COMPANY UPDATE

2026. 8. 3

Industrial Team

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AT A GLANCE

BUY

Target price	KRW7,300	33.5%
Current price	**KRW5,470**	
Market cap	KRW2.9t/USD2.0b	
Shares (float)	534,569,512 (45.1%)	
52-week high/low	KRW6,200/KRW3,550	
Avg daily trading value (60-day)	KRW16.2b/ USD11.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Pan Ocean (%)	15.5	16.4	29.9
Vs Kospi (%pts)	48.5	-7.8	-36.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	7,300	6,300	15.9%
2026E EPS	757	757	0.0%
2027E EPS	702	702	0.0%

SAMSUNG vs THE STREET

No of estimates	13
Target price	7,615
Recommendation	3.9

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

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Pan Ocean (028670)

Market conditions underpin outstanding 2Q results

- Pan Ocean reported 2Q sales of KRW1.9t (up 47.9% y-y) and an operating profit of KRW193.7b (up 57.4% y-y), blowing past consensus.
- Strong seaborne freight rates boosted performance across most business segments. Sales in the grain segment jumped sharply, driving the company's top-line growth.
- Reflecting stronger-than-expected 2Q results and a rise in 2027 global peer average P/B multiple, we revise up our target price to KRW7,300 and maintain our BUY rating.

WHAT'S THE STORY?

Broad-based growth in 2Q: Pan Ocean's bulk carrier segment saw 2Q sales rise 19.8% y-y to KRW961.3b and operating profit leap 60% y-y to KRW84.7b (for a margin of 8.8%; up 2.2%pts y-y), fueled by an 87.5% y-y spike in the average Baltic Dry Index (BDI) to 2,751. In the containership segment, sales increased 19.5% y-y to KRW131.8b, as the Shanghai Containerized Freight Index (SCFI) climbed 42% y-y to 2,337, but operating profit fell 5.1% y-y to KRW14.5b, pressured by elevated fuel costs and vessel charter rates. The tanker segment grew sales by 37.2% y-y to KRW95.8b and operating profit by 166% y-y to KRW43.7b (for a margin of 45.6%; up 22.1%pts y-y), supported by persistently high freight rates amid ongoing US-Iran war (with VLCC daily charter rates reaching USD122,000) and contributions from newly acquired vessels from SK Shipping. In the LNG segment, sales grew 41.2% y-y to KRW106.8b and operating profit rose 33.6% y-y to KRW49.7b (for a margin of 46.5%; down 2.6%pts y-y), underpinned by the full-quarter contribution of 12 long-term chartered-out vessels. The grain segment led the company's top-line growth—with cargo volume jumping 74.6% to 1.03m tonnes, sales shot up 141% y-y to KRW606b.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,913.7	47.9	26.8	8.6	24.2
Operating profit	193.7	57.4	37.5	20.4	24.2
Pre-tax profit	140.4	11.7	43.4	0.1	26.8
Net profit	137.5	12.0	45.5	0.4	13.2
Margins (%)					
Operating profit	10.1				
Pre-tax profit	7.3				
Net profit	7.2				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	6.8	6.5	7.0
P/B	0.4	0.4	0.4
EV/EBITDA	5.4	4.7	4.4
Div yield (%)	3.9	3.0	2.8
EPS growth (% y-y)	12.4	34.2	-7.2
ROE (%)	5.3	6.7	5.8
Per-share data (KRW)			
EPS	564	757	702
BVPS	10,707	11,915	12,467
DPS	150	150	140

Samsung Securities

Raising target price and maintaining BUY: We raise our target price to KRW7,300, as: 1) we lift our 2026 and 2027 earnings estimates by 12.3% and 8.8%, respectively, to reflect stronger-than-expected results; and 2) the global peer-average 2027 P/B multiple is up 14.5% at 0.84x. Fleet expansion is on track, with seven newbuild bulk carriers and eleven tankers scheduled for sequential delivery through 2030. Four additional VLCCs acquired from SK Shipping are set to join the fleet in 2H. With overall seaborne freight rates remaining strong and the company continuing to expand fleet in non-bulk carrier segments, stable earnings are likely to persist. We maintain our BUY rating.

