

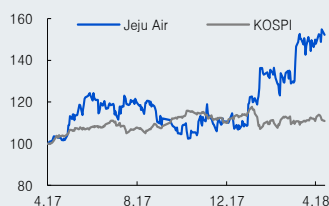
Airlines

Company Report
May 9, 2018

(Maintain)	Buy
Target Price (12M, W)	▲ 65,000
Share Price (05/08/18, W)	48,900
Expected Return	33%

OP (18F, Wbn)	151
Consensus OP (18F, Wbn)	133
EPS Growth (18F, %)	54.3
Market EPS Growth (18F, %)	16.1
P/E (18F, x)	10.7
Market P/E (18F, x)	9.4
KOSPI	2,449.81
Market Cap (Wbn)	1,289
Shares Outstanding (mn)	26
Free Float (%)	32.0
Foreign Ownership (%)	10.2
Beta (12M)	-0.17
52-Week Low	32,350
52-Week High	49,700

(%)	1M	6M	12M
Absolute	1.3	44.5	47.5
Relative	0.5	50.5	38.1



Mirae Asset Daewoo Co., Ltd.

[Transport/Energy]

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Jeju Air

(089590 KS)

Earnings power stays robust

1Q18 review: OP of W46.4bn; Earnings power once again confirmed

For 1Q18, Jeju Air reported revenue of W308.5bn (+28.5% YoY). Backed by aggressive fleet expansion, ASK grew 22.9% YoY in international and 8.1% YoY in domestic.

Operating profit surged 70.6% YoY to W46.4bn, handily beating our estimate (W42.5bn) and the consensus (W38bn). Given that an additional W3bn in incentive provisions were recorded in the quarter compared with 1Q17 (W2bn), we believe the carrier posted an actual surprise operating profit of nearly W50bn. Average jet fuel prices rose sharply (+21.2% YoY to US\$78.8/bbl), but the impact was offset by higher pricing and fuel surcharges, with dollar-based yield gaining 15.6% YoY in international and 6.5% YoY in domestic.

Average daily utilization, a key metric of operational efficiency, increased visibly QoQ and YoY to 14.3 hours (vs. 13.4 hours in 4Q17 and 13.6 hours in 1Q17). Load factor also improved QoQ and YoY to 91.9%. On top of strong operating profit, interest income and valuation gains from financial instruments on the non-operating side lifted net profit to W36.9bn.

Leverage effects and ancillary revenue are key upside factors

1) Operational efficiency: Despite incentive provisions, 1Q18 cost per available seat kilometer (CASK), minus fuel costs, remained largely unchanged YoY at W41.3 (+0.1% YoY, or -1.3% YoY excluding incentive provisions). Even when including fuel costs, the rate of YoY increase was just 2.7%. We expect this trend to continue this year amid the introduction of five more aircraft. In addition, we believe high seat density and load factor can double the revenue effects of fuel surcharges, thus supporting margins against rising oil prices.

2) Ancillary revenue: In 1Q18, ancillary revenue expanded 33% YoY to W21.8bn. On a QoQ basis, the share of ancillary revenue slightly fell, but the absolute amount actually increased. The growth of ancillary revenue, which generates a nearly 80% margin, was a key contributor to OP margin expansion in 1Q18 (+3.7% YoY to 15.0%). Excess baggage fees, the largest source of ancillary revenue, are displaying strong growth (+40% YoY), suggesting ancillary revenue will continue to grow robustly for some time.

Maintain Buy and raise TP to W65,000

We maintain our Buy call on Jeju Air and raise our target price to W65,000 (from W60,000). Our RIM-based target price corresponds to a 12-month forward P/E of 11.8x. While oil prices are rising, load factor and yield improvements are more than offsetting the impact on margins. Looking ahead, we expect earnings momentum to continue, driven by improving passenger supply/demand dynamics (especially on China routes) in 2H18 and the peak summer travel season.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	0	748	996	1,202	1,389	1,556
OP (Wbn)	0	58	101	151	183	196
OP Margin (%)	-	7.8	10.1	12.6	13.2	12.6
NP (Wbn)	0	53	78	120	145	156
EPS (W)	0	2,038	2,954	4,559	5,512	5,925
ROE (%)	0.0	19.5	25.8	31.8	29.9	25.6
P/E (x)	-	12.3	12.0	10.7	8.9	8.3
P/B (x)	-	2.4	2.8	3.0	2.3	1.9
Dividend Yield (%)	1.0	2.0	1.7	1.8	2.2	2.5

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Daewoo Research estimates

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Table 1. 1Q18 review

(Wbn, %, %p)

