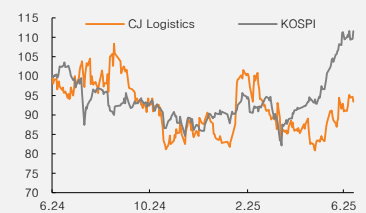


| | |
|------------------------|-----------------|
| (Maintain) | Buy |
| Target price | W120,000 |
| Current price (7/8/25) | W89,700 |
| Upside | 33.8% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 487 |
| Consensus OP (25F, Wbn) | 516 |
| EPS growth (25F, %) | 6.6 |
| Market EPS growth (25F, %) | 25.3 |
| P/E (25F, x) | 7.7 |
| Market P/E (25F, x) | 11.3 |
| KOSPI | 3,114.95 |

| | |
|-----------------------|---------|
| Market cap (Wbn) | 2,046 |
| Shares (mn) | 23 |
| Free float (%) | 47.2 |
| Foreign ownership (%) | 13.7 |
| Beta (12M) | 0.43 |
| 52-week low (W) | 77,600 |
| 52-week high (W) | 104,000 |

| (%) | 1M | 6M | 12M |
|----------|------|-------|-------|
| Absolute | 6.2 | 4.2 | -3.1 |
| Relative | -4.2 | -15.7 | -11.1 |



Mirae Asset Securities Co., Ltd.

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CJ Logistics

Ability to defend market share likely to be confirmed

2Q25 preview: Continued earnings decline

For 2Q25, we expect CJ Logistics to report operating profit of W119.1bn, below the consensus of W121.7bn. We estimate that parcel delivery volume was sluggish, sliding 5.2% YoY. And while ASP likely rose 1.2% YoY following rate hikes, the extent of the increase was likely limited by marketing promotions focused on small/mid-sized customers following the introduction of seven-day delivery services (i.e., expansion of services to include Sundays/holidays).

The contract logistics unit likely saw strong growth thanks to its sustained competitiveness in winning orders. However, we estimate that the business's operating profit (W44.8bn) was only slightly higher YoY, largely due to the impact of a real estate tax hike. Meanwhile, due to continued sluggishness in forwarding, the global division likely recorded weak operating profit (W16.7bn) despite contributions from US orders.

Rebound expected to begin in 3Q25

While domestic parcel delivery volumes likely remained weak overall in 2Q25, we note that some signs of recovery emerged toward the end of the quarter. In particular, the recent moderation in the pace of the volume downtrend is encouraging. Furthermore, the impact of parcel delivery rate hikes should continue to shore up earnings through 2H25, and positive effects from seven-day delivery services are starting to materialize amid improving consumer sentiment and the introduction of demand stimulus measures.

For 3Q25, we forecast operating profit at W134.1bn (-5.3% YoY), with the parcel delivery business (W57.1bn; +5.8% YoY) expected to end its profit decline. The contract logistics division should continue robust growth, while the global division's operating profit (W23.2bn) is likely to bounce back on a partial recovery in freight rates and the recognition of revenue from new US orders.

Maintain Buy rating and TP of W120,000

We maintain our Buy rating on CJ Logistics with a target price of W120,000. We kept our target P/E unchanged at 10x (three-year average) and fine-tuned our 2025 (-1.6%) and 2026 (-0.7%) EPS estimates. On a 12-month forward P/B basis, the stock is currently trading at less than 0.5x. A full-fledged rebound could take shape once the company demonstrates its ability to defend market share through its seven-day parcel delivery system.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|--------|--------|--------|--------|--------|
| Revenue (Wbn) | 11,768 | 12,117 | 12,608 | 13,086 | 13,414 |
| OP (Wbn) | 480 | 531 | 487 | 539 | 596 |
| OP margin (%) | 4.1 | 4.4 | 3.9 | 4.1 | 4.4 |
| NP (Wbn) | 225 | 248 | 265 | 295 | 335 |
| EPS (W) | 9,854 | 10,893 | 11,612 | 12,916 | 14,681 |
| ROE (%) | 6.3 | 6.6 | 6.6 | 7.0 | 7.4 |
| P/E (x) | 12.9 | 7.7 | 7.7 | 6.9 | 6.1 |
| P/B (x) | 0.7 | 0.5 | 0.5 | 0.4 | 0.4 |
| Dividend yield (%) | 0.4 | 0.9 | 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. 2Q25 preview

