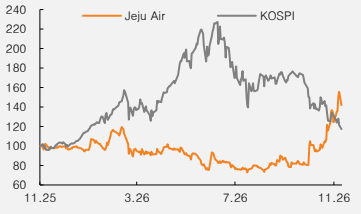
MIRAE ASSET Securities

Equity Research
November 23, 2026

(Maintain)	**Hold**
Target price	▲ **W8,000**
Current price (11/23/26)	W7,820
Upside	2.3%

OP (26F, Wbn)	134
Consensus OP (26F, Wbn)	74
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	276.0
P/E (26F, x)	3.1
Market P/E (26F, x)	4.7
KOSPI	4,708.54
Market cap (Wbn)	631
Shares (mn)	81
Free float (%)	45.2
Foreign ownership (%)	7.5
Beta (12M)	-0.11
52-week low (W)	4,015
52-week high (W)	8,570

(%)	1M	6M	12M
Absolute	50.4	53.6	39.9
Relative	77.3	156.1	14.5



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeasset.com

089590 KS • Transportation/Logistics

Jeju Air

Peak-season swing to profit; accumulated deficit cleared

3Q26 review: OP of W55.9bn far exceeds consensus

For 3Q26, Jeju Air reported consolidated revenue of W497.8bn (+28.2% YoY) and operating profit of W55.9bn (swinging to profitability), with the latter far exceeding the consensus operating profit estimate of W4bn. International passenger yield rose to W89 (+39.1% YoY), while the passenger load factor improved to 90.2% (+6.8%p YoY). Driven by FX translation gains and gains on aircraft disposals, net profit attributable to controlling interests reached W195.9bn. Cumulative net profit for 1Q-3Q came to W163.4bn, bringing retained earnings back into positive territory.

Robust international demand and fuel surcharges to sustain profitability in 4Q26

Korea's international passenger traffic rose 10.1% YoY to 9.13mn in October, driven by growth on Japan (+23.7%) and China (+23.0%) routes. Traffic continued to grow at a solid pace (+9.8% YoY) during Nov. 1-18, while domestic passenger traffic remained weak (-9.0%). Jeju Air's international passenger traffic increased 10.0% YoY to 790,000 in October, underperforming the overall LCC market (+15.6%). We forecast 4Q26 operating profit of W54bn (vs. consensus of W11.5bn).

International fuel surcharges were significantly higher YoY in Oct. and Nov. 2026 (tiers 23-27 vs. tier 6 a year earlier). At the same time, jet fuel prices fell from US$188/bbl in October to US$169/bbl in November, while the USD/KRW exchange rate declined to 1,340, easing cost pressures. We raise our operating profit forecasts to W134bn for 2026 and W128.9bn for 2027 (from W87.7bn). However, over the longer term, we continue to see a risk of erosion in Jeju Air's market leadership premium following the integration of Jin Air, Air Busan, and Air Seoul.

Raise TP to W8,000; maintain Hold

We maintain our Hold rating on Jeju Air but raise our target price to W8,000 (from W5,000), implying limited upside of 2.3%. We derive our target price by applying an EV/EBITDA multiple of 5.3x to our 12-month forward EBITDA estimate of W291.8bn and deducting net debt of W890.7bn (including lease liabilities). Our target multiple represents a 10% discount to the historical average of 5.9x for years with normalized earnings (2016-18 and 2023-24), reflecting the expected earnings decline in 2027 and the burden of hybrid capital. (Treating Jeju Air's W200bn in hybrid capital as debt would further reduce the implied per-share value.) The multiple also represents a 15.7% discount to the LCC peer group average.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,936	1,580	2,085	2,258	2,335
OP (Wbn)	80	-112	134	129	136
OP margin (%)	4.1	-7.1	6.4	5.7	5.8
NP (Wbn)	22	-116	205	68	68
EPS (W)	270	-1,443	2,541	842	846
ROE (%)	6.8	-38.9	48.3	11.2	10.1
P/E (x)	27.8	-	3.1	9.3	9.2
P/B (x)	1.9	1.6	1.1	1.0	0.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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	Consensus	YoY	QoQ
Revenue	388	462	498	462	519	28.2	7.8
OP	-55	-45	56	-40	4	TTB	TTB
OP margin (%)	-14.2	-9.7	11.2	-8.7	0.8	25.4	21.0
Pretax profit	-79	-44	207	-52	46	TTB	TTB
NP	-60	-43	196	-23	0	TTB	TTB

