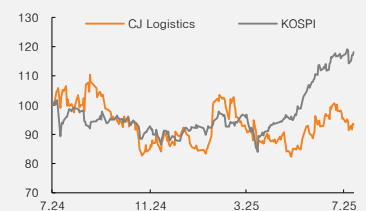


(Maintain)	Buy
Target price	W120,000
Current price (8/7/25)	W88,000
Upside	36.4%

OP (25F, Wbn)	479
Consensus OP (25F, Wbn)	503
EPS growth (25F, %)	2.7
Market EPS growth (25F, %)	24.0
P/E (25F, x)	7.9
Market P/E (25F, x)	11.9
KOSPI	3,227.68

Market cap (Wbn)	2,007
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	14.5
Beta (12M)	0.59
52-week low (W)	77,600
52-week high (W)	104,000

(%)	1M	6M	12M
Absolute	-3.2	7.6	-10.1
Relative	-8.2	-15.9	-28.5



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CJ Logistics

Ability to defend market share partially confirmed

2Q25 review: OP declines 8.1% YoY due to weakness in parcel delivery

For 2Q25, CJ Logistics posted revenue of W3.05tr (-0.4% YoY). The contract logistics division delivered solid top-line growth (+13.1% YoY), supported by steady order wins. However, the parcel delivery unit (O-NE) saw a 3.7% YoY decline in revenue amid a 3.8% YoY drop in volume. This, together with a 1.9% YoY decline in the global division, dragged down overall revenue.

Operating profit came in at W115.2bn, in line with the lowered consensus (W115.1bn). Parcel delivery operating profit fell 25.8% YoY to W45.8bn, as promotions targeting small/mid-sized customers pushed down ASP. Meanwhile, contract logistics operating profit held up relatively well at W44.8bn (+5.4% YoY). At the global division, despite market concerns, operating profit rose 11.9% YoY on a strong performance in Southeast Asia, partially offsetting the weakness in parcel delivery.

Stabilizing market share and strong fulfillment capabilities

While parcel delivery volume continued falling in 2Q25 (-3.8% YoY), the pace of the decline was slower than we had expected (-5.2% YoY). This suggests that the firm managed to defend its market share to some extent, likely due to its superior fulfillment capabilities relative to smaller rivals. Its promotional efforts are proving effective (despite the sluggish consumption environment), and the introduction of Sunday/holiday delivery services in June also likely had a positive impact. In 3Q25, we expect parcel delivery volume to turn around, growing 3% YoY. After a long period of volatility, we expect CJ Logistics' parcel delivery market share to continue stabilizing throughout 2H25 as its seven-day delivery services gain increasing traction.

If the firm succeeds in stabilizing its parcel delivery market share, investor attention could shift to contract logistics earnings, given the steady growth in warehousing & distribution order volume backed by process automation. In 2H25, we expect order intake to expand sharply in the transport segment as well.

Retain Buy and TP of W120,000; key variables are treasury stock & market share

We retain our Buy rating and target price of W120,000 on CJ Logistics. Our target price is based on a 12-month forward P/E of 10x (three-year average; unchanged). While we slightly lowered our 2025 and 2026 earnings estimates to reflect 2Q25 results, we expect the pace of the earnings decline to slow in 2H25. If the firm's treasury stock disposal plan becomes clearer and its market share continues to stabilize, the stock's valuation discount should gradually ease.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,768	12,117	12,390	12,831	13,210
OP (Wbn)	480	531	479	532	570
OP margin (%)	4.1	4.4	3.9	4.1	4.3
NP (Wbn)	225	248	255	293	320
EPS (W)	9,854	10,893	11,188	12,848	14,032
ROE (%)	6.3	6.6	6.4	6.9	7.1
P/E (x)	12.9	7.7	7.9	6.8	6.3
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 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	3,059	2,993	3,048	3,123	3,151	-0.4	1.9
OP	125	85	115	119	115	-8.1	34.9
OP margin (%)	4.1	2.9	4.0	3.8	3.7	-0.3	0.9
Pretax profit	85	53	73	93	83	-14.3	37.9
NP	52	36	54	66	55	2.2	49.3

