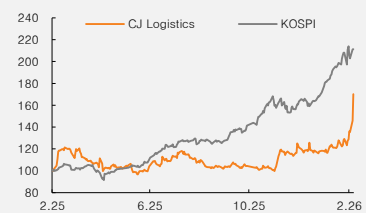


(Maintain)	Buy
Target price	▲ W170,000
Current price (2/10/26)	W136,700
Upside	24.4%

OP (25P, Wbn)	508
Consensus OP (25F, Wbn)	498
EPS growth (25P, %)	-2.2
Market EPS growth (25F, %)	36.0
P/E (2PF, x)	8.9
Market P/E (25F, x)	18.2
KOSPI	5,301.69

Market cap (Wbn)	3,118
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	16.0
Beta (12M)	0.47
52-week low (W)	77,600
52-week high (W)	136,700

(%)	1M	6M	12M
Absolute	46.2	56.8	62.5
Relative	26.5	-5.1	-22.7



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CJ Logistics

Market share recovery accelerating

4Q25 review: Solid results with clear qualitative improvement

For 4Q25, CJ Logistics reported revenue of W3.18tr (+0.5% YoY). Despite continued weakness in global forwarding, revenue grew on improving parcel delivery (O-NE) volumes and full-scale recognition of contract logistics revenue. Operating profit came in at W159.6bn, beating the consensus of W150.7bn. That said, profits declined in parcel delivery (-11.2% YoY to W61.8bn) and contract logistics (-4.2% YoY to W47.7bn), reflecting: 1) a higher cost ratio arising from a lag in revenue recognition related to the Chuseok peak season; and 2) a tough comparison due to one-off gains in the port & delivery (P&D) segment in 4Q24. In contrast, operating profit in the global division grew 37.3% YoY to W38.3bn, driven by the launch of operations for a major US customer, expanded new orders in India, and growth in cross-border e-commerce volumes.

E-commerce competitiveness improving; market share recovery accelerating

Detailed results for the parcel delivery business underscore CJ Logistics' strengthening competitiveness in e-commerce delivery. While ASP continued to decline (-1.5% YoY), volumes rose 5.5% YoY, or 7.4% YoY when including new last-mile delivery and e-commerce volumes. With overall market volume growing less than 1% YoY in the same period, CJ Logistics' market share increased to 44.7% (from 43.7% in 3Q25). Including Coupang's captive volumes, market share gains appear even more pronounced.

The company's recent market share expansion reflects structural improvements in its e-commerce delivery capabilities, including the establishment of a seven-day delivery system and the rollout of early-morning and same-day delivery services. CJ Logistics is widely viewed as the strongest logistics player among non-Coupang platforms, and its market share stabilization was already evident before Coupang's data breach incident. We expect volume growth to gain further traction in 1Q26.

Maintain Buy and lift TP to W170,000

We lift our target price for CJ Logistics to W170,000 (from W120,000), as we revised up our target P/B to 0.8x (in line with the average peak level since 2020). We continue to recommend the stock as our top pick in the sector. While the share price recently reached its highest level since late 2023, when the Chinese e-commerce platform boom emerged, the stock remains undervalued at a 12-month forward P/B of just 0.6x.

We see ample room for a re-rating, supported by: 1) proven competitiveness in e-commerce delivery; 2) technological innovation in the contract logistics segment underpinned by AI and automation (which has yet to be fully reflected in the share price); and 3) improving performance in the global division (which had previously been weighed down by unfavorable market conditions).

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	11,768	12,117	12,285	12,707	13,078
OP (Wbn)	480	531	508	582	635
OP margin (%)	4.1	4.4	4.1	4.6	4.9
NP (Wbn)	225	248	243	317	346
EPS (W)	9,854	10,893	10,648	13,878	15,153
ROE (%)	6.3	6.6	6.0	7.4	7.5
P/E (x)	12.9	7.7	8.9	9.9	9.0
P/B (x)	0.7	0.5	0.5	0.7	0.6
Dividend yield (%)	0.4	0.9	0.8	0.6	0.6

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	3,160	3,067	3,177	3,238	3,271	0.5	3.6
OP	154	148	160	148	150.7	3.4	7.9
OP margin (%)	4.9	4.8	5	4.6	4.6	0.1	0.2
Pretax profit	134	107	97	99.7	111	-27.8	-9.4
NP	92	71	83	72.0	81	-9.3	17.4

