

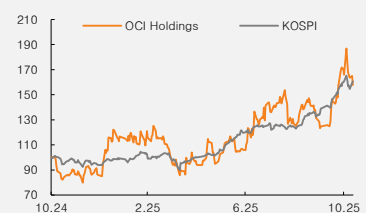
(Maintain)	Buy
Target price	▲ W146,000
Current price (11/11/25)	W108,600
Upside	34.4%

OP (25F, Wbn)	-48
Consensus OP (25F, Wbn)	53

EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	31.0
P/E (25F, x)	-
Market P/E (25F, x)	14.4
KOSPI	4,106.39

Market cap (Wbn)	2,043
Shares (mn)	19
Free float (%)	68.9
Foreign ownership (%)	20.7
Beta (12M)	1.36
52-week low (W)	54,900
52-week high (W)	128,600

(%)	1M	6M	12M
Absolute	25.5	62.1	80.4
Relative	10.4	1.7	11.2



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OCI Holdings

Outlook remains solid despite disappointing 3Q25 results

Raise TP to W146,000; still our top pick

We maintain our Buy rating on OCI Holdings and raise our target price to W146,000 (from W131,000), as we revised up both our 12-month forward target P/B (from 0.6x to 0.66x) and 12-month forward BPS estimate. Our target multiple revision reflects a roughly 10% rise in the average P/B of global polysilicon peers, driven by growing expectations for industry restructuring in China. We retain the stock as our top pick.

While 3Q25 results were disappointing, expectations for 4Q25 and 2026 remain high. Key investment points for OCI Holdings—i.e., ongoing restructuring in China's polysilicon industry and surging US demand for non-China polysilicon and wafers—remain intact. Additionally, the company has built a solid pipeline of solar and ESS projects that qualify for US tax credits (under safe harbor rules) and is pursuing data center infrastructure development as a potential new growth driver. Once these projects begin to deliver visible results, we see significant potential for further valuation upside.

3Q25 review: Below-consensus results

For 3Q25, OCI Holdings posted an operating loss of W53.3bn, significantly missing the consensus (operating profit of W18.3bn). Profitability missed by a much wider margin than revenue did, mainly due to higher fixed cost pressures stemming from the delayed restart/ramp-up of the OCITS polysilicon plant following a temporary shutdown. On its 2Q25 earnings call, management had predicted operations would resume in August, but the plant did not restart until September. As a result, electricity and labor costs were higher than expected, and some inventory impairment losses were recorded.

4Q25 preview: Clear earnings recovery

For 4Q25, we forecast operating profit at W36.5bn (turning to black QoQ). OCITS should see the sharpest improvement, with operating profit likely to rebound to W36.1bn (from -W64.7bn in 3Q25). While the plant's delayed restart caused an earnings shock in 3Q25, the resolution of this issue has put earnings on a clear recovery track, with fixed cost pressures set to ease significantly. In addition, non-China polysilicon demand is expected to surge with the upcoming implementation of prohibited foreign entity rules in the US.

We also expect weakness at OCI SE to be offset by improvement at OCI. OCI SE is likely to turn to a loss in 4Q25 due to SMP declines and boiler replacement costs. On the other hand, OCI's earnings are likely to improve on the absence of P&O Chemical-related impairment losses (seen in 3Q25) and the recognition of deferred pitch revenue.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,650	3,577	3,409	4,314	5,268
OP (Wbn)	531	102	-48	540	842
OP margin (%)	20.0	2.9	-1.4	12.5	16.0
NP (Wbn)	714	98	-128	422	689
EPS (W)	36,002	5,005	-6,772	22,814	37,821
ROE (%)	18.7	2.5	-3.3	11.0	15.6
P/E (x)	2.9	11.7	-	4.8	2.9
P/B (x)	0.6	0.3	0.6	0.5	0.4
Dividend yield (%)	3.1	3.7	2.6	-	-

