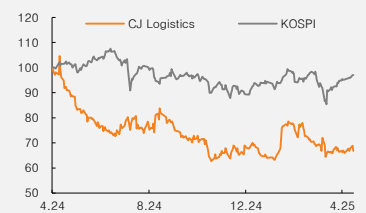


(Maintain)	Buy
Target price	▼ W120,000
Current price (5/13/25)	W82,900
Upside	44.8%

OP (25F, Wbn)	490
Consensus OP (25F, Wbn)	526
EPS growth (25F, %)	8.4
Market EPS growth (25F, %)	25.0
P/E (25F, x)	7.0
Market P/E (25F, x)	9.5
KOSPI	2,608.42

Market cap (Wbn)	1,891
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	13.9
Beta (12M)	0.37
52-week low (W)	77,900
52-week high (W)	117,800

(%)	1M	6M	12M
Absolute	0.2	4.1	-29.6
Relative	-6.5	-3.5	-26.4



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CJ Logistics

Weakness in parcel delivery volume likely to ease in 2H25

1Q25 review: Weak parcel volume and one-off losses

For 1Q25, CJ Logistics reported revenue of W2.99tr (+2.4% YoY). Contract logistics revenue grew 16.7% YoY to W813.5bn, driven by robust growth in both warehousing & distribution (W&D) and port & delivery (P&D), and global revenue increased 6.2% YoY, supported by growth in the US and India. However, these gains were offset by weakness in the parcel delivery division; parcel delivery revenue fell 6.5% YoY amid a 6.9% YoY drop in volume (affected by strengthened promotions at competitors).

Operating profit fell 21.9% YoY to W85.4bn. Parcel delivery operating profit plunged 35.9% YoY to W34.3bn, hurt by: 1) a 0.7% decline in ASP; and 2) a higher cost ratio (+1.4%p; roughly +W12bn) resulting from the introduction of Sunday/holiday delivery services. Despite solid revenue, contract logistics operating profit declined 3.9% YoY due to initial costs related to the acquisition of a large-volume customer. Global operating profit remained flat YoY, affected by: 1) fixed costs related to the new cold chain business in the US; and 2) volume declines in the forwarding segment (-24% YoY for ocean freight and -28% YoY for air freight).

Cost pressures to persist through 1H25; earnings likely to rebound from 3Q25

While downward pressure on earnings should ease slightly in 2Q25, a recovery is unlikely to take shape until 3Q25. The parcel delivery business should bottom out, supported by ASP hikes. Volume should also start to improve in the latter part of 2Q25, with competitors scaling back promotions and CJ Logistics ramping up its own promotional efforts. However, with cost pressures from Sunday/holiday delivery services persisting, we forecast parcel delivery operating profit to continue declining in 2Q25 (W52.7bn; -15% YoY).

For the contract logistics division, we expect operating profit to increase 11% YoY to W47.4bn in 2Q25, as increased utilization should help alleviate initial cost pressures related to a new customer acquisition. For the global division, we see operating profit rising 21% YoY to W22.4bn as one-off costs related to a new business subsided.

Lower TP to W120,000, but maintain Buy

We cut our 2025 and 2026 EPS forecasts by 6.7% and 12.3%, respectively, and trim our target price to W120,000 (from W130,000). Our target P/E of 10x (three-year average) remains unchanged. While 1Q25 results were disappointing, a likely stabilization in volume and market share in 2Q25 should serve as a catalyst for a rebound.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,768	12,117	12,620	13,094	13,425
OP (Wbn)	480	531	490	541	613
OP margin (%)	4.1	4.4	3.9	4.1	4.6
NP (Wbn)	225	248	269	297	359
EPS (W)	9,854	10,893	11,805	13,011	15,726
ROE (%)	6.3	6.6	6.7	7.0	7.9
P/E (x)	12.9	7.7	7.0	6.4	5.3
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 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,921	3,160	2,993	2,889	2,946	2.4	-5.3
OP	109	154	85	97	90.5	-21.9	-44.6
OP margin (%)	3.7	4.9	2.9	3.4	3.1	-0.9	-2.0
Pretax profit	75	134	53	73	57	-29.9	-60.7
NP	49	92	36	53	37	-27.2	-61.0

