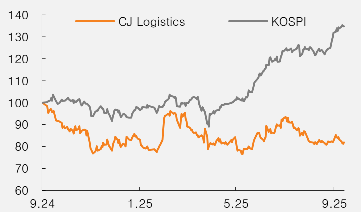
MIRAE ASSET Securities

Equity Research
September 26, 2025

(Maintain)	**Buy**
Target price	**W120,000**
Current price (9/25/25)	W83,000
Upside	44.6%

OP (25F, Wbn)	490
Consensus OP (25F, Wbn)	484
EPS growth (25F, %)	-5.9
Market EPS growth (25F, %)	24.5
P/E (25F, x)	8.1
Market P/E (25F, x)	12.8
KOSPI	3,471.11
Market cap (Wbn)	1,893
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	13.7
Beta (12M)	0.81
52-week low (W)	77,600
52-week high (W)	97,600

(%)	1M	6M	12M
Absolute	-1.3	-4.0	-14.5
Relative	-8.7	-27.7	-36.1



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000120 KS · Logistics

CJ Logistics

Unrivalled 3PL player

3Q25 preview: Slight earnings beat likely, driven by parcel delivery and W&D

For 3Q25, we expect CJ Logistics to post revenue of W3.07tr (+3% YoY). We forecast the contract logistics division to continue robust growth, with revenue rising 11% YoY. The parcel delivery unit (O-NE) should also see revenue grow 5.9% YoY, supported by a 4.8% YoY increase in volume along with solid momentum from new last-mile delivery solutions and e-commerce. Meanwhile, we look for a 5% YoY revenue decline in the global division due to weakness in the forwarding segment.

We estimate operating profit at W139.3bn, broadly flat YoY (-1.6% YoY) but slightly above the consensus (W134.1bn). We expect parcel delivery operating profit to come in at W56.1bn (+3.9% YoY). Of note, the stabilization of CJ Logistics' seven-day delivery services likely boosted price competitiveness, allowing the firm to defend its market share. We also expect the contract logistics division to deliver solid operating profit of W57bn (+11% YoY), backed by strong profitability in warehousing & distribution (W&D).

2025 Investor Day takeaways: Cementing dominant position in 3PL

During its 2025 Investor Day event held on Sep. 23, the company projected that revenue from the W&D segment could expand to as much as W5tr over the long term. Underpinning this upbeat outlook is the expectation that logistics technology innovation will drive structural improvements in cost efficiency, which, in turn, should contribute to third-party logistics (3PL) market growth. CJ Logistics maintains a dominant position in the domestic 3PL market, with related revenue reaching W1.4tr in 2024 (out of a total market size of W8.4tr). Even amid slowing domestic demand, the firm has maintained strong growth momentum in this space.

The W&D segment, in particular, is in a phase where both market share and margins are expanding simultaneously. In 2024, CJ Logistics' W&D revenue expanded 13% (vs. 2% for peers), supported by the growing shift from in-house logistics management to 3PL services. Profitability has also improved, with the contract logistics division's ROE rising from 2.8% in 2020 to 7% in 2024. We also see potential for further margin/ROE expansion amid the shift from traditional cost-plus to performance-based contracts.

Retain Buy and TP of W120,000; parcel delivery market share to stabilize

We reiterate our Buy rating and target price of W120,000 on CJ Logistics. Concerns over the firm's parcel delivery market share should ease as its seven-day delivery services become more firmly established. In contract logistics, major infrastructure projects (hubs/regional business centers) scheduled for 2025-26 are nearing completion, and the next phases of productivity improvement (phases 2/3) are set to begin in earnest. Once a stabilization in parcel delivery market share is evident, the long-term value of the contract logistics business could come into focus. All in all, we see potential for the stock's undervaluation (trading at a 12-month forward P/B of 0.4x) to be resolved.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,768	12,117	12,399	12,870	13,280
OP (Wbn)	480	531	490	537	575
OP margin (%)	4.1	4.4	4.0	4.2	4.3
NP (Wbn)	225	248	234	283	299
EPS (W)	9,854	10,893	10,249	12,412	13,117
ROE (%)	6.3	6.6	5.8	6.7	6.7
P/E (x)	12.9	7.7	8.1	6.7	6.3
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. 3Q25 preview (Wbn, %, %p)

	3Q24	2Q25	3Q25F Mirae Asset Securities	3Q25F Consensus	Growth YoY	Growth QoQ
Revenue	2,976	3,048	3,066	3,115	3.0	0.6
OP	142	115	139	134	-1.6	20.9
OP margin (%)	4.8	3.8	4.5	4.3	0.8	-0.2
Pretax profit	84	73	101	97	20.2	38.4
NP	55	53	71	66	29.5	35.1

