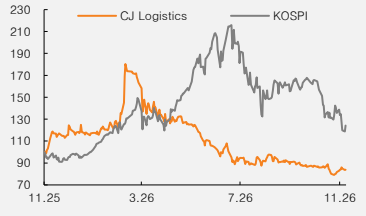
MIRAE ASSET Securities

Equity Research
November 11, 2026

(Maintain)	**Buy**
Target price	**W120,000**
Current price (11/10/26)	W67,800
Upside	77.0%

OP (26F, Wbn)	434
Consensus OP (26F, Wbn)	448
EPS growth (26F, %)	-21.3
Market EPS growth (26F, %)	275.0
P/E (26F, x)	8.1
Market P/E (26F, x)	5.1
KOSPI	5,239.13
Market cap (Wbn)	1,547
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	15.7
Beta (12M)	0.18
52-week low (W)	64,000
52-week high (W)	145,700

(%)	1M	6M	12M
Absolute	-2.2	-32.6	-25.6
Relative	23.7	-3.5	-42.1



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
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000120 KS • Transportation/Logistics

CJ Logistics

Solid revenue growth; margins set to improve

3Q26 review: Revenue grows across all divisions, but OP misses consensus

For 3Q26, CJ Logistics reported revenue of W3.36tr (+9.5% YoY; 1.2% above the consensus) and operating profit of W110.5bn (-25.3% YoY; 13.9% below the consensus). Revenue increased across all four divisions, but operating profit fell in all except construction. Profit was weighed down by four fewer working days YoY, higher fuel and cargo handling costs, and logistics disruptions at Middle Eastern projects.

In the parcel delivery and e-commerce unit (O-NE), operating profit fell 39.5% YoY due to fewer working days and costs associated with hub terminal investment. Contract logistics operating profit also declined 11% YoY amid higher fuel and handling costs, despite 12% YoY growth in warehousing & distribution (W&D) revenue. The global division posted a 41.3% YoY decline in operating profit, weighed down by start-up costs at new US locations and the suspension of logistics operations for Middle Eastern project. Meanwhile construction operating profit increased 19% YoY on settlements at major project sites.

Parcel delivery position strengthening further; profit growth to resume in 2027

We expect contract logistics margins to improve from 2027 as automation investments begin to pay off and lower fuel prices provide relief. We also see potential for improved earnings at US operations from 1Q27. Meanwhile, the company continues to defend its parcel delivery market share, a key long-term investment point. In 3Q26, CJ Logistics' parcel volume growth again outpaced that of the third-party logistics market (+1.1% YoY), bringing it closer to overall market growth (including Coupang). With volumes rebounding and the impact of fewer working days fading, we expect high-single-digit parcel volume growth in 4Q26.

For 2027, we forecast operating profit to reach W486.3bn (+12.1% YoY), led by recoveries in O-NE (W206.2bn; vs. W165.1bn in 2026F) and the global division (W70.5bn; vs. W63.7bn in 2026F). Cross-border e-commerce continues to grow rapidly, with related revenue up 26% YoY in 3Q26. Further network expansion should also support a recovery in the global division, particularly in forwarding.

Maintain Buy and TP of W120,000

We revise down our 2026 and 2027 EPS estimates by 1.2% and 4%, respectively, but maintain our Buy rating and target price of W120,000 (based on target P/B of 0.7x). Prolonged instability in the Middle East and higher oil prices remain risks. However, we see a long-term buying opportunity at current levels, with the stock trading at just 0.37x 2026F P/B, near its 52-week low. We expect CJ Logistics to continue defending its parcel delivery market share, resume automation-driven cost improvements, and enhance shareholder returns using its treasury shares.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,117	12,285	13,251	13,524	13,895
OP (Wbn)	531	508	434	486	519
OP margin (%)	4.4	4.1	3.3	3.6	3.7
NP (Wbn)	248	242	190	243	249
EPS (W)	10,893	10,612	8,348	10,664	10,919
ROE (%)	6.6	6.0	4.5	5.5	5.4
P/E (x)	7.7	8.9	8.1	6.4	6.2
P/B (x)	0.5	0.5	0.4	0.3	0.3
Dividend yield (%)	0.9	0.8	1.2	1.2	1.2

