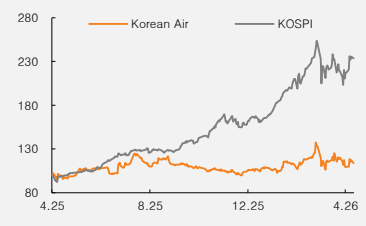


(Maintain)	Buy
Target price	W31,000
Current price (4/13/26)	W23,950
Upside	29.4%

OP (26F, Wbn)	1,010
Consensus OP (26F, Wbn)	1,369
EPS growth (26F, %)	-71.0
Market EPS growth (26F, %)	180.0
P/E (26F, x)	39.1
Market P/E (26F, x)	7.6
KOSPI	5,808.62

Market cap (Wbn)	8,819
Shares (mn)	368
Free float (%)	67.3
Foreign ownership (%)	19.5
Beta (12M)	0.71
52-week low (W)	20,150
52-week high (W)	28,950

(%)	1M	6M	12M
Absolute	-1.4	8.9	14.0
Relative	-6.9	-32.8	-52.2



Mirae Asset Securities Co., Ltd.

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Korean Air

Earnings surprise; focus now shifts to resilience

1Q26 review: Strong results driven by long-haul routes

For 1Q26, Korean Air reported standalone revenue of W4,515.1bn (+14.1% YoY), marking a record high for a first quarter. Passenger revenue (+7.3% YoY) exceeded expectations. Revenue from European routes rose 18% YoY, driven by disruptions to Middle Eastern transit hubs, while China routes also performed well (+19% YoY) on improving Korea-China relations. Cargo revenue (+3.5% YoY) continued to grow, supported by stronger demand tied to expanding AI-related investment. Other segments (+74% YoY) also posted strong growth, backed by aerospace revenue.

Standalone operating profit improved sharply to W516.9bn (+47.3% YoY). Despite the recent rise in oil prices and limited price pass-through, fuel costs declined 1.2% YoY, driven primarily by lower fuel consumption following the introduction of newer, more fuel-efficient aircraft. An improved international passenger load factor (88.5%; +3.5%p YoY) and solid profitability in the aerospace division also contributed to earnings.

Estimates lowered due to oil price impact, but resilience has improved

From 2Q26, the company is likely to face a more challenging operating environment, marked by high oil prices, a weak won, and geopolitical risks in the Middle East. Accordingly, we lower our earnings estimates for 2026 and 2027. In response to rising oil prices, the company is strengthening cost controls while prioritizing higher-yield traffic to defend profitability.

In addition, higher fuel surcharges are expected to be reflected in pricing from April. Despite higher fares, international booking rates for April-May appear to be holding above 80% and trending upward. On Japan routes, base fares may decline slightly due to increased supply, but demand should remain solid. Cargo yields are also likely to remain elevated, supported by higher ocean freight rates and fuel surcharges. Meanwhile, revenue recognition from the recently acquired in-flight catering business is expected to begin in 2H26.

Maintain Buy and TP of W31,000; focus on accelerating industry consolidation

We maintain our Buy rating and target price of W31,000 for Korean Air (based on a P/B of 1.0x). Despite rising oil prices and a weaker won, demand remains solid and the risk of a meaningful decline in book value appears limited. Current external headwinds are likely to accelerate industry consolidation, which, alongside the Asiana Airlines merger, should help strengthen the company's relative competitiveness.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	17,871	25,226	29,963	30,172	30,545
OP (Wbn)	2,110	1,114	1,010	1,608	1,715
OP margin (%)	11.8	4.4	3.4	5.3	5.6
NP (Wbn)	1,317	780	226	676	910
EPS (W)	3,567	2,111	612	1,831	2,464
ROE (%)	13.2	7.3	2.0	5.7	7.1
P/E (x)	6.3	10.7	39.1	13.1	9.7
P/B (x)	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	3.3	3.3	3.1	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

