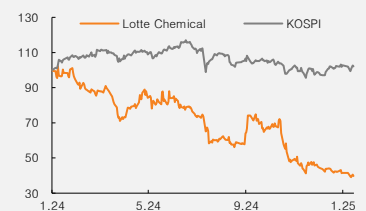


(Maintain)	<b>Trading Buy</b>
Target price	▼ <b>W64,000</b>
Current price (2/7/25)	W54,500
Upside	17.4%

OP (24P, Wbn)	-895
Consensus OP (24F, Wbn)	-827
EPS growth (24P, %)	RR
Market EPS growth (24F, %)	68.2
P/E (24P, x)	-
Market P/E (24F, x)	10.8
KOSPI	2,521.92

Market cap (Wbn)	2,331
Shares (mn)	43
Free float (%)	44.0
Foreign ownership (%)	24.5
Beta (12M)	1.35
52-week low (W)	53,500
52-week high (W)	138,400

(%)	1M	6M	12M
Absolute	-9.6	-40.8	-60.3
Relative	-10.7	-39.7	-59.0



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# Lotte Chemical

## Ongoing efforts to strengthen financials

### Lower TP to W64,000; maintain Trading Buy

We lower our target price for Lotte Chemical to W64,000 (from W100,000), as we revised down our 12-month forward ROE forecast (to -2.1%) and consequently lowered our target P/B to 0.2x (from 0.3x). Our target P/B is in line with the stock's multiple in 3Q24, when the ROE consensus was similar to our current forecast. While we expect chemical market conditions to improve gradually in 1H25, investors should remain prepared for the possibility of further deterioration, given the current market uncertainty. Still, we maintain our Trading Buy rating, as the firm will likely continue strengthening its financial position through non-core asset sales.

### 4Q24 review: Earnings miss consensus but improve QoQ

For 4Q24, Lotte Chemical reported an operating loss of W234.8bn, missing the consensus (-W187.5bn) but improving significantly QoQ (vs. -W413.6bn in 3Q24). By segment, the base chemicals division (-W175bn) and subsidiary Lotte Energy Materials (-W40.1bn) suffered the largest losses. While base chemicals earnings improved slightly on the removal of one-off expenses incurred in 3Q24, the olefins business and Lotte Chemical Titan remained under pressure due to weak market conditions, high freight costs, and rising electricity costs. Of note, the firm booked roughly W1tr in impairment losses, mainly due to sluggish electric vehicle and chemical market conditions.

### 1Q25 preview: Earnings to recover gradually

For 1Q25, we expect Lotte Chemical to narrow its operating loss to W104.9bn thanks to: 1) solid advanced materials earnings; 2) lower shipping rates; and 3) improvements in overall chemical spreads. Advanced materials margins will likely improve, as demand has been recovering following customers' destocking in 4Q24. Meanwhile, following a solid performance in 4Q24 due to the completion of maintenance in the previous quarter, the US ECC's earnings should soften due to higher ethane prices and minor maintenance work. At the company-wide level, we expect favorable FX conditions to contribute to earnings.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	22,276	19,946	20,430	21,548	21,160
OP (Wbn)	-763	-348	-895	-171	3
OP margin (%)	-3.4	-1.7	-4.4	-0.8	0.0
NP (Wbn)	62	-50	-1,625	-289	-77
EPS (W)	1,709	-1,194	-37,984	-6,766	-1,793
ROE (%)	0.4	-0.3	-11.0	-2.1	-0.6
P/E (x)	104.4	-	-	-	-
P/B (x)	0.4	0.4	0.2	0.2	0.2
Dividend yield (%)	1.9	2.3	7.5	8.3	8.3

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

**Table 1. Lotte Chemical: Quarterly and annual earnings**

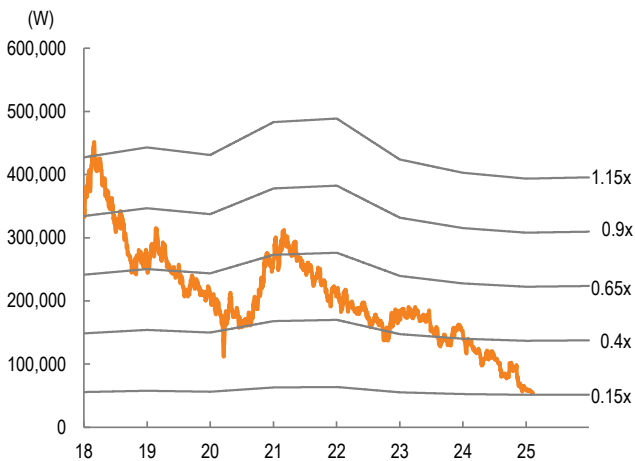
(Wbn)

