

Mirae Asset Securities Co., Ltd.

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096770 KS · Oil Refining/EV Batteries

SK Innovation

Getting back on track after a brief detour

(Maintain)

Buy

Target price
W300,000Upside
58.3%Current price (7/28/23)
W189,500

KOSPI	2,608.32	Market cap (Wbn)	17,522	Shares outstanding (mn)	92	Foreign ownership (%)	24.0
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Report summary

Recommendation

We maintain our Buy recommendation and target price of W300,000 on SK Innovation. We expect SK On to swing to an operating profit in 3Q23 and believe that sentiment regarding the cell maker will likely improve going forward amid easing concerns over funding and customer/product diversification. Notably, refining margins have recently been picking up sharply, which will likely lead to improvement in oil refining earnings in 3Q23.

Market status and outlook

For 2Q23, SK Innovation recorded an operating loss of W106.8bn amid weakness at the oil refining unit. In 3Q23, however, we expect the company to return to positive territory, supported by a recovery in oil refining earnings and meaningful margin improvement at SK On. Factoring in the advanced manufacturing production credit (AMPC), we believe that the cell maker will swing to an operating profit in 3Q23.

Key data

Price performance



(%)	1M	6M	12M
Absolute	17.9	11.8	4.1
Relative	15.9	6.5	-2.8

Earnings and valuation metrics

(Dec.)	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	46,853	78,057	71,925	71,954	76,648
OP (Wbn)	1,742	3,917	1,676	4,987	7,751
OP margin (%)	3.7	5.0	2.3	6.9	10.1
NP (Wbn)	292	1,569	1,471	3,193	5,278
EPS (W)	3,117	16,743	15,362	31,333	51,797
ROE (%)	1.8	8.5	6.9	13.2	18.9
P/E (x)	76.5	9.2	12.3	6.0	3.7
P/B (x)	1.2	0.7	0.8	0.7	0.6
Dividend yield (%)	0.0	0.0	2.6	2.6	2.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Market status and outlook

2Q23 review: Operating loss of W106.8bn (swinging to negative due to oil refining weakness)

In 2Q23, SK Innovation swung to an operating loss of W106.8bn, weighed down by weakness at the oil refining unit (inventory valuation losses arising from thinner refining margins and falling oil prices). Refining margins fell by around US\$7/bbl (based on Singapore GRM), which alone eroded operating profit by roughly W693.4bn compared to the previous quarter. Meanwhile, we estimate that inventory valuation losses shrunk about W30bn QoQ to W220bn.

Meanwhile, the battery (SK On) and chemicals businesses delivered improved earnings. SK On's operating loss narrowed from W344.7bn in 1Q23 to W131.5bn, aided by AMPC recognition (W167bn in 1Q-2Q23), higher production yields, and sales volume growth. At the chemicals division, operating profit surged 56% QoQ to W170.2bn on a wider paraxylene-BTX spread. Lubricant operating profit stayed almost flat QoQ at W260bn, as spreads remained strong.

3Q23 preview: SK On expected to swing to profit in 3Q23

For 3Q23, we expect SK Innovation to swing to an operating profit (W640.2bn), driven by SK On's accelerated earnings growth and a recovery at the oil refining business (which was a major culprit behind company-wide losses in 2Q23).

We estimate that SK On's global average utilization has improved to over 90% and expect to see full-fledged improvement in core business margins (excluding AMPC) in 3Q23. With North American lines on track for rapid normalization (after a fire in 1H23), we forecast AMPC recognition to expand to W216bn in 3Q23. For the oil refining unit, inventory-related gains should grow thanks to refining margin improvements and higher oil prices. The Singapore GRM has already improved nearly US\$4 vs. the 2Q23 average level.

