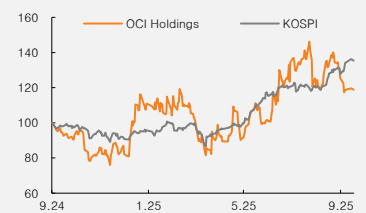


(Maintain)	Buy
Target price	▲ W131,000
Current price (10/13/25)	W85,900
Upside	52.5%

OP (25F, Wbn)	32
Consensus OP (25F, Wbn)	64
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	24.7
P/E (25F, x)	-
Market P/E (25F, x)	13.3
KOSPI	3,584.55

Market cap (Wbn)	1,616
Shares (mn)	19
Free float (%)	68.8
Foreign ownership (%)	17.5
Beta (12M)	1.29
52-week low (W)	54,900
52-week high (W)	105,700

(%)	1M	6M	12M
Absolute	-11.4	39.9	28.2
Relative	-16.0	-5.1	-7.1



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OCI Holdings

Full-scale entry into wafer segment; now is the time to buy

Raise TP to W131,000; still our top pick

We raise our target price for OCI Holdings to W131,000 (from W128,000) to reflect contributions to 2026 earnings stemming from its acquisition of a wafer plant. Sentiment on the solar PV sector has recently soured, sending the stock down about 15% over the past month. However, key investment points (rising preference for non-China products and expectations for restructuring in the Chinese solar PV industry) remain intact. Additionally, a new catalyst has emerged following OCI Holdings' entry into the wafer segment: the potential establishment of a fully integrated supply chain that does not involve China. With the stock trading at a 12-month forward P/B of 0.41x, we believe now is the time to accumulate shares.

Full-scale entry into wafers; building an integrated non-China supply chain

OCI Holdings has announced the acquisition of a 65% stake in a 2.7GW wafer plant in Vietnam for US\$78mn. The plant, purchased from Elite Solar, is capable of commercial operation from early 2026. Due to antidumping and countervailing duties, Elite Solar was unable to operate the facility independently, which allowed OCI Holdings to acquire it at a price close to the total original investment. With an additional investment of US\$40mn, we believe that capacity could be doubled to 5.4GW.

The company's entry into the wafer segment has two major implications. First, it adds new revenue and profit. We estimate incremental revenue of W195.3bn and operating profit of W38.8bn (OP margin of 20%) in 2026 from wafer operations. Second, it stabilizes polysilicon sales. Specifically, we estimate that wafer capacity of 5.4GW would translate to around 10,000 tonnes of polysilicon demand (about 30% of OCI Holdings' total capacity). Moreover, since wafers have been the missing link in the non-China solar value chain, OCI Holdings is now positioned to establish a fully integrated supply network.

3Q25 preview: Focus on improving trajectory rather than near-term results

For 3Q25, we expect OCI Holdings to post an operating loss of W7.1bn, missing the consensus (operating profit of W28.4bn). While the polysilicon plant, which resumed full operations in September, has reached utilization of over 40%, we believe the costs incurred during the restart of the facility have not been fully offset. Still, we believe the focus should be on the pace of earnings improvement (-W77.7bn operating loss in 2Q25 → close to breakeven in 3Q25F → W70.6bn OP in 4Q25F) and the wafer plant acquisition.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,650	3,577	3,430	4,379	5,300
OP (Wbn)	531	102	32	566	869
OP margin (%)	20.0	2.9	0.9	12.9	16.4
NP (Wbn)	714	98	-38	446	714
EPS (W)	36,002	5,005	-2,040	24,094	39,196
ROE (%)	18.7	2.5	-1.0	11.3	15.7
P/E (x)	2.9	11.7	-	3.6	2.2
P/B (x)	0.6	0.3	0.4	0.4	0.3
Dividend yield (%)	3.1	3.7	3.1	-	-