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	3Q25P	4Q25F	2024	2025F	2026F
Revenue	Total	865.0	949.9	908.9	853.9	948.1	776.2	845.1	839.6	3,577.7	3,409.1	4,313.6
	OCITS (polysilicon)	161.2	176.0	65.0	95.0	112.0	39.0	131.5	214.7	497.2	497.2	1,102.2
	OCI SE + E	143.7	119.0	153.0	111.0	156.0	125.2	133.4	112.5	526.7	527.1	836.5
	OCI	540.0	566.0	589.0	519.8	539.0	527.0	476.4	422.4	2,214.8	1,964.8	1,860.0
	DCRE	150.6	107.0	124.0	151.0	148.0	88.0	105.4	100.0	532.6	441.4	555.0
	Other	60.2	-18.1	-22.1	-22.9	-6.9	-3.0	-1.6	-10.0	-2.9	-21.4	-40.0
OP	Total	99.5	89.6	20.5	-107.8	48.7	-77.7	-53.3	36.5	101.8	-45.8	539.8
	OCITS (polysilicon)	37.4	56.0	6.0	-27.0	12.0	-74.0	-64.7	36.1	72.4	-90.6	318.9
	OCI SE + E	19.8	3.0	32.0	-14.0	16.2	-7.0	14.8	-8.0	40.8	16.0	152.1
	OCI	39.0	34.0	18.0	20.4	10.0	-2.0	-10.3	6.4	111.4	4.1	41.5
	DCRE	20.1	10.0	-32.0	-140.0	18.0	-5.0	12.6	3.0	-141.9	28.6	30.2
	Other	-9.1	-12.1	-3.5	52.8	-7.5	10.3	-5.7	-1.0	28.1	-3.9	-2.8
	Pretax profit	209.9	91.2	-22.1	-103.3	28.8	-84.8	-114.9	27.7	175.6	-143.3	506.8
	NP	175.0	16.5	-21.2	-72.6	-2.2	-76.6	-71.8	23.0	97.7	-127.7	422.2

Source: Company data, Mirae Asset Securities Research

Table 2. OCI Holdings: Earnings forecast revisions

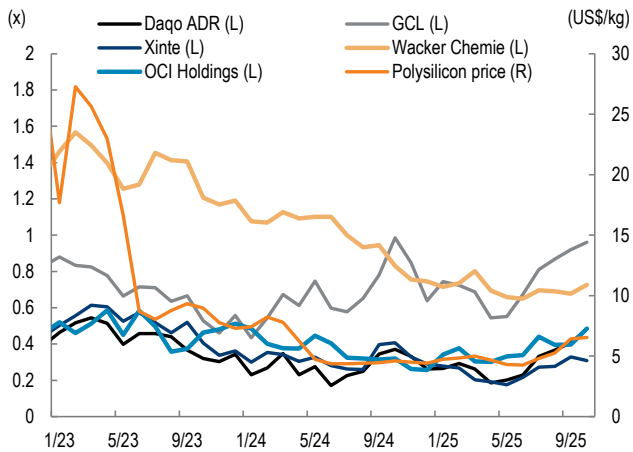
(Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	3,430	4,379	3,409	4,314	-0.6	-1.5
OP	35	566	-46	540	TTR	-4.6
NP	-38	446	-128	422	RR	-5.3