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	3,067	3,380	3,358	3,224	3,318	9.5	-0.6
OP	148	102	111	111	128	-25.3	8.8
OP margin (%)	4.8	3.0	3.3	3.4	3.9	-1.5	0.3
Pretax profit	107	46	65	70	89	-39.7	39.0
NP	71	35	54	50	60	-24.3	55.3

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	13,042	13,348	13,251	13,524	1.6	1.3	Reflected 3Q26 results
OP	446	519	434	486	-2.7	-6.3	
Pretax profit	271	351	254	316	-6.2	-9.8	
NP	193	253	190	243	-1.3	-3.8	
EPS (W)	8,450	11,108	8,348	10,664	-1.2	-4.0	

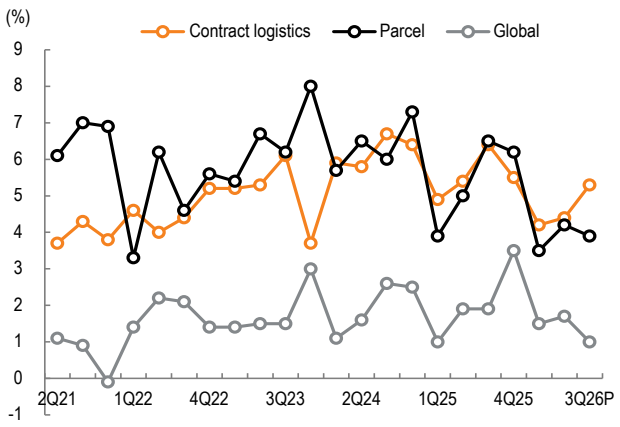
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	2,993	3,048	3,067	3,177	3,215	3,380	3,358	3,299	12,285	13,251	13,524
Contract logistics	814	833	861	865	853	900	933	909	3,374	3,596	3,665
Parcel	876	908	965	997	968	985	977	1,036	3,746	3,965	4,092
Global	1,143	1,103	1,033	1,081	1,169	1,206	1,168	1,113	4,360	4,656	4,702
Construction	160	205	207	234	224	289	281	241	805	1,034	1,065
OP	85	115	148	160	92	102	111	130	508	434	486
Contract logistics	40	45	55	48	36	40	49	57	188	182	180
Parcel	34	46	63	62	34	41	38	52	205	165	206
Global	12	21	20	38	18	20	12	14	91	64	71
Construction	0	4	10	12	4	1	12	7	25	23	30
SG&A	224	217	208	195	224	224	216	221	844	885	901
Pretax profit	53	73	107	97	55	46	65	88	330	254	316
NP	36	53	71	83	35	35	54	67	242	190	243
OP margin (%)	2.9	3.8	4.8	5.0	2.9	3.0	3.3	3.9	4.1	3.3	3.6
Pretax margin (%)	1.8	2.4	3.5	3.1	1.7	1.4	1.9	2.7	2.7	1.9	2.3
Net margin (%)	1.2	1.7	2.3	2.6	1.1	1.0	1.6	2.0	2.0	1.4	1.8
Parcel volume growth (%)	-6.9	-3.8	5.2	5.5	12.6	11.1	4.0	8.0	0.0	8.8	3.7
Parcel ASP (W)	2,348	2,311	2,305	2,296	2,261	2,218	2,259	2,250	2,314	2,251	2,241

