

Mirae Asset Securities Co., Ltd.

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010060 KS · Solar PV

# OCI Holdings

## Gaining recognition for non-China polysilicon

(Maintain)

Buy

Target price  
**₩186,000**Upside  
**95.2%**Current price (9/20/23)  
**₩95,300**

KOSPI	2,559.74	Market cap (Wbn)	1,564	Shares outstanding (mn)	21	Foreign ownership (%)	21.0
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### Report summary

#### Recommendation

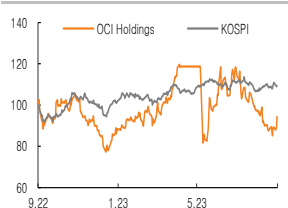
We maintain our Buy rating and target price of ₩186,000 on OCI Holdings. We highlight three investment points: 1) a rebound in polysilicon prices; 2) ASP gains driven by increased exposure to non-China polysilicon; and 3) the resolution of the tender offer/stock swap issue.

#### Solar modules made with OCI Holdings' polysilicon reportedly clear US customs

US Customs and Border Protection (CBP) has reportedly cleared solar modules made by LONGi Green Energy Technology (LONGi) using OCI Holdings' polysilicon. We view this as a significant development because it raises the possibility that solar modules made in Southeast Asia using OCI Holdings' polysilicon will be exported to the US free of tariffs.

### Key data

#### Price performance



(%)	1M	6M	12M
Absolute	-3.5	-0.4	-8.4
Relative	-5.6	-7.4	-15.2

#### Earnings and valuation metrics

(Dec.)	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	3,244	4,671	2,662	3,074	3,368
OP (Wbn)	626	977	650	862	973
OP margin (%)	19.3	20.9	24.4	28.0	28.9
NP (Wbn)	648	880	941	804	908
EPS (W)	27,156	36,910	49,799	48,992	55,299
ROE (%)	23.9	25.2	24.8	19.8	18.6
P/E (x)	3.8	2.2	1.9	1.9	1.7
P/B (x)	0.8	0.5	0.4	0.3	0.3
Dividend yield (%)	1.9	3.1	2.6	2.6	2.6

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

Source: Company data, Mirae Asset Securities Research estimates

## Stock rebound to begin on resolution of supply/demand uncertainty

### Tender offer (via equity offering/stock swap) expires

The subscription period for OCI Holdings' equity offering ended on Sep. 20, lifting uncertainty surrounding the stock's supply and demand. The equity offering/swap weighed on the stock mainly because of the arbitrage trading opportunity. For example, an investor could sell OCI Holdings shares and buy OCI shares based on the exchange ratio, with the arbitrage trade being completed once he or she received OCI Holdings shares through the equity offering. With such trading no longer possible after Sep. 20, we believe OCI Holdings' stock will rebound and converge with fundamentals.

**Table 1. Spin-off and holding company conversion schedule**

Date	Notes
Mar. 22, 2023	Approval
Apr. 27, 2023	Trading suspension
May 1, 2023	Spin-off
May 30, 2023	Listing change/relisting
July 26, 2023	Base price set at W139,000
July 27, 2023	BOD resolution on equity issue for holding company conversion
July 28, 2023	Submission of securities filings
Aug. 28, 2023	Exchange ratio, issue price, etc. fixed
Aug. 31-Sep. 20, 2023	Subscription
Oct. 13, 2023	Listing of new shares
Oct. 2023	Registration of holding company conversion
Dec. 2023	Compliance with holding company requirements

Source: Company data, Mirae Asset Securities Research

### LONGi's solar modules made with OCI Holdings' polysilicon reportedly clear US customs

According to Roth Capital Partners, US CBP has cleared solar modules made by LONGi using OCI Holdings' polysilicon, though officials have yet to make an official announcement. The news stands in contrast to CBP's stance on Tongwei polysilicon, which it has reportedly excluded from entering the US market (despite Tongwei having no presence in Xinjiang province).

