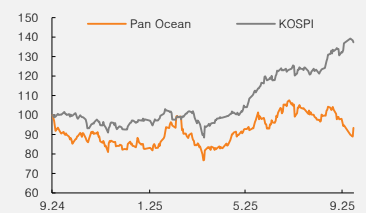


(Maintain)	Buy
Target price	▼ W5,000
Current price (10/14/25)	W3,730
Upside	34.0%

OP (25F, Wbn)	480
Consensus OP (25F, Wbn)	496
EPS growth (25F, %)	44.5
Market EPS growth (25F, %)	24.7
P/E (25F, x)	5.1
Market P/E (25F, x)	13.1
KOSPI	3,561.81

Market cap (Wbn)	1,994
Shares (mn)	535
Free float (%)	45.1
Foreign ownership (%)	16.1
Beta (12M)	0.66
52-week low (W)	3,065
52-week high (W)	4,295

(%)	1M	6M	12M
Absolute	-10.4	11.8	2.2
Relative	-14.6	-22.9	-24.7



Mirae Asset Securities Co., Ltd.

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Pan Ocean

Earnings stability supported by long-term charter contracts

3Q25 preview: OP miss likely due to dry bulk weakness, but LNG growth continues

For 3Q25, we expect Pan Ocean to report revenue of W1.38tr (+7.8% YoY). We estimate that dry bulk revenue edged up only 3.3% YoY to W815.2bn due to limited fleet expansion, while container revenue likely contracted 10% YoY to W97.5bn amid deteriorating market conditions. We believe that the LNG unit drove overall top-line growth, with revenue surging 238% YoY to W83.2bn as fleet expansion continued (one vessel added in June).

We now expect operating profit to come in at W123.9bn (-3.3% YoY), similar to our previous estimate (W125.2bn) but below the recently raised consensus (W129.1bn). Although dry bulk conditions have improved, margin improvement in the segment was likely limited due to a higher mix of fixed-rate volumes. For the container business, we believe that margins narrowed amid weakening market conditions, with operating profit likely plunging 61% YoY to W6.8bn. Meanwhile, the LNG unit likely continued to deliver solid profit growth on the expansion of its high-margin fleet, with operating profit soaring 390% YoY to W41.2bn.

Long-term stability over short-term momentum

The dry bulk market has remained relatively stable following China's National Day holiday, supported by: 1) rising coal demand in countries such as Indonesia; 2) steady cargo shipments from Australia; and 3) sturdy iron ore demand (with Chinese steelmakers continuing production during the holiday). However, growing uncertainty stemming from escalating US-China tensions and newly imposed port fees is weighing on the market. Steel demand could also slow down after October.

That said, we expect Pan Ocean's earnings to remain stable thanks to its high-margin LNG carriers and its fleet of bulk carriers operating under long-term charter contracts (consecutive voyage charters). One additional LNG carrier is scheduled for delivery at year-end, and starting next year, the addition of 15 new vessels (six bulkers, eight tankers, and one LNG carrier) should further stabilize profitability.

Maintain Buy rating but lower TP to W5,000; stock remains undervalued

We trim our target price on Pan Ocean from W5,500 to W5,000 (based on a 12-month-forward P/B of 0.5x), reflecting our downward revisions to 2025-26 earnings forecasts. However, we maintain our Buy rating in light of the stock's 34% upside. Near-term momentum could be limited until US-China tensions ease, but the stock is significantly undervalued at a 12-month forward P/B of 0.3x, especially considering the company's earnings stability.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,361	5,161	5,605	5,777	5,979
OP (Wbn)	386	471	480	433	442
OP margin (%)	8.9	9.1	8.6	7.5	7.4
NP (Wbn)	245	268	388	329	318
EPS (W)	458	502	725	615	596
ROE (%)	5.3	5.2	6.9	5.8	5.4
P/E (x)	8.1	6.6	5.1	6.1	6.3
P/B (x)	0.4	0.3	0.4	0.3	0.3
Dividend yield (%)	2.3	3.6	3.2	3.2	3.2