(Wbn, %, %p)

| | 2Q24 | 1Q25 | 2Q25F | | Growth | |
|---------------|-------|-------|------------------------|-----------|--------|------|
| | | | Mirae Asset Securities | Consensus | YoY | QoQ |
| Revenue | 3,059 | 2,993 | 3,123 | 3,172 | 2.1 | 4.4 |
| OP | 125 | 85 | 119.1 | 121.7 | -5.0 | 39.5 |
| OP margin (%) | 4.1 | 2.9 | 3.8 | 3.8 | -0.3 | 1.0 |
| Pretax profit | 85 | 53 | 93 | 88 | 9.6 | 76.4 |
| NP | 52 | 36 | 65.9 | 57 | 25.9 | 83.9 |

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 | 12,620 | 13,094 | 12,608 | 13,086 | -0.1 | -0.1 | Cut parcel volume and rate estimates |
| OP | 490 | 541 | 487 | 539 | -0.6 | -0.3 | |
| Pretax profit | 382 | 418 | 376 | 415 | -1.6 | -0.7 | |
| NP | 269 | 297 | 265 | 295 | -1.6 | -0.7 | |
| EPS (W) | 11,805 | 13,011 | 11,612 | 12,916 | -1.6 | -0.7 | |

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

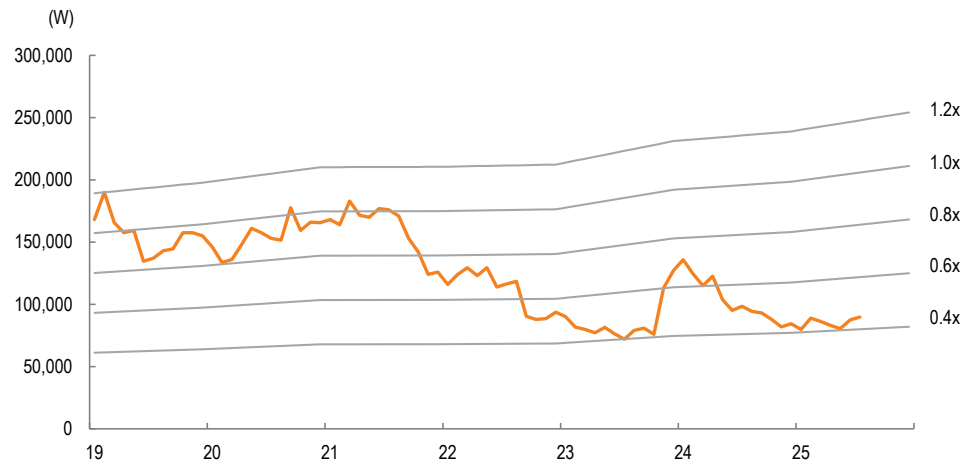
(Wbn, %)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25F | 3Q25F | 4Q25F | 2024 | 2025F | 2026F |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Revenue | 2,921 | 3,059 | 2,976 | 3,160 | 2,993 | 3,123 | 3,163 | 3,329 | 12,117 | 12,608 | 13,086 |
| Contract logistics | 697 | 737 | 768 | 783 | 814 | 846 | 859 | 861 | 2,854 | 2,986 | 3,460 |
| Parcel | 937 | 943 | 898 | 951 | 876 | 919 | 925 | 995 | 3,723 | 3,729 | 3,839 |
| Global | 1,076 | 1,124 | 1,099 | 1,134 | 1,143 | 1,110 | 1,162 | 1,172 | 4,206 | 4,433 | 4,834 |
| Construction | 211 | 258 | 259 | 288 | 211 | 256 | 211 | 292 | 1,335 | 1,460 | 953 |
| OP | 109 | 125 | 142 | 154 | 85 | 119 | 134 | 148 | 531 | 487 | 539 |
| Contract logistics | 41 | 42.6 | 51 | 50 | 40 | 45 | 52 | 49 | 185 | 185 | 190 |
| Parcel | 54 | 62 | 54 | 70 | 34 | 55 | 57 | 71 | 239 | 218 | 233 |
| Global | 12 | 19 | 28 | 28 | 12 | 17 | 23 | 25 | 86 | 76 | 97 |
| Construction | 3 | 3 | 8 | 7 | -0 | 2.5 | 2 | 3 | 21 | 7 | 19 |
| SG&A | 211 | 215 | 210 | 183 | 218 | 231 | 207 | 200 | 224 | 219 | 215 |
| Pretax profit | 75 | 85 | 84 | 134 | 53 | 93 | 108 | 122 | 378 | 376 | 415 |
| NP | 49 | 52 | 55 | 92 | 36 | 66 | 78 | 86 | 248 | 265 | 295 |
| OP margin (%) | 3.7 | 4.1 | 4.8 | 4.9 | 2.9 | 3.8 | 4.2 | 4.4 | 4.4 | 3.9 | 4.1 |
| Pretax margin (%) | 2.6 | 2.8 | 2.8 | 4.3 | 1.8 | 3.0 | 3.4 | 3.7 | 3.1 | 3.0 | 3.2 |
| Net margin (%) | 1.9 | 2.0 | 2.0 | 2.9 | 1.4 | 2.3 | 2.7 | 2.8 | 2.1 | 2.1 | 2.3 |
| Parcel volume growth (%) | 3.1 | 4.0 | 3.3 | -4.2 | -6.9 | -5.2 | -1.0 | 2.0 | -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 | 2,390 |

