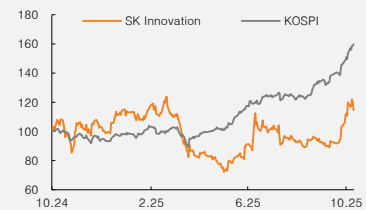


(Maintain)	Buy
Target price	▲ W156,000
Current price (10/31/25)	W128,900
Upside	21.0%

OP (25F, Wbn)	742
Consensus OP (25F, Wbn)	-70
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	29.6
P/E (25F, x)	-
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	21,791
Shares (mn)	169
Free float (%)	33.6
Foreign ownership (%)	12.8
Beta (12M)	1.65
52-week low (W)	81,100
52-week high (W)	139,200

(%)	1M	6M	12M
Absolute	28.3	36.5	9.8
Relative	6.9	-15.0	-31.7



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SK Innovation

Battery portfolio to strengthen on ESS orders

Raise TP to W156,000 and maintain Buy

We maintain our Buy rating on SK Innovation and raise our target price to W156,000 (from W116,000), reflecting upward revisions to our earnings forecasts for both the refining and battery businesses as well as a decline in net debt. Refining margins have been showing notable strength, reaching their highest level since Sep. 2023, and are expected to remain strong through the winter heating season. Meanwhile, we expect the battery business to strengthen its overall business portfolio through ESS order wins. We also note the company's improving financial health; at end-3Q25, net debt stood at W28.8tr, down over W4tr QoQ. While near-term earnings could fluctuate, we believe the medium/long-term earnings trajectory is clearly positive.

3Q25 review: Refining business drives strong consensus beat

SK Innovation posted 3Q25 operating profit of W573.5bn, beating the consensus by 127%. The sharp outperformance was driven by strong results in the refining business. During its earnings call, the company cited tight supply (amid the summer driving season in the US) and higher oil prices (vs. 2Q25) as key reasons for the robust performance. We believe a lack of meaningful net new refining capacity additions globally and solid demand trends also played a significant role. Meanwhile, SK On posted operating profit of W17.9bn on a merged basis (batteries + SK Trading International + SK Enterm) and an operating loss of W124.8bn for the battery segment alone; earnings weakened QoQ but improved compared with 4Q24 and 1Q25 levels.

4Q25 preview: Refining to remain strong

For 4Q25, we look for operating profit of W631.1bn, up around 10% QoQ. Earnings growth should again be led by the refining division, which is likely to see operating profit surge 85% QoQ to W561.5bn. Contrary to market expectations, we expect oil prices to hold firm, supported by limited refining capacity additions and seasonal heating demand (4Q25 average Dubai price assumption: US\$66/bbl). On the other hand, we expect battery earnings to slow in 4Q25, hurt by soft US demand and initial costs related to the operation of a new plant; we forecast an operating loss of W234bn for the battery segment alone (vs. operating profit of W16bn on a merged basis).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	77,288	74,717	80,857	77,468	86,606
OP (Wbn)	1,904	315	742	1,597	3,198
OP margin (%)	2.5	0.4	0.9	2.1	3.7
NP (Wbn)	256	-2,260	-874	310	1,502
EPS (W)	2,624	-21,236	-5,501	1,818	8,818
ROE (%)	1.2	-9.6	-3.8	1.4	7.0
P/E (x)	53.5	-	-	70.9	14.6
P/B (x)	0.6	0.7	1.0	1.0	1.0
Dividend yield (%)	0.0	1.8	3.7	3.7	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. SK Innovation: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	Total	18,855.1	18,799.1	17,657.0	19,405.7	21,146.6	19,306.6	20,533.2	19,870.2	74,716.9	80,856.6	77,468.1
	Refining	12,854.8	13,164.0	12,134.3	11,686.8	11,918.1	11,118.7	12,442.1	10,676.8	49,839.9	46,155.7	42,288.4
	Petrochemicals	2,759.0	2,594.0	2,625.3	2,373.4	2,477.0	2,268.6	2,415.2	2,458.2	10,351.7	9,619.0	10,342.7
	Lubricants	1,137.3	1,062.5	1,064.9	970.7	972.2	893.8	980.5	1,128.5	4,235.4	3,975.0	4,254.9
	E&P	370.1	371.9	355.5	379.2	383.1	341.7	320.0	347.5	1,476.7	1,392.3	1,487.0
	E&S	3,450.3	2,210.3	2,529.8	3,135.0	3,752.1	2,545.3	2,527.8	3,448.5	11,325.4	12,273.7	11,046.3
	SK On	1,683.6	1,553.5	1,430.8	1,598.7	1,605.4	2,107.7	1,807.9	1,771.0	6,266.6	7,292.0	7,890.0
	Other	50.3	53.2	46.2	43.2	38.7	30.8	39.7	39.7	192.9	148.9	158.8
OP	Total	624.7	-45.8	-423.3	159.9	-44.6	-417.6	573.5	631.1	315.5	742.4	1,596.8
	Refining	591.1	144.2	-616.6	342.4	36.3	-466.3	304.2	561.5	461.1	435.7	646.8
	Petrochemicals	124.5	99.4	-14.4	-84.2	-114.3	-118.6	-36.8	-81.5	125.3	-351.2	-69.6
	Lubricants	220.4	152.4	174.4	139.5	121.4	134.6	170.6	176.5	686.7	603.1	704.2
	E&P	154.4	142.1	131.1	145.8	120.4	109.0	89.3	121.6	573.4	440.3	520.5
	E&S	457.1	192.8	351.6	114.2	193.1	115.0	255.4	206.9	1,115.7	770.4	888.9
	SK On	-331.5	-460.1	24.0	-359.4	-299.3	-66.4	-124.8	-233.9	-1,127.0	-724.4	-613.9
	Other	-134.2	-123.8	-121.8	-147.6	-102.2	-124.9	-84.4	-120.0	-527.4	-431.5	-480.0
	Pretax profit	18.2	-527.6	-729.6	-1,140.8	-332.4	-1,260.8	67.8	336.4	-2,379.8	-1,188.9	417.8
	NP	-72.6	-572.9	-616.5	-997.9	-229.0	-772.2	-69.5	196.3	-2,260.0	-874.3	309.6

