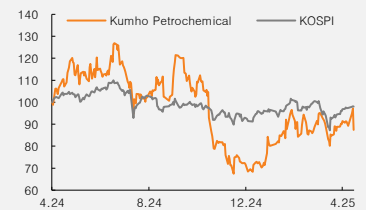


| | |
|------------------------|--------------------|
| (Maintain) | Trading Buy |
| Target price | ▲ W127,000 |
| Current price (5/9/25) | W113,800 |
| Upside | 11.6% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 367 |
| Consensus OP (25F, Wbn) | 372 |
| EPS growth (25F, %) | 8.6 |
| Market EPS growth (25F, %) | 25.2 |
| P/E (25F, x) | 9.3 |
| Market P/E (25F, x) | 9.3 |
| KOSPI | 2,577.27 |

| | |
|-----------------------|---------|
| Market cap (Wbn) | 3,011 |
| Shares (mn) | 26 |
| Free float (%) | 57.4 |
| Foreign ownership (%) | 17.4 |
| Beta (12M) | 1.23 |
| 52-week low (W) | 87,800 |
| 52-week high (W) | 165,200 |

| (%) | 1M | 6M | 12M |
|----------|------|------|-------|
| Absolute | 9.0 | -6.0 | -20.9 |
| Relative | -3.0 | -6.5 | -16.8 |



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Kumho Petrochemical

Earnings surprise overshadowed by tariff uncertainties

Maintain Trading Buy; raise TP to W127,000

We maintain our Trading Buy rating on Kumho Petrochemical and raise our target price to W127,000 (from W120,000). While earnings uncertainty remains high, we revised up our BPS estimate by roughly 5%, as 1Q25 results signaled that profitability has likely bottomed at higher-than-expected levels. Despite the 1Q25 earnings surprise, the stock fell due to the firm's conservative 2Q25 guidance. Although policy uncertainties continue to cloud the broader outlook, we expect the company to maintain its relative strength within the chemicals sector.

1Q25 review: Earnings surprise on profitability improvement

For 1Q25, Kumho Petrochemical posted operating profit of W120.6bn, beating the consensus estimate (W79.3bn) by 52.1%. Profitability improved QoQ across all units. Synthetic rubber operating profit expanded 150% QoQ to W46bn, driven by strong margins on high-value products like SSSBR and SBS. The synthetic resins unit posted operating profit of W5.2bn (swinging to black QoQ), benefiting from restocking demand ahead of the Lunar New Year holidays as well as preemptive purchases ahead of US tariffs. The phenol derivatives also swung to an operating profit of W1.9bn, led by phenol/epoxy products. Other businesses posted operating profit of W23.9bn (+241% QoQ), with both revenue and profitability improving on higher electricity sales volume.

2Q25 preview: Tariff headwinds

In 2Q25, we expect operating profit to contract 44.7% QoQ to W66.7bn. While regular maintenance should have an impact, the main drag will likely be buyer hesitation triggered by US tariff policy. Indeed, despite the 90-day grace period for tariffs, end-users are delaying purchases, leading to a drop in sales volume. Of note, butadiene prices have fallen 23% in just one month. While downstream product prices have yet to fall sharply, the combination of weak buying sentiment and falling feedstock prices is likely to push down product prices going forward. Meanwhile, the regular maintenance scheduled for 2Q25 will affect the EPDM/TPV and energy segments and last around 20 days.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|--------|--------|--------|--------|--------|
| Revenue (Wbn) | 6,323 | 7,155 | 7,333 | 7,409 | 7,430 |
| OP (Wbn) | 359 | 273 | 367 | 418 | 431 |
| OP margin (%) | 5.7 | 3.8 | 5.0 | 5.6 | 5.8 |
| NP (Wbn) | 447 | 349 | 365 | 394 | 410 |
| EPS (W) | 13,880 | 11,321 | 12,300 | 13,372 | 13,908 |
| ROE (%) | 7.8 | 5.9 | 5.9 | 6.2 | 6.1 |
| P/E (x) | 9.6 | 8.0 | 9.3 | 8.5 | 8.2 |
| P/B (x) | 0.7 | 0.5 | 0.5 | 0.5 | 0.5 |
| Dividend yield (%) | 2.2 | 2.4 | 2.2 | 2.2 | 2.2 |

