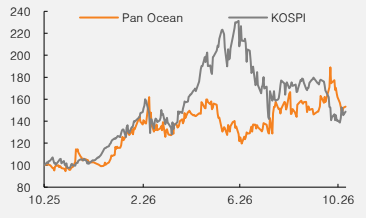
MIRAE ASSET Securities

Equity Research
November 3, 2026

(Maintain)	**Buy**
Target price	▲ **W8,700**
Current price (11/2/26)	W5,870
Upside	48.2%

OP (26F, Wbn)	714
Consensus OP (26F, Wbn)	712
EPS growth (26F, %)	85.8
Market EPS growth (26F, %)	277.0
P/E (26F, x)	5.6
Market P/E (26F, x)	5.7
KOSPI	5,859.08
Market cap (Wbn)	3,138
Shares (mn)	535
Free float (%)	45.1
Foreign ownership (%)	17.0
Beta (12M)	0.04
52-week low (W)	3,620
52-week high (W)	7,240

(%)	1M	6M	12M
Absolute	-5.9	6.0	53.3
Relative	12.4	19.3	7.4



Mirae Asset Securities Co., Ltd.

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028670 KS • Transportation/Logistics

Pan Ocean

Renewed tanker momentum

3Q26 review: Strong dry bulk and grain trading drive record quarterly revenue

For 3Q26, Pan Ocean reported consolidated revenue of W2.1tr (+65.2% YoY) and operating profit of W197.4bn (+57.7% YoY). Dry bulk operating profit increased to W100.6bn, supported by a rise in the average BDI to 3,041p (from 1,978p in 3Q25). In addition, grain trading revenue increased to W678.3bn, accounting for roughly one-third of consolidated revenue.

The container shipping unit posted revenue of W121bn (-8.2% QoQ) and operating profit of W17.5bn (+21% QoQ), lifting the segment's OP margin to 14.5% (from 11% in 2Q26). Average freight rates increased on Korea–China–Japan and Southeast Asian routes, partly reflecting the pass-through of port congestion costs.

Tanker revenue doubled QoQ to W192bn, but operating profit fell 20.4% QoQ to W34.8bn. Seven of the 10 secondhand very large crude carriers (VLCCs) acquired from SK Shipping had been delivered by the end of 3Q26, leading revenue from long-term shipping contracts to be recognized on a gross basis. A lag in the settlement of VLCC freight rates and costs associated with taking delivery of the vessels also affected earnings.

Wet bulk investments to begin contributing in earnest in 2027

We estimate that Pan Ocean's owned wet bulk fleet will increase from 29 vessels at end-2026 to 33 vessels by end-2027. Two VLCC newbuilds are scheduled for delivery in Apr. and Jun. 2027, along with two MR tanker newbuilds in Apr. and Jul. 2027. For the seven vessels held under finance leases, costs are recognized up-front and recovered through freight settlements in the following quarter. We therefore expect the earnings contribution from these investments to ramp up in 2027.

The LNG fleet should remain unchanged, as no LNG carriers are among the 20 planned vessel additions. The fleet has recorded no off-hire days in 2026, while eight vessels are scheduled for maintenance in 2027. We forecast 2027 LNG revenue at W421bn, little changed from 2026.

Maintain Buy; raise TP to W8,700

We raise our target price for Pan Ocean to W8,700 (from W8,000), reflecting upward revisions to our 2026 and 2027 earnings estimates. Reflecting the recent market correction, we lowered our applied EV/EBITDA to 5x. With our target price implying 48.2% upside, we maintain our Buy rating. Additional supply from product tanker deliveries and the return of laid-up VLCCs to service poses a risk. However, with fleet investments and grain sales plans confirmed, we view the recent correction as a long-term buying opportunity.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	5,161	5,433	7,446	7,763	7,951
OP (Wbn)	471	492	714	749	758
OP margin (%)	9.1	9.1	9.6	9.6	9.5
NP (Wbn)	268	301	560	606	573
EPS (W)	502	564	1,048	1,134	1,073
ROE (%)	5.2	5.3	9.1	8.8	7.7
P/E (x)	6.6	6.8	5.6	5.2	5.5
P/B (x)	0.3	0.4	0.5	0.4	0.4
Dividend yield (%)	3.6	3.9	2.6	2.6	2.6

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 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	1,269	1,914	2,097	1,936	1,852	65.2	9.6
OP	125	194	197	178	191.8	57.7	1.9
OP margin (%)	9.9	10.1	9.4	9.2	10.4	-0.5	-0.7
Pretax profit	61	140	188	138	138	210.7	34.2
NP	58	138	184	133	138	218.3	34.2