Source: Company data, Mirae Asset Securities Research

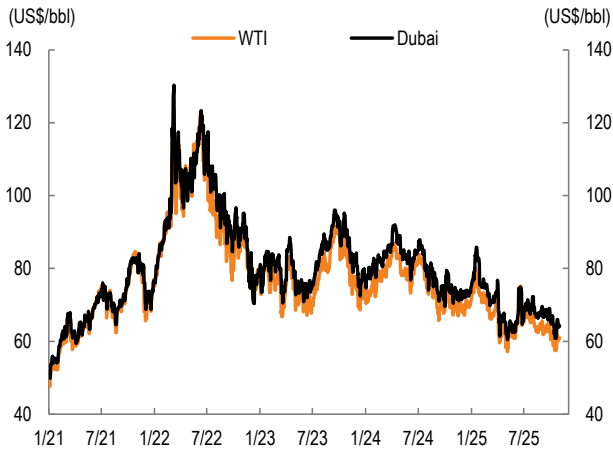
Table 2. SK Innovation: SOTP valuation

(Wbn, mn shares, W, %)

		12MF EBITDA	Target EV/EBITDA (x)	Value	
Business	Refining	1,162.4	7.4	8,602.0	Applied avg. 12MF EV/EBITDA of domestic refining companies
	Petrochemicals	108.6	6.0	651.9	Applied avg. 12MF EV/EBITDA of domestic chemicals companies
	Lubricants	785.5	7.4	5,812.5	Applied avg. 12MF EV/EBITDA of domestic refining companies
	E&P	607.0	7.4	4,491.8	Applied avg. 12MF EV/EBITDA of domestic refining companies
	E&S	1,605.3	6.0	9,631.6	Applied 2025F EV/EBITDA of LNG-related companies
	SK On	2,418.3	10.0	24,279.5	2027F EBITDA
	Subtotal			53,469.4	
	Net debt			27,000.0	End-2026
	Market value of preferred shares			99.7	
	Equity value			26,369.6	
	No. of shares			169.1	
	Fair price			155,985	TP: W156,000