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

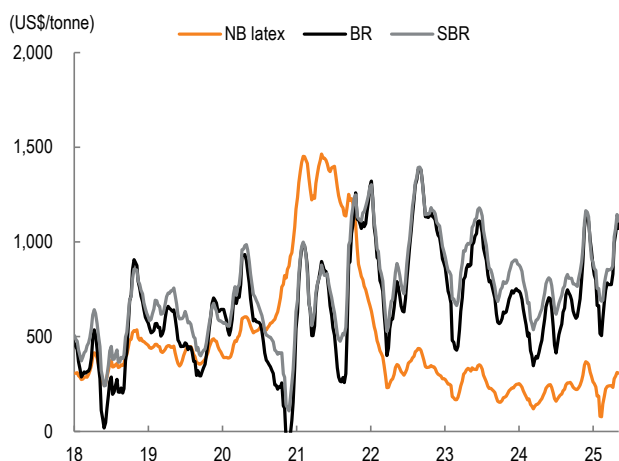
Table 1. Quarterly and annual earnings

(Wbn)

| | | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25P | 2Q25F | 3Q25F | 4Q25F | 2024 | 2025F | 2026F |
|---------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | Total | 1,667.5 | 1,852.5 | 1,827.9 | 1,807.1 | 1,908.2 | 1,715.2 | 1,894.0 | 1,815.1 | 7,155.0 | 7,332.5 | 7,409.3 |
| | Synthetic rubber | 595.5 | 707.7 | 733.5 | 758.5 | 757.2 | 751.7 | 748.6 | 738.6 | 2,795.2 | 2,996.1 | 2,916.8 |
| | Synthetic resins | 322.2 | 332.0 | 312.9 | 315.8 | 336.0 | 360.0 | 371.9 | 383.0 | 1,282.9 | 1,450.9 | 1,509.6 |
| | Phenol derivatives | 398.8 | 444.4 | 406.5 | 385.5 | 431.7 | 302.2 | 428.6 | 347.5 | 1,635.2 | 1,510.0 | 1,613.0 |
| | EPDM/TPV | 168.5 | 172.9 | 160.2 | 166.3 | 187.8 | 147.0 | 160.2 | 166.3 | 667.9 | 661.3 | 661.3 |
| | Other | 182.5 | 195.5 | 214.8 | 181.0 | 195.5 | 154.3 | 184.7 | 179.7 | 773.8 | 714.2 | 708.4 |
| OP | Total | 78.6 | 119.2 | 65.0 | 10.0 | 120.6 | 66.7 | 98.4 | 80.9 | 272.8 | 366.6 | 418.0 |
| | Synthetic rubber | 25.1 | 46.6 | 10.7 | 18.4 | 46.0 | 22.6 | 29.9 | 36.9 | 100.8 | 135.4 | 146.0 |
| | Synthetic resins | -1.4 | 1.2 | -8.7 | -9.5 | 5.2 | 7.2 | 11.2 | 7.7 | -18.4 | 31.3 | 64.2 |
| | Phenol derivatives | -2.5 | 5.7 | 1.1 | -22.2 | 1.9 | -2.4 | 1.1 | -12.4 | -17.9 | -11.8 | 1.0 |
| | EPDM/TPV | 23.2 | 22.4 | 14.0 | 10.5 | 23.9 | 14.7 | 19.2 | 20.0 | 70.1 | 77.8 | 79.3 |
| | Other | 34.2 | 43.3 | 47.9 | 12.8 | 43.6 | 24.7 | 36.9 | 28.7 | 138.2 | 133.9 | 127.6 |
| Pretax profit | | 120.3 | 155.8 | 61.6 | 69.9 | 157.3 | 85.9 | 116.1 | 97.2 | 407.6 | 456.5 | 492.4 |
| NP | | 102.5 | 131.5 | 53.1 | 61.4 | 125.3 | 68.8 | 93.0 | 77.9 | 348.6 | 365.0 | 394.3 |

