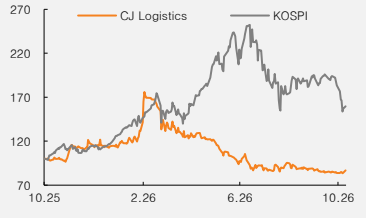
MIRAE ASSET Securities

Equity Research
October 20, 2026

(Maintain)	**Buy**
Target price	▼ **W120,000**
Current price (10/19/26)	W71,800
Upside	67.1%

OP (26F, Wbn)	446
Consensus OP (26F, Wbn)	468
EPS growth (26F, %)	-20.4
Market EPS growth (26F, %)	277.0
P/E (26F, x)	8.5
Market P/E (26F, x)	5.6
KOSPI	5,768.01
Market cap (Wbn)	1,638
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	15.7
Beta (12M)	0.22
52-week low (W)	69,100
52-week high (W)	145,700

(%)	1M	6M	12M
Absolute	1.8	-32.8	-11.4
Relative	21.7	-27.8	-42.4



Mirae Asset Securities Co., Ltd.

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000120 KS • Transportation/Logistics

CJ Logistics

Continuing strategic initiatives to drive productivity gains

3Q26 preview: Fewer business days and cost pressures likely weighed on earnings

For 3Q26, we expect CJ Logistics to report operating profit of W110.9bn, below the consensus. We estimate parcel delivery operating profit declined 38.1% YoY to W38.9bn. Volume growth was likely around 4%, falling short of our initial expectation due to four fewer working days resulting from the shift in the timing of the Chuseok holiday. Additional operating expenses associated with weekend/holiday deliveries and extended logistics center operating hours also likely remained a burden. Nevertheless, we estimate average daily parcel volume grew at a high-single-digit rate YoY, supporting further market share gains.

In the global division, we estimate operating profit declined 15% YoY to W17bn, weighed down by continued instability in the Middle East and delayed normalization of freight forwarding rates. We estimate contract logistics operating profit at W52.8bn (-4.5% YoY), remaining relatively resilient thanks to recovering demand from major B2B customers and profitability improvements driven by physical AI adoption.

Physical AI and volume growth: Laying the groundwork for margin improvement

We expect the benefits of ongoing productivity initiatives and physical AI deployment at logistics centers to begin to materialize in earnest from 4Q26, driving meaningful profitability improvement in the contract logistics division. In the global division, margin improvement initiatives scheduled to begin in 4Q26 should also lay the groundwork for an earnings recovery.

With Coupang's parcel volume growth slowing, CJ Logistics plans to further strengthen its dominant position in parcel delivery and improve margins in the global division in 2027. By early 2027, we expect volume growth to largely offset the earnings drag from weekend/holiday delivery costs currently being incurred to defend market share.

Maintain Buy, but lower TP to W120,000

We lower our target price for CJ Logistics from W130,000 to W120,000, as we revised down our 2026 and 2027 EPS estimates by 8.1% and 4.6%, respectively (target P/B unchanged at 0.7x). The stock is currently trading at a P/B of around 0.4x, near its historical low.

We see greater scope for share price upside than downside, supported by expected parcel delivery market share gains from operational improvements and productivity gains centered on the contract logistics division. We also expect network expansion and other initiatives to help the global division mitigate the impact of the war.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,117	12,285	13,042	13,348	13,597
OP (Wbn)	531	508	446	519	602
OP margin (%)	4.4	4.1	3.4	3.9	4.4
NP (Wbn)	248	242	193	253	297
EPS (W)	10,893	10,612	8,450	11,108	13,015
ROE (%)	6.6	6.0	4.6	5.7	6.3
P/E (x)	7.7	8.9	8.5	6.5	5.5
P/B (x)	0.5	0.5	0.4	0.4	0.3
Dividend yield (%)	0.9	0.8	1.1	1.1	1.1

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. 3Q26 preview (Wbn, %, %p)

	3Q25	2Q26	3Q26F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	3,067	3,380	3,224	3,318	5.1	-4.6
OP	148	102	111	128	-25.0	9.2
OP margin (%)	4.8	3.0	3.4	3.9	-1.4	0.4
Pretax profit	107	46	70	89	-34.9	50.0
NP	71	35	50	60	-29.6	44.6