	1Q17	4Q17	1Q18P			Growth	
			Preliminary	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	240	262	308	299	297	28.5	17.9
Operating profit	27	18	46	43	38	70.6	163.9
OP margin (%)	11.3	6.7	15.0	14.2	12.8	3.7	8.3
Pretax profit	22	16	48	43	38	116.9	191.0
Net profit	17	13	37	34	29	115.6	178.4

Note: Based on non-consolidated K-IFRS

Source: FnGuide, Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	18F	19F	18F	19F	18F	19F	
Revenue	1,186	1,366	1,202	1,389	1.3	1.7	Revised up yield, RPK forecasts
Operating profit	142	166	151	183	6.6	10.2	Reflected improved L/F
Pretax profit	146	171	156	188	6.8	9.9	
Net profit	113	133	120	145	6.3	9.5	

Note: Based on non-consolidated K-IFRS

Source: Mirae Asset Daewoo Research estimates

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q17	2Q17	3Q17	4Q17	1Q18P	2Q18F	3Q18F	4Q18F	2017	2018F	2019F
Revenue	240	228	267	262	308	269	321	304	996	1,202	1,389
-Domestic	44	61	62	57	47	69	68	52	223	236	241
-International	183	146	187	183	240	178	227	221	699	866	1,030
-Other	14	21	18	22	22	22	26	30	74	100	118
Operating profit	27	16	40	18	46	21	52	32	101	151	183
Pretax profit	22	20	43	16	48	22	53	33	101	156	188
Net profit (controlling)	17	15	32	13	37	17	41	26	78	120	145
OP margin (%)	11.3	7.1	15.1	6.7	15.0	7.8	16.2	10.6	10.2	12.6	13.2
Pretax margin (%)	9.2	8.8	16.0	6.3	15.5	8.1	16.4	10.9	10.2	12.9	13.5
Net margin (%)	9.2	8.8	16.0	6.3	15.5	8.1	16.4	10.9	10.2	12.9	13.5
International RPK (% YoY)	59.9	48.8	36.1	26.0	24.9	18.9	15.5	15.2	41.1	18.5	15.7
International ASK (% YoY)	53.1	42.0	30.5	24.7	22.9	17.0	15.0	15.0	36.4	17.4	13.8
International L/F (% YoY)	88.8	85.9	89.7	88.2	91.0	87.3	90.1	88.4	88.2	89.0	90.5
International yield (% YoY)	-5.2	0.8	-2.1	24.8	13.4	2.0	0.0	-5.0	3.7	2.5	0.6
Domestic RPK (% YoY)	-0.4	1.7	-3.3	3.3	6.8	9.7	5.0	5.6	0.3	6.8	0.8
Domestic ASK (% YoY)	-6.4	0.0	-7.0	0.1	8.1	8.1	8.1	8.1	-3.4	8.1	0.1
Domestic L/F (% YoY)	94.9	95.8	95.9	95.6	93.3	97.1	93.1	93.4	95.6	94.4	95.0
Domestic yield (% YoY)	5.2	12.2	8.5	19.4	6.5	3.0	0.0	-12.0	11.2	-0.7	0.0
Jet fuel (\$/bbl)	65	61	65	73	83	82	82	82	66	82	82
US\$/W rate	1,153	1,130	1,133	1,108	1,073	1,080	1,085	1,090	1,131	1,082	1,090

Note: Based on consolidated K-IFRS

Source: Mirae Asset Daewoo Research estimates

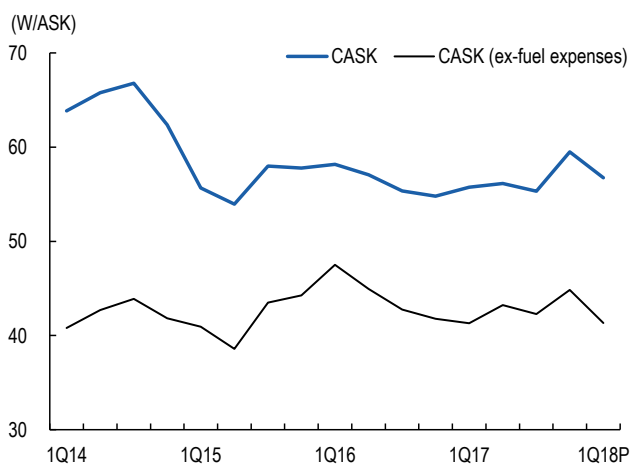
Table 4. Valuation: RIM

(Wbn)