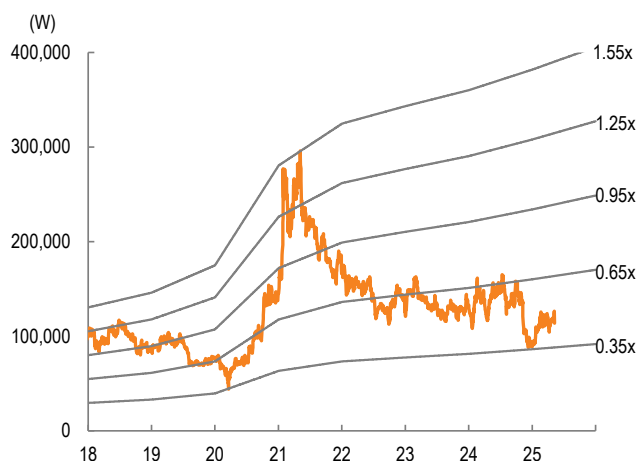
Source: Company data, Mirae Asset Securities Research

Figure 1. Synthetic rubber spreads



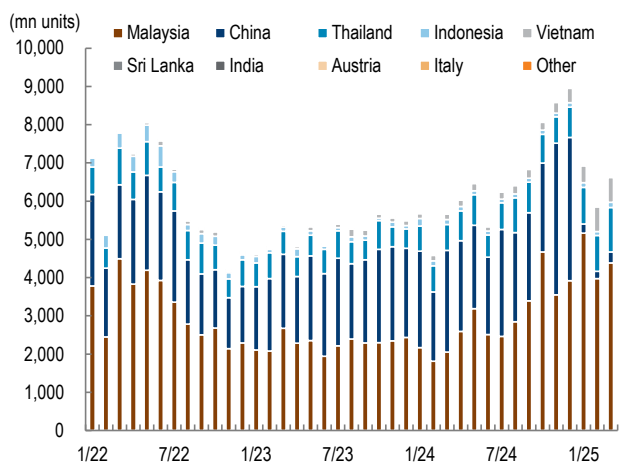
Source: Cischem, KITA, Mirae Asset Securities Research

Figure 2. 12-month forward P/B band chart



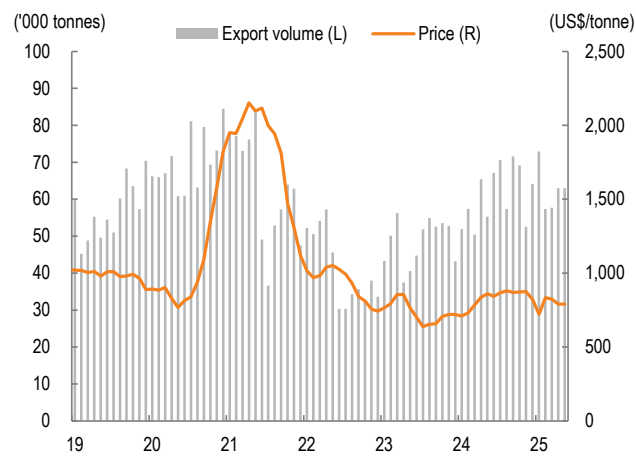
Source: Cischem, KITA, Mirae Asset Securities Research

