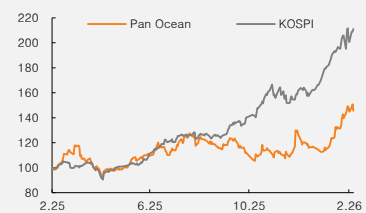


(Maintain)	Buy
Target price	▲ W6,000
Current price (2/11/26)	W4,910
Upside	22.2%

OP (25P, Wbn)	492
Consensus OP (25F, Wbn)	495
EPS growth (25P, %)	12.4
Market EPS growth (25F, %)	36.0
P/E (25P, x)	6.8
Market P/E (25F, x)	18.4
KOSPI	5,354.49

Market cap (Wbn)	2,625
Shares (mn)	535
Free float (%)	45.1
Foreign ownership (%)	15.7
Beta (12M)	0.62
52-week low (W)	3,065
52-week high (W)	5,080

(%)	1M	6M	12M
Absolute	26.5	19.0	44.4
Relative	8.4	-28.7	-31.5



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028670 KS · Shipping

Pan Ocean

Business diversification in progress

4Q25 review: Core business earnings improve

For 4Q25, Pan Ocean reported revenue of W1.48tr (-11.9% YoY, +16.3% QoQ). Dry bulk revenue declined 9.4% YoY to W800.3bn (+5.4% QoQ), affected by weak volumes. The company also saw YoY declines in the container (-4.5%) and tanker (-3%) divisions. However, LNG revenue jumped 129% YoY, partially offsetting the weakness in other divisions.

Operating profit came in at W130.4bn (+18.8% YoY; OP margin of 8.8%). While this was slightly below the consensus (W134.1bn), improved earnings in the LNG (W39.6bn; +159% YoY) and tanker (+8.2% YoY) units supported YoY profit growth. Net profit attributable to owners of the parent reached W48.7bn, turning to a profit YoY (vs. -W32.9bn in 4Q24).

Large-scale VLCC investment marks next stage of business diversification (after LNG)

Alongside its earnings release, Pan Ocean announced plans to acquire 10 secondhand very large crude carriers (VLCCs) from SK Shipping. The total acquisition cost amounts to W973.7bn, representing a meaningful investment (equivalent to roughly 9.5% of total assets). Notably, the vessels to be acquired are already tied to long-term cargo transport contracts, which should bolster Pan Ocean's capabilities in the tanker market going forward.

The accounting treatment for revenue and operating profit related to this transaction has yet to be finalized. Based on current assumptions, related income is more likely to be recognized in non-operating profit than operating profit, as: 1) the long-term transport contracts cover the majority of the vessels' remaining useful lives; and 2) the charterer is likely to retain operational control over the vessels. Under these conditions, such agreements are typically classified as leases. Still, we view the investment as strategically meaningful, as: 1) it will increase Pan Ocean's exposure to the tanker market, which is experiencing favorable conditions; and 2) there is potential for additional gains over time through residual vessel value.

Raise TP to W6,000; enhanced earnings stability likely to drive a re-rating

We raise our target price for Pan Ocean from W5,000 to W6,000 (based on a 12-month forward P/B of 0.5x), reflecting upward revisions to our earnings estimates and a change in our valuation base year.

While Pan Ocean remains Korea's largest dry bulk carrier, the company is evolving into a more diversified dry and wet bulk operator by expanding into new areas (first LNG carriers and now VLCCs). The resulting improvement in earnings stability, combined with a dividend payout ratio of over 20% for two straight years, will likely serve as a catalyst for a re-rating.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	4,361	5,161	5,433	5,873	6,070
OP (Wbn)	386	471	492	487	504
OP margin (%)	8.9	9.1	9.1	8.3	8.3
NP (Wbn)	245	268	301	317	443
EPS (W)	458	502	564	594	828
ROE (%)	5.3	5.2	5.3	5.4	7.1
P/E (x)	8.1	6.6	6.8	8.3	5.9
P/B (x)	0.4	0.3	0.4	0.4	0.4
Dividend yield (%)	2.3	3.6	3.9	3.1	3.1

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

Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	1,675	1,269	1,476	1,542	1,427	-11.9	16.3
OP	110	125	130	120	134	18.8	4.2
OP margin (%)	6.6	9.9	8.8	7.8	9.4	2.3	-1.0
Pretax profit	-20	61	56	110	93	TTB	-7.0
NP	-33	58	49	109	86	TTB	-16.1

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	25P	26F	25P	26F	
Revenue	5,605	5,777	5,433	5,873	-3.1	1.7	Reflected 4Q25 results
OP	480	433	492	487	2.4	12.3	Revised bulk margin assumption
Pretax profit	395	333	318	343	-19.4	3.0	Reflected impairment losses
NP	388	329	301	318	-22.2	-3.3	
EPS (W)	725	615	564	594	-22.2	-3.3	