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	25P	26F	25P	26F	
Revenue	12,346	12,778	12,285	12,707	-0.5	-0.6	Lowered forwarding revenue estimates Raised parcel, global, and construction margin estimates
OP	497	540	508	582	2.3	7.7	
Pretax profit	332	398	330	442	-0.8	10.9	
NP	231	286	243	317	5.0	10.6	
EPS (W)	10,144	12,549	10,648	13,878	5.0	10.6	

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

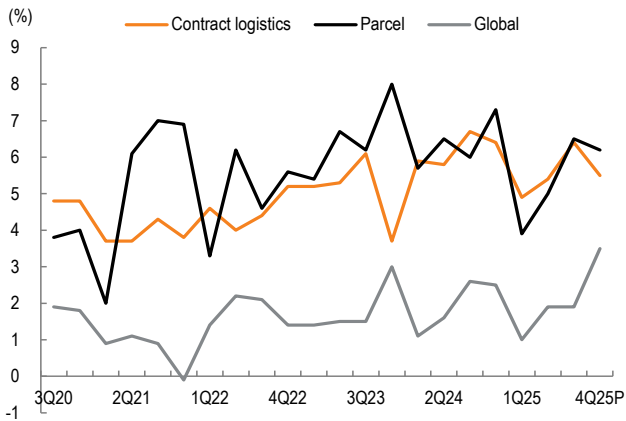
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2026F
Revenue	2,993	3,048	3,067	3,177	3,140	3,123	3,212	3,231	12,285	12,707	13,078
Contract logistics	814	833	861	865	849	857	886	886	3,374	3,478	3,545
Parcel	876	908	965	997	947	954	989	1,040	3,746	3,929	4,037
Global	1,143	1,103	1,033	1,081	1,152	1,098	1,124	1,065	4,360	4,438	4,610
Construction	160	205	207	234	192	215	213	241	805	861	887
OP	85	115	148	160	130	127	156	169	508	582	635
Contract logistics	40	45	55	48	42	45	58	47	188	192	224
Parcel	34	46	63	62	51	45	63	78	205	236	262
Global	12	21	20	38	29	27	28	37	91	122	115
Construction	0	4	10	12	8	11	6	7	25	32	33
SG&A	224	217	208	195	217	203	203	206	844	828	857
Pretax profit	53	73	107	97	97	93	119	132	330	442	481
NP	36	53	71	83	69	66	85	97	243	317	346
OP margin (%)	2.9	3.8	4.8	5.0	4.1	4.1	4.8	5.2	4.1	4.6	4.9
Pretax margin (%)	1.8	2.4	3.5	3.1	3.1	3.0	3.7	4.1	2.7	3.5	3.7
Net margin (%)	1.4	1.9	2.4	2.7	2.4	2.4	2.9	3.3	2.0	2.5	2.6
Parcel volume growth (%)	-6.9	-3.8	5.2	5.5	9.2	6.3	3.2	5.0	-0.0	5.8	2.0
Parcel ASP (W)	2,348	2,311	2,305	2,296	2,325	2,288	2,332	2,324	2,314	2,294	2,311

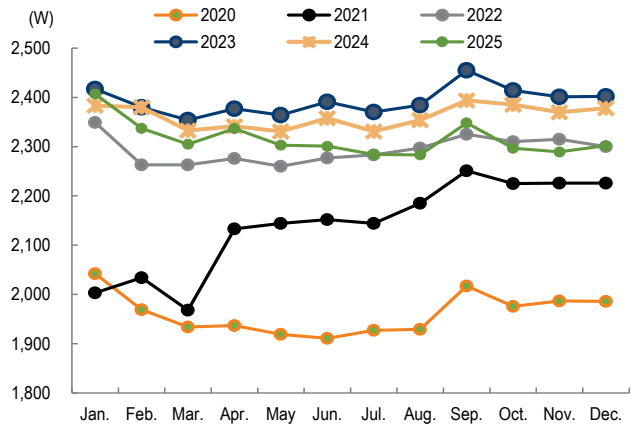
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Figure 1. CJ Logistics: OP margin trends



