

Lotte Chemical

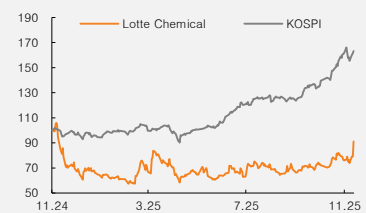
Start of commercial operations for Line Project (LCI)

(Maintain)	Hold
Target price	▲ W89,000
Current price (11/12/25)	W84,800
Upside	5.0%

OP (25F, Wbn)	-677
Consensus OP (25F, Wbn)	-625
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	31.0
P/E (25F, x)	-
Market P/E (25F, x)	14.5
KOSPI	4,150.39

Market cap (Wbn)	3,627
Shares (mn)	43
Free float (%)	44.0
Foreign ownership (%)	22.4
Beta (12M)	1.08
52-week low (W)	53,400
52-week high (W)	84,800

(%)	1M	6M	12M
Absolute	29.7	30.3	9.6
Relative	12.8	-18.2	-34.5



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Raise TP to W89,000; maintain Hold

We raise our target price for Lotte Chemical to W89,000 (from W64,000) while maintaining our Hold rating. The higher target price reflects narrower losses and a corresponding upward revision in 12MF BPS. Our TP is based on a 12MF BPS of W296,000 and a target P/B multiple of 0.3x.

Recent developments have been positive for the share price, including the rise in the equity value of Lotte Energy Materials and growing expectations for industry restructuring in both China and Korea. However, we remain cautious as uncertainties persist regarding the company's fundamental earnings improvement. We therefore maintain our Hold stance.

3Q25 review: LINE project begins commercial operations

Lotte Chemical reported an operating loss of W132.6bn for 3Q25, in line with the consensus, with the loss narrowing 46% QoQ. The biggest improvement came from the olefins and US ECC businesses, as both benefited from the absence of one-off maintenance costs and from improved spreads following raw material price stabilization.

A notable development in the quarter was the start of commercial operations at Lotte Chemical Indonesia (LCI), also known as the LINE Project. The new complex adds production capacity of 1mn tons of ethylene, 520k tons of propylene, 250k tons of PP, 140k tons of BD, and 400k tons of BTX. In the near term, part of the basic petrochemicals produced will be transported via pipeline to LC Titan as low-cost feedstock, while around 550k tons of ethylene and 250k tons of propylene are expected to be sold externally, contributing to revenue.

4Q25 preview: Losses likely to widen slightly in a seasonally weak quarter

For 4Q25, we expect Lotte Chemical to post an operating loss of W167.3bn, with the losses widening QoQ. Entering the seasonally weak fourth quarter, demand is likely to decline modestly, leaving limited room for further spread improvement following the peak season in 3Q. The Advanced Materials division is also scheduled for maintenance, which should lead to a slight decline in both revenue and profitability.