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	12,440	12,933	12,620	13,094	1.4	1.3	Solid contract logistics orders
OP	496	601	490	541	-1.4	-9.9	Lower parcel delivery cost ratio
Pretax profit	398	467	382	418	-4.0	-10.4	
NP	289	338	269	297	-6.7	-12.3	
EPS (W)	12,652	14,830	11,805	13,011	-6.7	-12.3	

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

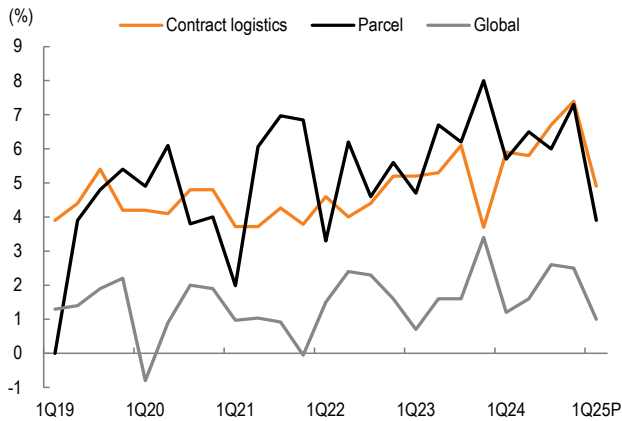
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	2,921	3,059	2,976	3,160	2,993	3,153	3,164	3,311	12,117	12,620	13,094
Contract logistics	697	737	768	783	814	831	848	849	2,854	2,986	3,420
Parcel	937	943	898	951	876	941	916	966	3,723	3,729	3,821
Global	1,076	1,124	1,099	1,134	1,143	1,118	1,184	1,196	4,206	4,433	4,885
Construction	211	258	259	288	211	256	211	292	1,335	1,473	969
OP	109	125	142	154	85	125	133	146	531	490	541
Contract logistics	41	43	51	50	40	47	51	48	185	186	192
Parcel	54	62	54	70	34	53	57	69	239	213	232
Global	12	19	28	28	12	22	24	25	86	83	98
Construction	3	3	8	7	-0	3	2	3	21	8	19
SG&A	211	215	210	183	218	231	207	200	224	221	215
Pretax profit	75	85	84	134	53	101	108	120	378	382	418
NP	49	52	55	92	36	72	78	84	248	269	297
OP margin (%)	3.7	4.1	4.8	4.9	2.9	4.0	4.2	4.4	4.4	3.9	4.1
Pretax margin (%)	2.6	2.8	2.8	4.3	1.8	3.2	3.4	3.6	3.1	3.0	3.2
Net margin (%)	1.9	2.0	2.0	2.9	1.4	2.5	2.7	2.8	2.1	2.1	2.3
Parcel volume growth (%)	3.1	4.0	3.3	-4.2	-6.9	-3.0	-2.0	-1.0	-3.2	1.4	2.1
Parcel ASP (W)	2,365	2,341	2,357	2,377	2,348	2,380	2,396	2,416	2,304	2,361	2,389

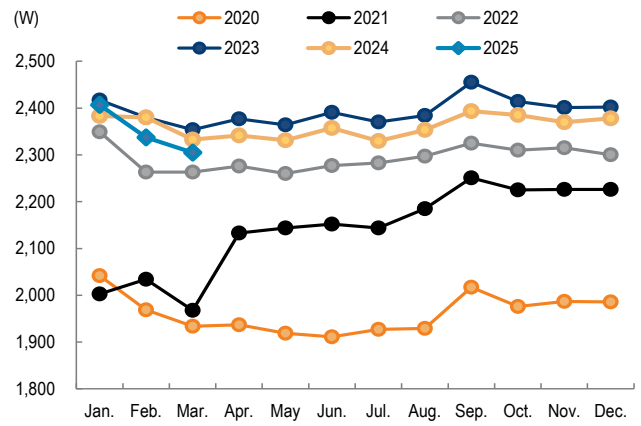
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Figure 1. CJ Logistics: OP margin trends



