MIRAE ASSET Securities

Equity Research
March 10, 2026

003490 KS · Airlines

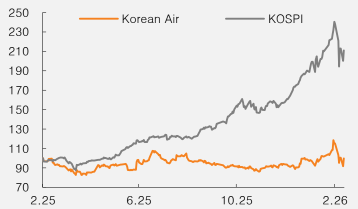
Korean Air

Defense to drive long-term growth in aerospace business

(Maintain)	Buy
Target price	▲ W31,000
Current price (3/10/26)	W24,350
Upside	27.3%

OP (25P, Wbn)	1,271
Consensus OP (25F, Wbn)	1,178
EPS growth (25P, %)	-47.4
Market EPS growth (25F, %)	36.0
P/E (25P, x)	12.0
Market P/E (25F, x)	18.0
KOSPI	5,532.59
Market cap (Wbn)	8,966
Shares (mn)	368
Free float (%)	67.3
Foreign ownership (%)	18.7
Beta (12M)	0.65
52-week low (W)	20,150
52-week high (W)	28,950

(%)	1M	6M	12M
Absolute	-2.4	1.9	0.2
Relative	-6.5	-39.0	-53.4



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Aerospace back in focus

In 2025, revenue from Korean Air's aerospace division totaled W779.6bn. Considering that this figure excludes the MRO business, the division is demonstrating exceptionally strong growth. The aerospace order backlog stood at W3.9tr at end-3Q25. For 2026, the firm is targeting W1.7tr in new orders, W1.0tr in revenue, and an order backlog of W4.4tr. The aerostructures segment currently accounts for around 60% of the division. We expect aerostructures to drive overall earnings growth through 2030 as production of parts for key programs—such as the Boeing 737 and 787—recovers. From 2030 onward, however, we expect the business portfolio to transition meaningfully away from commercial aerostructures and toward defense programs.

In the large military aircraft segment, revenue from programs such as the UH-60 upgrade and the second airborne command-and-control project should begin to ramp up meaningfully from around 2030. Performance upgrade and system development projects typically generate limited revenue in the early stages, but once they enter the mass-production phase (expected in the early 2030s), revenue tends to increase sharply. In unmanned aerial vehicles (UAVs), commercialization should begin across a range of platforms currently under development (e.g., low-observable unmanned wingman systems and attritable collaborative combat aircraft), alongside mass production of medium-altitude UAVs. To support this growth, the company plans to invest around W200bn to build a new multi-purpose plant by 2029, significantly expanding production capacity for UAVs and military aircraft.

Maintain Buy and lift TP to W31,000

We raise our target price for Korean Air from W29,000 to W31,000 (based on a P/B of 1.0x), reflecting a change in our valuation base year. The stock remains undervalued, trading at a 12-month forward P/B of 0.8x. Valuing the aerospace division (including defense) at 15x EV/EBITDA implies a potential value of W1.5tr-2.0tr. If targeted orders are secured and earnings visibility improves, the value of the business could be meaningfully reflected in shares quickly.

Standalone earnings are likely to remain somewhat subdued in the near term. Continued weakness at subsidiaries could result in YoY declines in consolidated earnings through 1H26. If the Middle East crisis leads to prolonged rises in oil prices and the USD/KRW rate, earnings downside could widen further. Nevertheless, we view any share price weakness as a long-term buying opportunity, as earnings improvement should become more visible from 2H26 amid route regulation easing and cost structure improvement at subsidiaries.

(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	27.3	22.0
P/B (x)	0.9	0.8	0.8	0.8	0.7
Dividend yield (%)	3.1	3.3	3.3	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

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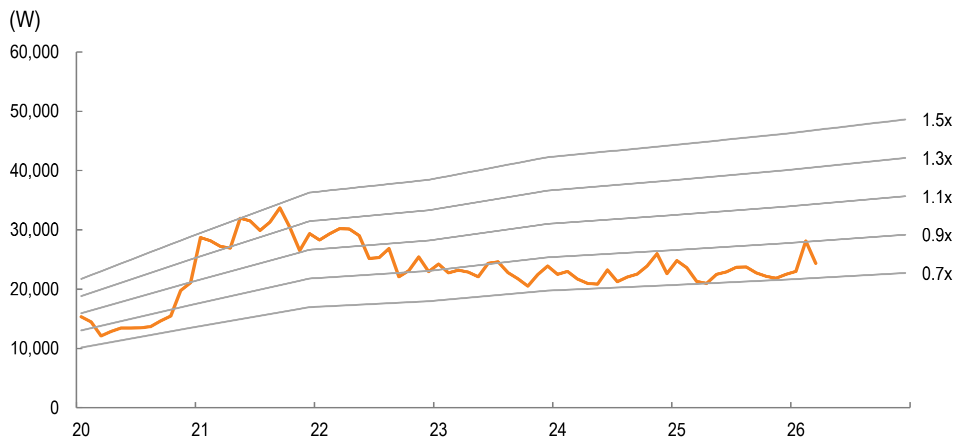
Table 1. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	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

