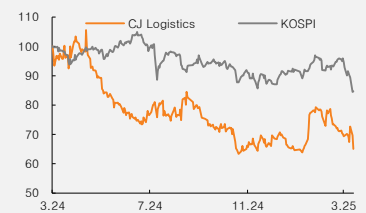


(Maintain)	<b>Buy</b>
Target price	▼ <b>W130,000</b>
Current price (4/8/25)	W80,000
Upside	62.5%

OP (25F, Wbn)	496
Consensus OP (25F, Wbn)	560
EPS growth (25F, %)	16.2
Market EPS growth (25F, %)	24.6
P/E (25F, x)	6.3
Market P/E (25F, x)	8.5
KOSPI	2,334.23

Market cap (Wbn)	1,825
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	14.6
Beta (12M)	0.49
52-week low (W)	77,900
52-week high (W)	129,900

(%)	1M	6M	12M
Absolute	-15.7	-10.9	-32.1
Relative	-7.4	-1.0	-20.9



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# CJ Logistics

## Headwind from delayed price hikes

### 1Q25 preview: Weak parcel delivery earnings likely

For 1Q25, we expect CJ Logistics to report revenue of W2.89tr (-1.1% YoY). We estimate contract logistics revenue grew 5.8% YoY, backed by the expansion of warehousing & distribution (W&D) operations; the firm likely saw strong order intake due to its automation capabilities. Meanwhile, we estimate parcel delivery revenue declined 4.9% YoY to W891.1bn, affected by weak e-commerce market conditions (with volume likely falling 5.3% YoY). At the global division, revenue from key markets (especially the US) likely remained solid, but a decline in ocean freight rates likely weighed on the forwarding segment.

We look for operating profit of W97.4bn (-11% YoY). While contract logistics operating profit likely continued growing (+13% YoY to W46.7bn), we estimate parcel delivery operating profit dropped 33% YoY to W35.9bn, partly due to increased costs from the implementation of Sunday/holiday delivery operations. Also, planned rate hikes were delayed to 2Q25, likely exacerbating the profit decline. We expect the global division to report a 10% YoY drop in operating profit, largely due to margin erosion from deteriorating shipping market conditions.

### Parcel delivery rate hikes in 2Q25 to support a gradual recovery

We expect a modest earnings recovery to begin in 2Q25. From April, the firm plans to raise delivery rates for small and mid-sized parcels (by up to W100 per parcel); this will likely bring an end to the downward pressure on ASP that had stemmed from the shift toward lighter/smaller parcels. In addition, cost pressures stemming from the introduction of Sunday/holiday delivery services should gradually ease. As such, we forecast 2Q25 parcel delivery operating profit to rebound to W51.8bn and company-wide operating profit to recover to W116bn. That said, the global division will likely remain weak.

### Lower TP to W130,000, but maintain Buy

We lower our target price for CJ Logistics from W150,000 to W130,000 (based on a 2025F P/E of 10x), as we revised down our 2025 and 2026 EPS forecasts by 13.9% and 6.2%, respectively. Even based on our revised estimates, the stock looks undervalued in absolute terms (trading at a P/E of around 6x). Despite likely weak 1Q25 earnings, the stock deserves attention in the near term given the likely positive effects from parcel rate hikes and the company's limited exposure to tariff risks. Over the longer term, potential catalysts include: 1) a rebound in cross-border volume from China; and 2) a slowdown in market share losses as Coupang's penetration levels off.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,768	12,117	12,440	12,933	13,274
OP (Wbn)	480	531	496	601	627
OP margin (%)	4.1	4.4	4.0	4.6	4.7
NP (Wbn)	225	248	289	338	368
EPS (W)	9,854	10,893	12,652	14,830	16,133
ROE (%)	6.3	6.6	7.1	7.9	7.9
P/E (x)	12.9	7.7	6.3	5.4	5.0
P/B (x)	0.7	0.5	0.4	0.4	0.4
Dividend yield (%)	0.4	0.9	1.0	1.0	1.0

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

**Table 1. 1Q25 preview**

(Wbn, %, %p)

	1Q24	4Q24	1Q25F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,921	3,160	2,889.1	3,027	-1.1	-8.6
OP	109	154	97.4	108.2	-11.0	-36.9
OP margin (%)	3.7	4.9	3.4	3.6	-0.3	-1.5
Pretax profit	75	134	73.5	71	-2.3	-45.3
NP	49	92	53.4	50	8.5	-41.9

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
	25F	26F	25F	26F	25F	26F	
Revenue	12,614	13,113	12,440	12,933	-1.4	-1.4	
OP	565	638	496	601	-12.1	-5.8	
Pretax profit	463	498	398	467	-13.9	-6.2	
NP	335	360	289	338	-13.9	-6.2	
EPS (W)	14,702	15,802	12,652	14,830	-13.9	-6.2	