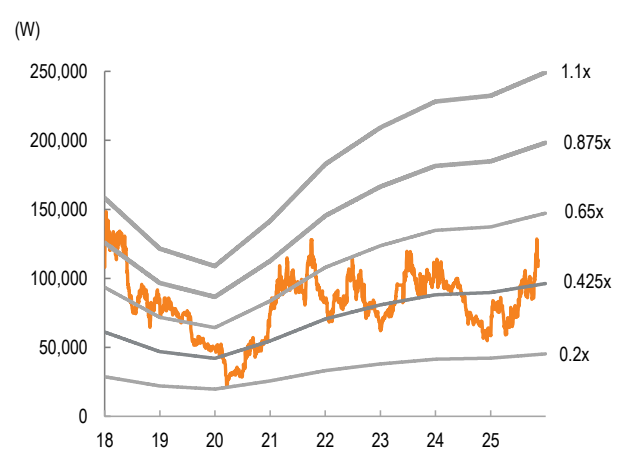
Source: Mirae Asset Securities Research

Figure 1. Chinese polysilicon peer P/Bs vs. polysilicon price

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

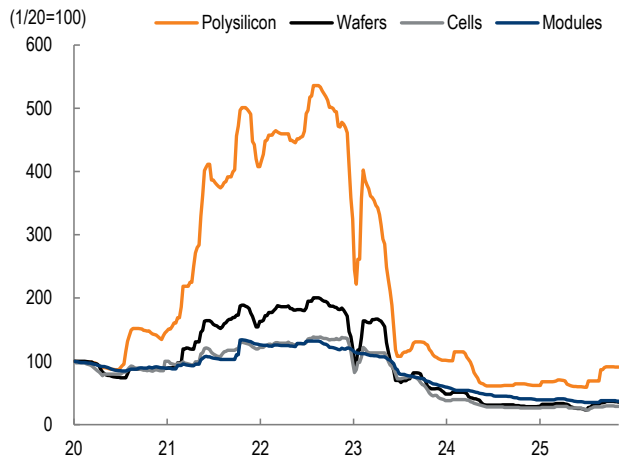


Source: FnGuide, Mirae Asset Securities Research



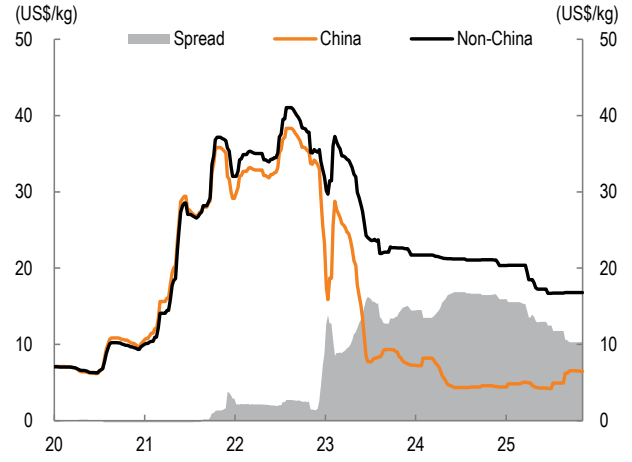
Source: FnGuide, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



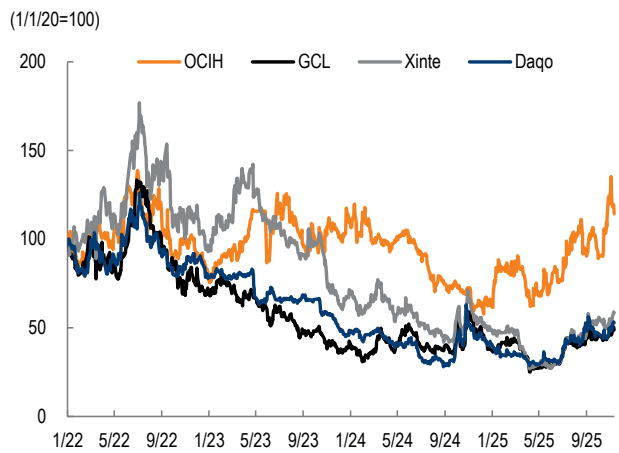
Source: PVinsights, Mirae Asset Securities Research