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	1,846	1,924	2,085	2,258	12.9	17.3	Supply increase
OP	26	88	134	129	420.9	47.0	Chg. in yield outlook
Pretax profit	-57	47	220	83	TTB	76.8	FX translation gains/losses
NP	-47	33	205	68	TTB	106.0	
EPS (W)	-589	409	2,541	842	TTB	106.0	

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

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	**385**	**332**	**388**	**475**	**516**	**462**	**498**	**609**	**1,580**	**2,085**	**2,258**
Domestic	36	60	58	58	52	85	83	66	212	287	296
International	297	225	278	352	408	319	369	480	1,152	1,576	1,733
Other	51	48	52	65	56	58	46	63	217	222	229
OP	**-33**	**-42**	**-55**	**18**	**69**	**-45**	**56**	**54**	**-112**	**134**	**129**
Pretax profit	-31	-11	-79	18	19	-50	207	45	-103	220	83
NP	**-33**	**-10**	**-60**	**-14**	**17**	**-49**	**196**	**41**	**-116**	**205**	**68**
OP margin (%)	-8.5	-12.6	-14.2	3.8	13.4	-9.7	11.2	8.9	-7.1	6.4	5.7
Pretax margin (%)	-7.9	-3.5	-20.4	3.9	3.7	-10.9	41.5	7.3	-6.5	10.6	3.7
Net margin (%)	-8.5	-3.0	-15.5	-2.9	3.2	-10.7	39.4	6.8	-7.4	9.8	3.0
Int'l RPK growth (%, YoY)	-23.6	-22.7	-7.1	-9.6	15.4	0.1	-5.2	10.5	-15.8	5.0	2.5
Int'l ASK growth (%, YoY)	-10.7	-19.5	-1.8	-9.3	2.0	-2.6	-12.3	5.7	-10.3	-2.7	2.5
Int'l L/F (%)	77.3	85.3	83.5	86.8	89.7	87.7	90.2	90.7	83.1	89.7	89.7
Int'l yield growth (%, YoY)	-9.2	-4.5	-13.5	23.2	19.0	40.6	39.1	23.5	-1.7	29.5	7.1
Domestic RPK growth (%, YoY)	-25.3	-2.3	0.5	-0.7	27.5	8.1	7.9	-0.2	-6.8	9.6	1.2
Domestic ASK growth (%, YoY)	-18.6	-0.7	-0.7	0.1	13.5	6.1	9.5	1.1	-4.9	7.2	2.0
Domestic L/F (%)	83.7	92.2	93.9	92.7	94.0	93.9	92.5	91.5	91.0	93.0	92.2
Domestic yield growth (%, YoY)	-22.3	-18.4	-15.3	-13.7	12.6	32.4	32.0	15.0	-17.4	23.4	2.5
Jet fuel price (US$/bbl)	105	80	83	91	88	162	142	183	90	144	169

Notes: Yield growth is based on won-denominated yield; under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Table 4. TP calculation (Wbn)

	Value	Notes
12MF OP	131	4Q26-3Q27
(+) Depreciation/amortization	161	
12MF EBITDA	292	
Target EV/EBITDA (x)	5.3	10% discount to historical avg. of 5.9x; previously 5.0x
EV	1,546	
(-) Net debt	-891	End-3Q26
・Borrowings	236	
・Lease liabilities	824	Current + non-current
・Cash/equivalents	-170	Incl. short-term financial assets
Equity value	656	
No. of shares	80,640,985	
Fair value/share (W)	8,131	
TP (W)	8,000	Rounded
CP (W)	7,820	Nov. 23
Upside	2.3%	

