COMPANY UPDATE

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Koramco Life Infra REIT (357120)

Corporate day takeaways: Hyundai Motor REIT investment to lift in dividend-paying capacity

- Koramco Life Infrastructure REIT (KLI REIT) has invested KRW120b in Hyundai Motor REIT—whose asset manager (AMC) is Koramco REITS & Trust—that offers a 7% dividend yield.
- KLI REIT aims to sell 12 gas stations in 2026, while repurposing 4 others to unlock higher asset value.
- Thanks to new investments such as Hyundai Motor REIT, the dividend pool is projected to expand by 14%.

WHAT'S THE STORY?

External growth: Koramco Life Infrastructure REIT (KLI REIT) has invested KRW120b in Hyundai Motor REIT. The sponsor, Hyundai Motor, committed to lease back all properties.

- **Hyundai Motor REIT:** Hyundai Motor REIT was established with AUM of KRW520b, comprising 11 properties owned by Hyundai Motor (HMC)—including key mobility hubs. The REIT's capital structure is cleanly tiered: KLI REIT is the primary investor holding a class of preferred shares, Korea Investment & Securities holds a second class of preferred shares worth KRW70b, and Hyundai Motor holds common shares valued at KRW70b. KLI REIT's investment was funded entirely from short-term bonds and principal capital that was returned from the sale of gas stations, without reliance on equity issuance. As a result, its LTV ratio remains stable at 47% (based on fair market valuation). The sole tenant Hyundai Motor's AAA credit rating—the highest in Korea—reinforces the reliability of the REIT's cash flows.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	73	77	81	84
Operating profit (KRWb)	50	51	54	57
Net profit (adj) (KRWb)	19	20	24	28
EPS (adj) (KRW)	195	204	243	287
EPS (adj) growth (% y-y)	-50.9	4.8	19.4	17.8
EBITDA margin (%)	78.9	182.0	76.5	77.4
ROE (%)	3.9	4.4	5.7	6.9
P/E (adj) (x)	22.8	22.3	18.7	15.9
P/B (x)	0.9	1.1	1.1	1.1
P/FFO (x)	15.9	4.1	14.0	12.3
Dividend yield (%)	7.4	8.0	7.2	6.9

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW5,800	27.5%
Current price	KRW4,550	
Market cap	KRW442.88b/USD294.02m	
Shares (float)	97,335,354 (74.5%)	
52-week high/low	KRW4,660/KRW4,260	
Avg daily trading value (60-day)	KRW0.6b/ USD0.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Koramco Life Infra Reit (%)	0.6	2.5	2.7
Vs Kospi (%pts)	3.0	-33.3	-53.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	5,800	5,800	0.0%
2026E EPS	204	204	0.0%
2027E EPS	243	243	0.0%

SAMSUNG vs THE STREET

No of estimates	1
Target price	5,800
Recommendation	4.0

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

KLI REIT has integrated Hyundai Motor REIT as a subsidiary and, in doing so, eliminated the redundant management fees typically associated with a parent-subsidiary REIT structure. The move directly boosts DPS by KRW3—a clear step toward enhancing shareholder value.

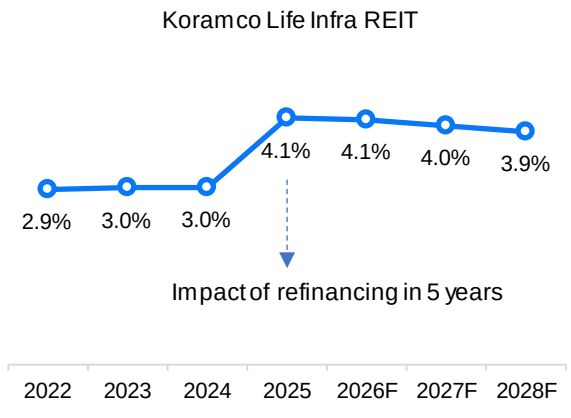
- **Special dividend from gas station sales:** KLI REIT aims to sell 12 gas stations and repurpose 4 others in 2026. So far, contracts have been finalized for two properties, with an anticipated disposal gain of KRW5.9b in November—equivalent to KRW60 per share—to be distributed as dividends. Total dividends in 2026 are likely to rise 10.7% y-y, pushing dividend yield closer to 8.0%.

