COMPANY UPDATE

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Industrial Team

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Pan Ocean (028670)

Strength in non-bulk drives solid 4Q results

- Pan Ocean reported in-line 4Q results showing sales of KRW1.5t (down 11.9% y-y) and an operating profit of KRW130.4b (up 18.8% y-y).
- Despite lower sales (caused by reduced cargo volumes and grain business sales), operating profit increased led by: 1) strong bulk and tanker market conditions; and 2) the addition of LNG carriers.
- We raise our target price for the stock to KRW5,800, reflecting a rise in global peers' average 2026 P/B. We maintain BUY.

WHAT'S THE STORY?

Non-bulk segment strength continues: In 4Q25, the average BDI reached 2,159, up 47.4% y-y, driven by China's iron ore restocking demand (ahead of the Spring Festival, an off-peak season) and the start of new mines in Africa. However, bulk cargo volume fell 11% to 22.75m tonnes, resulting in a 9.4% y-y drop in bulk segment sales to KRW800.3b. Despite this, operating profit remained stable at KRW61bn (for an operating margin of 7.6%, up 0.7%pts y-y) due to strong freight rates. The container segment saw SCFI drop 39.5% to 1,440, leading to a 4.5% decline in sales and a 45.7% drop in operating profit to KRW112.5b and KRW9.5b, respectively (for an operating margin of 8.4%, down 6.4%pts y-y). The tanker segment recorded a 3% drop in sales to KRW74.1b, but operating profit rose 8.2% to KRW21.1b, supported by a surge in VLCC rates (eg, BTI TD3 at 110, up 117% y-y). The LNG segment saw sales and operating profit jump 129% and 159% y-y, respectively, to KRW90.4b and KRW39.6b (for an operating margin of 43.8%, up 5.1%pts y-y), driven by fleet expansion. Pan Ocean's overall sales declined y-y, due to a 26% y-y drop in grain business sales to KRW387b, impacted by US-China trade tensions.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW5,800	18.1%
Current price	KRW4,910	
Market cap	KRW2.6t/USD1.8b	
Shares (float)	534,569,512 (45.1%)	
52-week high/low	KRW5,080/KRW3,065	
Avg daily trading value (60-day)	KRW12.5b/ USD8.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Pan Ocean (%)	26.5	19.0	44.4
Vs Kospi (%pts)	8.4	-28.7	-31.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	5,800	4,900	18.4%
2025E EPS	545	576	-5.4%
2026E EPS	592	596	-0.6%

SAMSUNG vs THE STREET

No of estimates	11
Target price	5,455
Recommendation	4.0

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,476.3	-11.9	16.3	-5.2	3.5
Operating profit	130.4	18.8	4.2	-11.5	-2.8
Pre-tax profit	56.5	nm	-6.9	-0.1	-39.2
Net profit	48.7	nm	-15.9	-11.9	-50.3
Margins (%)					
Operating profit	8.8				
Pre-tax profit	3.8				
Net profit	3.3				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	6.6	7.1	8.3
P/B	0.3	0.4	0.5
EV/EBITDA	5.0	5.2	5.2
Div yield (%)	3.6	3.9	2.4
EPS growth (% y-y)	9.4	8.7	8.6
ROE (%)	5.2	5.2	5.6
Per-share data (KRW)			
EPS	502	545	592
BVPS	10,576	10,448	10,890
DPS	120	150	120

Raising target price; maintaining BUY: Earnings estimates remain largely unchanged, but we raise our target price to KRW5,800, reflecting a 17.8% increase in global peers' average 2026 P/B to 0.77x. Fleet expansion is expected to continue, with four new bulk carriers and four MR tankers scheduled for delivery this year. During the conference call, the company also announced the acquisition of 10 VLCCs (310,000 DWT each) from SK Shipping, which are currently operating under long-term charter contracts—a move that should enhance earnings stability upon completion. Additionally, it has launched investment in two Newcastlemax vessels, signaling a continued focus on fleet expansion through 2030. Given the excessive discount to global peers, we maintain our BUY rating.