Figure 3. US surgical glove import trends



Source: USITC, Mirae Asset Securities Research

Figure 4. Korea NB latex export trends



Source: KITA, Mirae Asset Securities Research

Kumho Petrochemical (011780 KS)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Revenue | 7,155 | 7,333 | 7,409 | 7,430 |
| Cost of revenue | 6,569 | 6,653 | 6,679 | 6,686 |
| GP | 586 | 680 | 730 | 744 |
| SG&A expenses | 313 | 313 | 313 | 313 |
| OP (adj.) | 273 | 367 | 418 | 431 |
| OP | 273 | 367 | 418 | 431 |
| Non-operating profit | 135 | 89 | 74 | 81 |
| Net financial income | 0 | -9 | -6 | 1 |
| Net income from associates | 93 | 91 | 80 | 80 |
| Pretax profit | 408 | 456 | 492 | 512 |
| Income tax | 59 | 92 | 99 | 103 |
| Profit from continuing operations | 349 | 364 | 394 | 409 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 349 | 364 | 394 | 409 |
| Attributable to owners | 349 | 365 | 394 | 410 |
| Attributable to minority interests | 0 | -1 | -1 | -1 |
| Total comprehensive income | 335 | 364 | 394 | 409 |
| Attributable to owners | 335 | 365 | 394 | 410 |
| Attributable to minority interests | 0 | -1 | -1 | -1 |
| EBITDA | 548 | 676 | 746 | 777 |
| FCF | -114 | 72 | 144 | 175 |
| EBITDA margin (%) | 7.7 | 9.2 | 10.1 | 10.5 |
| OP margin (%) | 3.8 | 5.0 | 5.6 | 5.8 |
| Net margin (%) | 4.9 | 5.0 | 5.3 | 5.5 |

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Current assets | 2,711 | 2,721 | 2,879 | 3,071 |
| Cash & equivalents | 429 | 420 | 585 | 777 |
| AR & other receivables | 885 | 863 | 861 | 861 |
| Inventory | 958 | 997 | 994 | 994 |
| Other current assets | 439 | 441 | 439 | 439 |
| Non-current assets | 5,629 | 5,825 | 5,993 | 6,147 |
| Investments in associates | 994 | 998 | 995 | 995 |
| PP&E | 4,102 | 4,300 | 4,478 | 4,637 |
| Intangible assets | 38 | 30 | 24 | 19 |
| Total assets | 8,340 | 8,545 | 8,872 | 9,219 |
| Current liabilities | 1,534 | 1,539 | 1,536 | 1,536 |
| AP & other payables | 774 | 778 | 776 | 776 |
| Short-term financial liabilities | 465 | 465 | 465 | 465 |
| Other current liabilities | 295 | 296 | 295 | 295 |
| Non-current liabilities | 764 | 765 | 764 | 764 |
| Long-term financial liabilities | 480 | 480 | 480 | 480 |
| Other non-current liabilities | 284 | 285 | 284 | 284 |
| Total liabilities | 2,298 | 2,304 | 2,300 | 2,300 |
| Equity attributable to owners | 6,038 | 6,237 | 6,569 | 6,916 |
| Capital stock | 167 | 167 | 167 | 167 |
| Capital surplus | 404 | 404 | 404 | 404 |
| Retained earnings | 5,571 | 5,750 | 5,952 | 6,299 |
| Minority interests | 4 | 4 | 3 | 3 |
| Shareholders' equity | 6,042 | 6,241 | 6,572 | 6,919 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|-------------|-------------|-------------|-------------|
| Operating cash flow | 322 | 572 | 644 | 675 |
| NP | 349 | 364 | 394 | 409 |
| Non-cash income/expenses | 251 | 304 | 337 | 351 |
| Depreciation | 267 | 301 | 322 | 341 |
| Amortization | 9 | 8 | 6 | 5 |
| Other | -25 | -5 | 9 | 5 |
| Chg. in working capital | -297 | -11 | 2 | 0 |
| Chg. in AR & other receivables | -95 | 21 | 2 | 0 |
| Chg. in inventory | -213 | -38 | 3 | 0 |
| Chg. in AP & other payables | 66 | 2 | -2 | 0 |
| Income tax | -22 | -92 | -99 | -103 |
| Cash flow from investing activities | -259 | -502 | -499 | -500 |
| Chg. in PP&E | -435 | -500 | -500 | -500 |
| Chg. in intangible assets | 0 | 0 | 0 | 0 |
| Chg. in financial assets | 185 | -2 | 1 | 0 |
| Other | -9 | 0 | 0 | 0 |
| Cash flow from financing activities | -91 | -57 | -63 | -63 |
| Chg. in financial liabilities | 60 | 0 | 0 | 0 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | -77 | -57 | -63 | -63 |
| Other | -74 | 0 | 0 | 0 |
| Chg. in cash | -23 | -9 | 165 | 192 |
| Beginning balance | 452 | 429 | 420 | 585 |
| Ending balance | 429 | 420 | 585 | 777 |

