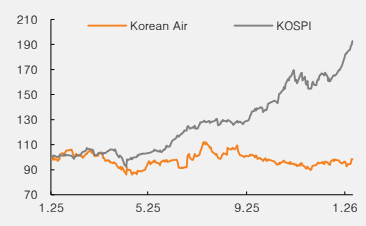


(Maintain)	Buy
Target price	₩29,000
Current price (1/15/26)	₩23,000
Upside	26.1%

OP (25P, Wbn)	1,271
Consensus OP (25F, Wbn)	1,261
EPS growth (25P, %)	-47.4
Market EPS growth (25F, %)	35.0
P/E (25P, x)	12.0
Market P/E (25F, x)	16.5
KOSPI	4,797.55

Market cap (Wbn)	8,469
Shares (mn)	368
Free float (%)	67.3
Foreign ownership (%)	16.3
Beta (12M)	0.33
52-week low (W)	20,150
52-week high (W)	26,250

(%)	1M	6M	12M
Absolute	2.7	-12.2	0.0
Relative	-12.5	-41.2	-48.0



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Korean Air

Resilient earnings thanks to higher yields

4Q25 review: Higher yields help offset cost pressures

For 4Q25, Korean Air reported standalone revenue of ₩4.55tr (+13% YoY). Passenger revenue rose 9.1% YoY, supported by a 2.2% YoY increase in international traffic and a 6.6% YoY rise in yields. Strong performances were seen on routes to China, Japan and Europe, driven by long holiday periods and the visa-free travel policy for China. By contrast, traffic growth on Southeast Asia routes, which had been affected by safety concerns, was limited to 3% YoY. Cargo revenue also surprised to the upside, rising 2.9% YoY. While cargo volumes declined, higher yields (+4.5% YoY), supported by increased shipments of high-value AI-related cargo and favorable FX effects, more than offset the volume weakness.

Standalone operating profit came in at ₩413.1bn (-5.1% YoY). Despite revenue growth, fixed costs increased sharply, with labor expenses up 12% YoY and depreciation expenses rising 23% YoY. Additionally, fuel costs rose 4% YoY on FX effects. That said, earnings held up relatively well relative to market concerns, which had centered on operating profit potentially falling below ₩400bn. On the non-operating front, FX losses of ₩115.8bn were incurred due to won weakness, but FX losses declined YoY, allowing net profit to rise 12.9% YoY to ₩284bn.

Short-haul passenger demand and aerospace business in focus

Amid continued uncertainty surrounding cargo demand—driven by sluggish e-commerce volumes and a declining ISM index—we expect solid performances to persist on China and Japan routes, which are relatively less sensitive to FX fluctuations. European routes should also remain resilient, as strong Europe-to-Japan demand helps attract inbound traffic, mitigating weakness in outbound demand.

We also highlight the aerospace business, where a long-awaited turnaround appears to be taking shape. Aerospace revenue improved to ₩308.2bn in 4Q25. The company has recently sought to enter the airborne command-and-control and electronic warfare markets through collaborations with L3Harris and LIG Nex1. Against the backdrop of global supply-chain realignment and rising geopolitical tensions, we expect the defense sector to remain on a solid growth trajectory.

Maintain Buy and TP of ₩29,000

We maintain our Buy rating on Korean Air with a target price of ₩29,000. The stock is currently trading at an attractive 12-month forward P/B of 0.7x. Over the long term, we expect stronger bargaining power following the merger and a potential re-rating of the defense business to drive a meaningful rebound. That said, confirmation of a peak in the USD/KRW rate and a bottoming in the cargo market will likely be needed.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	16,112	17,871	25,570	27,580	28,746
OP (Wbn)	1,790	2,110	1,271	1,556	1,799
OP margin (%)	11.1	11.8	5.0	5.6	6.3
NP (Wbn)	1,061	1,317	693	329	409
EPS (W)	2,873	3,567	1,877	891	1,108
ROE (%)	11.5	13.2	6.5	2.9	3.5
P/E (x)	8.3	6.3	12.0	25.8	20.8
P/B (x)	0.9	0.8	0.8	0.7	0.7
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

Mirae Asset Securities Research AI translation

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Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	4,502	6,027	6,840	6,806	6,216	51.9	13.5
OP	464	158	312.3	409	228	-32.7	98.2
OP margin (%)	10.3	2.6	4.6	6.0	3.7	-5.7	2.0
Pretax profit	367	-334	128	290	122	-65.1	TTB
NP	298	-119	43	193	86	-85.5	TTB

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	25P	26F	25P	26F	
Revenue	26,334	27,731	25,570	27,580	-2.9	-0.5	Slowing demand
OP	1,628	2,167	1,271	1,556	-21.9	-28.2	Sluggish subsidiary earnings
Pretax profit	1,734	1,829	1,025	979	-40.9	-46.5	
NP	1,101	1,194	693	329	-37.0	-72.4	
EPS (W)	2,982	3,233	1,877	891	-37.0	-72.4	