With LCI now in commercial operation, quarterly revenue is expected to increase by roughly W300–400bn going forward. Profitability should also improve; however, it remains uncertain how meaningfully LCI can reduce the company's overall loss burden. Since LCI began commercial operations on Oct. 15, we should gain clearer visibility into the cost-reduction effects after reviewing 4Q25 results.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	19,946	20,430	18,791	21,425	21,395
OP (Wbn)	-348	-894	-677	-369	-383
OP margin (%)	-1.7	-4.4	-3.6	-1.7	-1.8
NP (Wbn)	-50	-1,711	-864	-321	-406
EPS (W)	-1,194	-39,988	-20,193	-7,510	-9,496
ROE (%)	-0.3	-11.4	-6.3	-2.5	-3.3
P/E (x)	-	-	-	-	-
P/B (x)	0.4	0.2	0.3	0.3	0.3
Dividend yield (%)	2.3	3.3	1.8	1.8	1.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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Table 1. Lotte Chemical: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	5,086.1	5,248.0	5,200.2	4,896.1	4,901.8	4,197.1	4,786.1	5,017.5	20,430.4	18,902.5	21,425.4
	Olefins	2,241.2	2,285.2	2,202.6	2,075.8	2,100.8	1,665.9	1,979.8	1,990.5	8,804.8	7,737.0	8,357.6
	Aromatics	631.0	664.9	489.6	460.1	512.4	356.5	311.6	471.5	2,245.6	1,652.0	1,921.2
	Lotte Chemical Titan	541.4	514.8	587.3	572.9	487.2	466.4	806.2	823.6	2,216.4	2,583.4	3,454.2
	Advanced materials	1,031.7	1,134.4	1,121.7	1,094.4	1,108.2	1,045.5	1,022.2	981.9	4,382.2	4,157.8	4,502.9
	US ECC	135.3	142.1	144.3	168.1	155.4	113.8	153.8	154.8	589.8	577.8	666.3
	Lotte Energy Materials	399.4	422.1	420.4	428.6	445.6	424.7	443.4	450.0	1,670.5	1,763.7	1,851.9
	Lotte Energy Materials	241.7	262.7	211.4	186.4	158.0	204.9	143.7	145.1	902.2	651.7	671.3
OP	Total	-135.3	-111.2	-413.6	-234.8	-126.6	-244.9	-132.6	-167.3	-894.9	-671.4	-369.1
	Olefins	-58.1	-50.9	-189.1	-117.8	-90.0	-129.6	-60.9	-85.3	-415.9	-365.8	-386.3
	Aromatics	-13.4	4.9	-19.1	-11.2	14.5	2.8	11.5	8.9	-38.8	37.7	42.3
	Lotte Chemical Titan	-53.3	-81.1	-63.1	-64.3	-40.7	-52.2	-50.7	-41.2	-261.8	-184.8	-103.6
	Advanced materials	44.4	75.7	38.1	29.7	72.9	56.0	57.5	44.5	187.9	230.9	225.1
	US ECC	-5.7	-12.2	-107.0	18.3	-4.8	-38.4	-6.9	-20.9	-106.6	-71.0	41.1
	Lotte Energy Materials	10.8	17.1	10.3	12.2	18.8	8.7	27.6	22.5	50.4	77.6	55.6
	Lotte Energy Materials	4.3	3.0	-31.7	-40.1	-46.0	-31.1	-34.3	-21.8	-64.5	-133.2	-33.6
Pretax profit		-87.6	-122.6	-714.6	-1,333.3	-241.1	-503.6	-245.8	-191.1	-2,258.1	-1,181.5	-462.5
NP		-85.5	-109.4	-447.3	-1,068.3	-190.8	-404.5	-140.5	-127.9	-1,710.5	-863.8	-321.3

Source: Company data, Mirae Asset Securities Research

Lotte Chemical (011170 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	20,430	18,791	21,425	21,395
Cost of revenue	20,101	18,265	20,592	20,575
GP	329	526	833	820
SG&A expenses	1,224	1,203	1,203	1,203
OP (adj.)	-894	-677	-369	-383
OP	-894	-677	-369	-383
Non-operating profit	-1,364	-508	-93	-207
Net financial income	-241	-199	-213	-206
Net income from associates	-121	-104	120	0
Pretax profit	-2,258	-1,185	-462	-590
Income tax	-433	-151	-88	-117
Profit from continuing operations	-1,826	-1,034	-374	-473
Profit from discontinued operations	0	4	0	0
NP	-1,826	-1,030	-374	-473
Attributable to owners	-1,711	-864	-321	-406
Attributable to minority interests	-115	-167	-53	-67
Total comprehensive income	-517	-1,796	-374	-473
Attributable to owners	-824	-1,356	-277	-350
Attributable to minority interests	308	-439	-98	-124
EBITDA	397	516	798	676
FCF	-696	-838	-155	702
EBITDA margin (%)	1.9	2.7	3.7	3.2
OP margin (%)	-4.4	-3.6	-1.7	-1.8
Net margin (%)	-8.4	-4.6	-1.5	-1.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	8,983	6,631	6,439	6,951
Cash & equivalents	2,112	1,251	1,095	1,578
AR & other receivables	2,174	0	0	0
Inventory	2,818	3,488	3,701	3,721
Other current assets	1,879	1,892	1,643	1,652
Non-current assets	25,569	24,763	24,659	23,624
Investments in associates	3,854	3,950	4,192	4,214
PP&E	16,085	15,873	15,675	14,765
Intangible assets	3,314	3,049	2,879	2,730
Total assets	34,552	31,394	31,098	30,574
Current liabilities	8,502	6,511	6,606	6,615
AP & other payables	1,644	0	0	0
Short-term financial liabilities	6,353	5,993	6,057	6,063
Other current liabilities	505	518	549	552
Non-current liabilities	6,062	6,251	6,297	6,301
Long-term financial liabilities	5,333	5,503	5,503	5,503
Other non-current liabilities	729	748	794	798
Total liabilities	14,564	12,762	12,903	12,916
Equity attributable to owners	14,352	13,056	12,671	12,202
Capital stock	214	214	214	214
Capital surplus	1,730	1,860	1,860	1,860
Retained earnings	11,062	10,199	9,814	9,345
Minority interests	5,636	5,577	5,524	5,457
Shareholders' equity	19,988	18,633	18,195	17,659