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 25F	Previous 26F	Revised 25F	Revised 26F	% chg. 25F	% chg. 26F	Notes
Revenue	12,390	12,831	12,399	12,870	0.1	0.3	Global weakness vs. volume improvement
OP	479	532	490	537	2.1	0.8	Parcel delivery cost improvement
Pretax profit	358	408	333	402	-6.9	-1.6	Adjustment to financing expenses
NP	255	293	234	283	-8.4	-3.4	
EPS (W)	11,188	12,848	10,249	12,412	-8.4	-3.4	

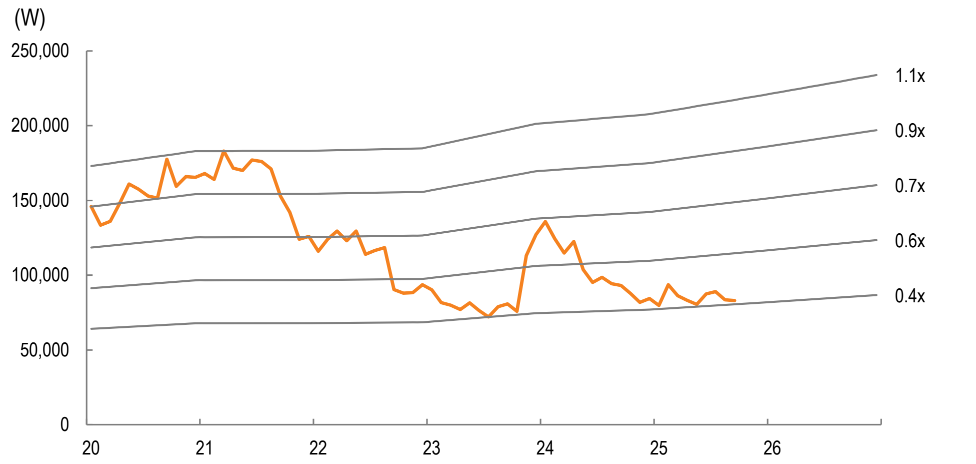
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	**2,921**	**3,059**	**2,976**	**3,160**	**2,993**	**3,048**	**3,066**	**3,292**	**12,117**	**12,399**	**12,870**
Contract logistics	697	737	768	783	814	833	854	854	2,986	3,356	3,429
Parcel	937	943	898	951	876	908	951	1,000	3,729	3,735	3,888
Global	1,076	1,124	1,099	1,134	1,143	1,103	1,043	1,137	4,433	4,426	4,644
Construction	211	256	211	292	160	205	217	300	969	882	908
OP	**109**	**125**	**142**	**154**	**85**	**115**	**139**	**150**	**531**	**490**	**537**
Contract logistics	41	43	51	50	40	45	57	57	185	199	189
Parcel	54	62	54	70	34	46	56	66	239	202	237
Global	12	19	28	28	12	21	24	24	86	80	93
Construction	3	3	8	7	0	4	2	3	21	9	18
SG&A	218	231	207	200	224	217	217	222	856	880	875
Pretax profit	75	85	84	134	53	73	101	107	378	333	402
NP	49	52	55	92	36	53	71	74	248	234	283
OP margin (%)	3.7	4.1	4.8	4.9	2.9	3.8	4.5	4.5	4.4	3.9	4.2
Pretax margin (%)	2.6	2.8	2.8	4.3	1.8	2.4	3.3	3.3	3.1	2.7	3.1
Net margin (%)	1.9	2.0	2.0	2.9	1.4	1.9	2.6	2.5	2.1	1.9	2.2
Parcel volume growth (%)	3.1	4.0	3.3	-4.2	-6.9	-3.8	4.8	5.6	-3.2	1.4	2.9
Parcel ASP (W)	2,365	2,341	2,357	2,377	2,348	2,311	2,326	2,346	2,304	2,310	2,337

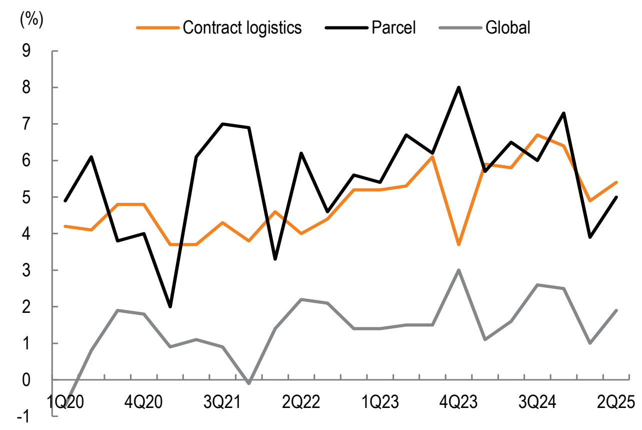
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Figure 1. CJ Logistics: P/B band chart