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		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	1,277	1,294	1,376	1,397	7.8	6.4
OP	128	123	124	129	-3.3	0.7
OP margin (%)	10.0	9.5	9.0	9.2	-1.0	-0.5
Pretax profit	131	126	84	94	-36.1	-33.3
NP	131	123	83	94	-36.4	-32.1

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	5,977	6,237	5,605	5,777	-6.2	-7.4	Revised down bulk revenue estimates
OP	476	449	480	433	0.9	-3.5	Adjusted container margins
Pretax profit	411	369	395	333	-3.8	-9.7	Adjusted other expenses
NP	403	364	388	329	-3.9	-9.7	
EPS (W)	754	681	725	615	-3.9	-9.7	

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

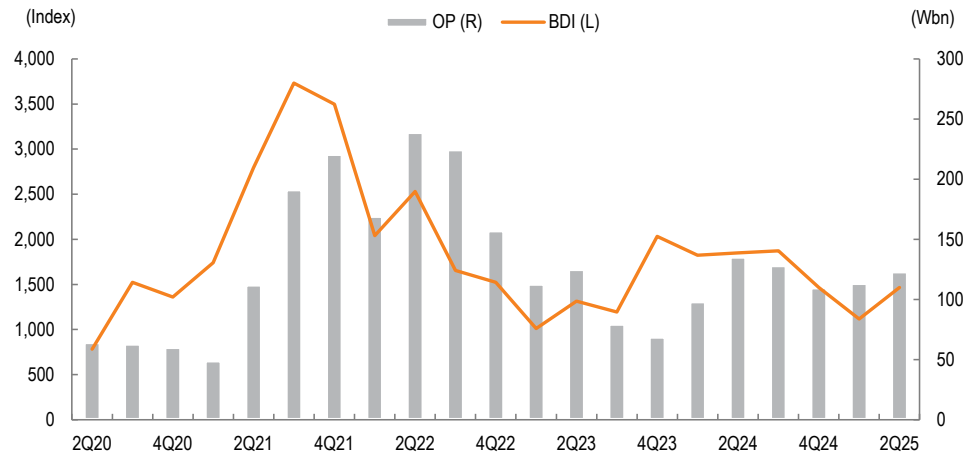
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	976	1,233	1,277	1,675	1,393	1,294	1,376	1,542	5,161	5,605	5,777
Dry bulk	626	812	789	884	752	774	815	830	3,110	3,172	3,204
Tanker	98	92	82	76	78	70	77	96	348	321	316
Container	80	94	108	118	113	110	98	105	401	426	333
LNG/other	171	236	298	597	450	339	387	510	1302	1686	1923
OP	98	135	128	110	113	123	124	120	471	480	433
Dry bulk	53	85	73	61	48	53	55	55	273	211	205
Tanker	38	38	29	20	20	16	19	19	125	75	73
Container	-1	8	18	18	16	15	7	5	42	43	23
LNG/other	7	4	9	12	30	38	42	41	32	151	133
Pretax profit	61	111	131	-20	75	126	84	110	282	395	333
NP (owners of the parent)	60	110	131	-33	72	123	83	109	268	388	329
OP margin	10.1	11.0	10.0	6.6	8.1	9.5	9.0	7.8	9.1	8.6	7.5
Net margin (owners of the parent)	6.2	8.9	10.3	-2.0	5.2	9.5	6.1	7.1	5.2	6.9	5.7

