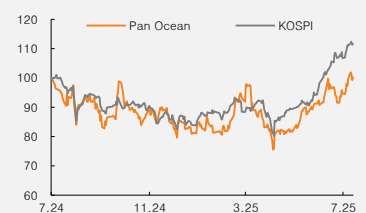


(Maintain)	Buy
Target price	W5,500
Current price (7/17/25)	W4,065
Upside	35.3%

OP (25F, Wbn)	463
Consensus OP (25F, Wbn)	497
EPS growth (25F, %)	38.0
Market EPS growth (25F, %)	24.5
P/E (25F, x)	5.9
Market P/E (25F, x)	11.7
KOSPI	3,192.29

Market cap (Wbn)	2,173
Shares (mn)	535
Free float (%)	45.1
Foreign ownership (%)	15.5
Beta (12M)	0.89
52-week low (W)	3,065
52-week high (W)	4,140

(%)	1M	6M	12M
Absolute	4.1	18.3	5.6
Relative	-3.8	-6.5	-6.0



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028670 KS · Shipping

Pan Ocean

Stable earnings structure and market recovery

2Q25 preview: QoQ earnings growth driven by strength in dry bulk/LNG

For 2Q25, we expect Pan Ocean to post revenue of W1.28tr (+4.2% YoY). We estimate dry bulk revenue increased slightly QoQ to W817.3bn, supported by improving market conditions and CVC fleet expansion.

We expect operating profit to come in at W122bn (-9.7% YoY, +7.7% QoQ), roughly in line with the consensus (W123.9bn). We estimate operating profits from the dry bulk and LNG/other units at W65.4bn (+37% QoQ) and W37.3bn (+25% QoQ), respectively, driving overall QoQ growth. On the other hand, we believe the container and tanker units were hurt by softening market conditions, with operating profits likely falling 70% QoQ (to W4.8bn) and 26% QoQ (to W14.6bn), respectively.

Off-season market rebound suggests that demand has turned a corner

The BDI has rebounded sharply even before the end of the typical off-season, rising 34% WoW to 1,906p as of Jul. 16. Key drivers include: 1) higher electricity and coal demand in China amid extreme heat (boosting the Panamax index); 2) expectations for further stimulus measures in China ahead of the country's upcoming Politburo meeting and fourth plenary session (lifting Capesize rates); and 3) improving North American grain shipments (driving a recovery in the Supramax index). Over the long term, the dry bulk market is likely to see supply tighten as the demolition of low-efficiency Capesize vessels (15+ years old) increases and the IMO carbon tax scheme takes effect.

Notably, Pan Ocean is building a more stable earnings structure by increasing its exposure to high-margin LNG carriers (through time charter contracts with Shell and QatarEnergy) and securing long-term CVC contracts for Capesize bulkers. These moves should help mitigate the impact of market volatility. With won appreciation slowing somewhat, the LNG unit's operating profit contribution could climb to around 30%.

Maintain TP of W5,500; stabilizing earnings structure and attractive valuation

We maintain our Buy rating and target price of W5,500 on Pan Ocean. The recent off-season rebound in freight rates has heightened expectations for further market improvements in 2H25. If US-China trade tensions ease, we believe a Capesize-led market up-cycle could resume. Despite the recent rally, the stock remains undervalued, trading at a 12-month forward P/E of 4.6x and P/B of 0.37x. Given the firm's ongoing shift toward a more stable earnings structure, we continue to recommend accumulating shares from a long-term perspective.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,361	5,161	5,895	6,149	6,364
OP (Wbn)	386	471	463	504	490
OP margin (%)	8.9	9.1	7.9	8.2	7.7
NP (Wbn)	245	268	370	420	386
EPS (W)	458	502	692	786	723
ROE (%)	5.3	5.2	6.4	6.9	6.0
P/E (x)	8.1	6.6	5.9	5.2	5.6
P/B (x)	0.4	0.3	0.4	0.3	0.3
Dividend yield (%)	2.3	3.6	3.0	3.0	3.0

