COMPANY UPDATE

2025. 11. 11

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# CJ Logistics (000120)

## 3Q review: Parcel division begins recovering

- CJ Logistics reported 3Q sales of KRW3.06t (up 3.1% y-y) and an operating profit of KRW147.9b (up 4.4% y-y; beating consensus).
- While the parcel delivery and contract logistics divisions achieved earnings improvement, the global division delivered another quarter of sluggish results.
- Just finetuning our earnings estimates, we maintain our RIM-based target price of KRW124,000 and BUY rating.


**Industrial Team**

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### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW124,000 | 36.1% |
| Current price | KRW91,100 | |
| Market cap | KRW2.1t/USD1.4b | |
| Shares (float) | 22,812,344 (47.2%) | |
| 52-week high/low | KRW97,500/KRW77,600 | |
| Avg daily trading value (60-day) | KRW5.3b/ USD3.7m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| CJ Logistics (%) | 10.0 | 8.2 | 3.2 |
| Vs Kospi (%pts) | -2.5 | -31.5 | -35.1 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 124,000 | 124,000 | 0.0% |
| 2025E EPS | 9,012 | 8,893 | +1.3% |
| 2026E EPS | 10,122 | 10,283 | -1.6% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 13 |
| Target price | 119,923 |
| Recommendation | 4.0 |

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

### WHAT'S THE STORY?

**Parcel delivery division:** Freight volume expanded 5.2% y-y to 415m boxes thanks to robust growth in fulfillment service (up 58.1% y-y to 24m boxes) and the promotional effect for 'Everyday O-NE' service (which allows customers to receive packages even on Sundays and holidays). The freight volume marked the first y-y increase in four quarters, with the firm's market share edging down 0.1%pt y-y to 43.7%. However, ASP fell 2.2% y-y to KRW2,305/box, extending its seventh consecutive quarterly decline. Accordingly, parcel-delivery sales grew 7.4% y-y to KRW965b and operating profit rose 16.3% y-y to KRW62.8b, for an operating margin of 6.5% (up 0.5%pt y-y). In 4Q, despite concerns about some impact from Chuseok holiday (which fell in October this year), freight volume growth should remain solid thanks to the newly-introduced seven days-a-week delivery service.

**Contract logistics division:** Sales at the contract logistics division jumped 12.1% y-y to KRW861.3b in 3Q, as sales from: 1) the warehousing & distribution climbed 16.5% y-y on increasing new orders; and 2) the port & delivery units rose 7.5% y-y on stabilization of digital freight transport platform 'The Unban, which directly connects shippers and carriers. Operating profit also expanded 8% y-y to KRW55.3b, for an operating margin of 6.4% (down 0.3%pt y-y).

*(Continued on the next page)*

### SUMMARY 3Q RESULTS

| (KRWb) | 3Q25 | Chg | | Diff (%) | |
|---|---|---|---|---|---|
| | | (% y-y) | (% q-q) | Samsung | Consensus |
| Sales | 3,066.6 | 3.1 | 0.6 | -1.8 | -1.1 |
| Operating profit | 147.9 | 4.4 | 28.3 | 4.4 | 6.9 |
| Pre-tax profit | 107.1 | 27.7 | 47.0 | 57.8 | 7.8 |
| Net profit | 73.4 | 22.4 | 26.2 | 42.8 | 42.9 |
| **Margins (%)** | | | | | |
| Operating profit | 4.8 | | | | |
| Pre-tax profit | 3.5 | | | | |
| Net profit | 2.4 | | | | |

Source: Company data, FnGuide, Samsung Securities estimates

### VALUATION SUMMARY

| | 2024 | 2025E | 2026E |
|---|---|---|---|
| **Valuation (x)** | | | |
| P/E | 7.7 | 9.3 | 8.2 |
| P/B | 0.6 | 0.6 | 0.6 |
| EV/EBITDA | 4.0 | 3.9 | 4.0 |
| Div yield (%) | 0.9 | 1.0 | 1.0 |
| EPS growth (% y-y) | 10.5 | (17.3) | 12.3 |
| ROE (%) | 6.6 | 5.1 | 5.5 |
| **Per-share data (KRW)** | | | |
| EPS | 10,893 | 9,012 | 10,122 |
| BVPS | 129,470 | 140,546 | 150,777 |
| DPS | 800 | 800 | 800 |

**Global division:** The global division showed 3Q sales of KRW1t (down 6% y-y) due to US tariffs and weak shipping freight rates. Operating profit slumped 28.7% y-y to KRW20.4b—for a margin of 1.9% (down 0.7%pt y-y).

