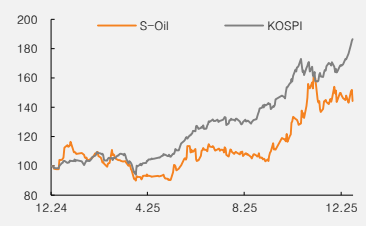


(Maintain)	Buy
Target price	W110,000
Current price (1/7/26)	W80,900
Upside	36.0%

OP (25F, Wbn)	313
Consensus OP (25F, Wbn)	173
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	35.0
P/E (25F, x)	32.3
Market P/E (25F, x)	15.5
KOSPI	4,551.06

Market cap (Wbn)	9,108
Shares (mn)	113
Free float (%)	36.6
Foreign ownership (%)	76.9
Beta (12M)	0.33
52-week low (W)	50,400
52-week high (W)	90,000

(%)	1M	6M	12M
Absolute	0.5	30.1	37.6
Relative	-9.5	-12.6	-24.7



Mirae Asset Securities Co., Ltd.

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S-Oil

Refining margins to remain strong into 2026

Maintain Buy and TP of W110,000

We maintain our Buy rating on S-Oil with a target price of W110,000. We revised down our 4Q earnings estimates due to a pullback in refining margins following increased discussion of a potential resolution to the Russia-Ukraine War. That said, we believe market expectations had been overly elevated, and the recent pullback represents a convergence toward more appropriate margin levels.

Given expectations for 2026 earnings and the increasing visibility of the Shaheen project's business value, we continue to view current levels as an attractive entry point. Even at current refining margins, S-Oil should be able to generate solid profitability, and incremental capacity additions remain insufficient to cap margins. In 2026, with oil prices expected to stabilize and inventory-related loss risks limited, we anticipate a steady stream of solid earnings.

4Q25 preview: Still set to comfortably beat consensus despite estimate cuts

For 4Q25, we expect S-Oil to report operating profit of W448.9bn (revised down from W518.2bn), which would still beat the consensus (W308.2bn) by approximately 46%. Although refining margins corrected more sharply than expected following discussions of a potential end to the Russia-Ukraine War (prompting us to lower our estimates), we expect S-Oil to continue to deliver above-consensus results. We estimate refining operating profit at W282.0bn (+144% QoQ), with strong refining margins remaining the primary driver. Based on our estimates, 4Q25 complex refining margins improved by roughly US\$4-5/bbl QoQ, more than offsetting opportunity losses from scheduled maintenance at the no. 1 RFCC unit and other one-off costs. Earnings in the chemicals and lube base oil segments also improved modestly, supported by wider PX and lube base oil spreads.

Russian refining disruptions likely to persist into 1Q26

We expect global refining margins to remain strong in 1Q26, driven by: 1) insufficient net additions to global refining capacity; 2) ongoing disruptions to Russian petroleum product exports following Ukrainian drone attacks; and 3) increased heating oil demand amid severe cold weather in the eastern US.

Ukrainian drone attacks appear to be evolving strategically, increasing the likelihood that Russian supply disruptions will persist for some time. Recent attacks appear to be designed to inflict sustained instability, with strikes increasingly targeting key processing facilities and expanding to include product storage tanks and export terminals. Russia's crude refining volumes have declined by around 10%, and continued damage is likely in 2026. As the current constraint lies in refining capacity rather than crude supply, we expect refining margins to remain strong and increasingly decoupled from oil price movements.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	35,727	36,637	34,241	32,344	31,953
OP (Wbn)	1,355	422	313	1,127	1,422
OP margin (%)	3.8	1.2	0.9	3.5	4.5
NP (Wbn)	949	-193	300	720	942
EPS (W)	8,137	-1,656	2,569	6,176	8,077
ROE (%)	10.8	-2.2	3.4	7.7	9.4
P/E (x)	8.6	-	32.3	13.1	10.0
P/B (x)	0.9	0.7	1.1	1.0	0.9
Dividend yield (%)	2.4	0.2	0.6	1.5	2.0