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	12,608	13,086	12,390	12,831	-1.7	-1.9	Lowered ASP assumptions and forwarding outlook Adjusted CL profitability forecasts
OP	487	539	479	532	-1.5	-1.3	
Pretax profit	376	415	358	408	-4.7	-1.7	
NP	265	295	255	293	-3.7	-0.5	
EPS (W)	11,612	12,916	11,188	12,848	-3.7	-0.5	

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

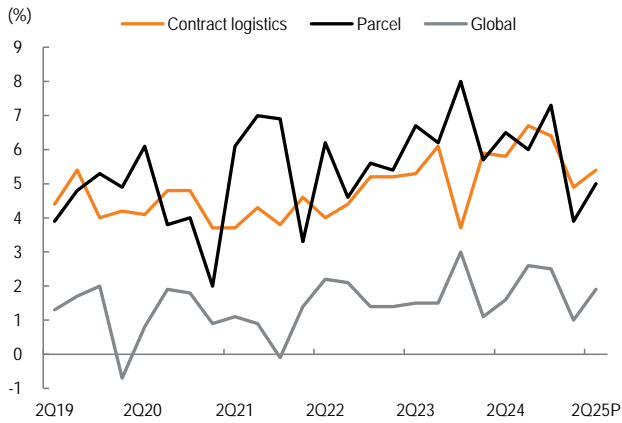
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	2,921	3,059	2,976	3,160	2,993	3,048	3,073	3,276	12,117	12,390	12,831
Contract logistics	697	737	768	783	814	833	854	854	2,986	3,356	3,429
Parcel	937	943	898	951	876	908	930	985	3,729	3,699	3,820
Global	1,076	1,124	1,099	1,134	1,143	1,103	1,071	1,137	4,433	4,454	4,673
Construction	211	256	211	292	160	205	217	300	969	882	908
OP	109	125	142	154	85	115	133	146	531	479	532
Contract logistics	41	43	51	50	40	45	57	57	185	199	189
Parcel	54	62	54	70	34	46	49	62	239	191	232
Global	12	19	28	28	12	21	25	24	86	81	93
Construction	3	3	8	7	0	4	2	3	21	9	18
SG&A	218	231	207	200	224	217	209	223	856	873	874
Pretax profit	75	85	84	134	53	73	110	123	378	358	408
NP	49	52	55	92	36	54	79	87	248	255	293
OP margin (%)	3.7	4.1	4.8	4.9	2.9	3.8	4.3	4.5	4.4	3.9	4.1
Pretax margin (%)	2.6	2.8	2.8	4.3	1.8	2.4	3.6	3.8	3.1	2.9	3.2
Net margin (%)	1.9	2.0	2.0	2.9	1.4	1.9	2.8	2.9	2.1	2.1	2.3
Parcel volume growth (%)	3.1	4.0	3.3	-4.2	-6.9	-3.8	2.5	4.0	-3.2	1.4	2.1
Parcel ASP (W)	2,365	2,341	2,357	2,377	2,348	2,311	2,326	2,346	2,304	2,310	2,336

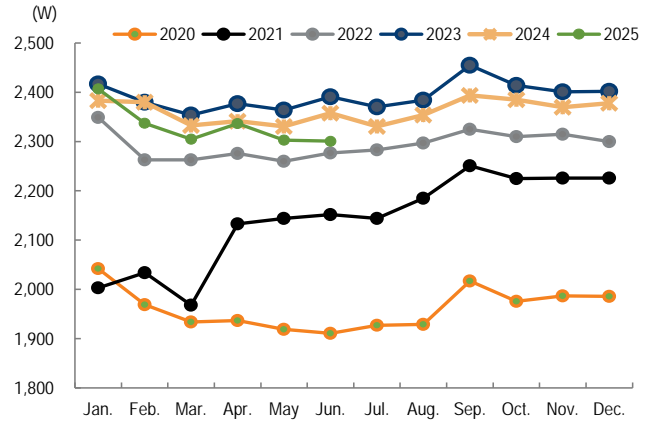
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Figure 1. CJ Logistics: OP margin trends



