MIRAE ASSET Securities

Equity Research
May 2, 2025

096770 KS · Oil Refining/EV Batteries

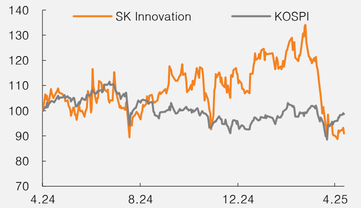
SK Innovation

Lingering concerns

(Maintain)	Buy
Target price	▼ W116,000
Current price (4/30/25)	W94,400
Upside	22.9%

OP (25F, Wbn)	510
Consensus OP (25F, Wbn)	1,213
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	26.7
P/E (25F, x)	-
Market P/E (25F, x)	9.2
KOSPI	2,556.61
Market cap (Wbn)	14,258
Shares (mn)	151
Free float (%)	39.4
Foreign ownership (%)	13.6
Beta (12M)	1.36
52-week low (W)	92,100
52-week high (W)	139,200

(%)	1M	6M	12M
Absolute	-22.0	-20.5	-15.0
Relative	-21.9	-19.4	-10.5



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Cut TP to W116,000, but maintain Buy rating

We cut our target price on SK Innovation to W116,000 (from W150,000) but maintain our Buy rating. We revised down our 2025 earnings estimates across all business units, reflecting a potential tariff-induced demand slowdown and planned production increases at OPEC+. We also factored in higher net debt levels; net debt is currently estimated at W32.9tr (including W25tr at SK On), up W4.3tr from the end-2024 level. That said, we look for gradual earnings improvement in 2H25, supported by: 1) stronger cash flow following the merger with energy affiliate SK E&S; and 2) potential improvements in petroleum product supply/demand dynamics.

1Q25 review: Negatives outweigh positives

For 1Q25, SK Innovation reported an operating loss of W44.6bn, swinging to red QoQ (vs. profit of W159.9bn in 4Q24) and missing the consensus (profit of W72.1bn). The refining division saw the sharpest QoQ fall in operating profit (-W306.1bn), hurt by: 1) inventory losses from falling oil prices; and 2) margin erosion stemming from higher operating rates across Africa and the Middle East. The petrochemicals, lubricants, and E&P divisions also recorded slightly lower profits compared to 4Q24. On the other hand, the battery business (SK On) narrowed its operating loss, as increased US sales led to higher advanced manufacturing production credit (AMPC) recognition, and SK Innovation E&S also saw improved profitability on the back of increased city gas sales.

2Q25 preview: Oil price decline to weigh heavily in April

For 2Q25, we expect the company to post a wider operating loss of W177.3bn. The refining business will likely suffer the sharpest fall in profitability; although refining margins may improve slightly on higher demand (driving season), the positive effects should be outweighed by inventory losses from weaker oil prices (driven by tariff concerns and accelerated OPEC+ production). At SK Innovation E&S, sales volume is likely to decline due to a decrease in heating demand with the end of winter. On a positive note, lubricant margins are likely to rebound on stabilizing raw material prices and strong seasonality. Also, the battery business is likely to grow gradually throughout 2025 on increased sales to Hyundai Motor Group in North America.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	77,288	74,717	81,829	82,621	91,739
OP (Wbn)	1,904	315	510	3,039	4,883
OP margin (%)	2.5	0.4	0.6	3.7	5.3
NP (Wbn)	256	-2,260	-591	1,029	2,398
EPS (W)	2,624	-21,236	-3,883	6,757	15,746
ROE (%)	1.2	-9.6	-2.4	4.3	9.7
P/E (x)	53.5	-	-	14.0	6.0
P/B (x)	0.6	0.7	0.6	0.6	0.6
Dividend yield (%)	0.0	1.8	5.1	5.1	5.1