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

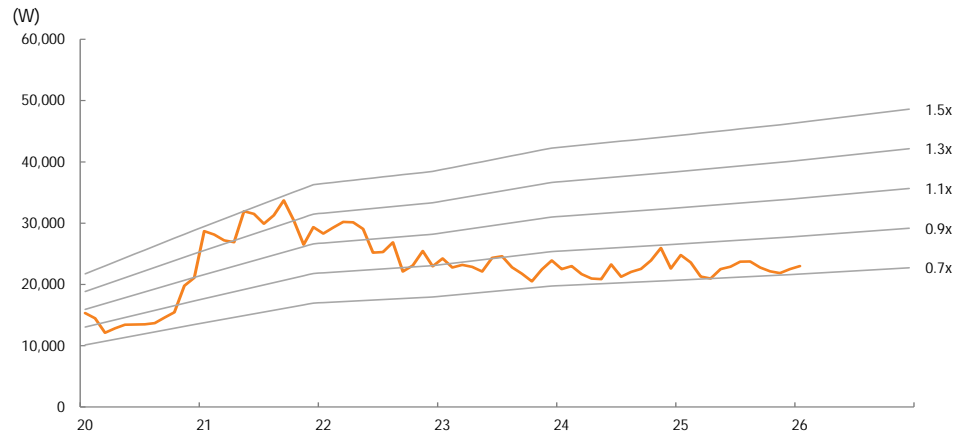
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	6,492	6,211	6,027	6,840	6,731	6,734	6,880	7,236	25,570	27,580	28,746
OP	431	370	158	312	392	255	410	500	1,271	1,556	1,799
Pretax profit	452	779	-334	128	232	101	265	381	1,025	979	1,217
NP	285	485	-119	43	77	34	90	128	693	329	409
OP margin (%)	6.6	6.0	2.6	4.6	5.8	3.8	6.0	6.9	5.0	5.6	6.3
Pretax margin (%)	7.0	12.5	-5.5	1.9	3.5	1.5	3.9	5.3	4.0	3.5	4.2
Net margin (%)	4.4	7.8	-4.6	0.6	1.2	0.5	1.3	1.8	2.7	1.2	1.4
Int'l passenger RPK growth (% YoY)	4.5	-0.2	0.4	2.2	0.5	2.3	2.3	4.0	1.7	2.3	3.1
Int'l passenger L/F (%)	84.9	85.0	84.0	83.8	83.5	84.5	84.3	84.6	84.4	84.2	84.3
Int'l cargo RFTK growth (% YoY)	-5.6	-5.0	-2.1	-1.5	4.2	1.9	0.7	2.8	-3.6	2.4	3.1
Int'l cargo L/F (%)	70.5	72.3	71.3	70.4	72.1	72.2	71.4	72.0	71.1	71.9	72.0

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	-	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	-	11	11
	A321NEO	15	13	28
	A220 (CS300)	10	-	10
Passenger aircraft (total)		139	69	208
Cargo aircraft	B747F	4	2	6
	B747-8F	7	-	7
	B777F	12	-	12
	B767F	-	-	0
Cargo aircraft (total)		23	2	25
Total		162	71	233

Note: Korean Air data are as of end-4Q25; Asiana Airlines data are as of end-3Q25

Source: Company data, Mirae Asset Securities Research

Korean Air (003490 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	17,871	25,570	27,580	28,746
Cost of revenue	14,113	21,921	23,980	24,715
GP	3,758	3,649	3,600	4,031
SG&A expenses	1,648	2,378	2,045	2,232
OP (adj.)	2,110	1,271	1,556	1,799
OP	2,110	1,271	1,556	1,799
Non-operating profit	-274	-246	-577	-582
Net financial income	-233	-554	-535	-490
Net income from associates	0	18	20	20
Pretax profit	1,836	1,025	979	1,217
Income tax	454	296	212	263
Profit from continuing operations	1,382	730	767	954
Profit from discontinued operations	0	0	0	0
NP	1,382	730	767	954
Attributable to owners	1,317	693	329	409
Attributable to minority interests	65	36	438	545
Total comprehensive income	1,279	698	767	954
Attributable to owners	1,224	661	254	316
Attributable to minority interests	55	37	513	638
EBITDA	3,906	3,959	3,831	4,129
FCF	1,665	6,460	2,537	2,146
EBITDA margin (%)	21.9	15.5	13.9	14.4
OP margin (%)	11.8	5.0	5.6	6.3
Net margin (%)	7.4	2.7	1.2	1.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	4,559	9,965	4,937	4,946
NP	1,382	730	767	954
Non-cash income/expenses	2,790	3,862	3,031	3,063
Depreciation	1,737	2,573	2,168	2,233
Amortization	59	115	107	97
Other	994	1,174	756	733
Chg. in working capital	412	5,547	1,043	849
Chg. in AR & other receivables	-93	-657	-110	-90
Chg. in inventory	-99	-537	-103	-84
Chg. in AP & other payables	-10	148	31	25
Income tax	-372	-555	-212	-263
Cash flow from investing activities	-871	-5,590	-2,903	-3,186
Chg. in PP&E	-2,878	-3,437	-2,400	-2,800
Chg. in intangible assets	-12	-4	0	0
Chg. in financial assets	438	-2,799	-473	-386
Other	1,581	650	-30	0
Cash flow from financing activities	-2,163	-1,250	-944	-934
Chg. in financial liabilities	8,494	2,877	-282	-282
Chg. in equity	0	0	458	458
Dividends	-278	-282	-277	-277
Other	-10,379	-3,845	-843	-833
Chg. in cash	1,593	3,188	1,096	835
Beginning balance	623	2,216	5,403	6,500
Ending balance	2,216	5,403	6,500	7,334

