

Mirae Asset Securities Co., Ltd.

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010950 KS · Oil Refining

# S-Oil

## Capable of delivering solid earnings at the current refining margin levels

(Maintain)

Buy

Target price

W94,000

Upside

28.9%

Current price (7/28/23)

W72,900

KOSPI	2,608.32	Market cap (Wbn)	8,207	Shares outstanding (mn)	113	Foreign ownership (%)	76.5
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### Report summary

#### Recommendation

We maintain our Buy rating and target price of W94,000 on S-Oil. While refining margins are unlikely to climb further, the company should be able to generate profits as long as margins are sustained at the current levels. We view the stock as undervalued, currently trading at the bottom end of its P/B range.

#### Market status and outlook

For 2Q23, S-Oil delivered below-consensus operating profit of W36.4bn, hurt by a combination of inventory-related losses resulting from oil price declines and large-scale maintenance. For 3Q23, however, we forecast operating profit to improve sharply, aided by: 1) the ongoing recovery in refining margins; and 2) the elimination of regular maintenance effects.

### Key data

#### Price performance



(%)	1M	6M	12M
Absolute	7.0	-20.0	-20.2
Relative	5.2	-23.8	-25.5

#### Earnings and valuation metrics

(Dec.)	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	27,464	42,446	34,872	33,615	32,293
OP (Wbn)	2,141	3,405	1,618	2,744	3,162
OP margin (%)	7.8	8.0	4.6	8.2	9.8
NP (Wbn)	1,379	2,104	987	1,940	1,898
EPS (W)	11,822	18,047	8,465	16,636	16,275
ROE (%)	21.8	27.2	11.2	19.4	16.3
P/E (x)	7.2	4.6	8.6	4.4	4.5
P/B (x)	1.4	1.1	0.9	0.8	0.7
Dividend yield (%)	4.4	6.6	2.3	4.5	4.5

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: Narrower refining margins and large-scale maintenance

For 2Q23, S-Oil reported operating profit of W36.4bn, 76% below the consensus. We attribute the big operating profit miss to narrower refining margins, inventory-related losses, and large-scale maintenance. While the oil refining division posted an operating loss of W292.1bn, the lube base oil and chemical units logged operating profits of W246.5bn and W82bn, respectively. Losses resulting from routine maintenance totaled W255.6bn, which breaks down into W117bn for oil refining, W58bn for petrochemicals, and W81bn for lube base oil. Inventory-related gains/losses came in as follows: gains of W77bn for refining; gains of W32bn for petrochemicals; and losses of W41bn for lube base oil.

Weak refining margins were the main culprit behind the 2Q23 earnings miss, with the Singapore GRM dipping nearly US\$7 in the quarter. Meanwhile, PX spreads expanded, driving chemicals earnings growth. Lube base oil spreads remained robust thanks to a seasonal pickup in demand and routine maintenance by major suppliers.

### 3Q23 preview: Earnings to improve on wider refining margins

For 3Q23, we forecast operating profit to improve sharply QoQ to W573.7bn, aided by: 1) a recovery in refining margins; and 2) the completion of scheduled maintenance. Notably the Singapore GRM has already improved by US\$4/bbl vs. the 2Q23 average. By product, diesel and kerosene margins have widened sharply to US\$26/bbl and US\$24/bbl, respectively. Gasoline margin also remains solid at US\$22/bbl amid the summer driving season. With regular maintenance complete, we expect improving refining margins to provide a boost to oil refining earnings. Furthermore, inventory valuation gains arising from higher oil prices should also contribute to oil refining earnings. Meanwhile, the lube base oil and petrochemical units will likely see QoQ earnings declines due to supply growth stemming from the completion of regular maintenance at major producers.