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	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>2,921</b>	<b>3,059</b>	<b>2,976</b>	<b>3,160</b>	<b>2,889</b>	<b>3,107</b>	<b>3,128</b>	<b>3,316</b>	<b>12,117</b>	<b>12,440</b>	<b>12,933</b>
Contract logistics	697	737	768	783	738	765	820	849	2,854	2,986	3,246
Parcel	937	943	898	951	891	957	922	973	3,723	3,729	3,869
Global	1,076	1,124	1,099	1,134	1,043	1,122	1,168	1,194	4,206	4,433	4,790
Construction	211	258	259	288	211	256	211	292	1,335	1,293	1,028
<b>OP</b>	<b>109</b>	<b>125</b>	<b>142</b>	<b>154</b>	<b>97</b>	<b>116</b>	<b>130</b>	<b>153</b>	<b>531</b>	<b>496</b>	<b>601</b>
Contract logistics	41	43	51	50	47	48	52	55	185	202	210
Parcel	54	62	54	70	36	52	57	68	239	212	274
Global	12	19	28	28	10	11	18	24	86	63	96
Construction	3	3	8	7	4	5	4	6	21	20	21
SG&A	211	215	210	183	218	231	207	200	206	218	212
Pretax profit	75	85	84	134	73	93	105	127	378	398	467
NP	49	52	55	92	53	67	76	92	248	289	338
OP margin (%)	3.7	4.1	4.8	4.9	3.4	3.7	4.2	4.6	4.4	4.0	4.6
Pretax margin (%)	2.6	2.8	2.8	4.3	2.5	3.0	3.4	3.8	3.1	3.2	3.6
Net margin (%)	1.9	2.0	2.0	2.9	1.8	2.1	2.4	2.8	2.1	2.3	2.6
Parcel volume growth (%)	3.1	4.0	3.3	-4.2	-5.3	-3.0	-3.0	-2.0	-3.2	1.4	2.1
Parcel ASP (W)	2,365	2,341	2,357	2,377	2,350	2,422	2,438	2,459	2,304	2,392	2,422

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

Source: Company data, Mirae Asset Securities Research

## CJ Logistics (000120 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>12,117</b>	<b>12,440</b>	<b>12,933</b>	<b>13,274</b>
<b>Cost of revenue</b>	<b>10,730</b>	<b>11,081</b>	<b>11,452</b>	<b>11,744</b>
<b>GP</b>	<b>1,387</b>	<b>1,359</b>	<b>1,481</b>	<b>1,530</b>
<b>SG&amp;A expenses</b>	<b>856</b>	<b>863</b>	<b>880</b>	<b>904</b>
<b>OP (adj.)</b>	<b>531</b>	<b>496</b>	<b>601</b>	<b>627</b>
<b>OP</b>	<b>531</b>	<b>496</b>	<b>601</b>	<b>627</b>
<b>Non-operating profit</b>	<b>-153</b>	<b>-98</b>	<b>-134</b>	<b>-119</b>
Net financial income	-141	-139	-139	-124
Net income from associates	8	28	20	20
Pretax profit	378	398	467	508
Income tax	110	111	130	141
Profit from continuing operations	268	287	337	366
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>268</b>	<b>287</b>	<b>337</b>	<b>366</b>
Attributable to owners	248	289	338	368
Attributable to minority interests	20	-1	-1	-2
<b>Total comprehensive income</b>	<b>368</b>	<b>287</b>	<b>337</b>	<b>366</b>
Attributable to owners	323	266	312	339
Attributable to minority interests	45	22	25	27
EBITDA	1,152	1,156	1,286	1,282
FCF	413	243	397	465
EBITDA margin (%)	9.5	9.3	9.9	9.7
OP margin (%)	4.4	4.0	4.6	4.7
Net margin (%)	2.0	2.3	2.6	2.8

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>606</b>	<b>708</b>	<b>947</b>	<b>1,015</b>
NP	268	287	337	366
Non-cash income/expenses	891	907	952	919
Depreciation	561	464	491	502
Amortization	60	195	194	153
Other	270	248	267	264
Chg. in working capital	-332	-239	-75	-7
Chg. in AR & other receivables	-107	-79	-41	-20
Chg. in inventory	-4	-2	-1	0
Chg. in AP & other payables	-73	41	21	11
Income tax	-88	-111	-130	-141
<b>Cash flow from investing activities</b>	<b>-278</b>	<b>-614</b>	<b>-754</b>	<b>-655</b>
Chg. in PP&E	-179	-465	-550	-550
Chg. in intangible assets	-42	-120	-135	-100
Chg. in financial assets	-31	-29	-69	-5
Other	-26	0	0	0
<b>Cash flow from financing activities</b>	<b>-347</b>	<b>298</b>	<b>-149</b>	<b>-358</b>
Chg. in financial liabilities	248	314	-133	-342
Chg. in equity	1	0	0	0
Dividends	-24	-16	-16	-16
Other	-572	0	0	0
<b>Chg. in cash</b>	<b>-13</b>	<b>298</b>	<b>40</b>	<b>0</b>
Beginning balance	290	277	575	615
Ending balance	277	575	615	615