		1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024P	2025F
Revenue	<b>Total</b>	<b>5,086.1</b>	<b>5,248.0</b>	<b>5,200.2</b>	<b>4,896.1</b>	<b>5,405.3</b>	<b>5,418.0</b>	<b>5,375.0</b>	<b>5,349.8</b>	<b>19,658.3</b>	<b>20,430.4</b>	<b>21,548.1</b>
	Olefins	2,241.2	2,285.2	2,202.6	2,075.8	2,387.8	2,384.5	2,372.6	2,341.8	8,700.4	8,804.8	9,486.7
	Aromatics	631.0	664.9	489.6	460.1	480.4	482.6	477.2	498.0	2,487.5	2,245.6	1,938.2
	Lotte Chemical Titan	541.4	514.8	587.3	572.9	583.5	585.1	579.0	572.1	2,195.7	2,216.4	2,319.8
	Advanced materials	1,031.7	1,134.4	1,121.7	1,094.4	1,177.8	1,162.4	1,145.9	1,129.5	4,184.0	4,382.2	4,615.6
	Lotte Energy Materials	135.3	142.1	144.3	168.1	168.2	168.1	170.7	168.3	539.7	589.8	675.3
	US ECC	399.4	422.1	420.4	428.6	419.4	443.2	441.4	450.0	1,768.7	1,670.5	1,754.0
	Lotte Fine Chemical	241.7	262.7	211.4	186.4	188.3	192.0	188.2	190.1	809.0	902.2	758.6
OP	<b>Total</b>	<b>-135.3</b>	<b>-111.2</b>	<b>-413.6</b>	<b>-234.8</b>	<b>-114.9</b>	<b>-34.8</b>	<b>5.9</b>	<b>-27.2</b>	<b>-376.4</b>	<b>-894.9</b>	<b>-171.0</b>
	Olefins	-58.1	-50.9	-189.1	-117.8	-72.8	-44.6	-41.8	-41.8	-157.3	-415.9	-201.1
	Aromatics	-13.4	4.9	-19.1	-11.2	-8.5	-4.7	2.9	7.0	-44.5	-38.8	-3.3
	Lotte Chemical Titan	-53.3	-81.1	-63.1	-64.3	-46.7	-35.1	-23.2	-17.2	-254.1	-261.8	-122.1
	Advanced materials	44.4	75.7	38.1	29.7	53.0	58.1	68.8	56.5	232.5	187.9	236.4
	Lotte Energy Materials	-5.7	-12.2	-107.0	18.3	-1.7	13.1	15.3	8.4	-45.1	-106.6	35.1
	US ECC	10.8	17.1	10.3	12.2	16.8	22.2	22.1	18.0	154.7	50.4	79.0
	Lotte Fine Chemical	4.3	3.0	-31.7	-40.1	-15.1	-3.8	1.9	1.9	11.7	-64.5	-15.1
Pretax profit		-87.6	-122.6	-714.6	-1,343.5	-204.8	-106.7	-49.4	-65.2	-452.3	-2,268.3	-426.2
NP		-85.5	-109.4	-447.3	-982.6	-139.1	-72.5	-33.5	-44.3	-50.0	-1,624.8	-289.4

Notes: Lotte Fine Chemical earnings were consolidated from Sep. 2022; Lotte Energy Materials earnings were first consolidated in 2Q23.

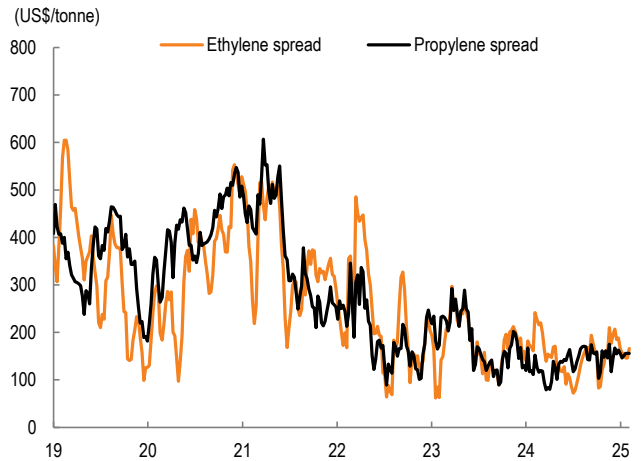
Source: Company data, Mirae Asset Securities Research