**Table 1. S-Oil: Quarterly and annual earnings**

(Wbn)

		1Q23	2Q23P	3Q23F	4Q23F	1Q24F	2Q24F	3Q24F	4Q24F	2022	2023F	2024F
Revenue	Total	9,077.7	7,819.6	9,110.1	8,864.5	8,395.6	8,703.3	8,495.3	8,021.1	42,445.9	34,871.9	33,615.2
	Refining	7,276.7	6,000.0	7,171.7	6,944.9	6,512.0	6,785.7	6,613.6	6,166.9	34,004.9	27,393.3	26,078.2
	Petrochemical	1,038.5	1,009.1	1,163.6	1,191.6	1,207.4	1,257.6	1,237.8	1,210.3	5,025.5	4,402.8	4,913.1
	Lube base oil	762.5	810.5	774.9	727.9	676.1	660.0	643.9	643.9	3,415.5	3,075.8	2,623.9
OP	Total	515.7	36.4	573.7	492.1	566.7	720.9	758.1	698.1	3,408.0	1,617.9	2,743.8
	Refining	290.6	-292.1	301.8	276.6	329.1	442.1	477.7	467.7	2,346.5	577.0	1,716.5
	Petrochemical	29.3	82.0	42.6	5.3	46.5	87.8	89.3	39.3	-48.9	159.1	262.9
	Lube base oil	195.8	246.5	229.3	210.2	191.1	191.1	191.1	191.1	1,110.4	881.8	764.4
Pretax profit	354.9	-33.8	319.9	770.7	471.0	543.5	504.3	1,038.4	2,898.5	1,411.7	2,557.1	
NP	265.3	-22.4	243.1	585.7	356.5	412.6	382.8	787.9	2,104.4	1,071.8	1,939.8	

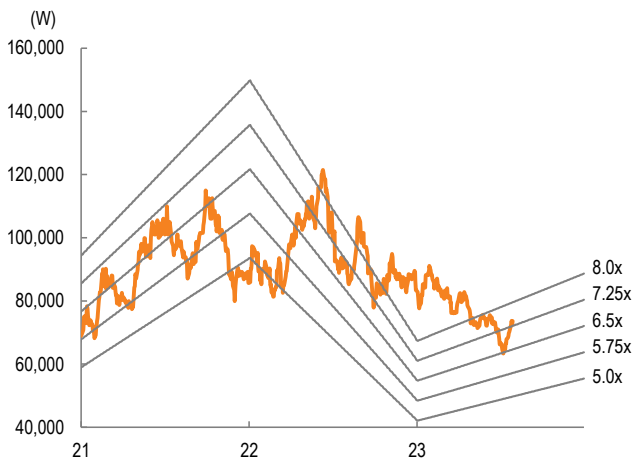
Source: Company data, Mirae Asset Securities Research

### Recommendation

#### Retain Buy rating and target price of W94,000

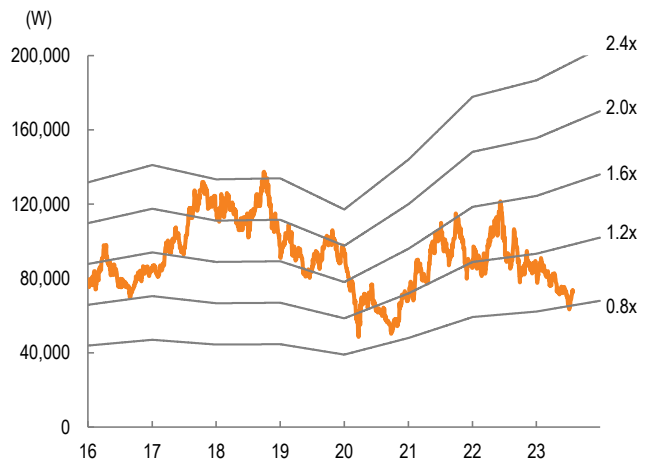
We maintain our Buy rating and target price of W94,000 on S-Oil. Refining margins have risen sharply recently, but remain in line with our expectation. While we will have to raise our earnings estimates in the event of a further pickup in margins, we do not believe they will widen much further going forward. That said, the company should be able to deliver strong earnings as long as the margins remain at the current levels. Moreover, we view the stock as undervalued, currently trading at the bottom end of its P/B range.

