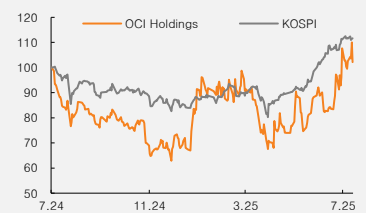


(Maintain)	Buy
Target price	▲ W128,000
Current price (7/24/25)	W89,200
Upside	43.5%

OP (25F, Wbn)	91
Consensus OP (25F, Wbn)	207
EPS growth (25F, %)	-70.3
Market EPS growth (25F, %)	24.5
P/E (25F, x)	60.1
Market P/E (25F, x)	11.7
KOSPI	3,190.45

Market cap (Wbn)	1,678
Shares (mn)	19
Free float (%)	68.8
Foreign ownership (%)	17.0
Beta (12M)	1.42
52-week low (W)	54,900
52-week high (W)	96,100

(%)	1M	6M	12M
Absolute	22.0	11.2	17.1
Relative	18.7	-11.6	1.2



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OCI Holdings

Uncertainty receding

Raise TP to W128,000; maintain Buy

We raise our target price for OCI Holdings to W128,000 (from W93,000). With demand for non-China polysilicon recovering, we revised up our target P/B from 0.46x to 0.6x (reflecting the premium historically assigned to the stock under similar market conditions). With the passage of the One Big Beautiful Bill Act (OBBBA), a key source of uncertainty has been removed, allowing the company to establish a clearer strategic direction. We believe that 2Q25 marked a bottom for earnings and expect a turnaround to take hold in the coming quarters. Additionally, higher polysilicon prices in China—driven by a government-led initiative to curb oversupply—should support a favorable supply-demand environment for the company going forward.

2Q25 review: Weak results across all units

For 2Q25, the company reported an operating loss of W77.7bn, significantly missing the consensus (operating profit of W12.7bn). The biggest drag was Malaysian subsidiary OCI TerraSus (OCITS; polysilicon), which suspended all plant operations in May and has since been fulfilling orders with existing inventory; the resulting fixed cost pressures (including minimum electricity charges) led to an operating loss of W74bn. OCI SE (cogeneration plants) incurred W4–5bn in opportunity costs due to regular maintenance at its power plants, while DCRE (urban development) posted a loss due to marketing costs and land impairment charges. OCI also swung to a loss, hurt by sluggish chemical market conditions, won appreciation, and lower oil prices.

2H25 outlook: Polysilicon plant utilization likely to recover rapidly

We expect earnings to rebound sharply in 2H25. Major customers' polysilicon inventories have fallen to less than one month's supply, and the preference for non-China products is likely to strengthen ahead of the implementation of prohibited foreign entity (PFE) rules in 2026. Due to these factors, we expect polysilicon plant utilization (which was only 30% in 2Q25) to rise swiftly to 40% in 3Q25, 70% in 4Q25, and 80% in 1Q26. During the earnings call, management said that it planned to restart plant operations in August, aiming to reach full capacity in September.

Additionally, US policies aimed at excluding China from key supply chains should continue to work in OCI Holdings' favor. Upcoming details on PFE rules will likely be unfavorable for Chinese polysilicon producers, and Section 232 tariffs may apply exclusively to China-made polysilicon. As seen in 2022, this could trigger a surge in demand for non-China polysilicon and enhance OCI Holdings' price competitiveness.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,650	3,577	3,362	3,941	4,773
OP (Wbn)	531	102	91	481	765
OP margin (%)	20.0	2.9	2.7	12.2	16.0
NP (Wbn)	714	98	28	413	663
EPS (W)	36,002	5,005	1,484	22,327	36,415
ROE (%)	18.7	2.5	0.7	10.0	14.2
P/E (x)	2.9	11.7	60.1	4.0	2.4
P/B (x)	0.6	0.3	0.4	0.4	0.3
Dividend yield (%)	3.1	3.7	-	-	-

