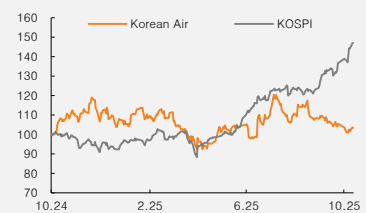


(Maintain)	Buy
Target price	▼ W29,000
Current price (10/21/25)	W22,550
Upside	28.6%

OP (25F, Wbn)	1,628
Consensus OP (25F, Wbn)	1,787
EPS growth (25F, %)	-16.4
Market EPS growth (25F, %)	26.2
P/E (25F, x)	7.6
Market P/E (25F, x)	14.0
KOSPI	3,823.84

Market cap (Wbn)	8,303
Shares (mn)	368
Free float (%)	66.7
Foreign ownership (%)	15.7
Beta (12M)	0.29
52-week low (W)	20,150
52-week high (W)	26,250

(%)	1M	6M	12M
Absolute	-2.4	10.3	-4.4
Relative	-12.0	-28.2	-34.9



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Korean Air

Fixed cost pressures increase amid lower yields

3Q25 review: Earnings hurt by lower yields and higher fixed cost pressures

For 3Q25, Korean Air reported standalone revenue of W4.01tr (-5.5% YoY). Passenger revenue fell 7.5% YoY to W2.02tr due to a combination of weaker demand (hurt by tighter US entry restrictions) and supply competition, which led to a 2.4% YoY decline in yield. The shift in the timing of the Chuseok holiday period (October in 2025 vs. September in 2024) also created an unfavorable base, weighing on results. Cargo revenue declined 4.7% YoY to W1.07tr, as a slowdown in e-commerce (triggered by US policy) led to a 3.7% YoY drop in yield. Meanwhile, other revenue (e.g., aerospace revenue) climbed 3.4% YoY, partially offsetting the overall top-line contraction.

Standalone operating profit fell sharply to W376.3bn (-39.2% YoY), as revenue contracted while costs edged up 0.3% YoY. Depreciation expenses rose 27% YoY due to the introduction of new aircraft. While lower oil prices and adjustments to bonus payments led to declines in both fuel costs (-13% YoY) and labor expenses (-6% YoY), the savings were insufficient to prevent a decline in operating profit. On the non-operating side, higher interest expenses and FX translation losses drove a 66.8% YoY drop in net profit (to W91.8bn).

Near-term demand uncertainty vs. year-end peak season and easing regulations

Demand could remain somewhat subdued in the near term due to tighter US entry regulations and recent travel restrictions affecting some parts of Southeast Asia. That said, the Chuseok holiday in October should help drive a partial recovery. In the cargo segment, freight rates have held up well despite volume contraction, and the year-end peak season should support further improvement. Over the longer term, the relaxation of Fair Trade Commission (FTC) regulations on fare increases following the redistribution of exclusive flight routes should allow for more flexible pricing in response to changing demand.

Trim TP to W29,000, but maintain Buy

We trim our target price for Korean Air to W29,000 (from W30,000), as we revised down our earnings estimates. Our target 12-month forward P/B of 0.9x represents a 10% discount to the stock's five-year average multiple. With our target price implying 29% upside, we maintain our Buy rating. Despite near-term demand uncertainty, we anticipate: 1) a solid rebound in the cargo segment as tariff negotiations make progress; and 2) a limited decline in profits thanks to lower oil prices and limited labor cost increases. Over the long run, the easing of FTC regulations should help slow the decline in yields. Following the recent pullback, the stock appears undervalued in absolute terms (trading at a 12-month forward P/B of 0.6x). As such, we advise accumulating the stock over the long term.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	16,112	17,871	26,334	27,731	28,764
OP (Wbn)	1,790	2,110	1,628	2,167	2,294
OP margin (%)	11.1	11.8	6.2	7.8	8.0
NP (Wbn)	1,061	1,317	1,101	1,194	1,295
EPS (W)	2,873	3,567	2,982	3,233	3,505
ROE (%)	11.5	13.2	10.1	10.0	9.6
P/E (x)	8.3	6.3	7.6	7.0	6.4
P/B (x)	0.9	0.8	0.7	0.7	0.6
Dividend yield (%)	3.1	3.3	3.3	3.3	3.3

