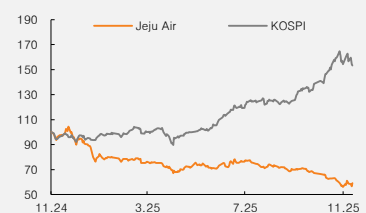


(Maintain)	Hold
Target price	▼ W5,500
Current price (11/19/25)	W5,540
Downside	-0.7%

OP (25F, Wbn)	-158
Consensus OP (25F, Wbn)	-124
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	32.0
P/E (25F, x)	-
Market P/E (25F, x)	13.8
KOSPI	3,929.51

Market cap (Wbn)	447
Shares (mn)	81
Free float (%)	45.2
Foreign ownership (%)	2.4
Beta (12M)	0.51
52-week low (W)	5,250
52-week high (W)	9,780

(%)	1M	6M	12M
Absolute	-6.7	-19.0	-39.5
Relative	-11.0	-46.3	-61.9



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089590 KS • Airlines

Jeju Air

Still shrouded in uncertainty

3Q25 review: Double burden of falling yields and rising costs

For 3Q25, Jeju Air reported consolidated revenue of W388.3bn (-19.2% YoY). Although flight operations increased slightly, passenger capacity declined on both domestic (-0.7% YoY) and international (-1.8% YoY) routes. A double-digit decline in yields further weighed on the top line.

The company posted an operating loss of W55bn, missing market expectations. This marks the largest quarterly loss in three years (since 3Q22). The negative results during what is typically a peak season were driven primarily by: 1) higher costs stemming from the weak won; and 2) weaker demand and excess capacity, which led to lower yields (international -13.5% YoY; domestic -15.3% YoY). Load factor on key international routes fell 4.3%p YoY to 83.3%.

4Q25 to see modest improvement, but a full turnaround will take time

We expect Jeju Air to narrow losses in 4Q25, supported by seasonal demand from Chuseok and winter peak travel (Southeast Asia and Japan). FX pressure will likely continue, but the benefits from lower oil prices should begin to materialize. That said, the ongoing deterioration in the firm's financial position warrants continued monitoring.

In 3Q25, Jeju Air posted a net loss of W60.2bn, weighed by the operating loss and higher financing costs—sharply reversing from a W50.6bn net profit in the same period last year. Retained earnings also turned negative (W15.7bn). The company's debt-to-equity ratio rose to 694% (vs. 517% at end-2024). Although the recent issuance of W100bn in perpetual bonds should lower its leverage to around 500%, sustainability remains uncertain given the current operating environment and upcoming fleet additions (B737-8). With rising fixed costs, a near-term earnings turnaround will be difficult. From 2026 onward, competitive pressure should intensify as major rivals—including Jin Air—complete their integration processes. The firm's long-standing position as the leading LCC could be challenged over the longer term.

Lower TP to W5,500; maintain Hold rating

We maintain our Hold rating and lower our target price to W5,500 (from W7,000). Our TP is based on Jeju Air's expected 2026 earnings—by which point the impact of the December 2024 accident should have partly normalized—and the average valuation of major Asian LCCs during the post-COVID recovery (P/B of 5x, applied to YE26 book value). Jeju Air's share price has declined more than 40% over the past 12 months. While recent negative trends (weak travel sentiment, high FX, soft demand, declining yields) should gradually stabilize, we believe it is still too early to expect a meaningful rebound. Should financial conditions worsen further, the possibility of capital raising cannot be ruled out.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,724	1,936	1,528	1,629	1,744
OP (Wbn)	170	80	-158	6	123
OP margin (%)	9.9	4.1	-10.3	0.4	7.1
NP (Wbn)	134	22	-149	-90	3
EPS (W)	1,737	270	-1,843	-1,114	41
ROE (%)	44.9	6.8	-59.7	-69.5	3.8
P/E (x)	6.8	27.8	-	-	136.3
P/B (x)	3.0	1.9	2.5	5.2	5.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Research AI translation

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Table 1. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	480	332	388	471	401	-19.2	16.8
OP	47	-42	-55	55	-13.0	TTR	RR
OP margin (%)	9.7	-12.6	-14	11.7	-3.2	-23.9	-1.6
Pretax profit	62	-11	-79	42	-15	TTR	RR
NP	51	-10	-60	35	-9	TTR	RR