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	2025	2026F	2027F
Revenue	1,393	1,294	1,269	1,476	1,516	1,319	1,418	1,619	5,433	5,873	6,070
Dry bulk	752	774	760	800	782	693	789	822	3,086	3,087	3,164
Tanker	78	70	76	74	81	76	82	93	298	332	336
Container	113	110	106	113	112	113	111	97	442	434	440
Other	450	339	328	489	541	437	436	608	1,607	2,021	2,130
OP	113	123	125	130	117	115	130	125	492	487	504
Dry bulk	48	53	55	61	50	49	57	62	217	217	223
Tanker	20	16	20	21	19	18	19	21	78	76	77
Container	16	15	8	10	9	9	7	5	48	30	34
Other	30	38	42	39	39	40	48	37	149	163	170
Pretax profit	75	126	61	56	82	79	94	88	318	343	480
NP (owners of the parent)	72	123	58	49	77	74	87	81	301	318	443
OP margin	8.1	9.5	9.9	8.8	7.7	8.7	9.2	7.7	9.1	8.3	8.3
Net margin (owners of the parent)	5.2	9.5	4.6	3.3	5.1	5.6	6.1	5.0	5.5	5.4	7.3

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

Table 4. Pan Ocean's vessels in operation (as of end-4Q25) (No. of vessels)

	Owned (CVC)	Chartered (1Y+)	Total	
Dry bulk	Handysize (10-40K)	6	27 (2)	33
	Handymax (40-70K)	22 (10)	55 (14)	77
	Panamax (70-100K)	12 (3)	29 (1)	41
	Capesize (100K+)	38 (29)	13	51
Dry bulk total	78 (42)	124 (17)	202	
Non-bulk	VLCC	2 (1)	0	2
	MR tanker	9	1 (1)	10
	Chemical tanker	6	1 (1)	7
	Container	8	3 (1)	11
	Heavy lift	1	0	3
	LNG	12 (12)	1 (1)	13
Non-dry bulk total	38 (13)	7 (4)	44	
Total	116 (55)	130 (21)	246	

Source: Company data, Mirae Asset Securities Research

Table 5. Overview of Pan Ocean's CVC contracts (as of end-4Q25)

Cargo owner	Vessels in operation	Remaining term (years)	Vessel details	Notes
Vale	16	13.8	Eight 400,000 DWT vessels, six 325,000 DWT vessels, two 208,000 DWT vessels	Scrubber installation (16)
Suzano	10	10.5	Five 57,000 DWT vessels, five 62,000 DWT vessels	VLSFO (10)
KEPCO subsidiaries	8	5.7	Two 175,000 DWT vessels, two 150,000 DWT vessels, two 83,000 DWT vessels	Scrubber installation (2); VLSFO (4)
POSCO	4	4.7	One 208,000 DWT vessel, one 180,000 DWT vessel, and two 175,000 DWT vessels	Scrubber installation (2); VLSFO (2)
Hyundai Steel	3	6.5	One 250,000 DWT vessel, one 208,000 DWT vessel and one 175,000 DWT vessel	VLSFO (3)
S-Oil	1	4.1	One 300,000 VLCC vessel	Scrubber installation (1)
GALP	1	2.0	One 174,000 DWT LNG carrier	Five-year charter (3+3)
QatarEnergy	5	13.1	One 174,000 DWT LNG carrier	15-year charter (4+4)
			Two 174,000 DWT LNG carrier	15-year charter (5+5)
Shell	4	5.8	Four 174,000 DWT LNG carrier	Seven-year charter (3+3)
Shell	1	3.5	One 18,000 DWT vessel LNG bunkering vessel	Six-year charter (1+1)
Shell	1	2.4	One 6,500 DWT vessel LNG bunkering vessel	Seven-year charter (3+3)
Total	54			

Source: Company data, Mirae Asset Securities Research

Table 6. Pan Ocean: Vessel delivery schedule (as of end-4Q25)

Vessel	Size	No. of vessels	Delivery schedule	Notes	Details
Tanker	MR (50K DWT)	6	Jan./Apr./May/Jul. 2026 Apr./Aug. 2027	New	
	VLCC (300K DWT)	2	Jul./Aug. 2027	New	
Bulk	Ultramax	6	Jan./Mar./Jun./Aug. 2026 Oct. 2027 Jan. 2028	New	
Total		14			