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	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	865.0	949.9	908.9	853.9	948.1	776.2	823.8	813.5	3,577.7	3,361.7	3,941.4
	OCITS (polysilicon)	161.2	176.0	65.0	95.0	112.0	39.0	96.8	160.9	497.2	408.6	782.2
	OCI SE + E	143.7	119.0	153.0	111.0	156.0	125.0	167.1	162.8	526.7	610.9	884.3
	OCI	540.0	566.0	589.0	519.8	539.0	527.0	477.6	399.8	2,214.8	1,943.4	1,759.9
	DCRE	150.6	107.0	124.0	151.0	148.0	88.0	92.4	100.0	532.6	428.4	555.0
	Other	60.2	-18.1	-22.1	-22.9	-6.9	-2.8	-10.0	-10.0	-2.9	-29.6	-40.0
OP	Total	99.5	89.6	20.5	-107.8	48.7	-77.7	36.6	83.4	101.8	91.0	480.7
	OCITS (polysilicon)	37.4	56.0	6.0	-27.0	12.0	-74.0	1.4	32.2	72.4	-28.4	236.6
	OCI SE + E	19.8	3.0	32.0	-14.0	16.2	-7.0	26.9	25.9	40.8	62.0	155.5
	OCI	39.0	34.0	18.0	20.4	10.0	-2.0	10.8	8.2	111.4	27.1	38.4
	DCRE	20.1	10.0	-32.0	-140.0	18.0	-5.0	0.9	4.0	-141.9	17.9	30.2
	Other	-9.1	-12.1	-3.5	52.8	-7.5	10.3	-3.5	13.0	28.1	12.4	20.0
Pretax profit		209.9	91.2	-22.1	-103.3	28.8	-72.7	40.4	85.9	175.6	82.2	495.3
NP		175.0	16.5	-21.2	-72.6	-2.2	-9.2	5.1	10.8	97.7	4.5	51.1

Source: Company data, Mirae Asset Securities Research

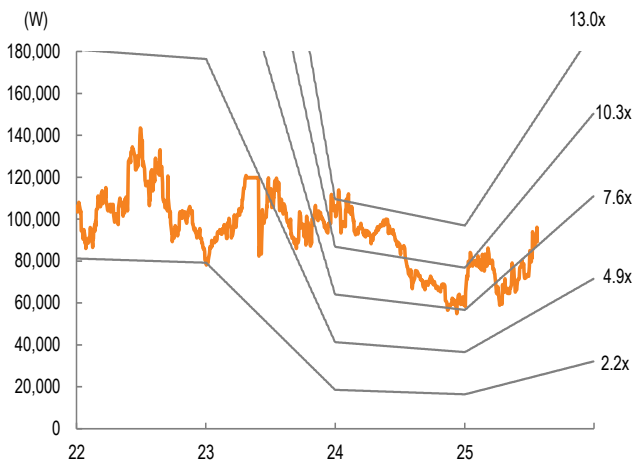
Table 2. OCI Holdings: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	3,893	4,834	3,362	3,941	-13.7	-18.5
OP	212	552	91	481	-57.1	-12.9
NP	160	406	5	51	-97.2	-87.4