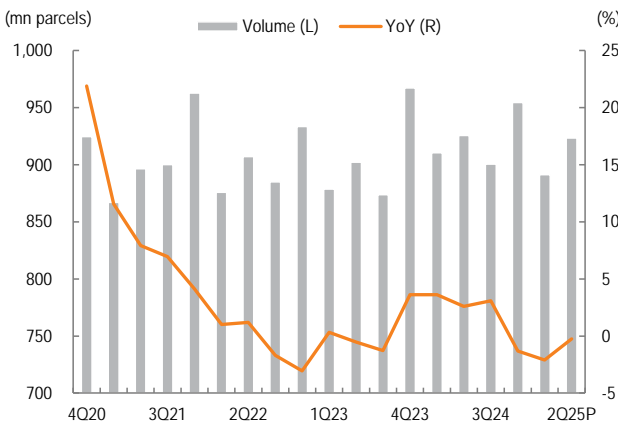
Source: Company data, Mirae Asset Securities Research

Figure 2. CJ Logistics: Monthly parcel delivery rate trends



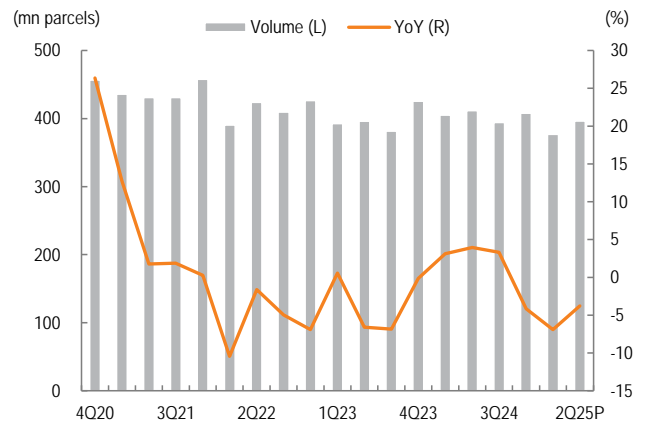
Source: Company data, Mirae Asset Securities Research

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



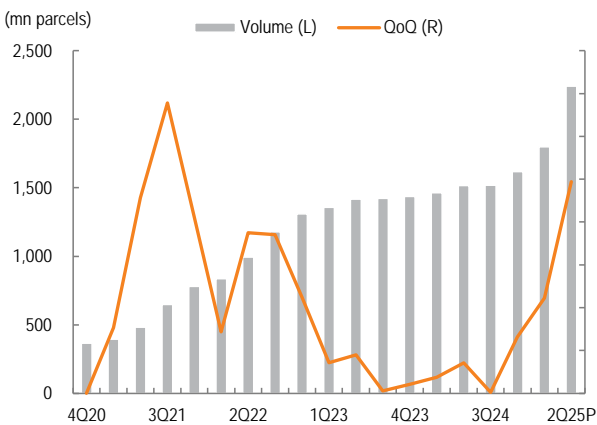
Note: Total market volume excl. Coupang volume
Source: Company data, Mirae Asset Securities Research

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



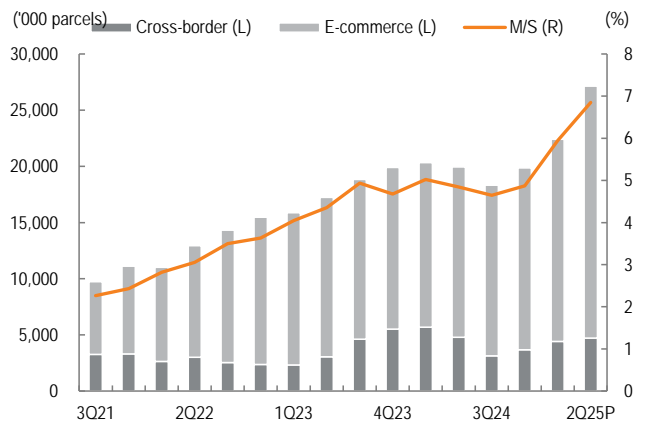
Source: Company data, Mirae Asset Securities Research