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	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	865.0	949.9	908.9	853.9	948.1	776.2	833.2	872.9	3,577.7	3,430.4	4,378.8
	OCITS (polysilicon + wafers)	161.2	176.0	65.0	95.0	112.0	39.0	124.3	214.7	497.2	490.0	1,102.2
	OCI SE + E	143.7	119.0	153.0	111.0	156.0	125.0	139.1	145.8	526.7	565.8	901.6
	OCI	540.0	566.0	589.0	519.8	539.0	527.0	487.5	422.4	2,214.8	1,975.9	1,860.0
	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	-7.1	70.6	101.8	34.5	565.8
	OCITS (polysilicon + wafers)	37.4	56.0	6.0	-27.0	12.0	-74.0	-28.0	46.8	72.4	-43.2	318.9
	OCI SE + E	19.8	3.0	32.0	-14.0	16.2	-7.0	21.6	2.0	40.8	32.8	159.1
	OCI	39.0	34.0	18.0	20.4	10.0	-2.0	0.6	6.4	111.4	15.0	41.5
	DCRE	20.1	10.0	-32.0	-140.0	18.0	-5.0	4.6	3.0	-141.9	20.6	30.2
	Other	-9.1	-12.1	-3.5	52.8	-7.5	10.3	-6.0	12.4	28.1	9.2	16.1
	Pretax profit	209.9	91.2	-22.1	-103.3	28.8	-84.8	-13.6	62.1	175.6	-7.6	535.3
	NP	175.0	16.5	-21.2	-72.6	-2.2	-76.6	-11.3	51.7	97.7	-38.5	445.9

Source: Company data, Mirae Asset Securities Research

Table 2. OCI Holdings: Earnings forecast revisions

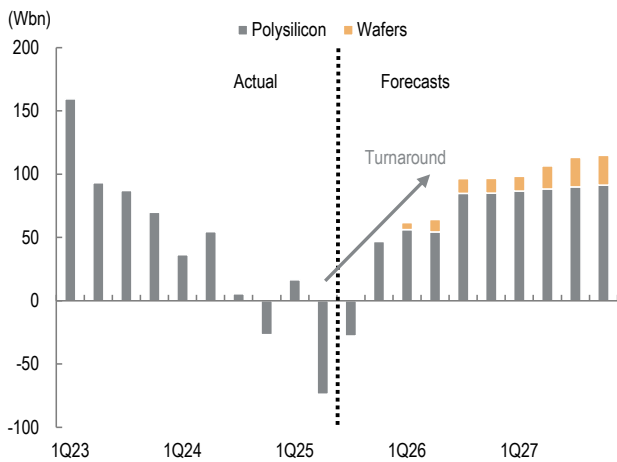
(Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	3,362	3,941	3,430	4,379	2.0	11.1
OP	91	481	35	566	-62.1	17.7
NP	28	413	-38	446	-	7.9