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	11,617	19,697	21,619	23,127
Cash & equivalents	2,216	5,403	6,500	7,334
AR & other receivables	1,368	2,079	2,199	2,297
Inventory	1,171	1,779	1,882	1,965
Other current assets	6,862	10,436	11,038	11,531
Non-current assets	35,395	39,290	39,490	40,022
Investments in associates	155	235	248	260
PP&E	28,374	31,597	31,829	32,396
Intangible assets	3,077	2,971	2,864	2,768
Total assets	47,012	58,987	61,110	63,149
Current liabilities	16,973	21,067	21,922	22,618
AP & other payables	925	1,406	1,487	1,553
Short-term financial liabilities	7,276	6,332	6,335	6,338
Other current liabilities	8,772	13,329	14,100	14,727
Non-current liabilities	19,075	26,471	26,791	26,999
Long-term financial liabilities	12,193	16,013	15,728	15,443
Other non-current liabilities	6,882	10,458	11,063	11,556
Total liabilities	36,049	47,538	48,713	49,617
Equity attributable to owners	10,473	10,946	11,456	12,047
Capital stock	1,847	1,847	1,957	2,067
Capital surplus	4,145	4,145	4,493	4,841
Retained earnings	3,486	3,888	3,940	4,072
Minority interests	490	503	941	1,485
Shareholders' equity	10,963	11,449	12,397	13,532

Key valuation metrics/ratios

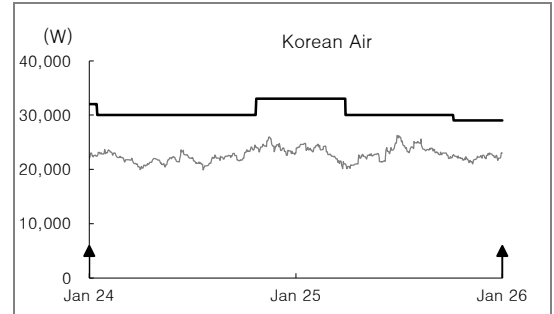
	2024	2025F	2026F	2027F
P/E (x)	6.3	12.0	25.8	20.8
P/CF (x)	2.0	1.8	2.2	2.1
P/B (x)	0.8	0.8	0.7	0.7
EV/EBITDA (x)	5.5	4.7	4.6	4.0
EPS (W)	3,567	1,877	891	1,108
CFPS (W)	11,295	12,431	10,284	10,876
BPS (W)	28,356	29,641	31,021	32,618
DPS (W)	750	750	750	750
Dividend payout ratio (%)	20.0	37.9	36.0	29.0
Dividend yield (%)	3.3	3.3	3.2	3.2
Revenue growth (%)	10.9	43.1	7.9	4.2
EBITDA growth (%)	11.2	1.4	-3.2	7.8
OP growth (%)	17.9	-39.8	22.4	15.7
EPS growth (%)	24.1	-47.4	-52.5	24.3
AR turnover (x)	16.4	16.2	14.0	13.9
Inventory turnover (x)	17.7	17.3	15.1	14.9
AP turnover (x)	47.7	49.5	43.6	42.7
ROA (%)	3.6	1.4	1.3	1.5
ROE (%)	13.2	6.5	2.9	3.5
ROIC (%)	7.1	3.3	4.3	5.0
Debt-to-equity ratio (%)	328.8	415.2	392.9	366.7
Current ratio (%)	68.4	93.5	98.6	102.2
Net debt-to-equity ratio (%)	114.6	85.7	64.7	48.5
Interest coverage ratio (x)	4.1	1.5	1.8	2.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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	



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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