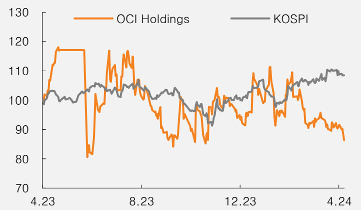
MIRAE ASSET Securities

Equity Research
April 12, 2024

(Maintain)	**Buy**
Target price	▼ **W143,000**
Current price (4/11/24)	W88,300
Upside	61.9%

OP (24F, Wbn)	602
Consensus OP (24F, Wbn)	529
EPS growth (24F, %)	-54.1
Market EPS growth (24F, %)	67.2
P/E (24F, x)	5.3
Market P/E (24F, x)	11.5
KOSPI	2,706.96
Market cap (Wbn)	1,731
Shares (mn)	20
Free float (%)	70.8
Foreign ownership (%)	22.3
Beta (12M)	0.43
52-week low (W)	82,400
52-week high (W)	120,800

(%)	1M	6M	12M
Absolute	-8.0	-10.4	-16.5
Relative	-9.6	-18.9	-21.4



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010060 KS · Green Energy

OCI Holdings

Set to rebound following cancellation of share issue plan

Lower TP to W143,000, but maintain Buy rating

We lower our target price for OCI Holdings to W143,000 (from W165,000). That said, the stock looks undervalued in absolute terms and is our second-most preferred pick (after S-Oil). Our investment points include: 1) a potential recovery in shares following the cancellation of the planned new share issue (via third-party allotment); 2) an increase in long-term supply deals (easing concerns over volume contraction); and 3) the stock's extreme undervaluation relative to peers (12-month forward P/E of 3.7x). While shares are currently reflecting disappointment over the failed equity swap deal with Hanmi Science, we expect the stock to eventually price in solid fundamentals.

Results and implications of Hanmi Science's shareholders' meeting

1) Cancellation of new share issue: At Hanmi Science's annual shareholders' meeting, OCI Holdings failed to secure a seat on the pharmaceutical holding company's board, leading to the collapse of the proposed merger and cancellation of the planned new share issue. As a result, the roughly 10% decline in OCI Holdings' share price that followed the January announcement of the equity issue will likely be reversed.

2) Capacity expansion and potential acquisition of global biotech firm: While OCI Holdings' diversification into non-core business areas has raised some concerns, we believe the company is on the right path from a medium/long-term perspective. Its business strategy involves efficiently expanding solar PV capacity while also venturing into new business areas (e.g., pharma/biotech, advanced materials, etc.).

3) Share buybacks and cancellations: We estimate 2024 shareholder returns will be around W121bn (+39% YoY), representing 45% of the company's free cash flow. This should help the company stand out in a market typically characterized by limited room for shareholder returns.

4) Long-term supply deals: The company is proving its competitiveness as a supplier of non-China polysilicon by securing long-term supply deals, helping to dispel concerns over shipments amid market oversupply. Currently, around 65% of the firm's polysilicon capacity is committed through long-term contracts until end-2025.

1Q24 preview: Continued impact from maintenance in Malaysia

We estimate 1Q24 operating profit at W86.2bn (+33% QoQ), with growth likely driven by improved profitability at DCRE (urban development unit) and increased earnings at OCISE (cogeneration power plant in Saemangeum). That said, at the Malaysia subsidiary (OCIM), utilization averaged only 70% amid continued maintenance (due to equipment issues). We expect polysilicon earnings to bounce back from 2Q24.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	2,769	2,650	2,996	3,659	3,882
OP (Wbn)	752	531	602	857	938
OP margin (%)	27.2	20.0	20.1	23.4	24.2
NP (Wbn)	880	714	318	439	480
EPS (W)	36,910	36,002	16,527	23,199	25,794
ROE (%)	25.2	18.7	8.3	10.7	10.8
P/E (x)	2.2	2.9	5.3	3.8	3.4
P/B (x)	0.5	0.6	0.4	0.4	0.3
Dividend yield (%)	3.1	3.1	4.9	2.4	7.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