Figure 1. S-Oil: 12-month forward P/E band chart



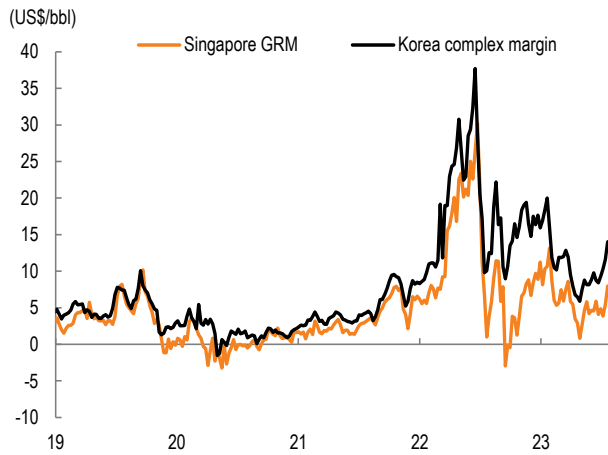
Source: FnGuide, Mirae Asset Securities Research

Figure 2. S-Oil: 12-month forward P/B band chart



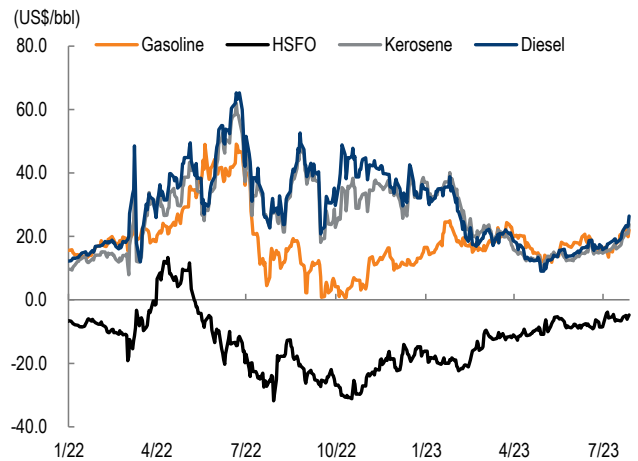
Source: FnGuide, Mirae Asset Securities Research

Figure 4. Singapore GRM and Korea complex margin trends



Source: Reuters, Petronet, Mirae Asset Securities Research

Figure 5. Asia refining margin trends



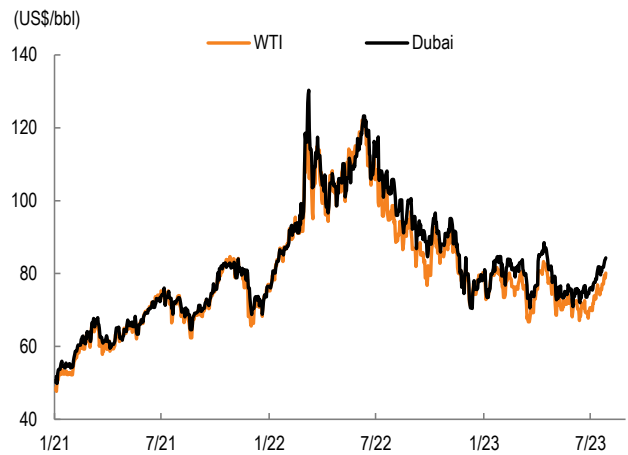
Source: Petronet, Mirae Asset Securities Research