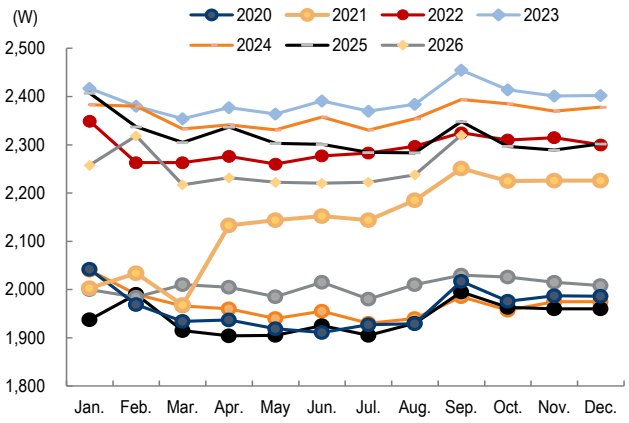
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. CJ Logistics: OP margin trends



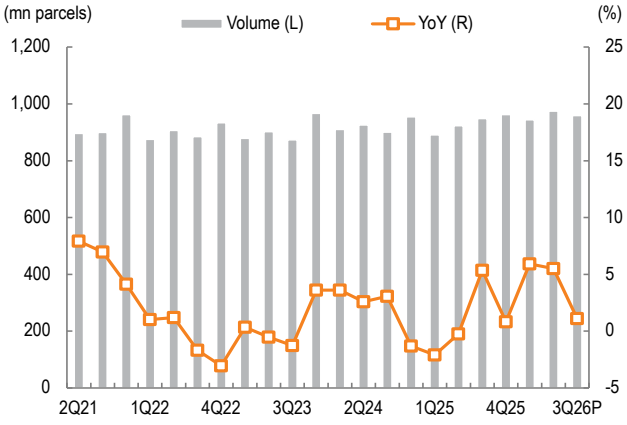
Source: Company data, Mirae Asset Securities Research estimates

Figure 2. CJ Logistics: Monthly parcel delivery ASP trends



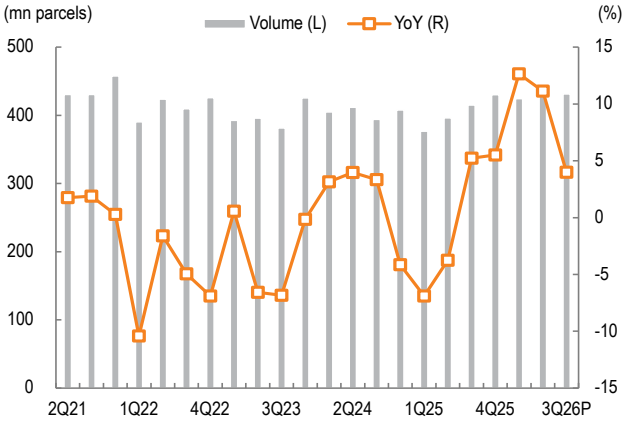
Source: Company data, Mirae Asset Securities Research estimates

Figure 3. Overall market: Quarterly parcel delivery volume and growth



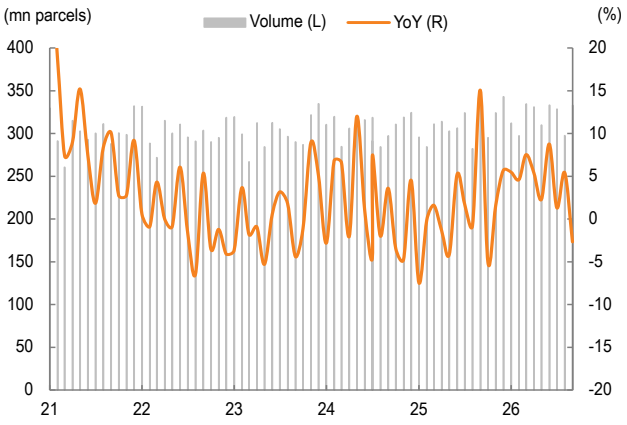
Note: Aggregate volume of major players excl. Coupang
Source: Company data, Mirae Asset Securities Research estimates

