001040 KS · Multi-Sector Holdings

CJ Corp.

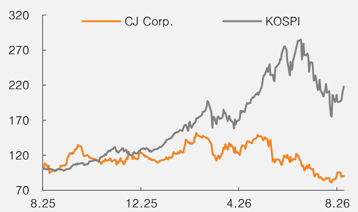
Value increasingly centered on CJ Olive Young

Equity Research
August 18, 2026

(Maintain)	**Buy**
Target price	▲ **W166,000**
Current price (8/14/26)	W138,100
Upside	20.2%

OP (26F, Wbn)	2,548
Consensus OP (26F, Wbn)	2,672
EPS growth (26F, %)	201.4
Market EPS growth (26F, %)	278.0
P/E (26F, x)	11.4
Market P/E (26F, x)	6.8
KOSPI	6,977.94
Market cap (Wbn)	4,029
Shares (mn)	29
Free float (%)	45.1
Foreign ownership (%)	17.5
Beta (12M)	0.34
52-week low (W)	124,200
52-week high (W)	232,000

(%)	1M	6M	12M
Absolute	2.7	-39.4	-4.4
Relative	0.9	-52.2	-55.8



Mirae Asset Securities Co., Ltd.

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Maintain Buy and raise TP to W166,000

We maintain our Buy rating on CJ Corp. and raise our target price to W166,000 (from W156,000). Our target price is based on our NAV estimate of W9.71tr and a target discount of 45.5%. The current share price reflects a 55.5% discount to NAV.

The target price increase stems from a revaluation of CJ Olive Young, lower net debt as confirmed by the 2Q26 standalone financial statements, and a revised target discount rate following an update to the assumed residual value capture rate. While the inclusion of convertible preferred shares in the fully diluted share count and higher capitalized holding company overhead (W1.14tr) were drags, the impact was more than offset by upward revisions to CJ Olive Young's earnings estimates and multiple (reflecting overseas store expansion).

2Q26 review: Revenue meets consensus; OP misses by 20%

For 2Q26, CJ Corp. reported consolidated operating profit of W531.8bn (-14% YoY), 20% below the consensus of W667bn. Revenue came in at W11.53tr, in line with the consensus.

Net profit attributable to owners of the parent fell 63% YoY to W61.5bn. The decline was largely attributable to CJ CheilJedang, which reported a W13.5bn net loss attributable to owners of the parent despite generating W257.6bn in operating profit. As in previous quarters, operating earnings were offset by financial expenses and other non-operating items.

CJ Olive Young: Overseas expansion and improved productivity drive growth

CJ Olive Young's standalone revenue rose 23% YoY to W1.8tr in 2Q26. Offline revenue grew 22%, driven by inbound foreign customers, while online revenue increased 25%. This growth was achieved despite a decline in the domestic store count (from 1,393 to 1,367), underscoring the improvement in store efficiency.

Based on consolidated figures, we estimate CJ Olive Young's 1H26 operating profit at W341.6bn (OP margin of 10.2%). The margin decline appears to reflect higher advertising costs associated with overseas expansion, as well as an unfavorable base from a one-off VAT refund in 1H25. In the US, CJ Olive Young has opened two stores (in Pasadena and Century City, Los Angeles) and launched an online mall. Its global expansion is set to gain momentum in 3Q26 with the launch of its B2B partnership with Sephora (K-Beauty Edit; scheduled for Aug. 20). For the full year, we forecast operating profit at W817.7bn (OP margin of 11.2%), assuming the margin recovers to 12% in 2H26.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	43,647	45,019	47,295	49,808	52,524
OP (Wbn)	2,532	2,528	2,548	2,965	3,449
OP margin (%)	5.8	5.6	5.4	6.0	6.6
NP (Wbn)	94	143	432	482	593
EPS (W)	2,643	4,019	12,113	13,503	16,641
ROE (%)	1.7	2.7	8.0	8.3	9.5
P/E (x)	37.5	42.8	11.4	10.2	8.3
P/B (x)	0.6	1.1	0.9	0.8	0.7
Dividend yield (%)	3.0	1.9	2.5	2.7	2.8

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

Maintain Buy and raise TP to W166,000

We maintain our Buy rating on CJ Corp. and raise our target price to W166,000 (from W156,000). Our target price is based on our NAV estimate of W9.71tr and a target discount of 45.5%. The current share price reflects a 55.5% discount to NAV.