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

Table 1. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	4,675	6,211	6,826	7,090	6,178	46.0	9.9
OP	666	370	418	662	529	-37.3	12.8
OP margin (%)	14.2	6.0	6.1	6.3	8.6	-8.1	0.2
Pretax profit	438	779	213	504	378	-51.3	-72.6
NP	292	485	139	340	302	-52.4	-71.3

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	26,902	27,939	26,334	27,731	-2.1	-0.7	Lower yields and soft passenger demand
OP	1,952	2,358	1,628	2,167	-16.6	-8.1	Increased depreciation expenses
Pretax profit	1,728	2,059	1,734	1,829	0.4	-11.2	Interest expenses, etc.
NP	1,159	1,418	1,101	1,194	-5.0	-15.8	
EPS (W)	3,139	3,839	2,982	3,233	-5.0	-15.8	

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

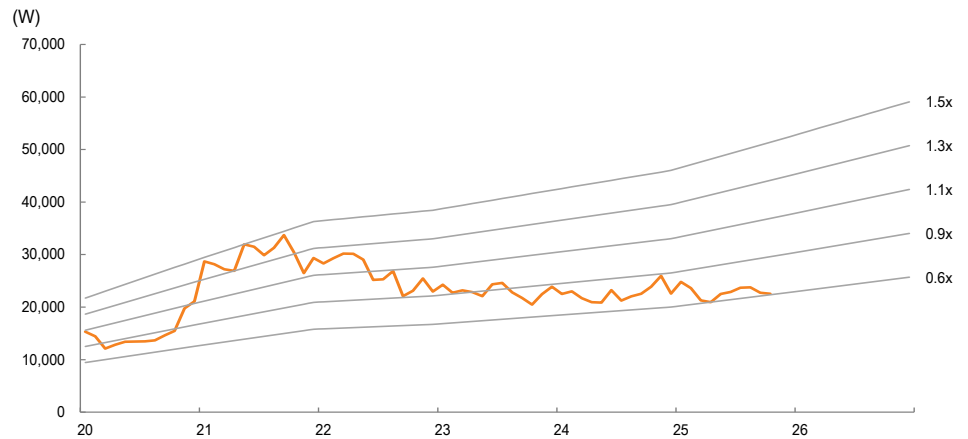
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	4,291	4,402	4,675	4,502	6,492	6,211	6,826	6,806	17,871	26,334	27,731
OP	538	443	666	464	431	370	418	409	2,110	1,628	2,167
Pretax profit	547	484	438	367	452	779	213	290	1,836	1,734	1,829
NP	375	352	292	298	285	485	139	193	1,317	1,101	1,194
OP margin (%)	12.5	10.1	14.2	10.3	6.6	6.0	6.1	6.0	11.8	6.2	7.8
Pretax margin (%)	12.8	11.0	9.4	8.2	7.0	12.5	3.1	4.3	10.3	6.6	6.6
Net margin (%)	8.7	8.0	6.2	6.6	4.4	7.8	2.0	2.8	7.4	4.2	4.3
Int'l passenger RPK growth (% YoY)	36.6	13.4	5.4	3.5	4.5	-0.2	0.4	0.9	13.1	1.4	1.6
Int'l passenger L/F (%)	83.3	84.5	83.6	85.1	84.9	85.0	84.0	85.0	84.1	84.7	84.3
Int'l cargo RFTK growth (% YoY)	7.4	8.8	3.3	0.6	-5.6	-5.0	-2.1	1.6	4.9	-2.8	1.3
Int'l cargo L/F (%)	72.2	74.2	72.1	73.1	70.5	72.3	71.3	75.0	72.9	72.3	72.3

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

Figure 1. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Table 4. Fleet overview

