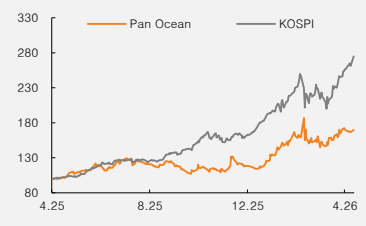


(Maintain)	Buy
Target price	W7,400
Current price (5/4/26)	W5,640
Upside	31.2%

OP (26F, Wbn)	582
Consensus OP (26F, Wbn)	541
EPS growth (26F, %)	34.0
Market EPS growth (26F, %)	219.0
P/E (26F, x)	7.5
Market P/E (26F, x)	7.9
KOSPI	6,936.99

Market cap (Wbn)	3,015
Shares (mn)	535
Free float (%)	45.1
Foreign ownership (%)	15.7
Beta (12M)	0.48
52-week low (W)	3,315
52-week high (W)	6,200

(%)	1M	6M	12M
Absolute	7.2	51.4	70.1
Relative	-16.9	-10.0	-37.2



Mirae Asset Securities Co., Ltd.

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Pan Ocean

Shift from dry bulk to wet bulk continues

1Q26 review: Earnings beat consensus on strength in tanker business

For 1Q26, Pan Ocean reported revenue of W1.51tr (+8.3% YoY). While dry bulk revenue increased slightly YoY, growth was tempered by limited volumes, preventing the division from fully benefiting from favorable market conditions. LNG carrier revenue was strong at W105.9bn, supported by the first full-quarter operation of all 12 owned vessels. Tanker revenue also rebounded QoQ, reaching W77.5bn.

Operating profit expanded 24.4% YoY to W140.9bn. In the dry bulk division, despite a solid average BDI of 1,955p, the sharp rise in oil prices in March prevented the improvement in freight rates from being fully reflected in earnings. However, the tanker business helped offset the impact of higher oil prices, as geopolitical risks drove sharp increases in very large crude carrier (VLCC) and MR tanker rates, resulting in operating profit of W28.1bn (+41% YoY). In addition, the LNG carrier business posted operating profit of W47.2bn (+50% YoY), a quarterly record. The grain segment (included in "other" businesses) also saw improved profitability, posting a modest operating profit.

Earnings momentum to continue; shift toward wet bulk to accelerate

For 2Q26, we forecast operating profit at W143.6bn, including W55.2bn from dry bulk, W21.2bn from tankers, and W46.2bn from the LNG segment. In the dry bulk business, continued strength in market conditions should offset the impact of higher oil prices. In tankers, although rates have moderated somewhat from their March-April peaks, they remain elevated on average, supporting continued high margins. Meanwhile, the LNG segment should continue to deliver stable earnings backed by long-term contracts.

Excluding FX effects, we expect the LNG segment to generate stable quarterly operating profit of around US\$30mn (roughly US\$120mn annually). The June delivery of tankers acquired from SK Shipping should help accelerate earnings improvement from 2H26, marking a more meaningful shift toward wet bulk operations (tankers and gas carriers).

Maintain Buy and TP of W7,400

We maintain our Buy rating and target price of W7,400 for Pan Ocean. Our target price corresponds to a 2026F EV/EBITDA of 7x. The company continues to reorient its business away from the China-centric dry bulk market and toward the global wet bulk market. Given the structurally higher margins of wet bulk operations (OP margin of 30-40%), company-wide profitability is likely to improve over the longer term. We expect this to support a gradual normalization in valuation (vs. the current 0.5x P/B).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	5,161	5,433	6,184	6,566	6,796
OP (Wbn)	471	492	582	593	614
OP margin (%)	9.1	9.1	9.4	9.0	9.0
NP (Wbn)	268	301	404	497	514
EPS (W)	502	564	755	929	961
ROE (%)	5.2	5.3	6.9	7.9	7.7
P/E (x)	6.6	6.8	7.5	6.1	5.9
P/B (x)	0.3	0.4	0.5	0.5	0.4
Dividend yield (%)	3.6	3.9	2.7	2.7	2.7

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 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	1,393	1,476	1,509	1,562	1,455	8.3	2.2
OP	113	130	141	134	132	24.4	8.0
OP margin (%)	8.1	8.8	9.3	8.6	9.1	1.2	0.5
Pretax profit	75	57	98	101	84	30.1	73.6
NP	72	49	95	95	82	31.4	94.5

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	6,012	6,212	6,184	6,566	2.9	5.7	Reflected oil price and freight rate movements
OP	551	562	582	593	5.6	5.7	Reflected improved tanker, grain, and LNG margins
Pretax profit	408	499	428	532	5.0	6.4	
NP	377	461	404	497	7.0	7.8	
EPS (W)	706	862	755	929	7.0	7.8	