**Figure 6. Lube base oil spread trend**



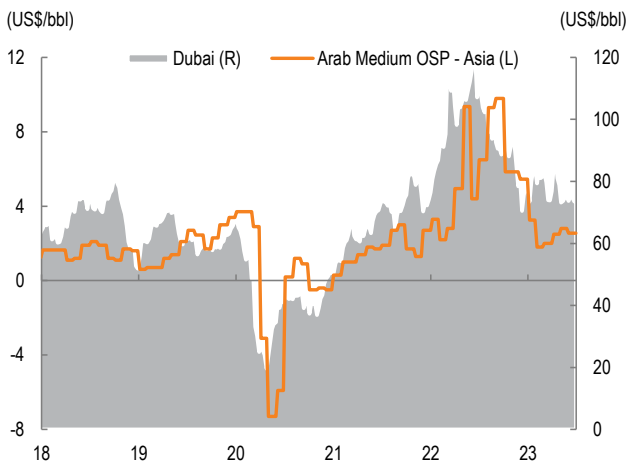
Source: Company data, Mirae Asset Securities Research

**Figure 7. Crude oil price trends**



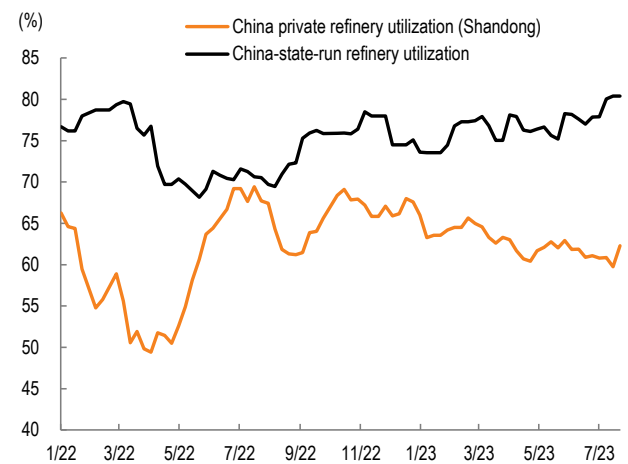
Source: Bloomberg, Mirae Asset Securities Research

**Figure 8. Crude oil price and Saudi OSP trends**



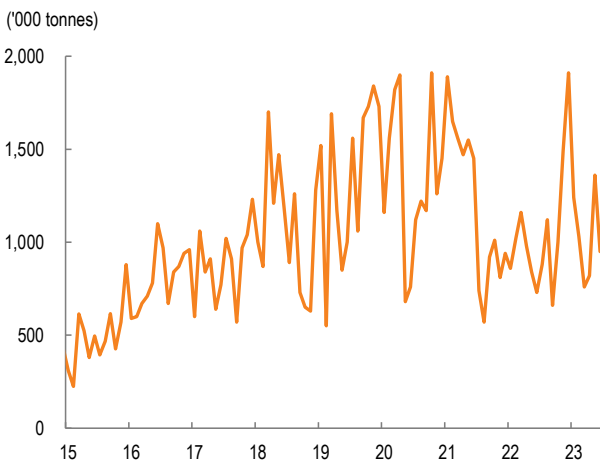
Source: Bloomberg, Mirae Asset Securities Research

**Figure 9. Chinese refinery utilization trends**



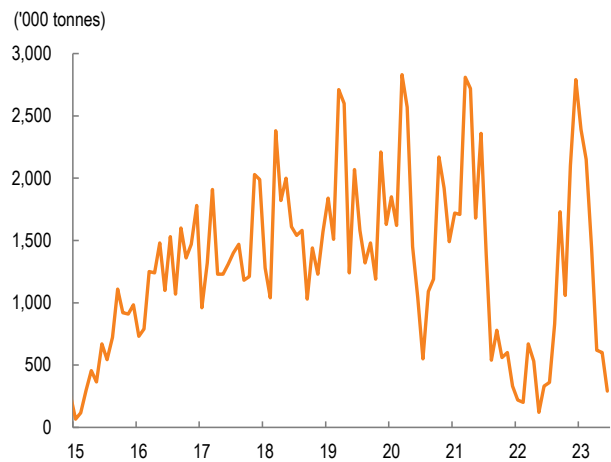
Source: Bloomberg, Mirae Asset Securities Research