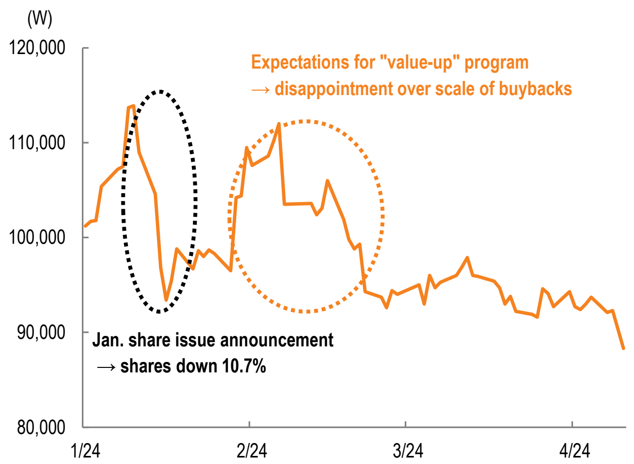
Results and implications of Hanmi Science's shareholders' meeting

Losses likely to be reversed following cancellation of new share issue

OCI Holdings' stock has fallen 10.7% since the January announcement of a W240bn new share issue (via third-party allotment) in relation to the planned acquisition of a stake in Hanmi Science. However, the plan has been cancelled, as OCI Holdings failed to get a seat on Hanmi Science's board at the latter's shareholders' meeting (Mar. 28).

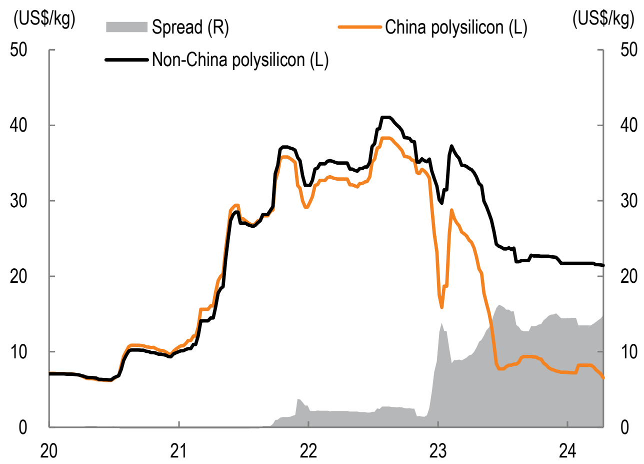
As a result, the stock is likely to reverse the losses seen since January. Although shares remain under pressure (likely reflecting disappointment over the failed stock swap deal with Hanmi Science), a 10% loss seems excessive in light of the firm's strong fundamentals stemming from the sustained price premium for non-China polysilicon. Accordingly, we expect the share price to eventually converge with fundamentals, especially given the stock buyback/cancellation plan announced on Mar. 29.

Figure 1. OCI Holdings' shares slid following share issue announcement



Source: FnGuide, Mirae Asset Securities Research

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



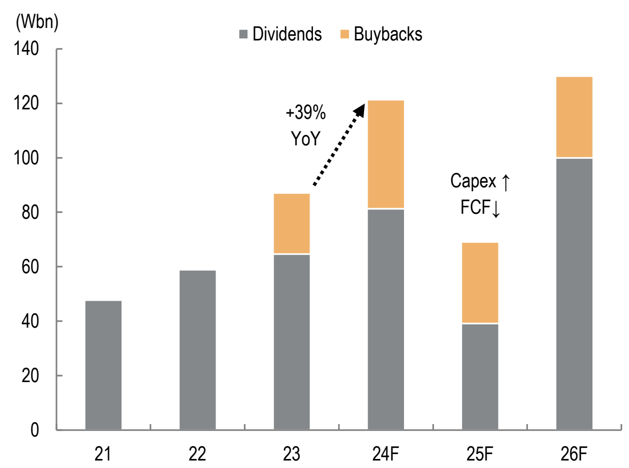
Source: PVinsights, Mirae Asset Securities Research

Share buyback/cancellation plans announced

OCI Holdings has decided to repurchase and retire 5% of its total issued shares from 2024 to 2026. A trust agreement worth approximately W40bn (equivalent to 2% of total issued shares) was signed on Apr. 1, and the share buyback program is currently underway. Once buybacks matching the size of the trust agreement are completed, the company will immediately begin to retire treasury stock.