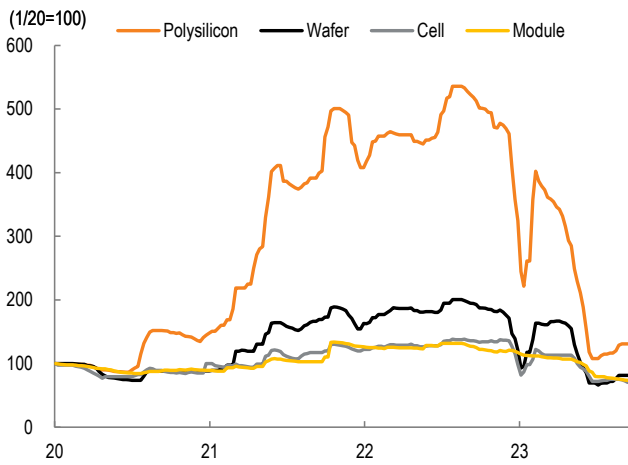
We view this as a significant development because it raises the possibility that solar modules made in Southeast Asia using OCI Holdings' polysilicon will be exported to the US free of tariffs. While LONGi's Vietnamese subsidiary recently suffered a setback after the US Department of Commerce ruled that it was circumventing duties, the Chinese company's Malaysia plant is still running normally. We think other Chinese suppliers could also be exempted from tariffs as long as they produce their modules in Southeast Asia using OCI Holdings' polysilicon. We believe OCI Holdings is likely to see ASP gains driven by increased exposure to non-China polysilicon.

**Maintain Buy and TP of W186,000**

While OCI Holdings' stock has fallen due to supply/demand headwinds from the tender offer/equity swap issue, we believe fundamentals remain robust. We expect the stock to return to or even surpass the levels seen before news of the equity offering. We highlight three investment points: 1) polysilicon prices should continue to modestly recover; 2) ASP should rise on increased exposure to non-China polysilicon; and 3) uncertainties stemming from the tender offer/stock swap issue have been resolved.

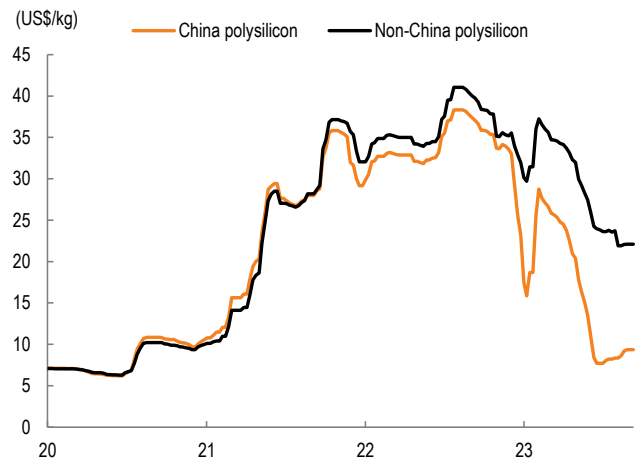
We believe polysilicon prices will continue to modestly recover, supported by solid demand in the solar PV market. China's polysilicon prices have rebounded from US\$7/kg to US\$9/kg. Demand remains strong, as evidenced by the recent upward revision to China's new installations forecast (from 150GW to 200GW). But with some new capacity still lingering in the market, the pace of recovery will likely be modest.