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,542	800	645	702
NP	-1,826	-1,030	-374	-473
Non-cash income/expenses	2,392	1,452	1,097	1,073
Depreciation	1,079	1,004	998	909
Amortization	211	190	169	150
Other	1,102	258	-70	14
Chg. in working capital	1,029	260	-166	-15
Chg. in AR & other receivables	304	112	0	0
Chg. in inventory	105	-778	-213	-20
Chg. in AP & other payables	1,495	209	0	0
Income tax	-53	118	88	117
Cash flow from investing activities	-1,948	-1,210	-402	139
Chg. in PP&E	-2,224	-1,631	-800	0
Chg. in intangible assets	-17	-8	0	0
Chg. in financial assets	-105	-42	258	-8
Other	398	471	140	147
Cash flow from financing activities	-188	-110	-277	-335
Chg. in financial liabilities	1,648	-380	64	6
Chg. in equity	-213	130	0	0
Dividends	-225	-83	-63	-63
Other	-1,398	223	-278	-278
Chg. in cash	-590	-861	-156	483
Beginning balance	2,702	2,112	1,251	1,095
Ending balance	2,112	1,251	1,095	1,578

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

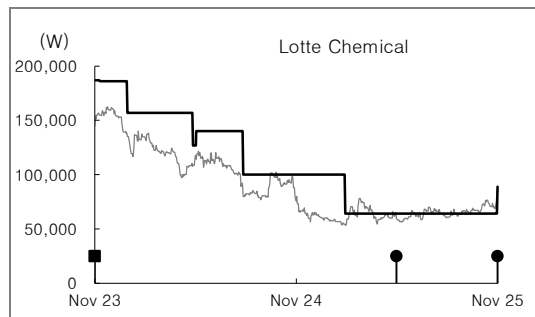
	2024	2025F	2026F	2027F
P/E (x)	-	-	-	-
P/CF (x)	4.5	8.6	5.0	6.0
P/B (x)	0.2	0.3	0.3	0.3
EV/EBITDA (x)	41.4	34.9	23.2	26.6
EPS (W)	-39,988	-20,193	-7,510	-9,496
CFPS (W)	13,232	9,867	16,897	14,031
BPS (W)	335,527	305,217	296,228	285,253
DPS (W)	2,000	1,500	1,500	1,500
Dividend payout ratio (%)	-4.6	-6.1	-16.9	-13.4
Dividend yield (%)	3.3	2.3	2.3	2.3
Revenue growth (%)	2.4	-8.0	14.0	-0.1
EBITDA growth (%)	-51.9	30.2	54.6	-15.4
OP growth (%)	RR	RR	RR	RR
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	9.4	18.0	0.0	0.0
Inventory turnover (x)	7.3	6.0	6.0	5.8
AP turnover (x)	15.3	28.6	0.0	0.0
ROA (%)	-5.4	-3.1	-1.2	-1.5
ROE (%)	-11.4	-6.3	-2.5	-3.3
ROIC (%)	-3.2	-2.7	-1.2	-1.4
Debt-to-equity ratio (%)	72.9	68.5	70.9	73.1
Current ratio (%)	105.7	101.8	97.5	105.1
Net debt-to-equity ratio (%)	41.1	47.5	51.3	50.2
Interest coverage ratio (x)	-2.1	-2.1	-1.3	-1.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Lotte Chemical (011170)	11/13/25	Hold	89,000
	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



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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