**Maintaining KRW124,000 target price and BUY rating:** Just finetuning our earnings estimates, we maintain our RIM-based target price of KRW124,000 and BUY rating. The CL division has continued earnings improvement, backed by new order growth. Freight volume at the parcel delivery division is also showing signs of recovery. The stock is trading at only 8.2x 2026 P/E, way lower than the global peer average of 13.9x.

**CJ Logistics: Results and forecasts**

| (KRWb) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25P | 3Q25E | 4Q25E | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **2,922** | **3,059** | **2,976** | **3,160** | **2,993** | **3,048** | **3,067** | **3,482** | **12,117** | **12,590** | **13,103** | **13,567** |
| Parcel delivery | 937 | 943 | 898 | 951 | 876 | 908 | 965 | 991 | 3,729 | 3,740 | 3,883 | 4,007 |
| Contract logistics | 697 | 737 | 768 | 783 | 814 | 833 | 861 | 873 | 2,986 | 3,381 | 3,559 | 3,715 |
| Global | 1,076 | 1,124 | 1,099 | 1,134 | 1,143 | 1,103 | 1,033 | 1,337 | 4,433 | 4,615 | 4,766 | 4,922 |
| Construction | 211 | 256 | 211 | 292 | 160 | 205 | 207 | 281 | 969 | 853 | 896 | 922 |
| **Chg (% y-y)** | | | | | | | | | | | | |
| Sales | 4.0 | 3.3 | 1.3 | 3.3 | 2.4 | -0.4 | 3.1 | 10.2 | 3.0 | 3.9 | 4.1 | 3.5 |
| Parcel delivery | 2.9 | 2.3 | -0.3 | -3.9 | -6.5 | -3.7 | 7.4 | 4.2 | 0.2 | 0.3 | 3.8 | 3.2 |
| Contract logistics | 2.6 | 3.3 | 6.2 | 6.3 | 16.7 | 13.1 | 12.1 | 11.5 | 4.6 | 13.3 | 5.2 | 4.4 |
| Global | 3.9 | 5.0 | 4.2 | 8.5 | 6.2 | -1.9 | -6.0 | 17.8 | 5.4 | 4.1 | 3.3 | 3.3 |
| Construction | 16.5 | -0.8 | -18.5 | 1.1 | -24.4 | -19.9 | -1.6 | -3.6 | -1.7 | -12.0 | 5.0 | 3.0 |
| **Portion (%)** | | | | | | | | | | | | |
| Parcel delivery | 32.1 | 30.8 | 30.2 | 30.1 | 29.3 | 29.8 | 31.5 | 28.5 | 30.8 | 29.7 | 29.6 | 29.5 |
| Contract logistics | 23.9 | 24.1 | 25.8 | 24.8 | 27.2 | 27.3 | 28.1 | 25.1 | 24.6 | 26.9 | 27.2 | 27.4 |
| Global | 36.8 | 36.7 | 36.9 | 35.9 | 38.2 | 36.2 | 33.7 | 38.4 | 36.6 | 36.7 | 36.4 | 36.3 |
| Construction | 7.2 | 8.4 | 7.1 | 9.2 | 5.3 | 6.7 | 6.8 | 8.1 | 8.0 | 6.8 | 6.8 | 6.8 |
| **(KRWb)** | | | | | | | | | | | | |
