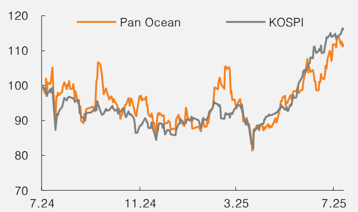
MIRAE ASSET Securities

Equity Research
August 1, 2025

(Maintain)	Buy
Target price	W5,500
Current price (7/31/25)	W4,210
Upside	30.6%

OP (25F, Wbn)	476
Consensus OP (25F, Wbn)	499
EPS growth (25F, %)	50.4
Market EPS growth (25F, %)	25.3
P/E (25F, x)	5.6
Market P/E (25F, x)	11.7
KOSPI	3,245.44
Market cap (Wbn)	2,251
Shares (mn)	535
Free float (%)	45.1
Foreign ownership (%)	15.9
Beta (12M)	0.92
52-week low (W)	3,065
52-week high (W)	4,295

(%)	1M	6M	12M
Absolute	13.3	26.6	8.6
Relative	7.3	-1.8	-7.2



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028670 KS · Shipping

Pan Ocean

Excessive undervaluation to ease

2Q25 review: Dry bulk and LNG units rebound; container unit holds up well

For 2Q25, Pan Ocean delivered revenue of W1.3tr (+4.9% YoY). Dry bulk revenue declined 5% YoY to W777.4bn, but the impact was offset by sharp growth in the LNG unit (+292% YoY to W75.6bn). The agri-trading business also contributed to top-line growth, with revenue expanding 39% YoY to W251.6bn.

Operating profit was W123bn (-9% YoY, +8.6% QoQ), in line with the consensus (W123.9bn) and our estimate (W122bn). Dry bulk operating profit fell 38% YoY to W53bn, missing our estimate (W65.4bn), but the impact was offset by strength in the container (+104% YoY to W15.3bn) and LNG/other (+867% YoY to W38.2bn) units. Meanwhile, tanker operating profit was sluggish at W16.4bn (-57% YoY) but still exceeded our estimate (W14.6bn).

Off-season market strength points to positive 2H25 outlook

While recent weakness in the forward freight agreement (FFA) market has led to a slight correction, overall dry bulk market conditions have shown a notable rebound during what is typically the off-season. The recovery has been underpinned by: 1) coal demand in China (for power generation); 2) expectations for stronger steel demand (driven in part by the construction of a hydropower plant in Xinjiang); and 3) improving retail sales in China (pointing to an improved economic outlook). Notably, steel prices are rebounding on expectations for a recovery in downstream demand. Against this backdrop, we expect dry bulk margins to remain strong in 3Q25.

Of note, Pan Ocean has built a more stable earnings structure by: 1) increasing its exposure to high-margin LNG carriers under time charter contracts (11 vessels); and 2) securing long-term CVC contracts for bulk carriers (43 vessels). An additional long-term charter contract for one LNG carrier is scheduled for Dec. 2025. Starting in 2026, the company plans to add six dry bulkers and eight tankers, which should further enhance its fleet efficiency and long-term profitability.

Maintain Buy and TP of W5,500; valuation likely to normalize

We maintain our Buy rating and target price of W5,500 on Pan Ocean. While the stock has seen a short-term correction, we expect market conditions to remain favorable after the typical off-season comes to an end. Signs of supply controls are also emerging with the recent demolitions of some Capesize vessels. Market sentiment could improve further if a final trade agreement is reached between the US and China. The stock is undervalued in absolute terms at a 12-month forward P/E of 5.9x and P/B of 0.4x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,361	5,161	5,977	6,237	6,457
OP (Wbn)	386	471	476	449	452
OP margin (%)	8.9	9.1	8.0	7.2	7.0
NP (Wbn)	245	268	403	364	348
EPS (W)	458	502	754	681	650
ROE (%)	5.3	5.2	6.9	6.0	5.4
P/E (x)	8.1	6.6	5.6	6.2	6.5
P/B (x)	0.4	0.3	0.4	0.4	0.3
Dividend yield (%)	2.3	3.6	2.9	2.9	2.9