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

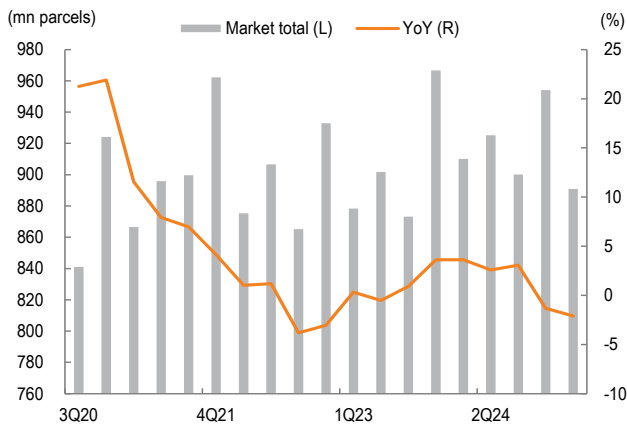
Source: Company data, Mirae Asset Securities Research

Figure 1. CJ Logistics: P/B band chart



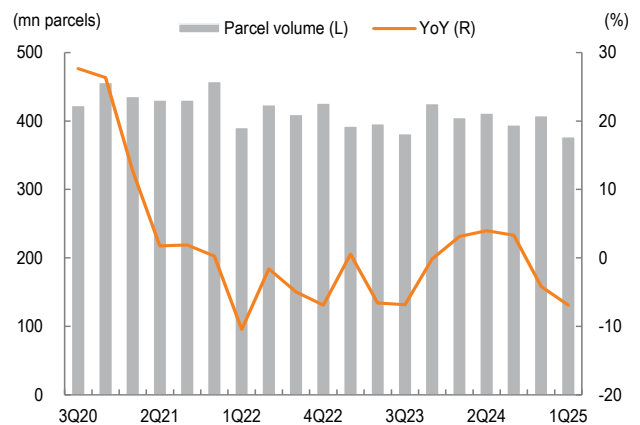
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Overall market: Quarterly parcel delivery volume and growth



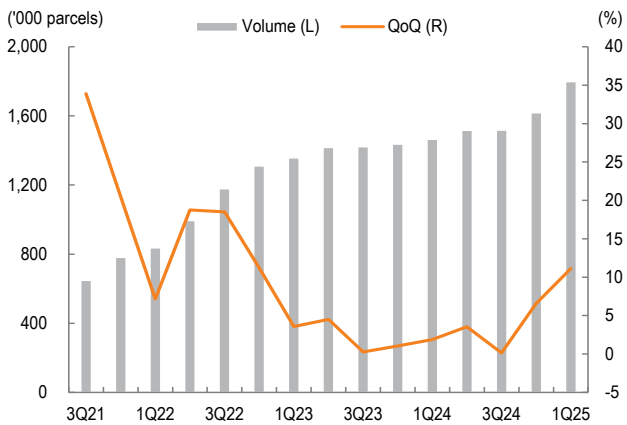
Note: Total market volume excl. Coupang volume
Source: Company data, Mirae Asset Securities Research