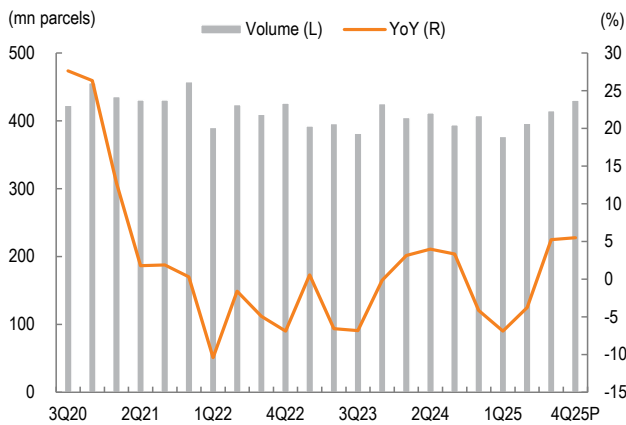
Source: Company data, Mirae Asset Securities Research

Figure 2. CJ Logistics: Monthly parcel delivery rate trends



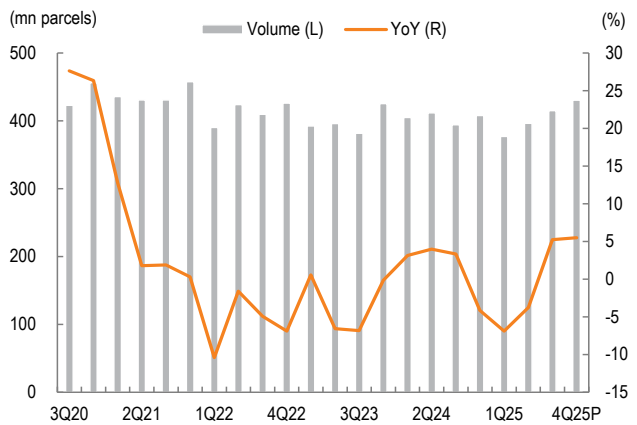
Source: Company data, Mirae Asset Securities Research

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



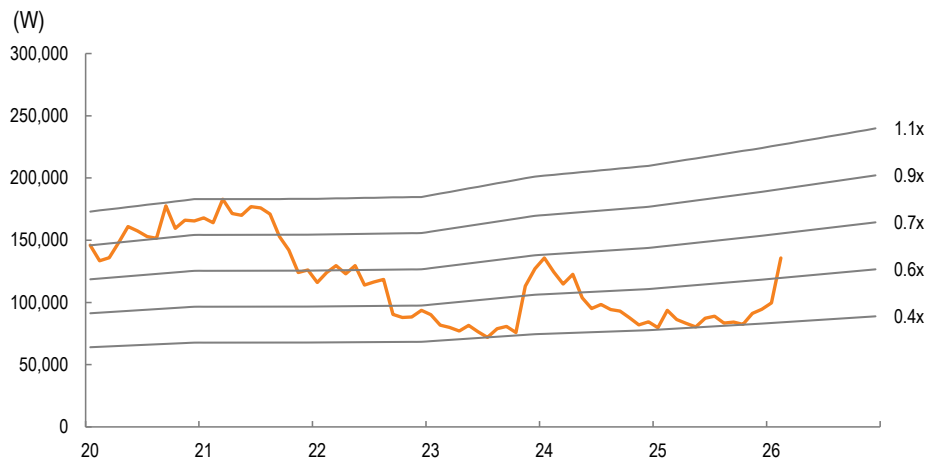
Note: Total market volume excl. Coupang volume
Source: Company data, Mirae Asset Securities Research

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



Source: Company data, Mirae Asset Securities Research

Figure 5. CJ Logistics: P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

CJ Logistics (000120 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,117	12,285	12,707	13,078
Cost of revenue	10,730	10,933	11,297	11,587
GP	1,387	1,352	1,410	1,491
SG&A expenses	856	844	828	857
OP (adj.)	531	508	582	635
OP	531	508	582	635
Non-operating profit	-153	-178	-140	-154
Net financial income	-141	-70	-160	-173
Net income from associates	8	20	20	20
Pretax profit	378	330	442	481
Income tax	110	71	90	97
Profit from continuing operations	268	259	352	384
Profit from discontinued operations	0	0	0	0
NP	268	259	352	384
Attributable to owners	248	243	317	346
Attributable to minority interests	20	16	35	38
Total comprehensive income	368	256	352	384
Attributable to owners	323	250	328	358
Attributable to minority interests	45	6	24	26
EBITDA	1,152	508	582	635
FCF	413	14	-265	-191
EBITDA margin (%)	9.5	4.1	4.6	4.9
OP margin (%)	4.4	4.1	4.6	4.9
Net margin (%)	2.0	2.0	2.5	2.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	606	536	285	359
NP	268	259	352	384
Non-cash income/expenses	891	742	248	268
Depreciation	561	0	0	0
Amortization	60	0	0	0
Other	270	742	248	268
Chg. in working capital	-332	-218	-67	-25
Chg. in AR & other receivables	-107	-102	-27	-76
Chg. in inventory	-4	-5	-1	-2
Chg. in AP & other payables	-73	-7	14	39
Income tax	-88	-73	-90	-97
Cash flow from investing activities	-278	-706	-752	-671
Chg. in PP&E	-179	-498	-550	-550
Chg. in intangible assets	-42	-143	-135	-100
Chg. in financial assets	-31	-18	-67	-21
Other	-26	-47	0	0
Cash flow from financing activities	-347	529	546	364
Chg. in financial liabilities	248	1,086	562	380
Chg. in equity	1	-16	0	0
Dividends	-24	-32	-16	-16
Other	-572	-509	0	0
Chg. in cash	-13	344	76	45
Beginning balance	290	277	621	697
Ending balance	277	621	697	742