Revisions to full-year forecasts

(KRWb)	2025	New		Old		Chg (%)	
		2026E	2027E	2026E	2027E	2026E	2027E
Sales	5,433	6,548	5,712	6,028	5,298	8.6	7.8
Operating profit	492	640	562	570	516	12.3	8.8
Pre-tax profit	318	421	394	352	346	19.8	13.7
Net profit	93	404	375	339	331	19.3	13.4
EBITDA	1,013	1,161	1,052	1,091	1,006	6.4	4.5
EPS* (KRW)	564	757	702	634	619	19.3	13.4

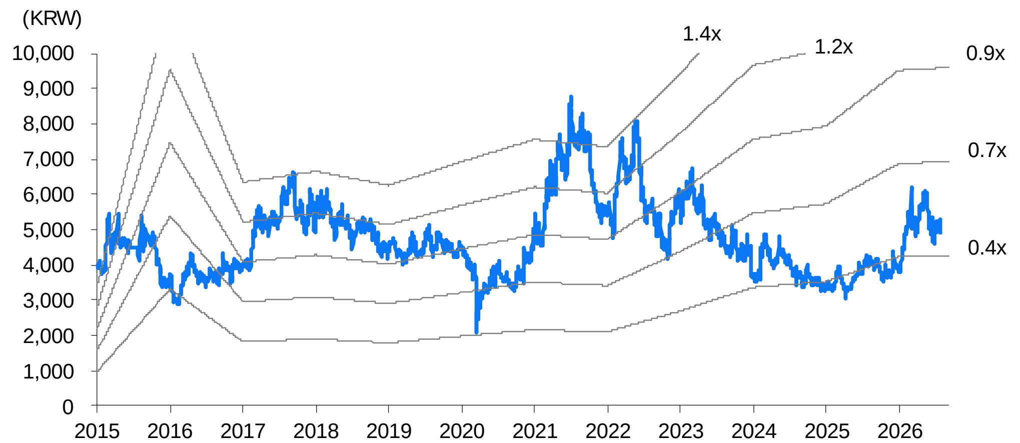
Note: *Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

Valuation summary

(KRWb) Year-end	Sales	Operating profit	Pre-tax profit	Net profit	EPS* (KRW)	EPS growth (%)	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)	Net debt
2024	5,161	471	282	152	502	9.4	6.6	912	4.8	0.3	5.2
2025	5,433	492	318	93	564	12.4	6.8	999	5.4	0.4	5.3
2026E	6,548	640	421	404	757	34.2	6.5	1,237	4.7	0.4	6.7
2027E	5,712	562	394	375	702	-7.2	7.0	1,718	4.4	0.4	5.8
2028E	5,726	563	419	396	740	5.4	6.7	1,585	3.8	0.4	5.8

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2025	2026E	2027E	2028E
Assumptions												
Average BDI	1,118	1,467	1,978	2,159	1,955	2,751	2,026	1,772	1,681	2,126	1,747	1,667
Chg (% y-y)	-38.7	-20.6	5.7	47.4	74.8	87.5	2.4	-17.9	-4.2	26.5	-17.8	-4.6
Chg (% q-q)	-23.7	31.2	34.8	9.1	-9.5	40.8	-26.4	-12.5				
Average KRW/USD rate	1,453	1,401	1,387	1,452	1,467	1,502	1,475	1,410	1,423	1,463	1,334	1,273
Chg (% y-y)	9.3	2.2	2.1	3.7	1.0	7.2	6.4	-2.9	4.3	2.8	-8.8	-4.6
Bunker C (USD/tonne)	498	442	433	412	488	544	499	470	446	501	439	415
Chg (% y-y)	6.8	-15.9	-11.9	-13.6	-2.0	23.2	15.4	14.0	-8.9	12.2	-12.3	-5.5
Fleet	275	266	258	246	263	258	263	268	246	268	279	293
Bulk	230	220	213	202	218	210	211	212	202	212	223	233
Non-bulk	45	46	45	44	45	48	52	56	44	56	56	60
(KRWb)												
Sales	1,393	1,294	1,269	1,476	1,509	1,914	1,620	1,505	5,433	6,548	5,712	5,726
Chg (% y-y)	42.8	4.9	-0.6	-11.9	8.3	47.9	27.6	2.0	5.3	20.5	-12.8	0.2
Bulk carrier	795	803	778	824	780	961	875	796	3,200	3,413	2,962	3,015
Chg (% y-y)	15.8	-7.8	-5.8	-13.0	-1.8	19.8	12.4	-3.3	-3.9	6.7	-13.2	1.8
Containership	113	110	106	113	106	132	108	84	442	430	353	334
Chg (% y-y)	40.6	16.9	-2.1	-4.5	-6.3	19.5	1.7	-25.2	10.2	-2.8	-17.8	-5.5
Tanker	78	70	76	74	78	96	105	98	298	376	372	369
Chg (% y-y)	-20.4	-23.7	-7.1	-3.1	-0.9	37.2	38.1	32.8	-14.4	26.3	-1.1	-0.7
Other	340	235	225	376	440	618	430	428	1,494	1,916	1,648	1,648
Chg (% y-y)	271.5	49.1	-4.6	-24.1	29.3	162.6	91.3	14.0	38.0	28.3	-14.0	-0.0
Operating profit	113	123	125	130	141	194	158	147	492	640	562	563
Chg (% y-y)	15.4	-9.0	-2.2	18.8	24.4	57.4	25.9	12.9	4.4	30.0	-12.2	0.3
Operating margin (%)	8.1	9.5	9.9	8.8	9.3	10.1	9.7	9.8	9.1	9.8	9.8	9.8