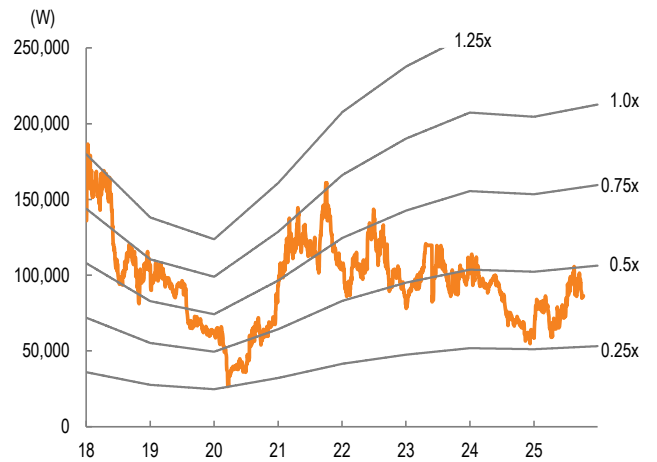
Source: Mirae Asset Securities Research

Figure 1. OCI Holdings: Solar PV OP estimates

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

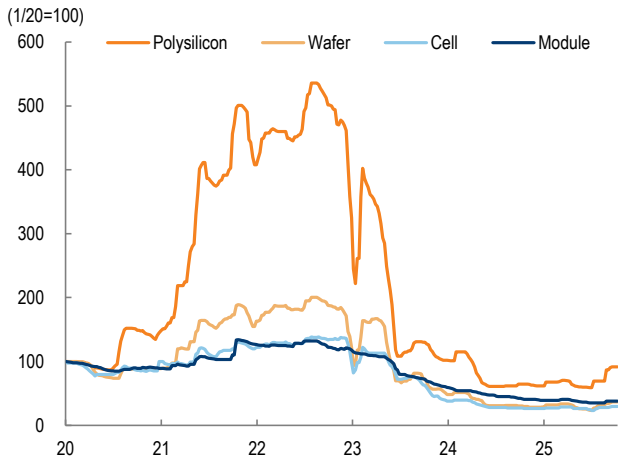


Source: Mirae Asset Securities Research



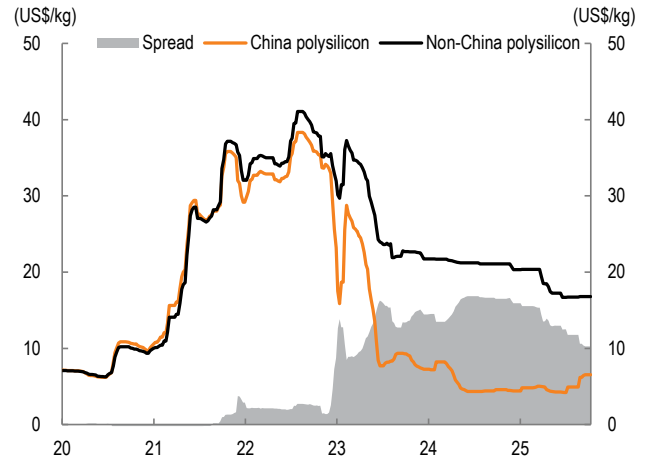
Source: FnGuide, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



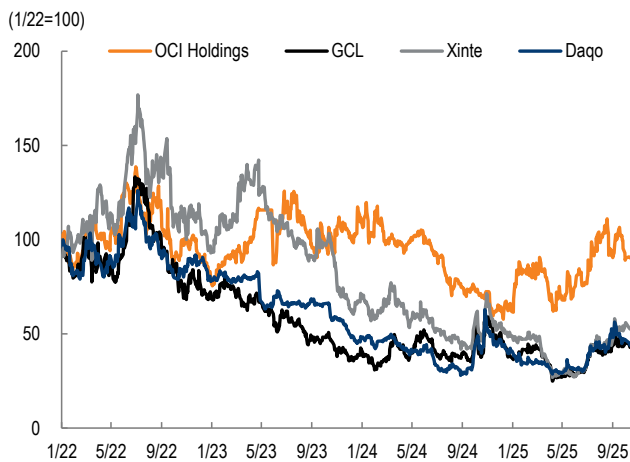
Source: PVinsights, Mirae Asset Securities Research

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



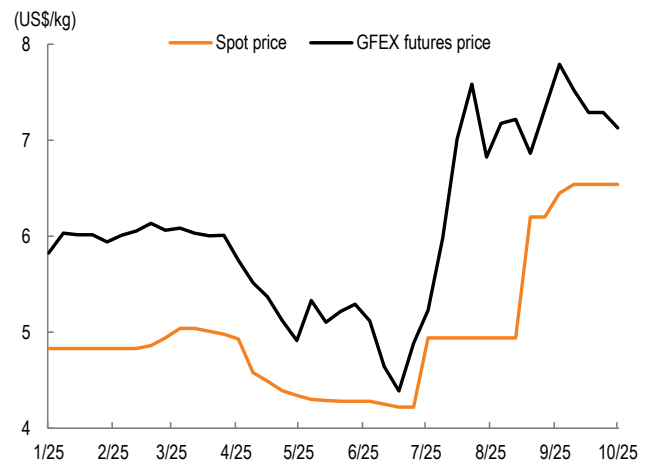
Source: PVinsights, Mirae Asset Securities Research

