

Korean Air Lines Co., Ltd.

Corporate Analysis Report

2025 1

	(Korean Air Lines Co., Ltd.)
	2025 1 16
	KRX: 003490

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1. Executive Summary

(Korean Air Lines Co., Ltd.) 1969
56 . 2024 16 1,166

- 2024 : 16.1 (+10.6%), 1.9 (+22.5%), 1.25 (+36.8%)
 - : 2024 12 12 63.88% , 2026
 - : 40 116 ,
 - : 165 (142 , 23), 10.8
 - : 5 , 2004~2009 IATA 1
- : , ,

2.

(Company Overview)

70% , 3 (SkyTeam)

(Skytrax)

5

2.1

	(Korean Air Lines Co., Ltd.)
	1969 3 1 ()
	260
	20,000 (28,000)
	(KRX: 003490)
가	8.5 (2024)
	SkyTeam ()
IATA	KE
ICAO	KAL
	165 (2026 1)
	40 116

3. (Corporate History)

1969 . 故

1969	, (8)
1971	(- - - LA)
1973	747 ,
1975	A300 ()
1976	()
1988	
1994	
2000	(SkyTeam)
2008	(Jin Air)
2011	A380 , 6
2018	
2019	50
2020	
2024.12	63.88%
2025.03	KE Way 가 , 56
2026()	

: 1975 가 A300
가
2 ()

4. (Management)

2019 4 , IT

4.1

		1976 , 2019 2016 KOVO ,
		2024

4.2

- :
- IT : 2007 ERP ,
(2011)
- : 2017
- : ,

5. (Financial Analysis)

202436.819

5.1 2024 ()

	2024	2023	
	16 1,166	14 5,751	+10.6%
	1 9,446	1 5,869	+22.5%
	1 2,542	9,168	+36.8%
	12.1%	10.9%	+1.2%p

5.2

	1Q	2Q	3Q	4Q
	3 8,760	4 237	4 2,408	3 9,761
	4,361	4,134	6,186	4,765

5.3

- :

26.5%

가(1,769)

,

9.5%

가(160)

•

:

2022 (2.88)

,

19

2019

6.8

•

4

:

159%

,

(

2,346

2,833)

•

:

가가

6.

(Business Segments)

6.1

(Passenger Business)

65%

- : 40 116 (2025 10)
- 2024 : 10.5
- : 1,769 (26.5% 가)
- : , ,

6.2

(Cargo Business)

(Korean Air Cargo) , UPS, DHL 5
. 2004 2009 IATA 1

- 2024 : 4.5 (28%)
- : 23 (B747 - 8F, B777F)
- : 1, 12, 4, 9, CIS 1, 9, 8
- : 1 (2020)
- : 가, .

6.3

(Aerospace Business)

(MRO), , ,
가 .

- : 71 m² ,
- : B787, A350 .
- : ,
- : , .
- : FAA, EASA 13

7.

(Fleet Information)

142 , 23 165 . 10.8 , 2026 1

7.1

A380 - 800	6		6
B747 - 8i	5	LA,	1 1
B777 - 300ER	25		
B777F	12		
B787 - 9/10	48		
A350 - 900	21		2025
A321neo	42	.	
B737 - 8/900	21		.
A220 - 300	10		
B747 - 400ERF	4		

7.2

- B777 - 9: 40 (2024 - 2025 MOU),
- B787 - 9/10: 가
- A350 - 900/1000: 33 (7 A350F)
- B737 - 10:
- B777 - 8F:
- : 160 ()

2034 203 , 20~25%

8.

(M&A; with Asiana Airlines)

2020 11 4
가 M&A; 가

8.1

2020.11.16	
2022.12	
2024.01.31	
2024.02.13	(EU)
2024.11	
2024.12.11	8,000
2024.12.12	63.88%
2026()	
2027()	LCC 3 (. .)

8.2

- : FSC 23
- : 2027 230 , 28,000
- : 120
- 가: 55%, 10% 가
- : FSC 37%, LCC 11%
- : 3,000

8.3

10
1:1 , 1:0.82 .

9. ESG (ESG Management)

(Environment), (Social), (Governance) 가
가 (DJSI) KOREA 2 ESG

9.1 (Environmental)

- : 2034 203 , 20~25%
- SAF(가) : SAF ,
- ESG : 3,600 ESG
- Net Zero : 2050

9.2 (Social)

- : ,
- : 13 ,
- : ,
- : ESG

9.3 (Governance)

- :
- : , ,
- :
- :

10. SWOT

10.1 (Strengths)

10.2 (Weaknesses)

10.3 (Opportunities)

10.4 (Threats)

- ,
- ,
- 5 ,
- ,
-
- 5
- 가 ,
-
-
- LCC
- ()
- 가 ,
- , 가
-
- UAM,
-
- (.)
- 가
- (,)
- ()
-

1. 경쟁사 분석의 중요성

11.1

	165	39.7%	FSC 1 , 1
	83	20.0%	
	41	9.9%	LCC 1
	38	9.1%	LCC 2
	31	7.5%	
	58	13.8%	,

11.2

2. 경쟁사 분석 방법

- 내부 정보 : ,
- 외부 정보 : ,
- 시장 조사 : , DHL, 5
- 경쟁사 분석 : 가 , (JAL), (ANA)

12. (Outlook & Investment Points)

2025~2027 가 .

12.1 (2025 ~ 2026)

- (AOC)
- 2 (2026.01.14)
- ,
- (A350, B787 - 10)
-

12.2 (2027)

- -
- LCC 3 (.) LCC
- FSC 23 , 230
- . 1 , - 2
- UAM,

12.3

- : 3,000
- : 가 Top 10 가
- :
- :
- :

12.4

-
- 가
-
- 가
-

[] 가
 . 2024
2025 ~ 2027 . ,



(Disclaimer)

가 ,

(References)

- (news.koreanair.com)
- (koreanair.com)
- 2024 ESG
- (2024 4)
- (DART)
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