Note: 1Q26 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)	2024	2025	2026E	2027E	2028E
Sales	**5,161**	**5,433**	**6,548**	**5,712**	**5,726**
Cost of goods sold	4,578	4,820	5,781	5,032	5,045
Gross profit	**583**	**613**	**767**	**680**	**681**
Gross margin (%)	11.3	11.3	11.7	11.9	11.9
SG&A expenses	112	121	127	119	117
Operating profit	**471**	**492**	**640**	**562**	**563**
Operating margin (%)	9.1	9.1	9.8	9.8	9.8
Non-operating gains (losses)	**-189**	**-174**	**-218**	**-168**	**-144**
Financial profit	90	106	109	143	169
Financial costs	252	259	306	288	291
Equity-method gains (losses)	24	29	20	24	24
Other	-51	-50	-41	-47	-47
Pre-tax profit	**282**	**318**	**421**	**394**	**419**
Taxes	14	17	17	18	24
Effective tax rate (%)	4.9	5.3	4.0	4.7	5.6
Profit from continuing operations	268	301	404	375	396
Profit from discontinued operations	0	0	0	0	0
Net profit	**268**	**301**	**404**	**375**	**396**
Net margin (%)	5.2	5.5	6.2	6.6	6.9
Net profit (controlling interests)	268	301	404	375	396
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	940	1,013	1,161	1,052	1,025
EBITDA margin (%)	18.2	18.6	17.7	18.4	17.9
EPS (parent-based) (KRW)	502	564	757	702	740
EPS (consolidated) (KRW)	502	564	757	702	740
Adjusted EPS (KRW)*	502	564	757	702	740

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,022**	**1,854**	**2,816**	**3,551**	**4,351**
Cash & equivalents	866	840	1,782	2,625	3,386
Accounts receivable	288	260	265	237	247
Inventories	122	115	117	105	110
Other current assets	746	640	652	584	609
Fixed assets	**8,250**	**9,000**	**9,044**	**8,523**	**8,073**
Investment assets	283	291	296	266	277
Tangible assets	7,862	8,653	8,632	8,143	7,682
Intangible assets	11	10	10	9	9
Other long-term assets	93	46	106	106	106
Total assets	**10,272**	**10,854**	**11,860**	**12,074**	**12,424**
Current liabilities	**1,277**	**1,366**	**1,427**	**1,349**	**1,377**
Accounts payable	243	200	204	183	190
Short-term debt	0	82	86	86	86
Other current liabilities	1,034	1,084	1,137	1,080	1,100
Long-term liabilities	**3,341**	**3,764**	**4,064**	**4,061**	**4,062**
Bonds & long-term debt	286	205	259	259	259
Other long-term liabilities	3,056	3,559	3,805	3,802	3,803
Total liabilities	**4,618**	**5,130**	**5,491**	**5,410**	**5,439**
Owners of parent equity	**5,653**	**5,723**	**6,369**	**6,664**	**6,985**
Capital stock	535	535	535	535	535
Capital surplus	1,942	1,942	1,942	1,942	1,942
Retained earnings	1,860	2,097	2,422	2,718	3,038
Other	1,317	1,150	1,470	1,470	1,470
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**5,653**	**5,723**	**6,369**	**6,664**	**6,985**
Net debt	2,724	3,441	2,843	2,010	1,245

