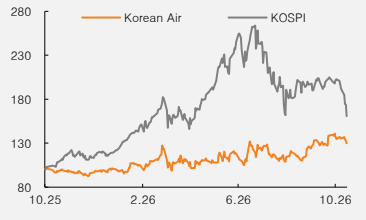
MIRAE ASSET Securities

Equity Research
October 16, 2026

(Maintain)	**Buy**
Target price	**W37,000**
Current price (10/15/26)	W29,450
Upside	25.6%

OP (26F, Wbn)	469
Consensus OP (26F, Wbn)	836
EPS growth (26F, %)	-63.0
Market EPS growth (26F, %)	277.0
P/E (26F, x)	37.7
Market P/E (26F, x)	5.4
KOSPI	5,554.22
Market cap (Wbn)	10,844
Shares (mn)	389
Free float (%)	67.4
Foreign ownership (%)	26.9
Beta (12M)	0.41
52-week low (W)	21,000
52-week high (W)	32,000

(%)	1M	6M	12M
Absolute	0.3	18.8	33.6
Relative	19.7	30.2	-12.1



Mirae Asset Securities Co., Ltd.

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003490 KS • Transportation/Logistics

Korean Air

Higher yields offset rising fuel costs

3Q26 review: Higher yields offset cost increases

For 3Q26, Korean Air reported standalone revenue of W5.04tr (+25.9% YoY). Higher yields drove solid growth in passenger revenue (+20.5% YoY) and cargo revenue (+34.3% YoY), while aerospace revenue also grew strongly (+44.1% YoY). Operating profit came in at W421.2bn (+11.9% YoY), slightly above our estimate. However, OP margin narrowed slightly to 8.3% due to higher fuel costs (W1.69tr; +67% YoY) and labor expenses (+18% YoY).

On the non-operating side, won appreciation resulted in FX translation gains of W1.07tr. The USD/KRW rate stood at 1,358.4 at end-3Q26, down 5.3% from end-2025 (1,434.9). Pretax profit came in at W1.27tr, while net profit was W929.7bn.

4Q26 outlook: Oil prices remain high; peak cargo season begins

For 4Q26, we forecast standalone operating profit at W276.9bn but expect a consolidated operating loss of W114.2bn due to continued weakness at subsidiaries. While jet fuel prices have rebounded, the lower USD/KRW rate should help cushion the impact on costs. Korean Air plans to manage capacity with a focus on profitability and attract more overseas-origin and connecting passengers. The peak cargo season and travel demand during the October holidays and year-end period should also support 4Q26 earnings.

Following the merger with Asiana Airlines, the integrated carrier is scheduled to launch on Dec. 17, 2026. Management expects the merger to generate around W300bn in annual synergies through revenue growth and cost savings. We expect these benefits to materialize gradually, led by cost savings. Meanwhile, the new engine maintenance facility is scheduled for completion in 4Q26, with full-scale operations expected to begin in 2H27. The facility should help reduce outsourced maintenance costs by bringing engine maintenance for affiliated airlines in-house.

Maintain Buy and TP of W37,000; merger synergies ahead

We maintain our Buy rating and target price of W37,000 for Korean Air. While regulatory restrictions remain in place ahead of the merger, economies of scale are likely to materialize following the integration. We expect the merger to enable the company to increase capacity by 2-3% in 2027 without net fleet additions. Despite a 40.2% rebound in the share price from its recent low, the stock remains undervalued at 1.0x P/B. We expect the re-rating to gain traction as synergies materialize and aerospace profitability improves (with the division's margin likely to exceed 5%).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	17,871	25,226	28,706	28,942	29,558
OP (Wbn)	2,110	1,114	469	1,686	2,304
OP margin (%)	11.8	4.4	1.6	5.8	7.8
NP (Wbn)	1,317	780	289	639	1,098
EPS (W)	3,567	2,111	782	1,639	2,818
ROE (%)	13.2	7.3	2.6	5.5	8.7
P/E (x)	6.3	10.7	37.7	18.0	10.5
P/B (x)	0.8	0.8	1.0	1.0	0.9
Dividend yield (%)	3.3	3.3	2.5	2.5	2.5