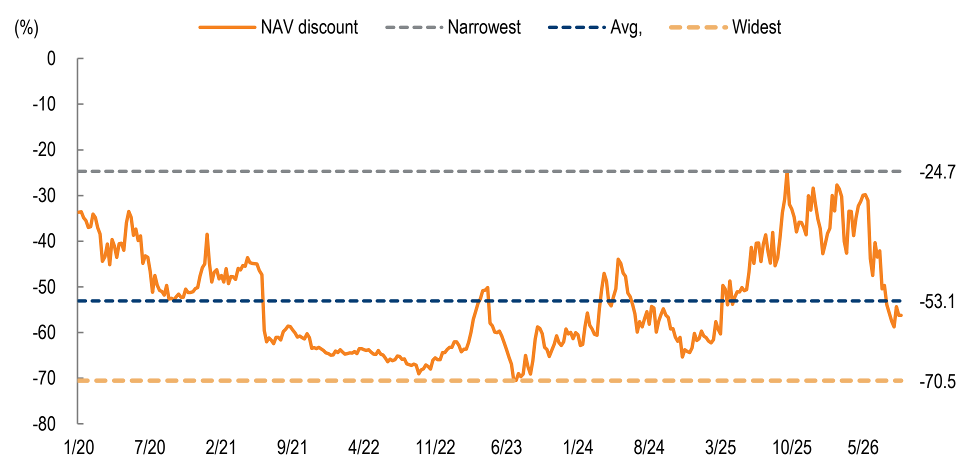
The target price increase stems from a revaluation of CJ Olive Young, lower net debt as confirmed by the 2Q26 standalone financial statements, and a revised target discount rate following an update to the assumed residual value capture rate. While the inclusion of convertible preferred shares in the fully diluted share count and higher capitalized holding company overhead (W1.14tr) were drags, the impact was more than offset by upward revisions to CJ Olive Young's earnings estimates and multiple (reflecting overseas expansion efforts).

Table 1. CJ Corp.: TP calculation (Wbn)

	Value	Notes
Listed subsidiaries	2,143.2	Aug. 14
- CJ CheilJedang	1,244.8	
- CJ CGV	458.5	
- CJ ENM	302.3	
- CJ Freshway	138.9	
(+) Unlisted subsidiaries	6,238.9	2026F EBITDA × multiple × (1-DLOM) × stake
- CJ Olive Young	5,719.0	EBITDA × 10.0x
- CJ Foodville	519.9	EBITDA × 8.0x
(+) Brand royalties	2,734.2	Ke = 7.74%; g = 3.0%
(+) Other adjustments (residual)	53.7	
(-) Net debt	-315.6	
(-) Holding company overhead	-1,139.5	Capitalized based on annual overhead of W88.2bn; Ke = 7.74%
NAV	9,714.9	
(-) Preferred shares	-166.1	
Current market cap	4,320.5	Current share price x fully diluted share count
Current discount	55.50%	1 – market cap/NAV
Target discount	45.50%	
No. of shares	31,284,966	Fully diluted, assuming conversion of preferred shares
TP (W)	166,000	
Upside	20.20%	

Source: Mirae Asset Securities Research

Figure 1. CJ Corp.: Historical NAV discount



Source: Mirae Asset Securities Research

2Q26 review: Revenue meets consensus; OP misses by 20%

For 2Q26, CJ Corp. reported in-line revenue but below-consensus operating profit. OP margin narrowed by 1%p YoY, from 5.6% to 4.6%. Pretax profit fell 55% YoY to W233.5bn, as a W298.3bn net non-operating loss eroded more than half of operating profit.

CJ CheilJedang generated operating profit of W257.6bn but reported a net loss attributable to owners of the parent of W13.5bn. According to the company, overseas food sales rose on region-specific strategic products (dumplings, cooked white rice, etc.), while domestic food sales increased through online and convenience store channels. However, unfavorable FX rates and higher grain prices dampened profitability. Bio operating profit also declined despite higher sales amid a delayed ASP recovery. Financial expenses and non-operating costs further weighed on earnings, resulting in a net loss. As the decline reflected a mix of one-off and recurring factors, it will be important to monitor whether the trend continues in 3Q26. The weakness at CJ CheilJedang was the main reason CJ Corp.'s net profit attributable to owners of the parent fell to W61.5bn.