Source: Mirae Asset Securities Research

Jeju Air (089590 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,580**	**2,085**	**2,258**	**2,335**
Cost of revenue	**1,509**	**1,738**	**1,898**	**1,960**
GP	**71**	**347**	**360**	**375**
SG&A expenses	**183**	**213**	**231**	**239**
OP (adj.)	**-112**	**134**	**129**	**136**
OP	**-112**	**134**	**129**	**136**
Non-operating profit	**9**	**86**	**-46**	**-53**
Net financial income	-42	-49	-46	-52
Net income from associates	0	0	0	0
Pretax profit	-103	220	83	83
Income tax	14	15	15	15
Profit from continuing operations	-116	205	68	68
Profit from discontinued operations	0	0	0	0
NP	**-116**	**205**	**68**	**68**
Attributable to owners	-116	205	68	68
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-108**	**205**	**68**	**68**
Attributable to owners	-108	205	68	68
Attributable to minority interests	0	0	0	0
EBITDA	35	289	293	310
FCF	-265	-154	-174	-26
EBITDA margin (%)	2.2	13.9	13.0	13.3
OP margin (%)	-7.1	6.4	5.7	5.8
Net margin (%)	-7.3	9.8	3.0	2.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**418**	**437**	**579**	**671**
Cash & equivalents	208	169	309	392
AR & other receivables	86	110	110	114
Inventory	32	41	41	43
Other current assets	92	117	119	122
Non-current assets	**1,933**	**2,269**	**2,515**	**2,641**
Investments in associates	0	0	0	0
PP&E	693	914	1,164	1,292
Intangible assets	27	9	6	4
Total assets	**2,351**	**2,706**	**3,094**	**3,313**
Current liabilities	**1,252**	**1,217**	**1,586**	**1,824**
AP & other payables	162	208	209	216
Short-term financial liabilities	613	397	762	973
Other current liabilities	477	612	615	635
Non-current liabilities	**824**	**916**	**868**	**780**
Long-term financial liabilities	539	550	500	400
Other non-current liabilities	285	366	368	380
Total liabilities	**2,076**	**2,134**	**2,453**	**2,604**
Equity attributable to owners	**275**	**573**	**641**	**709**
Capital stock	81	81	81	81
Capital surplus	121	121	121	121
Retained earnings	-23	177	245	313
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**275**	**573**	**641**	**709**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**6**	**484**	**236**	**274**
NP	-116	205	68	68
Non-cash income/expenses	314	182	225	241
Depreciation	139	149	160	172
Amortization	8	6	4	2
Other	167	27	61	67
Chg. in working capital	-153	150	4	32
Chg. in AR & other receivables	20	-32	0	-3
Chg. in inventory	3	-9	0	-1
Chg. in AP & other payables	-45	35	0	0
Income tax	-2	-7	-15	-15
Cash flow from investing activities	**-75**	**-252**	**-410**	**-301**
Chg. in PP&E	-60	-407	-410	-300
Chg. in intangible assets	-1	-1	0	0
Chg. in financial assets	-4	-5	0	-1
Other	-10	161	0	0
Cash flow from financing activities	**89**	**-271**	**315**	**111**
Chg. in financial liabilities	445	-204	315	111
Chg. in equity	0	0	0	0
Dividends	-3	-5	0	0
Other	-353	-62	0	0
Chg. in cash	**19**	**-40**	**140**	**84**
Beginning balance	190	208	168	309
Ending balance	208	168	309	392

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	3.1	9.3	9.2
P/CF (x)	2.2	1.6	2.2	2.0
P/B (x)	1.6	1.1	1.0	0.9
EV/EBITDA (x)	38.5	4.8	5.3	5.1
EPS (W)	-1,443	2,541	842	846
CFPS (W)	2,452	4,796	3,627	3,839
BPS (W)	3,442	7,130	7,972	8,819
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-18.4	32.0	8.3	3.4
EBITDA growth (%)	-83.7	716.2	1.2	5.9
OP growth (%)	TTR	TTB	-3.8	5.3
EPS growth (%)	TTR	TTB	-66.8	0.5
AR turnover (x)	26.8	24.4	23.4	23.8
Inventory turnover (x)	47.1	56.8	54.6	55.4
AP turnover (x)	256.9	195.9	189.9	192.4
ROA (%)	-5.4	8.1	2.3	2.1
ROE (%)	-38.9	48.3	11.2	10.1
ROIC (%)	-10.2	8.6	6.0	5.7
Debt-to-equity ratio (%)	754.4	372.6	383.0	367.4
Current ratio (%)	33.4	35.9	36.5	36.8
Net debt-to-equity ratio (%)	337.2	132.5	145.7	135.4
Interest coverage ratio (x)	-2.4	2.5	2.5	2.2

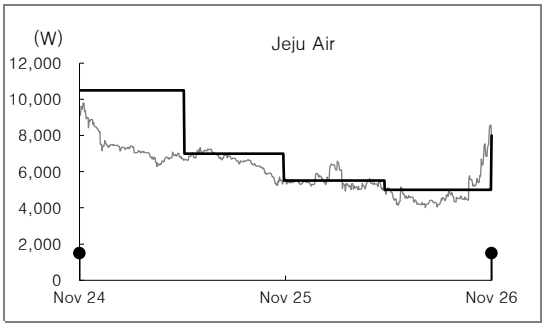
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Jeju Air (089590)	11/23/26	Hold	8,000
	05/18/26	Hold	5,000
	11/20/25	Hold	5,500
	05/28/25	Hold	7,000
	11/06/24	Hold	10,500



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300