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



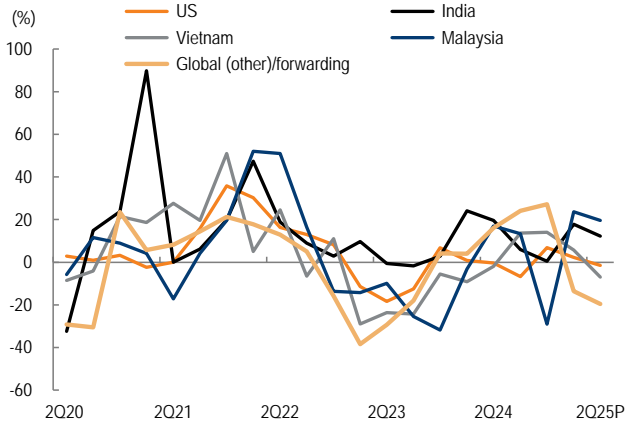
Source: Company data, Mirae Asset Securities Research

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



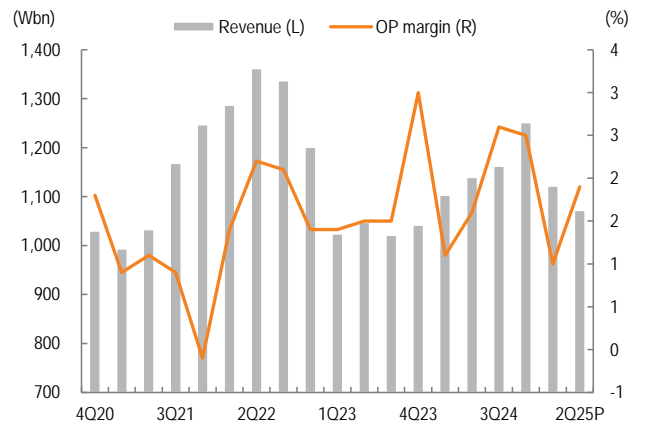
Source: Company data, Mirae Asset Securities Research

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



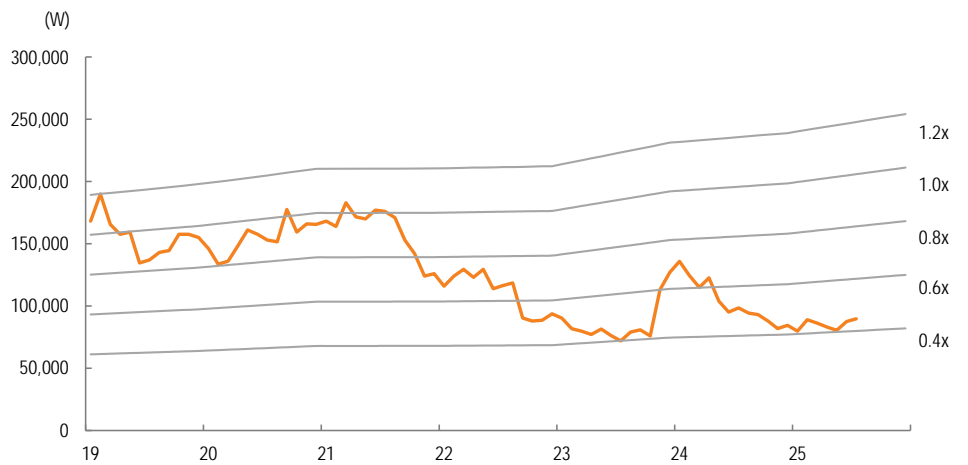
Source: Company data, Mirae Asset Securities Research

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	12,390	12,831	13,210
Cost of revenue	10,730	11,038	11,425	11,741
GP	1,387	1,352	1,406	1,469
SG&A expenses	856	873	874	899
OP (adj.)	531	479	532	570
OP	531	479	532	570
Non-operating profit	-153	-121	-124	-124
Net financial income	-141	0	0	0
Net income from associates	8	28	20	20
Pretax profit	378	358	408	446
Income tax	110	79	90	98
Profit from continuing operations	268	279	319	348
Profit from discontinued operations	0	0	0	0
NP	268	279	319	348
Attributable to owners	248	255	293	320
Attributable to minority interests	20	24	25	28
Total comprehensive income	368	271	319	348
Attributable to owners	323	218	257	280
Attributable to minority interests	45	53	62	68
EBITDA	1,152	479	532	570
FCF	413	-324	-292	-216
EBITDA margin (%)	9.5	3.9	4.1	4.3
OP margin (%)	4.4	3.9	4.1	4.3
Net margin (%)	2.0	2.1	2.3	2.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,783	3,303	3,409	3,530
Cash & equivalents	277	610	688	737
AR & other receivables	1,641	1,701	1,720	1,765
Inventory	36	37	38	39
Other current assets	829	955	963	989
Non-current assets	6,961	7,545	8,295	8,954
Investments in associates	143	148	150	154
PP&E	3,324	3,814	4,364	4,914
Intangible assets	1,230	1,341	1,476	1,576
Total assets	9,744	10,848	11,704	12,484
Current liabilities	2,997	4,217	5,035	5,471
AP & other payables	1,010	1,047	1,053	1,081
Short-term financial liabilities	1,426	2,721	3,578	3,976
Other current liabilities	561	449	404	414
Non-current liabilities	2,521	2,223	1,958	1,970
Long-term financial liabilities	2,087	1,773	1,503	1,503
Other non-current liabilities	434	450	455	467
Total liabilities	5,518	6,440	6,994	7,442
Equity attributable to owners	3,949	4,083	4,359	4,663
Capital stock	114	114	114	114
Capital surplus	2,328	2,328	2,328	2,328
Retained earnings	1,325	1,561	1,838	2,142
Minority interests	277	325	351	379
Shareholders' equity	4,226	4,408	4,710	5,042