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	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	1,393	1,294	1,269	1,476	1,509	1,451	1,534	1,690	5,433	6,184	6,566
Dry bulk	752	774	760	800	760	767	871	861	3,086	3,259	3,403
Tanker	78	70	76	74	78	79	85	63	298	304	296
Container	113	110	106	113	106	117	115	115	442	452	469
Other	450	339	328	489	566	488	464	651	1,607	2,169	2,397
OP	113	123	125	130	141	144	150	147	492	582	593
Dry bulk	48	53	55	61	55	55	61	65	217	235	239
Tanker	20	16	20	21	28	21	23	16	78	88	71
Container	16	15	8	10	9	8	8	10	48	36	37
Other	30	38	42	39	49	59	58	56	149	223	246
Pretax profit	75	126	61	57	98	108	113	109	318	428	532
NP (owners of the parent)	72	123	58	49	95	104	109	96	301	404	497
OP margin	8.1	9.5	9.9	8.8	9.3	9.9	9.8	8.7	9.1	9.4	9.0
Net margin (owners of the parent)	5.2	9.5	4.6	3.3	6.3	7.1	7.1	5.7	5.5	6.5	7.6

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-1Q26)

(No. of vessels)

		Owned (CVC)	Chartered (1Y+)	Total
Dry bulk	Handysize (10-40K)	6	32 (2)	38
	Handymax (40-70K)	24 (10)	65 (13)	89
	Panamax (70-100K)	12 (2)	32 (2)	44
	Capesize (100K+)	38 (29)	9	47
Dry bulk Total		80 (41)	138 (17)	218
Non-dry bulk	VLCC	2 (1)	0	2
	MR tanker	9	1 (1)	10
	Chemical tanker	6	1 (1)	7
	Container	8	4	12
	LNG	12 (12)	1 (1)	14
Non-dry bulk total		37 (13)	8 (3)	45
Total		117 (54)	146 (20)	263

Source: Company data, Mirae Asset Securities Research

Table 5. Overview of Pan Ocean's CVC contracts (as of end-1Q26)

Cargo owner	Vessels in operation	Remaining term (years)	Vessel details	Notes
Vale	16	13.5	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	5.5	Two 175,000 DWT vessels, four 150,000 DWT vessels, two 83,000 DWT vessels	Scrubber installation (2); VLSFO (6)
POSCO	4	4.4	One 208,000 DWT vessel, one 180,000 DWT vessel, and two 175,000 DWT vessels	Scrubber installation (2); VLSFO (2)
Hyundai Steel	3	6.3	One 250,000 DWT vessel, one 208,000 DWT vessel and one 175,000 DWT vessel	VLSFO (3)
S-Oil	1	3.8	One 300,000 VLCC vessel	Scrubber installation (1)
GALP	1	1.8	One 174,000 DWT LNG carrier	Five-year charter (3+3)
QatarEnergy	5	12.9	Two 174,000 DWT LNG carriers	15-year charter (4+4)
			Three 174,000 DWT LNG carriers	15-year charter (5+5)
Shell	4	5.5	Four 174,000 DWT LNG carriers	Seven-year charter (3+3)
Shell	1	3.3	One 18,000 DWT LNG bunkering vessel	Six-year charter (1+1)
Shell	1	2.2	One 6,500 DWT 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-1Q26)

Vessel type	Size	No. of vessels	Delivery schedule	Notes	Details
Tanker	MR (50K DWT)	5	Apr./Apr./Jul. 2026	New	
			Apr./Aug. 2027		
	VLCC (300K DWT)	3	Jul./Aug. 2027	New	
	VLCC (313K DWT)	10	Sequential deliveries from Jun. 2026	Secondhand	SK Shipping
Bulk	Ultramax (64K DWT)	4	May/Jul. 2026	New	
			Oct. 2027/Jan. 2028		
	Newcastlemax (210K DWT)	4	Oct./Dec. 2029	New	
Total		26			