| Gross profit | 327.5 | 356.3 | 348.3 | 354.8 | 309.0 | 332.4 | 355.6 | 394.5 | 1,386.7 | 1,391.5 | 1,442.9 | 1,488.4 |
| Parcel delivery | 125.8 | 135.4 | 120.2 | 136.2 | 104.9 | 113.7 | 127.8 | 146.8 | 517.6 | 493.2 | 501.8 | 507.5 |
| Contract logistics | 85.9 | 90.2 | 94.8 | 88.1 | 87.2 | 89.3 | 100.4 | 109.4 | 359.0 | 386.3 | 406.5 | 424.4 |
| Global | 98.0 | 107.7 | 109.9 | 101.6 | 100.8 | 103.7 | 103.2 | 122.3 | 417.2 | 430.0 | 448.5 | 467.8 |
| Construction | 17.8 | 23.0 | 23.4 | 28.9 | 16.1 | 25.7 | 24.2 | 16.0 | 93.2 | 82.0 | 86.1 | 88.7 |
| **Chg (% y-y)** | | | | | | | | | | | | |
| Gross profit | 5.7 | 8.8 | 4.1 | 8.4 | -5.6 | -6.7 | 2.1 | 11.2 | 6.7 | 0.3 | 3.7 | 3.2 |
| Parcel delivery | 4.2 | 1.8 | -1.6 | 13.3 | -23.0 | 8.4 | 12.4 | 14.9 | 0.1 | -4.7 | 1.7 | 1.1 |
| Contract logistics | 8.1 | 9.6 | 7.2 | -7.1 | -1.0 | 2.4 | 12.4 | 8.9 | 9.5 | 7.6 | 5.2 | 4.4 |
| Global | 1.8 | 11.8 | 7.4 | -7.6 | -0.8 | 2.9 | -0.5 | 18.5 | 8.3 | 3.1 | 4.3 | 4.3 |
| Construction | 32.8 | 45.6 | 7.8 | 23.5 | -44.3 | 59.6 | -5.8 | -33.8 | 35.3 | -12.0 | 5.0 | 3.0 |
| **Portion (%)** | | | | | | | | | | | | |
| Parcel delivery | 38.4 | 38.0 | 34.5 | 38.4 | 33.9 | 34.2 | 35.9 | 37.2 | 37.3 | 35.4 | 34.8 | 34.1 |
| Contract logistics | 26.2 | 25.3 | 27.2 | 24.8 | 28.2 | 26.9 | 28.2 | 27.7 | 25.9 | 27.8 | 28.2 | 28.5 |
| Global | 29.9 | 30.2 | 31.6 | 28.6 | 32.6 | 31.2 | 29.0 | 31.0 | 30.1 | 30.9 | 31.1 | 31.4 |
| Construction | 5.4 | 6.5 | 6.7 | 8.1 | 5.2 | 7.7 | 6.8 | 4.1 | 6.7 | 5.9 | 6.0 | 6.0 |
| **Operating profit** | **109.4** | **125.4** | **141.6** | **154.3** | **85.4** | **115.2** | **147.9** | **156.5** | **530.7** | **505.1** | **548.3** | **581.4** |
| Chg (% y-y) | 10.4 | 11.5 | 13.5 | 7.2 | -21.9 | -8.1 | 4.4 | 1.4 | 10.5 | -4.8 | 8.6 | 6.0 |
| Margin (%) | 3.7 | 4.1 | 4.8 | 4.9 | 2.9 | 3.8 | 4.8 | 4.5 | 4.4 | 4.0 | 4.2 | 4.3 |
| **Net profit** | **55.4** | **61.3** | **60.0** | **91.6** | **41.0** | **58.2** | **73.4** | **64.7** | **268.3** | **222.0** | **249.3** | **270.9** |
| Chg (% y-y) | 14.5 | 2.0 | 3.9 | 19.5 | -26.1 | -5.1 | 22.4 | -29.4 | 10.5 | -17.3 | 12.3 | 8.6 |
| Margin (%) | 1.9 | 2.0 | 2.0 | 2.9 | 1.4 | 1.9 | 2.4 | 1.9 | 2.2 | 1.8 | 1.9 | 2.0 |

