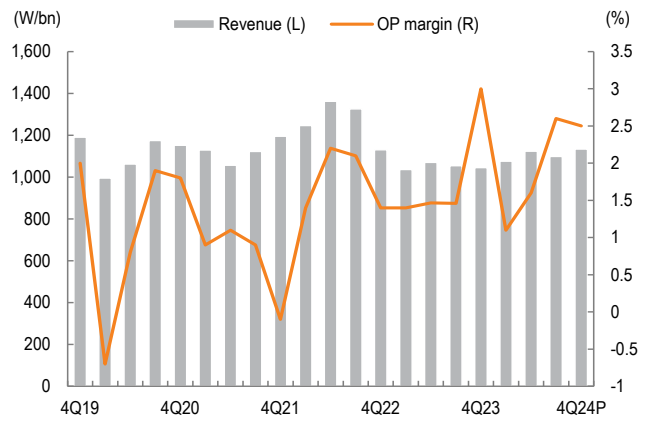
Source: Company data, Mirae Asset Securities Research

Figure 7. CJ Logistics: Global division's revenue growth by region



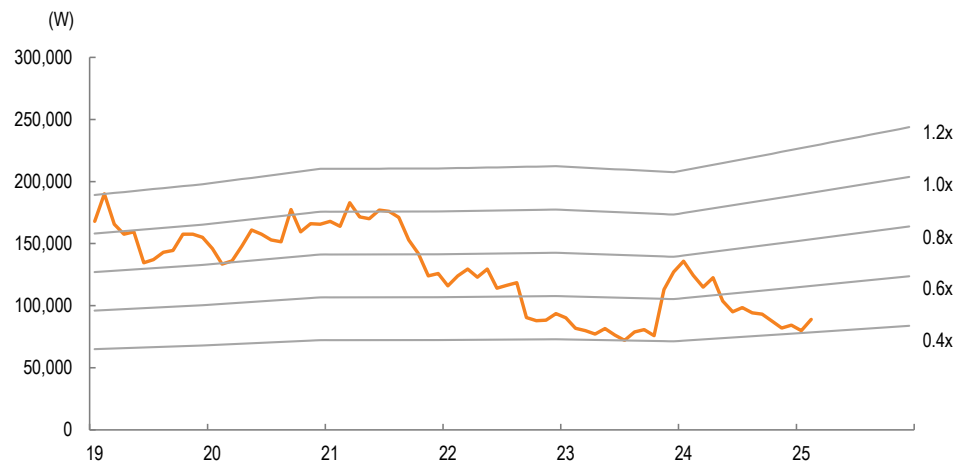
Source: Company data, Mirae Asset Securities Research

Figure 8. CJ Logistics: Global division's revenue and OP margin trends



Source: Company data, Mirae Asset Securities Research

Figure 9. CJ Logistics: P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

CJ Logistics (000120 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	11,768	12,117	12,614	13,113
Cost of revenue	10,469	10,730	11,203	11,609
GP	1,299	1,387	1,411	1,504
SG&A expenses	819	856	847	866
OP (adj.)	480	531	565	638
OP	480	531	565	638
Non-operating profit	-155	-153	-102	-140
Net financial income	-132	0	0	0
Net income from associates	9	-8	10	0
Pretax profit	325	378	463	498
Income tax	82	110	129	139
Profit from continuing operations	243	268	334	359
Profit from discontinued operations	0	0	0	0
NP	243	268	334	359
Attributable to owners	225	248	335	360
Attributable to minority interests	18	20	-1	-2
Total comprehensive income	278	266	334	359
Attributable to owners	261	225	298	320
Attributable to minority interests	17	41	36	39
EBITDA	1,059	1,166	1,386	1,468
FCF	579	904	498	583
EBITDA margin (%)	9.0	9.6	11.0	11.2
OP margin (%)	4.1	4.4	4.5	4.9
Net margin (%)	1.9	2.0	2.7	2.7

