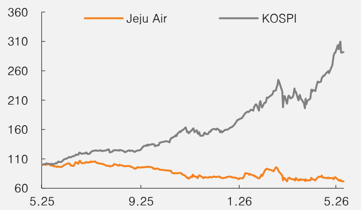
MIRAE ASSET Securities

Equity Research
May 18, 2026

(Maintain)	**Hold**
Target price	▼ W5,000
Current price (5/18/26)	W4,940
Upside	1.2%

OP (26F, Wbn)	26
Consensus OP (26F, Wbn)	-20
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	229.0
P/E (26F, x)	-
Market P/E (26F, x)	8.3
KOSPI	7,516.04
Market cap (Wbn)	398
Shares (mn)	81
Free float (%)	45.2
Foreign ownership (%)	2.9
Beta (12M)	0.56
52-week low (W)	4,925
52-week high (W)	7,330

(%)	1M	6M	12M
Absolute	-9.5	-7.0	-29.5
Relative	-25.5	-51.1	-75.4



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Jeju Air

Stepping up efforts to improve financial position

1Q26 review: Demand recovery drives earnings turnaround

For 1Q26, Jeju Air reported consolidated revenue of W516.2bn, operating profit of W69bn, and net profit of W16.7bn. The company swung to profitability YoY on low base effects and higher passenger yields, though we note that the full impact of higher oil prices had not yet been reflected in costs.

Operational efficiency improved meaningfully during the quarter. Despite a 0.6% YoY decline in international capacity (ASKs), passenger traffic increased 15.4% YoY, driving the passenger load factor up to 89.7%. The route mix also improved, with revenue from Japan routes exceeding W200bn for the first time, marking a quarterly record. The proportion of China/Greater China routes also increased.

Efforts to improve its financial position

Jeju Air continues to introduce new B737-8 aircraft. Phased deliveries began in 2023, with 10 aircraft (out of the planned 40) having been introduced under finance lease arrangements as of end-1Q26. The company continues to require funding for aircraft purchases; during 1Q26, W236.9bn in cash (consolidated basis) was used for the acquisition of tangible assets.

While the debt-to-equity ratio remained elevated at 850% (standalone basis) as of end-1Q26, the company is pursuing measures to strengthen its financial position and secure liquidity, including the sale of its stake in IT subsidiary AKIS (around W43.3bn), the transfer of its hotel business (W54bn), and the sale of three aircraft (around W144.7bn). However, with elevated oil prices and unfavorable FX likely to weigh on earnings, uncertainties are likely to persist.

Lower TP to W5,000; maintain Hold

We maintain our Hold rating on Jeju Air and lower our target price to W5,000 (from W5,500), which corresponds to a 12-month forward EV/EBITDA of 5x (unchanged). Despite strong 1Q26 results, we expect the company to post a loss in 2Q26.

High oil prices and unfavorable FX present a significant burden at a time when the company still needs to improve its financial structure. Over the longer term, we also see a risk of a decline in market positioning/premium erosion following the integration of rival low-cost carriers. For de-rating risks to ease and a more constructive stance to be warranted, we believe the company will need to demonstrate: 1) sustained cost advantages from new aircraft introductions; and 2) the ability to defend market share.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,936	1,580	1,846	1,924	2,058
OP (Wbn)	80	-112	26	88	94
OP margin (%)	4.1	-7.1	1.4	4.6	4.6
NP (Wbn)	22	-116	-47	33	31
EPS (W)	270	-1,443	-589	409	390
ROE (%)	6.8	-38.9	-18.9	13.5	11.4
P/E (x)	27.8	-	-	12.1	12.7
P/B (x)	1.9	1.6	1.7	1.5	1.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Table 1. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	385	475	516	363	526	34.2	8.8
OP	-33	18	69	-18	58	TTB	287.4
OP margin (%)	-8.5	3.8	13.4	-5.0	11.0	21.9	9.6
Pretax profit	-31	18	19	-44	19	TTB	2.9
NP	-33	-14	17	-39	15	TTB	TTB