Internal growth: Since 2025, the REIT has been implementing a mid-scale value-add strategy, upgrading 1- to 2-star hotels to 3- and 4-star hotels. As part of this initiative, it is converting the Jaedong gas station into a hotel. Of the three hotels acquired in 2025, two have been rebranded as Marriott-affiliated properties, with stronger earnings and increased asset value likely as a result.

- **Mitigating interest rate impact:** To avoid dividend cuts amid 2025 refinancing, the REIT has taken proactive steps—selling gas stations and deferring depreciation expenses—to preserve a DPS of KRW327. The weighted average interest rate is likely to fall starting in 2027.

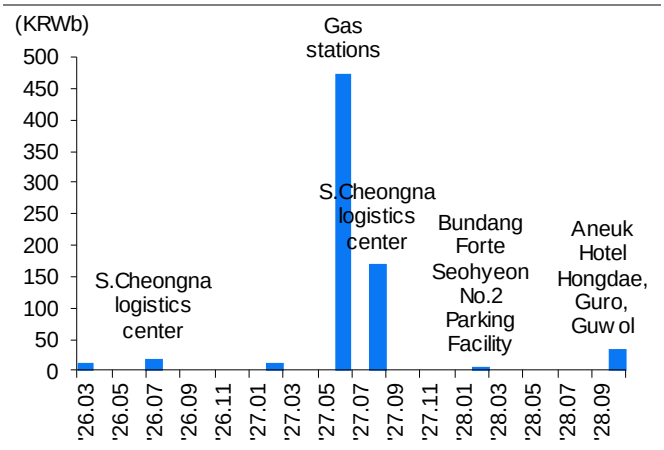
Dividend pool grows 14.4%: The integration of new assets is likely to boost dividend yield by at least 0.54%pts, revenue by 11.4%, and dividend pool by 14.4%. Notably, Hyundai Motor REIT itself offers a compelling 7% dividend yield, and because its purchase was financed entirely through short-term bonds—without any equity issuance—the transaction effectively delivers an additional 3%+ in return on investment. Beginning 2027, therefore, KLI REIT will be able to pay dividends purely from revenue, with no need to rely on capital transfer. Just as the conversion of gas stations into new developments proved successful, applying the same strategy at Hyundai Motor REIT is likely to drive long-term growth in dividends.

Weighted average funding rate



Source: Company data, Samsung Securities

Debt profile



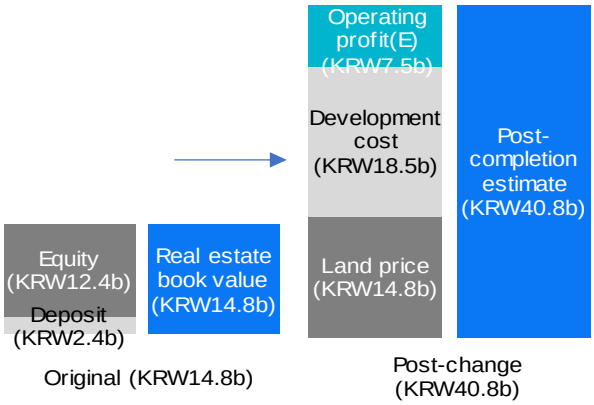
Source: Company data, Samsung Securities

Valuation

(KRWb)	Acquisition price	Appraisal value	Note
142 gas stations	736	1,090	20% discount to appraisal value
4 logistics center	359	380	S.Cheongna, Jukjeon, 2 last mile, 20% discount to appraisal value
7 retail assets	60	97	4 Home appliance sales, 3 DT, 20% discount to appraisal value
2 offices (fund-of-funds)	61	65	Majestar City Tower 1 preferred stock, DF Tower preferred stock
3 mid-sized hotels	58	55	Aneuk Hotel Hongdae, Guro, Guwol
1 parking tower	11	11	Bundang La Forte Seohyeon No.2 Parking Facility
Hyundai Motor REIT	120	120	Newly acquired in 2026
Total	1,405	1,818	
Debt	845	845	Including credit facility KRW7.1b, convertible bonds KRW11b, corporate bond KRW20b, short-term notes KRW120b (for the acquisition of Hyundai Motor REIT)
Deposit	85	85	
NAV	475	888	
Target price (KRW)		5,800	