Table 1. SK Innovation: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23P	3Q23F	4Q23F	1Q24F	2Q24F	3Q24F	4Q24F	2022	2023F	2024F	
Revenue	Total	19,142.9	18,727.2	17,070.7	16,984.5	17,940.3	18,031.4	18,133.5	17,848.5	78,056.9	71,925.3	71,953.7
	Refining	11,606.9	10,742.9	8,969.2	8,801.4	8,564.9	8,455.5	8,315.8	8,285.8	52,581.7	40,120.5	33,622.0
	Petrochemicals	2,535.1	2,857.4	2,784.6	2,840.7	2,848.5	2,928.8	2,876.5	2,835.2	11,026.9	11,017.7	11,489.0
	Lubricants	1,302.3	1,109.7	1,151.3	1,151.6	1,090.7	1,047.9	1,022.4	1,022.4	4,981.5	4,714.9	4,183.4
	E&P	328.5	248.8	329.7	316.9	303.5	296.3	289.0	289.0	1,526.4	1,223.9	1,177.8
	SK On	3,305.3	3,696.1	3,763.6	3,801.6	5,060.5	5,230.6	5,557.5	5,343.8	7,617.7	14,566.6	21,192.3
	SKIET	143.0	167.1	195.5	236.6	234.2	263.3	284.7	328.8	582.8	781.1	1,157.5
OP	Total	375.0	-106.8	640.2	767.5	1,003.3	1,228.5	1,419.4	1,336.2	3,917.3	1,676.0	4,987.3
	Refining	274.8	-411.2	274.5	246.4	343.8	450.9	486.4	430.9	3,391.1	384.5	1,711.9
	Petrochemicals	108.9	170.2	92.5	70.5	103.6	125.3	122.0	115.0	127.1	442.2	465.9
	Lubricants	259.2	259.9	209.2	187.1	179.2	178.6	174.2	174.2	1,071.2	915.4	706.2
	E&P	113.5	68.2	98.9	95.1	91.0	88.9	86.7	86.7	641.5	375.7	353.3
	SK On	-344.7	-131.5	15.1	218.5	335.7	434.8	600.1	579.3	-1,072.7	-242.6	1,950.0
	SKIET	-4.0	8.4	19.3	37.9	45.7	52.1	64.1	83.3	-46.7	108.5	252.9
	Pretax profit	156.3	-257.9	477.3	607.5	836.4	1,057.3	1,249.0	1,166.4	2,860.2	983.2	4,309.0
	NP	-131.1	-533.5	939.7	1,196.1	619.8	783.4	925.5	864.3	1,569.0	1,471.1	3,193.0

Source: Company data, Mirae Asset Securities Research

Recommendation

Maintain Buy and TP of W300,000

We expect SK On to swing to an operating profit in 3Q23 and believe that sentiment on the cell maker will likely improve going forward amid easing concerns over funding and customer/product diversification. Notably, despite the suspension of a US battery plant and falling European demand, SK Innovation presented a rosy outlook for SK On, as it maintained its 2023 guidance for revenue (double YoY) and EBITDA (swinging to black).

Refining margins have recently been picking up sharply, which will likely lead to improvement in oil refining earnings in 3Q23. That said, with the naphtha spread hovering at significantly low levels (-US\$15/tonne to US\$20/tonne) due to the chemicals market slump, refining margins are unlikely to climb further until the chemicals market picks up.

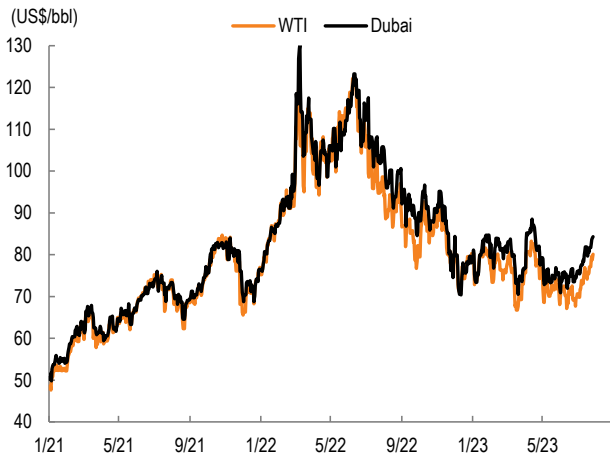
Table 2. SK Innovation: SOTP valuation

(Wbn, mn shares, W, %)