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



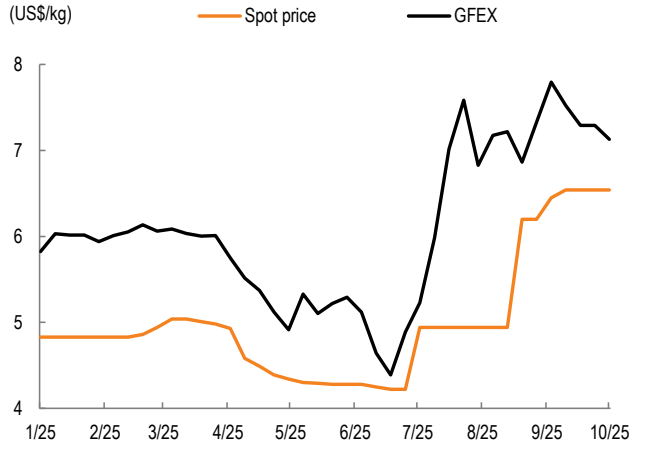
Source: PVinsights, Mirae Asset Securities Research

Figure 5. Share performance of global polysilicon suppliers



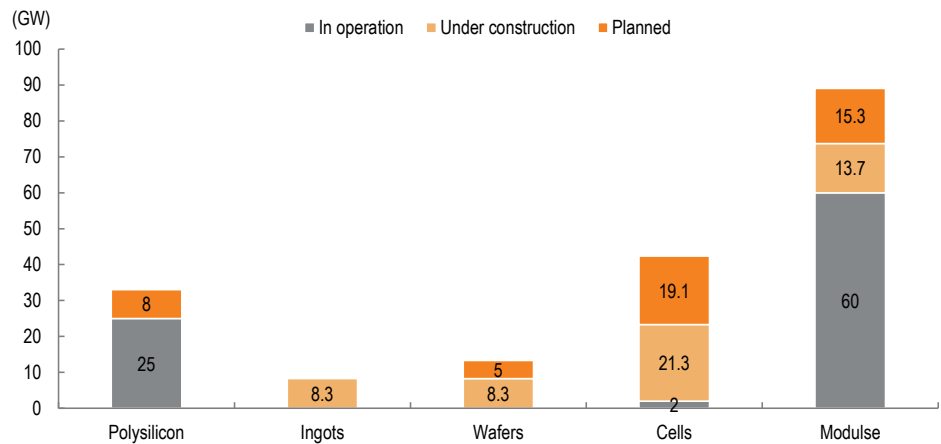
Source: FactSet, Mirae Asset Securities Research

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

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,577	3,409	4,314	5,268
Cost of revenue	3,116	3,059	3,375	4,027
GP	461	350	939	1,241
SG&A expenses	360	398	398	398
OP (adj.)	102	-48	540	842
OP	102	-48	540	842
Non-operating profit	74	-95	-33	-15
Net financial income	32	-16	-33	-15
Net income from associates	20	-39	0	0
Pretax profit	176	-143	507	827
Income tax	62	4	76	124
Profit from continuing operations	114	-147	431	703
Profit from discontinued operations	0	0	0	0
NP	114	-147	431	703
Attributable to owners	98	-128	422	689
Attributable to minority interests	16	-20	9	14
Total comprehensive income	404	-232	431	703
Attributable to owners	381	-205	402	657
Attributable to minority interests	23	-27	28	46
EBITDA	296	200	830	1,131
FCF	-240	-311	487	879
EBITDA margin (%)	8.3	5.9	19.2	21.5
OP margin (%)	2.9	-1.4	12.5	16.0
Net margin (%)	2.7	-3.8	9.8	13.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	116	200	962	1,129
NP	114	-147	431	703
Non-cash income/expenses	241	300	388	417
Depreciation	164	218	265	270
Amortization	31	31	25	20
Other	46	51	98	127
Chg. in working capital	-250	27	241	137
Chg. in AR & other receivables	14	-10	-130	-121
Chg. in inventory	-243	22	0	0
Chg. in AP & other payables	43	-6	129	121
Income tax	-1	21	-76	-124
Cash flow from investing activities	-108	-847	-483	-255
Chg. in PP&E	-355	-510	-475	-250
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	-77	4	-8	-5
Other	328	-341	0	0
Cash flow from financing activities	-178	-404	-79	82
Chg. in financial liabilities	529	-161	2	2
Chg. in equity	4	0	0	0
Dividends	-78	-53	-51	80
Other	-633	-190	-30	0
Chg. in cash	-71	-1,043	282	845
Beginning balance	1,214	1,143	100	382
Ending balance	1,143	100	382	1,227