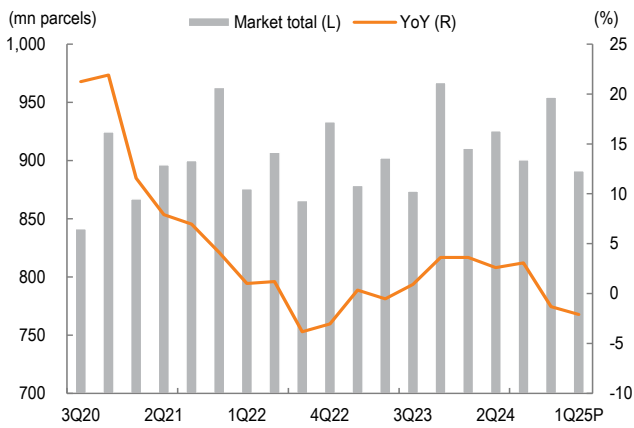
Source: Company data, Mirae Asset Securities Research

Figure 2. CJ Logistics: Monthly parcel delivery rate trends



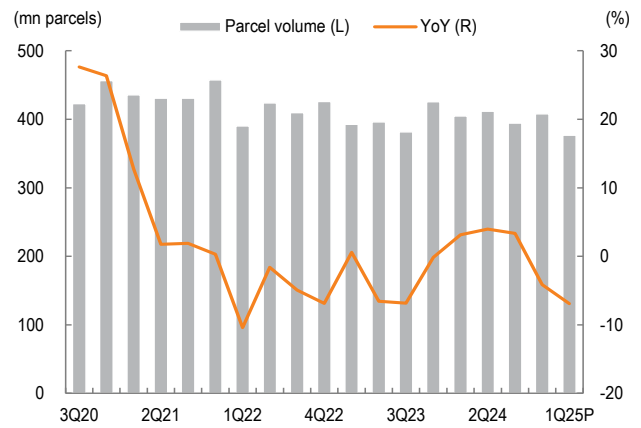
Source: Company data, Mirae Asset Securities Research

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



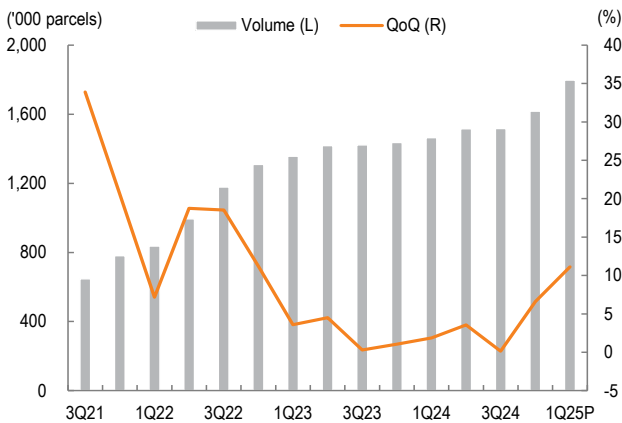
Note: Total market volume excl. Coupang volume
Source: Company data, Mirae Asset Securities Research

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



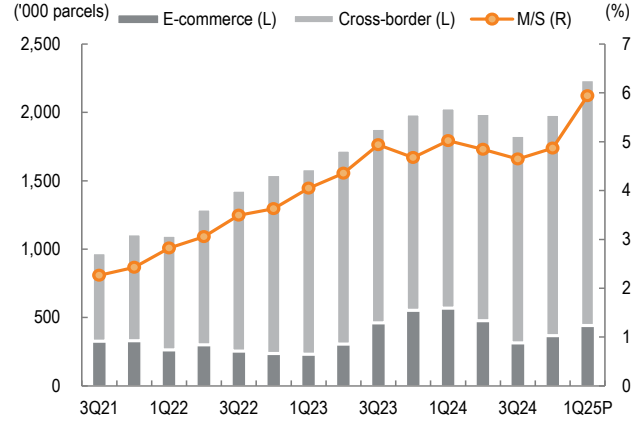
Source: Company data, Mirae Asset Securities Research

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



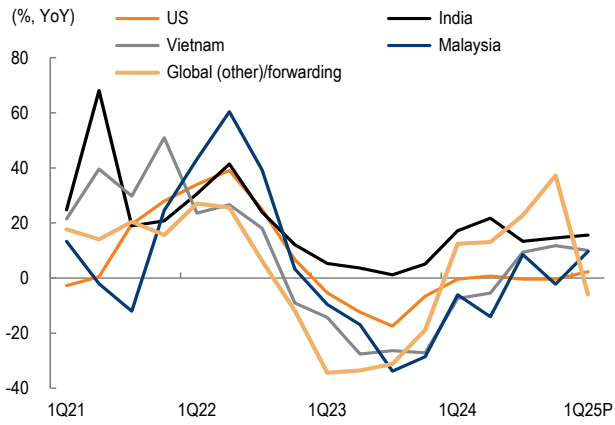
Source: Company data, Mirae Asset Securities Research