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	7,322	7,005	7,446	7,763	1.7	10.8	Oil prices/freight rates and acquisition of VLCCs reflected
OP	668	636	714	749	6.9	17.8	Improved tanker margins
Pretax profit	493	536	578	627	17.3	17.1	3Q26 results and FX translation effects reflected
NP	477	517	560	606	17.5	17.3	
EPS (W)	892	966	1,048	1,134	17.5	17.3	

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	3Q26P	4Q26F	2025	2026F	2027F
Revenue	1,393	1,294	1,269	1,476	1,509	1,914	2,097	1,927	5,433	7,446	7,763
Dry bulk	752	774	760	800	760	961	994	821	3,086	3,536	3,364
Tanker	78	70	76	74	78	96	192	205	298	570	920
Container	113	110	106	113	106	132	121	115	442	474	469
Other	450	339	328	489	566	725	791	786	1,607	2,867	3,009
OP	113	123	125	130	141	194	197	182	492	714	749
Dry bulk	48	53	55	61	55	85	101	83	217	323	237
Tanker	20	16	20	21	28	44	35	44	78	150	174
Container	16	15	8	10	9	15	18	17	48	58	42
Other	30	38	42	39	49	51	44	39	149	183	296
Pretax profit	75	126	61	57	98	140	188	151	318	578	627
NP (owners of the parent)	72	123	58	49	95	138	184	144	301	560	606
OP margin	8.1	9.5	9.9	8.8	9.3	10.1	9.4	9.4	9.1	9.6	9.6
Net margin (owners of the parent)	5.2	9.5	4.6	3.3	6.3	7.2	8.8	7.5	5.5	7.5	7.8

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

Table 4. Pan Ocean's vessels in operation (No. of vessels)

		Owned (CVC)	Chartered (1Y+)	Total
Dry bulk	Handy (10-40K)	7	37 (9)	44
	Handymax (40-70K)	25 (10)	59 (8)	84
	Panamax (70-100K)	12 (2)	30 (1)	42
	Capesize (100K+)	38 (28)	12	50
Dry bulk total		82 (40)	138 (18)	220
Non-dry bulk	VLCC	9 (8)	0	9
	MR tanker	12	1 (1)	13
	Chemical tanker	5	1 (1)	6
	Container	8	2 (1)	10
	Heavy lift	0	2	2
	LNG	12 (12)	1 (1)	13
Non-dry bulk total		46 (20)	7 (4)	53
Total		128 (60)	145 (22)	273

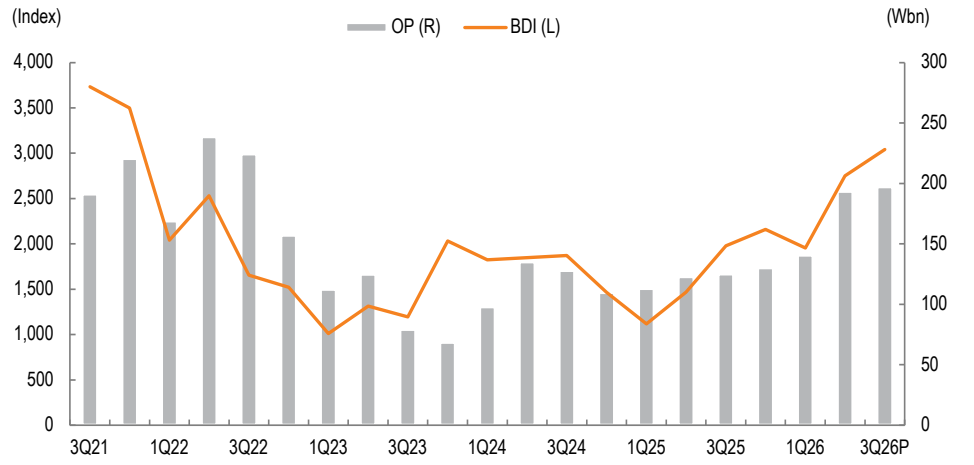
Notes: Chartered vessel data are based on a total contract term of at least one year; avg. age of owned vessels is 9.9 years
Source: Company data, Mirae Asset Securities Research

Table 5. Pan Ocean: Vessel delivery schedule (as of end-2Q26)