**Figure 1. Relative price performance of solar PV value chain**



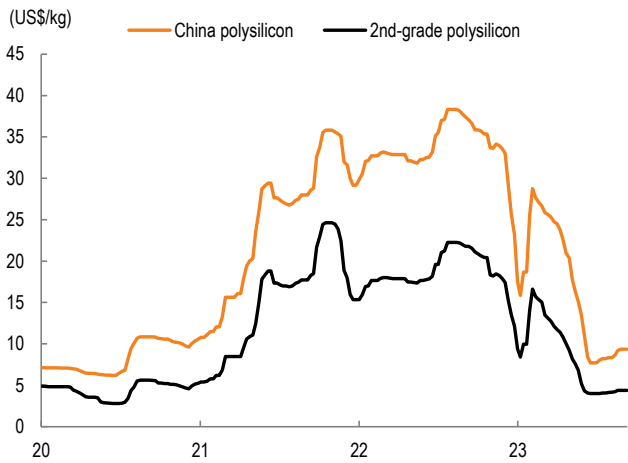
Source: PVinsights, Mirae Asset Securities Research

**Figure 2. Polysilicon price trends (China and non-China)**



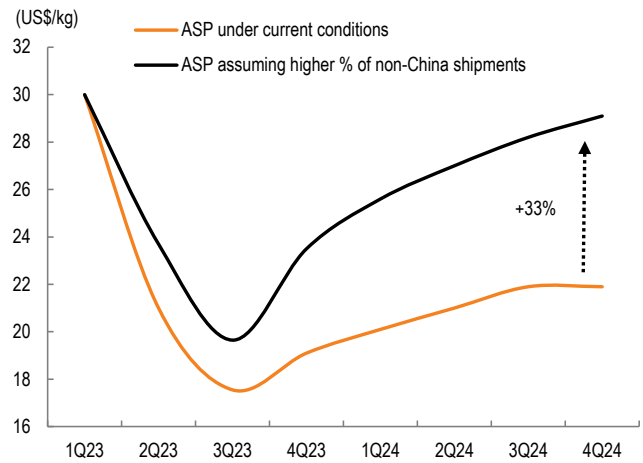
Source: PVinsights, Mirae Asset Securities Research

**Figure 3. Low-purity polysilicon prices are even lower, causing utilization to fall**



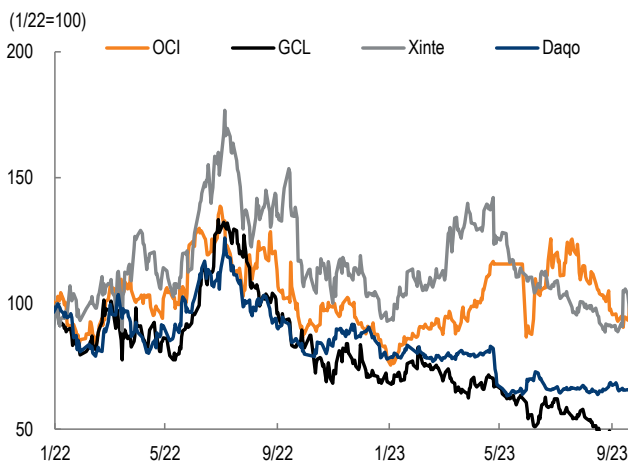
Source: PVinsights, Mirae Asset Securities Research

