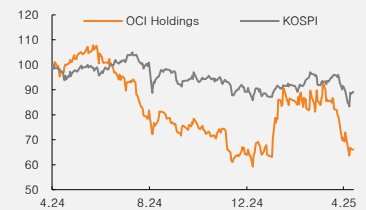


(Maintain)	Buy
Target price	▼ W93,000
Current price (4/14/25)	W61,200
Upside	52.0%

OP (25F, Wbn)	260
Consensus OP (25F, Wbn)	289
EPS growth (25F, %)	108.7
Market EPS growth (25F, %)	25.6
P/E (25F, x)	5.9
Market P/E (25F, x)	8.8
KOSPI	2,455.89

Market cap (Wbn)	1,151
Shares (mn)	19
Free float (%)	68.9
Foreign ownership (%)	19.4
Beta (12M)	1.05
52-week low (W)	54,900
52-week high (W)	100,000

(%)	1M	6M	12M
Absolute	-22.8	-9.6	-31.7
Relative	-19.4	-3.4	-25.4



Mirae Asset Securities Co., Ltd.

Jinho Lee

jinho.lee.z@miraeeasset.com

Taehyoung Kim

taehyoung.kim@miraeeasset.com

OCI Holdings

Cautious approach still warranted

Lower TP to W93,000, but maintain Buy

We lower our target price for OCI Holdings to W93,000 (from W100,000), as we revised down our earnings estimates. We do not expect any rapid recovery in utilization in the near term, as the US's likely imposition of higher antidumping/countervailing duties (AD/CVD) on Chinese solar products could weaken demand (by hurting the export competitiveness of the firm's Chinese customers). Nevertheless, we maintain our Buy rating on the stock, as: 1) earnings remain relatively resilient (vs. peers); and 2) valuation is near historical lows (12-month forward P/B of 0.27x), suggesting solid upside once earnings recover.

1Q25 preview: Recovery remains elusive

For 1Q25, we expect OCI Holdings to report operating profit of W35bn, 13% below the consensus. At Malaysian subsidiary OCI TerraSus (OCITS), polysilicon utilization likely recovered to 70–80% following scheduled maintenance in the previous quarter, but sales volume likely remained flat QoQ at around 3,000–3,500 tonnes. According to recent data, ASP appears to have fallen below US\$18/kg, suggesting that a sharp rebound in earnings is unlikely in the near term. On a positive note, OCITS likely saw QoQ margin improvement on the reversal of inventory valuation losses and lower fixed costs.

Meanwhile, urban development subsidiary DCRE likely remained in the red QoQ due to upfront marketing expenses related to upcoming presales. However, margins will likely improve gradually from 2Q25.

Utilization to pick up gradually

Despite the US's imposition of AD/CVD on solar cells/modules, OCI Holdings' polysilicon demand will likely remain intact. By 2026, we expect the company to raise utilization to at least 60–70% (out of total capacity of 35,000 tonnes), with demand coming from: 1) Hanwha Solutions' new plant coming online in mid-2025 (10,000 tonnes); 2) the in-house cell plant (scheduled to come online in 2026; 7,000 tonnes); and 3) Chinese solar players operating in Malaysia (e.g., JinkoSolar).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,650	3,577	3,878	4,889	5,559
OP (Wbn)	531	102	260	671	907
OP margin (%)	20.0	2.9	6.7	13.7	16.3
NP (Wbn)	714	98	197	490	674
EPS (W)	36,002	5,005	10,443	26,502	37,027
ROE (%)	18.7	2.5	4.9	11.4	13.9
P/E (x)	2.9	11.7	5.9	2.3	1.7
P/B (x)	0.6	0.3	0.3	0.2	0.2
Dividend yield (%)	3.1	3.7	6.5	-	-

