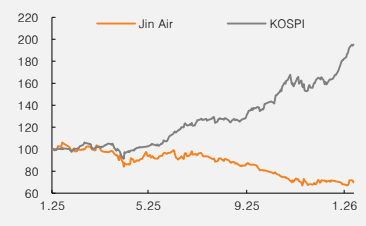


(Maintain)	<b>Buy</b>
Target price	▼ <b>W9,000</b>
Current price (1/21/26)	W6,850
Upside	31.4%

OP (25P, Wbn)	-16
Consensus OP (25F, Wbn)	-10
EPS growth (25P, %)	TTR
Market EPS growth (25F, %)	35.0
P/E (25P, x)	-
Market P/E (25F, x)	16.8
KOSPI	4,909.93

Market cap (Wbn)	358
Shares (mn)	52
Free float (%)	42.1
Foreign ownership (%)	2.0
Beta (12M)	0.36
52-week low (W)	6,570
52-week high (W)	10,430

(%)	1M	6M	12M
Absolute	-1.4	-25.5	-31.7
Relative	-19.3	-51.3	-65.0



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# Jin Air

## Earnings pressure expected to ease

### 4Q25 review: Pressure from yields and weak won persist

For 4Q25, Jin Air reported revenue of W352.8bn (-1.5% YoY). Domestic RPKs rose sharply (+24.5% YoY), but this was offset by a steep yield decline (-17.0% YoY). International RPKs (-14.5% YoY) and ancillary revenue (-1.5% YoY) both declined YoY.

The company swung to an operating loss of W9.7bn (vs. an operating profit of W23.6bn in 4Q24). Cost pressures were unavoidable due to the deployment of larger aircraft on domestic routes and won weakness, while softer demand on Southeast Asia routes further weighed on profitability. That said, international yield rose (+28% QoQ, +15% YoY), supported by the Chuseok holiday and a higher share of short-haul routes (Japan +4%p YoY). Load factor also improved to 87.8% (vs. 87.4% in 3Q25). As a result, operating losses narrowed QoQ (from W22.5bn in 3Q25).

### Earnings to improve YoY as temporary headwinds dissipate

From 1Q26, we expect Jin Air to return to an operating profit (following three consecutive quarters of losses), supported by the resumption of winter peak-season demand and continued revenue mix improvement. However, persistent FX-related cost pressure and a broad-based demand slowdown are likely to keep earnings weaker on a YoY basis.

In 2Q26, we forecast operating profit to turn negative again QoQ due to seasonally weak demand, but the actual operating loss should narrow compared with 2Q25. Heading into 2H26, earnings should benefit from the absence of abnormal operating headwinds (e.g., safety concerns related to Japan earthquakes and extreme heat). Barring further depreciation of the won, the downward trend in oil prices will be sustained, helping to ease overall cost pressures.

Jin Air remains subject to Korea Fair Trade Commission's capacity maintenance mandates stemming from antitrust concerns related to Korean Air's acquisition of Asiana Airlines. These measures require Jin Air to maintain seat supply on low-margin routes such as Guam. Over the longer term, we expect these remedies to be gradually relaxed.

### Lower TP to W9,000; expectations for long-term recovery in competitiveness remain intact

We lower our target price for Jin Air to W9,000 (from W11,000) to reflect downward revisions to our forecasts <Table 2> to reflect persistently weak earnings and change our valuation methodology from EV/EBITDA to P/B. Our target P/B of 1.8x corresponds to the valuation trough seen during the COVID-19 period; considering the company's potential for a long-term competitiveness recovery, we view current levels as a bottom-fishing opportunity. We maintain our Buy rating.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	1,277	1,461	1,381	1,386	1,416
OP (Wbn)	182	163	-16	45	77
OP margin (%)	14.3	11.2	-1.2	3.2	5.4
NP (Wbn)	134	96	-9	34	51
EPS (W)	2,564	1,834	-168	661	985
ROE (%)	112.5	51.2	-3.9	14.3	18.1
P/E (x)	4.6	5.2	-	10.4	7.0
P/B (x)	4.0	2.1	1.6	1.3	1.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under non-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 review**

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	358	304	353	349	329	-1.5	15.9
OP	24	-23	-10	25	-7	TTR	RR
OP margin (%)	6.6	-7.4	-2.8	7.1	-2.2	TTR	RR
Pretax profit	-11	-35	-20	21	-6	RR	RR
NP	-9	-28	-11	17	-9	RR	RR