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

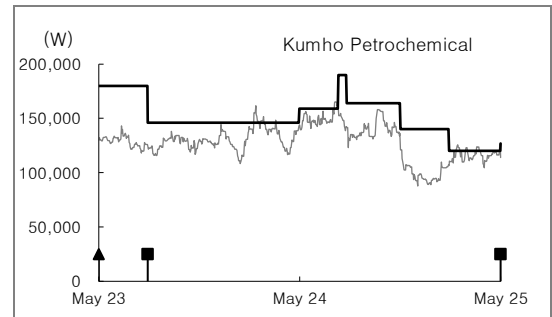
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|---------|---------|---------|---------|
| P/E (x) | 8.0 | 9.3 | 8.5 | 8.2 |
| P/CF (x) | 4.7 | 5.1 | 4.6 | 4.4 |
| P/B (x) | 0.5 | 0.5 | 0.5 | 0.5 |
| EV/EBITDA (x) | 5.1 | 5.0 | 4.3 | 3.9 |
| EPS (W) | 11,321 | 12,300 | 13,372 | 13,908 |
| CFPS (W) | 19,463 | 22,509 | 24,767 | 25,798 |
| BPS (W) | 199,918 | 208,240 | 215,104 | 226,881 |
| DPS (W) | 2,200 | 2,500 | 2,500 | 2,500 |
| Dividend payout ratio (%) | 14.5 | 15.1 | 14.0 | 13.5 |
| Dividend yield (%) | 2.4 | 2.1 | 2.1 | 2.1 |
| Revenue growth (%) | 13.2 | 2.5 | 1.0 | 0.3 |
| EBITDA growth (%) | -10.2 | 23.3 | 10.4 | 4.1 |
| OP growth (%) | -24.0 | 34.4 | 14.0 | 3.1 |
| EPS growth (%) | -18.4 | 8.6 | 8.7 | 4.0 |
| AR turnover (x) | 8.9 | 8.5 | 8.8 | 8.8 |
| Inventory turnover (x) | 8.4 | 7.5 | 7.4 | 7.5 |
| AP turnover (x) | 12.7 | 12.2 | 12.2 | 12.3 |
| ROA (%) | 4.3 | 4.3 | 4.5 | 4.5 |
| ROE (%) | 5.9 | 5.9 | 6.2 | 6.1 |
| ROIC (%) | 4.7 | 5.6 | 6.2 | 6.2 |
| Debt-to-equity ratio (%) | 38.0 | 36.9 | 35.0 | 33.2 |
| Current ratio (%) | 176.7 | 176.8 | 187.4 | 199.9 |
| Net debt-to-equity ratio (%) | 2.7 | 2.7 | 0.1 | -2.7 |
| Interest coverage ratio (x) | 8.2 | 9.0 | 10.2 | 10.5 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (W) |
|------------------------------|----------|-------------|---------|
| Kumho Petrochemical (011780) | 05/09/25 | Trading Buy | 127,000 |
| | 02/04/25 | Trading Buy | 120,000 |
| | 11/08/24 | Trading Buy | 140,000 |
| | 08/02/24 | Trading Buy | 164,000 |
| | 07/18/24 | Trading Buy | 190,000 |
| | 05/08/24 | Trading Buy | 159,000 |
| | 08/07/23 | Trading Buy | 146,000 |
| | 11/04/22 | Buy | 180,000 |



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)

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