		12MF EBITDA	Target EV/EBITDA (x)	Value	
Business	Refining	2,660.2	4.4	11,811.3	Applied avg. 12MF EV/EBITDA of domestic refining companies
	Petrochemicals	860.7	5.9	5,078.2	Applied avg. 12MF EV/EBITDA of domestic chemical companies
	Lubricants	1,017.0	4.4	4,515.5	Applied avg. 12MF EV/EBITDA of domestic refining companies
	E&P	551.3	4.4	2,447.6	Applied 30% discount to US E&P sector's 12MF avg. EV/EBITDA
	SK On	3,450.0	15.0	20,699.8	Based on avg. 2024F EV/EBITDA of LGES and CATL Reflected 80% equity stake and 50% holding company discount
	SKIET	460.0	17.5	985.3	Based on Yunnan Energy New Materials 2024F EV/EBITDA Reflected 61.2% stake and 80% holding company discount
	Subtotal			45,537.6	
	Net debt			15,409.9	Borrowings of W25.5tr – cash of W10.9tr (as of 4Q22)
	Market value of preferred shares			154.8	
	EV			29,972.9	
	Share count			100.7	
	Target price			297,777	TP: W300,000

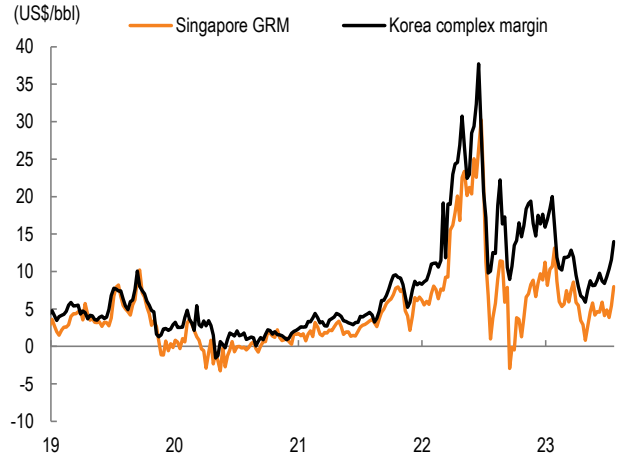
Source: Mirae Asset Securities Research

Figure 1. International oil price trends



Source: Petronet, Mirae Asset Securities Research

Figure 2. Singapore GRM and Korea complex margin trends



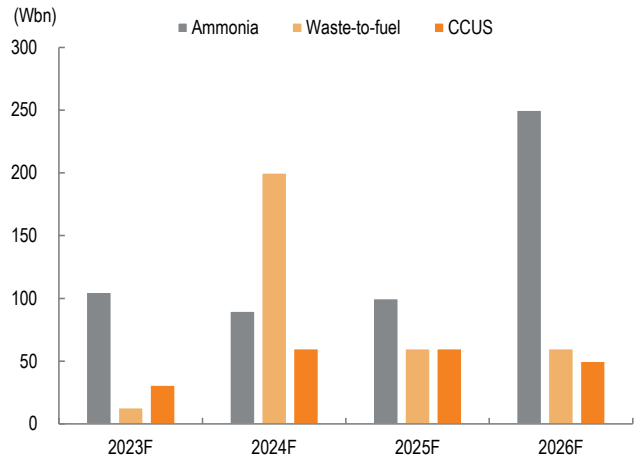
Source: Petronet, Datastream, Mirae Asset Securities Research

Figure 3. PX spread trends



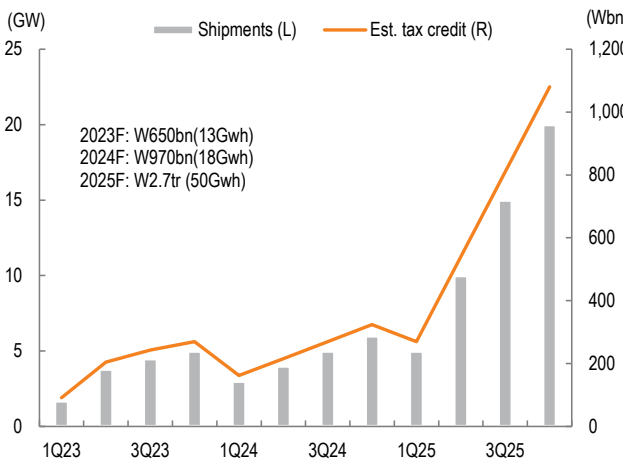
Source: Cischem, Mirae Asset Securities Research