Mirae Asset Securities Research AI translation

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Table 1. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	6,492	6,496	7,182	7,090	6,424	10.6	10.6
OP	431	155	596.4	662.0	413	38.4	285.0
OP margin (%)	6.6	2.4	8.3	6.3	6.4	1.7	5.9
Pretax profit	452	-74	299	504	199	-33.9	TTB
NP	285	129	213.1	340	126	-25.1	64.7

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
	26F	27F	26F	27F	26F	27F	
Revenue	27,580	28,746	29,963	30,172	8.6	5.0	Reflected fuel surcharges and solid long-haul performance
OP	1,556	1,799	1,010	1,608	-35.1	-10.6	Reflected rising jet fuel prices and higher USD/KRW rate
Pretax profit	979	1,217	317	949	-67.6	-22.0	Reflected FX-related losses
NP	767	954	226	676	-70.5	-29.1	
EPS (W)	2,077	2,583	612	1,831	-70.5	-29.1	

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

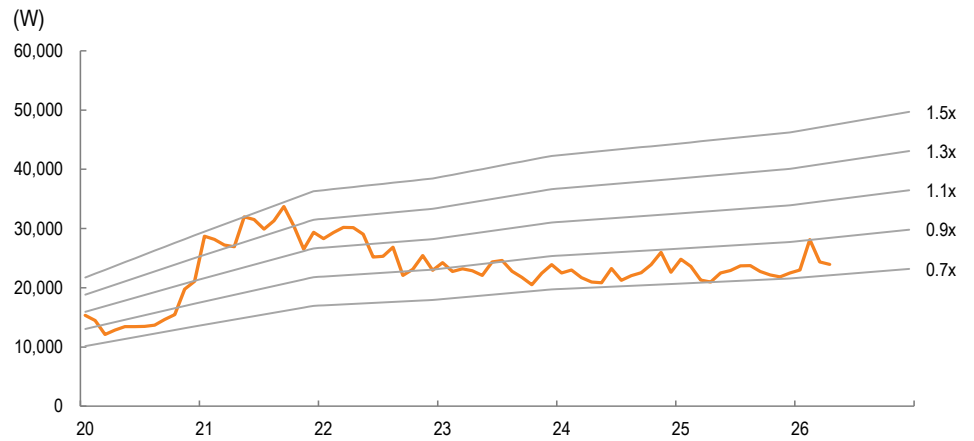
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	6,492	6,211	6,027	6,496	7,182	7,493	7,561	7,727	25,226	29,963	30,172
OP	431	370	158	155	596	38	276	100	1,114	1,010	1,608
Pretax profit	452	779	-334	-74	299	-74	133	-41	823	317	949
NP	285	485	-119	129	213	-53	95	-29	780	226	676
OP margin (%)	6.6	6.0	2.6	2.4	8.3	0.5	3.6	1.3	4.4	3.4	5.3
Pretax margin (%)	7.0	12.5	-5.5	-1.1	4.2	-1.0	1.8	-0.5	3.3	1.1	3.1
Net margin (%)	4.4	7.8	-4.6	0.3	3.0	-0.7	1.3	-0.4	3.1	0.8	2.2
Int'l passenger RPK growth (% YoY)	4.5	-0.2	0.4	2.2	3.8	14.2	8.3	5.0	1.7	7.8	-3.2
Int'l passenger L/F (%)	84.9	85.0	84.0	83.8	88.5	84.5	84.3	84.6	84.4	85.4	84.7
Int'l cargo RFTK growth (% YoY)	-5.6	-5.0	-2.1	-1.5	1.8	1.9	0.7	2.8	-3.6	1.8	3.5
Int'l cargo L/F (%)	70.5	72.3	71.3	70.4	70.2	72.2	71.4	72.0	71.1	71.5	71.8