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

Table 1. SK Innovation: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	**Total**	**18,855.1**	**18,799.1**	**17,657.0**	**19,405.7**	**21,146.6**	**19,882.7**	**19,700.0**	**21,099.8**	**74,716.9**	**81,829.1**	**82,621.3**
	Refining	12,854.8	13,164.0	12,134.3	11,686.8	11,918.1	11,267.8	10,545.9	10,532.0	49,839.9	44,263.9	41,996.0
	Petrochemicals	2,759.0	2,594.0	2,625.3	2,373.4	2,477.0	2,687.4	2,647.2	2,677.6	10,351.7	10,489.2	10,320.2
	Lubricants	1,137.3	1,062.5	1,064.9	970.7	972.2	1,180.0	1,193.7	1,106.9	4,235.4	4,452.8	4,363.2
	E&P	370.1	371.9	355.5	379.2	383.1	385.5	380.4	384.1	1,476.7	1,533.2	1,488.6
	E&S	3,450.3	2,210.3	2,529.8	3,135.0	3,752.1	2,431.3	2,782.8	3,448.5	11,325.4	12,414.7	11,173.2
	SK On	1,683.6	1,553.5	1,430.8	1,598.7	1,605.4	1,891.9	2,111.2	2,912.0	6,266.6	8,520.5	13,125.2
	Others	50.3	53.2	46.2	43.2	38.7	38.7	38.7	38.7	192.9	154.8	154.8
OP	**Total**	**624.7**	**-45.8**	**-423.3**	**159.9**	**-44.6**	**-177.3**	**265.2**	**467.1**	**315.5**	**510.4**	**3,039.4**
	Refining	591.1	144.2	-616.6	342.4	36.3	-219.4	13.6	64.1	461.1	-105.3	222.0
	Petrochemicals	124.5	99.4	-14.4	-84.2	-114.3	-107.6	-70.3	-58.8	125.3	-351.0	-70.5
	Lubricants	220.4	152.4	174.4	139.5	121.4	174.9	165.5	175.1	686.7	636.9	664.3
	E&P	154.4	142.1	131.1	145.8	120.4	134.9	133.2	134.5	573.4	522.9	521.0
	E&S	457.1	192.8	351.6	114.2	193.1	158.0	278.3	206.9	1,115.7	836.3	905.7
	SK On	-331.5	-460.1	24.0	-359.4	-299.3	-198.3	-135.0	65.4	-1,127.0	-567.2	1,276.9
	Others	-134.2	-123.8	-121.8	-147.6	-102.2	-120.0	-120.0	-120.0	-527.4	-462.2	-480.0
Pretax profit		18.2	-527.6	-729.6	-1,140.8	-332.4	-570.5	-130.2	63.8	-2,379.8	-969.4	1,388.7
NP		-72.6	-572.9	-616.5	-997.9	-119.3	-422.8	-96.5	47.3	-2,260.0	-591.3	1,029.0

Source: Company data, Mirae Asset Securities Research

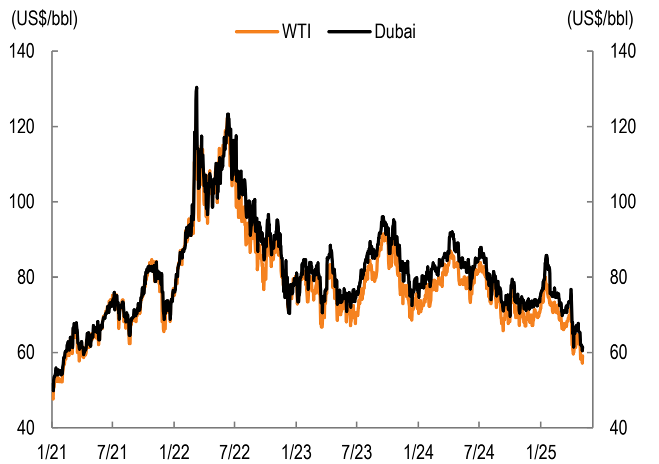
Table 2. SK Innovation: SOTP valuation

(Wbn, mn shares, W, %)