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. S-Oil: Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	Total	8,990.5	8,048.5	8,415.4	8,786.6	8,259.7	8,017.7	8,013.7	8,052.7	36,637.0	34,241.0	32,343.7
	Refining	7,072.0	6,259.9	6,694.3	6,996.7	6,535.7	6,334.7	6,270.7	6,323.6	28,804.4	27,022.9	25,464.7
	Petrochemical	1,128.0	1,033.7	1,016.3	1,047.5	1,002.5	1,047.9	1,110.4	1,042.1	4,702.9	4,225.5	4,202.9
	Lube base oil	790.5	754.9	704.7	742.3	721.4	635.1	632.6	687.0	3,129.7	2,992.4	2,676.2
OP	Total	-21.6	-344.0	229.2	448.9	275.4	250.0	301.3	300.2	460.7	312.5	1,126.8
	Refining	-56.8	-441.1	115.5	282.0	111.9	93.0	119.4	143.9	-245.4	-100.4	468.2
	Petrochemical	-74.5	-34.6	-19.9	-3.3	-6.7	26.0	58.9	5.2	134.8	-132.3	83.4
	Lube base oil	109.7	131.8	133.6	170.2	170.2	131.0	122.9	151.1	571.2	545.3	575.2
Pretax profit		-67.4	-106.3	81.5	345.5	219.1	378.3	169.9	161.9	-332.5	253.3	929.2
NP		-44.6	-66.8	63.2	347.7	169.8	293.2	131.7	125.4	-193.0	299.6	720.2

Source: Company data, Mirae Asset Securities Research

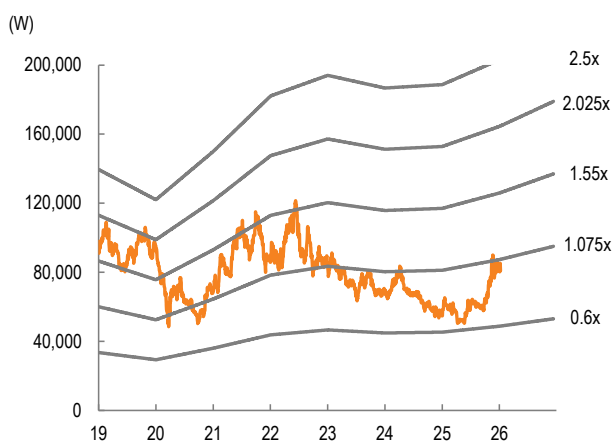
Table 2. S-Oil: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	4Q25F	2025F	4Q25F	2025F	4Q25F	2025F
Revenue	8,751	34,206	8,787	34,241	0.4	0.1
OP	518	382	449	312	-13.4	-18.2
NP	284	236	348	300	22.5	27.1

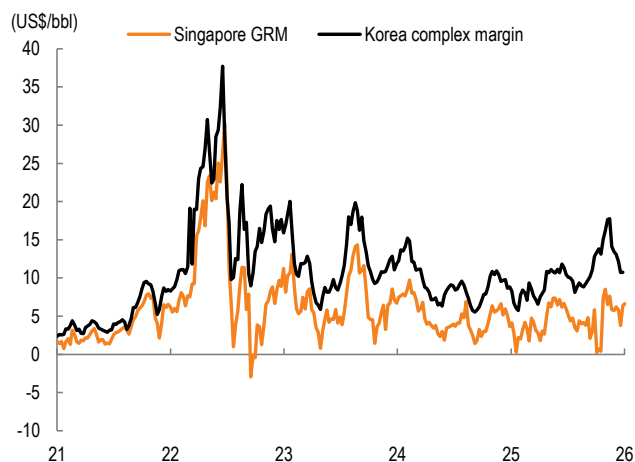
Source: Mirae Asset Securities Research

Figure 1. S-Oil: 12-month forward P/B band chart



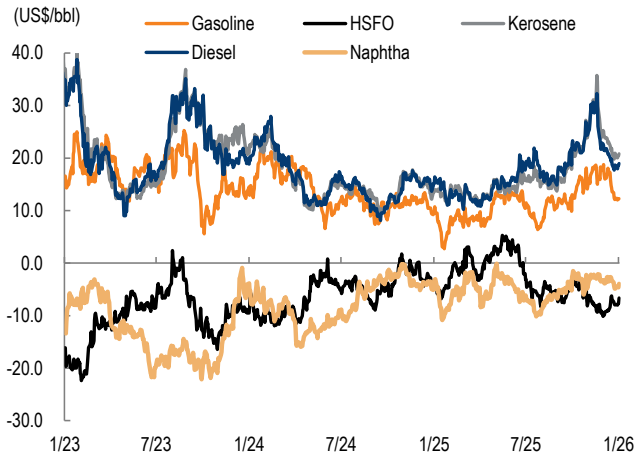
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Singapore GRM and Korea complex margin trends