Source: Company data, Mirae Asset Securities Research

Pan Ocean (028670 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	5,161	5,433	5,873	6,070
Cost of revenue	4,578	4,820	5,252	5,426
GP	583	613	621	644
SG&A expenses	112	121	135	140
OP (adj.)	471	492	487	504
OP	471	492	487	504
Non-operating profit	-189	-174	-144	-24
Net financial income	-96	-61	-64	-65
Net income from associates	24	50	40	60
Pretax profit	282	318	343	480
Income tax	14	17	25	37
Profit from continuing operations	268	301	317	443
Profit from discontinued operations	0	0	0	0
NP	268	301	317	443
Attributable to owners	268	301	317	443
Attributable to minority interests	0	0	0	0
Total comprehensive income	982	186	317	443
Attributable to owners	982	186	317	443
Attributable to minority interests	0	0	0	0
EBITDA	940	981	984	1,014
FCF	291	357	-322	309
EBITDA margin (%)	18.2	18.1	16.8	16.7
OP margin (%)	9.1	9.1	8.3	8.3
Net margin (%)	5.2	5.5	5.4	7.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	676	1,106	638	909
NP	268	301	317	443
Non-cash income/expenses	627	1,085	572	577
Depreciation	468	489	497	510
Amortization	1	0	0	0
Other	158	596	75	67
Chg. in working capital	-15	13	-163	-9
Chg. in AR & other receivables	-31	-38	-25	-9
Chg. in inventory	13	9	-10	-4
Chg. in AP & other payables	2	-45	21	8
Income tax	-5	-47	-25	-37
Cash flow from investing activities	-660	-802	-953	-589
Chg. in PP&E	-385	-743	-960	-600
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-50	11	-8	-3
Other	-225	-70	15	14
Cash flow from financing activities	-207	-437	399	-318
Chg. in financial liabilities	1,423	343	479	-238
Chg. in equity	0	0	0	0
Dividends	-45	-64	-80	-80
Other	-1,585	-716	0	0
Chg. in cash	-87	-111	51	16
Beginning balance	953	866	755	806
Ending balance	866	755	806	822

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,022	1,890	2,019	2,064
Cash & equivalents	866	755	806	822
AR & other receivables	292	257	282	292
Inventory	122	108	118	122
Other current assets	742	770	813	828
Non-current assets	8,250	8,756	9,257	9,355
Investments in associates	180	159	190	197
PP&E	7,862	8,445	8,907	8,997
Intangible assets	11	10	10	10
Total assets	10,272	10,646	11,275	11,419
Current liabilities	1,277	1,148	1,538	1,318
AP & other payables	274	241	264	273
Short-term financial liabilities	541	500	979	741
Other current liabilities	462	407	295	304
Non-current liabilities	3,341	3,724	3,725	3,726
Long-term financial liabilities	3,322	3,707	3,707	3,707
Other non-current liabilities	19	17	18	19
Total liabilities	4,618	4,871	5,263	5,044
Equity attributable to owners	5,653	5,775	6,012	6,375
Capital stock	535	535	535	535
Capital surplus	1,942	1,942	1,942	1,942
Retained earnings	1,860	2,097	2,334	2,696
Minority interests	0	0	0	0
Shareholders' equity	5,653	5,775	6,012	6,375

Key valuation metrics/ratios

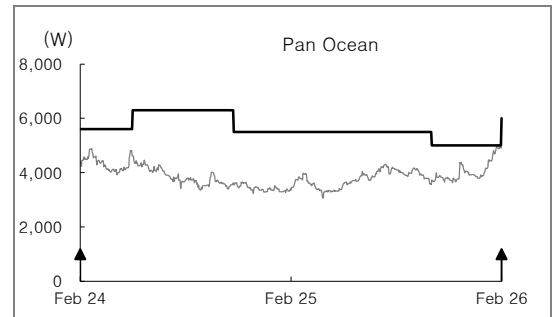
	2024	2025F	2026F	2027F
P/E (x)	6.6	6.8	8.3	5.9
P/CF (x)	2.0	1.5	3.0	2.6
P/B (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	5.0	5.3	6.2	5.8
EPS (W)	502	564	594	828
CFPS (W)	1,674	2,593	1,664	1,908
BPS (W)	10,576	10,803	11,247	11,925
DPS (W)	120	150	150	150
Dividend payout ratio (%)	23.9	26.6	25.3	18.1
Dividend yield (%)	3.6	3.9	3.0	3.0
Revenue growth (%)	18.3	5.3	8.1	3.3
EBITDA growth (%)	7.3	4.3	0.3	3.1
OP growth (%)	22.1	4.4	-1.1	3.6
EPS growth (%)	9.4	12.4	5.4	39.4
AR turnover (x)	20.1	20.1	22.1	21.4
Inventory turnover (x)	42.8	47.3	52.1	50.6
AP turnover (x)	20.0	21.1	23.4	22.7
ROA (%)	3.0	2.9	2.9	3.9
ROE (%)	5.2	5.3	5.4	7.1
ROIC (%)	6.4	5.5	5.0	5.0
Debt-to-equity ratio (%)	81.7	84.4	87.5	79.1
Current ratio (%)	158.3	164.7	131.3	156.6
Net debt-to-equity ratio (%)	52.8	53.6	58.5	51.2
Interest coverage ratio (x)	3.5	8.0	7.6	7.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Pan Ocean (028670)	02/12/26	Buy	6,000
	10/14/25	Buy	5,000
	11/05/24	Buy	5,500
	05/14/24	Buy	6,300
	11/13/23	Buy	5,600



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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