Figure 5. Share performance of global polysilicon suppliers



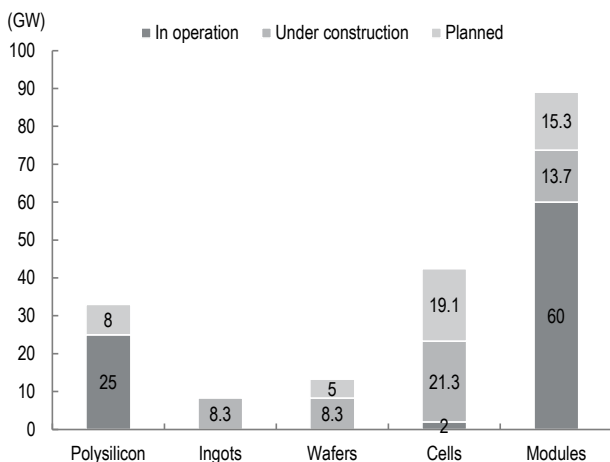
Source: FactSet, Mirae Asset Securities Research

Figure 6. China polysilicon price trends



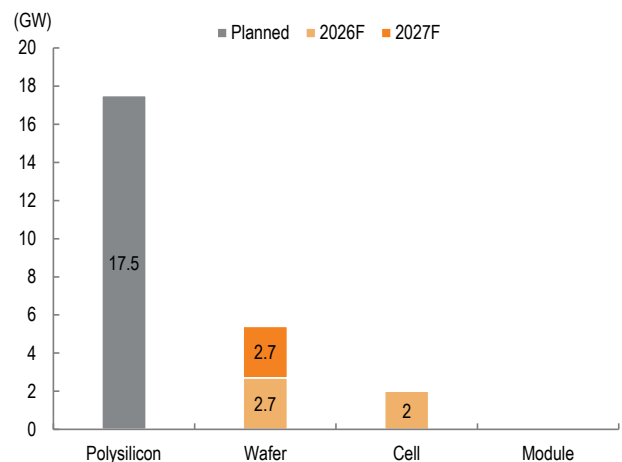
Source: GFEX, PV InfoLink, Mirae Asset Securities Research

Figure 7. US solar value chain capacity



Source: SEIA, Mirae Asset Securities Research

Figure 8. OCI Holdings: Capacity expansion plans



Source: Company data, Mirae Asset Securities Research

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,577	3,430	4,379	5,300
Cost of revenue	3,116	3,000	3,415	4,033
GP	461	430	964	1,267
SG&A expenses	360	398	398	398
OP (adj.)	102	32	566	869
OP	102	32	566	869
Non-operating profit	74	-40	-31	-12
Net financial income	32	-16	-31	-12
Net income from associates	20	8	0	0
Pretax profit	176	-8	535	857
Income tax	62	49	80	129
Profit from continuing operations	114	-56	455	729
Profit from discontinued operations	0	0	0	0
NP	114	-56	455	729
Attributable to owners	98	-38	446	714
Attributable to minority interests	16	-18	9	15
Total comprehensive income	404	-141	455	729
Attributable to owners	381	-120	425	681
Attributable to minority interests	23	-21	30	48
EBITDA	296	281	856	1,158
FCF	-240	-297	510	886
EBITDA margin (%)	8.3	8.2	19.5	21.8
OP margin (%)	2.9	0.9	12.9	16.4
Net margin (%)	2.7	-1.1	10.2	13.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	4,763	3,997	4,461	5,535
Cash & equivalents	1,143	90	397	1,267
AR & other receivables	812	830	959	1,142
Inventory	2,345	2,397	2,397	2,397
Other current assets	463	680	708	729
Non-current assets	3,330	3,725	4,033	4,095
Investments in associates	378	386	504	601
PP&E	2,374	2,751	2,962	2,942
Intangible assets	155	176	150	131
Total assets	8,094	7,721	8,494	9,630
Current liabilities	1,901	1,707	1,966	2,177
AP & other payables	596	610	796	949
Short-term financial liabilities	1,083	871	873	875
Other current liabilities	222	226	297	353
Non-current liabilities	1,357	1,418	1,557	1,671
Long-term financial liabilities	913	965	965	965
Other non-current liabilities	444	453	592	706
Total liabilities	3,258	3,126	3,523	3,848
Equity attributable to owners	3,980	3,774	4,140	4,937
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,542	3,412	3,778	4,575
Minority interests	856	822	831	846
Shareholders' equity	4,836	4,596	4,971	5,783