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

Table 1. 2Q25 review (Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	1,233	1,393	1,294	1,285	1,340	4.9	-7.2
OP	135	113	123	122	124	-9.1	8.5
OP margin (%)	11.0	8.1	9.5	9.5	9.2	-1.5	1.4
Pretax profit	111	75	126	102	82	13.4	66.6
NP	110	72	123	102	82	12.0	70.5

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	5,977	6,237	3.6	7.4	Reflected 2Q25 results
OP	438	418	476	449	8.8	7.4	Reflected strength in LNG earnings
Pretax profit	342	342	411	369	20.0	7.8	
NP	337	339	403	364	19.6	7.4	
EPS (W)	631	634	754	681	19.6	7.4	

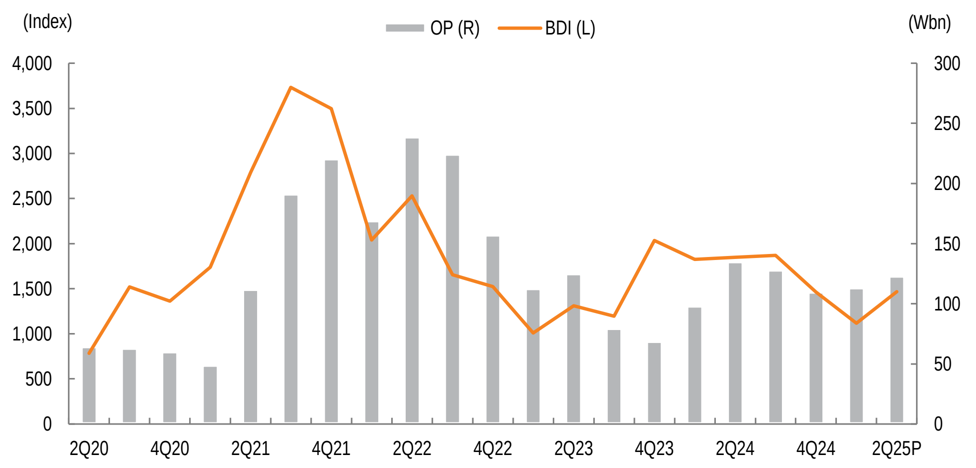
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	976	1,233	1,277	1,675	1,393	1,294	1,439	1,850	5,161	5,977	6,237
Dry bulk	626	812	789	884	752	774	889	966	3,110	3,382	3,476
Tanker	98	92	82	76	78	70	91	94	348	333	387
Container	80	94	108	118	113	110	80	103	401	406	281
Other	171	236	298	597	450	339	380	687	1302	1856	2093
OP	98	135	128	110	113	123	125	115	471	476	449
Dry bulk	53	85	73	61	48	53	61	53	273	215	223
Tanker	38	38	29	20	20	16	18	19	125	73	89
Container	-1	8	18	18	16	15	9	9	42	49	22
Other	7	4	9	12	30	38	37	34	32	139	115
Pretax profit	61	111	131	-20	75	126	95	114	282	411	369
NP (owners of the parent)	60	110	131	-33	72	123	95	114	268	403	364
OP margin	10.1	11.0	10.0	6.6	8.1	9.5	8.7	6.2	9.1	8.0	7.2
Net margin (owners of the parent)	6.2	8.9	10.3	-2.0	5.2	9.5	6.6	6.2	5.2	6.7	5.8

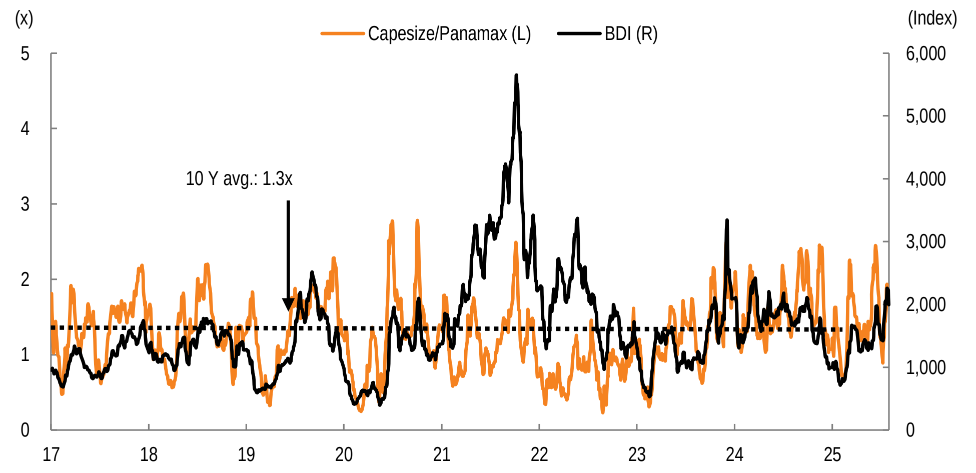
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. OP and BDI trends