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



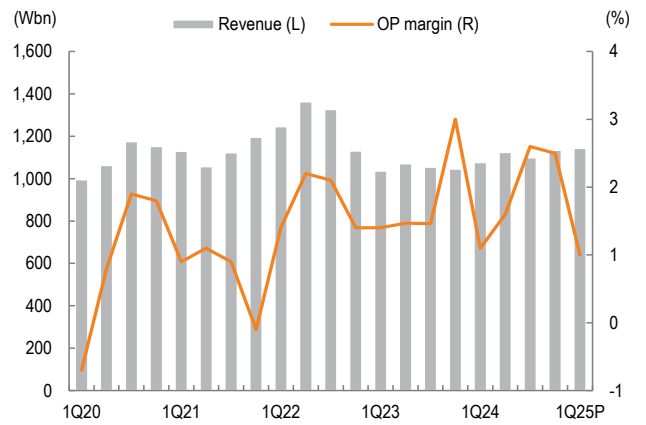
Source: Company data, Mirae Asset Securities Research

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



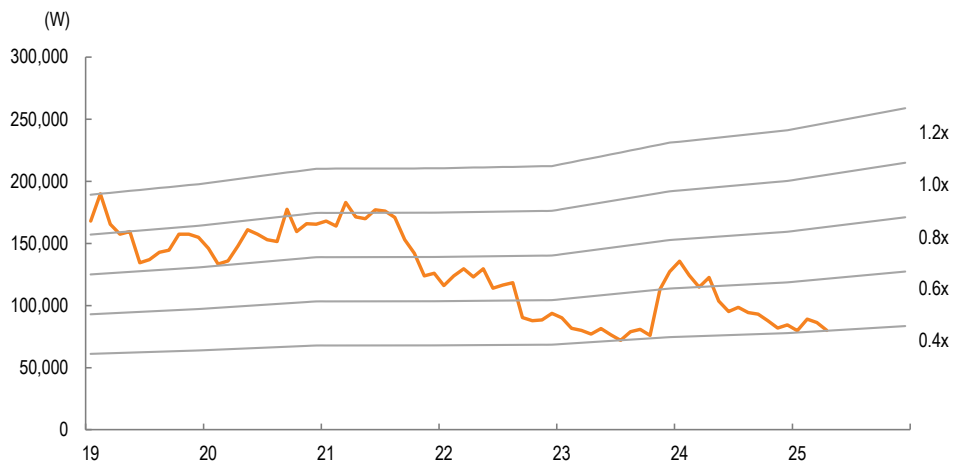
Source: Company data, Mirae Asset Securities Research

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)	2024	2025F	2026F	2027F
Revenue	12,117	12,620	13,094	13,425
Cost of revenue	10,730	11,245	11,662	11,897
GP	1,387	1,375	1,432	1,528
SG&A expenses	856	885	891	914
OP (adj.)	531	490	541	613
OP	531	490	541	613
Non-operating profit	-153	-108	-123	-107
Net financial income	-141	-140	-140	-124
Net income from associates	8	28	20	20
Pretax profit	378	382	418	506
Income tax	110	87	96	116
Profit from continuing operations	268	295	323	390
Profit from discontinued operations	0	0	0	0
NP	268	295	323	390
Attributable to owners	248	269	297	359
Attributable to minority interests	20	25	26	31
Total comprehensive income	368	295	323	390
Attributable to owners	323	273	298	361
Attributable to minority interests	45	22	24	29
EBITDA	1,152	1,149	1,226	1,269
FCF	413	251	378	492
EBITDA margin (%)	9.5	9.1	9.4	9.5
OP margin (%)	4.4	3.9	4.1	4.6
Net margin (%)	2.0	2.1	2.3	2.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	606	716	928	1,042
NP	268	295	323	390
Non-cash income/expenses	891	884	919	894
Depreciation	561	464	491	502
Amortization	60	195	194	153
Other	270	225	234	239
Chg. in working capital	-332	-238	-80	-3
Chg. in AR & other receivables	-107	-76	-48	-9
Chg. in inventory	-4	-2	-1	0
Chg. in AP & other payables	-73	40	25	5
Income tax	-88	-87	-96	-116
Cash flow from investing activities	-278	-613	-755	-652
Chg. in PP&E	-179	-465	-550	-550
Chg. in intangible assets	-42	-120	-135	-100
Chg. in financial assets	-31	-28	-70	-2
Other	-26	0	0	0
Cash flow from financing activities	-347	292	-129	-384
Chg. in financial liabilities	248	308	-113	-368
Chg. in equity	1	0	0	0
Dividends	-24	-16	-16	-16
Other	-572	0	0	0
Chg. in cash	-13	300	39	5
Beginning balance	290	277	577	616
Ending balance	277	577	616	621