Source: Company data, Samsung Securities estimates

## Forecast revisions

| (KRWb) | 2024 | New | | Old | | Chg (%) | |
|---|---|---|---|---|---|---|---|
| | | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Sales | 12,117 | 12,590 | 13,103 | 12,615 | 13,151 | -0.2 | -0.4 |
| Operating profit | 531 | 505 | 548 | 506 | 551 | -0.2 | -0.5 |
| Pre-tax profit | 378 | 287 | 323 | 284 | 328 | 1.3 | -1.6 |
| Net profit | 268 | 222 | 249 | 219 | 253 | 1.3 | -1.6 |
| EBITDA | 1,152 | 1,167 | 1,180 | 1,168 | 1,182 | -0.1 | -0.2 |
| EPS (KRW)* | 10,893 | 9,012 | 10,122 | 8,893 | 10,283 | 1.3 | -1.6 |

Note: *Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

## Valuation summary

| Year-end (KRWb) | Sales | Operating profit | Pre-tax profit | Net profit | EPS* (KRW) | EPS growth (%) | P/E (x) | P/B (x) | EV/EBITDA (x) | ROE (%) | Net debt (KRWb) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023 | 11,768 | 480 | 325 | 243 | 9,854 | 23.8 | 1,059 | 8.5 | 0.7 | 4.3 | 6.0 |
| 2024 | 12,117 | 531 | 378 | 268 | 10,893 | 10.5 | 1,152 | 7.7 | 0.6 | 4.0 | 6.5 |
| 2025E | 12,590 | 505 | 287 | 222 | 9,012 | (17.3) | 1,167 | 9.3 | 0.6 | 3.9 | 5.1 |
| 2026E | 13,103 | 548 | 323 | 249 | 10,122 | 12.3 | 1,180 | 8.2 | 0.6 | 4.0 | 5.5 |
| 2027E | 13,567 | 581 | 351 | 271 | 10,997 | 8.6 | 1,105 | 7.6 | 0.5 | 4.7 | 5.6 |

Note: *Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

## Residual income model

| (KRWb) | 2022 | 2023 | 2024 | 2025E | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 12,131 | 11,768 | 12,117 | 12,117 | 12,590 | 13,103 | 13,547 | 13,928 | 14,252 | 14,528 | 14,762 | 14,958 | 15,124 |
| *(Chg, % y-y)* | *6.9%* | *-3.0%* | *3.0%* | *0.0%* | *3.9%* | *4.1%* | *3.4%* | *2.8%* | *2.3%* | *1.9%* | *1.6%* | *1.3%* | *1.1%* |
| Net profit | 182 | 225 | 248 | 248 | 206 | 231 | 239 | 245 | 251 | 256 | 260 | 264 | 267 |
| *(Margin, %)* | *1.5%* | *1.9%* | *2.1%* | *2.1%* | *1.6%* | *1.8%* | *1.8%* | *1.8%* | *1.8%* | *1.8%* | *1.8%* | *1.8%* | *1.8%* |
| Total equity* | 3,571 | 3,604 | 3,949 | 3,949 | 4,155 | 4,388 | 4,635 | 4,895 | 5,170 | 5,460 | 5,767 | 6,091 | 6,433 |
| *(Chg, % y-y)* | *0.1%* | *0.9%* | *9.6%* | *0.0%* | *5.2%* | *5.6%* | *5.6%* | *5.6%* | *5.6%* | *5.6%* | *5.6%* | *5.6%* | *5.6%* |
| Forecasted ROE (%) | 5.1% | 6.3% | 6.6% | 6.3% | 5.1% | 5.4% | 5.3% | 5.2% | 5.0% | 4.8% | 4.6% | 4.4% | 4.3% |
| ROE spread (%) | -0.3% | 0.9% | 1.2% | 0.9% | -0.3% | 0.0% | -0.1% | -0.2% | -0.4% | -0.5% | -0.7% | -0.9% | -1.1% |
| **Residual Income** | **-10** | **33** | **48** | **37** | **-12** | **2** | **-3** | **-10** | **-19** | **-30** | **-42** | **-56** | **-71** |
| 2032E residual income | -71 | | | | | | | | | | | | |
| Terminal Value | -1,648 | | | | | | | | | | | | |
| NPV of FCFF | -124 | | | | | | | | | | | | |
| PV of Terminal Value | -977 | | | | | | | | | | | | |
| Current Book Value | 3,949 | | | | | | | | | | | | |
| **Equity Value** | **2,824** | | | | | | | | | | | | |
| Number of shares ('000) | 22,812 | | | | | | | | | | | | |
| **Estimated value per share (KRW)** | **124,000** | | | | | | | | | | | | |
| **Share price (KRW)** | **83,400** | | | | | | | | | | | | |
| Upside (%) | 48.7% | | | | | | | | | | | | |

