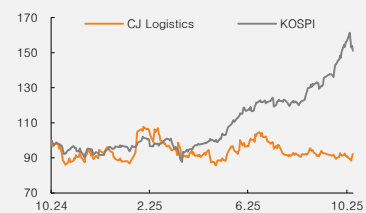


|                         |                 |
|-------------------------|-----------------|
| (Maintain)              | <b>Buy</b>      |
| Target price            | <b>₩120,000</b> |
| Current price (11/7/25) | ₩83,400         |
| Upside                  | 43.9%           |

|                            |          |
|----------------------------|----------|
| OP (25F, Wbn)              | 508      |
| Consensus OP (25F, Wbn)    | 490      |
| EPS growth (25F, %)        | -1.7     |
| Market EPS growth (25F, %) | 31.0     |
| P/E (25F, x)               | 7.8      |
| Market P/E (25F, x)        | 14.0     |
| KOSPI                      | 3,953.76 |

|                       |        |
|-----------------------|--------|
| Market cap (Wbn)      | 1,903  |
| Shares (mn)           | 23     |
| Free float (%)        | 47.2   |
| Foreign ownership (%) | 13.8   |
| Beta (12M)            | 0.64   |
| 52-week low (W)       | 77,600 |
| 52-week high (W)      | 97,500 |

| (%)      | 1M    | 6M    | 12M   |
|----------|-------|-------|-------|
| Absolute | -0.6  | -0.8  | -3.2  |
| Relative | -10.8 | -35.4 | -37.2 |



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# CJ Logistics

## Outstanding cost competitiveness

### 3Q25 review: Parcel delivery and contract logistics drive consensus beat

For 3Q25, CJ Logistics posted revenue of ₩3.07tr (+3.1% YoY). Contract logistics revenue grew 12.1% YoY, driven by revenue from new warehousing & distribution (W&D) contract wins (+9% YoY) and lock-in effects from large-scale third-party logistics (3PL) contracts. The port & delivery (P&D) segment also saw robust growth (+15% YoY) thanks to new customer acquisitions arising from digital transformation. In the parcel delivery unit (O-NE), revenue grew 7.4% YoY on a 5.2% YoY increase in overall volume (+58% YoY for e-commerce volume). Meanwhile, the global division saw a 6% YoY decline in revenue due to lower forwarding volume.

Operating profit rose 4.4% YoY to ₩147.9bn (above the consensus of ₩138.4bn), marking a return to profit growth for the first time in three quarters. Contract logistics operating profit continued to grow (+7.8% YoY), supported by both top-line growth and productivity gains from the integration of logistics hubs. Parcel delivery operating profit also climbed 16.6% YoY, driven by cost efficiencies stemming from last-mile delivery coverage expansion.

### Stable parcel delivery market share; contract logistics to stand out

In 3Q25, CJ Logistics' share of parcel delivery volumes among the three major domestic operators stood at 59%. Given that the overall parcel market (including Coupang) grew 5% YoY, its share of the total market likely edged up slightly. The market is now entering a consolidation phase centered on CJ Logistics and Coupang. With CJ Logistics' market share remaining stable for two consecutive quarters, concerns over competition from Coupang are easing. Encouragingly, despite implementing a seven-day delivery system, the firm maintains a cost advantage over peers via improved per-unit costs.

We expect the contract logistics division to resume high growth, driven by new W&D order wins. The P&D segment should also sustain rapid growth, driven by the digital freight platform "The Unban." Profitability should also continue improving, especially within the W&D segment, as productivity gains take hold and operations stabilize.

### Maintain Buy and TP of ₩120,000; positive on parcel delivery + contract logistics

We maintain our Buy rating and target price of ₩120,000 for CJ Logistics. We expect the parcel delivery division to resume both volume growth and margin improvement, supported by enhanced fulfillment capabilities and new last-mile delivery solutions. As the parcel delivery business stabilizes, the competitive strength of the contract logistics business should also come into greater focus. The stock remains undervalued, trading at a 12-month forward P/B of just 0.4x. We see potential for a meaningful rebound as earnings growth resumes and the company's cost advantage over peers becomes more evident.