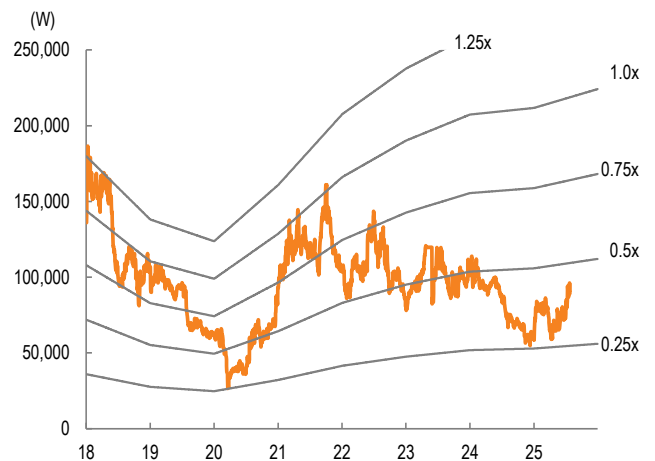
Source: Mirae Asset Securities Research

Figure 1. OCI Holdings: 12-month forward P/E band chart



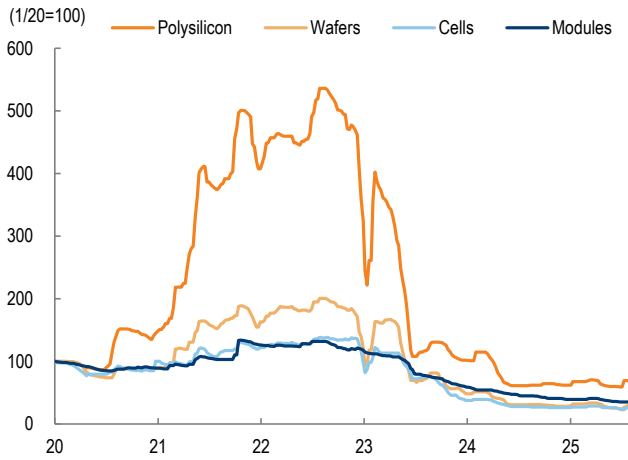
Source: FnGuide, Mirae Asset Securities Research

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



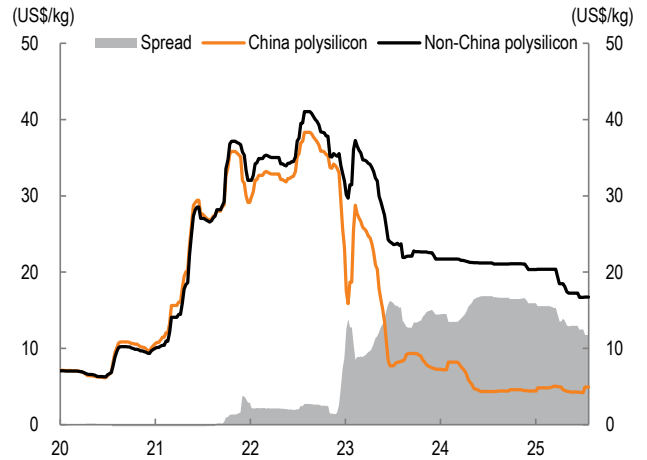
Source: FnGuide, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



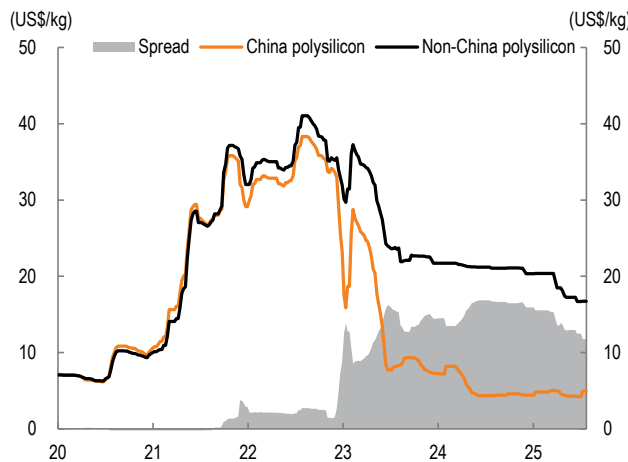
Source: PVinsights, Mirae Asset Securities Research

Figure 4. Polysilicon price trends (China and non-China)



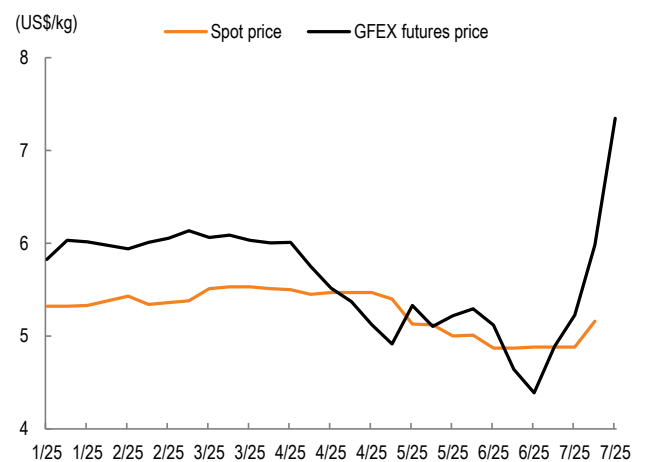
Source: PVinsights, Mirae Asset Securities Research