Results at other listed subsidiaries were mixed. CJ ENM's revenue fell 8.3% YoY, but operating profit rose to W33.4bn on: 1) subscriber growth at Tving and the resulting turnaround in the media platform business; and 2) growth in the music and commerce businesses. CJ CGV's operating profit surged to W11.5bn, fueled by a recovery in domestic box office attendance, the global expansion of 4DPLEX theaters, and an improved business structure. On the other hand, CJ Freshway's operating profit declined 14% YoY despite growth in its food ingredient platform, as strategic investments to gain an early foothold in the O2O market weighed on earnings. Unlisted subsidiary CJ Foodville posted 16% YoY growth in revenue, aided by the expansion of its US bakery business (205 stores as of end-2Q26). Overall, the quarter was characterized by strength in non-core businesses offsetting weakness in the core business.

Table 2. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	11,119	11,451	11,528	11,053	11,503	3.7	0.7
OP	619	461	532	532	667	-14.0	15.5
OP margin (%)	5.6	4.0	4.6	4.8	5.8	-1.0	0.6
NP	166	76	61	110	455	-55.4	-17.3

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

Table 3. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Change		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	48,272	53,355	47,295	49,808	-2.0	-6.6	
OP	2,684	2,941	2,548	2,965	-5.1	0.8	
Pretax profit	2,011	2,281	1,541	1,704	-23.4	-25.3	
NP	602	686	432	482	-28.2	-29.8	
EPS (W)	16,886	19,245	12,113	13,503	-28.3	-29.8	

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

CJ Olive Young reported standalone revenue of W1.8tr (+23% YoY, +17% QoQ). Offline revenue grew 22%, supported by foreign inbound customers and improved operational efficiency focused on large-format, specialized stores. Online revenue grew 25% YoY, representing 30.5% of total revenue, aided by the introduction of a new reward points program, MAU growth, and strong demand associated with sales events and the company's same-day delivery service.

For 1H26, we estimate CJ Olive Young's operating profit at W341.6bn (W163bn for 1Q26 and W178.6bn for 2Q26), with an OP margin of 10.2%. This is 2.3%p below the 12.5% OP margin recorded in 2025. The margin decline appears to reflect: 1) an unfavorable base from one-off VAT refunds in 1H25; and 2) increased advertising costs for global expansion (e.g., Olive Better and overseas Olive Young Festa events).

Overall, we believe the margin pressure reflects investment-related costs rather than a structural deterioration in profitability. We expect OP margin to recover to around 12% in 2H26 as B2B sales through the Sephora partnership and the ramp-up of US stores begin to contribute to revenue.

Table 4. 2Q26 results of major subsidiaries

(Wbn)	Revenue	OP	OP margin	NP
CJ CheilJedang	7,362.1	257.6	3.50%	-13.5
CJ Olive Young	1,804.0	178.6	9.90%	135.2
CJ ENM	1,203.3	33.4	2.80%	23.7
CJ Freshway	923.2	23.5	2.50%	11.7
CJ CGV	594.0	11.5	1.90%	27.6
CJ Foodville	278.1	14.9	5.30%	12.2

Source: Company data, Mirae Asset Securities Research

CJ Olive Young: Shifting the valuation basis to forward earnings

In this report, we have changed the valuation basis for unlisted assets from trailing EBITDA to 2026F EBITDA. Applying a 10.0x EV/EBITDA, a 25% illiquidity discount, and CJ Corp.'s 66.1% ownership stake (excluding treasury shares) to CJ Olive Young's 2026F EBITDA of W1.15tr yields an equity value of W5.72tr. We previously valued CJ Olive Young by applying a more conservative 9.0x EV/EBITDA to actual 2025 EBITDA.

The shift in our valuation base to 2026F EBITDA is supported by CJ Olive Young's recent performance. Based on actual 1H26 results and assumed revenue growth of 26% YoY in 2H26, we now forecast 2026 revenue at W7.31tr. The firm's global expansion is also underway. Meanwhile, the increase in our EV/EBITDA multiple to 10x is supported by its 20.2% share of the H&B market (according to its business report) and improving per-store productivity (which has grown by around 20% for two consecutive years).

In the US, CJ Olive Young has opened two stores—one in Pasadena and another at Westfield Century City in Los Angeles—as well as a dedicated online store. Its global expansion is set to gain momentum in 3Q26 with the launch of its B2B partnership with Sephora (K-Beauty Edit; scheduled for Aug. 20). Based on consolidated figures, we estimate CJ Olive Young's 1H26 operating profit at W341.6bn (OP margin of 10.2%). For the full year, we forecast operating profit at W817.7bn (OP margin of 11.2%), assuming the margin recovers to 12% in 2H26. With 1H26 OP margin falling below the 2025 level (12.5%), the key valuation variable is whether the margin recovery materializes. Any delay would lower both EBITDA and the estimated value of CJ Corp.'s stake.

