MIRAE ASSET Securities

Equity Research
August 11, 2026

000120 KS · Transportation/Logistics

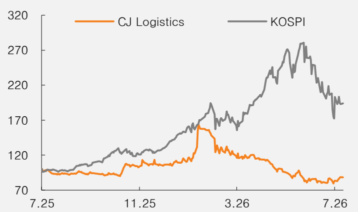
CJ Logistics

Signs of a rebound starting to take shape

(Maintain)	Buy
Target price	▼ W130,000
Current price (8/10/26)	W78,700
Upside	65.2%

OP (26F, Wbn)	477
Consensus OP (26F, Wbn)	482
EPS growth (26F, %)	-13.3
Market EPS growth (26F, %)	277.0
P/E (26F, x)	8.6
Market P/E (26F, x)	6.2
KOSPI	6,299.66
Market cap (Wbn)	1,795
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	16.5
Beta (12M)	0.30
52-week low (W)	70,700
52-week high (W)	145,700

(%)	1M	6M	12M
Absolute	6.5	-42.4	-9.7
Relative	26.4	-51.5	-54.0



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2Q26 review: Cost pressures outweigh revenue growth and market share gains

For 2Q26, CJ Logistics posted record quarterly revenue of W3.38tr (+10.9% YoY). However, operating profit declined 11.9% YoY to W101.6bn, slightly missing the consensus (W103.5bn), weighed down by higher input costs, logistics disruptions, and litigation expenses related to defect repairs in the construction business. Excluding one-off costs, we estimate operating profit was around W110bn. On the non-operating side, losses on the disposal of stakes in overseas subsidiaries added further pressure, resulting in net profit of W36.8bn (-36.8% YoY).

The parcel delivery and e-commerce unit (O-NE) posted revenue of W984.8bn (+8.5% YoY) and operating profit of W40.9bn (-10.7% YoY). Differentiated offerings such as Maeil O-NE (seven-day delivery service) and Bonae O-NE (C2C delivery service) helped drive a 12.1% increase in O-NE volume, while new last-mile delivery volume (dawn and same-day delivery) surged 65%. However, profit declined due to higher costs related to flexible terminal operations. Despite new contract wins, earnings also declined in the contract logistics and global divisions amid higher costs and lower port cargo volumes.

Signs of a rebound likely to emerge in 2H26

We expect daily parcel delivery volume to maintain double-digit growth in 2H26. With the unfavorable base effect fading, the YoY decline in ASP should narrow meaningfully (from -4.0% in 2Q26). On the cost side, one-off construction-related expenses should not recur, while the impact of external factors is also likely to ease. Although market share gains slowed somewhat, we expect market share to stabilize as the company's initiatives to strengthen its delivery competitiveness relative to Coupang gain traction. This could also provide room for ASP hikes for some customers in 2H26.

The earnings decline should moderate further in 4Q26 due to a shift in peak-season timing. (Parcel delivery volume is likely to soften somewhat in 3Q26 due to fewer business days during the Chuseok holiday period.) That said, disruptions to global project forwarding are likely to persist through 3Q26, while terminal-related costs should remain a burden for the time being.

Maintain Buy, but lower TP to W130,000

We revise down our earnings estimates for CJ Logistics and accordingly lower our target price from W140,000 to W130,000 (based on a P/B of 0.7x). While near-term earnings momentum is likely to remain limited, we advise focusing on the structural growth in parcel delivery volume and market share, as well as the gradual removal (beginning in 3Q26) of one-off factors that have weighed on earnings. The firm maintains its annual capex plan of W500-550bn, while its shareholder return policy is under review in light of tax law revisions and is expected to be announced by the statutory deadline.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,117	12,285	13,025	13,333	13,594
OP (Wbn)	531	508	477	547	600
OP margin (%)	4.4	4.1	3.7	4.1	4.4
NP (Wbn)	248	242	210	266	288
EPS (W)	10,893	10,612	9,196	11,648	12,604
ROE (%)	6.6	6.0	5.0	6.0	6.2
P/E (x)	7.7	8.9	8.6	6.8	6.2
P/B (x)	0.5	0.5	0.4	0.4	0.4
Dividend yield (%)	0.9	0.8	1.0	1.0	1.0