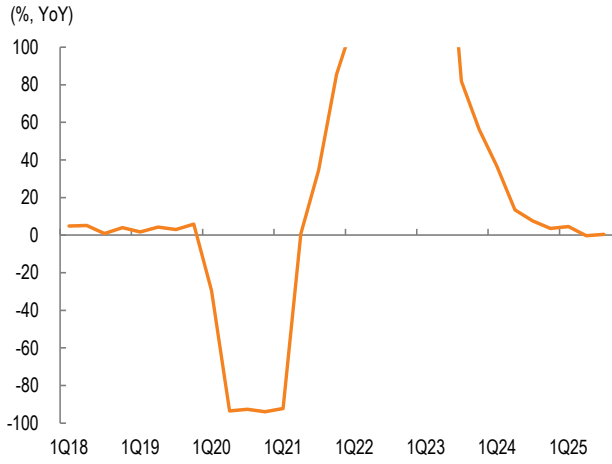
(Units)

	Model	Korean Air	Asiana Airlines	Total
Wide-body	B747-8I	7	0	7
	B777	36	9	45
	B787-9	13	-	13
	B787-10	5	-	5
	B767	-	1	1
	A380	7	6	13
	A330	22	14	36
	A350	2	15	17
Narrow-body	B737-800/900	17	-	17
	B737-8	5	-	5
	A320/321	-	12	12
	A321NEO	15	13	28
	A220 (CS300)	10	-	10
Passenger aircraft (total)		139	70	209
Cargo aircraft	B747F	4	12	16
	B747-8F	7	-	7
	B777F	12	-	12
	B767F	-	1	1
Cargo aircraft (total)		23	13	36
Total		162	83	245

Note: Korean Air data are as of end-3Q25; Asiana Airlines data are as of end-2Q25

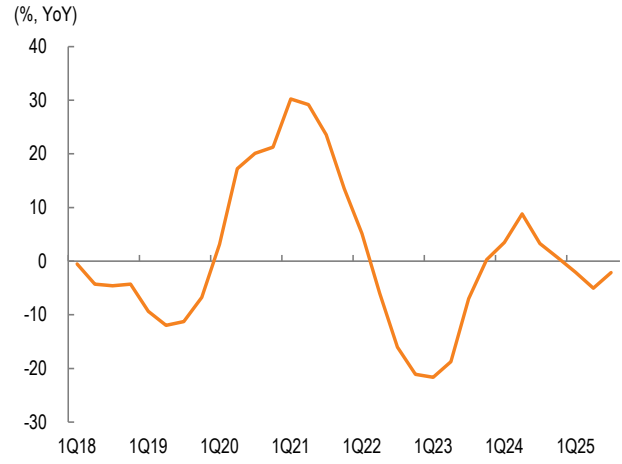
Source: Company data, Mirae Asset Securities Research

Figure 2. Korean Air: International passenger traffic growth



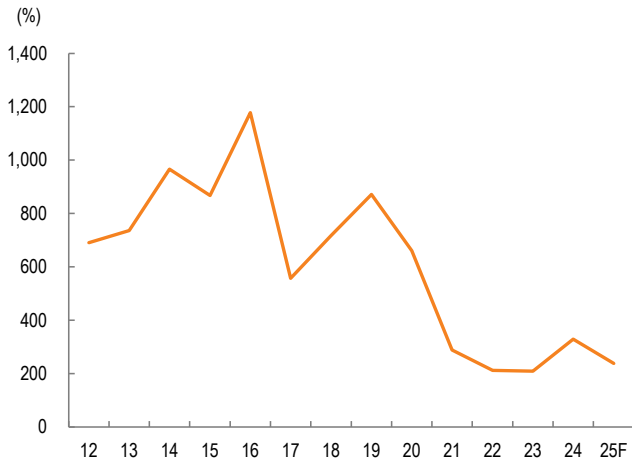
Source: Company data, Mirae Asset Securities Research