Notes: Under non-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	25P	26F	25P	26F	
Revenue	1,427	1,446	1,381	1,386	-3.2	-4.1	Domestic growth vs. int'l decline USD-related cost pressures
OP	66	119	-16	45	-124.7	-62.5	
Pretax profit	79	97	-17	49	-121.4	-49.1	
NP	61	74	-9	34	-114.3	-53.4	
EPS (W)	1,176	1,417	-168	661	-114.3	-53.4	

Notes: Under non-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, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	418	306	304	353	391	303	320	371	1,381	1,386	1,416
Domestic	46	61	64	67	49	64	71	67	238	252	252
International	343	220	216	261	313	210	219	274	1,040	1,016	1,016
Other	29	24	24	25	29	29	30	30	103	118	148
OP	58	-42	-23	-10	43	-33	2	33	-16	45	77
OP margin (%)	13.9	-13.8	-7.4	-2.8	11.0	-10.9	0.5	9.0	-1.2	3.2	5.4
Pretax profit	58	-20	-35	-20	44	-32	3	34	-17	49	73
NP	46	-16	-28	-11	32	-23	2	23	-9	34	51
<b>Domestic</b>											
ASK (% YoY)	-9.4	-1.7	10.4	23.7	15.0	14.0	10.0	2.0	5.9	9.7	2.0
RPK (% YoY)	-14.4	-5.6	8.4	24.5	20.1	13.9	8.5	-0.1	3.3	9.5	0.4
L/F (%)	84.5	83.8	83.5	85.0	84.0	84.7	83.3	83.5	83.9	83.9	82.5
Yield (% YoY)	-8.1	-10.2	-11.9	-17.0	-8.8	-8.2	1.4	2.1	-13.0	-3.4	-0.9
<b>International</b>											
ASK (% YoY)	4.3	4.7	-2.5	-9.1	-8.0	-7.0	4.0	4.0	-0.8	-1.9	5.0
RPK (% YoY)	2.8	3.5	-4.7	-14.5	-7.7	-7.6	3.4	6.7	-3.4	-1.6	3.8
L/F (%)	90.7	88.1	86.2	87.8	90.0	87.1	85.2	86.8	87.0	87.3	86.3
Yield (% YoY)	-2.8	0.0	-15.8	14.6	-0.9	3.4	-1.0	-1.0	-2.2	-0.7	1.4

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

## Jin Air (272450 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,461</b>	<b>1,381</b>	<b>1,386</b>	<b>1,416</b>
<b>Cost of revenue</b>	<b>1,179</b>	<b>1,275</b>	<b>1,228</b>	<b>1,226</b>
<b>GP</b>	<b>282</b>	<b>106</b>	<b>158</b>	<b>190</b>
<b>SG&amp;A expenses</b>	<b>119</b>	<b>122</b>	<b>113</b>	<b>113</b>
<b>OP (adj.)</b>	<b>163</b>	<b>-16</b>	<b>45</b>	<b>77</b>
<b>OP</b>	<b>163</b>	<b>-16</b>	<b>45</b>	<b>77</b>
<b>Non-operating profit</b>	<b>-40</b>	<b>-1</b>	<b>4</b>	<b>-4</b>
Net financial income	-1	-10	-3	-4
Net income from associates	0	0	0	0
Pretax profit	123	-17	49	73
Income tax	27	-8	15	22
Profit from continuing operations	96	-9	34	51
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>96</b>	<b>-9</b>	<b>34</b>	<b>51</b>
Attributable to owners	96	-9	34	51
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>88</b>	<b>-8</b>	<b>34</b>	<b>51</b>
Attributable to owners	88	-8	34	51
Attributable to minority interests	0	0	0	0
EBITDA	261	94	166	208
FCF	329	-14	148	223
EBITDA margin (%)	17.9	6.8	12.0	14.7
OP margin (%)	11.2	-1.2	3.2	5.4
Net margin (%)	6.6	-0.7	2.5	3.6

