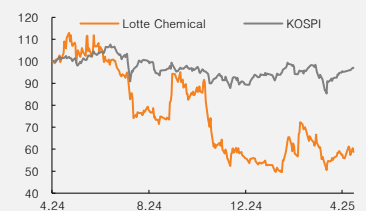


(Downgrade)	<b>Hold</b>
Target price	<b>W64,000</b>
Current price (5/13/25)	W63,300
Upside	1.1%

OP (25F, Wbn)	-395
Consensus OP (25F, Wbn)	-209
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	25.0
P/E (25F, x)	-
Market P/E (25F, x)	9.5
KOSPI	2,608.42

Market cap (Wbn)	2,708
Shares (mn)	43
Free float (%)	44.0
Foreign ownership (%)	20.4
Beta (12M)	1.65
52-week low (W)	53,400
52-week high (W)	121,700

(%)	1M	6M	12M
Absolute	7.7	-16.2	-43.3
Relative	0.4	-22.3	-40.7



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# Lotte Chemical

## Earnings to recover in 2H25

### Maintain TP at W64,000, but downgrade to Hold

We maintain our target price of W64,000 on Lotte Chemical but downgrade our rating from Trading Buy to Hold. In 2Q25, losses will likely widen due to naphtha inventory valuation losses and regular maintenance. In 2H25, however, the recent decline in naphtha prices will likely lead to lower feedstock costs and could result in the reversal of inventory valuation losses. Chemical spreads tend to narrow during periods when the economy is slowing and oil prices are declining, but they usually widen once oil prices stabilize and an economic recovery is anticipated. As such, rather than viewing the recent fall in oil prices as a leading indicator, we recommend focusing on signs of a rebound in oil prices (which would be a more meaningful indicator of an improved chemical earnings outlook).

### 1Q25 review: In-line results

For 1Q25, Lotte Chemical reported an operating loss of W126.6bn, in line with the consensus (-W131.3bn). The loss narrowed 46% QoQ, backed by improvement across all units. In particular, the aromatics unit posted operating profit of W14.5bn (swinging to black QoQ), aided by stronger PIA margins, and advanced materials operating profit grew 145% QoQ to W72.9bn, as lower raw material prices (e.g., BPA) likely boosted PC margins. Other positive factors included declining ocean freight rates and a weaker won.

### 2Q25 preview: Wider loss expected; look ahead to 2H25

In 2Q25, we expect the company to report a wider operating loss of W190.8bn, hurt by: 1) negative lagging effects from falling naphtha prices; and 2) scheduled maintenance shutdowns (set to last 65 days at the Daesan plant and 46 days at a MEG plant in the US). While product margins are unlikely to deteriorate significantly during the quarter, inventory valuation losses and maintenance should have a significant negative impact.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	19,946	20,430	20,201	20,938	21,051
OP (Wbn)	-348	-894	-395	-156	-144
OP margin (%)	-1.7	-4.4	-2.0	-0.7	-0.7
NP (Wbn)	-50	-1,711	-439	-176	-238
EPS (W)	-1,194	-39,988	-10,261	-4,109	-5,553
ROE (%)	-0.3	-11.4	-3.1	-1.3	-1.8
P/E (x)	-	-	-	-	-
P/B (x)	0.4	0.2	0.2	0.2	0.2
Dividend yield (%)	2.3	3.3	3.2	3.2	3.2