Figure 4. CJ Logistics: Quarterly parcel delivery volume and growth



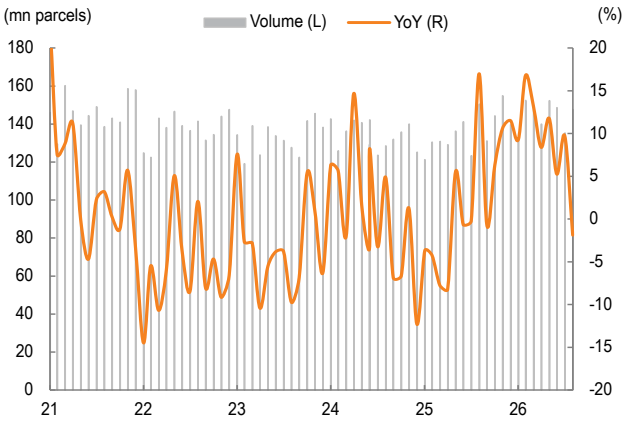
Source: Company data, Mirae Asset Securities Research estimates

Figure 5. Overall market: Monthly parcel delivery volume and growth



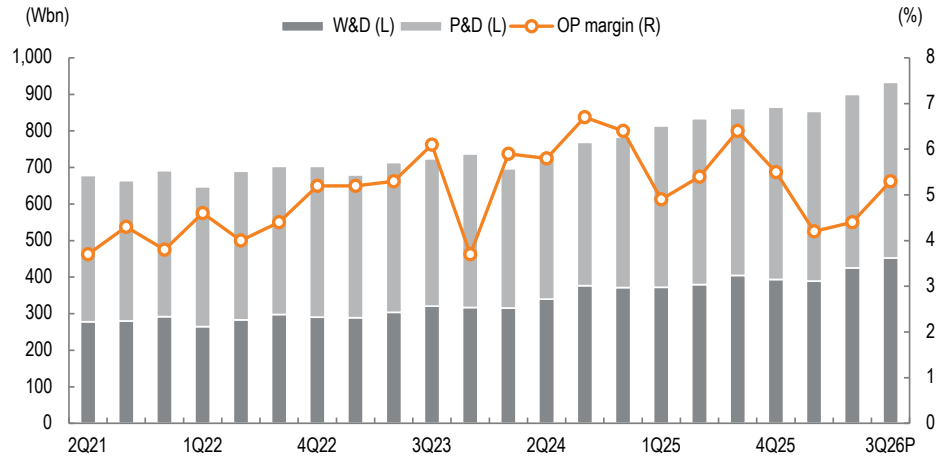
Note: Aggregate volume of major players excl. Coupang
Source: Company data, Mirae Asset Securities Research estimates

Figure 6. CJ Logistics: Monthly parcel delivery volume and growth



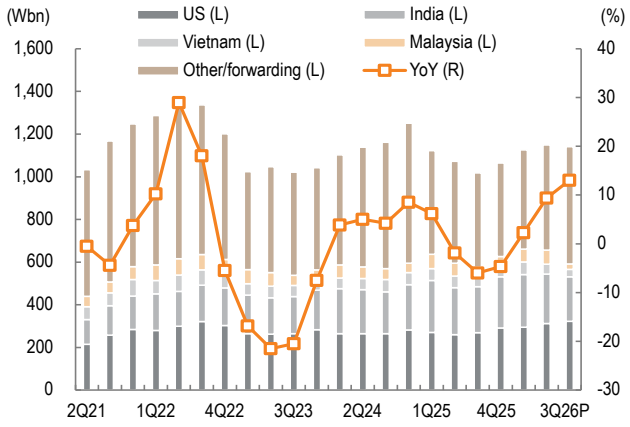
Source: Company data, Mirae Asset Securities Research estimates