**Figure 10. China gasoline exports**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 11. China diesel exports**



Source: Bloomberg, Mirae Asset Securities Research

## S-Oil (010950 KS)

## Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>42,446</b>	<b>34,872</b>	<b>33,615</b>	<b>32,293</b>
<b>Cost of revenue</b>	<b>38,291</b>	<b>32,471</b>	<b>30,088</b>	<b>28,347</b>
<b>GP</b>	<b>4,155</b>	<b>2,401</b>	<b>3,527</b>	<b>3,946</b>
<b>SG&amp;A expenses</b>	<b>749</b>	<b>783</b>	<b>783</b>	<b>783</b>
<b>OP (adj.)</b>	<b>3,405</b>	<b>1,618</b>	<b>2,744</b>	<b>3,162</b>
<b>OP</b>	<b>3,405</b>	<b>1,618</b>	<b>2,744</b>	<b>3,162</b>
<b>Non-operating profit</b>	<b>-506</b>	<b>-313</b>	<b>-187</b>	<b>-661</b>
Net financial income	-120	-227	-165	-661
Net income from associates	0	0	0	0
Pretax profit	2,899	1,305	2,557	2,501
Income tax	794	317	617	603
Profit from continuing operations	2,104	987	1,940	1,898
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>2,104</b>	<b>987</b>	<b>1,940</b>	<b>1,898</b>
Attributable to owners	2,104	987	1,940	1,898
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>2,113</b>	<b>987</b>	<b>1,940</b>	<b>1,898</b>
Attributable to owners	2,113	987	1,940	1,898
Attributable to minority interests	0	0	0	0
EBITDA	4,055	2,327	3,581	4,143
FCF	680	-348	118	524
EBITDA margin (%)	9.6	6.7	10.7	12.8
OP margin (%)	8.0	4.6	8.2	9.8
Net margin (%)	5.0	2.8	5.8	5.9

## Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Operating cash flow</b>	<b>1,279</b>	<b>1,328</b>	<b>3,118</b>	<b>3,524</b>
NP	2,104	987	1,940	1,898
Non-cash income/expenses	1,634	1,228	1,620	2,245
Depreciation	644	702	830	974
Amortization	6	7	6	6
Other	984	519	784	1,265
Chg. in working capital	-2,132	-331	176	-15
Chg. in AR & other receivables	-386	127	207	-18
Chg. in inventory	-1,338	431	425	-36
Chg. in AP & other payables	221	138	-318	27
Income tax	-217	-522	-617	-603
<b>Cash flow from investing activities</b>	<b>-773</b>	<b>-1,617</b>	<b>-2,966</b>	<b>-2,936</b>
Chg. in PP&E	-569	-1,676	-3,000	-3,000
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-161	35	17	-1
Other	-42	24	17	65
<b>Cash flow from financing activities</b>	<b>-1,142</b>	<b>-59</b>	<b>-387</b>	<b>-1,110</b>
Chg. in financial liabilities	-624	11	-6	1
Chg. in equity	0	0	0	0
Dividends	-617	-23	-198	-384
Other	99	-47	-183	-727
<b>Chg. in cash</b>	<b>-635</b>	<b>-317</b>	<b>-231</b>	<b>-522</b>
Beginning balance	1,946	1,310	994	762
Ending balance	1,310	994	762	240