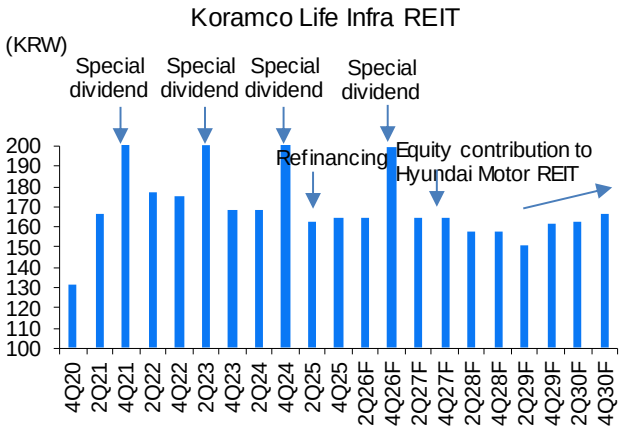
Source: Company data, Samsung securities

Conversion of Jaedong gas station



Source: Company data, Samsung Securities

DPS trend



Source: Company data, Samsung Securities

Income statement

Year-end Nov 30 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**83**	**73**	**77**	**81**	**84**
Cost of goods sold	0	0	0	0	0
Gross profit	**83**	**73**	**77**	**81**	**84**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	23	24	26	27	27
Operating profit	**59**	**50**	**51**	**54**	**57**
Operating margin (%)	71.5	67.6	66.2	66.5	67.8
Non-operating gains (losses)	**-23**	**-31**	**-31**	**-30**	**-29**
Financial profit	1	0	0	0	0
Financial costs	25	30	30	29	28
Equity-method gains (losses)	0	0	0	0	0
Other	0	-1	-1	-1	-1
Pre-tax profit	**36**	**19**	**20**	**24**	**28**
Taxes	0	0	0	0	0
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Profit from continuing operations	36	19	20	24	28
Profit from discontinued operations	0	0	0	0	0
Net profit	**36**	**19**	**20**	**24**	**28**
Net margin (%)	43.2	25.8	25.8	29.4	33.3
Net profit (controlling interests)	36	19	20	24	28
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	67	58	140	62	65
EBITDA margin (%)	81.4	78.9	182.0	76.5	77.4
EPS (parent-based) (KRW)	396	195	204	243	287
EPS (consolidated) (KRW)	396	195	204	243	287
Adjusted EPS (KRW)*	396	195	204	243	287

Balance sheet

Year-end Nov 30 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**38**	**62**	**57**	**51**	**51**
Cash & equivalents	34	35	14	20	25
Accounts receivable	1	1	1	1	1
Inventories	0	0	0	0	0
Other current assets	3	27	42	30	25
Fixed assets	**1,241**	**1,226**	**1,329**	**1,307**	**1,283**
Investment assets	65	65	175	175	175
Tangible assets	0	0	0	0	0
Intangible assets	0	0	0	0	0
Other long-term assets	1,177	1,161	1,154	1,132	1,108
Total assets	**1,279**	**1,288**	**1,386**	**1,358**	**1,334**
Current liabilities	**684**	**58**	**22**	**22**	**23**
Accounts payable	0	0	0	0	0
Short-term debt	0	1	0	0	0
Other current liabilities	684	57	22	22	23
Long-term liabilities	**94**	**749**	**944**	**928**	**907**
Bonds & long-term debt	11	668	864	844	824
Other long-term liabilities	83	81	80	84	83
Total liabilities	**778**	**808**	**966**	**950**	**930**
Owners of parent equity	**502**	**480**	**419**	**408**	**404**
Capital stock	49	49	0	0	0
Capital surplus	453	449	448	448	448
Retained earnings	-0	-17	-29	-40	-44
Other	-0	0	-0	-0	-0
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**502**	**480**	**419**	**408**	**404**
Net debt	649	677	859	833	808