Forecast revisions

(KRWb)	2024	New		Old		Chg (%)	
		2025E	2026E	2025E	2026E	2025E	2026E
Sales	5,161	5,433	5,020	5,513	5,005	-1.5	0.3
Operating profit	471	492	475	509	476	-3.3	-0.1
Pre-tax profit	282	301	327	318	329	-5.3	-0.5
Net profit	93	291	317	308	318	-5.4	-0.6
EBITDA	940	980	933	997	934	-1.7	-0.1
EPS (KRW)*	502	545	592	576	596	-5.4	-0.6

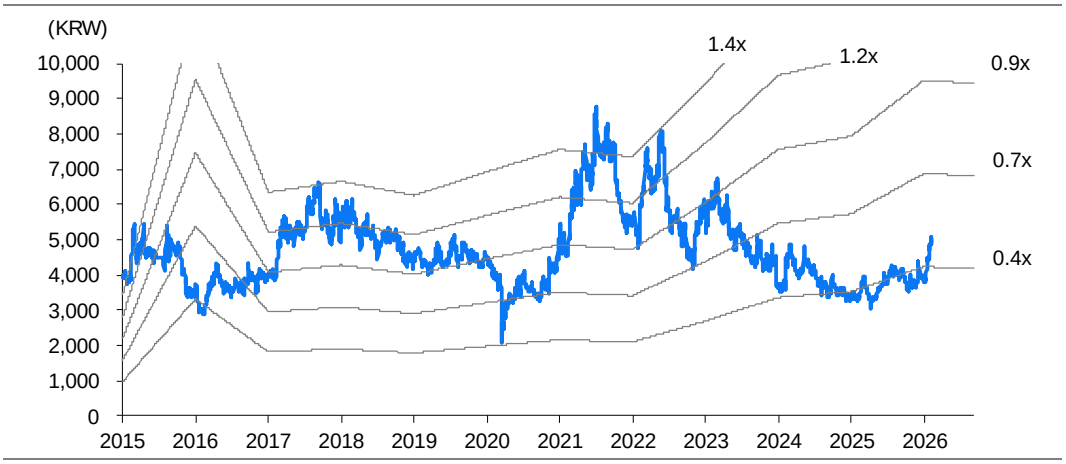
Note: *Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

Valuation summary

Year-end	Sales	Operating	Pre-tax	Net	EPS*	EPS growth	P/E	P/B	EV/EBITDA	ROE	Net debt
(KRWb)		profit	profit	profit	(KRW)	(%)	(x)	(x)	(x)	(%)	
2023	4,361	386	248	152	458	-63.8	8.1	912	4.0	0.4	5.3
2024	5,161	471	282	93	502	9.4	6.6	999	5.0	0.3	5.2
2025E	5,433	492	301	291	545	8.7	9.0	1,237	5.8	0.47	5.2
2026E	5,020	475	327	317	592	8.6	8.3	1,718	5.2	0.5	5.6
2027E	4,787	444	325	314	588	-0.7	8.3	1,585	4.8	0.4	5.3

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

Forward P/B band



Source: QuantiWise, Samsung Securities estimates

Pan Ocean: Results and forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	2024	2025P	2026E	2027E
Assumptions												
Average BDI	1,824	1,848	1,871	1,465	1,118	1,467	1,978	2,159	1,755	1,681	1,788	1,841
Chg (% y-y)	80.4	40.8	56.7	-28.0	-38.7	-20.6	5.7	47.4	26.5	-4.2	6.4	3.0
Chg (% q-q)	-10.3	1.3	1.2	-21.7	-23.7	31.2	34.8	9.1				
Average KRW/USD rate	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,452	1,365	1,423	1,371	1,282
Chg (% y-y)	4.1	4.3	3.5	6.0	9.3	2.2	2.1	3.7	4.5	4.3	-3.6	-6.5
Bunker C (USD/tonne)	467	525	491	477	498	442	433	412	490	446	369	386
Chg (% y-y)	9.5	13.2	-9.0	0.4	6.8	-15.9	-11.9	-13.6	2.9	-8.9	-17.2	4.6
Fleet	279	258	276	290	275	266	258	262	290	262	274	269
Bulk	240	222	236	247	230	220	213	218	247	218	222	212
Non-bulk	39	36	40	43	45	46	45	44	43	44	52	57
(KRWb)												
Sales	976	1,233	1,277	1,675	1,393	1,294	1,269	1,476	5,161	5,433	5,020	4,787
Chg (% y-y)	-2.1	0.7	14.9	63.0	42.8	4.9	-0.6	-11.9	18.3	5.3	-7.6	-4.6
Bulk carrier	686	870	827	947	795	803	778	800	3,330	3,176	2,757	2,593
Chg (% y-y)	-9.8	1.6	8.0	29.6	15.8	-7.8	-5.8	-15.5	6.9	-4.6	-13.2	-6.0
Containership	80	94	108	118	113	110	106	113	401	442	408	423
Chg (% y-y)	-18.1	-2.3	28.6	35.5	40.6	16.9	-2.1	-4.5	9.6	10.2	-7.7	3.7
Tanker	98	92	82	76	78	70	76	74	348	298	297	288
Chg (% y-y)	19.1	5.3	-4.8	-12.8	-20.4	-23.7	-7.1	-3.0	1.5	-14.3	-0.3	-3.1
Other	111	177	260	535	408	311	266	399	1,082	1,384	1,220	1,165
Chg (% y-y)	102.0	-3.9	47.6	335.0	268.1	75.7	2.4	-25.4	101.1	27.8	-11.9	-4.5
Operating profit	98	135	128	110	113	123	125	130	471	492	475	444
Chg (% y-y)	-12.8	8.1	61.2	59.8	15.4	-9.0	-2.2	18.8	22.1	4.4	-3.3	-6.6
Operating margin (%)	10.1	11.0	10.0	6.6	8.1	9.5	9.9	8.8	9.1	9.1	9.5	9.3