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	1,233	1,393	1,285	1,340	4.2	-7.8
OP	135	113	122	124	-9.7	7.7
OP margin (%)	11.0	8.1	9.5	9.24	-1.5	1.4
Pretax profit	111	75	102	82	-7.7	35.5
NP	110	72	102	82	-7.3	41.1

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	5,768	5,808	5,895	6,149	2.2	5.9	Reflected higher CVC and LNG revenue
OP	438	418	463	504	5.8	20.6	Reflected strength in LNG earnings
Pretax profit	342	342	375	424	9.5	23.9	
NP	337	339	370	420	9.7	23.9	
EPS (W)	631	634	692	786	9.7	23.9	

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

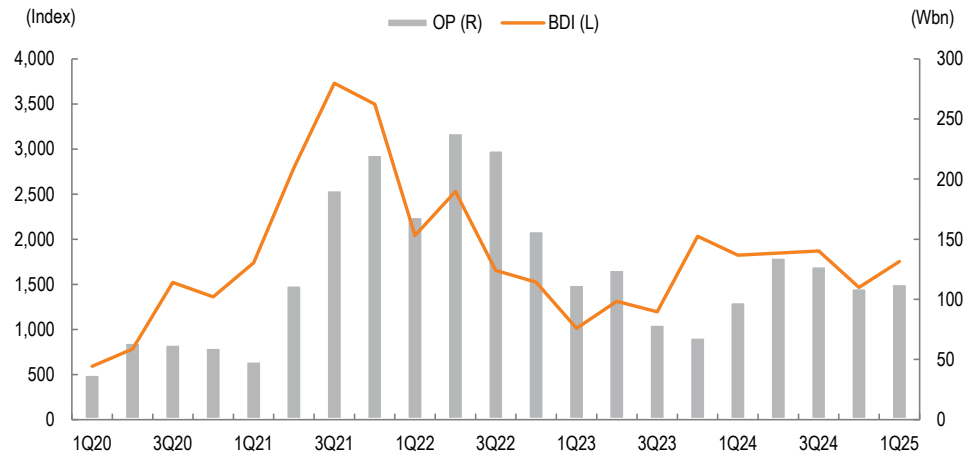
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	976	1,233	1,277	1,675	1,393	1,285	1,409	1,808	5,161	5,895	6,149
Dry bulk	626	812	789	884	752	817	891	964	3,110	3,425	3,507
Tanker	98	92	82	76	78	98	91	95	348	361	390
Container	80	94	108	118	113	60	53	68	401	294	281
Other	171	236	298	597	450	310	374	681	1,302	1,815	1,971
OP	98	135	128	110	113	122	116	112	471	463	504
Dry bulk	53	85	73	61	48	65	45	48	273	206	225
Tanker	38	38	29	20	20	15	18	19	125	72	90
Container	-1	8	18	18	16	5	4	6	42	31	21
Other	7	4	9	12	30	37	48	39	32	155	169
Pretax profit	61	111	131	-20	75	102	85	112	282	375	424
NP (owners of the parent)	60	110	131	-33	72	102	85	111	268	370	420
OP margin	10.1	11.0	10.0	6.6	8.1	9.5	8.2	6.2	9.1	7.9	8.2
Net margin (owners of the parent)	6.2	8.9	10.3	-2.0	5.2	7.9	6.0	6.2	5.2	6.3	6.8

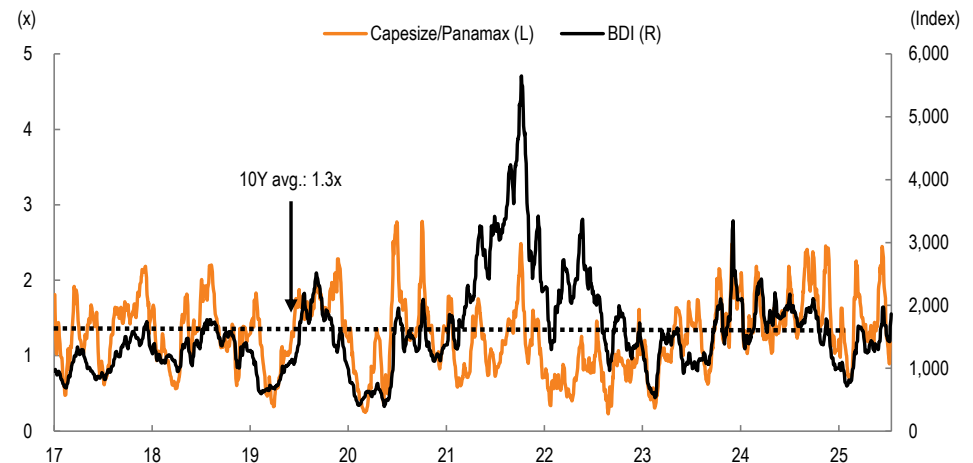
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. OP and BDI trends