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>329</b>	<b>-11</b>	<b>148</b>	<b>223</b>
NP	96	-9	34	51
Non-cash income/expenses	255	203	140	157
Depreciation	97	109	121	131
Amortization	1	1	1	1
Other	157	93	18	25
Chg. in working capital	-28	-225	-37	8
Chg. in AR & other receivables	-2	1	-2	-1
Chg. in inventory	1	0	0	0
Chg. in AP & other payables	-2	2	0	0
Income tax	-13	1	-15	-22
<b>Cash flow from investing activities</b>	<b>-113</b>	<b>-160</b>	<b>-123</b>	<b>-75</b>
Chg. in PP&E	0	-4	0	0
Chg. in intangible assets	-1	-1	0	0
Chg. in financial assets	-96	-81	-29	-30
Other	-16	-74	-94	-45
<b>Cash flow from financing activities</b>	<b>-131</b>	<b>160</b>	<b>131</b>	<b>3</b>
Chg. in financial liabilities	94	266	160	35
Chg. in equity	0	-200	0	0
Dividends	0	0	0	0
Other	-225	94	-29	-32
<b>Chg. in cash</b>	<b>85</b>	<b>-39</b>	<b>36</b>	<b>20</b>
Beginning balance	50	135	96	131
Ending balance	135	96	131	151

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>681</b>	<b>745</b>	<b>813</b>	<b>864</b>
Cash & equivalents	135	96	131	151
AR & other receivables	49	48	51	52
Inventory	1	1	1	1
Other current assets	496	600	630	660
<b>Non-current assets</b>	<b>546</b>	<b>593</b>	<b>688</b>	<b>734</b>
Investments in associates	4	4	4	4
PP&E	1	4	4	4
Intangible assets	3	4	3	2
<b>Total assets</b>	<b>1,227</b>	<b>1,339</b>	<b>1,501</b>	<b>1,598</b>
<b>Current liabilities</b>	<b>583</b>	<b>701</b>	<b>824</b>	<b>867</b>
AP & other payables	15	15	16	16
Short-term financial liabilities	106	370	530	565
Other current liabilities	462	316	278	286
<b>Non-current liabilities</b>	<b>413</b>	<b>415</b>	<b>419</b>	<b>422</b>
Long-term financial liabilities	321	324	324	324
Other non-current liabilities	92	91	95	98
<b>Total liabilities</b>	<b>996</b>	<b>1,115</b>	<b>1,243</b>	<b>1,289</b>
<b>Equity attributable to owners</b>	<b>231</b>	<b>223</b>	<b>258</b>	<b>309</b>
Capital stock	52	52	52	52
Capital surplus	296	96	96	96
Retained earnings	-107	85	119	170
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>231</b>	<b>223</b>	<b>258</b>	<b>309</b>

## Key valuation metrics/ratios

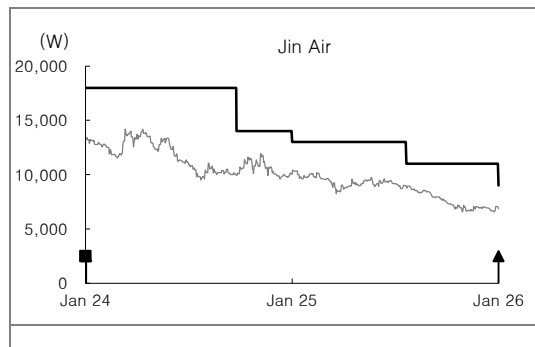
	2024	2025F	2026F	2027F
P/E (x)	5.2	-	10.4	7.0
P/CF (x)	1.4	1.9	2.1	1.7
P/B (x)	2.1	1.6	1.3	1.1
EV/EBITDA (x)	1.3	4.2	3.0	2.3
EPS (W)	1,834	-168	661	985
CFPS (W)	6,724	3,718	3,335	3,986
BPS (W)	4,614	4,458	5,119	6,103
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	14.4	-5.5	0.3	2.2
EBITDA growth (%)	-4.5	-63.9	76.5	25.3
OP growth (%)	-10.5	TTR	TTB	72.2
EPS growth (%)	-28.5	TTR	TTB	49.0
AR turnover (x)	35.4	33.0	32.6	32.0
Inventory turnover (x)	1,231.9	1,625.9	1,602.3	1,575.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	8.8	-0.7	2.4	3.3
ROE (%)	51.2	-3.9	14.3	18.1
ROIC (%)	165.2	-3.5	7.9	11.1
Debt-to-equity ratio (%)	430.6	499.9	482.6	417.2
Current ratio (%)	116.8	106.3	98.7	99.7
Net debt-to-equity ratio (%)	-71.2	16.1	51.6	38.5
Interest coverage ratio (x)	7.2	-0.5	1.5	2.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Jin Air (272450)	01/21/26	Buy	9,000
	08/11/25	Buy	11,000
	01/21/25	Buy	13,000
	10/15/24	Buy	14,000
	01/23/24	Buy	18,000
	08/14/23	Trading Buy	18,000



### 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	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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