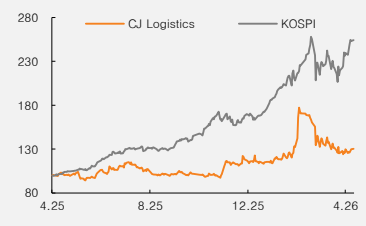


(Maintain)	Buy
Target price	▼ W160,000
Current price (4/20/26)	W107,200
Upside	49.3%

OP (26F, Wbn)	528
Consensus OP (26F, Wbn)	569
EPS growth (26F, %)	19.1
Market EPS growth (26F, %)	182.0
P/E (26F, x)	8.5
Market P/E (26F, x)	8.0
KOSPI	6,219.09

Market cap (Wbn)	2,445
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	17.9
Beta (12M)	0.64
52-week low (W)	77,600
52-week high (W)	145,700

(%)	1M	6M	12M
Absolute	-5.8	30.9	28.4
Relative	-12.4	-19.7	-48.7



Mirae Asset Securities Co., Ltd.

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CJ Logistics

Market share recovery continues

1Q26 preview: OP likely to come in at W93.7bn, below consensus

For 1Q26, we expect CJ Logistics to report revenue of W3.16tr, up 5.8% YoY. The parcel delivery business likely led growth, with volume expanding approximately 12% YoY on stronger business from major customers (e.g., NAVER) and a shift away from Coupang. However, ASP likely declined 3% YoY due to an unfavorable mix and other factors.

We expect operating profit to come in at W93.7bn (+9.7% YoY), below the consensus of W118.2bn. We estimate contract logistics operating profit fell 10% YoY to W35.9bn, affected by reduced volumes from key customers amid a slowdown in the manufacturing sector. In the global division, operating profit likely declined 7.0% YoY to W10.8bn on continued weakness in forwarding. Meanwhile, we estimate parcel delivery operating profit increased 15.0% YoY to W39.3bn on higher volumes.

Strong parcel volume growth likely in 2Q26

We expect conditions in 2Q26 to remain broadly similar to those in 1Q26. Even if the war in the Middle East is prolonged, we note that approximately 80% of CJ Logistics' contracts are linked to oil prices, allowing higher costs to be passed through to revenue. As a result, OP margin is likely to improve QoQ. That said, some cost pressures should remain, limiting the extent of YoY improvement.

In parcel delivery, we expect strong volume growth to continue on solid performances from non-Coupang platforms. The company appears to be maximizing terminal utilization to accommodate this increase in volumes. In the contract logistics segment, additional costs should remain limited, but new orders secured last year should create a tough base of comparison.

Maintain Buy, but lower TP to W160,000

We maintain our Buy rating on CJ Logistics but lower our target price to W160,000 (from W170,000), as we revised down our earnings estimates to reflect: 1) the reduced potential for contract logistics margin improvement in 1H26; and 2) the risk of rising costs.

That said, at a P/B of 0.5x, the stock looks undervalued on an absolute basis. While earnings may fall somewhat short of expectations, the company is rapidly improving its parcel delivery market share (previously a key de-rating factor). We continue to see significant potential for a longer-term re-rating. Given the combination of market share gains and earnings turnaround potential, we believe the current levels offer an attractive opportunity to accumulate on weakness.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,117	12,285	12,717	13,158	13,418
OP (Wbn)	531	508	528	579	636
OP margin (%)	4.4	4.1	4.2	4.4	4.7
NP (Wbn)	248	242	288	337	388
EPS (W)	10,893	10,612	12,642	14,785	17,011
ROE (%)	6.6	6.0	6.8	7.4	8.0
P/E (x)	7.7	8.9	8.5	7.3	6.3
P/B (x)	0.5	0.5	0.5	0.5	0.5
Dividend yield (%)	0.9	0.8	0.7	0.7	0.7

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. 1Q26 preview

(Wbn, %, %p)