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	1,629	1,744	1,846	1,924	13.3	10.4	Fuel surcharges
OP	6	123	26	88	341.6	-28.6	Reflected 1Q26 results and fuel cost assumptions
Pretax profit	-105	4	-57	47	RR	1,086.4	FX translation gains/losses
NP	-90	3	-47	33	RR	905.7	
EPS (W)	-1,114	41	-589	409	RR	905.7	

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	**385**	**332**	**388**	**475**	**516**	**363**	**462**	**506**	**1,580**	**1,846**	**1,924**
Domestic	36	60	58	58	52	66	61	58	212	238	239
International	297	225	278	352	408	240	338	391	1,152	1,377	1,440
Other	51	48	52	65	56	56	63	57	217	231	245
OP	**-33**	**-42**	**-55**	**18**	**69**	**-49**	**-40**	**46**	**-112**	**26**	**88**
Pretax profit	-31	-11	-79	18	19	-60	-52	35	-103	-57	47
NP	**-33**	**-10**	**-60**	**-14**	**17**	**-54**	**-23**	**13**	**-116**	**-47**	**33**
OP margin (%)	-8.5	-12.6	-14.2	3.8	13.4	-13.5	-8.7	9.0	-7.1	1.4	4.6
Pretax margin (%)	-7.9	-3.5	-20.4	3.9	3.7	-16.6	-11.2	6.9	-6.5	-3.1	2.4
Net margin (%)	-7.9	-3.5	-20.4	3.9	3.7	-16.6	-11.2	6.9	-6.5	-3.1	2.4
International RPK growth (%, YoY)	-23.6	-22.7	-7.1	-9.6	15.4	5.0	5.0	1.0	-15.8	6.4	2.5
International ASK growth (%, YoY)	-10.7	-19.5	-1.8	-9.3	2.0	5.0	5.0	1.0	-10.3	2.6	2.5
International L/F (%)	77.3	85.3	83.5	86.8	89.7	85.3	83.5	86.8	83.1	86.2	86.2
International yield growth (%, YoY)	-9.2	-4.5	-13.5	23.2	19.0	1.0	15.0	10.0	-1.7	11.6	2.0
Domestic RPK growth (%, YoY)	-25.3	-2.3	0.5	-0.7	27.5	4.2	1.7	0.1	-6.8	6.9	0.7
Domestic ASK growth (%, YoY)	-18.6	-0.7	-0.7	0.1	13.5	2.0	2.0	0.0	-4.9	3.9	2.0
Domestic L/F (%)	83.7	92.2	93.9	92.7	94.0	94.1	93.6	92.7	91.0	93.6	92.4
Domestic yield growth (%, YoY)	-22.3	-18.4	-15.3	-13.7	12.6	7.0	3.0	0.0	-17.4	5.4	0.0
Jet fuel (US$/bbl)	105	80	83	77	99	116	116	105	86	109	94