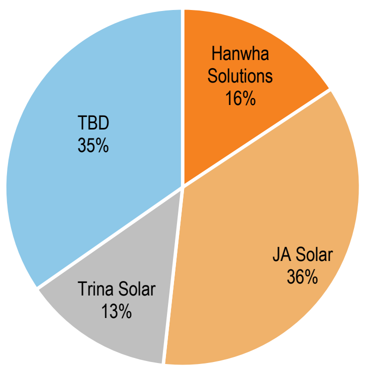
For 2024, we expect the company to return W121bn (+39% YoY) to its shareholders, representing around 45% of its free cash flow. Of that amount, W81bn will be distributed as dividends for common shares and W40bn will go toward share buybacks/retirement. Considering its dividend guidance of over 30% of free cash flow (non-consolidated basis) and share buyback/cancellation plans, we expect OCI Holdings to stand out as an investor-friendly company in a market typically characterized by limited room for shareholder returns.

Figure 3. OCI Holdings: Shareholder returns (Mirae Asset Securities est.)



Source: Company data, Mirae Asset Securities Research

Figure 4. OCI Holdings: Long-term non-China polysilicon deals



Source: Mirae Asset Securities Research

1Q24 preview: Continued impact from maintenance in Malaysia

For 1Q24, we expect OCI Holdings to report consolidated operating profit (excluding subsidiary OCI) of W86.2bn (+33% QoQ), with growth likely driven by: 1) improved profitability at DCRE (amid the start of apartment move-ins in March); and 2) increased earnings at OCISE (amid a higher system marginal price). That said, at OCIM, utilization averaged only 70% amid continued maintenance (due to equipment issues). We forecast polysilicon earnings to rebound in earnest from 2Q24 with the end of maintenance.

Meanwhile, OCI Holdings increased its stake in OCI to 45% via a tender offer/stock swap, resulting in the consolidation of OCI from Feb. 2024. Based on OCI's 4Q23 performance (revenue of around W500bn and operating profit of W20bn), we estimate OCI Holdings' consolidated 1Q24 operating profit including OCI (in February and March) was around W95bn. However, given that the value of listed subsidiaries typically has a limited impact on the valuation of the parent company, we expect the consolidation of OCI to boost OCI Holdings' value by only around W100-200bn.

Table 1. Quarterly and annual earnings (Wbn)

		1Q23	2Q23	3Q23	4Q23	1Q24F	2Q24F	3Q24F	4Q24F	2023	2024F	2025F
Revenue	**Total**	**719.6**	**594.3**	**690.3**	**675.3**	**677.6**	**731.5**	**765.7**	**821.3**	**2,679.5**	**2,996.1**	**3,658.8**
	Energy solutions	461.5	356.8	412.4	341.9	356.6	427.8	475.5	516.7	1,572.6	1,776.6	2,357.1
	Urban development	103.5	122.9	162.4	187.2	174.8	157.5	144.0	158.4	576.0	634.7	716.9
	Other	161.7	120.7	115.5	146.2	146.2	146.2	146.2	146.2	544.1	584.8	584.8
OP	**Total**	**203.4**	**132.0**	**130.8**	**64.8**	**86.2**	**141.9**	**172.8**	**200.9**	**531.0**	**601.8**	**857.5**
	Energy solutions	171.5	110.9	78.6	75.2	77.4	126.5	151.4	175.2	436.3	530.4	765.0
	Urban development	24.0	13.4	35.0	-17.4	-1.7	4.7	10.1	15.8	55.0	28.9	50.2
	Other	7.9	7.7	17.2	7.0	10.6	10.6	11.3	9.9	39.7	42.4	42.3
Pretax profit		203.0	174.1	141.2	14.6	103.8	159.4	185.2	211.3	533.0	659.7	905.0
NP		213.2	391.0	113.1	-3.7	49.7	76.2	88.6	101.0	713.5	315.5	432.9

Notes: "Other" includes subsidiaries like OCI China, OCI Vietnam, OCI Japan, OCI Global, etc.
Source: Company data, Mirae Asset Securities Research