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

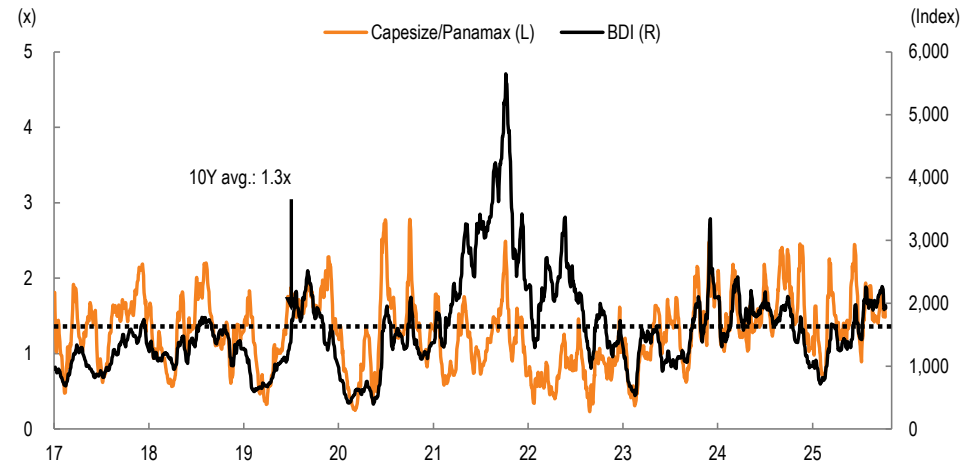
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. OP and BDI trends



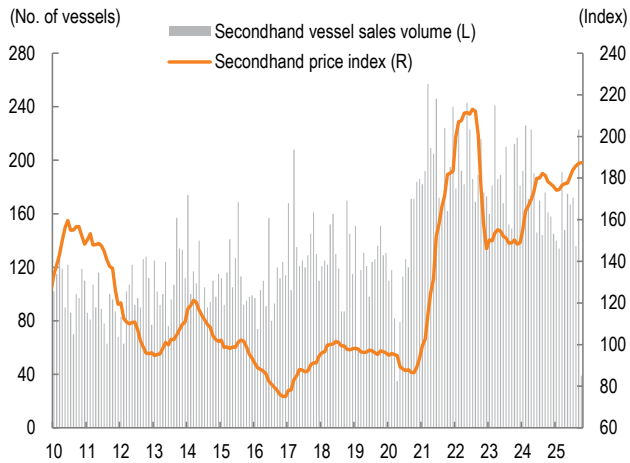
Source: Company data, Mirae Asset Securities Research

Figure 2. Capesize/Panamax ratio and BDI



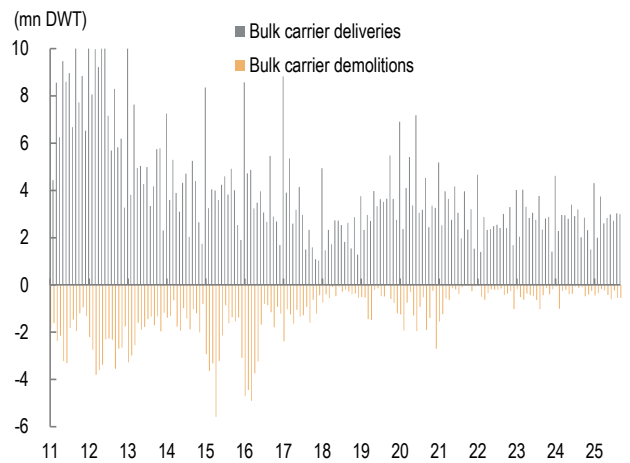
Source: Clarksons, Mirae Asset Securities Research

Figure 3. Secondhand vessel sales volume vs. price index



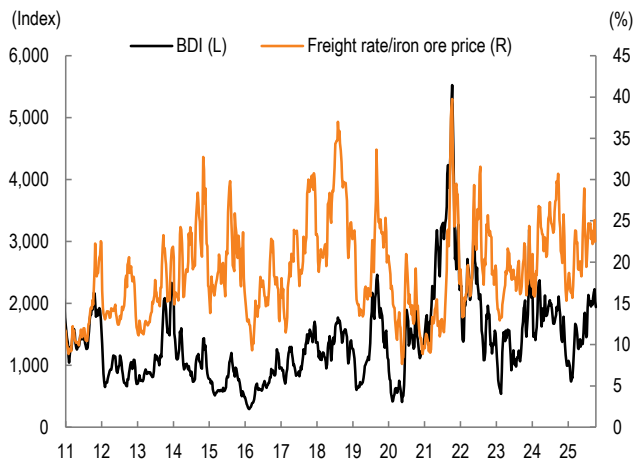
Source: Clarksons, Mirae Asset Securities Research