| (Dec.)             | 2023   | 2024   | 2025F  | 2026F  | 2027F  |
|--------------------|--------|--------|--------|--------|--------|
| Revenue (Wbn)      | 11,768 | 12,117 | 12,390 | 12,824 | 13,260 |
| OP (Wbn)           | 480    | 531    | 508    | 555    | 596    |
| OP margin (%)      | 4.1    | 4.4    | 4.1    | 4.3    | 4.5    |
| NP (Wbn)           | 225    | 248    | 244    | 299    | 317    |
| EPS (W)            | 9,854  | 10,893 | 10,703 | 13,089 | 13,900 |
| ROE (%)            | 6.3    | 6.6    | 6.1    | 7.0    | 7.0    |
| P/E (x)            | 12.9   | 7.7    | 7.8    | 6.4    | 6.0    |
| 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 review

(Wbn, %, %p)

|               | 3Q24  | 2Q25  | 3Q25P       |                        |           | Growth |      |
|---------------|-------|-------|-------------|------------------------|-----------|--------|------|
|               |       |       | Preliminary | Mirae Asset Securities | Consensus | YoY    | QoQ  |
| Revenue       | 2,976 | 3,048 | 3,067       | 3,066                  | 3,100     | 3.0    | 0.6  |
| OP            | 142   | 115   | 148         | 139                    | 138       | 4.4    | 28.3 |
| OP margin (%) | 4.8   | 3.8   | 4.8         | 4.5                    | 4.5       | 1.0    | 0.1  |
| Pretax profit | 84    | 73    | 107         | 101                    | 99        | 27.7   | 47.0 |
| NP            | 55    | 53    | 71          | 71                     | 68        | 29.6   | 35.2 |

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       | 12,399   | 12,870 | 12,390  | 12,824 | -0.1   | -0.4 | Minor adjustments   |
| OP            | 490      | 537    | 508     | 555    | 3.8    | 3.3  | Reflected cost improvements in contract logistics and parcel delivery |
| Pretax profit | 333      | 402    | 350     | 415    | 4.9    | 3.1  |   |
| NP            | 234      | 283    | 244     | 299    | 4.4    | 5.5  |   |
| EPS (W)       | 10,249   | 12,412 | 10,703  | 13,089 | 4.4    | 5.5  |   |

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

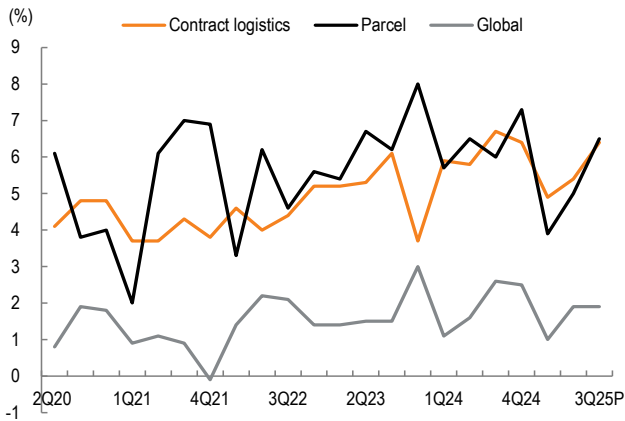
(Wbn, %)