		12MF EBITDA	Target EV/EBITDA (x)	Value	
Business	Refining	572.2	7.4	4,234.2	Applied avg. 12MF EV/EBITDA of domestic refining companies
	Petrochemicals	-8.8	6.0	-	Applied avg. 12MF EV/EBITDA of domestic chemicals companies
	Lubricants	752.6	7.4	5,569.3	Applied avg. 12MF EV/EBITDA of domestic refining companies
	E&P	628.9	7.4	4,653.6	30% discount to avg. 12MF EV/EBITDA of US E&P companies
	E&S	1,605.5	6.0	9,632.7	Applied 2025F EV/EBITDA of LNG-related companies
	SK On	380.1	10.0	1,520.6	Changed valuation methodology to P/E (from EV/EBITDA); 10x 2026F EPS
	Subtotal			25,610.3	
Net debt				8,000.0	Expected at end-2025 (excluding SK On)
Market value of preferred shares				83.9	
Equity value				17,526.4	
No. of shares				151.0	
Fair price				116,042	TP: W116,000

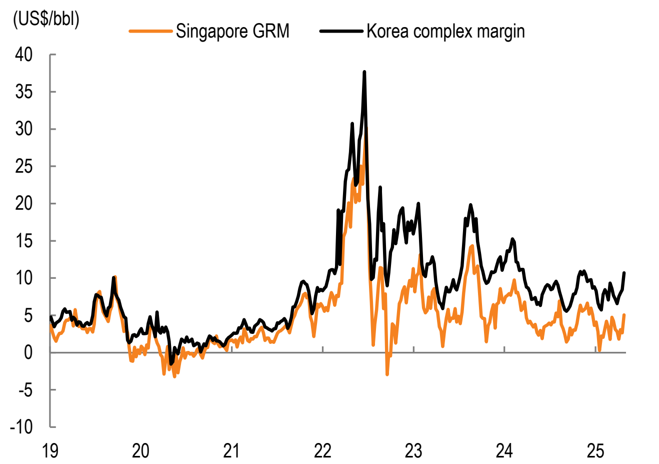
Source: Mirae Asset Securities Research

Figure 1. International oil price trends



Source: Petronet, Mirae Asset Securities Research

Figure 2. Singapore GRM and Korea complex margin trends

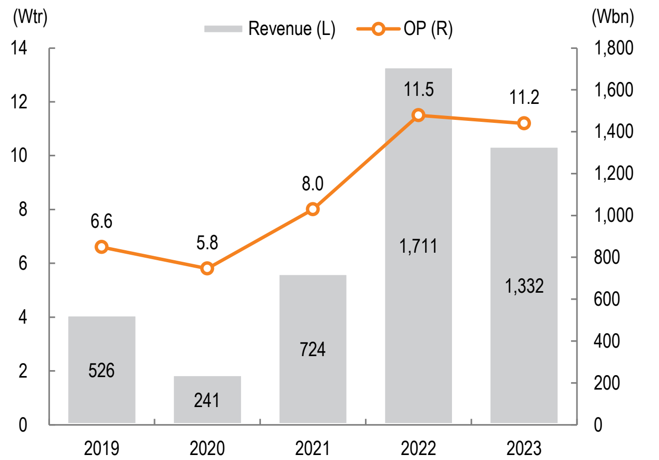


Source: Petronet, Datastream, Mirae Asset Securities Research

Figure 3. PX spread trend

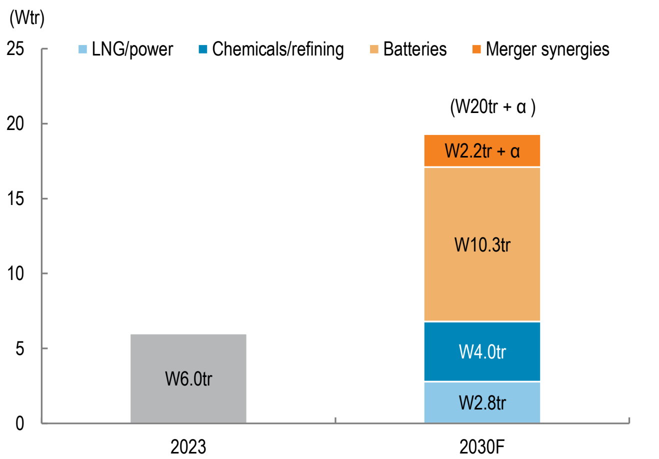
Source: Cischem, Mirae Asset Securities Research