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. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	28,807	29,302	28,706	28,942	-0.3	-1.2	Lower USD/KRW rate
OP	1,062	1,794	469	1,686	-55.9	-6.0	Adjustments to subsidiary earnings estimates; cargo strength
Pretax profit	663	1,164	266	1,053	-59.8	-9.6	FX translation gains
NP	543	708	289	639	-46.7	-9.8	
EPS (W)	1,471	1,917	782	1,639	-46.8	-14.5	

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

Table 2. Quarterly/annual earnings and forecasts (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	6,492	6,211	6,027	6,496	6,658	7,230	7,321	7,497	25,226	28,706	28,942
OP	431	370	158	155	517	-207	272	-114.2	1,114	469	1,686
Pretax profit	452	779	-334	-74	47	-733	1,171	-219	823	266	1,053
NP	285	485	-119	129	122	-388	687	-131	780	289	639
OP margin (%)	6.6	6.0	2.6	2.4	7.8	-2.9	3.7	-1.5	4.4	1.6	5.8
Pretax margin (%)	7.0	12.5	-5.5	-1.1	0.7	-10.1	16.0	-2.9	3.3	0.9	3.6
Net margin (%)	4.4	7.8	-4.6	0.3	0.5	-8.3	9.4	-1.8	3.1	1.0	2.2
Int'l passenger RPK growth (%, YoY)	4.5	-0.2	0.4	2.2	3.8	7.7	4.5	5.0	1.7	5.2	0.7
Int'l passenger L/F (%)	84.9	85.0	84.0	83.8	88.5	87.1	85.1	84.6	84.4	86.3	84.9
Int'l cargo RFTK growth (%, YoY)	-5.6	-5.0	-2.1	-1.5	1.8	3.1	5.3	6.4	-3.6	4.2	3.6
Int'l cargo L/F (%)	70.5	72.3	71.3	70.4	70.2	71.3	72.1	72.0	71.1	71.4	71.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent; Asiana Airlines' earnings included from 2025 onward
Source: Company data, Mirae Asset Securities Research estimates

Korean Air (003490 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**25,226**	**28,706**	**28,942**	**29,558**
Cost of revenue	**21,550**	**25,794**	**24,910**	**24,841**
GP	**3,676**	**2,912**	**4,032**	**4,717**
SG&A expenses	**2,562**	**2,444**	**2,346**	**2,413**
OP (adj.)	**1,114**	**469**	**1,686**	**2,304**
OP	**1,114**	**469**	**1,686**	**2,304**
Non-operating profit	**-291**	**-203**	**-633**	**-487**
Net financial income	-558	-658	-642	-396
Net income from associates	22	20	20	20
Pretax profit	823	266	1,053	1,817
Income tax	176	138	254	444
Profit from continuing operations	647	128	798	1,373
Profit from discontinued operations	0	0	0	0
NP	**647**	**128**	**798**	**1,373**
Attributable to owners	780	289	639	1,098
Attributable to minority interests	-132	-161	160	275
Total comprehensive income	**631**	**285**	**798**	**1,373**
Attributable to owners	783	304	499	857
Attributable to minority interests	-152	-19	300	515
EBITDA	3,969	3,178	4,026	4,857
FCF	-214	338	1,509	3,570
EBITDA margin (%)	15.7	11.1	13.9	16.4
OP margin (%)	4.4	1.6	5.8	7.8
Net margin (%)	3.1	1.0	2.2	3.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,709**	**11,098**	**11,659**	**14,641**
Cash & equivalents	1,870	2,057	2,436	4,886
AR & other receivables	1,202	1,387	1,416	1,497
Inventory	1,449	1,672	1,706	1,804
Other current assets	5,188	5,982	6,101	6,454
Non-current assets	**40,697**	**42,752**	**43,227**	**42,539**
Investments in associates	173	200	204	215
PP&E	32,944	34,588	35,152	34,513
Intangible assets	2,986	2,873	2,769	2,675
Total assets	**50,406**	**53,849**	**54,887**	**57,180**
Current liabilities	**15,081**	**16,824**	**17,018**	**17,582**
AP & other payables	893	1,031	1,052	1,112
Short-term financial liabilities	5,689	7,274	7,275	7,277
Other current liabilities	8,499	8,519	8,691	9,193
Non-current liabilities	**23,866**	**25,457**	**25,336**	**25,528**
Long-term financial liabilities	16,841	17,350	17,065	16,780
Other non-current liabilities	7,025	8,107	8,271	8,748
Total liabilities	**38,947**	**42,281**	**42,355**	**43,110**
Equity attributable to owners	**10,954**	**11,176**	**11,981**	**13,244**
Capital stock	1,847	1,847	1,957	2,067
Capital surplus	4,145	4,109	4,456	4,804
Retained earnings	3,949	3,994	4,340	5,146
Minority interests	**505**	**392**	**551**	**826**
Shareholders' equity	**11,459**	**11,568**	**12,532**	**14,070**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,075**	**3,811**	**4,309**	**5,390**
NP	647	128	798	1,373
Non-cash income/expenses	4,238	3,613	3,178	3,335
Depreciation	2,738	2,594	2,236	2,459
Amortization	117	115	104	94
Other	1,383	904	838	782
Chg. in working capital	-646	254	261	759
Chg. in AR & other receivables	55	-70	-25	-74
Chg. in inventory	-173	-114	-34	-98
Chg. in AP & other payables	62	175	8	23
Income tax	-537	-489	-254	-444
Cash flow from investing activities	**-2,340**	**-2,646**	**-2,898**	**-2,104**
Chg. in PP&E	-4,156	-3,458	-2,800	-1,820
Chg. in intangible assets	-7	0	0	0
Chg. in financial assets	1,202	-645	-98	-284
Other	621	1,457	0	0
Cash flow from financing activities	**-2,137**	**-1,117**	**-1,049**	**-843**
Chg. in financial liabilities	3,061	2,095	-284	-283
Chg. in equity	-1	-36	458	458
Dividends	-289	-285	-292	-292
Other	-4,908	-2,891	-931	-726
Chg. in cash	**-346**	**187**	**379**	**2,451**
Beginning balance	2,216	1,870	2,057	2,436
Ending balance	1,870	2,057	2,436	4,886