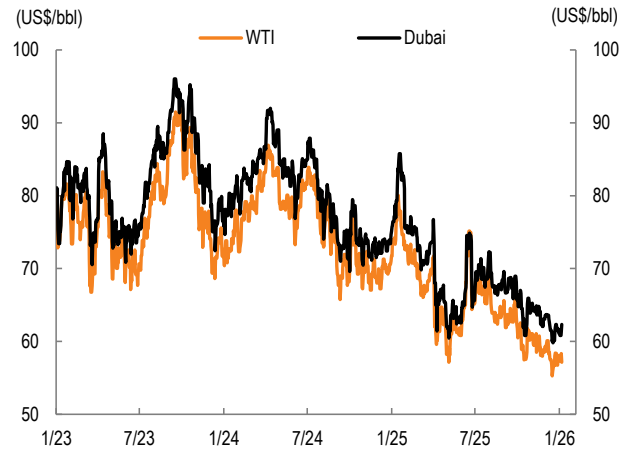
Source: Petronet, Reuters, Mirae Asset Securities Research

Figure 3. Asia refining margin trends



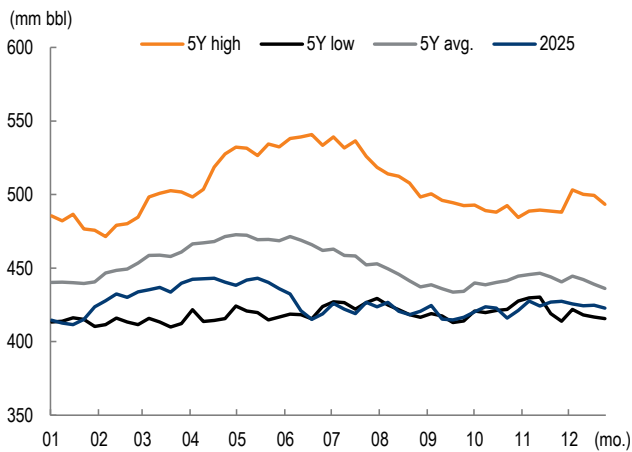
Source: Petronet, Mirae Asset Securities Research

Figure 4. Crude oil price trends



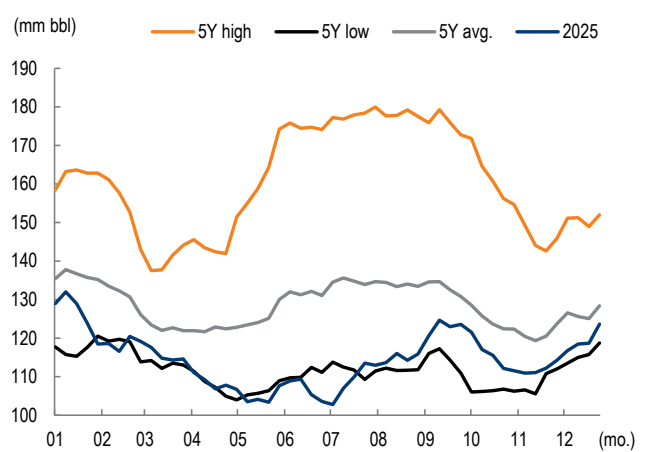
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. US crude oil inventory



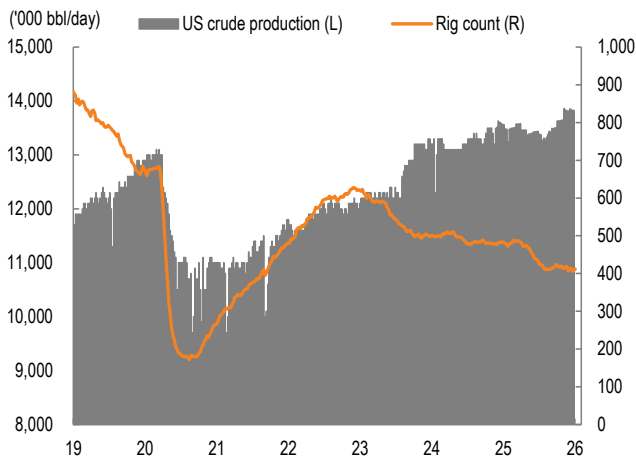
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. US distillates inventory