Source: Company data, Samsung Securities estimates

## Income statement

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Sales** | 11,768 | 12,117 | 12,590 | 13,103 | 13,567 |
| Cost of goods sold | 10,469 | 10,730 | 11,198 | 11,660 | 12,079 |
| **Gross profit** | 1,299 | 1,387 | 1,391 | 1,443 | 1,488 |
| Gross margin (%) | 11.0 | 11.4 | 11.1 | 11.0 | 11.0 |
| SG&A expenses | 819 | 856 | 886 | 895 | 907 |
| **Operating profit** | 480 | 531 | 505 | 548 | 581 |
| Operating margin (%) | 4.1 | 4.4 | 4.0 | 4.2 | 4.3 |
| **Non-operating gains (losses)** | -155 | -152 | -218 | -226 | -231 |
| Financial profit | 93 | 134 | -12 | 1 | 10 |
| Financial costs | 230 | 229 | 149 | 170 | 183 |
| Equity-method gains (losses) | 9 | 8 | 8 | 8 | 8 |
| Other | -27 | -66 | -66 | -66 | -66 |
| **Pre-tax profit** | 325 | 378 | 287 | 323 | 351 |
| Taxes | 82 | 110 | 65 | 73 | 80 |
| Effective tax rate (%) | 25.3 | 29.1 | 22.7 | 22.7 | 22.7 |
| Profit from continuing operations | 243 | 268 | 222 | 249 | 271 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | 243 | 268 | 222 | 249 | 271 |
| Net margin (%) | 2.1 | 2.2 | 1.8 | 1.9 | 2.0 |
| Net profit (controlling interests) | 225 | 248 | 206 | 231 | 251 |
| Net profit (non-controlling interests) | 18 | 20 | 16 | 18 | 20 |
| EBITDA | 1,059 | 1,152 | 1,167 | 1,180 | 1,105 |
| EBITDA margin (%) | 9.0 | 9.5 | 9.3 | 9.0 | 8.1 |
| EPS (parent-based) (KRW) | 9,854 | 10,893 | 9,012 | 10,122 | 10,997 |
| EPS (consolidated) (KRW) | 10,647 | 11,762 | 9,732 | 10,930 | 11,874 |
| Adjusted EPS (KRW)* | 7,959 | 9,854 | 11,397 | 12,386 | 13,485 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Current assets** | 2,488 | 2,783 | 3,549 | 4,361 | 5,165 |
| Cash & equivalents | 290 | 277 | 327 | 377 | 427 |
| Accounts receivable | 30 | 36 | 37 | 39 | 40 |
| Inventories | 30 | 36 | 37 | 39 | 40 |
| Other current assets | 2,138 | 2,434 | 3,147 | 3,906 | 4,658 |
| **Fixed assets** | 6,869 | 6,961 | 6,535 | 6,141 | 5,854 |
| Investment assets | 537 | 526 | 616 | 624 | 632 |
| Tangible assets | 3,328 | 3,324 | 2,890 | 2,488 | 2,193 |
| Intangible assets | 1,185 | 1,230 | 1,230 | 1,230 | 1,230 |
| Other long-term assets | 1,819 | 1,881 | 1,799 | 1,799 | 1,799 |
| **Total assets** | 9,358 | 9,744 | 10,084 | 10,502 | 11,019 |
| **Current liabilities** | 2,622 | 2,997 | 3,114 | 3,279 | 3,520 |
| Accounts payable | n/a | n/a | n/a | n/a | n/a |
| Short-term debt | 366 | 656 | 1,009 | 1,289 | 1,498 |
| Other current liabilities | n/a | n/a | n/a | n/a | n/a |
| **Long-term liabilities** | 2,692 | 2,521 | 2,522 | 2,523 | 2,524 |
| Bonds & long-term debt | 1,157 | 984 | 984 | 984 | 984 |
| Other long-term liabilities | 1,536 | 1,538 | 1,539 | 1,539 | 1,540 |
| **Total liabilities** | 5,314 | 5,518 | 5,636 | 5,802 | 6,044 |
| **Owners of parent equity** | 3,604 | 3,949 | 4,155 | 4,388 | 4,643 |
| Capital stock | 114 | 114 | 114 | 114 | 114 |
| Capital surplus | 2,327 | 2,328 | 2,328 | 2,328 | 2,328 |
| Retained earnings | 1,112 | 1,325 | 1,531 | 1,765 | 2,020 |
| Other | 51 | 182 | 182 | 182 | 182 |
| **Non-controlling interests' equity** | 439 | 277 | 293 | 312 | 332 |
| **Total equity** | 4,043 | 4,226 | 4,448 | 4,700 | 4,975 |
| Net debt | 2,397 | 2,632 | 2,663 | 2,745 | 2,908 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Cash flow from operations** | 837 | 606 | 761 | 763 | 688 |
| Net profit | 243 | 268 | 222 | 249 | 271 |
| Non-cash profit and expenses | 827 | 891 | 908 | 893 | 798 |
| Depreciation | 523 | 561 | 626 | 596 | 488 |
| Amortization | 56 | 60 | 60 | 60 | 60 |
| Other | 247 | 269 | 221 | 237 | 249 |
| Changes in A/L from operating activities | -52 | -332 | -160 | -151 | -138 |
| **Cash flow from investments** | -80 | -278 | -189 | -236 | -236 |
| Change in tangible assets | n/a | n/a | n/a | n/a | n/a |
| Change in financial assets | 208 | -31 | -82 | -0 | -0 |
| Other | n/a | n/a | n/a | n/a | n/a |
| **Cash flow from financing** | -1,056 | -347 | -527 | -476 | -396 |
| Change in debt | -383 | 248 | 99 | 144 | 223 |
| Change in equity | 2 | 1 | 0 | 0 | 0 |
| Dividends | 0 | 0 | 0 | 0 | 0 |
| Other | -675 | -596 | -625 | -620 | -619 |
| Change in cash | -293 | -13 | 50 | 50 | 50 |
| Cash at beginning of year | 583 | 290 | 277 | 327 | 377 |
| Cash at end of year | 290 | 277 | 327 | 377 | 427 |
| **Gross cash flow** | 1,069 | 1,159 | 1,130 | 1,143 | 1,068 |
| **Free cash flow** | 579 | 413 | 568 | 569 | 495 |