Figure 4. Bulk carrier deliveries vs. demolitions



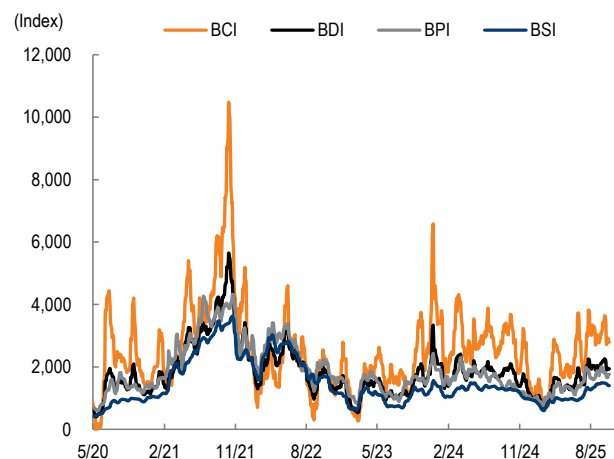
Source: Clarksons, Mirae Asset Securities Research

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: Bloomberg, Mirae Asset Securities Research

Table 4. Pan Ocean's vessels in operation (as of end-2Q25)

(No. of vessels)

	Owned (CVC)	Chartered (1Y+)	Total	
Dry bulk	Handy (10-40K)	6	33 (2)	39
	Handymax (40-70K)	23 (10)	62 (14)	85
	Panamax (70-100K)	12 (3)	30 (1)	42
	Cape (100K+)	38 (29)	16	54
Dry bulk Total	79 (42)	141 (17)	220	
Non-bulk	VLCC	2 (1)	0	2
	MR tanker	11	1 (1)	12
	Chemical tanker	6	1 (1)	7
	Container	8	3	11
	Heavy lift	2	0	2
LNG	11 (11)	1 (1)	11	
Non-dry bulk total	40 (12)	6 (3)	46	
Total	119 (54)	147 (20)	266	

Source: Company data, Mirae Asset Securities Research

Table 5. Overview of Pan Ocean's CVC contracts (as of end-2Q25)

Cargo owner	Vessels in operation	Remaining term (years)	Vessel details	Notes
Vale	16	14.3	Eight 400,000 DWT vessels, six 325,000 DWT vessels, two 208,000 DWT vessels	Scrubber installation (16)
Suzano	10	11.0	Five 57,000 DWT vessels, five 62,000 DWT vessels	VLSFO (10)
KEPCO subsidiaries	9	5.6	Two 175,000 DWT vessels, two 150,000 DWT vessels, two 83,000 DWT vessels	Scrubber installation (2); VLSFO (4)
POSCO	4	3.7	One 208,000 DWT vessel, one 180,000 DWT vessel, and two 175,000 DWT vessels	Scrubber installation (2); VLSFO (2)
Hyundai Steel	3	7.0	One 250,000 DWT vessel, one 208,000 DWT vessel and one 175,000 DWT vessel	VLSFO (3)
S-Oil	1	4.6	One 300,000 VLCC vessel	Scrubber installation (1)
GALP	1	2.5	One 174,000 DWT LNG carrier	Five-year charter (3+3)
QatarEnergy	4	13.9	One 174,000 DWT LNG carrier	15-year charter (4+4)
			Two 174,000 DWT LNG carriers	15-year charter (5+5)
Shell	4	6.3	Four 174,000 DWT LNG carrier	Seven-year charter (3+3)
Shell	1	4.0	One 18,000 DWT vessel LNG bunkering vessel	Six-year charter (1+1)
Shell	1	2.9	One 6,500 DWT vessel LNG bunkering vessel	Seven-year charter (3+3)
Total	54			