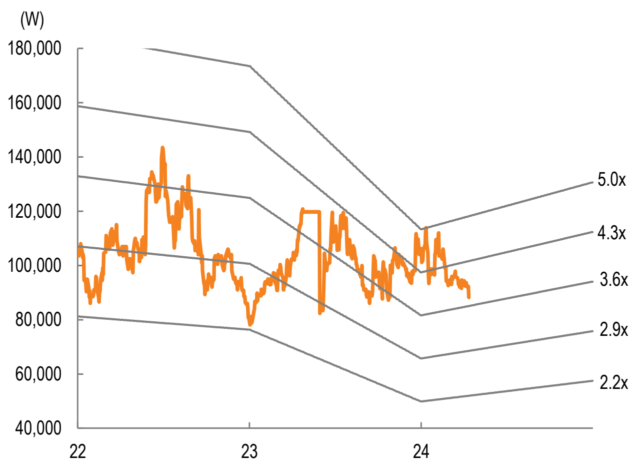
Recommendation

Lower TP to W143,000, but maintain Buy; second-most preferred pick

We lower our target price for OCI Holdings to W143,000 (from W165,000). That said, we maintain our Buy rating and present the stock as our second-most preferred pick after S-Oil (which stands to benefit from solid refining market conditions). Our investment points include: 1) a potential recovery in shares following the cancellation of the planned new share issue; and 2) an increase in long-term supply deals, which is helping to dispel concerns over volume contraction. While shares are currently reflecting disappointment over the failed stock swap deal with Hanmi Science, we believe the stock is excessively undervalued relative to its solid earnings outlook.

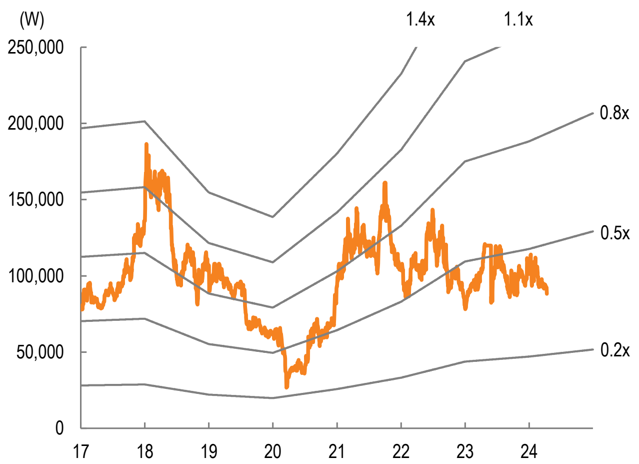
The stock is trading at a 12-month forward P/E of 3.7x (P/B of 0.36x), far below the average multiple of Chinese polysilicon producers GCL Technology, Daqo New Energy, and Xinte Energy (6x). We believe the discount is unjustified, considering the company's significant polysilicon price premium (US$21-22 for OCI Holdings vs. US$7-8 for Chinese peers). Our target price of W143,000 (implied upside of 61.9%) corresponds to a P/E of 4.8x, a 20% discount to the Chinese peer average.

Figure 5. OCI Holdings: 12-month forward P/E band chart



Source: FnGuide, Mirae Asset Securities Research

Figure 6. OCI Holdings: 12-month forward P/B band chart



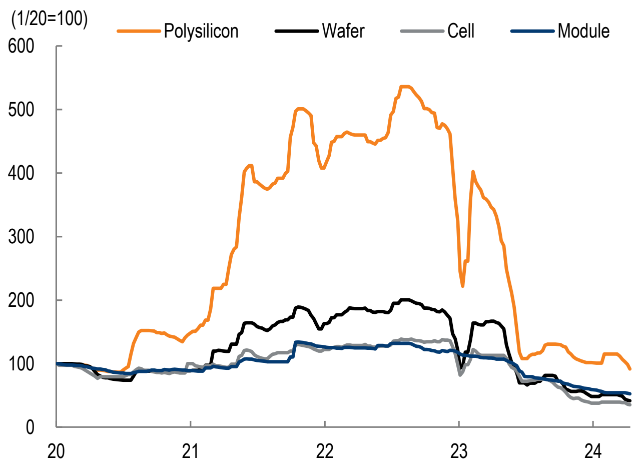
Source: FnGuide, Mirae Asset Securities Research