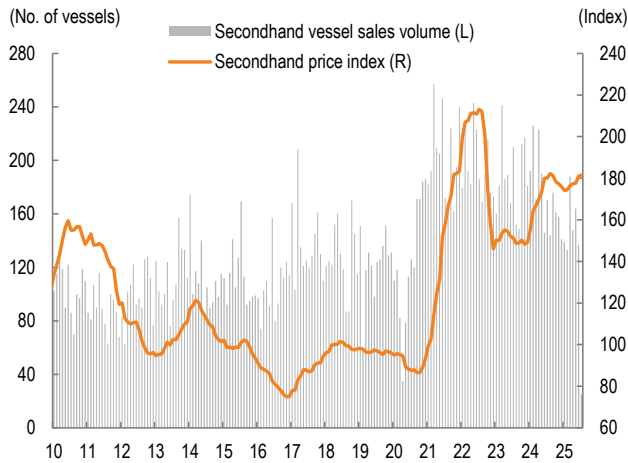
Source: Company data, Mirae Asset Securities Research

Figure 2. Capesize/Panamax ratio and BDI



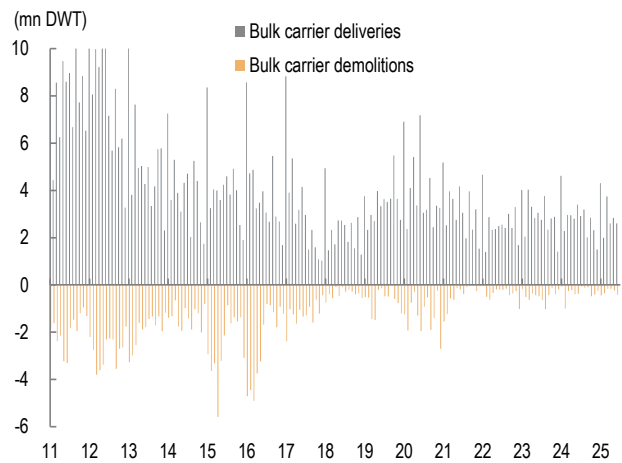
Source: Clarksons, Mirae Asset Securities Research

Figure 3. Secondhand vessel sales volume vs. price index



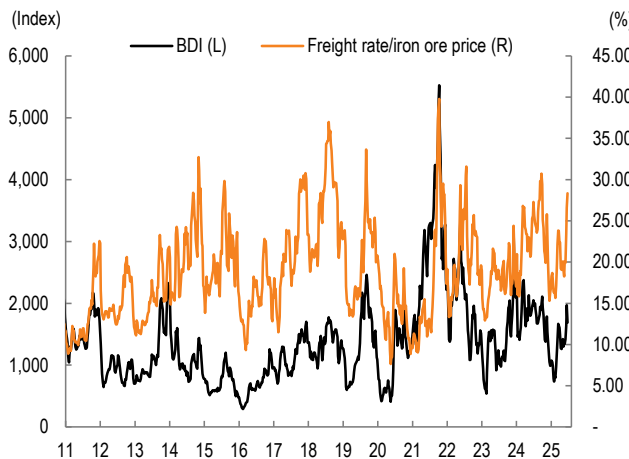
Source: Clarksons, Mirae Asset Securities Research