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	606	212	258	334
NP	268	279	319	348
Non-cash income/expenses	891	267	79	88
Depreciation	561	0	0	0
Amortization	60	0	0	0
Other	270	267	79	88
Chg. in working capital	-332	-222	-61	-14
Chg. in AR & other receivables	-107	-97	-18	-44
Chg. in inventory	-4	-1	0	-1
Chg. in AP & other payables	-73	24	9	23
Income tax	-88	-87	-90	-98
Cash flow from investing activities	-278	-697	-751	-662
Chg. in PP&E	-179	-534	-550	-550
Chg. in intangible assets	-42	-130	-135	-100
Chg. in financial assets	-31	-26	-66	-12
Other	-26	-7	0	0
Cash flow from financing activities	-347	909	572	382
Chg. in financial liabilities	248	980	588	398
Chg. in equity	1	0	0	0
Dividends	-24	-6	-16	-16
Other	-572	-65	0	0
Chg. in cash	-13	333	77	49
Beginning balance	290	277	610	688
Ending balance	277	610	688	737

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

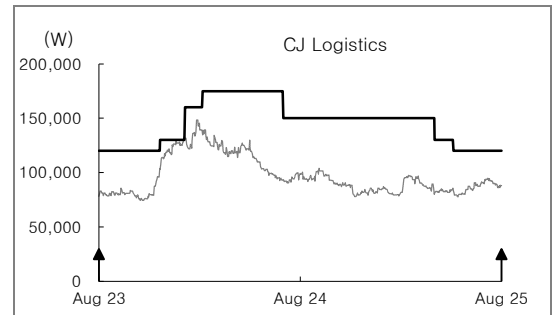
	2024	2025F	2026F	2027F
P/E (x)	7.7	7.9	6.8	6.3
P/CF (x)	1.7	3.7	5.0	4.6
P/B (x)	0.5	0.5	0.4	0.4
EV/EBITDA (x)	4.5	12.4	12.2	12.0
EPS (W)	10,893	11,188	12,848	14,032
CFPS (W)	50,812	23,954	17,440	19,104
BPS (W)	185,424	191,276	203,425	216,758
DPS (W)	800	800	800	800
Dividend payout ratio (%)	5.9	5.7	5.0	4.6
Dividend yield (%)	0.9	0.9	0.9	0.9
Revenue growth (%)	3.0	2.3	3.6	3.0
EBITDA growth (%)	8.8	-58.4	11.1	7.1
OP growth (%)	10.5	-9.7	11.1	7.1
EPS growth (%)	10.5	2.7	14.8	9.2
AR turnover (x)	8.0	7.6	7.7	7.8
Inventory turnover (x)	368.0	337.8	341.7	345.4
AP turnover (x)	12.6	13.0	13.1	13.3
ROA (%)	2.8	2.7	2.8	2.9
ROE (%)	6.6	6.4	6.9	7.1
ROIC (%)	5.6	5.1	5.1	5.1
Debt-to-equity ratio (%)	130.6	146.1	148.5	147.6
Current ratio (%)	92.9	78.3	67.7	64.5
Net debt-to-equity ratio (%)	70.6	82.2	87.7	88.7
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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