Figure 7. CJ Logistics: Contract logistics revenue and OP margin



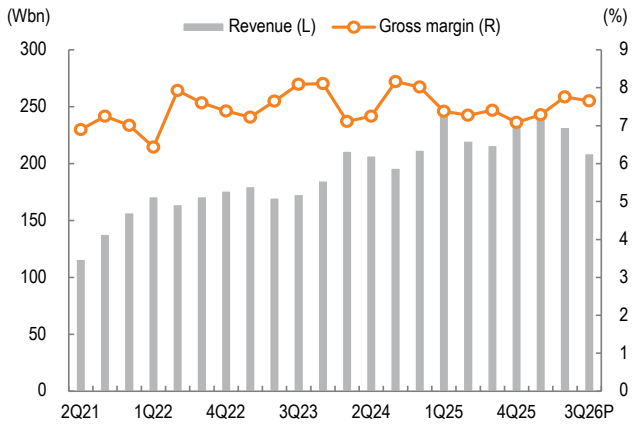
Note: Results from the Unban platform included in W&D through end-2024 and in P&D from 1Q25
Source: Company data, Mirae Asset Securities Research estimates

Figure 8. CJ Logistics: Global revenue by region and growth



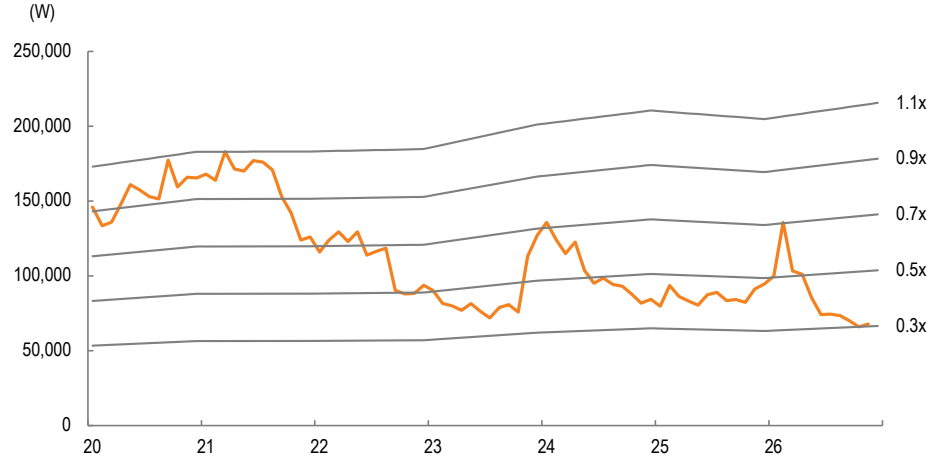
Source: Company data, Mirae Asset Securities Research estimates

Figure 9. CJ Logistics: India earnings



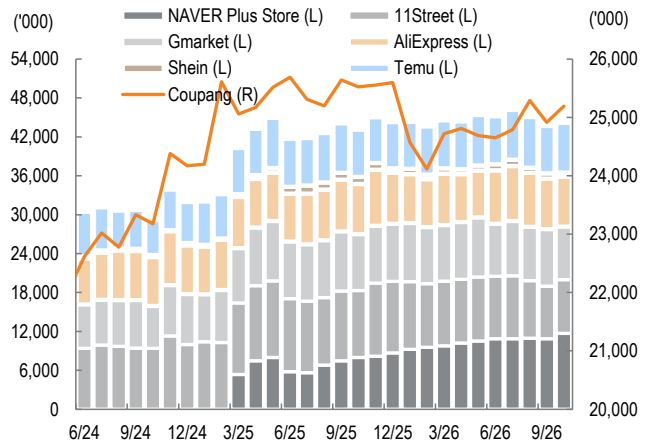
Source: Company data, Mirae Asset Securities Research estimates