|                          | 1Q24         | 2Q24         | 3Q24         | 4Q24         | 1Q25         | 2Q25         | 3Q25P        | 4Q25F        | 2024          | 2025F         | 2026F         |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| <b>Revenue</b>           | <b>2,921</b> | <b>3,059</b> | <b>2,976</b> | <b>3,160</b> | <b>2,993</b> | <b>3,048</b> | <b>3,067</b> | <b>3,283</b> | <b>12,117</b> | <b>12,390</b> | <b>12,824</b> |
| Contract logistics       | 697          | 737          | 768          | 783          | 814          | 833          | 861          | 854          | 2,986         | 3,363         | 3,435         |
| Parcel                   | 937          | 943          | 898          | 951          | 876          | 908          | 965          | 991          | 3,729         | 3,740         | 3,874         |
| Global                   | 1,076        | 1,124        | 1,099        | 1,134        | 1,143        | 1,103        | 1,033        | 1,137        | 4,433         | 4,415         | 4,617         |
| Construction             | 211          | 256          | 211          | 292          | 160          | 205          | 207          | 300          | 969           | 872           | 898           |
| <b>OP</b>                | <b>109</b>   | <b>125</b>   | <b>142</b>   | <b>154</b>   | <b>85</b>    | <b>115</b>   | <b>148</b>   | <b>160</b>   | <b>531</b>    | <b>508</b>    | <b>555</b>    |
| Contract logistics       | 41           | 43           | 51           | 50           | 40           | 45           | 55           | 58           | 185           | 198           | 189           |
| Parcel                   | 54           | 62           | 54           | 70           | 34           | 46           | 63           | 75           | 239           | 218           | 256           |
| Global                   | 12           | 19           | 28           | 28           | 12           | 21           | 20           | 24           | 86            | 76            | 92            |
| Construction             | 3            | 3            | 8            | 7            | 0            | 4            | 10           | 3            | 21            | 16            | 18            |
| SG&A                     | 218          | 231          | 207          | 200          | 224          | 217          | 208          | 210          | 856           | 859           | 853           |
| Pretax profit            | 75           | 85           | 84           | 134          | 53           | 73           | 107          | 117          | 378           | 350           | 415           |
| NP                       | 49           | 52           | 55           | 92           | 36           | 54           | 71           | 85           | 248           | 244           | 299           |
| OP margin (%)            | 3.7          | 4.1          | 4.8          | 4.9          | 2.9          | 3.8          | 4.8          | 4.9          | 4.4           | 4.1           | 4.3           |
| Pretax margin (%)        | 2.6          | 2.8          | 2.8          | 4.3          | 1.8          | 2.4          | 3.5          | 3.6          | 3.1           | 2.8           | 3.2           |
| Net margin (%)           | 1.9          | 2.0          | 2.0          | 2.9          | 1.4          | 1.9          | 2.4          | 2.7          | 2.1           | 2.0           | 2.3           |
| Parcel volume growth (%) | 3.1          | 4.0          | 3.3          | -4.2         | -6.9         | -3.8         | 5.2          | 5.6          | -3.2          | 1.4           | 2.9           |
| Parcel ASP (W)           | 2,365        | 2,341        | 2,357        | 2,377        | 2,348        | 2,311        | 2,305        | 2,325        | 2,304         | 2,310         | 2,326         |

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

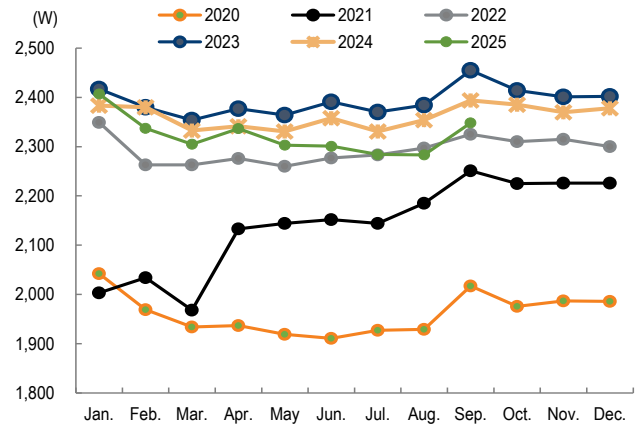
Source: Company data, Mirae Asset Securities Research

**Figure 1. CJ Logistics: OP margin trends**



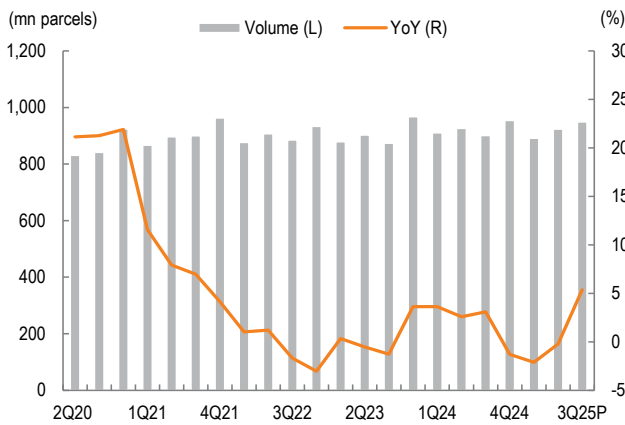
Source: Company data, Mirae Asset Securities Research