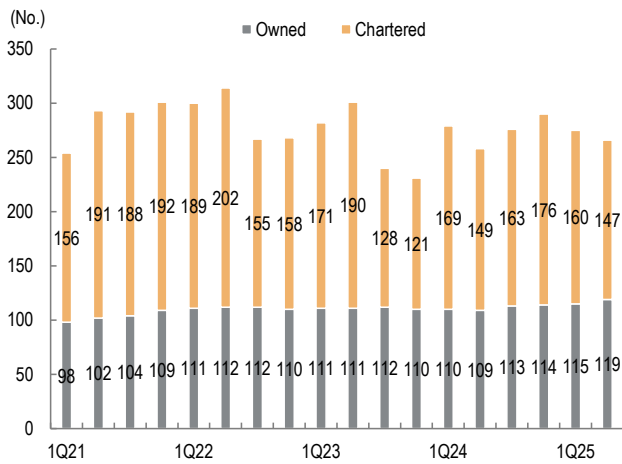
Source: Company data, Mirae Asset Securities Research

Table 6. Pan Ocean: Vessel delivery schedule (as of end-2Q25)

Vessel	Size	No. of vessels	Delivery schedule	Notes	Details
Tanker	MR (50K DWT)	6	Jan./Apr./May/Jul. 2026 Apr./Aug. 2027	New	
	VLCC (300K DWT)	2	Jul./Aug. 2027	New	
LNG	174K CBM	1	Dec. 2025	New	12-year time charter with QatarEnergy; two extension options (4 + 4)
Bulk	Ultramax	6	Jan./Feb./May/Jul. 2026	New	
			Oct. 2027 Jan. 2028		
Total		15			

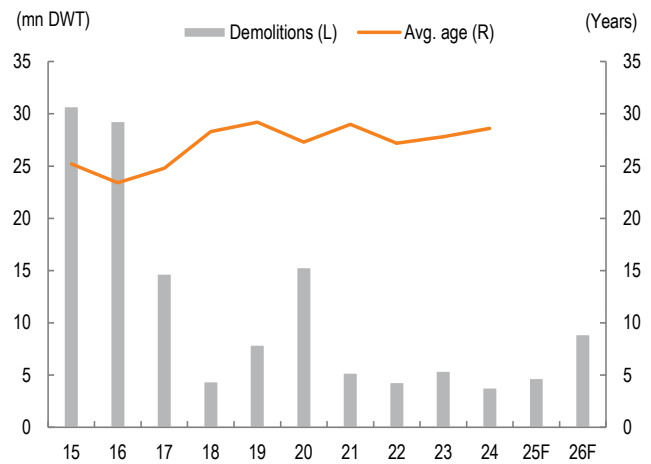
Source: Company data, Mirae Asset Securities Research

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	5,605	5,777	5,979
Cost of revenue	4,578	5,000	5,211	5,399
GP	583	605	566	580
SG&A expenses	112	124	133	138
OP (adj.)	471	480	433	442
OP	471	480	433	442
Non-operating profit	-189	-85	-100	-120
Net financial income	-96	0	0	0
Net income from associates	24	38	0	20
Pretax profit	282	395	333	322
Income tax	14	7	5	4
Profit from continuing operations	268	388	329	318
Profit from discontinued operations	0	0	0	0
NP	268	388	329	318
Attributable to owners	268	388	329	318
Attributable to minority interests	0	0	0	0
Total comprehensive income	982	-82	329	318
Attributable to owners	982	-82	329	318
Attributable to minority interests	0	0	0	0
EBITDA	940	480	433	442
FCF	291	252	-420	-310
EBITDA margin (%)	18.2	8.6	7.5	7.4
OP margin (%)	9.1	8.6	7.5	7.4
Net margin (%)	5.2	6.9	5.7	5.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	676	737	210	290
NP	268	388	329	318
Non-cash income/expenses	627	270	5	-16
Depreciation	468	0	0	0
Amortization	1	0	0	0
Other	158	270	5	-16
Chg. in working capital	-15	210	-119	-8
Chg. in AR & other receivables	-31	-33	1	-9
Chg. in inventory	13	6	0	-4
Chg. in AP & other payables	2	-31	0	8
Income tax	-5	-7	-5	-4
Cash flow from investing activities	-660	-625	-630	-603
Chg. in PP&E	-385	-479	-630	-600
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-50	7	0	-3
Other	-225	-153	0	0
Cash flow from financing activities	-207	-283	501	348
Chg. in financial liabilities	1,423	355	565	412
Chg. in equity	0	0	0	0
Dividends	-45	-64	-64	-64
Other	-1,585	-574	0	0
Chg. in cash	-87	-188	48	49
Beginning balance	953	866	678	726
Ending balance	866	678	726	775