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

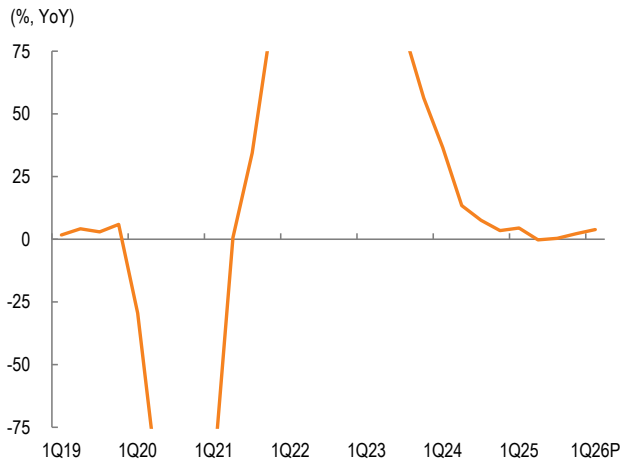
(Units)

	Model	Korean Air	Asiana Airlines	Total
Wide-body	B747-8I	4	-	4
	B777	32	9	41
	B787-9	14	-	14
	B787-10	15	-	15
	B767	-	-	0
	A380	5	6	11
	A330	18	14	32
	A350	3	15	18
Narrow-body	B737-800/900	17	-	17
	B737-8	6	-	6
	A320/321	-	11	11
	A321NEO	19	13	32
	A220 (CS300)	10	-	10
Passenger aircraft (total)		143	68	211
Cargo aircraft	B747F	4	-	4
	B747-8F	7	-	7
	B777F	12	-	12
	B767F	-	-	0
Cargo aircraft (total)		23	0	23
Total		166	68	234

Notes: Korean Air data are as of end-1Q26; Asiana Airlines data are as of end-4Q25

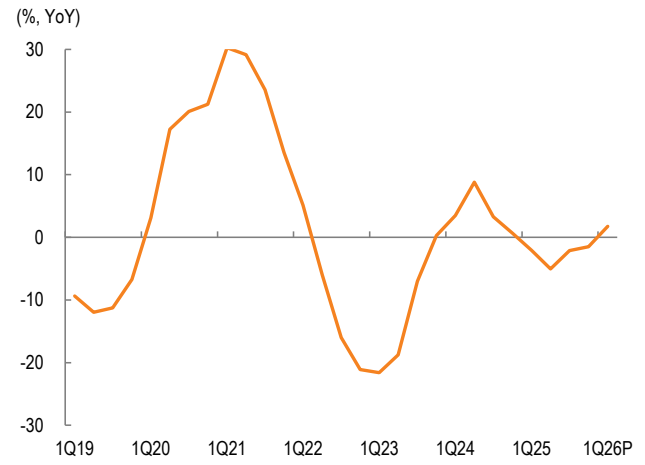
Source: Company data, Mirae Asset Securities Research

Figure 2. Korean Air: International passenger traffic growth



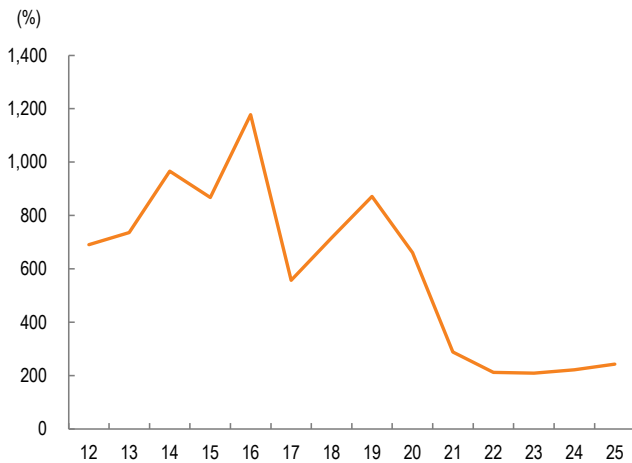
Source: Company data, Mirae Asset Securities Research