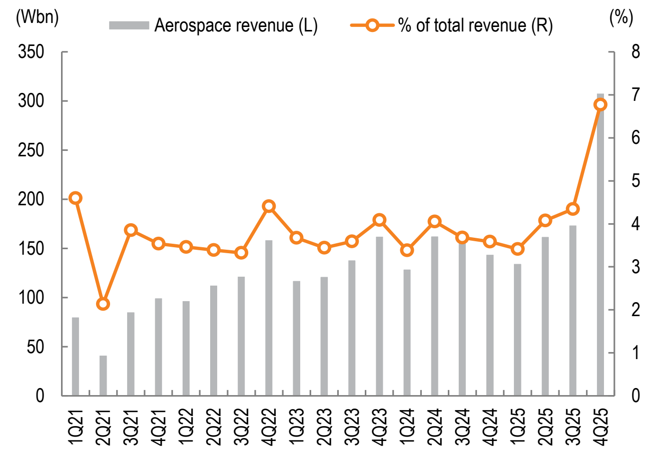
2026F aerospace targets: Revenue of W1tr and order backlog of W4.4tr

In 2025, aerospace revenue expanded 31.5% YoY to W779.6bn, with its share of total revenue rising to 4.7% (reaching 6.7% in 4Q25). The division is also estimated to have posted its first annual operating profit in 2025 (cumulative operating profit through 3Q25: W16.6bn; OP margin of 3.5%). For reference, the division posted an operating loss of W37bn in 2021.

As of end-3Q25, the order backlog exceeded W3.9tr. By segment, the backlog consisted of W2.1tr for aerostructures, W1.8tr for military aircraft maintenance, repair, overhaul, and upgrade (MROU), and W829.7bn for UAVs. Notably, the defense order backlog increased sharply to around W2.0tr, driving overall backlog growth. In particular, military aircraft MROU backlog expanded more than threefold from W300bn at end-2024 to W1.1tr, driven by the Bombardier jet conversion program and the W1.8tr electronic warfare system development project undertaken jointly with LIG Nex1.

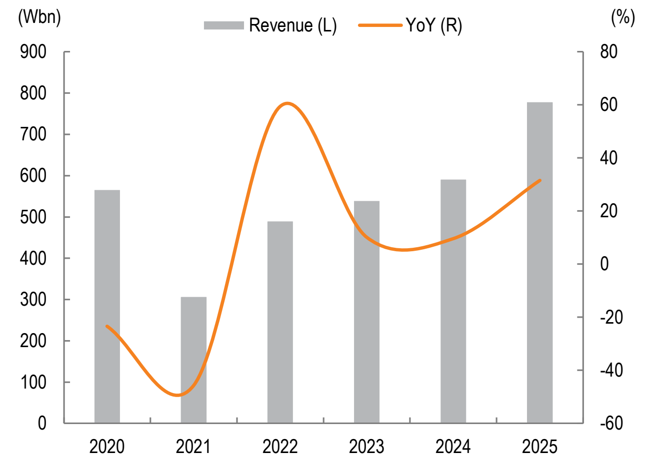
For 2026, Korean Air is targeting W1tr in aerospace revenue. It also plans to secure W1.7tr in new orders and significantly expand the division's order backlog to W4.4tr. If these targets are met, aerospace revenue could increase at a CAGR of over 10–20% through 2030, while OP margin could more than double.