	1Q25	4Q25	1Q26F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,993	3,177	3,165	3,134	5.8	-0.4
OP	85	160	94	118	9.8	-41.3
OP margin (%)	2.9	5.0	3.0	3.8	0.1	-2.1
Pretax profit	53	97	62	84	18.2	-35.7
NP	36	83	44	58	23.3	-46.5

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
	26F	27F	26F	27F	26F	27F	
Revenue	12,707	13,078	12,717	13,158	0.1	0.6	Reflected strong global revenue and parcel volume growth Reflected margin pressures in contract logistics and parcel delivery
OP	582	635	528	579	-9.4	-8.8	
Pretax profit	442	481	402	470	-9.0	-2.4	
NP	317	346	288	337	-8.9	-2.4	
EPS (W)	13,878	15,153	12,642	14,785	-8.9	-2.4	

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	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	2,993	3,048	3,067	3,177	3,165	3,121	3,231	3,200	12,285	12,717	13,158
Contract logistics	814	833	861	865	816	843	886	886	3,374	3,431	3,497
Parcel	876	908	965	997	953	965	1,008	1,009	3,746	3,935	4,110
Global	1,143	1,103	1,033	1,081	1,204	1,098	1,124	1,065	4,360	4,490	4,664
Construction	160	205	207	234	192	215	213	241	805	861	887
OP	85	115	148	160	94	118	152	163	508	528	579
Contract logistics	40	45	55	48	36	44	58	47	188	185	195
Parcel	34	46	63	62	39	51	60	71	205	222	248
Global	12	21	20	38	11	19	28	37	91	95	103
Construction	0	4	10	12	8	4	6	7	25	26	33
SG&A	224	217	208	195	231	205	208	208	844	852	877
Pretax profit	53	73	107	97	62	85	120	134	330	402	470
NP	36	53	71	83	44	61	85	98	242	288	337
OP margin (%)	2.9	3.8	4.8	5.0	3.0	3.8	4.7	5.1	4.1	4.1	4.4
Pretax margin (%)	1.8	2.4	3.5	3.1	2.0	2.7	3.7	4.2	2.7	3.2	3.6
Net margin (%)	1.4	1.9	2.4	2.7	1.6	2.2	2.9	3.4	2.0	2.3	2.6
Parcel volume growth (%)	-6.9	-3.8	5.2	5.5	12.2	9.2	8.8	5.2	-0.0	8.7	3.7
Parcel ASP (W)	2,348	2,311	2,305	2,296	2,278	2,253	2,254	2,250	2,314	2,236	2,253

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research

CJ Logistics (000120 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	12,285	12,717	13,158	13,418
Cost of revenue	10,933	11,337	11,702	11,887
GP	1,352	1,380	1,456	1,531
SG&A expenses	844	852	877	894
OP (adj.)	508	528	579	636
OP	508	528	579	636
Non-operating profit	-178	-126	-109	-96
Net financial income	-149	-143	-127	-114
Net income from associates	17	0	0	0
Pretax profit	330	402	470	540
Income tax	71	82	95	109
Profit from continuing operations	259	320	375	431
Profit from discontinued operations	0	0	0	0
NP	259	320	375	431
Attributable to owners	242	288	337	388
Attributable to minority interests	17	32	37	43
Total comprehensive income	247	320	375	431
Attributable to owners	245	311	364	418
Attributable to minority interests	2	10	11	13
EBITDA	1,163	1,263	1,270	1,352
FCF	328	443	452	541
EBITDA margin (%)	9.5	9.9	9.7	10.1
OP margin (%)	4.1	4.2	4.4	4.7
Net margin (%)	2.0	2.3	2.6	2.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	2,767	2,796	2,909	2,966
Cash & equivalents	307	319	316	326
AR & other receivables	1,639	1,651	1,729	1,760
Inventory	33	33	35	35
Other current assets	788	793	829	845
Non-current assets	7,573	7,530	7,552	7,643
Investments in associates	153	154	162	165
PP&E	3,651	3,688	3,765	3,822
Intangible assets	1,183	1,095	1,027	1,055
Total assets	10,339	10,326	10,462	10,609
Current liabilities	3,126	3,124	2,882	2,607
AP & other payables	1,099	1,102	1,153	1,175
Short-term financial liabilities	1,484	1,531	1,215	909
Other current liabilities	543	491	514	523
Non-current liabilities	2,774	2,507	2,525	2,532
Long-term financial liabilities	2,391	2,121	2,121	2,121
Other non-current liabilities	383	386	404	411
Total liabilities	5,900	5,630	5,407	5,139
Equity attributable to owners	4,146	4,370	4,692	5,064
Capital stock	114	114	114	114
Capital surplus	2,311	2,311	2,311	2,311
Retained earnings	1,525	1,797	2,118	2,491
Minority interests	294	326	363	406
Shareholders' equity	4,440	4,696	5,055	5,470