Figure 3. Korean Air: Cargo traffic growth



Source: Company data, Mirae Asset Securities Research

Figure 4. Korean Air: Debt ratio trend



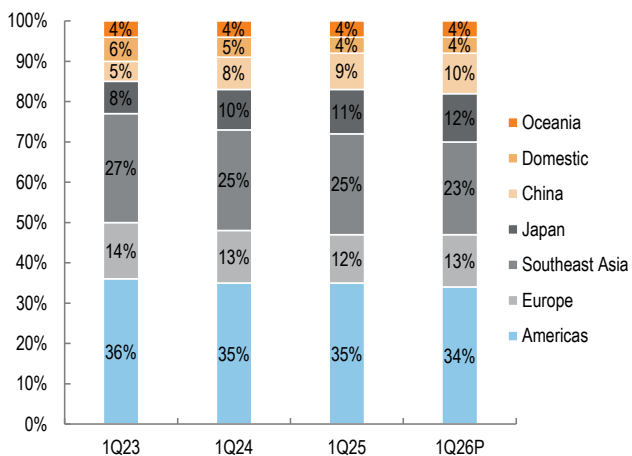
Source: Company data, Mirae Asset Securities Research

Figure 5. Jet fuel price trend



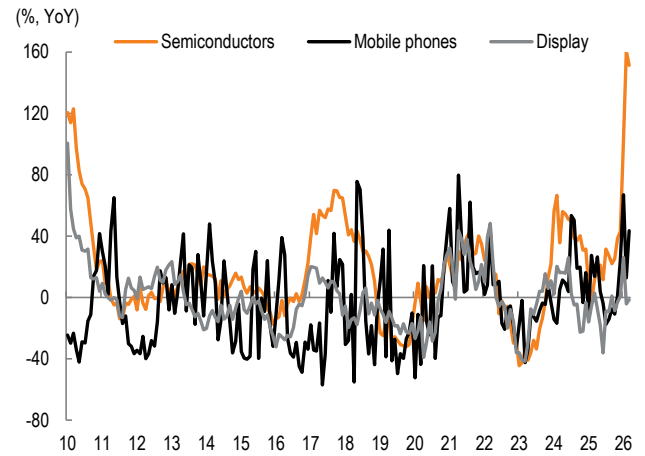
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Korean Air: Passenger revenue mix by route



Source: Company data, Mirae Asset Securities Research

Figure 7. IT product export growth



Source: MOTIE, Mirae Asset Securities Research

Korean Air (003490 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	25,226	29,963	30,172	30,545
Cost of revenue	21,550	26,640	26,160	26,295
GP	3,676	3,323	4,012	4,250
SG&A expenses	2,562	2,313	2,403	2,536
OP (adj.)	1,114	1,010	1,608	1,715
OP	1,114	1,010	1,608	1,715
Non-operating profit	-291	-693	-659	-438
Net financial income	-558	-584	-567	-345
Net income from associates	22	20	20	20
Pretax profit	823	317	949	1,277
Income tax	176	79	237	319
Profit from continuing operations	647	238	712	958
Profit from discontinued operations	0	0	0	0
NP	647	238	712	958
Attributable to owners	780	226	676	910
Attributable to minority interests	-132	12	36	48
Total comprehensive income	631	238	712	958
Attributable to owners	783	1,091	3,263	4,391
Attributable to minority interests	-152	-853	-2,551	-3,433
EBITDA	3,969	3,293	3,945	4,109
FCF	-214	3,377	1,685	2,737
EBITDA margin (%)	15.7	11.0	13.1	13.5
OP margin (%)	4.4	3.4	5.3	5.6
Net margin (%)	3.1	0.8	2.2	3.0

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	4,075	5,777	4,485	4,557
NP	647	238	712	958
Non-cash income/expenses	4,238	3,022	3,120	3,037
Depreciation	2,738	2,168	2,233	2,300
Amortization	117	116	104	93
Other	1,383	738	783	644
Chg. in working capital	-646	2,329	616	571
Chg. in AR & other receivables	55	-206	-54	-50
Chg. in inventory	-173	-275	-73	-67
Chg. in AP & other payables	62	63	17	16
Income tax	-537	-79	-237	-319
Cash flow from investing activities	-2,340	-3,289	-3,010	-2,014
Chg. in PP&E	-4,156	-2,400	-2,800	-1,820
Chg. in intangible assets	-7	0	0	0
Chg. in financial assets	1,202	-793	-210	-194
Other	621	-96	0	0
Cash flow from financing activities	-2,137	-949	-943	-758
Chg. in financial liabilities	3,061	-279	-283	-283
Chg. in equity	-1	458	458	458
Dividends	-289	-277	-277	-277
Other	-4,908	-851	-841	-656
Chg. in cash	-346	1,620	544	1,797
Beginning balance	2,216	1,870	3,490	4,034
Ending balance	1,870	3,490	4,034	5,831