Cash flow statement

Year-end Nov 30 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**28**	**21**	**78**	**3**	**8**
Net profit	36	19	20	24	28
Non-cash profit and expenses	58	59	89	8	8
Depreciation	8	8	89	8	8
Amortization	0	0	0	0	0
Other	50	51	0	0	0
Changes in A/L from operating activities	2	-3	-0	0	0
Cash flow from investments	**2**	**-6**	**-270**	**49**	**43**
Change in tangible assets	4	1	-103	22	24
Change in financial assets	7	0	0	0	0
Other	-10	-6	-167	27	19
Cash flow from financing	**-8**	**-14**	**170**	**-49**	**-46**
Change in debt	-17	29	196	-20	-20
Change in equity	39	-5	0	0	0
Dividends	-30	-40	-32	-35	-32
Other	-1	2	6	6	6
Change in cash	22	1	-21	6	5
Cash at beginning of year	12	34	35	14	20
Cash at end of year	34	35	14	20	25
Gross cash flow	**94**	**78**	**109**	**32**	**36**
Free cash flow	**33**	**22**	**78**	**3**	**8**

Financial ratios

Year-end Nov 30	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	23.0	-11.1	4.7	5.0	4.0
Operating profit	35.7	-15.9	2.4	5.6	6.0
Net profit	45.8	-46.9	4.8	19.4	17.8
Adjusted EPS**	44.1	-50.9	4.8	19.4	17.8
Per-share data (KRW)					
EPS (parent-based)	396	195	204	243	287
EPS (consolidated)	396	195	204	243	287
Adjusted EPS**	396	195	204	243	287
BVPS	5,177	4,936	4,309	4,190	4,149
DPS (common)	417	327	362	328	316
Valuations (x)					
P/E***	10.8	22.8	22.3	18.7	15.9
P/B***	0.8	0.9	1.1	1.1	1.1
P/FFO (x)	8.8	15.9	4.1	14.0	12.3
Ratios (%)					
ROE	7.4	3.9	4.4	5.7	6.9
ROA	2.8	1.5	1.5	1.7	2.1
ROIC	-905.6	1,845.8	237.7	223.8	379.5
Payout ratio	109.7	168.3	177.5	134.7	110.1
Dividend yield (common)	9.7	7.4	8.0	7.2	6.9
Net debt to equity	129.4	140.9	204.8	204.2	200.1
Interest coverage (x)	2.4	1.6	1.7	1.9	2.0

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

Source: Company data, Samsung Securities estimates

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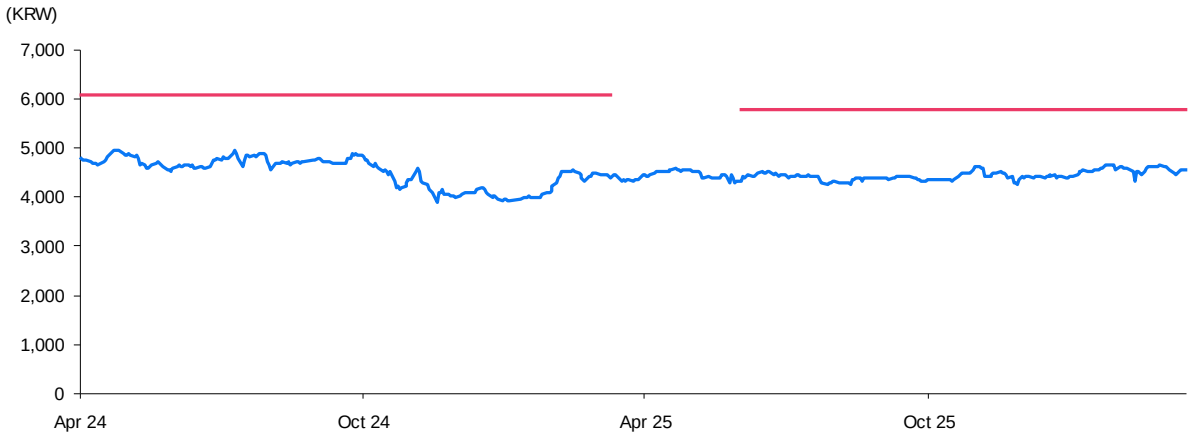
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/5	9/4	6/23
Recommendation	BUY	BUY	BUY
Target price (KRW)	6087	6087	5800
Gap* (average)	-20.90	-28.41	-2146826246
(max or min)**	-16.39	-19.66	-2146826246

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

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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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 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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