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	902	993	1,052	1,141
NP	259	320	375	431
Non-cash income/expenses	914	949	901	927
Depreciation	594	513	523	543
Amortization	61	222	168	173
Other	259	214	210	211
Chg. in working capital	-58	-63	-14	-6
Chg. in AR & other receivables	-7	-11	-73	-30
Chg. in inventory	4	0	-2	-1
Chg. in AP & other payables	131	7	42	17
Income tax	-78	-82	-95	-109
Cash flow from investing activities	-583	-694	-716	-806
Chg. in PP&E	-544	-550	-600	-600
Chg. in intangible assets	-35	-135	-100	-200
Chg. in financial assets	33	-9	-16	-6
Other	-37	0	0	0
Cash flow from financing activities	-295	-239	-332	-322
Chg. in financial liabilities	362	-223	-316	-306
Chg. in equity	-16	0	0	0
Dividends	-37	-16	-16	-16
Other	-604	0	0	0
Chg. in cash	30	11	-2	10
Beginning balance	277	307	319	316
Ending balance	307	319	316	326

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

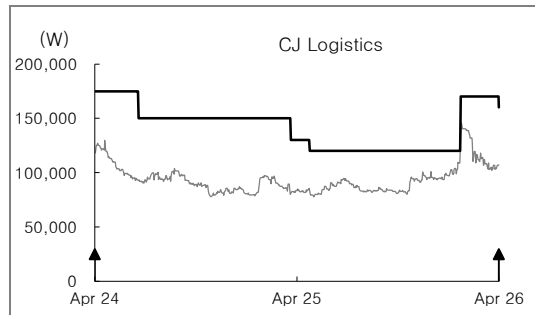
	2025	2026F	2027F	2028F
P/E (x)	8.9	8.5	7.3	6.3
P/CF (x)	1.8	1.9	1.9	1.8
P/B (x)	0.5	0.5	0.5	0.5
EV/EBITDA (x)	5.0	4.7	4.4	3.9
EPS (W)	10,612	12,642	14,785	17,011
CFPS (W)	51,412	55,643	55,944	59,519
BPS (W)	194,059	203,891	217,977	234,288
DPS (W)	800	800	800	800
Dividend payout ratio (%)	6.2	5.0	4.3	3.7
Dividend yield (%)	0.8	0.7	0.7	0.7
Revenue growth (%)	1.4	3.5	3.5	2.0
EBITDA growth (%)	0.9	8.6	0.5	6.4
OP growth (%)	-4.3	3.8	9.7	9.9
EPS growth (%)	-2.6	19.1	17.0	15.1
AR turnover (x)	7.8	8.1	8.2	8.1
Inventory turnover (x)	356.5	385.1	388.0	383.3
AP turnover (x)	12.6	12.6	12.6	12.4
ROA (%)	2.6	3.1	3.6	4.1
ROE (%)	6.0	6.8	7.4	8.0
ROIC (%)	5.6	5.7	6.2	6.8
Debt-to-equity ratio (%)	132.9	119.9	107.0	93.9
Current ratio (%)	88.5	89.5	100.9	113.8
Net debt-to-equity ratio (%)	75.7	66.5	55.4	45.4
Interest coverage ratio (x)	3.0	3.0	3.7	4.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Logistics (000120)	04/20/26	Buy	160,000
	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



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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