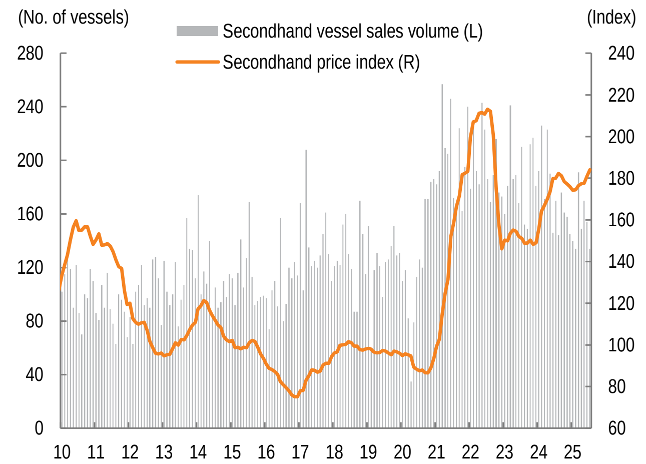
Source: Company data, Mirae Asset Securities Research

Figure 2. Capesize/Panamax ratio and BDI



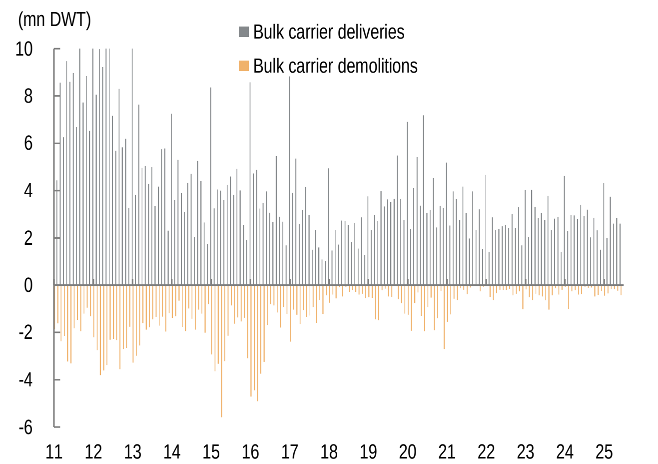
Source: Clarksons, Mirae Asset Securities Research

Figure 3. Secondhand vessel sales volume vs. price index



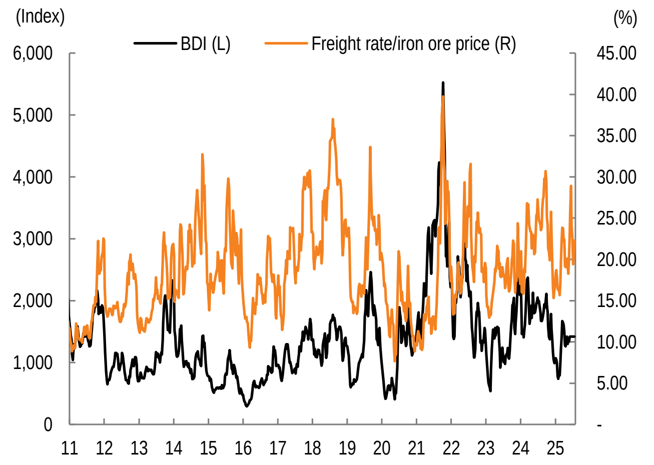
Source: Clarksons, Mirae Asset Securities Research