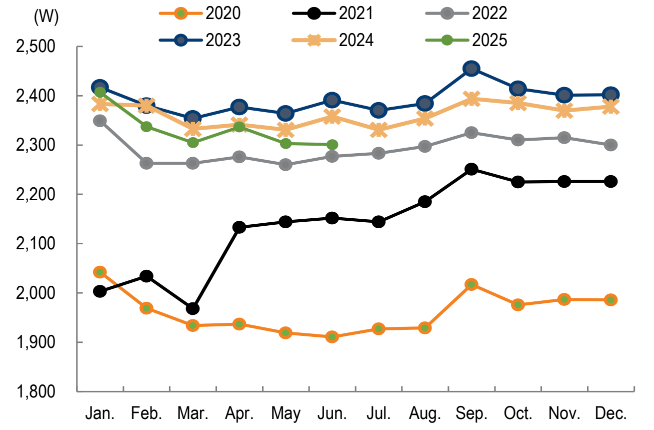
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. CJ Logistics: OP margin trends



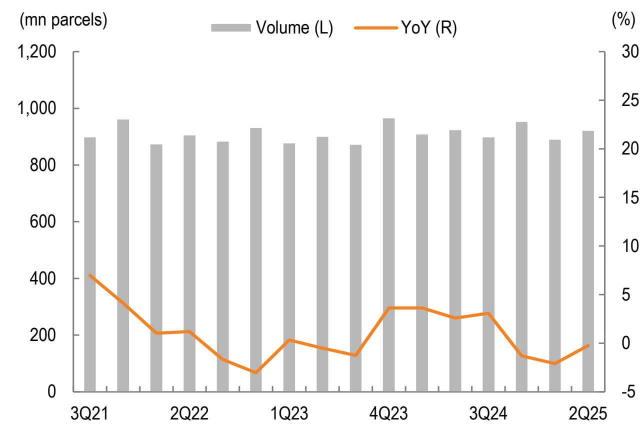
Source: Company data, Mirae Asset Securities Research

Figure 3. CJ Logistics: Monthly parcel delivery rate trends



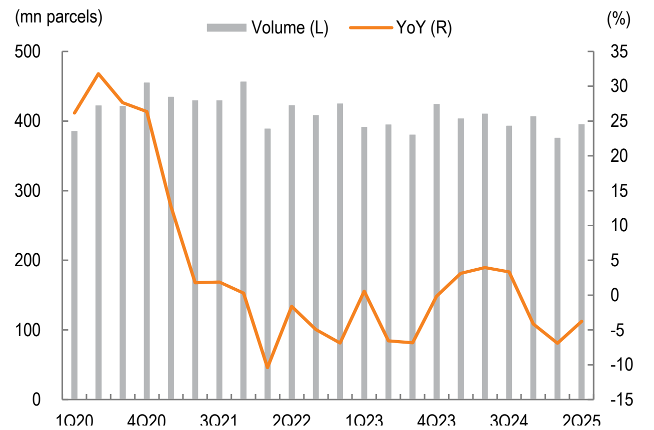
Source: Company data, Mirae Asset Securities Research