Figure 4. Capex planned for new businesses



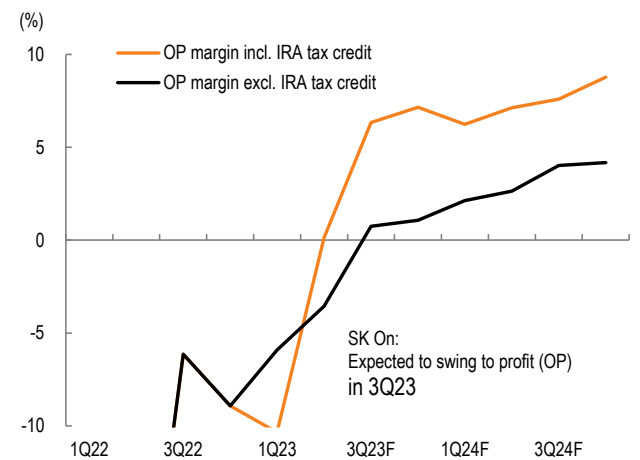
Source: Company data, Mirae Asset Securities Research

Figure 5. SK On: 2023-25 IRA tax credit projections



Source: Company data, Mirae Asset Securities Research

Figure 6. SK On: Likely to swing to profit in 3Q23



Source: Company data, Mirae Asset Securities Research

SK Innovation (096770 KS)

Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Revenue	78,057	71,925	71,954	76,648
Cost of revenue	71,030	66,866	63,583	65,514
GP	7,027	5,059	8,371	11,134
SG&A expenses	3,110	3,383	3,383	3,383
OP (adj.)	3,917	1,676	4,987	7,751
OP	3,917	1,676	4,987	7,751
Non-operating profit	-1,057	-706	-678	-628
Net financial income	-440	-730	-766	-715
Net income from associates	2	128	80	80
Pretax profit	2,860	970	4,309	7,123
Income tax	965	387	948	1,567
Profit from continuing operations	1,895	583	3,361	5,556
Profit from discontinued operations	0	0	0	0
NP	1,895	583	3,361	5,556
Attributable to owners	1,569	1,471	3,193	5,278
Attributable to minority interests	326	-888	168	278
Total comprehensive income	2,066	1,103	3,361	5,556
Attributable to owners	1,803	693	2,111	3,489
Attributable to minority interests	262	410	1,250	2,067
EBITDA	5,710	3,725	7,452	10,321
FCF	-6,370	-3,750	-430	5,571
EBITDA margin (%)	7.3	5.2	10.4	13.5
OP margin (%)	5.0	2.3	6.9	10.1
Net margin (%)	2.0	2.0	4.4	6.9

Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Operating cash flow	407	3,280	5,570	7,571
NP	1,895	583	3,361	5,556
Non-cash income/expenses	3,867	2,555	3,991	4,665
Depreciation	1,616	1,864	2,299	2,421
Amortization	177	185	166	149
Other	2,074	506	1,526	2,095
Chg. in working capital	-4,270	1,070	-176	-476
Chg. in AR & other receivables	-2,424	724	-296	-802
Chg. in inventory	-4,315	1,770	-539	-1,458
Chg. in AP & other payables	-284	-1,302	418	1,131
Income tax	-739	-266	-948	-1,567
Cash flow from investing activities	-5,123	-6,752	-6,087	-2,235
Chg. in PP&E	-6,710	-7,030	-6,000	-2,000
Chg. in intangible assets	-288	-36	0	0
Chg. in financial assets	2,404	216	-87	-235
Other	-529	98	0	0
Cash flow from financing activities	10,507	4,087	-481	-478
Chg. in financial liabilities	9,861	2,401	2	4
Chg. in equity	500	1,889	0	0
Dividends	-217	-6	-482	-482
Other	363	-197	-1	0
Chg. in cash	6,055	1,538	-1,133	4,355
Beginning balance	3,424	9,479	11,017	9,884
Ending balance	9,479	11,017	9,884	14,238