Our valuation does not assume an IPO. Whether or when CJ Olive Young will list remains undecided, and we apply a 25% illiquidity discount on the assumption it remains unlisted.

Table 5. CJ Corp.: Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	10,600	11,119	11,428	11,871	11,451	11,528	12,035	12,280	45,019	47,295	49,808
CJ CheilJedang	7,208	7,237	7,440	5,457	7,111	7,362	7,404	7,424	27,343	29,302	30,429
CJ ENM	1,138	1,313	1,246	1,438	1,330	1,203	1,242	1,437	5,135	5,211	5,492
CJ Olive Young	1,239	1,467	1,562	1,586	1,543	1,804	1,969	1,998	5,854	7,314	8,250
CJ Freshway	799	883	901	898	834	923	971	984	3,481	3,712	3,912
CJ CGV	534	492	583	667	573	594	636	661	2,275	2,465	2,563
CJ Foodville	240	255	276	250	256	278	292	265	1,021	1,091	1,168
Standalone	51	112	43	57	111	67	88	90	262	356	340
Consolidation adj., etc.	-608	-640	-622	1,518	-306	-704	-567	-578	-352	-2,155	-2,347
OP	531	619	666	712	461	532	754	802	2,528	2,548	2,965
CJ CheilJedang	333	349	347	205	238	258	350	364	1,234	1,210	1,343
CJ ENM	1	29	18	86	1	33	30	67	133	132	190
CJ Olive Young	155	184	196	199	163	179	236	240	733	818	1,015
CJ Freshway	11	27	34	30	11	24	34	30	102	99	99
CJ CGV	3	2	23	68	9	11	43	40	96	103	126
CJ Foodville	9	13	15	13	11	15	17	16	50	59	64
Standalone	27	62	21	36	88	19	65	68	146	240	220
Consolidation adj., etc.	-9	-47	13	76	-60	-7	-22	-23	34	-112	-92
NP	68	166	144	-234	76	61	158	136	143	432	482
Net margin (%)	5.0	5.6	5.8	6.0	4.0	4.6	6.3	6.5	5.6	5.4	6.0