**Figure 2. CJ Logistics: Monthly parcel delivery rate trends**



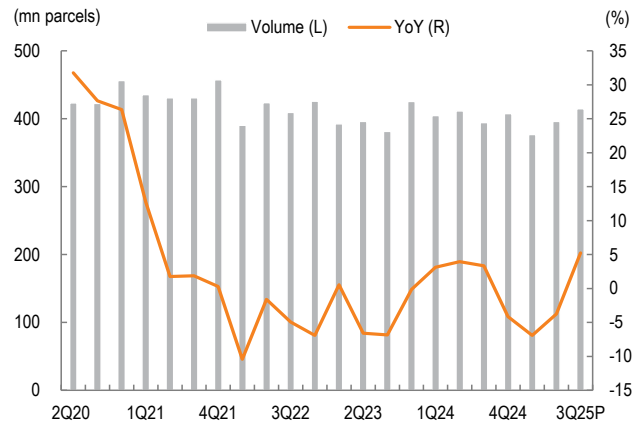
Source: Company data, Mirae Asset Securities Research

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



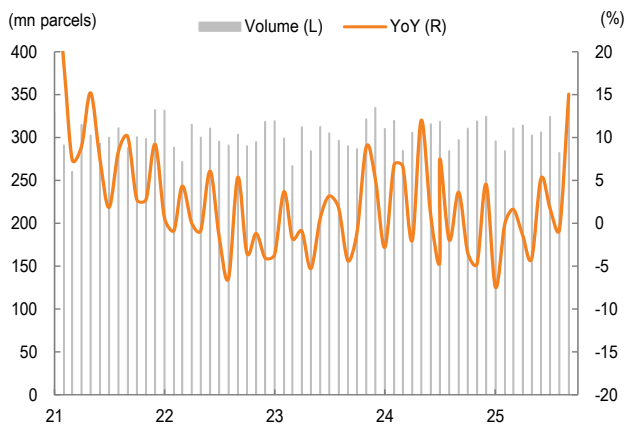
Note: Total market volume excl. Coupang volume  
Source: Company data, Mirae Asset Securities Research

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



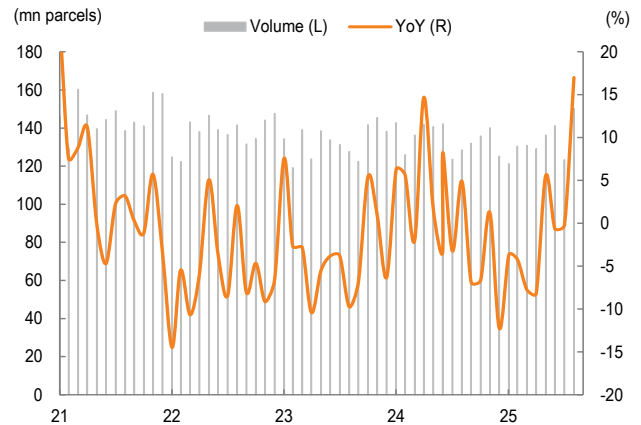
Source: Company data, Mirae Asset Securities Research

**Figure 5. Overall market: Monthly parcel delivery volume and growth**



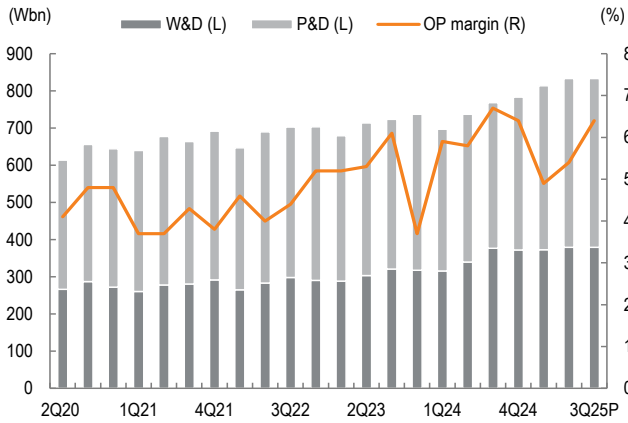
Note: Total market volume excl. Coupang volume  
Source: Company data, Mirae Asset Securities Research