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
Current assets	31,967	31,257	31,154	38,295
Cash & equivalents	9,479	11,017	9,884	14,238
AR & other receivables	7,846	7,182	7,547	8,536
Inventory	11,858	10,588	11,127	12,585
Other current assets	2,784	2,470	2,596	2,936
Non-current assets	35,252	40,086	43,848	43,890
Investments in associates	4,772	4,235	4,450	5,034
PP&E	25,111	30,618	34,320	33,899
Intangible assets	2,078	1,953	1,787	1,638
Total assets	67,219	71,343	75,002	82,186
Current liabilities	27,557	28,155	28,867	30,794
AP & other payables	11,900	11,099	11,664	13,192
Short-term financial liabilities	12,435	14,195	14,197	14,201
Other current liabilities	3,222	2,861	3,006	3,401
Non-current liabilities	16,419	16,891	16,959	17,143
Long-term financial liabilities	14,915	15,556	15,556	15,556
Other non-current liabilities	1,504	1,335	1,403	1,587
Total liabilities	43,977	45,046	45,826	47,936
Equity attributable to owners	19,651	22,866	25,577	30,373
Capital stock	469	510	510	510
Capital surplus	8,198	10,046	10,046	10,046
Retained earnings	11,580	12,494	15,205	20,001
Minority interests	3,591	3,431	3,599	3,877
Shareholders' equity	23,242	26,297	29,176	34,250

Key valuation metrics/ratios

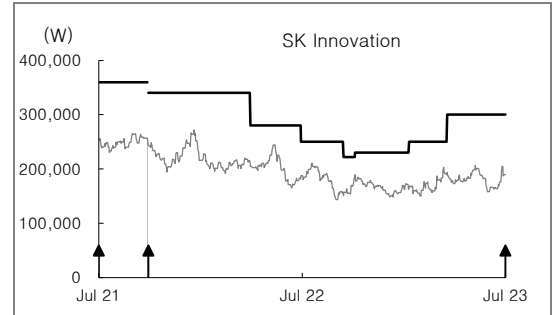
	2022	2023F	2024F	2025F
P/E (x)	9.2	12.3	6.0	3.7
P/CF (x)	2.5	5.8	2.6	1.9
P/B (x)	0.7	0.8	0.7	0.6
EV/EBITDA (x)	6.0	10.3	5.3	3.4
EPS (W)	16,743	15,362	31,333	51,797
CFPS (W)	61,484	32,770	72,145	100,297
BPS (W)	223,892	237,438	264,038	311,101
DPS (W)	0	5,000	5,000	4,800
Dividend payout ratio (%)	0.0	81.7	14.2	8.2
Dividend yield (%)	0.0	2.6	2.6	2.5
Revenue growth (%)	66.6	-7.9	0.0	6.5
EBITDA growth (%)	75.4	-34.8	100.1	38.5
OP growth (%)	124.9	-57.2	197.6	55.4
EPS growth (%)	437.2	-8.2	104.0	65.3
AR turnover (x)	14.8	11.9	12.1	11.8
Inventory turnover (x)	7.9	6.4	6.6	6.5
AP turnover (x)	9.6	7.7	7.5	7.1
ROA (%)	3.2	0.8	4.6	7.1
ROE (%)	8.5	6.9	13.2	18.9
ROIC (%)	8.7	2.4	9.6	14.3
Debt-to-equity ratio (%)	189.2	171.3	157.1	140.0
Current ratio (%)	116.0	111.0	107.9	124.4
Net debt-to-equity ratio (%)	69.7	65.6	62.7	40.1
Interest coverage ratio (x)	6.1	1.6	4.6	7.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Innovation (096770)	04/17/23	Buy	300,000
	02/08/23	Buy	250,000
	11/03/22	Buy	230,000
	10/13/22	Buy	222,000
	07/29/22	Buy	250,000
	04/29/22	Buy	280,000
	10/28/21	Buy	340,000
	10/27/21	No Coverage	
	07/05/21	Buy	360,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	89.09%	7.88%	2.42%	0.61%
Investment banking services	100%	0%	0%	0%

* Based on recommendations in the last 12-months (as of June 30, 2023)

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