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	13,025	13,333	13,042	13,348	0.1	0.1	Strong W&D revenue
OP	477	547	446	519	-6.4	-5.1	Lower margin assumptions for the parcel and global divisions
Pretax profit	295	368	271	351	-8.1	-4.7	
NP	210	266	193	253	-8.1	-4.6	
EPS (W)	9,196	11,648	8,450	11,108	-8.1	-4.6	

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	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Revenue	2,993	3,048	3,067	3,177	3,215	3,380	3,224	3,223	12,285	13,042	13,348
Contract logistics	814	833	861	865	853	900	910	909	3,374	3,573	3,642
Parcel	876	908	965	997	968	985	964	1,009	3,746	3,925	4,063
Global	1,143	1,103	1,033	1,081	1,169	1,206	1,136	1,065	4,360	4,576	4,647
Construction	160	205	207	234	224	289	213	241	805	967	996
OP	85	115	148	160	92	102	111	141	508	446	519
Contract logistics	40	45	55	48	36	40	52.8	53	188	181	181
Parcel	34	46	63	62	34	41	38.9	55	205	169	214
Global	12	21	20	38	18	20	17.0	31	91	86	103
Construction	0	4	10	12	4	1	2	2	25	9	21
SG&A	224	217	208	195	224	224	214	215	844	878	890
Pretax profit	53	73	107	97	55	46	70	100	330	271	351
NP	36	53	71	83	35	35	50	73	242	193	253
OP margin (%)	2.9	3.8	4.8	5.0	2.9	3.0	3.4	4.4	4.1	3.4	3.9
Pretax margin (%)	1.8	2.4	3.5	3.1	1.7	1.4	2.2	3.1	2.7	2.1	2.6
Net margin (%)	1.4	1.9	2.4	2.7	1.2	1.1	1.6	2.4	2.0	1.5	1.9
Parcel volume growth (%)	-6.9	-3.8	5.2	5.5	12.6	11.1	4.1	5.2	-0.0	8.1	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 estimates

CJ Logistics (000120 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**12,285**	**13,042**	**13,348**	**13,597**
Cost of revenue	**10,933**	**11,718**	**11,939**	**12,089**
GP	**1,352**	**1,324**	**1,409**	**1,508**
SG&A expenses	**844**	**878**	**890**	**906**
OP (adj.)	**508**	**446**	**519**	**602**
OP	**508**	**446**	**519**	**602**
Non-operating profit	**-178**	**-175**	**-168**	**-191**
Net financial income	-149	-87	-188	-211
Net income from associates	17	20	0	0
Pretax profit	330	271	351	411
Income tax	71	66	82	95
Profit from continuing operations	259	206	269	315
Profit from discontinued operations	0	0	0	0
NP	**259**	**206**	**269**	**315**
Attributable to owners	242	193	253	297
Attributable to minority interests	17	13	16	18
Total comprehensive income	**247**	**259**	**269**	**315**
Attributable to owners	245	225	243	285
Attributable to minority interests	2	34	26	31
EBITDA	1,163	446	519	602
FCF	328	-24	-346	-344
EBITDA margin (%)	9.5	3.4	3.9	4.4
OP margin (%)	4.1	3.4	3.9	4.4
Net margin (%)	2.0	1.5	1.9	2.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**2,767**	**2,822**	**2,970**	**3,080**
Cash & equivalents	307	326	349	379
AR & other receivables	1,639	1,663	1,747	1,800
Inventory	33	33	35	36
Other current assets	788	800	839	865
Non-current assets	**7,573**	**8,063**	**8,777**	**9,636**
Investments in associates	153	156	163	168
PP&E	3,651	4,073	4,673	5,323
Intangible assets	1,183	1,176	1,276	1,476
Total assets	**10,339**	**10,885**	**11,747**	**12,716**
Current liabilities	**3,126**	**3,222**	**3,812**	**4,469**
AP & other payables	1,099	1,109	1,164	1,200
Short-term financial liabilities	1,484	1,622	2,132	2,738
Other current liabilities	543	491	516	531
Non-current liabilities	**2,774**	**3,106**	**3,126**	**3,138**
Long-term financial liabilities	2,391	2,718	2,718	2,718
Other non-current liabilities	383	388	408	420
Total liabilities	**5,900**	**6,329**	**6,938**	**7,607**
Equity attributable to owners	**4,146**	**4,309**	**4,547**	**4,828**
Capital stock	114	114	114	114
Capital surplus	2,311	2,676	2,676	2,676
Retained earnings	1,525	1,694	1,932	2,213
Minority interests	**294**	**247**	**262**	**281**
Shareholders' equity	**4,440**	**4,556**	**4,809**	**5,109**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**902**	**493**	**254**	**306**
NP	259	206	269	315
Non-cash income/expenses	914	591	248	284
Depreciation	594	0	0	0
Amortization	61	0	0	0
Other	259	591	248	284
Chg. in working capital	-58	-86	-15	-10
Chg. in AR & other receivables	-7	66	-79	-51
Chg. in inventory	4	-4	-2	-1
Chg. in AP & other payables	131	-52	46	29
Income tax	-78	-73	-82	-95
Cash flow from investing activities	**-583**	**-543**	**-717**	**-861**
Chg. in PP&E	-544	-512	-600	-650
Chg. in intangible assets	-35	-11	-100	-200
Chg. in financial assets	33	-10	-17	-11
Other	-37	-10	0	0
Cash flow from financing activities	**-295**	**37**	**494**	**590**
Chg. in financial liabilities	362	466	510	606
Chg. in equity	-16	365	0	0
Dividends	-37	-40	-16	-16
Other	-604	-754	0	0
Chg. in cash	**30**	**19**	**23**	**30**
Beginning balance	277	307	326	349
Ending balance	307	326	349	379