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	10.7	37.7	18.0	10.5
P/CF (x)	1.7	2.9	2.9	2.4
P/B (x)	0.8	1.0	1.0	0.9
EV/EBITDA (x)	6.5	9.3	7.2	5.4
EPS (W)	2,111	782	1,639	2,818
CFPS (W)	13,226	10,107	10,204	12,081
BPS (W)	29,659	28,682	30,746	33,988
DPS (W)	750	750	750	750
Dividend payout ratio (%)	42.7	227.7	36.5	21.2
Dividend yield (%)	3.3	2.5	2.5	2.5
Revenue growth (%)	41.2	13.8	0.8	2.1
EBITDA growth (%)	1.6	-19.9	26.7	20.7
OP growth (%)	-47.2	-57.9	259.8	36.7
EPS growth (%)	-40.8	-63.0	109.6	71.9
AR turnover (x)	21.5	24.5	22.8	22.4
Inventory turnover (x)	19.3	18.4	17.1	16.8
AP turnover (x)	62.8	71.5	63.8	61.2
ROA (%)	1.3	0.2	1.5	2.4
ROE (%)	7.3	2.6	5.5	8.7
ROIC (%)	2.9	0.1	3.7	5.1
Debt-to-equity ratio (%)	339.9	365.5	338.0	306.4
Current ratio (%)	64.4	66.0	68.5	83.3
Net debt-to-equity ratio (%)	148.0	158.1	139.9	103.4
Interest coverage ratio (x)	1.4	0.5	1.8	3.2

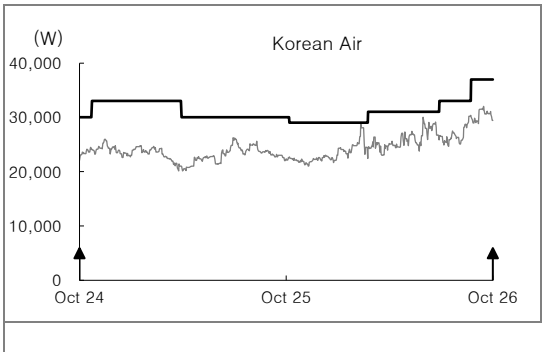
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Korean Air (003490)	09/08/26	Buy	37,000
	07/14/26	Buy	33,000
	03/10/26	Buy	31,000
	10/22/25	Buy	29,000
	04/14/25	Buy	30,000
	11/07/24	Buy	33,000
	01/31/24	Buy	30,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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