Figure 4. Bulk carrier deliveries vs. demolitions



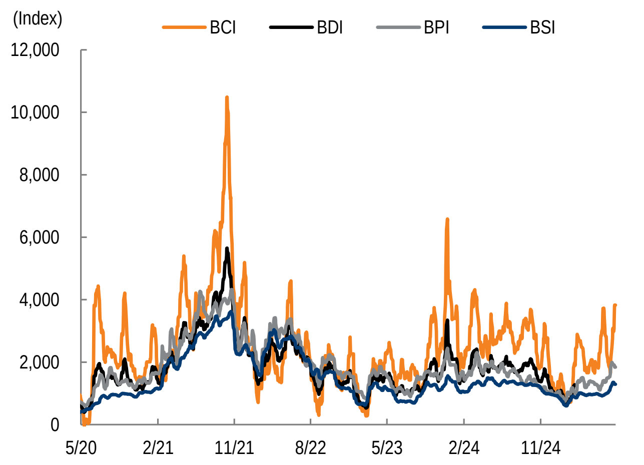
Source: Clarksons, Mirae Asset Securities Research

Figure 5. BDI and freight rate/iron ore price



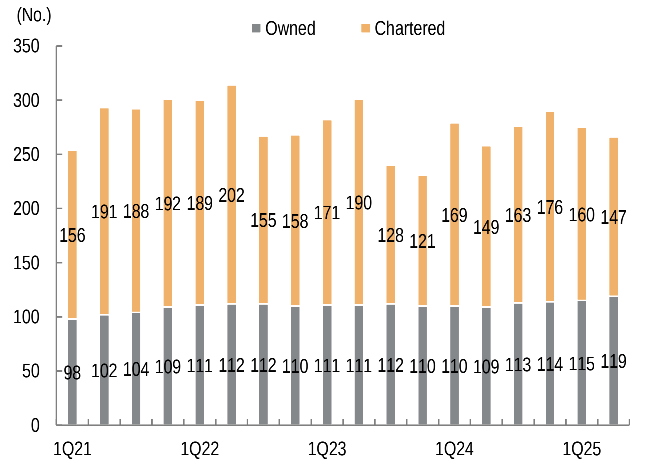
Source: Clarksons, Mirae Asset Securities Research

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



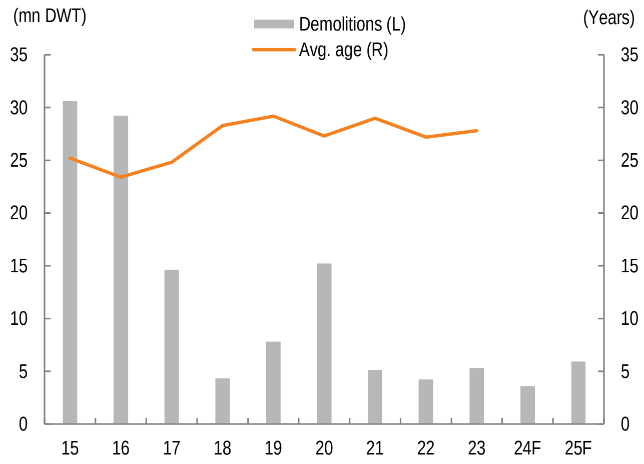
Source: Clarksons, Mirae Asset Securities Research