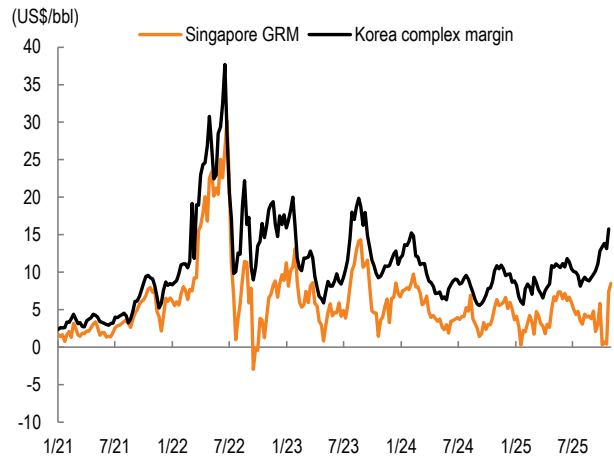
Source: Mirae Asset Securities Research

Figure 1. International oil price trends



Source: Bloomberg, Mirae Asset Securities Research

Figure 2. Singapore GRM and Korea complex margin trends



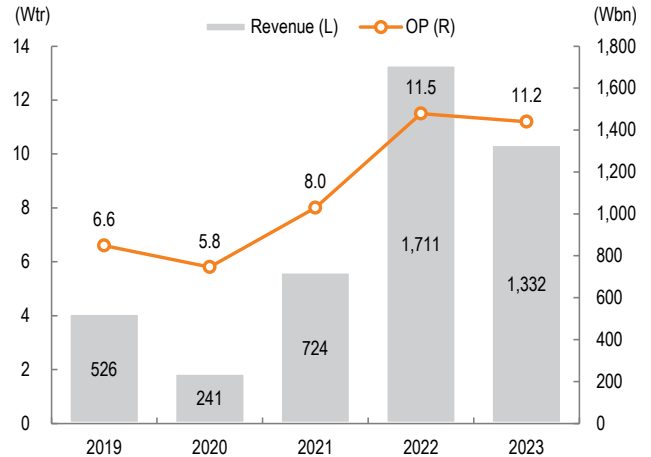
Source: Petronet, Datastream, Mirae Asset Securities Research

Figure 3. PX spread trend



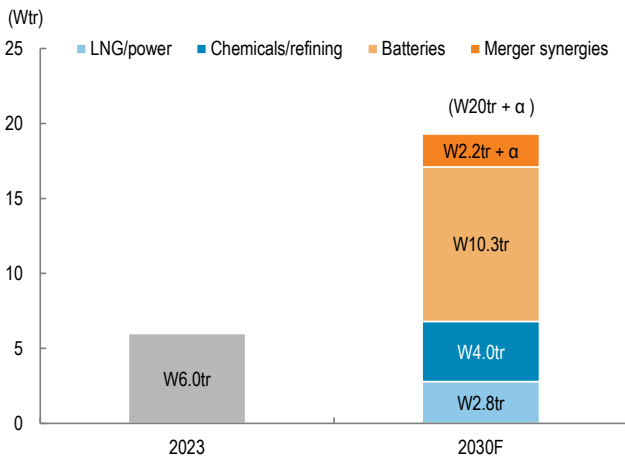
Source: Cischem, Mirae Asset Securities Research

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



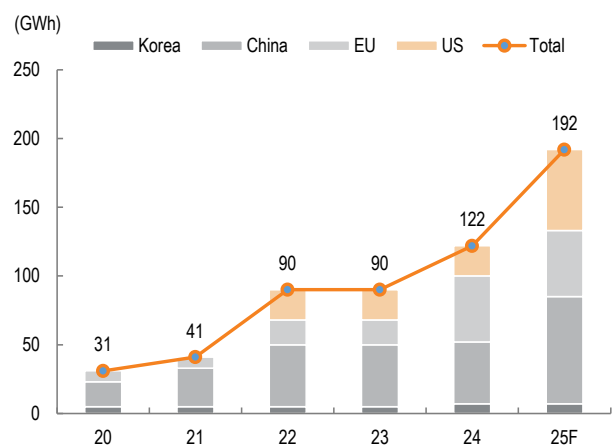
Source: Company data, Mirae Asset Securities Research

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	80,857	77,468	86,606
Cost of revenue	70,678	76,084	71,397	78,933
GP	4,039	4,773	6,071	7,673
SG&A expenses	4,016	4,474	4,474	4,474
OP (adj.)	315	742	1,597	3,198
OP	315	742	1,597	3,198
Non-operating profit	-2,695	-1,931	-1,179	-1,171
Net financial income	-1,100	-1,266	-1,267	-1,260
Net income from associates	-430	32	80	80
Pretax profit	-2,380	-1,189	418	2,027
Income tax	-7	-201	92	446
Profit from continuing operations	-2,372	-988	326	1,581
Profit from discontinued operations	0	0	0	0
NP	-2,372	-988	326	1,581
Attributable to owners	-2,260	-874	310	1,502
Attributable to minority interests	-113	-114	16	79
Total comprehensive income	1,016	-3,027	326	1,581
Attributable to owners	12	-2,501	253	1,229
Attributable to minority interests	1,004	-526	73	352
EBITDA	2,478	3,511	4,802	6,301
FCF	-7,795	-2,255	991	2,826
EBITDA margin (%)	3.3	4.3	6.2	7.3
OP margin (%)	0.4	0.9	2.1	3.7
Net margin (%)	-3.0	-1.1	0.4	1.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,233	3,154	3,491	4,826
NP	-2,372	-988	326	1,581
Non-cash income/expenses	4,543	4,854	4,261	4,504
Depreciation	2,125	2,858	2,889	2,829
Amortization	330	355	317	274
Other	2,088	1,641	1,055	1,401
Chg. in working capital	1,674	767	40	223
Chg. in AR & other receivables	1,606	-858	-135	-752
Chg. in inventory	1,815	62	-196	-1,090
Chg. in AP & other payables	-4,957	-626	166	922
Income tax	-586	-538	-92	-446
Cash flow from investing activities	-7,295	-5,187	-2,518	-2,099
Chg. in PP&E	-9,956	-5,379	-2,500	-2,000
Chg. in intangible assets	-175	-63	0	0
Chg. in financial assets	-214	-21	-18	-99
Other	3,050	276	0	0
Cash flow from financing activities	7,327	-1,565	-894	-880
Chg. in financial liabilities	16,805	942	-97	-83
Chg. in equity	2,628	-84	0	0
Dividends	-314	-811	-797	-797
Other	-11,792	-1,612	0	0
Chg. in cash	2,791	-4,880	-16	955
Beginning balance	13,074	15,865	10,985	10,969
Ending balance	15,865	10,985	10,969	11,924