Figure 4. SK E&S's revenue and OP



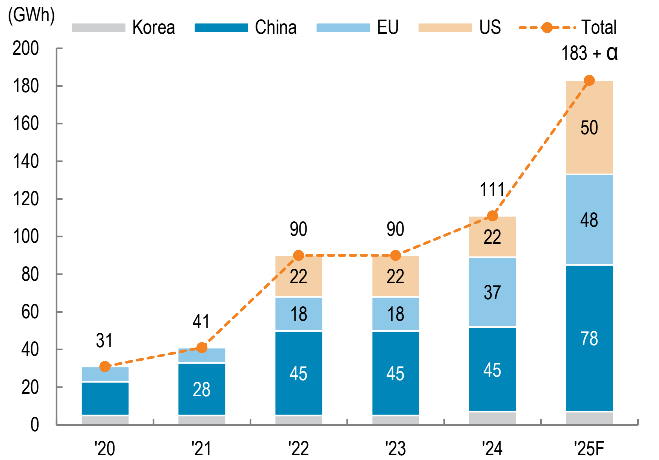
Source: Company data, Mirae Asset Securities Research

Figure 5. SK Innovation's 2030 target EBITDA



Source: Company data, Mirae Asset Securities Research

Figure 6. SK On's capacity expansion plans



Source: Company data, Mirae Asset Securities Research

SK Innovation (096770 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**74,717**	**81,829**	**82,621**	**91,739**
Cost of revenue	**70,678**	**77,303**	**75,566**	**82,840**
GP	**4,039**	**4,526**	**7,055**	**8,899**
SG&A expenses	**4,016**	**4,016**	**4,016**	**4,016**
OP (adj.)	**315**	**510**	**3,039**	**4,883**
OP	**315**	**510**	**3,039**	**4,883**
Non-operating profit	**-2,695**	**-1,479**	**-1,650**	**-1,647**
Net financial income	-1,100	-1,660	-1,731	-1,727
Net income from associates	-430	80	80	80
Pretax profit	-2,380	-969	1,389	3,236
Income tax	-7	-347	306	712
Profit from continuing operations	-2,372	-622	1,083	2,524
Profit from discontinued operations	0	0	0	0
NP	**-2,372**	**-622**	**1,083**	**2,524**
Attributable to owners	-2,260	-591	1,029	2,398
Attributable to minority interests	-113	-31	54	126
Total comprehensive income	**1,016**	**-622**	**1,083**	**2,524**
Attributable to owners	12	-285	496	1,156
Attributable to minority interests	1,004	-337	587	1,368
EBITDA	2,478	3,499	6,195	8,025
FCF	-7,795	-2,680	-733	3,881
EBITDA margin (%)	3.3	4.3	7.5	8.7
OP margin (%)	0.4	0.6	3.7	5.3
Net margin (%)	-3.0	-0.7	1.2	2.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**36,318**	**33,287**	**32,190**	**36,366**
Cash & equivalents	15,865	12,047	10,203	12,341
AR & other receivables	8,299	8,084	8,369	9,144
Inventory	10,336	11,179	11,572	12,645
Other current assets	1,818	1,977	2,046	2,236
Non-current assets	**74,212**	**77,031**	**79,230**	**79,053**
Investments in associates	8,818	9,588	9,925	10,845
PP&E	56,720	59,044	61,164	60,264
Intangible assets	2,938	2,625	2,349	2,106
Total assets	**110,530**	**110,318**	**111,420**	**115,419**
Current liabilities	**37,726**	**38,208**	**38,816**	**40,645**
AP & other payables	16,045	16,215	16,786	18,342
Short-term financial liabilities	18,256	18,269	18,175	18,091
Other current liabilities	3,425	3,724	3,855	4,212
Non-current liabilities	**33,156**	**33,466**	**33,602**	**33,973**
Long-term financial liabilities	29,599	29,599	29,599	29,599
Other non-current liabilities	3,557	3,867	4,003	4,374
Total liabilities	**70,881**	**71,674**	**72,418**	**74,619**
Equity attributable to owners	**24,642**	**23,667**	**23,971**	**25,644**
Capital stock	786	786	786	786
Capital surplus	12,747	12,747	12,747	12,747
Retained earnings	8,231	7,342	7,646	9,319
Minority interests	**15,007**	**14,976**	**15,031**	**15,157**
Shareholders' equity	**39,649**	**38,643**	**39,002**	**40,801**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**2,233**	**2,320**	**4,267**	**5,881**
NP	-2,372	-622	1,083	2,524
Non-cash income/expenses	4,543	4,114	5,005	5,394
Depreciation	2,125	2,676	2,880	2,900
Amortization	330	313	276	243
Other	2,088	1,125	1,849	2,251
Chg. in working capital	1,674	33	108	294
Chg. in AR & other receivables	1,606	497	-230	-628
Chg. in inventory	1,815	-843	-393	-1,073
Chg. in AP & other payables	-4,957	-343	337	918
Income tax	-586	347	-306	-712
Cash flow from investing activities	**-7,295**	**-5,078**	**-5,034**	**-2,094**
Chg. in PP&E	-9,956	-5,000	-5,000	-2,000
Chg. in intangible assets	-175	0	0	0
Chg. in financial assets	-214	-78	-34	-94
Other	3,050	0	0	0
Cash flow from financing activities	**7,327**	**-284**	**-819**	**-809**
Chg. in financial liabilities	16,805	14	-94	-84
Chg. in equity	2,628	0	0	0
Dividends	-314	-298	-725	-725
Other	-11,792	0	0	0
Chg. in cash	**2,791**	**-3,818**	**-1,844**	**2,138**
Beginning balance	13,074	15,865	12,047	10,203
Ending balance	15,865	12,047	10,203	12,341

