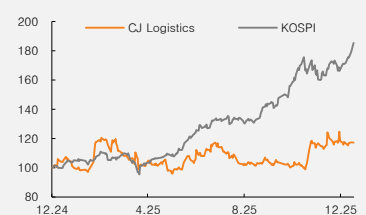


(Maintain)	Buy
Target price	W120,000
Current price (1/5/26)	W94,900
Upside	26.4%

OP (25F, Wbn)	497
Consensus OP (25F, Wbn)	500
EPS growth (25F, %)	-6.9
Market EPS growth (25F, %)	34.0
P/E (25F, x)	9.3
Market P/E (25F, x)	14.9
KOSPI	4,457.52

Market cap (Wbn)	2,165
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	15.1
Beta (12M)	0.43
52-week low (W)	77,600
52-week high (W)	100,900

(%)	1M	6M	12M
Absolute	-2.7	4.6	11.5
Relative	-10.5	-28.3	-38.9



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CJ Logistics

Both profitability and market share to improve in 2026

4Q25 preview: Earnings to decline amid price pressure, despite volume growth

For 4Q25, we estimate CJ Logistics' revenue at W3.24tr, up 2.5% YoY. Revenue from the parcel delivery segment is likely to rise to W991.2bn (+4.2% YoY), supported by solid volume growth (+5.6% YoY). We expect the contract logistics (CL) division to post revenue of W809.8bn (+3.3% YoY), as strong W&D order momentum should offset weakness in the P&D business. Meanwhile, revenue from the global division likely remained broadly flat YoY at W1.11tr, due to continued weakness in forwarding market conditions.

We estimate operating profit at W148.4bn (-3.9% YoY), slightly below the market consensus of W153.5bn. Parcel delivery operating profit likely declined 5.8% YoY to W65.6bn, due to renewed cost pressures arising from lower unit prices (-2.2% YoY) and a lag in cost recognition. Operating profit in the global division likely declined 10.4% YoY to W25bn, as the positive effects of higher freight rates were delayed.

2026 outlook: Both profitability and market share to improve

In 2026, we expect both margins and market share to improve. In the parcel delivery segment, the pace of unit price declines is likely to ease from 2Q26, as competitors' price-cutting efforts appear to be approaching their limits amid already-thin margins.

We also expect CJ Logistics' parcel delivery market share to turn upward. Market share stabilization was already evident in 3Q25, and we believe the uptrend will become more pronounced from 4Q25, supported by the strengthening competitiveness of its seven-day delivery services. If the fallout from Coupang's customer data breach persists, the pace of market share gains could accelerate further. As volume growth continues and pricing stabilizes, we estimate parcel delivery margins to recover to the mid-6% range.

Retain Buy and TP of W120,000

We reiterate our Buy rating on CJ Logistics with a target price of W120,000. While the market is closely watching potential spillover benefits from Coupang's data breach, we believe the company's structural competitiveness in the parcel delivery business (including fulfillment capabilities) should be the bigger focus. The stock remains undervalued in absolute terms, trading at a 12-month forward P/B of 0.5x. As sustained growth in the e-commerce market becomes more evident, automation-driven competitiveness in the contract logistics business should also come into greater focus, providing a catalyst for rapid valuation normalization. We reaffirm CJ Logistics as our top pick in the transportation sector for 2026.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,768	12,117	12,346	12,778	13,214
OP (Wbn)	480	531	497	540	563
OP margin (%)	4.1	4.4	4.0	4.2	4.3
NP (Wbn)	225	248	231	286	291
EPS (W)	9,854	10,893	10,144	12,549	12,756
ROE (%)	6.3	6.6	5.7	6.7	6.4
P/E (x)	12.9	7.7	9.3	7.6	7.4
P/B (x)	0.7	0.5	0.5	0.5	0.4
Dividend yield (%)	0.4	0.9	0.8	0.8	0.8

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

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Table 1. 4Q25 preview

(Wbn, %, %p)

	4Q24	3Q25	4Q25F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	3,160	3,067	3,238	3,284	2.5	5.6
OP	154	148	148	153	-3.9	0.3
OP margin (%)	4.9	4.8	4.6	4.7	-0.3	-0.2
Pretax profit	134	107	99.7	117	-25.8	-6.9
NP	92	71	72.0	83	-21.8	1.3

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	12,390	12,824	12,346	12,778	-0.4	-0.4	Revision to contract logistics revenue estimates Adjustment to parcel delivery cost ratio and P&D margins
OP	508	555	497	540	-2.3	-2.6	
Pretax profit	350	415	332	398	-5.0	-3.9	
NP	244	299	231	286	-5.2	-4.1	
EPS (W)	10,703	13,089	10,144	12,549	-5.2	-4.1	

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	3Q25	4Q25F	2024	2025F	2026F
Revenue	2,921	3,059	2,976	3,160	2,993	3,048	3,067	3,238	12,117	12,346	12,778
Contract logistics	697	737	768	783	814	833	861	810	2,986	3,318	3,390
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
OP	109	125	142	154	85	115	148	148	531	497	540
Contract logistics	41	43	51	50	40	45	55	55	185	195	176
Parcel	54	62	54	70	34	46	63	66	239	208	233
Global	12	19	28	28	12	21	20	25	86	77	114
Construction	3	3	8	7	0	4	10	3	21	16	18
SG&A	218	231	207	200	224	217	208	220	856	868	878
Pretax profit	75	85	84	134	53	73	107	100	378	332	398
NP	49	52	55	92	36	54	71	72	248	231	286
OP margin (%)	3.7	4.1	4.8	4.9	2.9	3.8	4.8	4.6	4.4	4.0	4.2
Pretax margin (%)	2.6	2.8	2.8	4.3	1.8	2.4	3.5	3.1	3.1	2.7	3.1
Net margin (%)	1.9	2.0	2.0	2.9	1.4	1.9	2.4	2.3	2.1	1.9	2.2
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