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**	**5,977**	**6,237**	**6,457**
Cost of revenue	**4,578**	**5,368**	**5,644**	**5,856**
GP	**583**	**609**	**593**	**601**
SG&A expenses	**112**	**133**	**143**	**149**
OP (adj.)	**471**	**476**	**449**	**452**
OP	**471**	**476**	**449**	**452**
Non-operating profit	**-189**	**-65**	**-80**	**-100**
Net financial income	-96	0	0	0
Net income from associates	24	33	0	20
Pretax profit	282	411	369	352
Income tax	14	7	5	4
Profit from continuing operations	268	403	364	348
Profit from discontinued operations	0	0	0	0
NP	**268**	**403**	**364**	**348**
Attributable to owners	268	403	364	348
Attributable to minority interests	0	0	0	0
Total comprehensive income	**982**	**367**	**364**	**348**
Attributable to owners	982	367	364	348
Attributable to minority interests	0	0	0	0
EBITDA	940	476	449	452
FCF	291	-63	-427	-285
EBITDA margin (%)	18.2	8.0	7.2	7.0
OP margin (%)	9.1	8.0	7.2	7.0
Net margin (%)	5.2	6.7	5.8	5.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**2,022**	**2,265**	**2,361**	**2,470**
Cash & equivalents	866	1,046	1,118	1,191
AR & other receivables	292	322	330	342
Inventory	122	135	138	143
Other current assets	742	762	775	794
Non-current assets	**8,250**	**9,229**	**9,900**	**10,512**
Investments in associates	180	199	239	247
PP&E	7,862	8,816	9,446	10,046
Intangible assets	11	10	10	10
Total assets	**10,272**	**11,494**	**12,262**	**12,982**
Current liabilities	**1,277**	**2,097**	**2,564**	**3,001**
AP & other payables	274	302	309	320
Short-term financial liabilities	541	1,285	1,888	2,300
Other current liabilities	462	510	367	381
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**	**5,537**	**6,005**	**6,442**
Equity attributable to owners	**5,653**	**5,957**	**6,257**	**6,540**
Capital stock	535	535	535	535
Capital surplus	1,942	717	717	717
Retained earnings	1,860	2,199	2,499	2,782
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**5,653**	**5,957**	**6,257**	**6,540**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**676**	**360**	**203**	**315**
NP	268	403	364	348
Non-cash income/expenses	627	117	3	-17
Depreciation	468	0	0	0
Amortization	1	0	0	0
Other	158	117	3	-17
Chg. in working capital	-15	-94	-159	-11
Chg. in AR & other receivables	-31	-3	-8	-12
Chg. in inventory	13	-7	-3	-5
Chg. in AP & other payables	2	-65	7	10
Income tax	-5	-6	-5	-4
Cash flow from investing activities	**-660**	**-376**	**-631**	**-602**
Chg. in PP&E	-385	-421	-630	-600
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-50	-9	-2	-4
Other	-225	54	1	2
Cash flow from financing activities	**-207**	**185**	**539**	**348**
Chg. in financial liabilities	1,423	840	603	412
Chg. in equity	0	-1,225	0	0
Dividends	-45	0	-64	-64
Other	-1,585	570	0	0
Chg. in cash	**-87**	**181**	**72**	**73**
Beginning balance	953	866	1,046	1,118
Ending balance	866	1,046	1,118	1,191

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

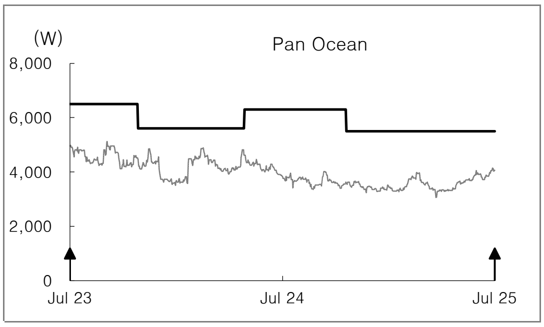
	2024	2025F	2026F	2027F
P/E (x)	6.6	5.6	6.2	6.5
P/CF (x)	2.0	4.3	6.1	6.8
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	5.0	11.9	13.8	14.5
EPS (W)	502	754	681	650
CFPS (W)	1,674	973	687	618
BPS (W)	10,576	11,143	11,704	12,234
DPS (W)	120	120	120	120
Dividend payout ratio (%)	23.9	15.9	17.6	18.5
Dividend yield (%)	3.6	2.9	2.9	2.9
Revenue growth (%)	18.3	15.8	4.4	3.5
EBITDA growth (%)	7.3	-49.4	-5.7	0.6
OP growth (%)	22.1	1.1	-5.7	0.6
EPS growth (%)	9.4	50.4	-9.7	-4.5
AR turnover (x)	20.1	19.7	19.4	19.5
Inventory turnover (x)	42.8	46.5	45.7	45.9
AP turnover (x)	20.0	21.0	20.8	20.9
ROA (%)	3.0	3.7	3.1	2.8
ROE (%)	5.2	6.9	6.0	5.4
ROIC (%)	6.4	5.4	4.7	4.4
Debt-to-equity ratio (%)	81.7	93.0	96.0	98.5
Current ratio (%)	158.3	108.0	92.1	82.3
Net debt-to-equity ratio (%)	52.8	57.3	63.0	65.5
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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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