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

Table 1. 2Q26 review

(Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	3,048	3,215	3,380	3,121	3,243	10.9	5.1
OP	115	92	102	106	103	-11.8	10.3
OP margin (%)	3.8	2.9	3.0	3.4	3.2	-0.8	0.1
Pretax profit	73	55	46	72	65	-36.1	-16.1
NP	53	35	35	50	44	-34.2	-0.1

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	12,766	13,144	13,025	13,333	2.0	1.4	Reflected strong global revenue and parcel volume growth
OP	501	579	477	547	-4.8	-5.4	Reflected lower margin assumptions for contract logistics and parcel delivery
Pretax profit	366	458	295	368	-19.2	-19.6	
NP	251	316	210	266	-16.5	-15.9	
EPS (W)	11,009	13,849	9,196	11,648	-16.5	-15.9	

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	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	2,993	3,048	3,067	3,177	3,215	3,380	3,231	3,200	12,285	13,025	13,333
Contract logistics	814	833	861	865	853	900	886	886	3,374	3,525	3,593
Parcel	876	908	965	997	968	985	1,008	1,009	3,746	3,969	4,109
Global	1,143	1,103	1,033	1,081	1,169	1,206	1,124	1,065	4,360	4,564	4,635
Construction	160	205	207	234	224	289	213	241	805	967	996
OP	85	115	148	160	92	102	139	144	508	477	547
Contract logistics	40	45	55	48	36	40	51	49	188	176	176
Parcel	34	46	63	62	34	41	66	62	205	203	248
Global	12	21	20	38	18	20	19	31	91	88	103
Construction	0	4	10	12	4	1	2	2	25	9	21
SG&A	224	217	208	195	224	224	215	214	844	877	889
Pretax profit	53	73	107	97	55	46	94	100	330	295	368
NP	36	53	71	83	35	35	67	73	242	210	266
OP margin (%)	2.9	3.8	4.8	5.0	2.9	3.0	4.3	4.5	4.1	3.7	4.1
Pretax margin (%)	1.8	2.4	3.5	3.1	1.7	1.4	2.9	3.1	2.7	2.3	2.8
Net margin (%)	1.4	1.9	2.4	2.7	1.2	1.1	2.2	2.4	2.0	1.6	2.0
Parcel volume growth (%)	-6.9	-3.8	5.2	5.5	12.6	11.1	8.8	5.2	-0.0	9.3	3.7
Parcel ASP (W)	2,348	2,311	2,305	2,296	2,261	2,218	2,254	2,250	2,314	2,243	2,240