Figure 10. CJ Logistics: 12-month forward P/B band chart



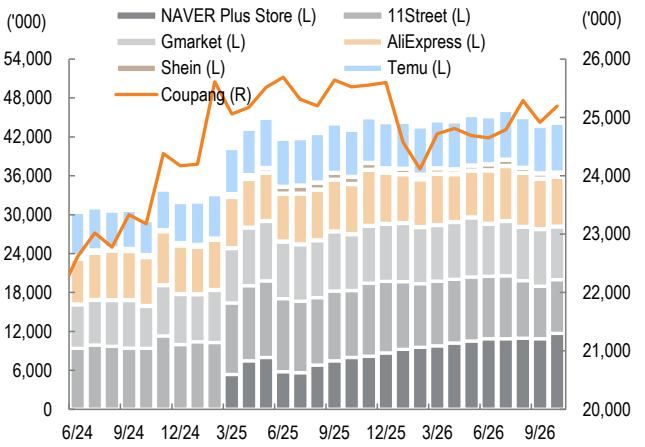
Source: QuantiWise, Mirae Asset Securities Research

Figure 11. Monthly active users of major shopping apps



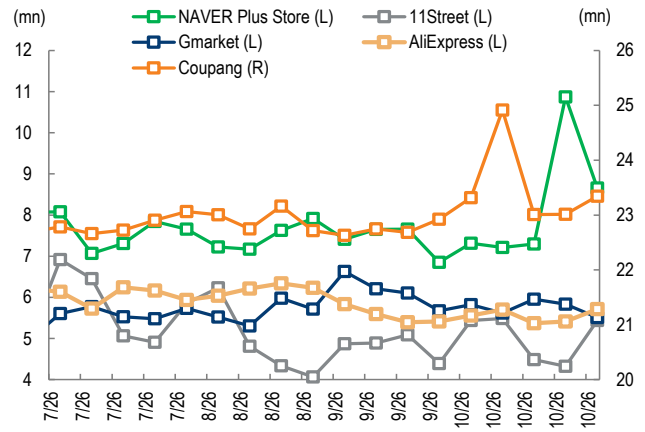
Source: KoreanClick, Mirae Asset Securities Research

Figure 12. Monthly net installations of major shopping apps



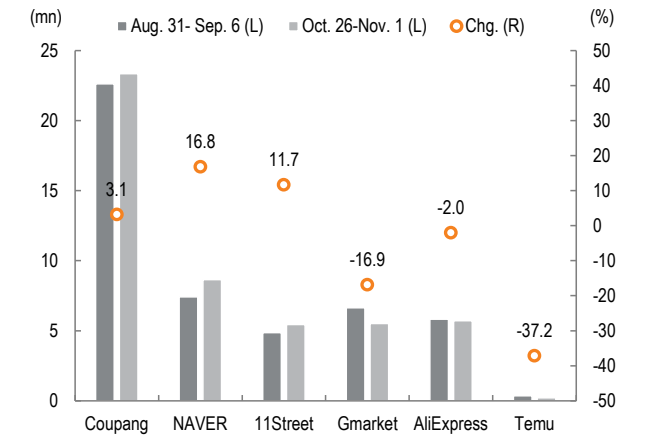
Source: KoreanClick, Mirae Asset Securities Research

Figure 13. Weekly active users of major shopping apps



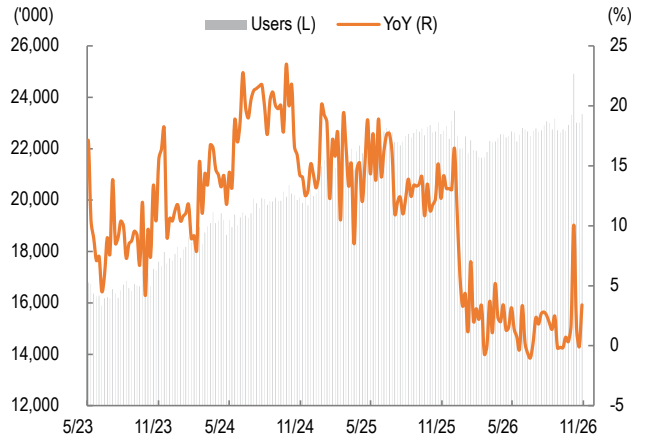
Source: KoreanClick, Mirae Asset Securities Research