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,022	1,870	1,916	1,993
Cash & equivalents	866	678	726	775
AR & other receivables	292	269	268	277
Inventory	122	112	112	116
Other current assets	742	811	810	825
Non-current assets	8,250	8,716	9,379	9,988
Investments in associates	180	166	199	205
PP&E	7,862	8,335	8,965	9,565
Intangible assets	11	10	10	10
Total assets	10,272	10,586	11,295	11,981
Current liabilities	1,277	1,559	2,004	2,435
AP & other payables	274	252	251	260
Short-term financial liabilities	541	882	1,447	1,860
Other current liabilities	462	425	306	315
Non-current liabilities	3,341	3,520	3,519	3,520
Long-term financial liabilities	3,322	3,502	3,502	3,502
Other non-current liabilities	19	18	17	18
Total liabilities	4,618	5,078	5,523	5,955
Equity attributable to owners	5,653	5,508	5,772	6,026
Capital stock	535	535	535	535
Capital surplus	1,942	1,942	1,942	1,942
Retained earnings	1,860	2,183	2,447	2,702
Minority interests	0	0	0	0
Shareholders' equity	5,653	5,508	5,772	6,026

Key valuation metrics/ratios

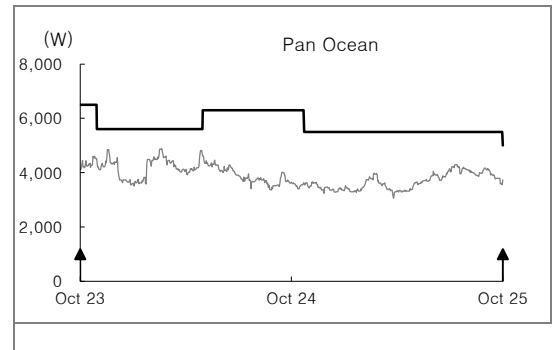
	2024	2025F	2026F	2027F
P/E (x)	6.6	5.1	6.1	6.3
P/CF (x)	2.0	3.0	6.0	6.6
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	5.0	11.1	13.5	14.0
EPS (W)	502	725	615	596
CFPS (W)	1,674	1,229	623	566
BPS (W)	10,576	10,303	10,798	11,273
DPS (W)	120	120	120	120
Dividend payout ratio (%)	23.9	16.6	19.5	20.1
Dividend yield (%)	3.6	3.3	3.3	3.3
Revenue growth (%)	18.3	8.6	3.1	3.5
EBITDA growth (%)	7.3	-48.9	-9.8	2.1
OP growth (%)	22.1	2.0	-9.8	2.1
EPS growth (%)	9.4	44.5	-15.2	-3.1
AR turnover (x)	20.1	20.3	21.8	22.2
Inventory turnover (x)	42.8	47.8	51.5	52.4
AP turnover (x)	20.0	21.4	23.3	23.8
ROA (%)	3.0	3.7	3.0	2.7
ROE (%)	5.2	6.9	5.8	5.4
ROIC (%)	6.4	5.6	4.8	4.5
Debt-to-equity ratio (%)	81.7	92.2	95.7	98.8
Current ratio (%)	158.3	120.0	95.6	81.9
Net debt-to-equity ratio (%)	52.8	60.4	66.6	69.8
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 (₩)
Pan Ocean (028670)	10/14/25	Buy	5,000
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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