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**

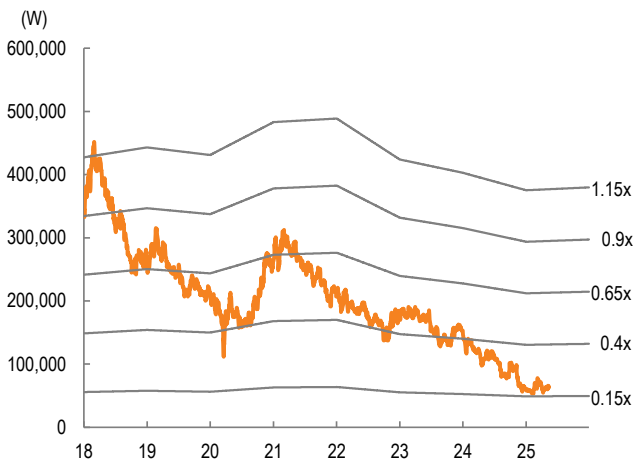
(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
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>4,901.8</b>	<b>4,926.8</b>	<b>5,084.2</b>	<b>5,288.6</b>	<b>20,430.4</b>	<b>20,201.4</b>	<b>20,937.8</b>
	Olefins	2,241.2	2,285.2	2,202.6	2,075.8	2,100.8	2,116.6	2,234.4	2,325.3	8,804.8	8,777.1	9,179.2
	Aromatics	631.0	664.9	489.6	460.1	512.4	434.3	451.9	497.2	2,245.6	1,895.8	1,913.8
	Lotte Chemical Titan	541.4	514.8	587.3	572.9	487.2	522.1	542.2	558.9	2,216.4	2,110.4	2,204.8
	Advanced materials	1,031.7	1,134.4	1,121.7	1,094.4	1,108.2	1,060.9	1,096.2	1,129.5	4,382.2	4,394.8	4,452.0
	Lotte Energy Materials	135.3	142.1	144.3	168.1	155.4	118.1	160.1	168.3	589.8	601.9	663.2
	US ECC	399.4	422.1	420.4	428.6	445.6	443.2	441.4	450.0	1,670.5	1,780.2	1,869.3
	Lotte Fine Chemical	241.7	262.7	211.4	186.4	158.0	161.2	157.9	159.5	902.2	636.6	655.7
OP	<b>Total</b>	<b>-135.3</b>	<b>-111.2</b>	<b>-413.6</b>	<b>-234.8</b>	<b>-126.6</b>	<b>-190.8</b>	<b>-48.3</b>	<b>-28.9</b>	<b>-894.9</b>	<b>-394.6</b>	<b>-156.3</b>
	Olefins	-58.1	-50.9	-189.1	-117.8	-90.0	-163.4	-64.6	-28.0	-415.9	-346.0	-280.4
	Aromatics	-13.4	4.9	-19.1	-11.2	14.5	6.2	7.1	9.4	-38.8	37.2	42.2
	Lotte Chemical Titan	-53.3	-81.1	-63.1	-64.3	-40.7	-31.3	-21.7	-16.8	-261.8	-110.5	-66.0
	Advanced materials	44.4	75.7	38.1	29.7	72.9	53.0	65.8	56.5	187.9	248.2	222.4
	Lotte Energy Materials	-5.7	-12.2	-107.0	18.3	-4.8	-6.8	4.6	8.4	-106.6	1.4	48.8
	US ECC	10.8	17.1	10.3	12.2	18.8	22.2	22.1	18.0	50.4	81.1	84.1
	Lotte Fine Chemical	4.3	3.0	-31.7	-40.1	-46.0	-24.2	-15.8	-8.0	-64.5	-94.0	-1.7
Pretax profit		-87.6	-122.6	-714.6	-1,333.3	-205.7	-247.7	-91.1	-58.2	-2,258.1	-602.7	-241.3
NP		-85.5	-109.4	-447.3	-1,068.3	-149.8	-180.4	-66.3	-42.4	-1,710.5	-438.9	-175.8

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

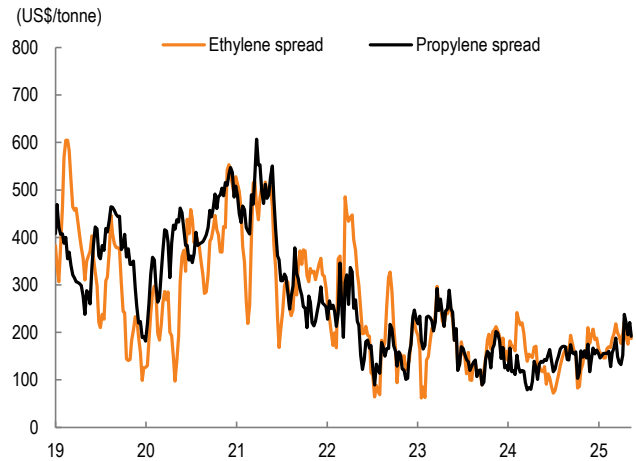
Source: Company data, Mirae Asset Securities Research