Figure 14. Weekly active user growth of major shopping apps



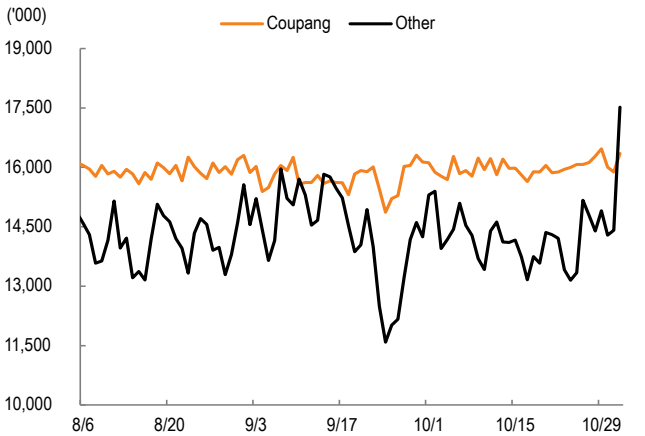
Source: KoreanClick, Mirae Asset Securities Research

Figure 15. Coupang: Weekly active users and YoY growth



Source: KoreanClick, Mirae Asset Securities Research

Figure 16. Coupang vs. other shopping apps: Daily active users



Note: Other = NAVER Plus Store, 11Street, Gmarket, AliExpress, and Temu
Source: KoreanClick, Mirae Asset Securities Research

CJ Logistics (000120 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**12,285**	**13,251**	**13,524**	**13,895**
Cost of revenue	**10,933**	**11,932**	**12,136**	**12,450**
GP	**1,352**	**1,319**	**1,388**	**1,445**
SG&A expenses	**844**	**885**	**901**	**926**
OP (adj.)	**508**	**434**	**486**	**519**
OP	**508**	**434**	**486**	**519**
Non-operating profit	**-178**	**-180**	**-170**	**-195**
Net financial income	-149	-88	-190	-215
Net income from associates	17	20	0	0
Pretax profit	330	254	316	324
Income tax	71	56	69	71
Profit from continuing operations	259	198	247	253
Profit from discontinued operations	0	0	0	0
NP	**259**	**198**	**247**	**253**
Attributable to owners	242	190	243	249
Attributable to minority interests	17	7	4	4
Total comprehensive income	**247**	**251**	**247**	**253**
Attributable to owners	245	218	223	229
Attributable to minority interests	2	33	24	25
EBITDA	1,163	434	486	519
FCF	328	-54	-361	-405
EBITDA margin (%)	9.5	3.3	3.6	3.7
OP margin (%)	4.1	3.3	3.6	3.7
Net margin (%)	2.0	1.4	1.8	1.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**2,767**	**2,883**	**2,975**	**3,073**
Cash & equivalents	307	330	351	382
AR & other receivables	1,639	1,702	1,749	1,794
Inventory	33	34	35	36
Other current assets	788	817	840	861
Non-current assets	**7,573**	**8,067**	**8,775**	**9,632**
Investments in associates	153	159	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**	**10,950**	**11,749**	**12,705**
Current liabilities	**3,126**	**3,286**	**3,843**	**4,551**
AP & other payables	1,099	1,130	1,161	1,191
Short-term financial liabilities	1,484	1,665	2,177	2,842
Other current liabilities	543	491	505	518
Non-current liabilities	**2,774**	**3,115**	**3,126**	**3,137**
Long-term financial liabilities	2,391	2,718	2,718	2,718
Other non-current liabilities	383	397	408	419
Total liabilities	**5,900**	**6,402**	**6,969**	**7,688**
Equity attributable to owners	**4,146**	**4,307**	**4,535**	**4,768**
Capital stock	114	114	114	114
Capital surplus	2,311	2,676	2,676	2,676
Retained earnings	1,525	1,692	1,919	2,152
Minority interests	**294**	**241**	**245**	**249**
Shareholders' equity	**4,440**	**4,548**	**4,780**	**5,017**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**902**	**463**	**239**	**245**
NP	259	198	247	253
Non-cash income/expenses	914	583	237	263
Depreciation	594	0	0	0
Amortization	61	0	0	0
Other	259	583	237	263
Chg. in working capital	-58	-108	-9	-9
Chg. in AR & other receivables	-7	29	-44	-43
Chg. in inventory	4	-5	-1	-1
Chg. in AP & other payables	131	-31	25	25
Income tax	-78	-64	-69	-71
Cash flow from investing activities	**-583**	**-548**	**-709**	**-859**
Chg. in PP&E	-544	-512	-600	-650
Chg. in intangible assets	-35	-11	-100	-200
Chg. in financial assets	33	-15	-9	-9
Other	-37	-10	0	0
Cash flow from financing activities	**-295**	**79**	**497**	**649**
Chg. in financial liabilities	362	508	513	665
Chg. in equity	-16	365	0	0
Dividends	-37	-40	-16	-16
Other	-604	-754	0	0
Chg. in cash	**30**	**23**	**22**	**30**
Beginning balance	277	307	330	351
Ending balance	307	330	351	382