Vessel	Size	No. of vessels	Delivery schedule		Notes
Tanker	MR (50K DWT)	2	Apr. 2027 Jul. 2027	New	
	VLCC (300K DWT)	2	Apr./Jun. 2027	New	
	VLCC (319K DWT)	3	Mar./Jun./Dec. 2029	New	
	VLCC (320K DWT)	4	Sep./Nov./Dec. 2029 Feb. 2030	New	SK Energy/SK Incheon Petrochem CVC
	VLCC (313K DWT)	3	Oct./Nov. 2026	Secondhand	SK Energy/SK Incheon Petrochem CVC; 2 delivered (10/12, 10/30)
Dry bulk	Ultramax (64K DWT)	2	Oct. 2027 Jan. 2028	New	
	Newcastlemax (210K DWT)	4	Oct./Dec. 2029 Mar./Jun. 2030	New	
Total		20			

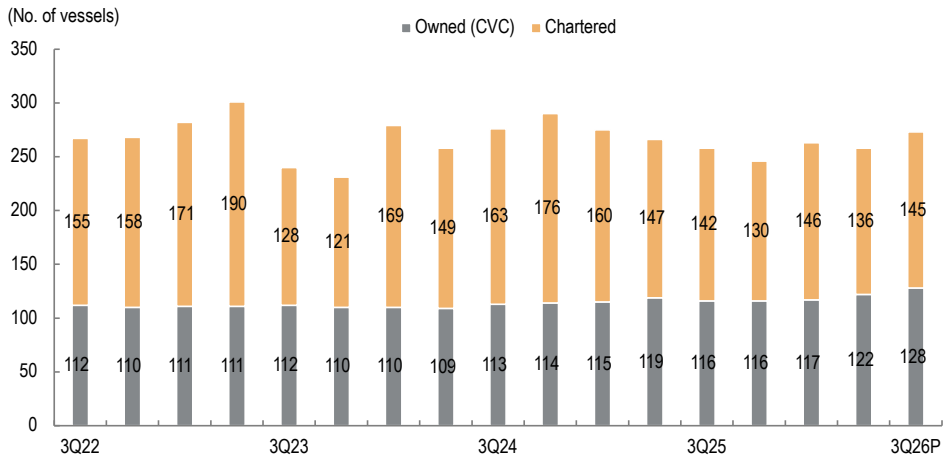
Notes: As of end-Sep. 2026; LNG carriers are not among from the vessels scheduled for delivery
Source: Company data, Mirae Asset Securities Research

Figure 1. Quarterly avg. BDI and Pan Ocean's OP



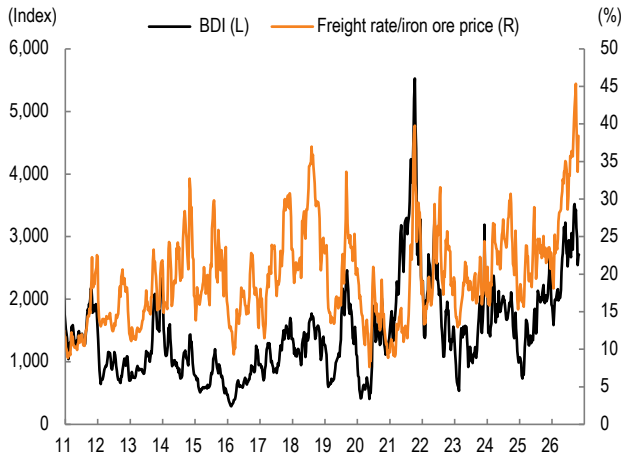
Source: Company data, Mirae Asset Securities Research estimates

Figure 2. Pan Ocean's fleet in operation



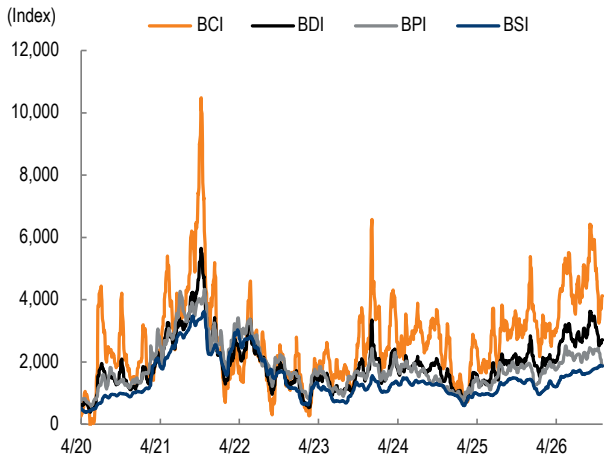
Source: Company data, Mirae Asset Securities Research estimates