Figure 4. Bulk carrier deliveries vs. demolitions



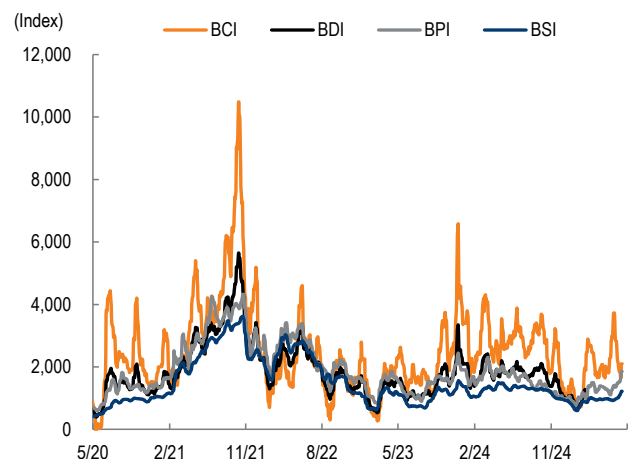
Source: Clarksons, Mirae Asset Securities Research

Figure 5. BDI and freight rate/iron ore price



Source: Clarksons, Thomson Reuters, Mirae Asset Securities Research

Figure 6. BDI vs. BCI vs. BPI vs. BSI



Source: Clarksons, Thomson Reuters, Mirae Asset Securities Research

Table 4. Pan Ocean's vessels in operation (as of end-1Q25)

(No. of vessels)

	Owned (CVC)	Chartered (1Y+)	Total	
Dry bulk	Handy (10-40K)	6	34 (2)	40
	Handymax (40-70K)	23 (10)	73 (12)	96
	Panamax (70-100K)	11 (2)	31 (1)	42
	Cape (100K+)	35 (26)	17 (1)	52
Dry bulk Total	75 (38)	155 (16)	230	
Non-bulk	VLCC	2 (1)	-	2
	MR tanker	11	1 (1)	12
	Chemical tanker	6	1	7
	Container	9	2	11
	Heavy lift	2	-	2
LNG	10 (10)	1 (1)	11	
Non-dry bulk total	40 (11)	5 (2)	45	
Total	115 (49)	160 (18)	275	

Source: Company data, Mirae Asset Securities Research

Table 5. Overview of Pan Ocean's CVC contracts (as of end-1Q25)

Cargo owner	Vessels in operation	Remaining term (years)	Vessel details	Notes
Vale	16	13.6	Eight 400,000 DWT vessels, six 325,000 DWT vessels, two 208,000 DWT vessels	Scrubber installation (16)
Suzano	10	11.3	Five 57,000 DWT vessels, five 62,000 DWT vessels	VLSFO (10)
KEPCO subsidiaries	6	4.9	Two 175,000 DWT vessels, two 150,000 DWT vessels, two 83,000 DWT vessels	Scrubber installation (2); VLSFO (4)
POSCO	4	3.9	One 208,000 DWT vessel, one 180,000 DWT vessel, and two 175,000 DWT vessels	Scrubber installation (2); VLSFO (2)
Hyundai Steel	2	7.1	One 208,000 DWT vessel and one 175,000 DWT vessel	VLSFO (2)
S-Oil	1	4.8	One 300,000 VLCC vessel	Scrubber installation (1)
GALP	1	2.8	One 174,000 DWT LNG carrier	Five-year charter (3+3)
QatarEnergy	3	13.8	One 174,000 DWT LNG carrier	15-year charter (4+4)
			Two 174,000 DWT LNG carrier	15-year charter (5+5)
Shell	4	6.5	Four 174,000 DWT LNG carrier	Seven-year charter (3+3)
Shell	1	4.3	One 18,000 DWT vessel LNG bunkering vessel	Six-year charter (1+1)
Shell	1	3.2	One 6,500 DWT vessel LNG bunkering vessel	Seven-year charter (3+3)
Total	49			