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	865.0	949.9	908.9	853.9	957.8	940.0	1,039.5	941.2	3,577.7	3,878.5	4,889.3
	OCITS (polysilicon)	161.2	176.0	65.0	95.0	85.4	102.3	118.7	135.8	497.2	442.2	834.2
	OCI SE + E	143.7	119.0	153.0	111.0	148.9	148.9	189.2	180.2	526.7	667.3	1,399.4
	OCI	540.0	566.0	589.0	519.8	519.4	477.0	511.8	425.2	2,214.8	1,933.4	1,855.6
	DCRE	150.6	107.0	124.0	151.0	154.0	161.7	169.8	150.0	532.6	635.5	600.0
	Other	60.2	-18.1	-22.1	50.0	50.0	50.0	50.0	50.0	70.0	200.0	200.0
OP	Total	99.5	89.6	20.5	-107.8	35.0	41.7	84.5	98.4	101.8	259.6	671.0
	OCITS (polysilicon)	37.4	56.0	6.0	-27.0	11.4	16.5	27.8	40.2	72.4	95.9	266.6
	OCI SE + E	19.8	3.0	32.0	-14.0	19.2	12.5	30.4	24.8	40.8	86.9	306.1
	OCI	39.0	34.0	18.0	20.4	21.3	19.9	21.2	15.8	111.4	78.2	77.4
	DCRE	20.1	10.0	-32.0	-140.0	-7.7	4.9	8.5	10.5	-141.9	16.1	30.0
	Other	-9.1	-12.1	-3.5	52.8	-9.1	-12.1	-3.5	7.0	28.1	-17.7	-9.1
	Pretax profit	209.9	91.2	-22.1	-103.3	37.6	43.6	84.2	96.0	175.6	261.4	651.5
	NP	175.0	16.5	-21.2	-72.6	28.3	32.8	63.4	72.3	97.7	196.8	490.5

Source: Company data, Mirae Asset Securities Research

Table 2. Valuation table

	Value	Notes
12MF NP (Wbn)	293	Only 20% of operating subsidiary OCI's NP reflected
Target P/E (x)	6.0	40% discount to peer avg. (10x)
Fair value (Wbn)	1,757	
No. of shares (mn)	18.8	
Fair value/share (W)	93,405	TP: W93,000
Current price (W)	61,200	
Upside (%)	52.6	

Source: Company data, Mirae Asset Securities Research

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,577	3,878	4,889	5,559
Cost of revenue	3,116	3,259	3,859	4,292
GP	461	619	1,030	1,267
SG&A expenses	360	360	360	360
OP (adj.)	102	260	671	907
OP	102	260	671	907
Non-operating profit	74	1	-20	-11
Net financial income	32	2	-20	-11
Net income from associates	20	0	0	0
Pretax profit	176	261	651	896
Income tax	62	39	98	134
Profit from continuing operations	114	222	554	762
Profit from discontinued operations	0	0	0	0
NP	114	222	554	762
Attributable to owners	98	197	490	674
Attributable to minority interests	16	25	63	87
Total comprehensive income	404	222	554	762
Attributable to owners	381	337	840	1,155
Attributable to minority interests	23	-115	-286	-393
EBITDA	296	500	965	1,215
FCF	-240	-440	251	480
EBITDA margin (%)	8.3	12.9	19.7	21.9
OP margin (%)	2.9	6.7	13.7	16.3
Net margin (%)	2.7	5.1	10.0	12.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	4,763	4,531	4,981	5,824
Cash & equivalents	1,143	555	537	1,023
AR & other receivables	812	895	1,067	1,132
Inventory	2,345	2,585	2,843	3,128
Other current assets	463	496	534	541
Non-current assets	3,330	3,831	4,362	4,440
Investments in associates	378	416	574	610
PP&E	2,374	2,863	3,252	3,312
Intangible assets	155	126	103	85
Total assets	8,094	8,362	9,343	10,264
Current liabilities	1,901	1,986	2,331	2,408
AP & other payables	596	657	907	962
Short-term financial liabilities	1,083	1,084	1,087	1,088
Other current liabilities	222	245	337	358
Non-current liabilities	1,357	1,402	1,588	1,629
Long-term financial liabilities	913	913	913	913
Other non-current liabilities	444	489	675	716
Total liabilities	3,258	3,388	3,919	4,037
Equity attributable to owners	3,980	4,092	4,479	5,195
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,542	3,667	4,054	4,770
Minority interests	856	882	945	1,032
Shareholders' equity	4,836	4,974	5,424	6,227