	2017	2018F	2019F	2020F	2021F	2022F	2023F
Revenue	996	1,202	1,389	1,556	1,802	2,048	2,334
(Growth)	33.3%	20.6%	15.6%	12.0%	15.8%	13.6%	14.0%
Net profit	78	120	145	156	181	207	229
(% of revenue)	7.8%	10.0%	10.5%	10.0%	10.1%	10.1%	9.8%
Equity	331	425	547	674	831	1,024	1,263
(Growth)	21.9%	28.4%	28.6%	23.3%	23.3%	23.3%	23.3%
ROE forecast	25.8%	31.8%	29.9%	25.6%	24.1%	22.3%	20.0%
Cost of equity	0.0%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
ROE spread	25.8%	23.6%	21.7%	17.4%	15.9%	14.1%	11.8%
Residual income	85	100	119	117	132	144	149
Terminal value	1,155						
NPV of FCF	817	Beta	1.0				
PV of terminal value	526	Risk premium	6.0%				
Current book value	331	Risk-free rate	2.0%				
Equity value	1,722	COE	8.2%				
Shares outstanding	26,357	Target P/B (2018F)	3.7				
Target price (W)	65,000		Target P/E (2018F)	11.8			
Current price (W)	48,900	Target PEG	0.5				

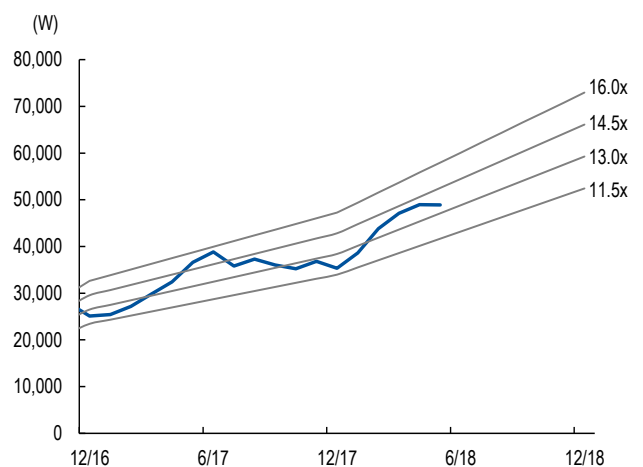
Source: Mirae Asset Daewoo Research

Figure 1. Jeju Air's CASK trend



Source: Company data, Mirae Asset Daewoo Research

Figure 2. Jeju Air's P/E band



Source: Mirae Asset Daewoo Research

Jeju Air (089590 KS/Buy/TP: W65,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	996	1,202	1,389	1,556
Cost of Sales	775	904	1,034	1,168
Gross Profit	221	298	355	388
SG&A Expenses	120	146	171	192
Operating Profit (Adj)	101	151	183	196
Operating Profit	101	151	183	196
Non-Operating Profit	0	5	5	6
Net Financial Income	3	3	4	6
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	101	156	188	202
Income Tax	23	35	42	45
Profit from Continuing Operations	78	120	145	156
Profit from Discontinued Operations	0	0	0	0
Net Profit	78	120	145	156
Controlling Interests	78	120	145	156
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	77	120	145	156
Controlling Interests	77	120	145	156
Non-Controlling Interests	0	0	0	0
EBITDA	127	190	236	259
FCF (Free Cash Flow)	11	108	157	169
EBITDA Margin (%)	12.8	15.8	17.0	16.6
Operating Profit Margin (%)	10.1	12.6	13.2	12.6
Net Profit Margin (%)	7.8	10.0	10.4	10.0

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	145	208	257	269
Net Profit	78	120	145	156
Non-Cash Income and Expense	61	70	90	103
Depreciation	20	34	49	61
Amortization	5	5	4	3
Others	36	31	37	39
Chg in Working Capital	23	50	59	49
Chg in AR & Other Receivables	-8	-5	-6	-5
Chg in Inventories	-1	-2	-2	-1
Chg in AP & Other Payables	0	0	0	0
Income Tax Paid	-19	-35	-42	-45
Cash Flows from Inv Activities	-223	-180	-148	-140
Chg in PP&E	-133	-100	-100	-100
Chg in Intangible Assets	-6	0	0	0
Chg in Financial Assets	-72	-41	-48	-40
Others	-12	-39	0	0
Cash Flows from Fin Activities	20	-2	-23	-28
Chg in Financial Liabilities	38	24	1	1
Chg in Equity	1	-13	0	0
Dividends Paid	-13	-13	-24	-29
Others	-6	0	0	0
Increase (Decrease) in Cash	-65	26	86	100
Beginning Balance	168	104	129	215
Ending Balance	104	129	215	316