Source: Company data, Mirae Asset Securities Research

Pan Ocean (028670 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	5,433	6,184	6,566	6,796
Cost of revenue	4,820	5,467	5,821	6,025
GP	613	717	745	771
SG&A expenses	121	136	151	156
OP (adj.)	492	582	593	614
OP	492	582	593	614
Non-operating profit	-174	-154	-61	-63
Net financial income	-177	-192	-190	-172
Net income from associates	29	40	60	60
Pretax profit	318	428	532	551
Income tax	17	24	35	37
Profit from continuing operations	301	404	497	514
Profit from discontinued operations	0	0	0	0
NP	301	404	497	514
Attributable to owners	301	404	497	514
Attributable to minority interests	0	0	0	0
Total comprehensive income	134	404	497	514
Attributable to owners	134	404	497	514
Attributable to minority interests	0	0	0	0
EBITDA	1,013	1,120	1,141	1,163
FCF	481	-254	366	382
EBITDA margin (%)	18.6	18.1	17.4	17.1
OP margin (%)	9.1	9.4	9.0	9.0
Net margin (%)	5.5	6.5	7.6	7.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	1,854	2,237	2,291	2,292
Cash & equivalents	840	1,076	1,095	1,057
AR & other receivables	262	300	309	319
Inventory	115	132	136	140
Other current assets	637	729	751	776
Non-current assets	9,000	9,475	9,538	9,601
Investments in associates	202	242	249	257
PP&E	8,653	9,078	9,132	9,185
Intangible assets	10	8	6	4
Total assets	10,854	11,712	11,828	11,893
Current liabilities	1,366	1,898	1,656	1,301
AP & other payables	226	259	266	275
Short-term financial liabilities	748	1,356	1,099	725
Other current liabilities	392	283	291	301
Non-current liabilities	3,764	3,767	3,708	3,694
Long-term financial liabilities	3,740	3,740	3,680	3,665
Other non-current liabilities	24	27	28	29
Total liabilities	5,130	5,665	5,365	4,995
Equity attributable to owners	5,723	6,047	6,464	6,897
Capital stock	535	535	535	535
Capital surplus	1,942	1,942	1,942	1,942
Retained earnings	2,097	2,420	2,837	3,271
Minority interests	0	0	0	0
Shareholders' equity	5,723	6,047	6,464	6,897

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	703	706	966	982
NP	301	404	497	514
Non-cash income/expenses	713	748	746	731
Depreciation	520	535	546	547
Amortization	1	3	2	1
Other	192	210	198	183
Chg. in working capital	-17	-190	-11	-12
Chg. in AR & other receivables	22	-38	-9	-10
Chg. in inventory	4	-17	-4	-4
Chg. in AP & other payables	-40	29	7	8
Income tax	-42	-24	-35	-37
Cash flow from investing activities	-263	-958	-563	-563
Chg. in PP&E	-212	-960	-600	-600
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	81	-43	-10	-11
Other	-131	45	47	48
Cash flow from financing activities	-450	528	-398	-468
Chg. in financial liabilities	625	608	-318	-388
Chg. in equity	0	0	0	0
Dividends	-64	-80	-80	-80
Other	-1,011	0	0	0
Chg. in cash	-26	236	19	-38
Beginning balance	866	840	1,076	1,095
Ending balance	840	1,076	1,095	1,057

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

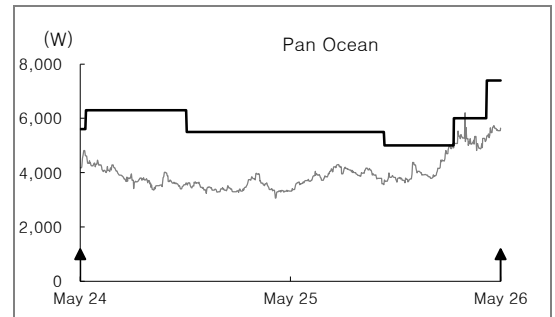
	2025	2026F	2027F	2028F
P/E (x)	6.8	7.5	6.1	5.9
P/CF (x)	2.0	2.6	2.4	2.4
P/B (x)	0.4	0.5	0.5	0.4
EV/EBITDA (x)	5.4	6.1	5.7	5.2
EPS (W)	564	755	929	961
CFPS (W)	1,898	2,155	2,326	2,329
BPS (W)	10,707	11,312	12,092	12,903
DPS (W)	150	150	150	150
Dividend payout ratio (%)	26.6	19.9	16.1	15.6
Dividend yield (%)	3.9	2.7	2.7	2.7
Revenue growth (%)	5.3	13.8	6.2	3.5
EBITDA growth (%)	7.7	10.6	1.9	1.9
OP growth (%)	4.4	18.3	2.0	3.5
EPS growth (%)	12.4	34.0	23.0	3.4
AR turnover (x)	19.8	22.2	21.8	21.8
Inventory turnover (x)	45.8	50.1	49.1	49.3
AP turnover (x)	21.8	25.5	25.0	25.1
ROA (%)	2.9	3.6	4.2	4.3
ROE (%)	5.3	6.9	7.9	7.7
ROIC (%)	5.5	6.0	5.8	5.9
Debt-to-equity ratio (%)	89.6	93.7	83.0	72.4
Current ratio (%)	135.7	117.9	138.3	176.1
Net debt-to-equity ratio (%)	60.1	62.6	53.2	44.7
Interest coverage ratio (x)	2.3	2.5	2.6	2.9

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Pan Ocean (028670)	04/10/26	Buy	7,400
	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	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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