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	36,318	31,482	31,863	35,025
Cash & equivalents	15,865	10,985	10,969	11,924
AR & other receivables	8,299	8,512	8,677	9,593
Inventory	10,336	10,124	10,320	11,410
Other current assets	1,818	1,861	1,897	2,098
Non-current assets	74,212	73,120	72,598	72,516
Investments in associates	8,818	9,029	9,204	10,176
PP&E	56,720	55,712	55,323	54,494
Intangible assets	2,938	2,772	2,455	2,181
Total assets	110,530	104,602	104,462	107,541
Current liabilities	37,726	37,031	37,292	39,195
AP & other payables	16,045	14,949	15,238	16,847
Short-term financial liabilities	18,256	18,576	18,479	18,396
Other current liabilities	3,425	3,506	3,575	3,952
Non-current liabilities	33,156	33,863	33,933	34,325
Long-term financial liabilities	29,599	30,221	30,221	30,221
Other non-current liabilities	3,557	3,642	3,712	4,104
Total liabilities	70,881	70,894	71,225	73,520
Equity attributable to owners	24,642	21,646	21,159	21,863
Capital stock	786	786	786	786
Capital surplus	12,747	12,662	12,662	12,662
Retained earnings	8,231	7,039	6,552	7,256
Minority interests	15,007	12,062	12,078	12,157
Shareholders' equity	39,649	33,708	33,237	34,020

Key valuation metrics/ratios

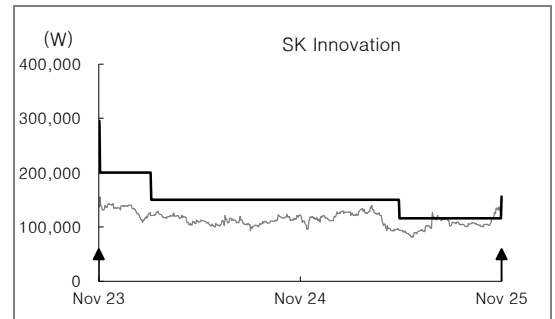
	2024	2025F	2026F	2027F
P/E (x)	-	-	70.9	14.6
P/CF (x)	5.5	5.3	4.8	3.6
P/B (x)	0.7	1.0	1.0	1.0
EV/EBITDA (x)	25.6	20.3	14.8	11.1
EPS (W)	-21,236	-5,501	1,818	8,818
CFPS (W)	20,391	24,324	26,932	35,732
BPS (W)	164,556	129,561	126,697	130,832
DPS (W)	2,000	4,800	4,800	4,800
Dividend payout ratio (%)	-12.4	-80.5	244.0	50.3
Dividend yield (%)	1.8	4.6	4.6	4.6
Revenue growth (%)	-3.3	8.2	-4.2	11.8
EBITDA growth (%)	-25.3	41.7	36.8	31.2
OP growth (%)	-83.4	135.3	115.1	100.3
EPS growth (%)	TTR	RR	TTB	385.1
AR turnover (x)	11.5	11.5	11.0	11.6
Inventory turnover (x)	7.0	7.9	7.6	8.0
AP turnover (x)	7.7	8.2	8.3	8.6
ROA (%)	-2.5	-0.9	0.3	1.5
ROE (%)	-9.6	-3.8	1.4	7.0
ROIC (%)	0.6	0.8	2.0	4.2
Debt-to-equity ratio (%)	178.8	210.3	214.3	216.1
Current ratio (%)	96.3	85.0	85.4	89.4
Net debt-to-equity ratio (%)	79.5	110.8	112.1	106.3
Interest coverage ratio (x)	0.2	0.5	1.0	2.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Innovation (096770)	11/03/25	Buy	156,000
	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 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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