Figure 3. Iron ore prices vs. freight rate



Source: Clarksons, Mirae Asset Securities Research

Figure 4. BDI vs. BCI vs. BPI vs. BSI



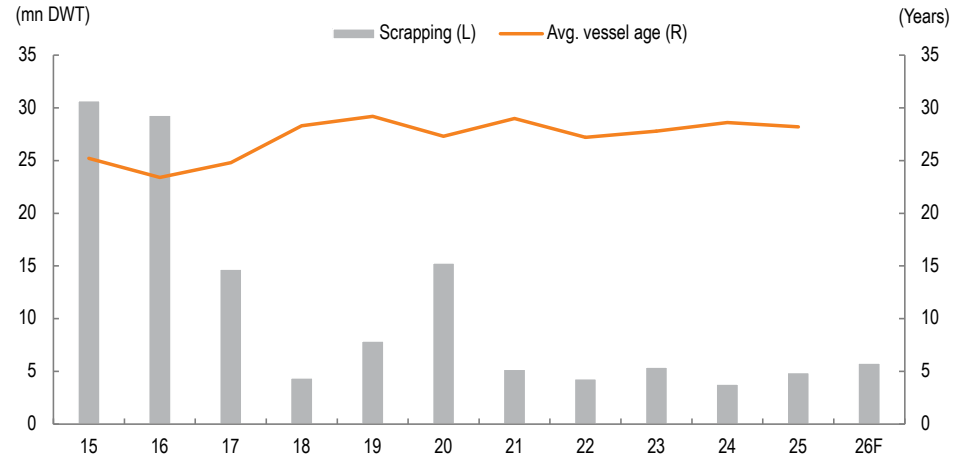
Source: Bloomberg, Mirae Asset Securities Research

Table 6. Overview of Pan Ocean's CVC contracts (as of end-2Q26)

Cargo owner	Vessels	Remaining term (years)	Vessels details	Notes
Vale	16	13.0	Eight 400,000 DWT vessels, six 325,000 DWT vessels, two 208,000 DWT vessels	
Suzano	10	9.8	Five 57,000 DWT vessels, five 62,000 DWT vessels	
KEPCO subsidiaries	8	5.0	Two 175,000 DWT vessels, four 150,000 DWT vessels, two 83,000 DWT vessels	
POSCO	3	5.3	One 208,000 DWT vessel, two 175,000 DWT vessels	
Hyundai Steel	3	5.8	One 250,000 DWT vessel, one 208,000 DWT vessel and one 175,000 DWT vessel	
S-Oil	1	3.3	One 300,000 DWT VLCC	
SK Energy/ SK Incheon Petrochem	7	2.3	Seven 313,000 DWT VLCCs	
GALP	1	1.3	One 174,000 DWT LNG carrier	Five-year charter (3+3)
QatarEnergy	5	12.4	Two 174,000 DWT LNG carriers	12-year charter (4+4)
			Three 174,000 DWT LNG carriers	15-year charter (5+5)
Shell	4	5.0	Four 174,000 DWT LNG carriers	Seven-year charter (3+3)
	1	2.8	One 18,000 DWT LNG bunkering vessel	Six-year charter (1+1)
	1	1.7	One 6,500 DWT LNG bunkering vessel	Seven-year charter (3+3)
Total	60			

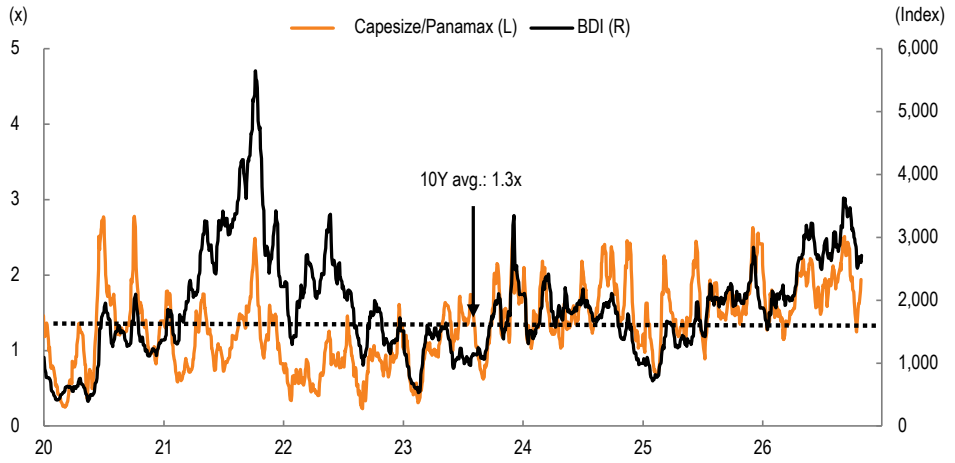
Source: Company data, Mirae Asset Securities Research