Table 2. Valuation table

	Value	Notes
12MF NP (Wbn)	565	
Target P/E (x)	4.8	20% discount to Chinese peer avg.
Fair value (Wbn)	2,712	
No. of shares (mn)	18.9	Reflected treasury stock retirement (1.2% in 2023 and 2.0% in 2024F)
Fair price (W)	143,386	TP: W143,000
Current price (W)	88,300	
Upside (%)	62.4	

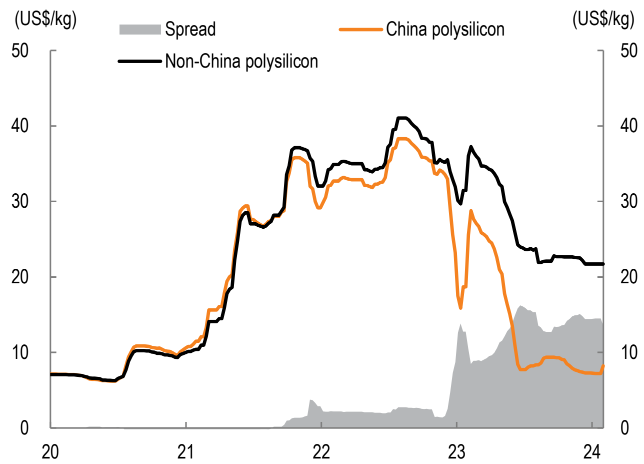
Source: Company data, Mirae Asset Securities Research

Figure 7. Relative price performance of solar PV value chain



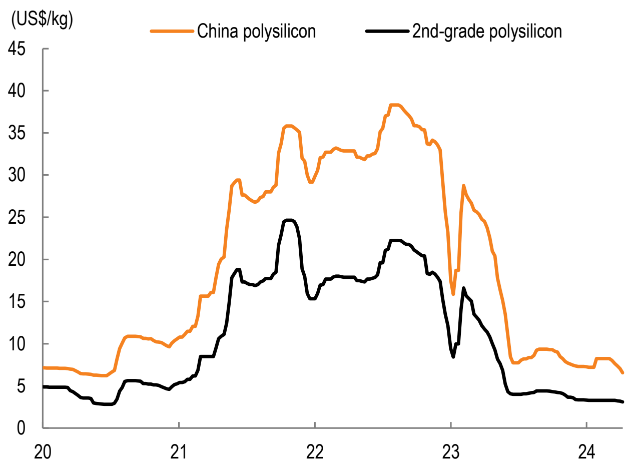
Source: PVinsights, Mirae Asset Securities Research

Figure 8. Polysilicon price trends (China and non-China)



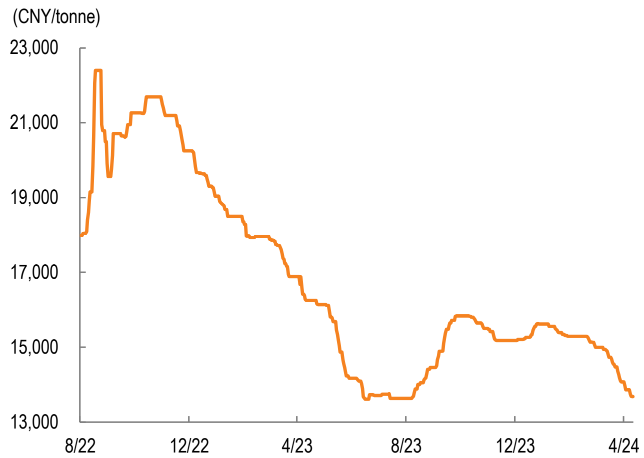
Source: PVinsights, Mirae Asset Securities Research

Figure 9. Low-purity polysilicon prices are steadily decreasing, causing utilization to fall