Figure 4. Overall market: Quarterly parcel delivery volume and growth



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

Figure 5. CJ Logistics: Quarterly parcel delivery volume and growth



Source: Company data, Mirae Asset Securities Research

CJ Logistics (000120 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**12,117**	**12,399**	**12,870**	**13,280**
Cost of revenue	**10,730**	**11,029**	**11,458**	**11,801**
GP	**1,387**	**1,370**	**1,412**	**1,479**
SG&A expenses	**856**	**880**	**875**	**904**
OP (adj.)	**531**	**490**	**537**	**575**
OP	**531**	**490**	**537**	**575**
Non-operating profit	**-153**	**-157**	**-135**	**-150**
Net financial income	-141	-135	-155	-170
Net income from associates	8	28	20	20
Pretax profit	378	333	402	425
Income tax	110	73	88	94
Profit from continuing operations	268	260	314	331
Profit from discontinued operations	0	0	0	0
NP	**268**	**260**	**314**	**331**
Attributable to owners	248	234	283	299
Attributable to minority interests	20	26	30	32
Total comprehensive income	**368**	**218**	**314**	**331**
Attributable to owners	323	319	495	523
Attributable to minority interests	45	-101	-181	-191
EBITDA	1,152	490	537	575
FCF	413	-86	-287	-238
EBITDA margin (%)	9.5	4.0	4.2	4.3
OP margin (%)	4.4	4.0	4.2	4.3
Net margin (%)	2.0	1.9	2.2	2.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**2,783**	**3,306**	**3,392**	**3,537**
Cash & equivalents	277	602	682	732
AR & other receivables	1,641	1,709	1,713	1,773
Inventory	36	38	38	39
Other current assets	829	957	959	993
Non-current assets	**6,961**	**7,439**	**8,187**	**8,849**
Investments in associates	143	149	149	155
PP&E	3,324	3,617	4,167	4,717
Intangible assets	1,230	1,303	1,438	1,538
Total assets	**9,744**	**10,745**	**11,579**	**12,386**
Current liabilities	**2,997**	**3,776**	**4,581**	**5,057**
AP & other payables	1,010	1,052	1,050	1,088
Short-term financial liabilities	1,426	2,275	3,127	3,551
Other current liabilities	561	449	404	418
Non-current liabilities	**2,521**	**2,585**	**2,316**	**2,332**
Long-term financial liabilities	2,087	2,132	1,862	1,862
Other non-current liabilities	434	453	454	470
Total liabilities	**5,518**	**6,361**	**6,897**	**7,389**
Equity attributable to owners	**3,949**	**4,086**	**4,353**	**4,636**
Capital stock	114	114	114	114
Capital surplus	2,328	2,312	2,312	2,312
Retained earnings	1,325	1,536	1,803	2,086
Minority interests	**277**	**298**	**329**	**361**
Shareholders' equity	**4,226**	**4,384**	**4,682**	**4,997**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**606**	**366**	**263**	**312**
NP	268	260	314	331
Non-cash income/expenses	891	606	235	255
Depreciation	561	0	0	0
Amortization	60	0	0	0
Other	270	606	235	255
Chg. in working capital	-332	-211	-51	-19
Chg. in AR & other receivables	-107	-130	-3	-59
Chg. in inventory	-4	-7	0	-1
Chg. in AP & other payables	-73	50	2	31
Income tax	-88	-92	-88	-94
Cash flow from investing activities	**-278**	**-649**	**-749**	**-666**
Chg. in PP&E	-179	-442	-550	-550
Chg. in intangible assets	-42	-138	-135	-100
Chg. in financial assets	-31	-27	-64	-16
Other	-26	-42	0	0
Cash flow from financing activities	**-347**	**639**	**566**	**408**
Chg. in financial liabilities	248	894	582	424
Chg. in equity	1	-16	0	0
Dividends	-24	-27	-16	-16
Other	-572	-212	0	0
Chg. in cash	**-13**	**325**	**80**	**49**
Beginning balance	290	277	602	682
Ending balance	277	602	682	732

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

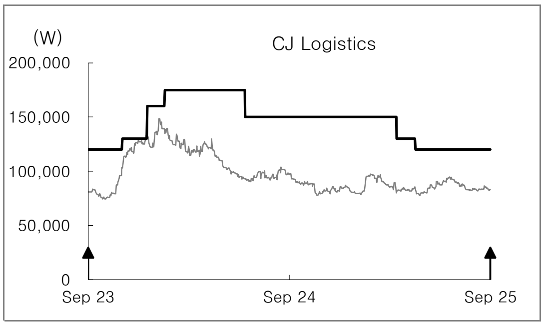
	2024	2025F	2026F	2027F
P/E (x)	7.7	8.1	6.7	6.3
P/CF (x)	1.7	2.2	3.5	3.2
P/B (x)	0.5	0.4	0.4	0.4
EV/EBITDA (x)	4.5	11.7	11.7	11.6
EPS (W)	10,893	10,249	12,412	13,117
CFPS (W)	50,812	37,989	24,034	25,724
BPS (W)	185,424	191,425	203,138	215,555
DPS (W)	800	800	800	800
Dividend payout ratio (%)	5.9	6.1	5.1	4.8
Dividend yield (%)	0.9	1.0	1.0	1.0
Revenue growth (%)	3.0	2.3	3.8	3.2
EBITDA growth (%)	8.8	-57.5	9.6	7.2
OP growth (%)	10.5	-7.7	9.6	7.2
EPS growth (%)	10.5	-5.9	21.1	5.7
AR turnover (x)	8.0	7.6	7.7	7.8
Inventory turnover (x)	368.0	337.2	342.7	347.1
AP turnover (x)	12.6	13.0	13.2	13.3
ROA (%)	2.8	2.5	2.8	2.8
ROE (%)	6.6	5.8	6.7	6.7
ROIC (%)	5.6	5.5	5.3	5.2
Debt-to-equity ratio (%)	130.6	145.1	147.3	147.9
Current ratio (%)	92.9	87.6	74.0	69.9
Net debt-to-equity ratio (%)	70.6	80.8	86.3	88.2
Interest coverage ratio (x)	3.3	3.0	2.6	2.5

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		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)

Disclosures
Mirae Asset Securities Co., Ltd.`s analyst attended an IR meeting held by CJ Logistics within the past one month. Expenses related to the meeting were covered by CJ Logistics

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