**Figure 6. CJ Logistics: Monthly parcel delivery volume and growth**



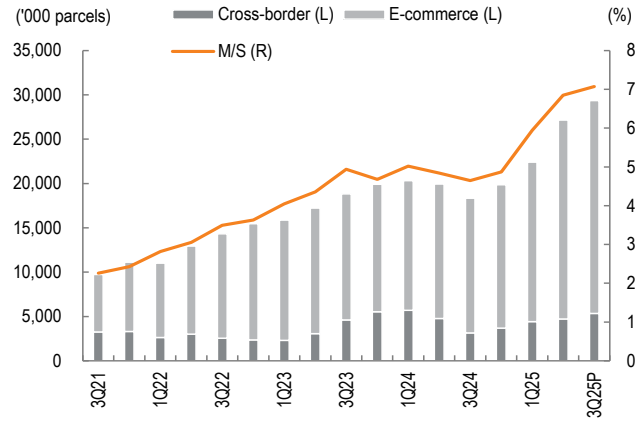
Source: Company data, Mirae Asset Securities Research

**Figure 7. CJ Logistics: Contract logistics revenue by segment and OP margin**



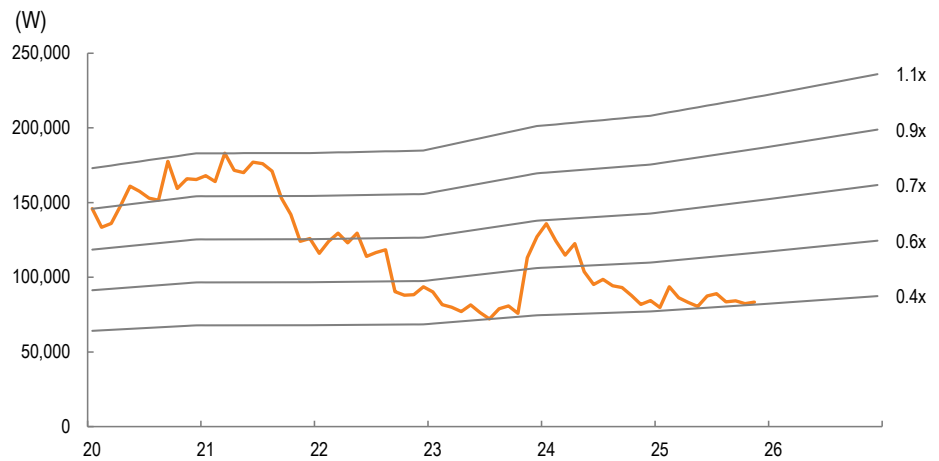
Source: Company data, Mirae Asset Securities Research

**Figure 8. CJ Logistics: E-commerce/cross-border volume and share of total volume**



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         |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>                      | <b>12,117</b> | <b>12,390</b> | <b>12,824</b> | <b>13,260</b> |
| <b>Cost of revenue</b>              | <b>10,730</b> | <b>11,023</b> | <b>11,416</b> | <b>11,783</b> |
| <b>GP</b>                           | <b>1,387</b>  | <b>1,367</b>  | <b>1,408</b>  | <b>1,477</b>  |
| <b>SG&amp;A expenses</b>            | <b>856</b>    | <b>859</b>    | <b>853</b>    | <b>880</b>    |
| <b>OP (adj.)</b>                    | <b>531</b>    | <b>508</b>    | <b>555</b>    | <b>596</b>    |
| <b>OP</b>                           | <b>531</b>    | <b>508</b>    | <b>555</b>    | <b>596</b>    |
| <b>Non-operating profit</b>         | <b>-153</b>   | <b>-158</b>   | <b>-140</b>   | <b>-155</b>   |
| Net financial income                | -141          | -135          | -144          | -159          |
| Net income from associates          | 8             | 25            | 12            | 12            |
| Pretax profit                       | 378           | 350           | 415           | 441           |
| Income tax                          | 110           | 90            | 107           | 114           |
| Profit from continuing operations   | 268           | 260           | 308           | 327           |
| Profit from discontinued operations | 0             | 0             | 0             | 0             |
| <b>NP</b>                           | <b>268</b>    | <b>260</b>    | <b>308</b>    | <b>327</b>    |
| Attributable to owners              | 248           | 244           | 299           | 317           |
| Attributable to minority interests  | 20            | 16            | 10            | 10            |
| <b>Total comprehensive income</b>   | <b>368</b>    | <b>218</b>    | <b>308</b>    | <b>327</b>    |
| Attributable to owners              | 323           | 319           | 486           | 516           |
| Attributable to minority interests  | 45            | -101          | -178          | -189          |
| EBITDA                              | 1,152         | 508           | 555           | 596           |
| FCF                                 | 413           | -86           | -283          | -246          |
| EBITDA margin (%)                   | 9.5           | 4.1           | 4.3           | 4.5           |
| OP margin (%)                       | 4.4           | 4.1           | 4.3           | 4.5           |
| Net margin (%)                      | 2.0           | 2.0           | 2.3           | 2.4           |