## Financial ratios

| Year-end Dec 31 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | -3.0 | 3.0 | 3.9 | 4.1 | 3.5 |
| Operating profit | 16.6 | 10.5 | -4.8 | 8.6 | 6.0 |
| Net profit | 23.4 | 10.5 | -17.3 | 12.3 | 8.6 |
| Adjusted EPS** | 23.8 | 10.5 | -17.3 | 12.3 | 8.6 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | 9,854 | 10,893 | 9,012 | 10,122 | 10,997 |
| EPS (consolidated) | 10,647 | 11,762 | 9,732 | 10,930 | 11,874 |
| Adjusted EPS** | 9,854 | 10,893 | 9,012 | 10,122 | 10,997 |
| BVPS | 116,230 | 129,470 | 140,546 | 150,777 | 161,952 |
| DPS (common) | 500 | 800 | 800 | 800 | 800 |
| **Valuations (x)** | | | | | |
| P/E*** | 8.5 | 7.7 | 9.3 | 8.2 | 7.6 |
| P/B*** | 0.7 | 0.6 | 0.6 | 0.6 | 0.5 |
| EV/EBITDA | 4.3 | 4.0 | 3.9 | 4.0 | 4.7 |
| **Ratios (%)** | | | | | |
| ROE | 6.0 | 6.5 | 5.1 | 5.5 | 5.6 |
| ROA | 2.5 | 2.8 | 2.2 | 2.4 | 2.5 |
| ROIC | 5.5 | 5.6 | 5.6 | 5.8 | 5.9 |
| Payout ratio | 4.4 | 6.4 | 7.8 | 6.9 | 6.4 |
| Dividend yield (common) | 0.4 | 0.9 | 0.6 | 1.0 | 1.0 |
| Net debt to equity | 68.4 | 70.6 | 68.2 | 66.5 | 66.3 |
| Interest coverage (x) | 3.1 | 3.3 | 3.0 | 3.0 | 3.0 |