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	1,702	1,856	1,528	1,629	-10.2	-12.2	Reflected increase in overall supply
OP	26	160	-158	6	TTR	-96.3	Revised yield estimates
Pretax profit	-11	109	-176	-105	RR	TTR	
NP	-15	95	-149	-90	RR	TTR	
EPS (W)	-189	1,180	-1,843	-1,114	RR	TTR	

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	556	449	480	450	385	332	388	422	1,936	1,528	1,629
Domestic	63	75	68	67	36	60	58	66	273	220	236
International	430	307	346	316	297	225	278	303	1,400	1,103	1,185
Other	63	67	66	67	51	48	52	53	263	205	208
OP	79	-5	47	-40	-33	-42	-55	-29	80	-158	6
Pretax profit	59	-23	62	-89	-31	-11	-79	-55	9	-176	-105
NP	47	-18	51	-58	-33	-10	-60	-46	22	-149	-90
OP margin (%)	14.2	-1.2	9.7	-8.9	-8.5	-12.6	-14.2	-5.8	4.1	-10.1	1.6
Pretax margin (%)	10.6	-5.2	13.0	-19.8	-7.9	-3.5	-20.4	-11.9	0.5	-11.2	-5.1
Net margin (%)	8.5	-4.0	10.5	-12.9	-8.5	-3.0	-15.5	-10.0	1.1	-9.5	-4.3
International RPK growth (% YoY)	31.4	28.2	9.1	0.8	-23.6	-22.7	-7.1	2.3	16.2	-12.9	4.4
International ASK growth (% YoY)	31.3	21.0	5.5	0.9	-10.7	-19.5	-1.8	1.0	13.5	-7.7	3.2
International L/F (%)	89.9	89.4	87.7	88.2	80.9	86.0	83.3	88.2	88.6	83.6	84.6
International yield growth (% YoY)	3.6	-5.6	-2.6	-11.5	-9.2	-4.5	-13.5	-5.0	-3.9	-8.2	3.3
Domestic RPK growth (% YoY)	-8.6	-1.9	0.3	-1.5	-25.3	-2.3	0.5	-2.6	-3.0	-7.3	3.8
Domestic ASK growth (% YoY)	-3.0	1.0	1.8	-2.9	-18.6	-0.7	-0.7	-1.0	-0.8	-5.2	1.5
Domestic L/F (%)	91.2	93.7	92.7	93.4	83.7	92.2	93.9	91.9	92.8	90.8	92.8
Domestic yield growth (% YoY)	1.8	-0.8	-0.8	-3.3	-22.3	-18.4	-15.3	1.0	-0.8	-13.7	3.6
Jet fuel (US\$/bbl)	104	99	94	88	105	80	83	77	96	86	77

Notes: Yield growth is based on won-denominated yield; under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research

Jeju Air (089590 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,936	1,528	1,629	1,744
Cost of revenue	1,662	1,502	1,403	1,377
GP	274	26	226	367
SG&A expenses	194	184	220	244
OP (adj.)	80	-158	6	123
OP	80	-158	6	123
Non-operating profit	-71	-18	-111	-119
Net financial income	-18	-83	-111	-119
Net income from associates	0	0	0	0
Pretax profit	9	-176	-105	4
Income tax	-13	-27	-15	1
Profit from continuing operations	22	-149	-90	3
Profit from discontinued operations	0	0	0	0
NP	22	-149	-90	3
Attributable to owners	22	-149	-90	3
Attributable to minority interests	0	0	0	0
Total comprehensive income	15	-149	-90	3
Attributable to owners	15	-149	-90	3
Attributable to minority interests	0	0	0	0
EBITDA	218	-17	135	214
FCF	44	-267	56	116
EBITDA margin (%)	11.3	-1.1	8.3	12.3
OP margin (%)	4.1	-10.3	0.4	7.1
Net margin (%)	1.1	-9.8	-5.5	0.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	163	-84	96	166
NP	22	-149	-90	3
Non-cash income/expenses	300	164	225	211
Depreciation	129	134	125	89
Amortization	9	7	4	2
Other	162	23	96	120
Chg. in working capital	-130	-63	56	72
Chg. in AR & other receivables	-86	45	-3	-4
Chg. in inventory	-11	2	-3	-4
Chg. in AP & other payables	23	-60	0	0
Income tax	-9	27	15	-1
Cash flow from investing activities	-22	-78	-41	-51
Chg. in PP&E	-120	-71	-40	-50
Chg. in intangible assets	-1	-1	0	0
Chg. in financial assets	92	1	-1	-1
Other	7	-7	0	0
Cash flow from financing activities	-165	255	200	0
Chg. in financial liabilities	-78	437	200	0
Chg. in equity	-477	0	0	0
Dividends	-2	-1	0	0
Other	392	-181	0	0
Chg. in cash	-22	90	254	115
Beginning balance	212	190	280	535
Ending balance	190	280	535	650