## Balance sheet (summarized)

| (Wbn)                                | 2024         | 2025F         | 2026F         | 2027F         |
|--------------------------------------|--------------|---------------|---------------|---------------|
| <b>Current assets</b>                | <b>2,783</b> | <b>3,301</b>  | <b>3,363</b>  | <b>3,531</b>  |
| Cash & equivalents                   | 277          | 602           | 682           | 731           |
| AR & other receivables               | 1,641        | 1,704         | 1,694         | 1,768         |
| Inventory                            | 36           | 37            | 37            | 39            |
| Other current assets                 | 829          | 958           | 950           | 993           |
| <b>Non-current assets</b>            | <b>6,961</b> | <b>7,439</b>  | <b>8,186</b>  | <b>8,850</b>  |
| Investments in associates            | 143          | 149           | 148           | 154           |
| PP&E                                 | 3,324        | 3,617         | 4,167         | 4,717         |
| Intangible assets                    | 1,230        | 1,303         | 1,438         | 1,538         |
| <b>Total assets</b>                  | <b>9,744</b> | <b>10,739</b> | <b>11,549</b> | <b>12,381</b> |
| <b>Current liabilities</b>           | <b>2,997</b> | <b>3,772</b>  | <b>4,562</b>  | <b>5,063</b>  |
| AP & other payables                  | 1,010        | 1,049         | 1,040         | 1,086         |
| Short-term financial liabilities     | 1,426        | 2,274         | 3,118         | 3,555         |
| Other current liabilities            | 561          | 449           | 404           | 422           |
| <b>Non-current liabilities</b>       | <b>2,521</b> | <b>2,583</b>  | <b>2,311</b>  | <b>2,330</b>  |
| Long-term financial liabilities      | 2,087        | 2,132         | 1,862         | 1,862         |
| Other non-current liabilities        | 434          | 451           | 449           | 468           |
| <b>Total liabilities</b>             | <b>5,518</b> | <b>6,355</b>  | <b>6,873</b>  | <b>7,394</b>  |
| <b>Equity attributable to owners</b> | <b>3,949</b> | <b>4,096</b>  | <b>4,379</b>  | <b>4,680</b>  |
| Capital stock                        | 114          | 114           | 114           | 114           |
| Capital surplus                      | 2,328        | 2,312         | 2,312         | 2,312         |
| Retained earnings                    | 1,325        | 1,546         | 1,829         | 2,130         |
| <b>Minority interests</b>            | <b>277</b>   | <b>288</b>    | <b>297</b>    | <b>307</b>    |
| <b>Shareholders' equity</b>          | <b>4,226</b> | <b>4,384</b>  | <b>4,676</b>  | <b>4,987</b>  |