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	-	-	14.0	6.0
P/CF (x)	5.5	4.1	2.4	1.8
P/B (x)	0.7	0.6	0.6	0.6
EV/EBITDA (x)	25.6	18.5	10.7	8.0
EPS (W)	-21,236	-3,883	6,757	15,746
CFPS (W)	20,391	22,931	39,980	51,998
BPS (W)	164,556	158,158	160,154	171,138
DPS (W)	2,000	4,800	4,800	4,800
Dividend payout ratio (%)	-12.4	-116.1	66.7	28.6
Dividend yield (%)	1.8	4.3	4.3	4.3
Revenue growth (%)	-3.3	9.5	1.0	11.0
EBITDA growth (%)	-25.3	41.2	77.1	29.5
OP growth (%)	-83.4	61.8	495.5	60.7
EPS growth (%)	TTR	RR	TTB	133.0
AR turnover (x)	11.5	12.1	12.4	12.9
Inventory turnover (x)	7.0	7.6	7.3	7.6
AP turnover (x)	7.7	7.9	7.8	8.0
ROA (%)	-2.5	-0.6	1.0	2.2
ROE (%)	-9.6	-2.4	4.3	9.7
ROIC (%)	0.6	0.6	3.6	5.9
Debt-to-equity ratio (%)	178.8	185.5	185.7	182.9
Current ratio (%)	96.3	87.1	82.9	89.5
Net debt-to-equity ratio (%)	79.5	91.4	95.0	85.3
Interest coverage ratio (x)	0.2	0.2	1.5	2.4

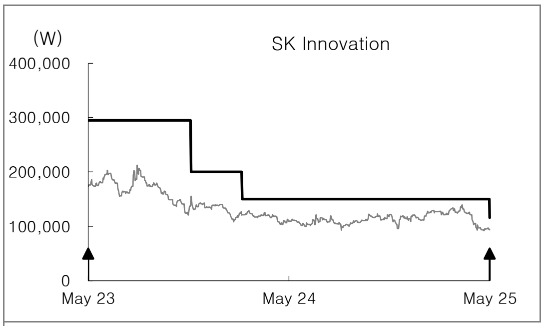
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Innovation (096770)	05/02/25	Buy	116,000
	02/07/25	One year	150,000
	02/07/24	Buy	150,000
	11/06/23	Buy	200,000
	04/17/23	Buy	295,186



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)

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