Figure 5. Dry bulk scrapping volume and average vessel age



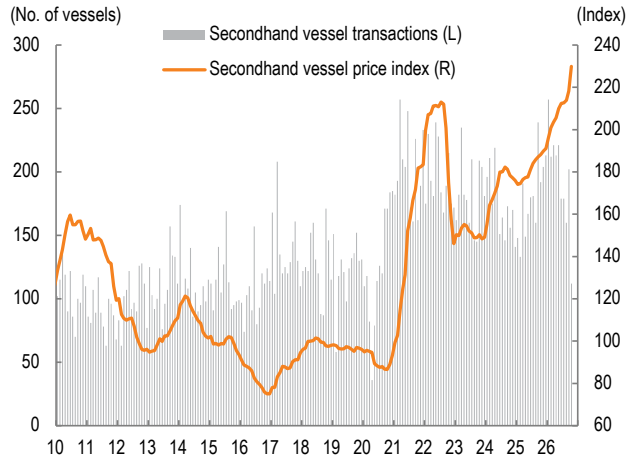
Source: Company data, Mirae Asset Securities Research estimates

Figure 6. Capesize/Panamax relative indicator trend



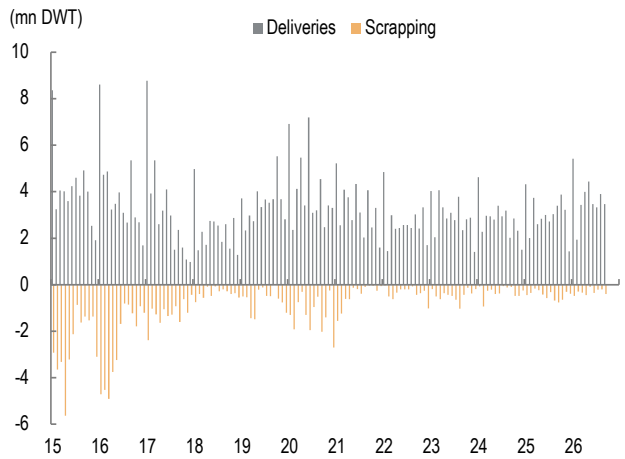
Source: Clarksons, Mirae Asset Securities Research