Figure 3. Korean Air: Cargo traffic growth



Source: Company data, Mirae Asset Securities Research

Figure 4. Korean Air: Debt ratio trend



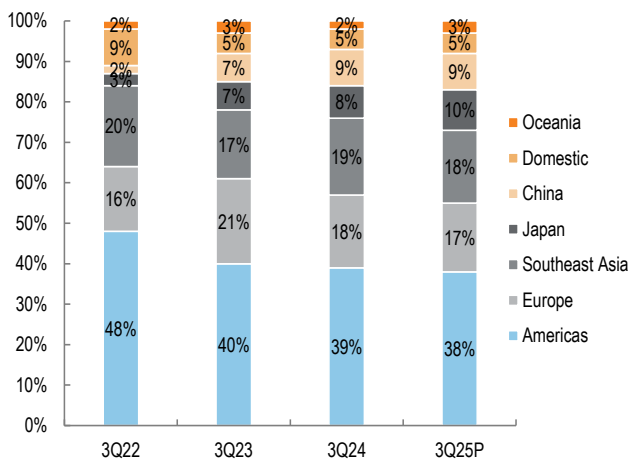
Source: Company data, Mirae Asset Securities Research

Figure 5. Jet fuel price trend



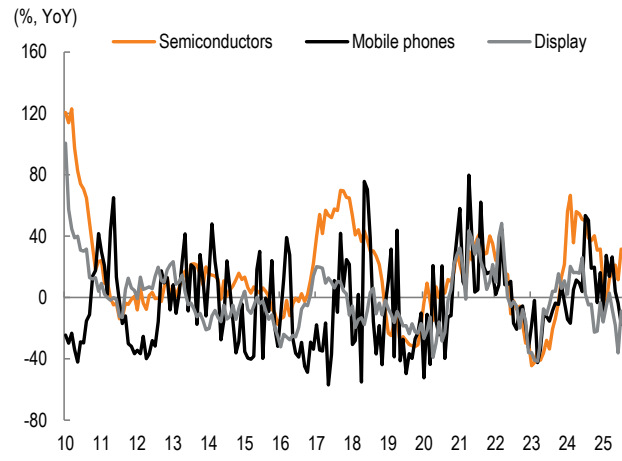
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Korean Air: Passenger revenue mix by route



Source: Company data, Mirae Asset Securities Research

Figure 7. IT product export growth



Source: MOTIE, Mirae Asset Securities Research

Korean Air (003490 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	17,871	26,334	27,731	28,764
Cost of revenue	14,113	22,666	23,768	24,552
GP	3,758	3,668	3,963	4,212
SG&A expenses	1,648	2,040	1,795	1,918
OP (adj.)	2,110	1,628	2,167	2,294
OP	2,110	1,628	2,167	2,294
Non-operating profit	-274	106	-338	-312
Net financial income	-233	-469	-326	-220
Net income from associates	0	9	20	20
Pretax profit	1,836	1,734	1,829	1,982
Income tax	454	446	457	494
Profit from continuing operations	1,382	1,289	1,372	1,488
Profit from discontinued operations	0	0	0	0
NP	1,382	1,289	1,372	1,488
Attributable to owners	1,317	1,101	1,194	1,295
Attributable to minority interests	65	187	178	193
Total comprehensive income	1,279	1,229	1,372	1,488
Attributable to owners	1,224	1,036	1,174	1,273
Attributable to minority interests	55	192	198	215
EBITDA	3,906	4,097	4,349	4,529
EBITDA margin (%)	21.9	15.6	15.7	15.7
OP margin (%)	11.8	6.2	7.8	8.0
Net margin (%)	7.4	4.2	4.3	4.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	4,559	10,700	4,704	5,164
NP	1,382	1,289	1,372	1,488
Non-cash income/expenses	2,790	3,075	2,723	2,707
Depreciation	1,737	2,356	2,079	2,142
Amortization	59	113	103	94
Other	994	606	541	471
Chg. in working capital	412	6,209	338	640
Chg. in AR & other receivables	-93	-703	-36	-68
Chg. in inventory	-99	-550	-33	-63
Chg. in AP & other payables	-10	142	10	19
Income tax	-372	-403	-457	-494
Cash flow from investing activities	-871	-5,640	-2,154	-2,111
Chg. in PP&E	-2,878	-2,845	-2,000	-1,820
Chg. in intangible assets	-12	-3	0	0
Chg. in financial assets	438	-2,758	-154	-291
Other	1,581	-34	0	0
Cash flow from financing activities	-2,163	202	-935	-923
Chg. in financial liabilities	8,494	2,559	-284	-283
Chg. in equity	0	0	458	458
Dividends	-278	-282	-277	-277
Other	-10,379	-2,075	-832	-821
Chg. in cash	1,593	5,282	1,632	2,142
Beginning balance	623	2,216	7,498	9,129
Ending balance	2,216	7,498	9,129	11,271