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

## Compliance notice

- As of 11/10 2025, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 11/10 2025, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
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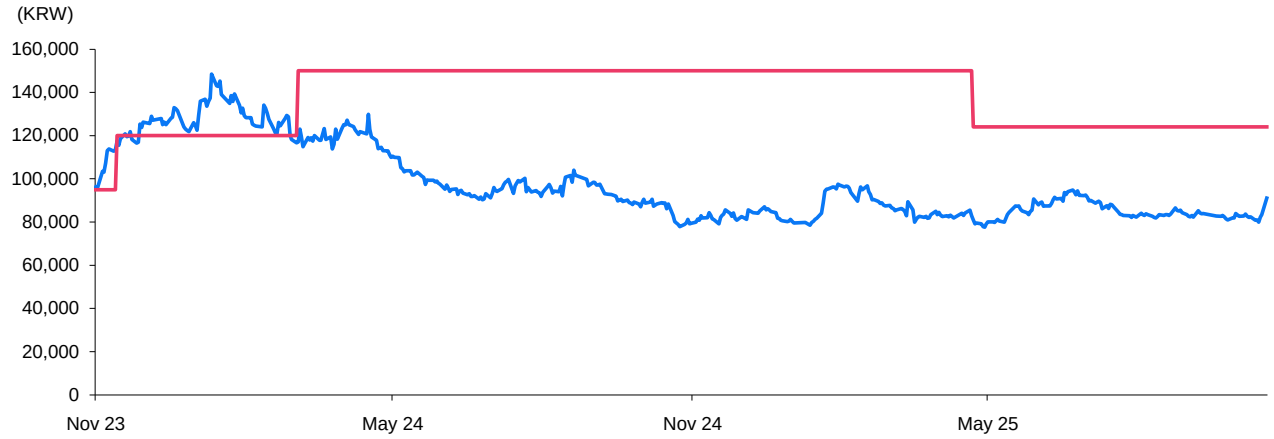
## Target price changes in past two years




## Rating changes over past two years (adjusted share prices)

| Date | 2023/5/8 | 12/6 | 2024/3/26 | 2025/3/26 | 2025/5/14 |
|---|---|---|---|---|---|
| Recommendation | HOLD | HOLD | BUY | BUY | BUY |
| Target price (KRW) | 95000 | 120000 | 150000 | 150000 | 124000 |
| Gap* (average) | -14.95 | 6.64 | -36.34 | -44.24 | |
| (max or min)** | 19.79 | 23.75 | -13.40 | -40.40 | |

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

### Samsung Securities uses the following investment ratings*

**Company**

| | |
|---|---|
| **BUY** | Expected to increase in value by 15% or more within 12 months and is highly attractive within sector |
| **HOLD** | Expected to increase/decrease in value by less than 15% within 12 months |
| **SELL** | Expected to decrease in value by 15% or more within 12 months |

**Industry**

| | |
|---|---|
| **OVERWEIGHT** | Expected to outperform market by 5% or more within 12 months |
| **NEUTRAL** | Expected to outperform/underperform market by less than 5% within 12 months |
| **UNDERWEIGHT** | Expected to underperform market by 5% or more within 12 months |

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

**Percentage of ratings in 12 months prior to 2025.09.30**

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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