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**	**13,025**	**13,333**	**13,594**
Cost of revenue	**10,933**	**11,672**	**11,897**	**12,089**
GP	**1,352**	**1,353**	**1,436**	**1,505**
SG&A expenses	**844**	**877**	**889**	**906**
OP (adj.)	**508**	**477**	**547**	**600**
OP	**508**	**477**	**547**	**600**
Non-operating profit	**-178**	**-182**	**-179**	**-202**
Net financial income	-149	-139	-199	-221
Net income from associates	17	-14	0	0
Pretax profit	330	295	368	398
Income tax	71	71	86	93
Profit from continuing operations	259	224	282	306
Profit from discontinued operations	0	0	0	0
NP	**259**	**224**	**282**	**306**
Attributable to owners	242	210	266	288
Attributable to minority interests	17	14	17	18
Total comprehensive income	**247**	**252**	**282**	**306**
Attributable to owners	245	194	218	236
Attributable to minority interests	2	58	65	70
EBITDA	1,163	477	547	600
FCF	328	-167	-331	-355
EBITDA margin (%)	9.5	3.7	4.1	4.4
OP margin (%)	4.1	3.7	4.1	4.4
Net margin (%)	2.0	1.6	2.0	2.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**2,767**	**2,812**	**2,952**	**3,070**
Cash & equivalents	307	335	358	388
AR & other receivables	1,639	1,651	1,729	1,788
Inventory	33	33	35	36
Other current assets	788	793	830	858
Non-current assets	**7,573**	**8,335**	**9,048**	**9,908**
Investments in associates	153	154	162	167
PP&E	3,651	4,169	4,769	5,419
Intangible assets	1,183	1,327	1,427	1,627
Total assets	**10,339**	**11,147**	**12,000**	**12,978**
Current liabilities	**3,126**	**3,452**	**4,020**	**4,695**
AP & other payables	1,099	1,102	1,153	1,193
Short-term financial liabilities	1,484	1,859	2,353	2,971
Other current liabilities	543	491	514	531
Non-current liabilities	**2,774**	**3,119**	**3,138**	**3,151**
Long-term financial liabilities	2,391	2,734	2,734	2,734
Other non-current liabilities	383	385	404	417
Total liabilities	**5,900**	**6,572**	**7,158**	**7,846**
Equity attributable to owners	**4,146**	**4,271**	**4,521**	**4,792**
Capital stock	114	114	114	114
Capital surplus	2,311	2,311	2,311	2,311
Retained earnings	1,525	1,715	1,965	2,236
Minority interests	**294**	**304**	**321**	**339**
Shareholders' equity	**4,440**	**4,575**	**4,842**	**5,131**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**902**	**378**	**269**	**295**
NP	259	224	282	306
Non-cash income/expenses	914	423	280	309
Depreciation	594	0	0	0
Amortization	61	0	0	0
Other	259	423	280	309
Chg. in working capital	-58	-31	-14	-10
Chg. in AR & other receivables	-7	66	-74	-56
Chg. in inventory	4	4	-2	-1
Chg. in AP & other payables	131	-101	42	32
Income tax	-78	-67	-86	-93
Cash flow from investing activities	**-583**	**-689**	**-716**	**-862**
Chg. in PP&E	-544	-543	-600	-650
Chg. in intangible assets	-35	-140	-100	-200
Chg. in financial assets	33	-9	-16	-12
Other	-37	3	0	0
Cash flow from financing activities	**-295**	**428**	**477**	**602**
Chg. in financial liabilities	362	719	493	618
Chg. in equity	-16	0	0	0
Dividends	-37	-5	-16	-16
Other	-604	-286	0	0
Chg. in cash	**30**	**28**	**23**	**30**
Beginning balance	277	307	335	358
Ending balance	307	335	358	388

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	8.9	8.6	6.8	6.2
P/CF (x)	1.8	2.8	3.2	2.9
P/B (x)	0.5	0.4	0.4	0.4
EV/EBITDA (x)	5.0	12.9	12.1	12.1
EPS (W)	10,612	9,196	11,648	12,604
CFPS (W)	51,412	28,382	24,666	26,955
BPS (W)	194,059	199,557	210,505	222,410
DPS (W)	800	800	800	800
Dividend payout ratio (%)	6.2	7.1	5.7	5.2
Dividend yield (%)	0.8	1.0	1.0	1.0
Revenue growth (%)	1.4	6.0	2.4	2.0
EBITDA growth (%)	0.9	-59.0	14.9	9.5
OP growth (%)	-4.3	-6.2	14.9	9.5
EPS growth (%)	-2.6	-13.3	26.7	8.2
AR turnover (x)	7.8	8.3	8.3	8.1
Inventory turnover (x)	356.5	394.5	393.2	385.3
AP turnover (x)	12.6	12.9	12.8	12.5
ROA (%)	2.6	2.1	2.4	2.4
ROE (%)	6.0	5.0	6.0	6.2
ROIC (%)	5.6	4.5	4.9	4.9
Debt-to-equity ratio (%)	132.9	143.6	147.8	152.9
Current ratio (%)	88.5	81.5	73.4	65.4
Net debt-to-equity ratio (%)	75.7	88.5	93.2	99.2
Interest coverage ratio (x)	3.0	3.4	2.8	2.7

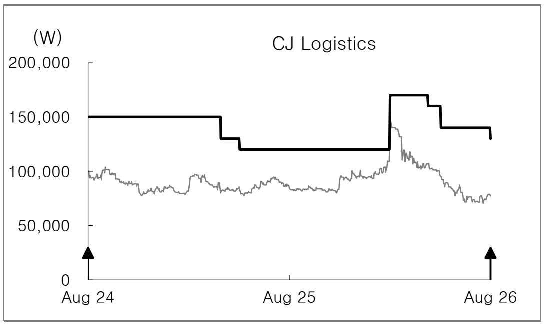
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Logistics (000120)	08/11/26	Buy	130,000
	05/13/26	Buy	140,000
	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



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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