Figure 5. Share performance of global polysilicon suppliers



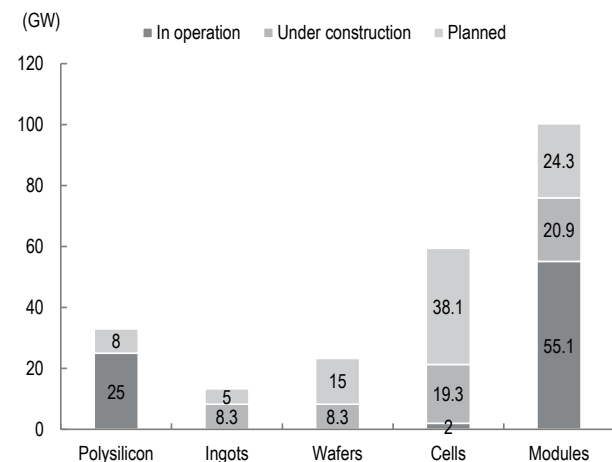
Source: FactSet, Mirae Asset Securities Research

Figure 6. China polysilicon price trends



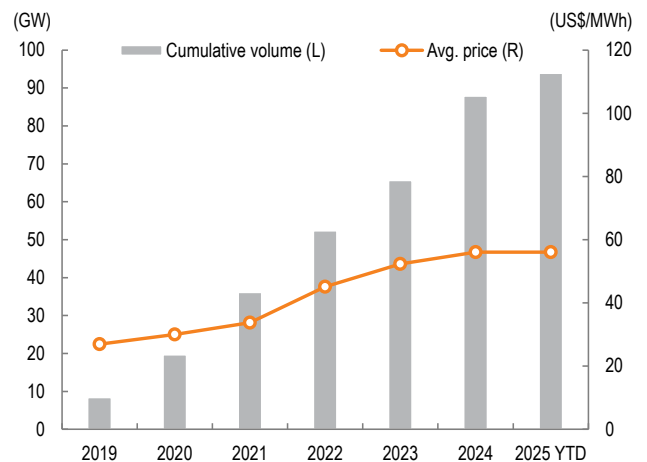
Source: Company data, Mirae Asset Securities Research

Figure 7. US solar value chain capacity



Source: SEIA, Mirae Asset Securities Research

Figure 8. US PPA price and CPPA contract volume trends



Source: Company data, LevelTen Energy, BNEF, Mirae Asset Securities Research

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,577	3,362	3,941	4,773
Cost of revenue	3,116	2,893	3,083	3,631
GP	461	469	858	1,142
SG&A expenses	360	377	377	377
OP (adj.)	102	91	481	765
OP	102	91	481	765
Non-operating profit	74	-14	15	31
Net financial income	32	11	10	27
Net income from associates	20	-2	0	0
Pretax profit	176	77	496	796
Income tax	62	62	74	119
Profit from continuing operations	114	16	422	677
Profit from discontinued operations	0	0	0	0
NP	114	16	422	677
Attributable to owners	98	28	413	663
Attributable to minority interests	16	-12	8	14
Total comprehensive income	404	23	422	677
Attributable to owners	381	-15	-271	-435
Attributable to minority interests	23	38	692	1,112
EBITDA	296	319	733	1,021
FCF	-240	16	413	767
EBITDA margin (%)	8.3	9.5	18.6	21.4
OP margin (%)	2.9	2.7	12.2	16.0
Net margin (%)	2.7	0.8	10.5	13.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	4,763	4,040	4,455	5,345
Cash & equivalents	1,143	592	867	1,610
AR & other receivables	812	773	888	1,020
Inventory	2,345	2,234	2,234	2,234
Other current assets	463	441	466	481
Non-current assets	3,330	3,616	3,948	4,014
Investments in associates	378	360	465	534
PP&E	2,374	2,687	2,932	2,945
Intangible assets	155	176	152	133
Total assets	8,094	7,656	8,403	9,358
Current liabilities	1,901	1,547	1,777	1,928
AP & other payables	596	568	734	843
Short-term financial liabilities	1,083	768	770	771
Other current liabilities	222	211	273	314
Non-current liabilities	1,357	1,346	1,469	1,550
Long-term financial liabilities	913	923	923	923
Other non-current liabilities	444	423	546	627
Total liabilities	3,258	2,893	3,246	3,478
Equity attributable to owners	3,980	3,929	4,314	5,024
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,542	3,478	3,863	4,574
Minority interests	856	834	842	856
Shareholders' equity	4,836	4,763	5,156	5,880