Figure 2. Aerospace revenue and % of company revenue



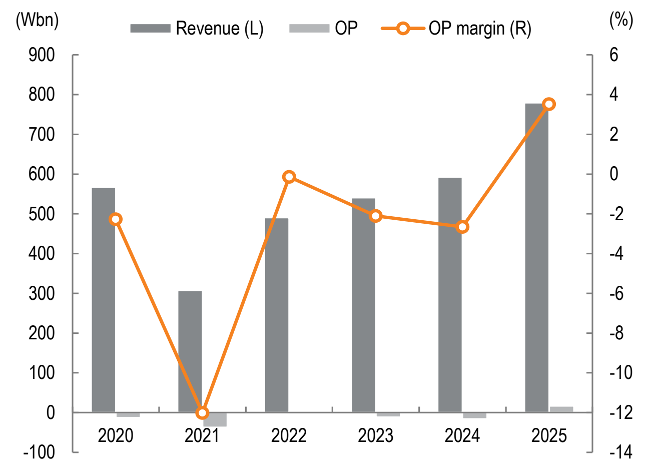
Source: Company data, Mirae Asset Securities Research

Figure 3. Aerospace revenue and growth trend



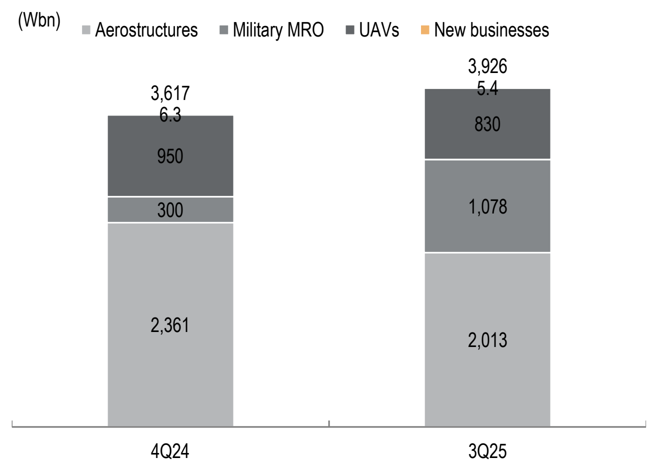
Source: Company data, Mirae Asset Securities Research

Figure 4. Aerospace revenue, OP, and OP margin trend



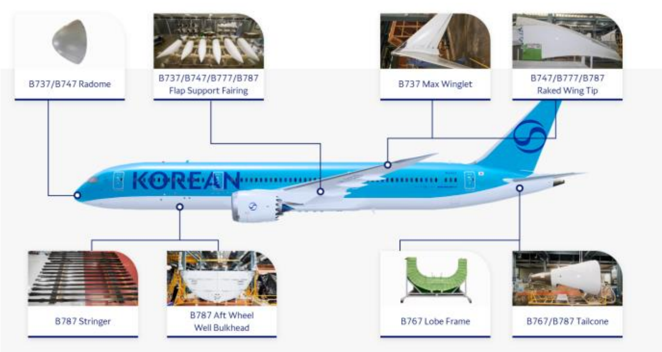
Source: Company data, Mirae Asset Securities Research

Figure 5. Aerospace order backlog breakdown by segment



Source: Company data, Mirae Asset Securities Research

Figure 6. Aerostructure deliveries (Boeing)



Source: Company materials

Figure 7. Aerostructure deliveries (Airbus)

Source: Company materials

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

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**

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

Key valuation metrics/ratios

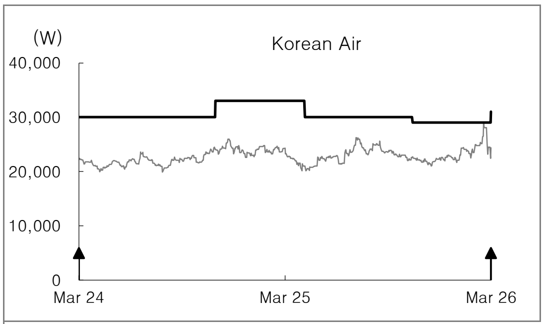
	2024	2025F	2026F	2027F
P/E (x)	6.3	12.0	27.3	22.0
P/CF (x)	2.0	1.8	2.4	2.2
P/B (x)	0.8	0.8	0.8	0.7
EV/EBITDA (x)	5.5	4.7	4.7	4.1
EPS (W)	3,567	1,877	891	1,108
CFPS (W)	11,295	12,431	10,284	10,876
BPS (W)	28,356	29,641	31,021	32,618
DPS (W)	750	750	750	750
Dividend payout ratio (%)	20.0	37.9	36.0	29.0
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)	03/10/26	Buy	31,000
	10/22/25	Buy	29,000
	04/14/25	Buy	30,000
	11/07/24	Buy	33,000
	01/31/24	Buy	30,000



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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