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	8.9	8.5	6.5	5.5
P/CF (x)	1.8	2.1	3.2	2.7
P/B (x)	0.5	0.4	0.4	0.3
EV/EBITDA (x)	5.0	12.8	11.9	11.3
EPS (W)	10,612	8,450	11,108	13,015
CFPS (W)	51,412	34,944	22,662	26,273
BPS (W)	194,059	188,912	199,321	211,636
DPS (W)	800	800	800	800
Dividend payout ratio (%)	6.2	7.8	5.9	5.1
Dividend yield (%)	0.8	1.1	1.1	1.1
Revenue growth (%)	1.4	6.2	2.3	1.9
EBITDA growth (%)	0.9	-61.6	16.4	15.9
OP growth (%)	-4.3	-12.2	16.4	15.9
EPS growth (%)	-2.6	-20.4	31.5	17.2
AR turnover (x)	7.8	8.3	8.2	8.1
Inventory turnover (x)	356.5	393.5	390.1	382.0
AP turnover (x)	12.6	12.9	12.8	12.4
ROA (%)	2.6	1.9	2.4	2.6
ROE (%)	6.0	4.6	5.7	6.3
ROIC (%)	5.6	4.2	4.8	5.1
Debt-to-equity ratio (%)	132.9	138.9	144.3	148.9
Current ratio (%)	88.5	87.6	77.9	68.9
Net debt-to-equity ratio (%)	75.7	83.5	89.0	94.9
Interest coverage ratio (x)	3.0	5.1	2.8	2.9

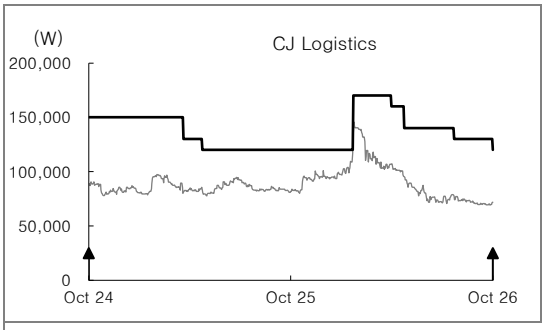
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Logistics (000120)	10/20/26	Buy	120,000
	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	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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