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	4,763	3,872	4,311	5,389
Cash & equivalents	1,143	100	382	1,227
AR & other receivables	812	798	928	1,138
Inventory	2,345	2,306	2,306	2,306
Other current assets	463	668	695	718
Non-current assets	3,330	3,709	4,019	4,095
Investments in associates	378	371	490	601
PP&E	2,374	2,751	2,962	2,942
Intangible assets	155	176	150	131
Total assets	8,094	7,581	8,329	9,484
Current liabilities	1,901	1,675	1,935	2,177
AP & other payables	596	586	774	949
Short-term financial liabilities	1,083	871	873	875
Other current liabilities	222	218	288	353
Non-current liabilities	1,357	1,401	1,540	1,671
Long-term financial liabilities	913	965	965	965
Other non-current liabilities	444	436	575	706
Total liabilities	3,258	3,076	3,475	3,848
Equity attributable to owners	3,980	3,685	4,025	4,793
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,542	3,322	3,663	4,432
Minority interests	856	820	829	843
Shareholders' equity	4,836	4,505	4,854	5,636

Key valuation metrics/ratios

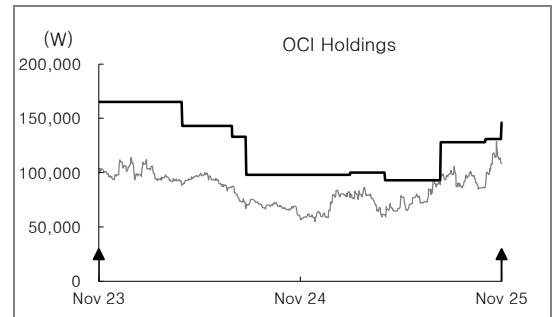
	2024	2025F	2026F	2027F
P/E (x)	11.7	-	4.8	2.9
P/CF (x)	3.2	13.4	2.5	1.8
P/B (x)	0.3	0.6	0.5	0.4
EV/EBITDA (x)	8.7	20.0	4.5	2.6
EPS (W)	5,005	-6,772	22,814	37,821
CFPS (W)	18,154	8,130	44,221	61,496
BPS (W)	209,224	196,363	221,538	263,724
DPS (W)	2,200	2,800	-4,400	-4,400
Dividend payout ratio (%)	36.3	-34.9	-18.5	-11.3
Dividend yield (%)	3.7	3.2	-5.1	-5.1
Revenue growth (%)	35.0	-4.7	26.5	22.1
EBITDA growth (%)	-53.8	-32.2	313.8	36.4
OP growth (%)	-80.9	TTR	TTB	56.0
EPS growth (%)	-86.1	TTR	TTB	65.8
AR turnover (x)	12.8	8.3	9.2	8.8
Inventory turnover (x)	1.8	1.5	1.9	2.3
AP turnover (x)	9.5	7.5	7.2	6.8
ROA (%)	1.6	-1.9	5.4	7.9
ROE (%)	2.5	-3.3	11.0	15.6
ROIC (%)	1.6	-0.2	9.3	13.9
Debt-to-equity ratio (%)	67.4	68.3	71.6	68.3
Current ratio (%)	250.5	231.1	222.8	247.5
Net debt-to-equity ratio (%)	12.5	25.5	17.8	0.4
Interest coverage ratio (x)	2.6	-0.9	9.0	14.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
OCI Holdings (010060)	11/12/25	Buy	146,000
	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



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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