Note: 4Q25 results reflect consolidation adjustments fully allocated to the bulk segment, subject to revision

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**4,361**	**5,161**	**5,433**	**5,020**	**4,787**
Cost of goods sold	3,861	4,578	4,820	4,432	4,236
Gross profit	**500**	**583**	**613**	**588**	**551**
Gross margin (%)	11.5	11.3	11.3	11.7	11.5
SG&A expenses	114	112	121	113	107
Operating profit	**386**	**471**	**492**	**475**	**444**
Operating margin (%)	8.8	9.1	9.1	9.5	9.3
Non-operating gains (losses)	**-137**	**-189**	**-191**	**-148**	**-119**
Financial profit	83	90	71	83	110
Financial costs	157	252	228	188	195
Equity-method gains (losses)	-3	24	34	18	26
Other	-60	-51	-68	-61	-60
Pre-tax profit	**248**	**282**	**301**	**327**	**325**
Taxes	3	14	10	11	10
Effective tax rate (%)	1.4	4.9	3.3	3.2	3.2
Profit from continuing operations	245	268	291	317	314
Profit from discontinued operations	0	0	0	0	0
Net profit	**245**	**268**	**291**	**317**	**314**
Net margin (%)	5.6	5.2	5.4	6.3	6.6
Net profit (controlling interests)	245	268	291	317	314
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	876	940	980	933	873
EBITDA margin (%)	20.1	18.2	18.0	18.6	18.2
EPS (parent-based) (KRW)	458	502	545	592	588
EPS (consolidated) (KRW)	458	502	545	592	588
Adjusted EPS (KRW)*	458	502	545	592	588

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**1,757**	**2,022**	**2,419**	**3,031**	**3,694**
Cash & equivalents	953	866	1,283	2,014	2,701
Accounts receivable	225	288	254	216	208
Inventories	119	122	108	92	88
Other current assets	461	746	774	710	697
Fixed assets	**6,097**	**8,250**	**8,147**	**7,655**	**7,219**
Investment assets	204	283	251	218	211
Tangible assets	5,841	7,862	7,835	7,378	6,948
Intangible assets	11	11	10	10	10
Other long-term assets	42	93	50	50	50
Total assets	**7,854**	**10,272**	**10,566**	**10,687**	**10,913**
Current liabilities	**1,294**	**1,277**	**1,257**	**1,144**	**1,121**
Accounts payable	216	243	214	182	175
Short-term debt	64	0	118	118	118
Other current liabilities	1,013	1,034	925	844	827
Long-term liabilities	**1,847**	**3,341**	**3,724**	**3,721**	**3,721**
Bonds & long-term debt	118	286	251	251	251
Other long-term liabilities	1,728	3,056	3,472	3,470	3,469
Total liabilities	**3,141**	**4,618**	**4,981**	**4,866**	**4,841**
Owners of parent equity	**4,713**	**5,653**	**5,585**	**5,821**	**6,072**
Capital stock	535	535	535	535	535
Capital surplus	1,942	1,942	1,942	1,942	1,942
Retained earnings	1,638	1,860	2,087	2,323	2,573
Other	598	1,317	1,022	1,022	1,022
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**4,713**	**5,653**	**5,585**	**5,821**	**6,072**
Net debt	1,480	2,982	3,019	2,274	1,584