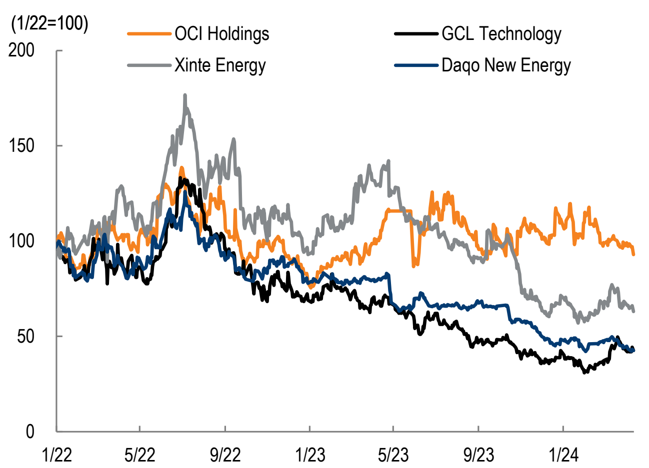
Source: PVinsights, Mirae Asset Securities Research

Figure 10. Metal silicon price trend



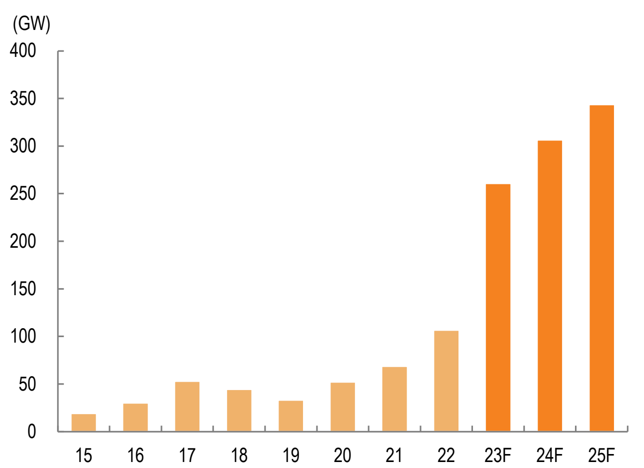
Source: Sunsirs, Mirae Asset Securities Research

Figure 11. Share performances of global polysilicon players



Source: FactSet, Mirae Asset Securities Research

Figure 12. China new PV module installations



Source: BNEF, Mirae Asset Securities Research

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**2,650**	**2,996**	**3,659**	**3,882**
Cost of revenue	**1,939**	**2,215**	**2,622**	**2,766**
GP	**711**	**781**	**1,037**	**1,116**
SG&A expenses	**179**	**179**	**179**	**179**
OP (adj.)	**531**	**602**	**857**	**938**
OP	**531**	**602**	**857**	**938**
Non-operating profit	**2**	**62**	**60**	**65**
Net financial income	43	63	59	66
Net income from associates	38	0	0	0
Pretax profit	533	664	917	1,003
Income tax	75	100	138	150
Profit from continuing operations	458	565	779	853
Profit from discontinued operations	252	0	0	0
NP	**710**	**565**	**779**	**853**
Attributable to owners	714	318	439	480
Attributable to minority interests	-3	247	341	373
Total comprehensive income	**668**	**565**	**779**	**853**
Attributable to owners	672	530	732	801
Attributable to minority interests	-4	34	47	52
EBITDA	641	715	1,010	1,134
FCF	522	271	134	413
EBITDA margin (%)	24.2	23.9	27.6	29.2
OP margin (%)	20.0	20.1	23.4	24.2
Net margin (%)	26.9	10.6	12.0	12.4