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,783	3,253	3,374	3,543
Cash & equivalents	277	621	697	742
AR & other receivables	1,641	1,650	1,678	1,755
Inventory	36	36	37	39
Other current assets	829	946	962	1,007
Non-current assets	6,961	7,672	8,422	9,087
Investments in associates	143	144	146	153
PP&E	3,324	3,643	4,193	4,743
Intangible assets	1,230	1,306	1,441	1,541
Total assets	9,744	10,924	11,796	12,630
Current liabilities	2,997	3,672	4,471	4,917
AP & other payables	1,010	1,016	1,026	1,074
Short-term financial liabilities	1,426	2,208	3,040	3,420
Other current liabilities	561	448	405	423
Non-current liabilities	2,521	2,828	2,565	2,586
Long-term financial liabilities	2,087	2,391	2,121	2,121
Other non-current liabilities	434	437	444	465
Total liabilities	5,518	6,500	7,036	7,502
Equity attributable to owners	3,949	4,130	4,431	4,761
Capital stock	114	114	114	114
Capital surplus	2,328	2,312	2,312	2,312
Retained earnings	1,325	1,541	1,841	2,171
Minority interests	277	294	329	367
Shareholders' equity	4,226	4,424	4,760	5,128

Key valuation metrics/ratios

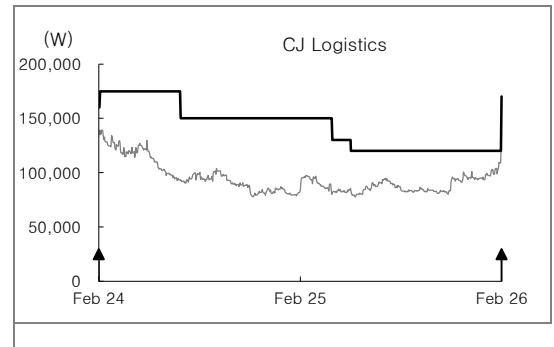
	2024	2025F	2026F	2027F
P/E (x)	7.7	8.9	9.9	9.0
P/CF (x)	1.7	2.2	5.2	4.8
P/B (x)	0.5	0.5	0.7	0.6
EV/EBITDA (x)	4.5	12.2	13.1	12.6
EPS (W)	10,893	10,648	13,878	15,153
CFPS (W)	50,812	43,875	26,289	28,584
BPS (W)	185,424	193,374	206,552	221,005
DPS (W)	800	800	800	800
Dividend payout ratio (%)	5.9	6.2	4.5	4.2
Dividend yield (%)	0.9	0.8	0.7	0.7
Revenue growth (%)	3.0	1.4	3.4	2.9
EBITDA growth (%)	8.8	-55.9	14.6	9.0
OP growth (%)	10.5	-4.2	14.6	9.0
EPS growth (%)	10.5	-2.2	30.3	9.2
AR turnover (x)	8.0	7.7	7.8	7.8
Inventory turnover (x)	368.0	340.2	347.9	347.1
AP turnover (x)	12.6	13.1	13.4	13.3
ROA (%)	2.8	2.5	3.1	3.1
ROE (%)	6.6	6.0	7.4	7.5
ROIC (%)	5.6	5.8	5.7	5.7
Debt-to-equity ratio (%)	130.6	146.9	147.8	146.3
Current ratio (%)	92.9	88.6	75.5	72.1
Net debt-to-equity ratio (%)	70.6	84.2	88.4	88.3
Interest coverage ratio (x)	3.3	5.9	2.7	2.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Logistics (000120)	02/10/26	Buy	170,000
	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



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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