**Figure 4. OCI Holdings' polysilicon ASP by scenario**



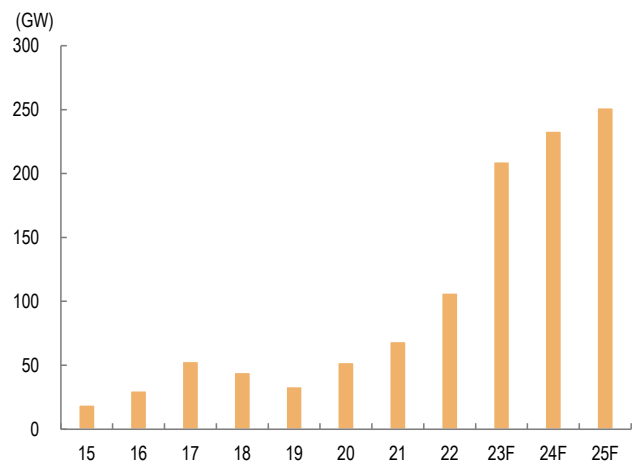
Source: Mirae Asset Securities Research

**Figure 5. Share performances of global polysilicon players**



Source: FactSet, Mirae Asset Securities Research

**Figure 6. China new PV module installations**



Source: BNEF, Mirae Asset Securities Research

## OCI Holdings (010060 KS)

## Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>4,671</b>	<b>2,662</b>	<b>3,074</b>	<b>3,368</b>
<b>Cost of revenue</b>	<b>3,383</b>	<b>1,858</b>	<b>2,057</b>	<b>2,241</b>
<b>GP</b>	<b>1,288</b>	<b>804</b>	<b>1,017</b>	<b>1,127</b>
<b>SG&amp;A expenses</b>	<b>312</b>	<b>155</b>	<b>155</b>	<b>155</b>
<b>OP (adj.)</b>	<b>977</b>	<b>650</b>	<b>862</b>	<b>973</b>
<b>OP</b>	<b>977</b>	<b>650</b>	<b>862</b>	<b>973</b>
<b>Non-operating profit</b>	<b>25</b>	<b>65</b>	<b>51</b>	<b>64</b>
Net financial income	-12	39	47	61
Net income from associates	27	-4	0	0
Pretax profit	1,002	715	913	1,037
Income tax	110	26	109	130
Profit from continuing operations	892	689	804	908
Profit from discontinued operations	-14	252	0	0
<b>NP</b>	<b>878</b>	<b>941</b>	<b>804</b>	<b>908</b>
Attributable to owners	880	941	804	908
Attributable to minority interests	-3	0	0	0
<b>Total comprehensive income</b>	<b>914</b>	<b>1,002</b>	<b>804</b>	<b>908</b>
Attributable to owners	917	989	794	896
Attributable to minority interests	-3	12	10	11
EBITDA	1,127	800	1,005	1,118
FCF	336	594	575	727
EBITDA margin (%)	24.1	30.1	32.7	33.2
OP margin (%)	20.9	24.4	28.0	28.9
Net margin (%)	18.8	35.3	26.2	27.0

## Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Current assets</b>	<b>4,111</b>	<b>3,859</b>	<b>4,460</b>	<b>5,038</b>
Cash & equivalents	1,246	1,422	1,673	2,094
AR & other receivables	783	571	657	695
Inventory	1,893	1,720	1,978	2,093
Other current assets	189	146	152	156
<b>Non-current assets</b>	<b>2,635</b>	<b>1,608</b>	<b>1,581</b>	<b>1,648</b>
Investments in associates	319	169	194	205
PP&E	1,708	1,136	1,086	1,145
Intangible assets	36	24	20	17
<b>Total assets</b>	<b>6,746</b>	<b>5,467</b>	<b>6,041</b>	<b>6,686</b>
<b>Current liabilities</b>	<b>1,578</b>	<b>1,046</b>	<b>1,007</b>	<b>935</b>
AP & other payables	479	407	468	495
Short-term financial liabilities	856	396	296	196
Other current liabilities	243	243	243	244
<b>Non-current liabilities</b>	<b>1,156</b>	<b>634</b>	<b>484</b>	<b>334</b>
Long-term financial liabilities	1,033	511	361	211
Other non-current liabilities	123	123	123	123
<b>Total liabilities</b>	<b>2,734</b>	<b>1,680</b>	<b>1,491</b>	<b>1,268</b>
<b>Equity attributable to owners</b>	<b>3,912</b>	<b>3,685</b>	<b>4,448</b>	<b>5,316</b>
Capital stock	127	127	127	127
Capital surplus	794	794	794	794
Retained earnings	2,935	3,812	4,576	5,443
<b>Minority interests</b>	<b>99</b>	<b>102</b>	<b>102</b>	<b>102</b>
<b>Shareholders' equity</b>	<b>4,011</b>	<b>3,787</b>	<b>4,550</b>	<b>5,418</b>

## Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Operating cash flow</b>	<b>567</b>	<b>734</b>	<b>665</b>	<b>927</b>
NP	878	941	804	908
Non-cash income/expenses	279	158	185	194
Depreciation	145	145	139	142
Amortization	5	5	4	3
Other	129	8	42	49
Chg. in working capital	-558	-366	-282	-126
Chg. in AR & other receivables	-161	-86	-70	-31
Chg. in inventory	-285	-126	-258	-115
Chg. in AP & other payables	74	93	40	18
Income tax	-2	-47	-109	-130
<b>Cash flow from investing activities</b>	<b>-58</b>	<b>-109</b>	<b>-98</b>	<b>-204</b>
Chg. in PP&E	-227	-139	-90	-200
Chg. in intangible assets	-4	-5	0	0
Chg. in financial assets	302	50	-8	-4
Other	-129	-15	0	0
<b>Cash flow from financing activities</b>	<b>25</b>	<b>-296</b>	<b>-290</b>	<b>-290</b>
Chg. in financial liabilities	65	-983	-250	-250
Chg. in equity	0	0	0	0
Dividends	-49	0	-40	-40
Other	9	687	0	0
<b>Chg. in cash</b>	<b>547</b>	<b>176</b>	<b>251</b>	<b>422</b>
Beginning balance	699	1,246	1,422	1,673
Ending balance	1,246	1,422	1,673	2,094

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

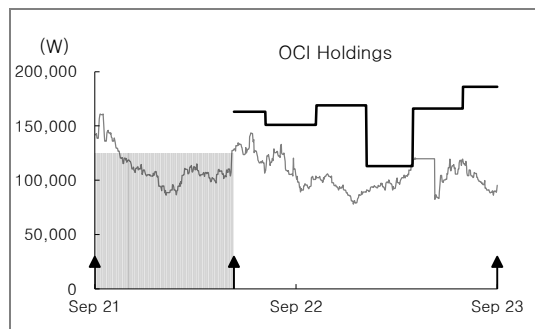
	2022	2023F	2024F	2025F
P/E (x)	2.2	1.9	1.9	1.7
P/CF (x)	1.7	1.6	1.6	1.4
P/B (x)	0.5	0.4	0.3	0.3
EV/EBITDA (x)	2.3	1.4	0.6	-
EPS (W)	36,910	49,799	48,992	55,299
CFPS (W)	48,499	58,157	60,289	67,125
BPS (W)	165,231	226,192	272,729	325,573
DPS (W)	2,500	2,500	2,500	2,500
Dividend payout ratio (%)	6.7	4.3	5.0	4.4
Dividend yield (%)	3.1	2.6	2.6	2.6
Revenue growth (%)	44.0	-43.0	15.5	9.6
EBITDA growth (%)	47.8	-29.0	25.7	11.2
OP growth (%)	56.0	-33.5	32.8	12.8
EPS growth (%)	35.9	34.9	-1.6	12.9
AR turnover (x)	7.7	4.6	6.1	6.1
Inventory turnover (x)	2.7	1.5	1.7	1.7
AP turnover (x)	12.0	6.3	7.1	7.0
ROA (%)	14.1	15.4	14.0	14.3
ROE (%)	25.2	24.8	19.8	18.6
ROIC (%)	24.3	25.6	24.8	26.1
Debt-to-equity ratio (%)	68.2	44.4	32.8	23.4
Current ratio (%)	260.5	368.8	442.7	539.1
Net debt-to-equity ratio (%)	13.7	-14.9	-23.6	-32.2
Interest coverage ratio (x)	26.7	53.8	100.4	161.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	07/20/23	Buy	186,000
	04/20/23	Buy	166,000
	01/26/23	Buy	113,000
	10/27/22	Buy	169,000
	07/27/22	Buy	151,000
	05/30/22	Buy	163,000
	09/10/21	No Coverage	



### 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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