Notes: Yield growth is based on won-denominated yield; under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Jeju Air (089590 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,580**	**1,846**	**1,924**	**2,058**
Cost of revenue	**1,509**	**1,582**	**1,567**	**1,676**
GP	**71**	**264**	**357**	**382**
SG&A expenses	**183**	**239**	**270**	**288**
OP (adj.)	**-112**	**26**	**88**	**94**
OP	**-112**	**26**	**88**	**94**
Non-operating profit	**9**	**-83**	**-41**	**-40**
Net financial income	-42	-44	-41	-40
Net income from associates	0	0	0	0
Pretax profit	-103	-57	47	54
Income tax	14	-10	14	23
Profit from continuing operations	-116	-47	33	31
Profit from discontinued operations	0	0	0	0
NP	**-116**	**-47**	**33**	**31**
Attributable to owners	-116	-47	33	31
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-108**	**-47**	**33**	**31**
Attributable to owners	-108	-47	33	31
Attributable to minority interests	0	0	0	0
EBITDA	35	171	271	342
FCF	-265	85	55	86
EBITDA margin (%)	2.2	9.3	14.1	16.6
OP margin (%)	-7.1	1.4	4.6	4.6
Net margin (%)	-7.3	-2.5	1.7	1.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**418**	**433**	**478**	**545**
Cash & equivalents	208	210	247	297
AR & other receivables	86	91	95	101
Inventory	32	34	36	38
Other current assets	92	98	100	109
Non-current assets	**1,933**	**1,848**	**1,855**	**1,857**
Investments in associates	0	0	0	0
PP&E	693	613	623	626
Intangible assets	27	22	19	18
Total assets	**2,351**	**2,281**	**2,333**	**2,402**
Current liabilities	**1,252**	**1,261**	**1,319**	**1,434**
AP & other payables	162	173	179	192
Short-term financial liabilities	613	581	613	679
Other current liabilities	477	507	527	563
Non-current liabilities	**824**	**792**	**754**	**676**
Long-term financial liabilities	539	489	439	339
Other non-current liabilities	285	303	315	337
Total liabilities	**2,076**	**2,054**	**2,073**	**2,110**
Equity attributable to owners	**275**	**227**	**260**	**292**
Capital stock	81	81	81	81
Capital surplus	121	121	121	121
Retained earnings	-23	-70	-37	-6
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**275**	**227**	**260**	**292**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**6**	**145**	**245**	**336**
NP	-116	-47	33	31
Non-cash income/expenses	314	179	238	311
Depreciation	139	140	181	247
Amortization	8	5	3	1
Other	167	34	54	63
Chg. in working capital	-153	48	29	56
Chg. in AR & other receivables	20	-5	-3	-6
Chg. in inventory	3	-2	-1	-2
Chg. in AP & other payables	-45	1	0	1
Income tax	-2	10	-14	-23
Cash flow from investing activities	**-75**	**-61**	**-191**	**-251**
Chg. in PP&E	-60	-60	-190	-250
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-4	-1	-1	-1
Other	-10	0	0	0
Cash flow from financing activities	**89**	**-83**	**-18**	**-34**
Chg. in financial liabilities	445	-83	-18	-34
Chg. in equity	0	0	0	0
Dividends	-3	0	0	0
Other	-353	0	0	0
Chg. in cash	**19**	**1**	**37**	**50**
Beginning balance	190	208	210	247
Ending balance	208	210	247	297

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

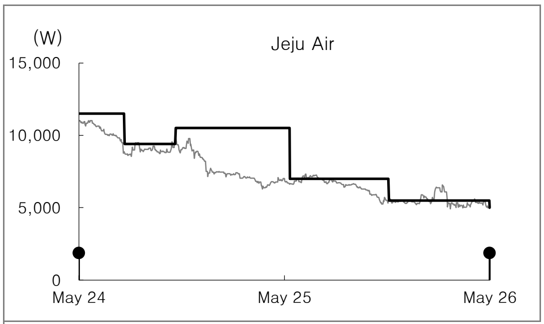
	2025	2026F	2027F	2028F
P/E (x)	-	-	12.1	12.7
P/CF (x)	2.2	3.0	1.5	1.2
P/B (x)	1.6	1.7	1.5	1.4
EV/EBITDA (x)	38.5	7.3	4.4	3.2
EPS (W)	-1,443	-589	409	390
CFPS (W)	2,452	1,630	3,361	4,247
BPS (W)	3,442	2,848	3,257	3,647
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-18.4	16.9	4.2	6.9
EBITDA growth (%)	-83.7	382.2	58.8	26.4
OP growth (%)	TTR	TTB	240.9	7.4
EPS growth (%)	TTR	RR	TTB	-4.6
AR turnover (x)	26.8	23.9	23.7	24.0
Inventory turnover (x)	47.1	55.6	55.2	56.0
AP turnover (x)	256.9	197.1	185.9	188.6
ROA (%)	-5.4	-2.1	1.4	1.3
ROE (%)	-38.9	-18.9	13.5	11.4
ROIC (%)	-10.2	1.6	4.8	4.3
Debt-to-equity ratio (%)	754.4	903.6	796.5	723.3
Current ratio (%)	33.4	34.3	36.3	38.0
Net debt-to-equity ratio (%)	337.2	370.9	302.6	240.5
Interest coverage ratio (x)	-2.4	0.5	1.9	2.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Jeju Air (089590)	05/18/26	Hold	5,000
	11/20/25	Hold	5,500
	05/28/25	Hold	7,000
	11/06/24	Hold	10,500
	08/07/24	Hold	9,400
	02/21/24	Hold	11,500



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	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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