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	116	214	985	1,136
NP	114	-56	455	729
Non-cash income/expenses	241	345	389	418
Depreciation	164	218	265	270
Amortization	31	31	25	20
Other	46	96	99	128
Chg. in working capital	-250	-49	241	119
Chg. in AR & other receivables	14	-26	-129	-106
Chg. in inventory	-243	-69	0	0
Chg. in AP & other payables	43	10	129	105
Income tax	-1	-24	-80	-129
Cash flow from investing activities	-108	-857	-483	-254
Chg. in PP&E	-355	-510	-475	-250
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	-77	-6	-8	-4
Other	328	-341	0	0
Cash flow from financing activities	-178	-403	-77	85
Chg. in financial liabilities	529	-160	2	2
Chg. in equity	4	0	0	0
Dividends	-78	-53	-50	83
Other	-633	-190	-29	0
Chg. in cash	-71	-1,054	307	870
Beginning balance	1,214	1,143	90	397
Ending balance	1,143	90	397	1,267

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

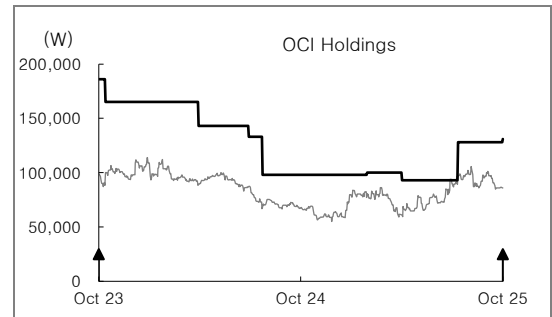
	2024	2025F	2026F	2027F
P/E (x)	11.7	-	3.6	2.2
P/CF (x)	3.2	5.6	1.9	1.4
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	8.7	12.8	3.8	2.1
EPS (W)	5,005	-2,040	24,094	39,196
CFPS (W)	18,154	15,295	45,624	62,951
BPS (W)	209,224	201,103	227,837	271,596
DPS (W)	2,200	2,700	-	-
Dividend payout ratio (%)	36.3	-88.3	-18.3	-11.4
Dividend yield (%)	3.7	3.1	-5.3	-5.3
Revenue growth (%)	35.0	-4.1	27.6	21.0
EBITDA growth (%)	-53.8	-5.1	204.7	35.3
OP growth (%)	-80.9	-68.6	1,675.7	53.5
EPS growth (%)	-86.1	TTR	TTB	62.7
AR turnover (x)	12.8	8.2	9.0	8.8
Inventory turnover (x)	1.8	1.4	1.8	2.2
AP turnover (x)	9.5	7.2	7.0	6.7
ROA (%)	1.6	-0.7	5.6	8.0
ROE (%)	2.5	-1.0	11.3	15.7
ROIC (%)	1.6	5.4	9.5	14.0
Debt-to-equity ratio (%)	67.4	68.0	70.9	66.5
Current ratio (%)	250.5	234.1	226.9	254.3
Net debt-to-equity ratio (%)	12.5	25.0	16.9	-0.5
Interest coverage ratio (x)	2.6	0.6	9.4	14.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
OCI Holdings (010060)	10/14/25	Buy	131,000
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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