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**3,994**	**4,144**	**4,341**	**4,771**
Cash & equivalents	1,214	991	672	953
AR & other receivables	474	603	713	742
Inventory	1,732	1,818	2,091	2,176
Other current assets	574	732	865	900
Non-current assets	**1,962**	**2,350**	**2,879**	**3,274**
Investments in associates	507	645	763	794
PP&E	1,176	1,424	1,833	2,199
Intangible assets	27	26	24	22
Total assets	**5,957**	**6,494**	**7,220**	**8,045**
Current liabilities	**880**	**906**	**914**	**942**
AP & other payables	308	391	463	482
Short-term financial liabilities	420	321	222	222
Other current liabilities	152	194	229	238
Non-current liabilities	**1,262**	**1,320**	**1,370**	**1,383**
Long-term financial liabilities	1,048	1,048	1,048	1,048
Other non-current liabilities	214	272	322	335
Total liabilities	**2,142**	**2,226**	**2,284**	**2,325**
Equity attributable to owners	**3,721**	**3,927**	**4,254**	**4,666**
Capital stock	107	107	107	107
Capital surplus	902	902	902	902
Retained earnings	3,576	3,760	4,087	4,498
Minority interests	**94**	**341**	**682**	**1,054**
Shareholders' equity	**3,815**	**4,268**	**4,936**	**5,720**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**674**	**631**	**694**	**973**
NP	710	565	779	853
Non-cash income/expenses	43	151	231	281
Depreciation	107	112	151	194
Amortization	3	2	2	2
Other	-67	37	78	85
Chg. in working capital	-38	-47	-239	-76
Chg. in AR & other receivables	155	-40	-34	-9
Chg. in inventory	-125	-87	-273	-85
Chg. in AP & other payables	93	67	57	15
Income tax	-40	-100	-138	-150
Cash flow from investing activities	**-535**	**-505**	**-684**	**-593**
Chg. in PP&E	-151	-360	-560	-560
Chg. in intangible assets	-6	0	0	0
Chg. in financial assets	-428	-145	-124	-33
Other	50	0	0	0
Cash flow from financing activities	**-178**	**-203**	**-210**	**-69**
Chg. in financial liabilities	-421	-99	-99	0
Chg. in equity	88	0	0	0
Dividends	-60	-65	-81	-39
Other	215	-39	-30	-30
Chg. in cash	**-32**	**-222**	**-319**	**281**
Beginning balance	1,246	1,214	991	672
Ending balance	1,214	991	672	953

Key valuation metrics/ratios

	2023	2024F	2025F	2026F
P/E (x)	2.9	5.3	3.8	3.4
P/CF (x)	2.8	2.4	1.7	1.4
P/B (x)	0.6	0.4	0.4	0.3
EV/EBITDA (x)	3.0	2.5	2.2	2.0
EPS (W)	36,002	16,527	23,199	25,794
CFPS (W)	38,013	37,212	53,452	60,933
BPS (W)	188,949	207,288	228,210	254,380
DPS (W)	3,300	4,300	2,100	6,500
Dividend payout ratio (%)	9.1	14.4	5.0	14.0
Dividend yield (%)	3.1	4.9	2.4	7.4
Revenue growth (%)	-4.3	13.1	22.1	6.1
EBITDA growth (%)	-29.0	11.6	41.2	12.2
OP growth (%)	-29.4	13.3	42.5	9.4
EPS growth (%)	-2.5	-54.1	40.4	11.2
AR turnover (x)	6.4	18.1	18.1	17.4
Inventory turnover (x)	1.5	1.7	1.9	1.8
AP turnover (x)	6.8	7.9	7.7	7.3
ROA (%)	11.2	9.1	11.4	11.2
ROE (%)	18.7	8.3	10.7	10.8
ROIC (%)	13.2	16.3	19.7	18.5
Debt-to-equity ratio (%)	56.1	52.2	46.3	40.7
Current ratio (%)	454.1	457.4	475.1	506.4
Net debt-to-equity ratio (%)	-7.0	-6.7	-3.8	-8.7
Interest coverage ratio (x)	27.3	25.8	39.5	46.2

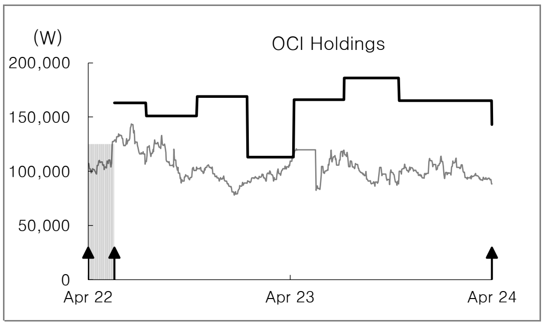
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	04/12/24	Buy	143,000
	10/27/23	Buy	165,000
	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	88.55%	6.63%	4.22%	0.6%
Investment banking services	84.62%	15.38%	0%	0%

* Based on recommendations in the last 12-months (as of December 31, 2023)

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As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of S-Oil and OCI Holdings as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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