Figure 3. CJ Logistics: Quarterly parcel delivery volume and growth



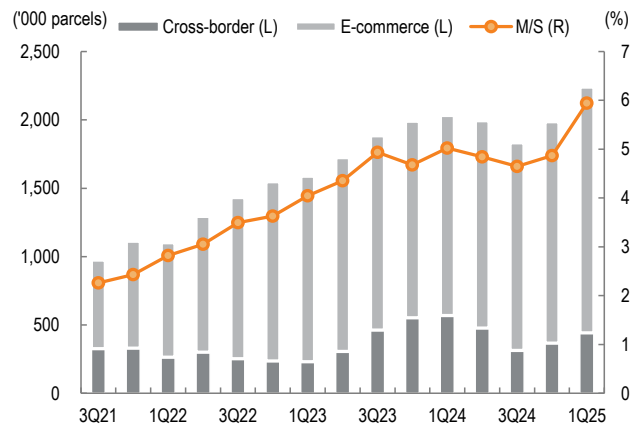
Source: Company data, Mirae Asset Securities Research

Figure 4. CJ Logistics: E-commerce delivery volume and growth



Source: Company data, Mirae Asset Securities Research

Figure 5. CJ Logistics: E-commerce/cross-border volume and share of total volume



Source: Company data, Mirae Asset Securities Research

CJ Logistics (000120 KS)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Revenue | 12,117 | 12,608 | 13,086 | 13,414 |
| Cost of revenue | 10,730 | 11,237 | 11,656 | 11,905 |
| GP | 1,387 | 1,371 | 1,430 | 1,509 |
| SG&A expenses | 856 | 884 | 891 | 913 |
| OP (adj.) | 531 | 487 | 539 | 596 |
| OP | 531 | 487 | 539 | 596 |
| Non-operating profit | -153 | -111 | -124 | -124 |
| Net financial income | -141 | 0 | 0 | 0 |
| Net income from associates | 8 | 28 | 20 | 20 |
| Pretax profit | 378 | 376 | 415 | 472 |
| Income tax | 110 | 86 | 95 | 108 |
| Profit from continuing operations | 268 | 290 | 320 | 364 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 268 | 290 | 320 | 364 |
| Attributable to owners | 248 | 265 | 295 | 335 |
| Attributable to minority interests | 20 | 25 | 26 | 29 |
| Total comprehensive income | 368 | 281 | 320 | 364 |
| Attributable to owners | 323 | 227 | 258 | 293 |
| Attributable to minority interests | 45 | 55 | 62 | 71 |
| EBITDA | 1,152 | 487 | 539 | 596 |
| FCF | 413 | -318 | -310 | -192 |
| EBITDA margin (%) | 9.5 | 3.9 | 4.1 | 4.4 |
| OP margin (%) | 4.4 | 3.9 | 4.1 | 4.4 |
| Net margin (%) | 2.0 | 2.1 | 2.3 | 2.5 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|-------------|-------------|-------------|-------------|
| Operating cash flow | 606 | 218 | 240 | 358 |
| NP | 268 | 290 | 320 | 364 |
| Non-cash income/expenses | 891 | 274 | 85 | 98 |
| Depreciation | 561 | 0 | 0 | 0 |
| Amortization | 60 | 0 | 0 | 0 |
| Other | 270 | 274 | 85 | 98 |
| Chg. in working capital | -332 | -226 | -81 | -6 |
| Chg. in AR & other receivables | -107 | -123 | -48 | -18 |
| Chg. in inventory | -4 | -2 | -1 | 0 |
| Chg. in AP & other payables | -73 | 38 | 25 | 9 |
| Income tax | -88 | -94 | -95 | -108 |
| Cash flow from investing activities | -278 | -701 | -756 | -655 |
| Chg. in PP&E | -179 | -534 | -550 | -550 |
| Chg. in intangible assets | -42 | -130 | -135 | -100 |
| Chg. in financial assets | -31 | -30 | -71 | -5 |
| Other | -26 | -7 | 0 | 0 |
| Cash flow from financing activities | -347 | 914 | 595 | 345 |
| Chg. in financial liabilities | 248 | 985 | 611 | 361 |
| Chg. in equity | 1 | 0 | 0 | 0 |
| Dividends | -24 | -6 | -16 | -16 |
| Other | -572 | -65 | 0 | 0 |
| Chg. in cash | -13 | 338 | 75 | 47 |
| Beginning balance | 290 | 277 | 615 | 690 |
| Ending balance | 277 | 615 | 690 | 738 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|--------------|---------------|---------------|---------------|
| Current assets | 2,783 | 3,340 | 3,493 | 3,568 |
| Cash & equivalents | 277 | 615 | 690 | 738 |
| AR & other receivables | 1,641 | 1,728 | 1,778 | 1,796 |
| Inventory | 36 | 38 | 39 | 39 |
| Other current assets | 829 | 959 | 986 | 995 |
| Non-current assets | 6,961 | 7,547 | 8,300 | 8,953 |
| Investments in associates | 143 | 151 | 155 | 157 |
| PP&E | 3,324 | 3,814 | 4,364 | 4,914 |
| Intangible assets | 1,230 | 1,341 | 1,476 | 1,576 |
| Total assets | 9,744 | 10,887 | 11,792 | 12,522 |
| Current liabilities | 2,997 | 4,238 | 5,096 | 5,473 |
| AP & other payables | 1,010 | 1,064 | 1,086 | 1,097 |
| Short-term financial liabilities | 1,426 | 2,725 | 3,606 | 3,968 |
| Other current liabilities | 561 | 449 | 404 | 408 |
| Non-current liabilities | 2,521 | 2,231 | 1,974 | 1,978 |
| Long-term financial liabilities | 2,087 | 1,773 | 1,503 | 1,503 |
| Other non-current liabilities | 434 | 458 | 471 | 475 |
| Total liabilities | 5,518 | 6,469 | 7,070 | 7,451 |
| Equity attributable to owners | 3,949 | 4,092 | 4,370 | 4,690 |
| Capital stock | 114 | 114 | 114 | 114 |
| Capital surplus | 2,328 | 2,328 | 2,328 | 2,328 |
| Retained earnings | 1,325 | 1,570 | 1,849 | 2,168 |
| Minority interests | 277 | 326 | 352 | 381 |
| Shareholders' equity | 4,226 | 4,418 | 4,722 | 5,071 |