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	116	394	888	1,017
NP	114	16	422	677
Non-cash income/expenses	241	244	258	290
Depreciation	164	199	229	238
Amortization	31	30	24	19
Other	46	15	5	33
Chg. in working capital	-250	99	214	84
Chg. in AR & other receivables	14	22	-115	-75
Chg. in inventory	-243	150	0	0
Chg. in AP & other payables	43	-21	114	75
Income tax	-1	-27	-74	-119
Cash flow from investing activities	-108	-479	-482	-253
Chg. in PP&E	-355	-378	-475	-250
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	-77	13	-7	-3
Other	328	-114	0	0
Cash flow from financing activities	-178	-509	-26	48
Chg. in financial liabilities	529	-305	2	1
Chg. in equity	4	0	0	0
Dividends	-78	0	2	47
Other	-633	-204	-30	0
Chg. in cash	-71	-552	275	744
Beginning balance	1,214	1,143	592	867
Ending balance	1,143	592	867	1,610

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

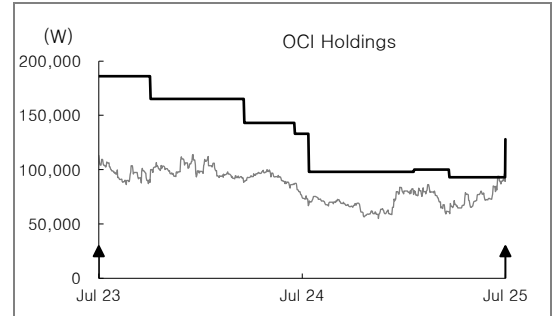
	2024	2025F	2026F	2027F
P/E (x)	11.7	60.1	4.0	2.4
P/CF (x)	3.2	6.5	2.4	1.7
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	8.7	10.2	4.1	2.2
EPS (W)	5,005	1,484	22,327	36,415
CFPS (W)	18,154	13,793	36,717	53,082
BPS (W)	209,224	212,638	237,278	276,272
DPS (W)	2,200	-100	-2,600	-2,600
Dividend payout ratio (%)	36.3	-11.6	-11.1	-6.9
Dividend yield (%)	3.7	-0.1	-3.1	-3.1
Revenue growth (%)	35.0	-6.0	17.2	21.1
EBITDA growth (%)	-53.8	7.8	129.9	39.2
OP growth (%)	-80.9	-10.4	428.5	59.1
EPS growth (%)	-86.1	-70.3	1,404.1	63.1
AR turnover (x)	12.8	8.3	8.7	8.7
Inventory turnover (x)	1.8	1.5	1.8	2.1
AP turnover (x)	9.5	7.2	6.9	6.7
ROA (%)	1.6	0.2	5.3	7.6
ROE (%)	2.5	0.7	10.0	14.2
ROIC (%)	1.6	1.0	8.5	12.6
Debt-to-equity ratio (%)	67.4	60.7	63.0	59.1
Current ratio (%)	250.5	261.1	250.7	277.2
Net debt-to-equity ratio (%)	12.5	15.4	8.9	-4.8
Interest coverage ratio (x)	2.6	3.2	17.1	27.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	07/25/25	Buy	128,000
	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



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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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