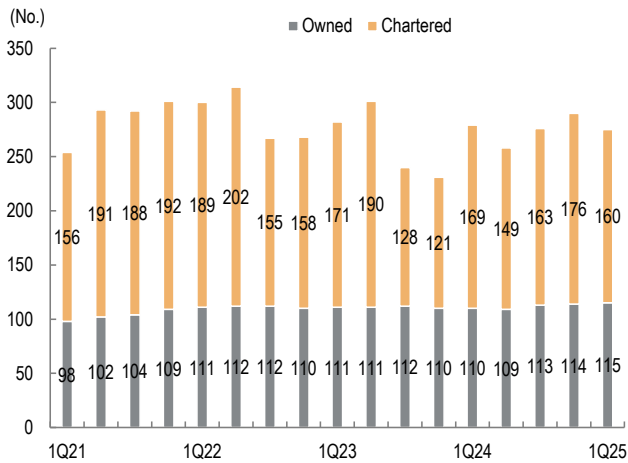
Source: Company data, Mirae Asset Securities Research

Table 6. Pan Ocean: Vessel delivery schedule (as of end-1Q25)

Vessel	Size	No. of vessels	Delivery schedule	Notes	Details
Tanker	MR (50K DWT)	6	Jan./Apr./May /Jul. 2026 Apr./Aug. 2027	New	
LNG	174K CBM	1	Jun. 2025	New	15-year time charter contract with Shell with two extension options (3 + 3)
		1	Jan. 2026	New	12-year time charter contract with KGL with two extension options (4 + 4)
Bulk	Ultramax	6	Jan./Feb./May /Jul. 2026 Oct. 2027 Jan. 2028	New	
	Panamax (82K DWT)	1	May. 2025	Used	CVC
	Cape (250K DWT)	1	Apr. 2025	Used	CVC (delivered)
	Cape (151K DWT)	2	May/Jul. 2025	Used	CVC
Total		18			

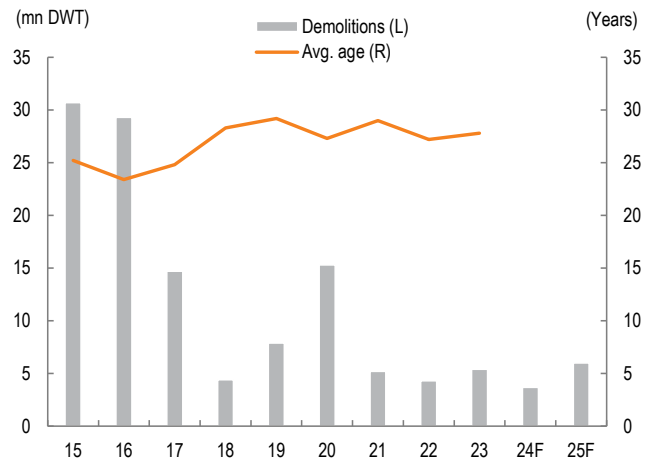
Source: Company data, Mirae Asset Securities Research

Figure 7. Pan Ocean: Vessels in operation trend



Source: Company data, Mirae Asset Securities Research

Figure 8. Dry bulk carriers: Demolitions and avg. vessel age



Source: Company data, Mirae Asset Securities Research

Pan Ocean (028670 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	5,161	5,895	6,149	6,364
Cost of revenue	4,578	5,301	5,503	5,727
GP	583	594	646	637
SG&A expenses	112	131	141	146
OP (adj.)	471	463	504	490
OP	471	463	504	490
Non-operating profit	-189	-88	-80	-100
Net financial income	-96	0	0	0
Net income from associates	24	33	0	20
Pretax profit	282	375	424	390
Income tax	14	5	4	4
Profit from continuing operations	268	370	420	386
Profit from discontinued operations	0	0	0	0
NP	268	370	420	386
Attributable to owners	268	370	420	386
Attributable to minority interests	0	0	0	0
Total comprehensive income	982	334	420	386
Attributable to owners	982	334	420	386
Attributable to minority interests	0	0	0	0
EBITDA	940	463	504	490
FCF	291	-93	-378	-246
EBITDA margin (%)	18.2	7.9	8.2	7.7
OP margin (%)	9.1	7.9	8.2	7.7
Net margin (%)	5.2	6.3	6.8	6.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,022	2,240	2,355	2,463
Cash & equivalents	866	1,044	1,117	1,190
AR & other receivables	292	315	329	340
Inventory	122	132	137	142
Other current assets	742	749	772	791
Non-current assets	8,250	9,222	9,894	10,505
Investments in associates	180	194	233	241
PP&E	7,862	8,816	9,446	10,046
Intangible assets	11	10	10	10
Total assets	10,272	11,462	12,249	12,969
Current liabilities	1,277	2,099	2,530	2,926
AP & other payables	274	295	308	319
Short-term financial liabilities	541	1,306	1,863	2,235
Other current liabilities	462	498	359	372
Non-current liabilities	3,341	3,440	3,441	3,441
Long-term financial liabilities	3,322	3,419	3,419	3,419
Other non-current liabilities	19	21	22	22
Total liabilities	4,618	5,539	5,970	6,367
Equity attributable to owners	5,653	5,923	6,279	6,601
Capital stock	535	535	535	535
Capital surplus	1,942	717	717	717
Retained earnings	1,860	2,165	2,521	2,843
Minority interests	0	0	0	0
Shareholders' equity	5,653	5,923	6,279	6,601