Key valuation metrics/ratios

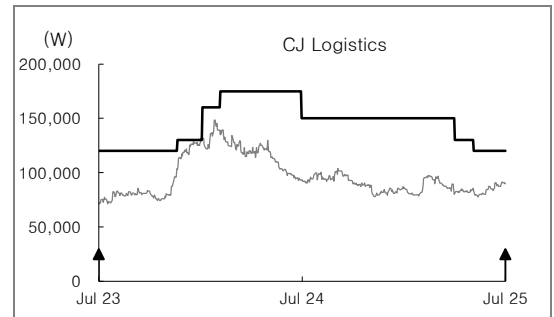
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|---------|---------|---------|---------|
| P/E (x) | 7.7 | 7.7 | 6.9 | 6.1 |
| P/CF (x) | 1.7 | 3.6 | 5.1 | 4.4 |
| P/B (x) | 0.5 | 0.5 | 0.4 | 0.4 |
| EV/EBITDA (x) | 4.5 | 12.3 | 12.1 | 11.5 |
| EPS (W) | 10,893 | 11,612 | 12,916 | 14,681 |
| CFPS (W) | 50,812 | 24,727 | 17,749 | 20,245 |
| BPS (W) | 185,424 | 191,701 | 203,918 | 217,900 |
| DPS (W) | 800 | 800 | 800 | 800 |
| Dividend payout ratio (%) | 5.9 | 5.5 | 5.0 | 4.4 |
| Dividend yield (%) | 0.9 | 0.9 | 0.9 | 0.9 |
| Revenue growth (%) | 3.0 | 4.1 | 3.8 | 2.5 |
| EBITDA growth (%) | 8.8 | -57.8 | 10.9 | 10.6 |
| OP growth (%) | 10.5 | -8.3 | 10.9 | 10.6 |
| EPS growth (%) | 10.5 | 6.6 | 11.2 | 13.7 |
| AR turnover (x) | 8.0 | 7.7 | 7.7 | 7.7 |
| Inventory turnover (x) | 368.0 | 341.0 | 340.0 | 342.0 |
| AP turnover (x) | 12.6 | 13.1 | 13.1 | 13.1 |
| ROA (%) | 2.8 | 2.8 | 2.8 | 3.0 |
| ROE (%) | 6.6 | 6.6 | 7.0 | 7.4 |
| ROIC (%) | 5.6 | 5.1 | 5.1 | 5.2 |
| Debt-to-equity ratio (%) | 130.6 | 146.4 | 149.7 | 146.9 |
| Current ratio (%) | 92.9 | 78.8 | 68.5 | 65.2 |
| Net debt-to-equity ratio (%) | 70.6 | 81.9 | 87.8 | 87.9 |
| Interest coverage ratio (x) | 3.3 | 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) | 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 | 84.91% | 5.59% | 8.94% | 0.56% |
| Investment banking services | 88.89% | 0% | 11.11% | 0% |

* Based on recommendations in the last 12-months (as of June 30, 2025)

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