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

CJ Corp. (001040 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**45,019**	**47,295**	**49,808**	**52,524**
Cost of revenue	**32,051**	**33,575**	**35,183**	**36,726**
GP	**12,968**	**13,720**	**14,625**	**15,798**
SG&A expenses	**10,441**	**11,171**	**11,660**	**12,349**
OP (adj.)	**2,528**	**2,548**	**2,965**	**3,449**
OP	**2,528**	**2,548**	**2,965**	**3,449**
Non-operating profit	**-1,950**	**-1,007**	**-1,261**	**-1,341**
Net financial income	-817	0	0	0
Net income from associates	66	143	66	66
Pretax profit	578	1,541	1,704	2,108
Income tax	436	495	540	665
Profit from continuing operations	143	1,046	1,164	1,443
Profit from discontinued operations	0	0	0	0
NP	**143**	**1,046**	**1,164**	**1,443**
Attributable to owners	143	432	482	593
Attributable to minority interests	-1	614	682	850
Total comprehensive income	**11**	**1,478**	**1,164**	**1,443**
Attributable to owners	78	573	451	560
Attributable to minority interests	-68	905	713	884
EBITDA	6,048	6,268	6,508	6,846
FCF	2,652	6,539	3,314	3,439
EBITDA margin (%)	13.4	13.3	13.1	13.0
OP margin (%)	5.6	5.4	6.0	6.6
Net margin (%)	0.3	0.9	1.0	1.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**13,735**	**17,158**	**19,612**	**22,210**
Cash & equivalents	2,587	5,626	7,454	9,354
AR & other receivables	4,807	4,973	5,243	5,544
Inventory	2,949	3,051	3,216	3,401
Other current assets	3,392	3,508	3,699	3,911
Non-current assets	**33,231**	**33,384**	**32,614**	**32,047**
Investments in associates	1,590	1,645	1,734	1,834
PP&E	14,831	14,861	14,295	13,866
Intangible assets	7,862	7,832	7,499	7,218
Total assets	**46,966**	**50,542**	**52,226**	**54,257**
Current liabilities	**17,303**	**18,182**	**18,673**	**19,220**
AP & other payables	3,947	4,083	4,305	4,552
Short-term financial liabilities	8,729	9,312	9,322	9,332
Other current liabilities	4,627	4,787	5,046	5,336
Non-current liabilities	**12,646**	**14,373**	**14,521**	**14,685**
Long-term financial liabilities	10,019	11,655	11,655	11,655
Other non-current liabilities	2,627	2,718	2,866	3,030
Total liabilities	**29,949**	**32,556**	**33,194**	**33,906**
Equity attributable to owners	**5,209**	**5,638**	**6,003**	**6,471**
Capital stock	179	179	179	179
Capital surplus	993	993	993	993
Retained earnings	4,060	4,380	4,744	5,213
Minority interests	**11,808**	**12,348**	**13,030**	**13,880**
Shareholders' equity	**17,017**	**17,986**	**19,033**	**20,351**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,987**	**8,001**	**4,671**	**4,810**
NP	143	1,046	1,164	1,443
Non-cash income/expenses	5,704	4,411	4,004	3,983
Depreciation	2,185	2,066	1,923	1,800
Amortization	1,335	1,654	1,620	1,598
Other	2,184	691	461	585
Chg. in working capital	-298	3,005	43	48
Chg. in AR & other receivables	172	-114	-246	-275
Chg. in inventory	7	515	-165	-185
Chg. in AP & other payables	289	33	159	178
Income tax	-561	-461	-540	-665
Cash flow from investing activities	**-3,323**	**-2,352**	**-2,711**	**-2,763**
Chg. in PP&E	-2,191	-1,451	-1,357	-1,371
Chg. in intangible assets	-1,001	-1,365	-1,288	-1,316
Chg. in financial assets	503	-49	-80	-89
Other	-634	513	14	13
Cash flow from financing activities	**-2,117**	**-2,706**	**-108**	**-114**
Chg. in financial liabilities	-471	2,220	9	11
Chg. in equity	0	0	0	0
Dividends	-286	-52	-118	-124
Other	-1,360	-4,874	1	-1
Chg. in cash	**-598**	**3,038**	**1,829**	**1,900**
Beginning balance	3,186	2,587	5,626	7,454
Ending balance	2,587	5,626	7,454	9,354

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

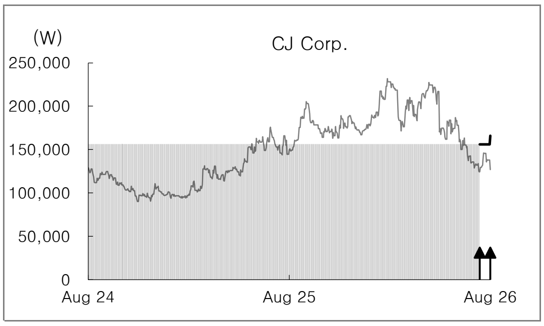
	2025	2026F	2027F	2028F
P/E (x)	42.8	11.4	10.2	8.3
P/CF (x)	1.0	0.9	1.0	0.9
P/B (x)	1.1	0.9	0.8	0.7
EV/EBITDA (x)	5.5	5.1	4.7	4.3
EPS (W)	4,019	12,113	13,503	16,641
CFPS (W)	163,934	152,999	144,914	152,159
BPS (W)	150,211	162,252	172,455	185,609
DPS (W)	3,300	3,500	3,700	3,900
Dividend payout ratio (%)	62.6	9.1	8.6	7.3
Dividend yield (%)	1.9	2.5	2.7	2.8
Revenue growth (%)	3.1	5.1	5.3	5.5
EBITDA growth (%)	-3.5	3.6	3.8	5.2
OP growth (%)	-0.2	0.8	16.3	16.3
EPS growth (%)	52.0	201.4	11.5	23.2
AR turnover (x)	9.9	10.6	10.7	10.7
Inventory turnover (x)	14.7	15.8	15.9	15.9
AP turnover (x)	11.5	11.6	11.7	11.5
ROA (%)	0.3	2.1	2.3	2.7
ROE (%)	2.7	8.0	8.3	9.5
ROIC (%)	2.0	5.4	6.9	8.2
Debt-to-equity ratio (%)	176.0	181.0	174.4	166.6
Current ratio (%)	79.4	94.4	105.0	115.6
Net debt-to-equity ratio (%)	90.7	81.2	66.9	53.1
Interest coverage ratio (x)	2.7	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Corp. (001040)	08/18/26	Buy	166,000
	07/30/26	Buy	156,000



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)

Disclosures

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