**Figure 1. Lotte Chemical: 12-month forward P/B band chart**



Source: FnGuide, Mirae Asset Securities Research

**Figure 2. Ethylene spread trend**



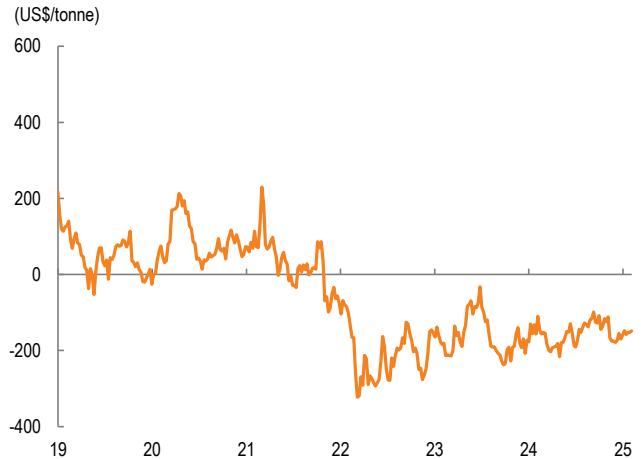
Source: Ciscem, Mirae Asset Securities Research

**Figure 3. ABS spread trend**



Source: Ciscem, Mirae Asset Securities Research

**Figure 4. MEG spread trend**



Source: Ciscem, Mirae Asset Securities Research

## Lotte Chemical (011170 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>19,946</b>	<b>20,430</b>	<b>21,548</b>	<b>21,160</b>
<b>Cost of revenue</b>	<b>19,165</b>	<b>20,134</b>	<b>20,527</b>	<b>19,966</b>
<b>GP</b>	<b>781</b>	<b>296</b>	<b>1,021</b>	<b>1,194</b>
<b>SG&amp;A expenses</b>	<b>1,129</b>	<b>1,192</b>	<b>1,192</b>	<b>1,192</b>
<b>OP (adj.)</b>	<b>-348</b>	<b>-895</b>	<b>-171</b>	<b>3</b>
<b>OP</b>	<b>-348</b>	<b>-895</b>	<b>-171</b>	<b>3</b>
<b>Non-operating profit</b>	<b>-104</b>	<b>-1,373</b>	<b>-255</b>	<b>-116</b>
Net financial income	-173	-247	-265	-236
Net income from associates	20	-1,201	10	120
Pretax profit	-452	-2,268	-426	-113
Income tax	-413	-458	-94	-25
Profit from continuing operations	-39	-1,810	-332	-88
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-39</b>	<b>-1,810</b>	<b>-332</b>	<b>-88</b>
Attributable to owners	-50	-1,625	-289	-77
Attributable to minority interests	11	-185	-43	-11
<b>Total comprehensive income</b>	<b>3</b>	<b>-1,305</b>	<b>-332</b>	<b>-88</b>
Attributable to owners	-5	-1,214	-274	-73
Attributable to minority interests	8	-91	-58	-15
EBITDA	825	380	1,107	1,251
FCF	-2,850	716	-383	489
EBITDA margin (%)	4.1	1.9	5.1	5.9
OP margin (%)	-1.7	-4.4	-0.8	0.0
Net margin (%)	-0.3	-8.0	-1.3	-0.4

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>790</b>	<b>2,550</b>	<b>1,017</b>	<b>1,289</b>
NP	-39	-1,810	-332	-88
Non-cash income/expenses	909	2,412	1,439	1,339
Depreciation	987	1,067	1,088	1,080
Amortization	185	208	190	168
Other	-263	1,137	161	91
Chg. in working capital	110	1,776	-183	14
Chg. in AR & other receivables	-92	100	0	0
Chg. in inventory	216	22	-259	20
Chg. in AP & other payables	-203	998	0	0
Income tax	-191	171	94	25
<b>Cash flow from investing activities</b>	<b>-5,075</b>	<b>-1,217</b>	<b>-1,457</b>	<b>-714</b>
Chg. in PP&E	-3,548	-1,821	-1,400	-800
Chg. in intangible assets	-6	-15	0	0
Chg. in financial assets	-634	92	-139	10
Other	-887	527	82	76
<b>Cash flow from financing activities</b>	<b>4,196</b>	<b>-1,363</b>	<b>-535</b>	<b>-502</b>
Chg. in financial liabilities	3,589	1,032	1	0
Chg. in equity	1,160	-79	0	0
Dividends	-190	-225	-190	-190
Other	-363	-2,091	-346	-312
<b>Chg. in cash</b>	<b>-108</b>	<b>-983</b>	<b>-1,300</b>	<b>219</b>
Beginning balance	2,810	2,702	1,718	419
Ending balance	2,702	1,718	419	638