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	9,709	12,811	13,746	15,906
Cash & equivalents	1,870	3,490	4,034	5,831
AR & other receivables	1,202	1,430	1,490	1,546
Inventory	1,449	1,723	1,796	1,863
Other current assets	5,188	6,168	6,426	6,666
Non-current assets	40,697	40,939	41,435	40,892
Investments in associates	173	206	214	222
PP&E	32,944	33,176	33,743	33,262
Intangible assets	2,986	2,871	2,767	2,673
Total assets	50,406	53,749	55,181	56,798
Current liabilities	15,081	16,867	17,339	17,777
AP & other payables	893	1,062	1,107	1,148
Short-term financial liabilities	5,689	5,695	5,697	5,698
Other current liabilities	8,499	10,110	10,535	10,931
Non-current liabilities	23,866	24,911	24,978	25,019
Long-term financial liabilities	16,841	16,556	16,271	15,986
Other non-current liabilities	7,025	8,355	8,707	9,033
Total liabilities	38,947	41,779	42,318	42,796
Equity attributable to owners	10,954	11,454	12,310	13,402
Capital stock	1,847	1,957	2,067	2,177
Capital surplus	4,145	4,492	4,840	5,188
Retained earnings	3,949	3,899	4,298	4,931
Minority interests	505	517	553	600
Shareholders' equity	11,459	11,971	12,863	14,002

Key valuation metrics/ratios

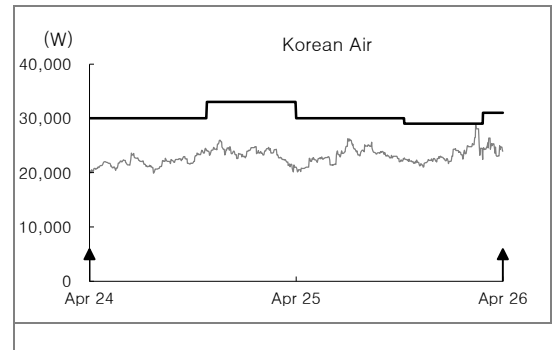
	2025	2026F	2027F	2028F
P/E (x)	10.7	39.1	13.1	9.7
P/CF (x)	1.7	2.7	2.3	2.2
P/B (x)	0.8	0.8	0.7	0.7
EV/EBITDA (x)	6.5	7.2	5.8	5.0
EPS (W)	2,111	612	1,831	2,464
CFPS (W)	13,226	8,827	10,377	10,818
BPS (W)	29,659	31,012	33,333	36,286
DPS (W)	750	750	750	750
Dividend payout ratio (%)	42.7	116.0	38.8	28.8
Dividend yield (%)	3.3	3.0	3.0	3.0
Revenue growth (%)	41.2	18.8	0.7	1.2
EBITDA growth (%)	1.6	-17.0	19.8	4.1
OP growth (%)	-47.2	-9.3	59.3	6.6
EPS growth (%)	-40.8	-71.0	199.0	34.6
AR turnover (x)	21.5	25.2	22.9	22.3
Inventory turnover (x)	19.3	18.9	17.1	16.7
AP turnover (x)	62.8	72.7	64.3	62.2
ROA (%)	1.3	0.5	1.3	1.7
ROE (%)	7.3	2.0	5.7	7.1
ROIC (%)	2.9	2.5	3.9	4.2
Debt-to-equity ratio (%)	339.9	349.0	329.0	305.6
Current ratio (%)	64.4	76.0	79.3	89.5
Net debt-to-equity ratio (%)	148.0	119.8	103.6	79.1
Interest coverage ratio (x)	1.4	1.2	1.9	2.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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

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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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