Figure 7. Secondhand vessel transactions vs. secondhand vessel prices



Source: Clarksons, Mirae Asset Securities Research

Figure 8. Bulk carrier deliveries vs. demolitions



Source: Clarksons, Mirae Asset Securities Research

Pan Ocean (028670 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**5,433**	**7,446**	**7,763**	**7,951**
Cost of revenue	**4,820**	**6,607**	**6,877**	**7,044**
GP	**613**	**839**	**886**	**907**
SG&A expenses	**121**	**125**	**137**	**149**
OP (adj.)	**492**	**714**	**749**	**758**
OP	**492**	**714**	**749**	**758**
Non-operating profit	**-174**	**-136**	**-122**	**-164**
Net financial income	-177	-228	-282	-284
Net income from associates	29	26	60	60
Pretax profit	318	578	627	594
Income tax	17	18	21	20
Profit from continuing operations	301	560	606	573
Profit from discontinued operations	0	0	0	0
NP	**301**	**560**	**606**	**573**
Attributable to owners	301	560	606	573
Attributable to minority interests	0	0	0	0
Total comprehensive income	**134**	**1,006**	**606**	**573**
Attributable to owners	134	1,006	606	573
Attributable to minority interests	0	0	0	0
EBITDA	1,013	1,300	1,328	1,350
FCF	481	177	247	136
EBITDA margin (%)	18.6	17.5	17.1	17.0
OP margin (%)	9.1	9.6	9.6	9.5
Net margin (%)	5.5	7.5	7.8	7.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,854**	**2,518**	**3,496**	**2,638**
Cash & equivalents	840	1,194	2,118	1,234
AR & other receivables	262	342	355	362
Inventory	115	150	156	159
Other current assets	637	832	867	883
Non-current assets	**9,000**	**10,335**	**10,571**	**10,786**
Investments in associates	202	242	252	257
PP&E	8,653	9,179	9,401	9,609
Intangible assets	10	84	84	84
Total assets	**10,854**	**12,853**	**14,067**	**13,425**
Current liabilities	**1,366**	**1,947**	**2,693**	**1,573**
AP & other payables	226	295	307	313
Short-term financial liabilities	748	1,366	2,089	957
Other current liabilities	392	286	297	303
Non-current liabilities	**3,764**	**4,256**	**4,197**	**4,183**
Long-term financial liabilities	3,740	4,225	4,165	4,150
Other non-current liabilities	24	31	32	33
Total liabilities	**5,130**	**6,203**	**6,891**	**5,756**
Equity attributable to owners	**5,723**	**6,650**	**7,176**	**7,669**
Capital stock	535	535	535	535
Capital surplus	1,942	1,942	1,942	1,942
Retained earnings	2,097	2,579	3,105	3,598
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**5,723**	**6,650**	**7,176**	**7,669**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**703**	**663**	**1,147**	**1,136**
NP	301	560	606	573
Non-cash income/expenses	713	1,097	862	877
Depreciation	520	586	578	592
Amortization	1	0	0	0
Other	192	511	284	285
Chg. in working capital	-17	-652	-18	-9
Chg. in AR & other receivables	22	-55	-14	-7
Chg. in inventory	4	15	-6	-3
Chg. in AP & other payables	-40	-38	11	5
Income tax	-42	-12	-21	-20
Cash flow from investing activities	**-263**	**-672**	**-816**	**-808**
Chg. in PP&E	-212	-486	-800	-800
Chg. in intangible assets	-1	-8	0	0
Chg. in financial assets	-207	-90	-16	-8
Other	157	-88	0	0
Cash flow from financing activities	**-450**	**314**	**583**	**-1,228**
Chg. in financial liabilities	625	1,103	663	-1,148
Chg. in equity	0	0	0	0
Dividends	-64	-80	-80	-80
Other	-1,011	-709	0	0
Chg. in cash	**-26**	**354**	**925**	**-884**
Beginning balance	866	840	1,194	2,118
Ending balance	840	1,194	2,118	1,234

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	6.8	5.6	5.2	5.5
P/CF (x)	2.0	1.9	2.1	2.2
P/B (x)	0.4	0.5	0.4	0.4
EV/EBITDA (x)	5.4	5.6	5.3	5.0
EPS (W)	564	1,048	1,134	1,073
CFPS (W)	1,898	3,100	2,746	2,712
BPS (W)	10,707	12,439	13,423	14,346
DPS (W)	150	150	150	150
Dividend payout ratio (%)	26.6	14.3	13.2	14.0
Dividend yield (%)	3.9	2.6	2.6	2.6
Revenue growth (%)	5.3	37.1	4.2	2.4
EBITDA growth (%)	7.7	28.4	2.1	1.7
OP growth (%)	4.4	45.1	5.0	1.2
EPS growth (%)	12.4	85.8	8.2	-5.4
AR turnover (x)	19.8	24.9	22.5	22.3
Inventory turnover (x)	45.8	56.1	50.7	50.4
AP turnover (x)	21.8	28.7	25.8	25.7
ROA (%)	2.9	4.7	4.5	4.2
ROE (%)	5.3	9.1	8.8	7.7
ROIC (%)	5.5	7.2	6.9	6.8
Debt-to-equity ratio (%)	89.6	93.3	96.0	75.1
Current ratio (%)	135.7	129.3	129.8	167.7
Net debt-to-equity ratio (%)	60.1	62.1	53.7	46.8
Interest coverage ratio (x)	2.3	3.1	2.7	2.7

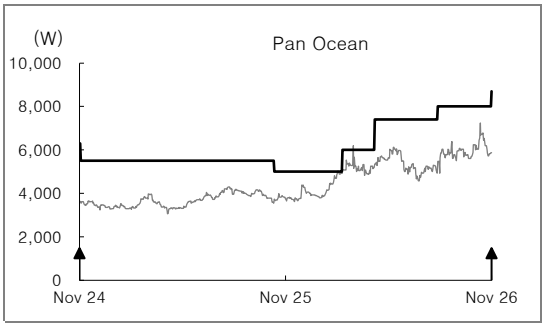
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Pan Ocean (028670)	11/03/26	Buy	8,700
	07/31/26	Buy	8,000
	04/10/26	Buy	7,400
	02/12/26	Buy	6,000
	10/14/25	Buy	5,000
	11/05/24	Buy	5,500
	05/14/24	Buy	6,300



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)

Disclosures

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