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



Source: FnGuide, Mirae Asset Securities Research

**Figure 2. Ethylene spread trend**



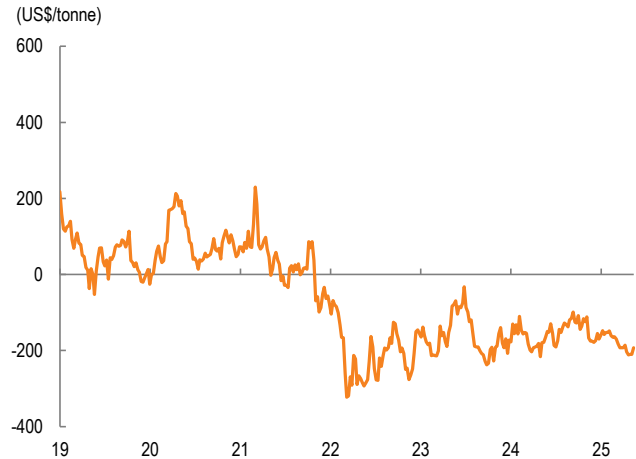
Source: Ciscem, Mirae Asset Securities Research

**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)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>20,430</b>	<b>20,201</b>	<b>20,938</b>	<b>21,051</b>
<b>Cost of revenue</b>	<b>20,101</b>	<b>19,372</b>	<b>19,870</b>	<b>19,971</b>
<b>GP</b>	<b>329</b>	<b>829</b>	<b>1,068</b>	<b>1,080</b>
<b>SG&amp;A expenses</b>	<b>1,224</b>	<b>1,224</b>	<b>1,224</b>	<b>1,224</b>
<b>OP (adj.)</b>	<b>-894</b>	<b>-395</b>	<b>-156</b>	<b>-144</b>
<b>OP</b>	<b>-894</b>	<b>-395</b>	<b>-156</b>	<b>-144</b>
<b>Non-operating profit</b>	<b>-1,364</b>	<b>-208</b>	<b>-85</b>	<b>-182</b>
Net financial income	-241	-218	-205	-182
Net income from associates	-121	10	120	0
Pretax profit	-2,258	-603	-241	-326
Income tax	-433	-133	-53	-72
Profit from continuing operations	-1,826	-470	-188	-254
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-1,826</b>	<b>-470</b>	<b>-188</b>	<b>-254</b>
Attributable to owners	-1,711	-439	-176	-238
Attributable to minority interests	-115	-31	-12	-17
<b>Total comprehensive income</b>	<b>-517</b>	<b>-470</b>	<b>-188</b>	<b>-254</b>
Attributable to owners	-824	-747	-299	-404
Attributable to minority interests	308	277	111	150
EBITDA	397	927	1,131	1,018
FCF	-696	-570	403	1,074
EBITDA margin (%)	1.9	4.6	5.4	4.8
OP margin (%)	-4.4	-2.0	-0.7	-0.7
Net margin (%)	-8.4	-2.2	-0.8	-1.1