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	837	1,220	963	1,133
NP	243	268	334	359
Non-cash income/expenses	827	1,373	946	965
Depreciation	523	587	643	650
Amortization	56	48	178	180
Other	248	738	125	135
Chg. in working capital	-52	-210	-192	-56
Chg. in AR & other receivables	-20	-48	-83	-38
Chg. in inventory	11	-4	-2	-1
Chg. in AP & other payables	35	140	49	22
Income tax	-63	-112	-129	-139
Cash flow from investing activities	-80	-486	-616	-762
Chg. in PP&E	-250	-306	-465	-550
Chg. in intangible assets	-50	-40	-120	-135
Chg. in financial assets	208	-11	-31	-77
Other	12	-129	0	0
Cash flow from financing activities	-1,056	-525	-172	-345
Chg. in financial liabilities	-383	-111	-156	-329
Chg. in equity	2	0	0	0
Dividends	-42	-22	-16	-16
Other	-633	-392	0	0
Chg. in cash	-293	113	168	22
Beginning balance	583	290	403	571
Ending balance	290	403	571	594

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	2,488	2,751	3,131	3,215
Cash & equivalents	290	403	571	594
AR & other receivables	1,494	1,542	1,628	1,668
Inventory	30	31	33	33
Other current assets	674	775	899	920
Non-current assets	6,869	6,372	6,162	6,092
Investments in associates	122	126	133	136
PP&E	3,328	2,877	2,699	2,599
Intangible assets	1,185	1,152	1,094	1,048
Total assets	9,358	9,123	9,292	9,306
Current liabilities	2,622	2,662	2,486	2,414
AP & other payables	1,032	1,046	1,105	1,123
Short-term financial liabilities	1,060	1,186	1,030	971
Other current liabilities	530	430	351	320
Non-current liabilities	2,692	2,471	2,499	2,242
Long-term financial liabilities	2,204	1,967	1,967	1,697
Other non-current liabilities	488	504	532	545
Total liabilities	5,314	5,133	4,985	4,655
Equity attributable to owners	3,604	3,517	3,837	4,181
Capital stock	114	114	114	114
Capital surplus	2,327	2,327	2,327	2,327
Retained earnings	1,112	1,347	1,666	2,011
Minority interests	439	473	471	470
Shareholders' equity	4,043	3,990	4,308	4,651

Key valuation metrics/ratios

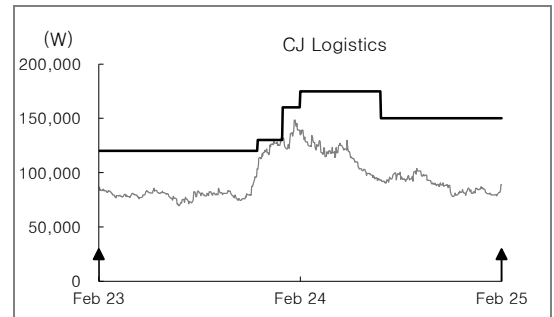
	2023	2024F	2025F	2026F
P/E (x)	12.9	7.7	6.0	5.6
P/CF (x)	2.7	1.2	1.6	1.5
P/B (x)	0.7	0.5	0.5	0.5
EV/EBITDA (x)	5.8	4.2	3.4	3.0
EPS (W)	9,854	10,893	14,702	15,802
CFPS (W)	46,880	71,958	56,124	58,047
BPS (W)	170,304	166,500	180,503	195,606
DPS (W)	500	800	800	800
Dividend payout ratio (%)	4.1	5.9	4.8	4.4
Dividend yield (%)	0.4	0.9	1.0	1.0
Revenue growth (%)	-3.0	3.0	4.1	4.0
EBITDA growth (%)	14.7	10.0	18.9	5.9
OP growth (%)	16.6	10.5	6.4	12.9
EPS growth (%)	23.8	10.5	35.0	7.5
AR turnover (x)	8.2	8.3	8.3	8.3
Inventory turnover (x)	367.0	399.6	398.3	398.3
AP turnover (x)	12.3	12.4	12.5	12.4
ROA (%)	2.5	2.9	3.6	3.9
ROE (%)	6.3	7.0	9.1	9.0
ROIC (%)	5.5	5.6	6.5	7.3
Debt-to-equity ratio (%)	131.4	128.7	115.7	100.1
Current ratio (%)	94.9	103.3	125.9	133.2
Net debt-to-equity ratio (%)	68.4	63.5	51.0	39.6
Interest coverage ratio (x)	3.1	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Logistics (000120)	07/08/24	Buy	150,000
	02/13/24	Buy	175,000
	01/12/24	Buy	160,000
	11/28/23	Buy	130,000
	10/13/23	One year	120,000
	10/13/22	Buy	120,000
	02/14/22	Buy	160,000



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