## Cash flow statement (summarized)

| (Wbn)                                      | 2024        | 2025F       | 2026F       | 2027F       |
|--|-------------|-------------|-------------|-------------|
| <b>Operating cash flow</b>                 | <b>606</b>  | <b>367</b>  | <b>267</b>  | <b>304</b>  |
| NP   | 268         | 260         | 308         | 327         |
| Non-cash income/expenses                   | 891         | 623         | 242         | 265         |
| Depreciation                               | 561         | 0           | 0           | 0           |
| Amortization                               | 60          | 0           | 0           | 0           |
| Other                                      | 270         | 623         | 242         | 265         |
| Chg. in working capital                    | -332        | -210        | -41         | -23         |
| Chg. in AR & other receivables             | -107        | -126        | 10          | -73         |
| Chg. in inventory                          | -4          | -7          | 0           | -2          |
| Chg. in AP & other payables                | -73         | 48          | -5          | 38          |
| Income tax                                 | -88         | -108        | -107        | -114        |
| <b>Cash flow from investing activities</b> | <b>-278</b> | <b>-648</b> | <b>-746</b> | <b>-670</b> |
| Chg. in PP&E                               | -179        | -442        | -550        | -550        |
| Chg. in intangible assets                  | -42         | -138        | -135        | -100        |
| Chg. in financial assets                   | -31         | -26         | -61         | -20         |
| Other                                      | -26         | -42         | 0           | 0           |
| <b>Cash flow from financing activities</b> | <b>-347</b> | <b>638</b>  | <b>558</b>  | <b>422</b>  |
| Chg. in financial liabilities              | 248         | 893         | 574         | 438         |
| Chg. in equity                             | 1           | -16         | 0           | 0           |
| Dividends                                  | -24         | -27         | -16         | -16         |
| Other                                      | -572        | -212        | 0           | 0           |
| <b>Chg. in cash</b>                        | <b>-13</b>  | <b>325</b>  | <b>79</b>   | <b>49</b>   |
| Beginning balance                          | 290         | 277         | 602         | 682         |
| Ending balance                             | 277         | 602         | 682         | 731         |

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

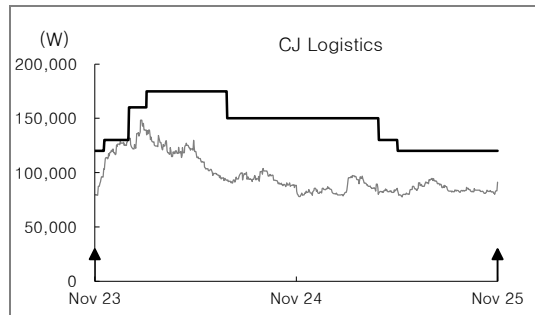
|                              | 2024    | 2025F   | 2026F   | 2027F   |
|------------------------------|---------|---------|---------|---------|
| P/E (x)                      | 7.7     | 7.8     | 6.4     | 6.0     |
| P/CF (x)                     | 1.7     | 2.2     | 3.5     | 3.2     |
| P/B (x)                      | 0.5     | 0.4     | 0.4     | 0.4     |
| EV/EBITDA (x)                | 4.5     | 11.3    | 11.2    | 11.1    |
| EPS (W)                      | 10,893  | 10,703  | 13,089  | 13,900  |
| CFPS (W)                     | 50,812  | 38,712  | 24,121  | 25,944  |
| BPS (W)                      | 185,424 | 191,878 | 204,268 | 217,468 |
| DPS (W)                      | 800     | 800     | 800     | 800     |
| Dividend payout ratio (%)    | 5.9     | 6.1     | 5.2     | 4.9     |
| Dividend yield (%)           | 0.9     | 1.0     | 1.0     | 1.0     |
| Revenue growth (%)           | 3.0     | 2.3     | 3.5     | 3.4     |
| EBITDA growth (%)            | 8.8     | -55.9   | 9.1     | 7.5     |
| OP growth (%)                | 10.5    | -4.2    | 9.1     | 7.5     |
| EPS growth (%)               | 10.5    | -1.7    | 22.3    | 6.2     |
| AR turnover (x)              | 8.0     | 7.6     | 7.7     | 7.9     |
| Inventory turnover (x)       | 368.0   | 337.5   | 343.8   | 349.0   |
| AP turnover (x)              | 12.6    | 13.0    | 13.2    | 13.4    |
| ROA (%)                      | 2.8     | 2.5     | 2.8     | 2.7     |
| ROE (%)                      | 6.6     | 6.1     | 7.0     | 7.0     |
| ROIC (%)                     | 5.6     | 5.5     | 5.2     | 5.2     |
| Debt-to-equity ratio (%)     | 130.6   | 145.0   | 147.0   | 148.3   |
| Current ratio (%)            | 92.9    | 87.5    | 73.7    | 69.7    |
| Net debt-to-equity ratio (%) | 70.6    | 80.7    | 86.3    | 88.5    |
| Interest coverage ratio (x)  | 3.3     | 3.1     | 2.7     | 2.6     |

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

| Company               | Date     | Rating   | TP (₩)  |
|-----------------------|----------|----------|---------|
| 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 |
|                       | 11/08/23 | One year |         |



### 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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