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>9,814</b>	<b>6,288</b>	<b>5,411</b>	<b>5,598</b>
Cash & equivalents	2,702	1,718	419	638
AR & other receivables	2,329	0	0	0
Inventory	2,802	2,795	3,054	3,035
Other current assets	1,981	1,775	1,938	1,925
<b>Non-current assets</b>	<b>23,662</b>	<b>24,620</b>	<b>25,092</b>	<b>24,618</b>
Investments in associates	3,834	3,612	3,947	3,922
PP&E	14,273	15,313	15,625	15,345
Intangible assets	3,732	3,728	3,539	3,371
<b>Total assets</b>	<b>33,476</b>	<b>30,908</b>	<b>30,503</b>	<b>30,216</b>
<b>Current liabilities</b>	<b>6,524</b>	<b>5,752</b>	<b>5,793</b>	<b>5,790</b>
AP & other payables	1,883	0	0	0
Short-term financial liabilities	4,183	5,321	5,323	5,323
Other current liabilities	458	431	470	467
<b>Non-current liabilities</b>	<b>6,720</b>	<b>6,565</b>	<b>6,641</b>	<b>6,635</b>
Long-term financial liabilities	5,855	5,749	5,749	5,749
Other non-current liabilities	865	816	892	886
<b>Total liabilities</b>	<b>13,244</b>	<b>12,317</b>	<b>12,434</b>	<b>12,425</b>
<b>Equity attributable to owners</b>	<b>15,544</b>	<b>14,103</b>	<b>13,624</b>	<b>13,358</b>
Capital stock	214	214	214	214
Capital surplus	1,943	1,864	1,864	1,864
Retained earnings	12,965	11,170	10,691	10,424
<b>Minority interests</b>	<b>4,689</b>	<b>4,488</b>	<b>4,445</b>	<b>4,433</b>
<b>Shareholders' equity</b>	<b>20,233</b>	<b>18,591</b>	<b>18,069</b>	<b>17,791</b>

## Key valuation metrics/ratios

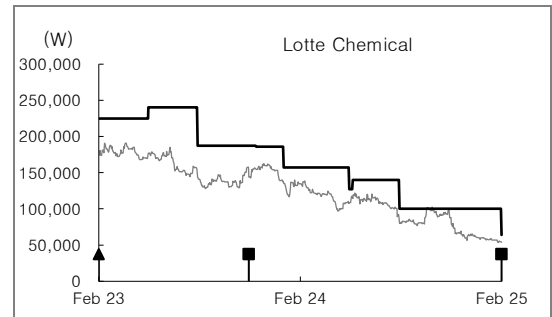
	2023	2024F	2025F	2026F
P/E (x)	-	-	-	-
P/CF (x)	7.4	4.2	2.1	1.9
P/B (x)	0.4	0.2	0.2	0.2
EV/EBITDA (x)	20.8	39.6	14.4	12.6
EPS (W)	-1,194	-37,984	-6,766	-1,793
CFPS (W)	20,760	14,085	25,873	29,238
BPS (W)	363,366	329,709	318,507	312,278
DPS (W)	3,500	4,500	4,500	4,500
Dividend payout ratio (%)	-376.2	-10.5	-57.1	-215.4
Dividend yield (%)	2.3	7.5	7.5	7.5
Revenue growth (%)	-10.5	2.4	5.5	-1.8
EBITDA growth (%)	345.1	-53.9	191.0	13.0
OP growth (%)	RR	RR	RR	TTB
EPS growth (%)	TTR	RR	RR	RR
AR turnover (x)	9.2	18.0	0.0	0.0
Inventory turnover (x)	7.5	7.3	7.4	6.9
AP turnover (x)	13.3	29.7	0.0	0.0
ROA (%)	-0.1	-5.6	-1.1	-0.3
ROE (%)	-0.3	-11.0	-2.1	-0.6
ROIC (%)	-0.2	-4.0	-0.4	0.0
Debt-to-equity ratio (%)	65.5	66.3	68.8	69.8
Current ratio (%)	150.4	109.3	93.4	96.7
Net debt-to-equity ratio (%)	29.3	43.1	50.8	50.4
Interest coverage ratio (x)	-0.9	-2.1	-0.5	0.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Lotte Chemical (011170)	02/10/25	Trading Buy	64,000
	08/09/24	Trading Buy	100,000
	05/16/24	Trading Buy	140,000
	05/10/24	Trading Buy	127,000
	01/12/24	Trading Buy	157,000
	11/23/23	Trading Buy	186,000
	11/10/23	Trading Buy	187,000
	08/09/23	Buy	187,000
	05/12/23	Buy	240,000
	08/08/22	Buy	224,792



### 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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2024)

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