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**676**	**703**	**1,080**	**1,026**	**967**
Net profit	268	301	404	375	396
Non-cash profit and expenses	627	713	860	652	601
Depreciation	468	520	521	490	460
Amortization	1	1	1	1	1
Other	158	192	339	162	140
Changes in A/L from operating activities	-15	-17	-108	18	-6
Cash flow from investments	**-660**	**-263**	**28**	**124**	**108**
Change in tangible assets	-385	-212	-62	0	0
Change in financial assets	-337	81	-6	31	-11
Other	61	-132	96	93	120
Cash flow from financing	**-207**	**-450**	**-303**	**-329**	**-306**
Change in debt	1,423	625	348	-13	5
Change in equity	0	0	0	0	0
Dividends	-45	-64	-80	-80	-75
Other	-1,584	-1,011	-571	-236	-236
Change in cash	-87	-26	942	843	761
Cash at beginning of year	953	866	840	1,782	2,625
Cash at end of year	866	840	1,782	2,625	3,386
Gross cash flow	**895**	**1,015**	**1,265**	**1,027**	**997**
Free cash flow	**291**	**481**	**1,018**	**1,026**	**967**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	18.3	5.3	20.5	-12.8	0.2
Operating profit	22.1	4.4	30.0	-12.2	0.3
Net profit	9.4	12.4	34.2	-7.2	5.4
Adjusted EPS**	9.4	12.4	34.2	-7.2	5.4
Per-share data (KRW)					
EPS (parent-based)	502	564	757	702	740
EPS (consolidated)	502	564	757	702	740
Adjusted EPS**	502	564	757	702	740
BVPS	10,576	10,707	11,915	12,467	13,067
DPS (common)	120	150	150	140	140
Valuations (x)					
P/E***	6.6	6.8	6.5	7.0	6.7
P/B***	0.3	0.4	0.4	0.4	0.4
EV/EBITDA	4.8	5.4	4.7	4.4	3.8
Ratios (%)					
ROE	5.2	5.3	6.7	5.8	5.8
ROA	3.0	2.9	3.6	3.1	3.2
ROIC	6.4	5.5	6.9	6.1	6.5
Payout ratio	23.9	26.6	19.8	19.9	18.9
Dividend yield (common)	3.6	3.9	3.0	2.8	2.8
Net debt to equity	48.2	60.1	44.6	30.2	17.8
Interest coverage (x)	3.5	2.3	2.7	2.4	2.4

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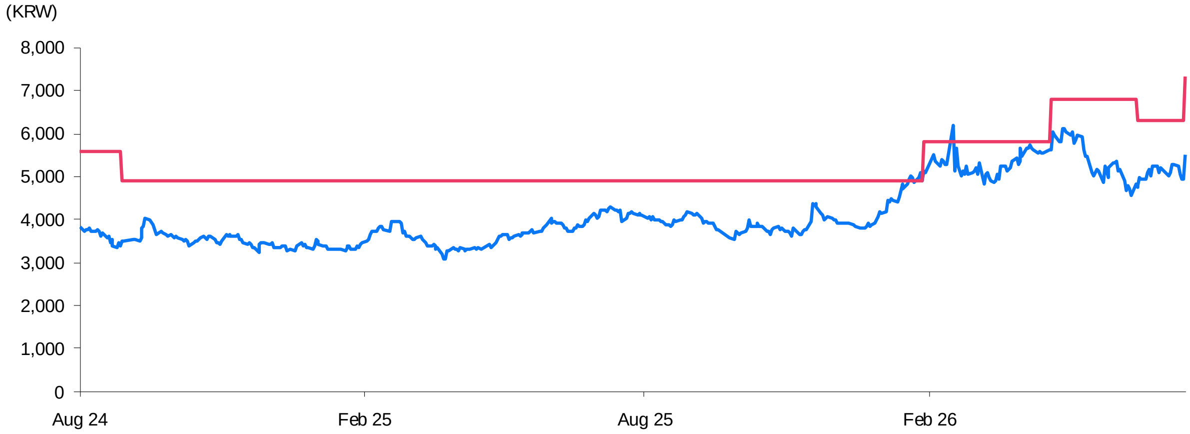
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/23	2024/9/12	2025/9/12	2026/2/12	5/6	6/30	7/31
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	5600	4900	4900	5800	6800	6300	7300
Gap* (average)	-26.86	-25.49	-17.59	-8.65	-20.46	-19.29	
(max or min)**	-12.68	-12.35	3.67	6.90	-10.00	-15.87	

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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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 2026.06.30

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