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	473	546	823	967
Cash & equivalents	190	280	535	650
AR & other receivables	160	150	163	179
Inventory	35	33	36	39
Other current assets	88	83	89	99
Non-current assets	1,525	1,680	1,591	1,550
Investments in associates	0	0	0	0
PP&E	664	655	570	531
Intangible assets	32	26	22	20
Total assets	1,999	2,226	2,414	2,517
Current liabilities	1,122	1,411	1,670	1,746
AP & other payables	170	160	174	191
Short-term financial liabilities	388	723	923	923
Other current liabilities	564	528	573	632
Non-current liabilities	552	641	660	684
Long-term financial liabilities	319	422	422	422
Other non-current liabilities	233	219	238	262
Total liabilities	1,674	2,052	2,330	2,429
Equity attributable to owners	324	174	84	88
Capital stock	81	81	81	81
Capital surplus	121	121	121	121
Retained earnings	89	-60	-150	-147
Minority interests	0	0	0	0
Shareholders' equity	324	174	84	88

Key valuation metrics/ratios

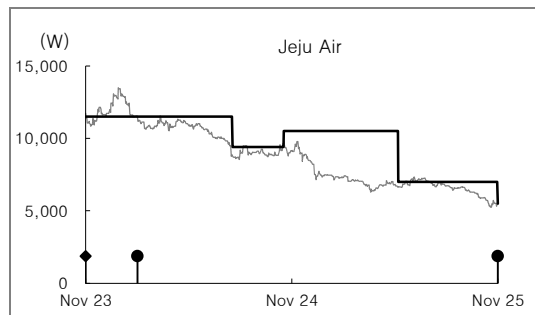
	2024	2025F	2026F	2027F
P/E (x)	27.8	-	-	136.3
P/CF (x)	1.9	29.8	3.3	2.1
P/B (x)	1.9	2.5	5.2	5.0
EV/EBITDA (x)	5.1	-	9.2	5.3
EPS (W)	270	-1,843	-1,114	41
CFPS (W)	3,987	186	1,675	2,656
BPS (W)	4,048	2,189	1,075	1,115
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	12.3	-21.1	6.6	7.0
EBITDA growth (%)	-26.7	TTR	TTB	58.6
OP growth (%)	-52.9	TTR	TTB	2,007.3
EPS growth (%)	-84.5	TTR	RR	TTB
AR turnover (x)	31.6	36.8	38.9	38.1
Inventory turnover (x)	65.6	45.2	47.7	46.7
AP turnover (x)	394.3	389.7	360.8	323.5
ROA (%)	1.1	-7.0	-3.9	0.1
ROE (%)	6.8	-59.7	-69.5	3.8
ROIC (%)	19.3	-11.4	0.4	9.0
Debt-to-equity ratio (%)	516.7	1,178.3	2,764.3	2,774.7
Current ratio (%)	42.2	38.7	49.3	55.4
Net debt-to-equity ratio (%)	156.1	490.3	947.3	779.2
Interest coverage ratio (x)	2.6	-1.8	0.0	0.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Jeju Air (089590)	11/20/25	Hold	5,500
	05/28/25	Hold	7,000
	11/06/24	Hold	10,500
	08/07/24	Hold	9,400
	02/21/24	Hold	11,500
	08/09/23	Sell	11,500



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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