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	450	531	684	839
Cash and Cash Equivalents	104	129	215	316
AR & Other Receivables	45	52	61	68
Inventories	9	11	13	14
Other Current Assets	292	339	395	441
Non-Current Assets	350	453	501	539
Investments in Associates	0	0	0	0
Property, Plant and Equipment	171	237	288	328
Intangible Assets	19	14	10	8
Total Assets	800	984	1,185	1,378
Current Liabilities	368	419	479	528
AP & Other Payables	71	83	97	108
Short-Term Financial Liabilities	58	59	60	60
Other Current Liabilities	239	277	322	360
Non-Current Liabilities	101	140	159	175
Long-Term Financial Liabilities	0	23	23	23
Other Non-Current Liabilities	101	117	136	152
Total Liabilities	469	559	638	704
Controlling Interests	331	425	547	674
Capital Stock	132	132	132	132
Capital Surplus	90	77	77	77
Retained Earnings	115	222	344	471
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	331	425	547	674

Forecasts/Valuations (Summarized)

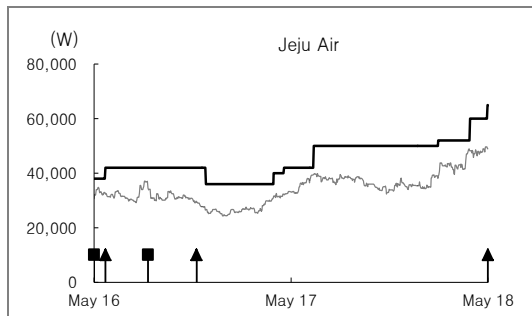
	12/17	12/18F	12/19F	12/20F
P/E (x)	12.0	10.7	8.9	8.3
P/CF (x)	6.7	6.8	5.5	5.0
P/B (x)	2.8	3.0	2.3	1.9
EV/EBITDA (x)	5.1	5.0	3.5	2.6
EPS (W)	2,954	4,559	5,512	5,925
CFPS (W)	5,284	7,231	8,945	9,833
BPS (W)	12,761	16,327	20,942	25,769
DPS (W)	600	900	1,100	1,200
Payout ratio (%)	20.2	19.7	19.9	20.2
Dividend Yield (%)	1.7	1.8	2.2	2.5
Revenue Growth (%)	33.2	20.7	15.6	12.0
EBITDA Growth (%)	76.4	49.6	24.2	9.7
Operating Profit Growth (%)	74.1	49.5	21.2	7.1
EPS Growth (%)	44.9	54.3	20.9	7.5
Accounts Receivable Turnover (x)	34.9	34.3	34.1	33.6
Inventory Turnover (x)	112.7	118.7	118.0	116.0
Accounts Payable Turnover (x)	32,464.7	25,043.5	24,622.5	24,418.2
ROA (%)	11.1	13.5	13.4	12.2
ROE (%)	25.8	31.8	29.9	25.6
ROIC (%)	114.0	72.4	71.3	74.2
Liability to Equity Ratio (%)	141.5	131.3	116.6	104.3
Current Ratio (%)	122.2	127.0	142.8	158.8
Net Debt to Equity Ratio (%)	-88.1	-78.4	-85.2	-89.7
Interest Coverage Ratio (x)	223.5	280.5	326.1	347.3

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Jeju Air (089590)	05/08/2018	Buy	65,000
	04/06/2018	Buy	60,000
	02/06/2018	Buy	52,000
	06/20/2017	Buy	50,000
	04/26/2017	Buy	42,000
	04/07/2017	Buy	40,000
	12/02/2016	Buy	36,000
	11/15/2016	Buy	42,000
	08/17/2016	Trading Buy	42,000
	05/30/2016	Buy	42,000
	02/16/2016	Trading Buy	38,000



Stock Ratings

- Buy : Relative performance of 20% or greater
- Trading Buy : Relative performance of 10% or greater, but with volatility
- Hold : Relative performance of -10% and 10%
- Sell : Relative performance of -10%

Industry Ratings

- Overweight : Fundamentals are favorable or improving
- Neutral : Fundamentals are steady without any material changes
- Underweight : Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

- * Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.
- * Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.
- * The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.
- * The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	75.00%	11.11%	13.89%	0.00%
Investment Banking Services	70.73%	19.51%	9.76%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2018)

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Mirae Asset Daewoo Co., Ltd.'s analyst attended the IR meeting held by Jeju Air within recent one month. Expenses related to the meeting were covered by Jeju Air.

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