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	676	330	252	354
NP	268	370	420	386
Non-cash income/expenses	627	115	2	-18
Depreciation	468	0	0	0
Amortization	1	0	0	0
Other	158	115	2	-18
Chg. in working capital	-15	-90	-167	-11
Chg. in AR & other receivables	-31	4	-13	-11
Chg. in inventory	13	-4	-6	-5
Chg. in AP & other payables	2	-71	11	10
Income tax	-5	-4	-4	-4
Cash flow from investing activities	-660	-374	-632	-602
Chg. in PP&E	-385	-421	-630	-600
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-50	-7	-4	-4
Other	-225	54	2	2
Cash flow from financing activities	-207	206	493	309
Chg. in financial liabilities	1,423	861	557	373
Chg. in equity	0	-1,225	0	0
Dividends	-45	0	-64	-64
Other	-1,585	570	0	0
Chg. in cash	-87	178	73	73
Beginning balance	953	866	1,044	1,117
Ending balance	866	1,044	1,117	1,190

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

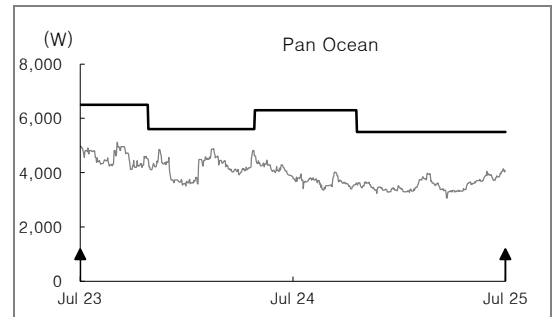
	2024	2025F	2026F	2027F
P/E (x)	6.6	5.9	5.2	5.6
P/CF (x)	2.0	4.5	5.1	5.9
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	5.0	12.1	12.1	13.0
EPS (W)	502	692	786	723
CFPS (W)	1,674	906	790	689
BPS (W)	10,576	11,080	11,746	12,349
DPS (W)	120	120	120	120
Dividend payout ratio (%)	23.9	17.3	15.3	16.6
Dividend yield (%)	3.6	2.9	2.9	2.9
Revenue growth (%)	18.3	14.2	4.3	3.5
EBITDA growth (%)	7.3	-50.8	8.9	-2.8
OP growth (%)	22.1	-1.7	8.9	-2.8
EPS growth (%)	9.4	38.0	13.6	-8.0
AR turnover (x)	20.1	19.7	19.4	19.3
Inventory turnover (x)	42.8	46.4	45.7	45.5
AP turnover (x)	20.0	21.0	20.6	20.6
ROA (%)	3.0	3.4	3.5	3.1
ROE (%)	5.2	6.4	6.9	6.0
ROIC (%)	6.4	5.3	5.3	4.8
Debt-to-equity ratio (%)	81.7	93.5	95.1	96.5
Current ratio (x)	158.3	106.7	93.1	84.2
Net debt-to-equity ratio (%)	52.8	58.0	62.4	63.9
Interest coverage ratio (x)	3.5	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Pan Ocean (028670)	11/05/24	Buy	5,500
	05/14/24	Buy	6,300
	11/13/23	Buy	5,600
	07/17/23	Buy	6,500



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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