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>8,983</b>	<b>8,417</b>	<b>8,634</b>	<b>9,455</b>
Cash & equivalents	2,112	976	1,242	2,023
AR & other receivables	2,174	2,348	2,333	2,345
Inventory	2,818	3,066	3,046	3,062
Other current assets	1,879	2,027	2,013	2,025
<b>Non-current assets</b>	<b>25,569</b>	<b>25,983</b>	<b>25,465</b>	<b>24,328</b>
Investments in associates	3,854	4,163	4,135	4,158
PP&E	16,085	16,364	16,054	15,048
Intangible assets	3,314	3,113	2,936	2,780
<b>Total assets</b>	<b>34,552</b>	<b>34,400</b>	<b>34,099</b>	<b>33,783</b>
<b>Current liabilities</b>	<b>8,502</b>	<b>8,756</b>	<b>8,733</b>	<b>8,752</b>
AP & other payables	1,644	1,776	1,764	1,773
Short-term financial liabilities	6,353	6,435	6,428	6,433
Other current liabilities	505	545	541	546
<b>Non-current liabilities</b>	<b>6,062</b>	<b>6,121</b>	<b>6,115</b>	<b>6,119</b>
Long-term financial liabilities	5,333	5,333	5,333	5,333
Other non-current liabilities	729	788	782	786
<b>Total liabilities</b>	<b>14,564</b>	<b>14,877</b>	<b>14,848</b>	<b>14,871</b>
<b>Equity attributable to owners</b>	<b>14,352</b>	<b>13,919</b>	<b>13,658</b>	<b>13,337</b>
Capital stock	214	214	214	214
Capital surplus	1,730	1,730	1,730	1,730
Retained earnings	11,062	10,539	10,279	9,957
<b>Minority interests</b>	<b>5,636</b>	<b>5,604</b>	<b>5,592</b>	<b>5,575</b>
<b>Shareholders' equity</b>	<b>19,988</b>	<b>19,523</b>	<b>19,250</b>	<b>18,912</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,542</b>	<b>830</b>	<b>1,203</b>	<b>1,074</b>
NP	-1,826	-470	-188	-254
Non-cash income/expenses	2,392	1,397	1,320	1,272
Depreciation	1,079	1,120	1,111	1,005
Amortization	211	201	177	156
Other	1,102	76	32	111
Chg. in working capital	1,029	-230	19	-15
Chg. in AR & other receivables	304	-167	15	-12
Chg. in inventory	105	-248	21	-17
Chg. in AP & other payables	1,495	102	-9	7
Income tax	-53	133	53	72
<b>Cash flow from investing activities</b>	<b>-1,948</b>	<b>-1,421</b>	<b>-693</b>	<b>107</b>
Chg. in PP&E	-2,224	-1,400	-800	0
Chg. in intangible assets	-17	0	0	0
Chg. in financial assets	-105	-136	12	-10
Other	398	115	95	117
<b>Cash flow from financing activities</b>	<b>-188</b>	<b>-335</b>	<b>-391</b>	<b>-378</b>
Chg. in financial liabilities	1,648	82	-7	6
Chg. in equity	-213	0	0	0
Dividends	-225	-84	-84	-84
Other	-1,398	-333	-300	-300
<b>Chg. in cash</b>	<b>-590</b>	<b>-1,136</b>	<b>267</b>	<b>781</b>
Beginning balance	2,702	2,112	976	1,242
Ending balance	2,112	976	1,242	2,023

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

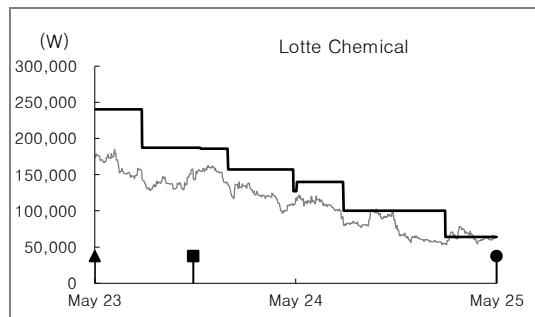
	2024	2025F	2026F	2027F
P/E (x)	-	-	-	-
P/CF (x)	4.5	2.9	2.4	2.7
P/B (x)	0.2	0.2	0.2	0.2
EV/EBITDA (x)	41.4	19.0	15.3	16.2
EPS (W)	-39,988	-10,261	-4,109	-5,553
CFPS (W)	13,232	21,673	26,447	23,787
BPS (W)	335,527	325,384	319,303	311,778
DPS (W)	2,000	2,000	2,000	2,000
Dividend payout ratio (%)	-4.6	-17.9	-44.8	-33.1
Dividend yield (%)	3.3	3.1	3.1	3.1
Revenue growth (%)	2.4	-1.1	3.6	0.5
EBITDA growth (%)	-51.9	133.8	22.0	-10.1
OP growth (%)	RR	RR	RR	RR
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	9.4	9.3	9.3	9.4
Inventory turnover (x)	7.3	6.9	6.9	6.9
AP turnover (x)	15.3	14.6	14.5	14.5
ROA (%)	-5.4	-1.4	-0.5	-0.7
ROE (%)	-11.4	-3.1	-1.3	-1.8
ROIC (%)	-3.2	-1.2	-0.5	-0.5
Debt-to-equity ratio (%)	72.9	76.2	77.1	78.6
Current ratio (%)	105.7	96.1	98.9	108.0
Net debt-to-equity ratio (%)	41.1	47.5	46.8	43.5
Interest coverage ratio (x)	-2.1	-1.2	-0.5	-0.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Lotte Chemical (011170)	05/14/25	Hold	64,000
	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



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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