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,783	3,290	3,407	3,427
Cash & equivalents	277	577	616	621
AR & other receivables	1,641	1,719	1,768	1,777
Inventory	36	38	39	39
Other current assets	829	956	984	990
Non-current assets	6,961	6,910	6,977	6,973
Investments in associates	143	150	154	155
PP&E	3,324	3,325	3,384	3,431
Intangible assets	1,230	1,154	1,095	1,042
Total assets	9,744	10,200	10,384	10,400
Current liabilities	2,997	3,241	3,375	3,015
AP & other payables	1,010	1,058	1,080	1,085
Short-term financial liabilities	1,426	1,734	1,891	1,523
Other current liabilities	561	449	404	407
Non-current liabilities	2,521	2,542	2,285	2,288
Long-term financial liabilities	2,087	2,087	1,817	1,817
Other non-current liabilities	434	455	468	471
Total liabilities	5,518	5,783	5,660	5,302
Equity attributable to owners	3,949	4,115	4,395	4,738
Capital stock	114	114	114	114
Capital surplus	2,328	2,328	2,328	2,328
Retained earnings	1,325	1,579	1,860	2,202
Minority interests	277	302	328	359
Shareholders' equity	4,226	4,417	4,723	5,097

Key valuation metrics/ratios

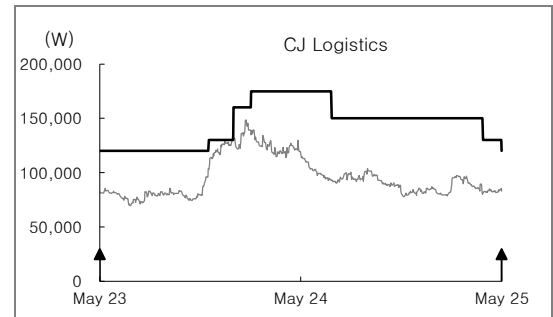
	2024	2025F	2026F	2027F
P/E (x)	7.7	7.0	6.4	5.3
P/CF (x)	1.7	1.6	1.5	1.5
P/B (x)	0.5	0.4	0.4	0.4
EV/EBITDA (x)	4.5	4.5	4.1	3.7
EPS (W)	10,893	11,805	13,011	15,726
CFPS (W)	50,812	51,690	54,408	56,278
BPS (W)	185,424	192,687	204,999	220,025
DPS (W)	800	800	800	800
Dividend payout ratio (%)	5.9	5.4	4.9	4.1
Dividend yield (%)	0.9	0.9	0.9	0.9
Revenue growth (%)	3.0	4.2	3.8	2.5
EBITDA growth (%)	8.8	-0.3	6.7	3.5
OP growth (%)	10.5	-7.7	10.5	13.4
EPS growth (%)	10.5	8.4	10.2	20.9
AR turnover (x)	8.0	7.7	7.7	7.8
Inventory turnover (x)	368.0	342.2	342.2	345.0
AP turnover (x)	12.6	13.2	13.2	13.2
ROA (%)	2.8	3.0	3.1	3.8
ROE (%)	6.6	6.7	7.0	7.9
ROIC (%)	5.6	5.4	5.9	6.6
Debt-to-equity ratio (%)	130.6	130.9	119.8	104.0
Current ratio (%)	92.9	101.5	100.9	113.7
Net debt-to-equity ratio (%)	70.6	67.5	59.7	48.0
Interest coverage ratio (x)	3.3	3.1	3.2	3.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
CJ Logistics (000120)	05/13/25	Buy	120,000
	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 return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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