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Current assets</b>	<b>9,206</b>	<b>8,362</b>	<b>7,430</b>	<b>6,967</b>
Cash & equivalents	1,310	994	762	240
AR & other receivables	2,963	2,732	2,472	2,494
Inventory	4,733	4,470	4,044	4,081
Other current assets	200	166	152	152
<b>Non-current assets</b>	<b>10,407</b>	<b>11,352</b>	<b>13,510</b>	<b>15,530</b>
Investments in associates	36	30	27	28
PP&E	9,588	10,612	12,782	14,808
Intangible assets	106	105	98	92
<b>Total assets</b>	<b>19,613</b>	<b>19,715</b>	<b>20,940</b>	<b>22,497</b>
<b>Current liabilities</b>	<b>8,213</b>	<b>8,019</b>	<b>7,527</b>	<b>7,568</b>
AP & other payables	3,936	3,712	3,359	3,388
Short-term financial liabilities	2,609	2,914	2,907	2,908
Other current liabilities	1,668	1,393	1,261	1,272
<b>Non-current liabilities</b>	<b>2,917</b>	<b>2,573</b>	<b>2,548</b>	<b>2,550</b>
Long-term financial liabilities	2,611	2,317	2,317	2,317
Other non-current liabilities	306	256	231	233
<b>Total liabilities</b>	<b>11,130</b>	<b>10,591</b>	<b>10,075</b>	<b>10,119</b>
<b>Equity attributable to owners</b>	<b>8,483</b>	<b>9,123</b>	<b>10,865</b>	<b>12,379</b>
Capital stock	292	292	292	292
Capital surplus	1,332	1,332	1,332	1,332
Retained earnings	6,829	7,443	9,185	10,698
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>8,483</b>	<b>9,123</b>	<b>10,865</b>	<b>12,379</b>

## Key valuation metrics/ratios

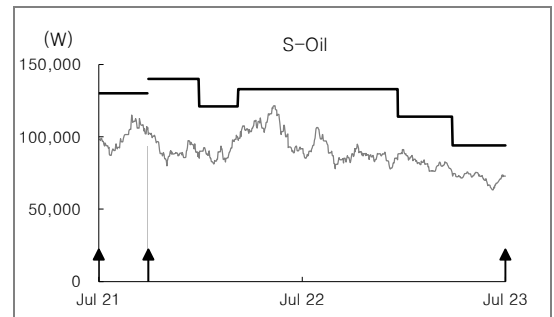
	2022	2023F	2024F	2025F
P/E (x)	4.6	8.6	4.4	4.5
P/CF (x)	2.6	3.8	2.4	2.1
P/B (x)	1.1	0.9	0.8	0.7
EV/EBITDA (x)	3.3	5.4	3.6	3.2
EPS (W)	18,047	8,465	16,636	16,275
CFPS (W)	32,059	18,999	30,525	35,528
BPS (W)	72,770	78,258	93,195	106,175
DPS (W)	5,500	1,700	3,300	3,300
Dividend payout ratio (%)	29.4	19.4	19.2	19.6
Dividend yield (%)	6.6	2.3	4.5	4.5
Revenue growth (%)	54.6	-17.8	-3.6	-3.9
EBITDA growth (%)	45.2	-42.6	53.9	15.7
OP growth (%)	59.0	-52.5	69.6	15.3
EPS growth (%)	52.7	-53.1	96.5	-2.2
AR turnover (x)	19.9	15.6	16.2	16.3
Inventory turnover (x)	10.3	7.6	7.9	7.9
AP turnover (x)	12.3	10.0	9.5	9.3
ROA (%)	11.0	5.0	9.5	8.7
ROE (%)	27.2	11.2	19.4	16.3
ROIC (%)	21.4	9.3	14.5	14.8
Debt-to-equity ratio (%)	131.2	116.1	92.7	81.7
Current ratio (%)	112.1	104.3	98.7	92.1
Net debt-to-equity ratio (%)	43.9	44.8	39.8	39.1
Interest coverage ratio (x)	22.5	6.2	15.1	4.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
S-Oil (010950)	04/27/23	Buy	94,000
	01/19/23	Buy	114,000
	04/07/22	Buy	133,000
	01/27/22	Buy	121,000
	10/28/21	Buy	140,000
	10/27/21	No Coverage	
	07/05/21	Buy	130,000



### 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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