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	8.9	8.1	6.4	6.2
P/CF (x)	1.8	2.0	3.2	3.0
P/B (x)	0.5	0.4	0.3	0.3
EV/EBITDA (x)	5.0	13.0	12.6	13.0
EPS (W)	10,612	8,348	10,664	10,919
CFPS (W)	51,412	34,219	21,223	22,645
BPS (W)	194,059	188,810	198,775	208,994
DPS (W)	800	800	800	800
Dividend payout ratio (%)	6.2	8.1	6.5	6.3
Dividend yield (%)	0.8	1.1	1.1	1.1
Revenue growth (%)	1.4	7.9	2.1	2.7
EBITDA growth (%)	0.9	-62.7	12.1	6.7
OP growth (%)	-4.3	-14.6	12.1	6.7
EPS growth (%)	-2.6	-21.3	27.7	2.4
AR turnover (x)	7.8	8.3	8.2	8.3
Inventory turnover (x)	356.5	395.2	390.6	390.9
AP turnover (x)	12.6	13.0	12.8	12.8
ROA (%)	2.6	1.9	2.2	2.1
ROE (%)	6.0	4.5	5.5	5.4
ROIC (%)	5.6	4.2	4.6	4.4
Debt-to-equity ratio (%)	132.9	140.7	145.8	153.2
Current ratio (%)	88.5	87.7	77.4	67.5
Net debt-to-equity ratio (%)	75.7	84.4	90.4	98.7
Interest coverage ratio (x)	3.0	5.0	2.6	2.4

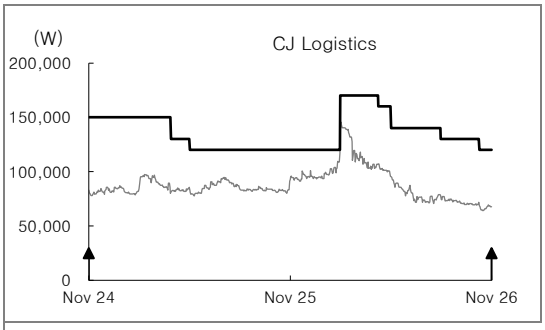
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Logistics (000120)	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)

Disclosures

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