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	11,617	21,709	23,609	26,257
Cash & equivalents	2,216	7,498	9,129	11,271
AR & other receivables	1,368	2,069	2,108	2,182
Inventory	1,171	1,770	1,803	1,866
Other current assets	6,862	10,372	10,569	10,938
Non-current assets	35,395	37,359	37,201	36,832
Investments in associates	155	234	238	246
PP&E	28,374	29,837	29,758	29,436
Intangible assets	3,077	2,972	2,869	2,775
Total assets	47,012	59,068	60,810	63,089
Current liabilities	16,973	22,346	22,624	23,149
AP & other payables	925	1,399	1,425	1,475
Short-term financial liabilities	7,276	7,686	7,687	7,689
Other current liabilities	8,772	13,261	13,512	13,985
Non-current liabilities	19,075	24,746	24,657	24,743
Long-term financial liabilities	12,193	14,341	14,056	13,771
Other non-current liabilities	6,882	10,405	10,601	10,972
Total liabilities	36,049	47,092	47,281	47,892
Equity attributable to owners	10,473	11,305	12,679	14,154
Capital stock	1,847	1,847	1,957	2,067
Capital surplus	4,145	4,145	4,493	4,841
Retained earnings	3,486	4,314	5,231	6,249
Minority interests	490	671	850	1,043
Shareholders' equity	10,963	11,976	13,529	15,197

Key valuation metrics/ratios

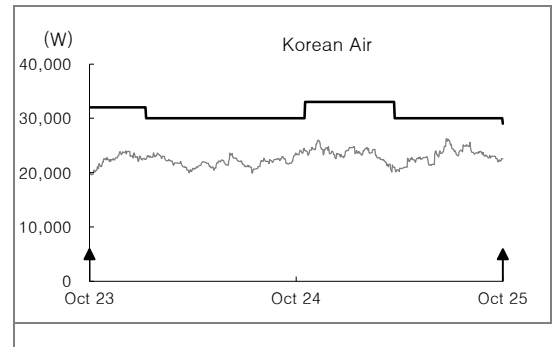
	2024	2025F	2026F	2027F
P/E (x)	6.3	7.6	7.0	6.4
P/CF (x)	2.0	1.9	2.0	2.0
P/B (x)	0.8	0.7	0.7	0.6
EV/EBITDA (x)	5.5	4.0	3.4	2.7
EPS (W)	3,567	2,982	3,233	3,505
CFPS (W)	11,295	11,815	11,087	11,358
BPS (W)	28,356	30,610	34,332	38,326
DPS (W)	750	750	750	750
Dividend payout ratio (%)	20.0	21.4	20.1	18.6
Dividend yield (%)	3.3	3.3	3.3	3.3
Revenue growth (%)	10.9	47.4	5.3	3.7
EBITDA growth (%)	11.2	4.9	6.2	4.1
OP growth (%)	17.9	-22.8	33.1	5.9
EPS growth (%)	24.1	-16.4	8.4	8.4
AR turnover (x)	16.4	16.7	14.5	14.6
Inventory turnover (x)	17.7	17.9	15.5	15.7
AP turnover (x)	47.7	51.3	44.3	44.5
ROA (%)	3.6	2.4	2.3	2.4
ROE (%)	13.2	10.1	10.0	9.6
ROIC (%)	7.1	5.0	6.1	6.6
Debt-to-equity ratio (%)	328.8	393.2	349.5	315.1
Current ratio (%)	68.4	97.1	104.4	113.4
Net debt-to-equity ratio (%)	114.6	62.1	39.9	17.9
Interest coverage ratio (x)	4.1	2.0	2.6	2.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Korean Air (003490)	10/22/25	Buy	29,000
	04/14/25	Buy	30,000
	11/07/24	Buy	33,000
	01/31/24	Buy	30,000
	01/10/24	One year	32,000
	01/10/23	Buy	32,000



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	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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