CJ Logistics (000120 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,117	12,346	12,778	13,214
Cost of revenue	10,730	10,981	11,360	11,743
GP	1,387	1,365	1,418	1,471
SG&A expenses	856	868	878	908
OP (adj.)	531	497	540	563
OP	531	497	540	563
Non-operating profit	-153	-165	-142	-158
Net financial income	-141	-71	-162	-178
Net income from associates	8	22	20	20
Pretax profit	378	332	398	405
Income tax	110	85	103	105
Profit from continuing operations	268	247	296	301
Profit from discontinued operations	0	0	0	0
NP	268	247	296	301
Attributable to owners	248	231	286	291
Attributable to minority interests	20	16	10	10
Total comprehensive income	368	244	296	301
Attributable to owners	323	239	275	280
Attributable to minority interests	45	5	20	21
EBITDA	1,152	497	540	563
FCF	413	-2	-295	-273
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	2.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,783	3,290	3,348	3,515
Cash & equivalents	277	621	696	746
AR & other receivables	1,641	1,681	1,670	1,744
Inventory	36	37	37	38
Other current assets	829	951	945	987
Non-current assets	6,961	7,674	8,421	9,086
Investments in associates	143	147	146	152
PP&E	3,324	3,643	4,193	4,743
Intangible assets	1,230	1,306	1,441	1,541
Total assets	9,744	10,964	11,769	12,601
Current liabilities	2,997	3,716	4,514	5,042
AP & other payables	1,010	1,035	1,026	1,072
Short-term financial liabilities	1,426	2,232	3,084	3,548
Other current liabilities	561	449	404	422
Non-current liabilities	2,521	2,836	2,563	2,583
Long-term financial liabilities	2,087	2,391	2,121	2,121
Other non-current liabilities	434	445	442	462
Total liabilities	5,518	6,552	7,077	7,625
Equity attributable to owners	3,949	4,119	4,389	4,664
Capital stock	114	114	114	114
Capital surplus	2,328	2,312	2,312	2,312
Retained earnings	1,325	1,529	1,800	2,075
Minority interests	277	293	303	313
Shareholders' equity	4,226	4,412	4,692	4,977

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	606	520	255	277
NP	268	247	296	301
Non-cash income/expenses	891	757	262	280
Depreciation	561	0	0	0
Amortization	60	0	0	0
Other	270	757	262	280
Chg. in working capital	-332	-222	-41	-23
Chg. in AR & other receivables	-107	-132	11	-73
Chg. in inventory	-4	-6	0	-2
Chg. in AP & other payables	-73	9	-6	38
Income tax	-88	-88	-103	-105
Cash flow from investing activities	-278	-710	-746	-670
Chg. in PP&E	-179	-498	-550	-550
Chg. in intangible assets	-42	-143	-135	-100
Chg. in financial assets	-31	-23	-61	-20
Other	-26	-46	0	0
Cash flow from financing activities	-347	553	566	448
Chg. in financial liabilities	248	1,110	582	464
Chg. in equity	1	-16	0	0
Dividends	-24	-32	-16	-16
Other	-572	-509	0	0
Chg. in cash	-13	344	75	49
Beginning balance	290	277	621	696
Ending balance	277	621	696	746

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

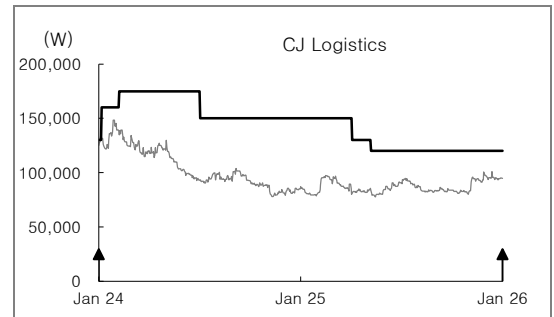
	2024	2025F	2026F	2027F
P/E (x)	7.7	9.3	7.6	7.4
P/CF (x)	1.7	2.1	3.9	3.7
P/B (x)	0.5	0.5	0.5	0.4
EV/EBITDA (x)	4.5	12.5	12.4	12.7
EPS (W)	10,893	10,144	12,549	12,756
CFPS (W)	50,812	44,000	24,459	25,459
BPS (W)	185,424	192,869	204,719	216,775
DPS (W)	800	800	800	800
Dividend payout ratio (%)	5.9	6.5	5.4	5.3
Dividend yield (%)	0.9	0.8	0.8	0.8
Revenue growth (%)	3.0	1.9	3.5	3.4
EBITDA growth (%)	8.8	-56.9	8.8	4.2
OP growth (%)	10.5	-6.4	8.8	4.2
EPS growth (%)	10.5	-6.9	23.7	1.6
AR turnover (x)	8.0	7.6	7.8	7.9
Inventory turnover (x)	368.0	338.6	347.4	352.6
AP turnover (x)	12.6	13.0	13.3	13.5
ROA (%)	2.8	2.4	2.6	2.5
ROE (%)	6.6	5.7	6.7	6.4
ROIC (%)	5.6	5.4	4.9	4.8
Debt-to-equity ratio (%)	130.6	148.5	150.8	153.2
Current ratio (%)	92.9	88.5	74.2	69.7
Net debt-to-equity ratio (%)	70.6	84.9	90.6	93.6
Interest coverage ratio (x)	3.3	5.8	2.5	2.4

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



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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