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	116	260	911	830
NP	114	222	554	762
Non-cash income/expenses	241	277	411	454
Depreciation	164	211	271	290
Amortization	31	29	23	18
Other	46	37	117	146
Chg. in working capital	-250	-202	63	-240
Chg. in AR & other receivables	14	-42	-173	-38
Chg. in inventory	-243	-240	-258	-284
Chg. in AP & other payables	43	42	172	38
Income tax	-1	-39	-98	-134
Cash flow from investing activities	-108	-727	-670	-352
Chg. in PP&E	-355	-700	-660	-350
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	-77	-27	-10	-2
Other	328	0	0	0
Cash flow from financing activities	-178	-71	-101	42
Chg. in financial liabilities	529	1	3	1
Chg. in equity	4	0	0	0
Dividends	-78	-41	-74	42
Other	-633	-31	-30	-1
Chg. in cash	-71	-588	-17	486
Beginning balance	1,214	1,143	555	537
Ending balance	1,143	555	537	1,023

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

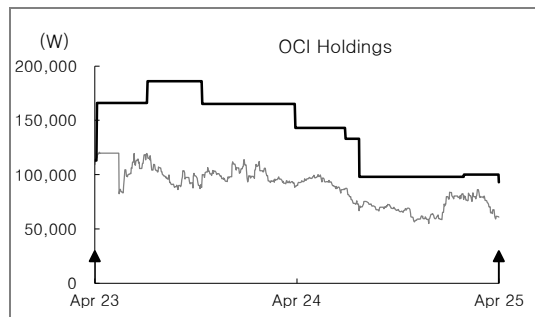
	2024	2025F	2026F	2027F
P/E (x)	11.7	5.9	2.3	1.7
P/CF (x)	3.2	2.3	1.2	0.9
P/B (x)	0.3	0.3	0.2	0.2
EV/EBITDA (x)	8.7	6.1	3.3	2.3
EPS (W)	5,005	10,443	26,502	37,027
CFPS (W)	18,154	26,515	52,137	66,706
BPS (W)	209,224	222,256	247,153	286,467
DPS (W)	2,200	4,000	-2,300	-2,300
Dividend payout ratio (%)	36.3	33.1	-7.5	-5.5
Dividend yield (%)	3.7	6.2	-3.6	-3.6
Revenue growth (%)	35.0	8.4	26.1	13.7
EBITDA growth (%)	-53.8	68.8	93.1	25.9
OP growth (%)	-80.9	155.7	158.5	35.1
EPS growth (%)	-86.1	108.7	153.8	39.7
AR turnover (x)	12.8	8.9	9.0	8.6
Inventory turnover (x)	1.8	1.6	1.8	1.9
AP turnover (x)	9.5	7.5	7.2	6.7
ROA (%)	1.6	2.7	6.3	7.8
ROE (%)	2.5	4.9	11.4	13.9
ROIC (%)	1.6	4.4	10.6	12.3
Debt-to-equity ratio (%)	67.4	68.1	72.2	64.8
Current ratio (%)	250.5	228.2	213.7	241.9
Net debt-to-equity ratio (%)	12.5	20.8	19.4	9.1
Interest coverage ratio (x)	2.6	5.7	14.6	19.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	04/15/25	Buy	93,000
	02/11/25	Buy	100,000
	08/06/24	Buy	98,000
	07/12/24	Buy	133,000
	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



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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

Disclosures

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

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This report is distributed in Hong Kong by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroov, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