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>2,783</b>	<b>3,292</b>	<b>3,397</b>	<b>3,430</b>
Cash & equivalents	277	575	615	615
AR & other receivables	1,641	1,722	1,763	1,784
Inventory	36	38	39	39
Other current assets	829	957	980	992
<b>Non-current assets</b>	<b>6,961</b>	<b>6,910</b>	<b>6,976</b>	<b>6,975</b>
Investments in associates	143	150	154	156
PP&E	3,324	3,325	3,384	3,431
Intangible assets	1,230	1,154	1,095	1,042
<b>Total assets</b>	<b>9,744</b>	<b>10,202</b>	<b>10,373</b>	<b>10,405</b>
<b>Current liabilities</b>	<b>2,997</b>	<b>3,249</b>	<b>3,359</b>	<b>3,035</b>
AP & other payables	1,010	1,060	1,077	1,090
Short-term financial liabilities	1,426	1,740	1,878	1,536
Other current liabilities	561	449	404	409
<b>Non-current liabilities</b>	<b>2,521</b>	<b>2,543</b>	<b>2,284</b>	<b>2,289</b>
Long-term financial liabilities	2,087	2,087	1,817	1,817
Other non-current liabilities	434	456	467	472
<b>Total liabilities</b>	<b>5,518</b>	<b>5,792</b>	<b>5,643</b>	<b>5,324</b>
<b>Equity attributable to owners</b>	<b>3,949</b>	<b>4,133</b>	<b>4,456</b>	<b>4,809</b>
Capital stock	114	114	114	114
Capital surplus	2,328	2,328	2,328	2,328
Retained earnings	1,325	1,598	1,920	2,272
<b>Minority interests</b>	<b>277</b>	<b>276</b>	<b>274</b>	<b>272</b>
<b>Shareholders' equity</b>	<b>4,226</b>	<b>4,409</b>	<b>4,730</b>	<b>5,081</b>

## Key valuation metrics/ratios

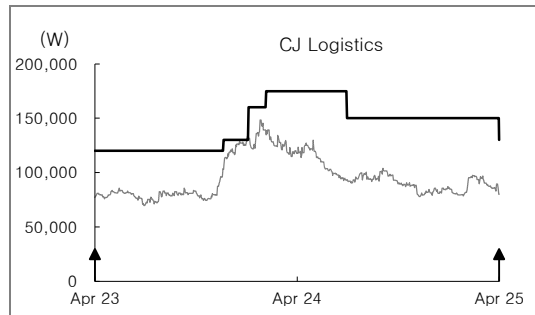
	2024	2025F	2026F	2027F
P/E (x)	7.7	6.3	5.4	5.0
P/CF (x)	1.7	1.5	1.4	1.4
P/B (x)	0.5	0.4	0.4	0.4
EV/EBITDA (x)	4.5	4.4	3.8	3.6
EPS (W)	10,893	12,652	14,830	16,133
CFPS (W)	50,812	52,361	56,495	56,333
BPS (W)	185,424	193,534	207,665	223,098
DPS (W)	800	800	800	800
Dividend payout ratio (%)	5.9	5.6	4.7	4.4
Dividend yield (%)	0.9	0.9	0.9	0.9
Revenue growth (%)	3.0	2.7	4.0	2.6
EBITDA growth (%)	8.8	0.3	11.3	-0.3
OP growth (%)	10.5	-6.5	21.0	4.3
EPS growth (%)	10.5	16.2	17.2	8.8
AR turnover (x)	8.0	7.6	7.6	7.7
Inventory turnover (x)	368.0	337.1	338.1	341.0
AP turnover (x)	12.6	13.0	12.9	13.0
ROA (%)	2.8	2.9	3.3	3.5
ROE (%)	6.6	7.1	7.9	7.9
ROIC (%)	5.6	5.1	6.1	6.3
Debt-to-equity ratio (%)	130.6	131.4	119.3	104.8
Current ratio (%)	92.9	101.3	101.1	113.0
Net debt-to-equity ratio (%)	70.6	67.8	59.4	48.5
Interest coverage ratio (x)	3.3	3.1	3.5	4.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Logistics (000120)	04/09/25	Buy	130,000
	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



### 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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