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**751**	**676**	**1,071**	**883**	**814**
Net profit	245	268	291	317	314
Non-cash profit and expenses	633	627	1,160	560	506
Depreciation	490	468	488	458	429
Amortization	1	1	0	0	0
Other	143	158	672	103	77
Changes in A/L from operating activities	23	-15	13	17	4
Cash flow from investments	**-84**	**-660**	**-326**	**87**	**103**
Change in tangible assets	-311	-385	-133	0	0
Change in financial assets	16	-50	11	12	2
Other	211	-226	-204	76	101
Cash flow from financing	**-470**	**-207**	**-328**	**-264**	**-235**
Change in debt	100	1,423	452	-16	-3
Change in equity	0	0	0	0	0
Dividends	-80	-45	-64	-80	-64
Other	-490	-1,584	-716	-168	-167
Change in cash	208	-87	417	730	687
Cash at beginning of year	745	953	866	1,283	2,014
Cash at end of year	953	866	1,283	2,014	2,701
Gross cash flow	**878**	**895**	**1,451**	**877**	**821**
Free cash flow	**437**	**291**	**933**	**883**	**814**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-32.1	18.3	5.3	-7.6	-4.6
Operating profit	-51.1	22.1	4.4	-3.3	-6.6
Net profit	-63.8	9.4	8.7	8.6	-0.7
Adjusted EPS**	-63.8	9.4	8.7	8.6	-0.7
Per-share data (KRW)					
EPS (parent-based)	458	502	545	592	588
EPS (consolidated)	458	502	545	592	588
Adjusted EPS**	458	502	545	592	588
BVPS	8,817	10,576	10,448	10,890	11,358
DPS (common)	85	120	150	120	120
Valuations (x)					
P/E***	8.1	6.6	7.1	8.3	8.3
P/B***	0.4	0.3	0.4	0.5	0.4
EV/EBITDA	4.0	5.0	5.2	5.2	4.8
Ratios (%)					
ROE	5.3	5.2	5.2	5.6	5.3
ROA	3.2	3.0	2.8	3.0	2.9
ROIC	6.6	6.4	5.9	5.9	5.8
Payout ratio	18.5	23.9	27.5	20.3	20.4
Dividend yield (common)	2.3	3.6	3.9	2.4	2.4
Net debt to equity	31.4	52.8	54.1	39.1	26.1
Interest coverage (x)	3.1	3.5	2.9	2.8	2.7

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

Source: Company data, Samsung Securities estimates

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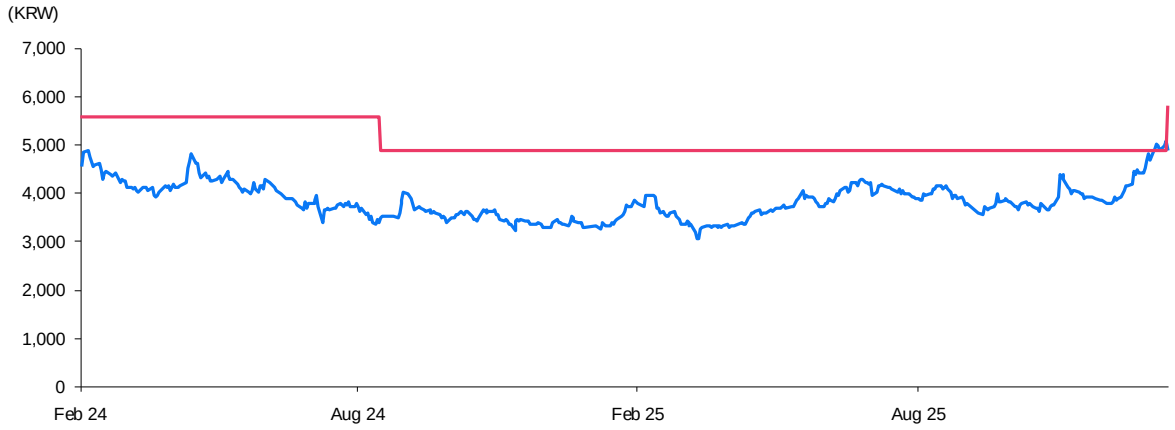

Rating changes over past two years (adjusted share prices)

Date	2023/10/23	2024/9/12	2025/9/12	2026/2/12
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	5600	4900	4900	5800
Gap* (average)	-26.86	-25.49	-17.59	
(max or min)**	-12.68	-12.35	3.67	

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

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Industry

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Percentage of ratings in 12 months prior to 2025.12.31

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