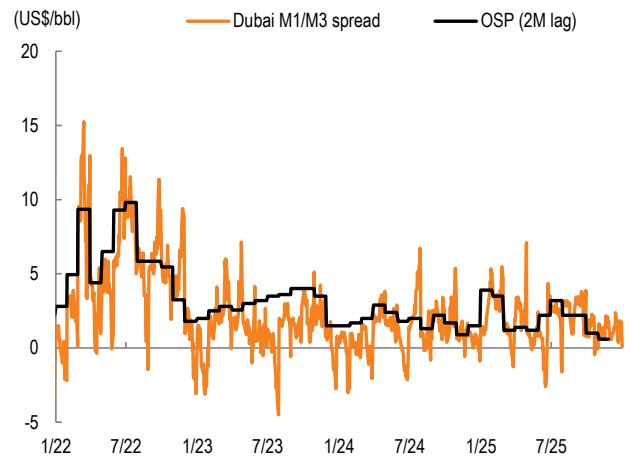
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. US crude oil production vs. rig count



Source: Bloomberg, Mirae Asset Securities Research

Figure 8. Dubai M1/M3 spread vs. OSP



Source: Bloomberg, Mirae Asset Securities Research

S-Oil (010950 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	36,637	34,241	32,344	31,953
Cost of revenue	35,411	33,134	30,423	29,738
GP	1,226	1,107	1,921	2,215
SG&A expenses	804	794	794	794
OP (adj.)	422	313	1,127	1,422
OP	422	313	1,127	1,422
Non-operating profit	-755	-60	-198	-207
Net financial income	-229	-296	-331	-340
Net income from associates	6	4	0	0
Pretax profit	-333	253	929	1,215
Income tax	-139	-46	209	273
Profit from continuing operations	-193	300	720	942
Profit from discontinued operations	0	0	0	0
NP	-193	300	720	942
Attributable to owners	-193	300	720	942
Attributable to minority interests	0	0	0	0
Total comprehensive income	-153	298	720	942
Attributable to owners	-153	298	720	942
Attributable to minority interests	0	0	0	0
EBITDA	1,174	1,120	1,998	2,322
FCF	-1,574	-3,452	-17	984
EBITDA margin (%)	3.2	3.3	6.2	7.3
OP margin (%)	1.2	0.9	3.5	4.5
Net margin (%)	-0.5	0.9	2.2	2.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,468	83	1,983	2,184
NP	-193	300	720	942
Non-cash income/expenses	1,328	1,240	1,412	1,514
Depreciation	741	791	854	885
Amortization	11	16	17	15
Other	576	433	541	614
Chg. in working capital	829	-884	60	1
Chg. in AR & other receivables	180	109	173	4
Chg. in inventory	209	8	373	9
Chg. in AP & other payables	751	1,204	-525	-12
Income tax	-191	2	-209	-273
Cash flow from investing activities	-3,027	-3,550	-1,990	-1,200
Chg. in PP&E	-3,038	-3,535	-2,000	-1,200
Chg. in intangible assets	-27	2	0	0
Chg. in financial assets	-57	2	10	0
Other	95	-19	0	0
Cash flow from financing activities	1,539	1,544	13	-515
Chg. in financial liabilities	2,167	1,243	495	0
Chg. in equity	0	0	0	0
Dividends	-189	0	-151	-175
Other	-439	301	-331	-340
Chg. in cash	-17	-1,893	9	469
Beginning balance	1,963	1,946	53	62
Ending balance	1,946	53	62	531

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,048	7,999	7,344	7,798
Cash & equivalents	1,946	53	62	531
AR & other receivables	3,479	3,356	3,076	3,069
Inventory	4,493	4,461	4,089	4,080
Other current assets	130	129	117	118
Non-current assets	14,403	17,441	18,562	18,861
Investments in associates	43	42	39	39
PP&E	13,582	16,529	17,674	17,989
Intangible assets	149	146	129	114
Total assets	24,451	25,441	25,906	26,659
Current liabilities	11,657	11,750	11,660	11,646
AP & other payables	6,827	6,280	5,756	5,744
Short-term financial liabilities	4,071	4,746	5,241	5,241
Other current liabilities	759	724	663	661
Non-current liabilities	4,099	4,665	4,651	4,651
Long-term financial liabilities	3,934	4,502	4,502	4,502
Other non-current liabilities	165	163	149	149
Total liabilities	15,756	16,415	16,311	16,297
Equity attributable to owners	8,696	9,026	9,595	10,362
Capital stock	292	292	292	292
Capital surplus	1,332	1,332	1,332	1,332
Retained earnings	7,030	7,330	7,899	8,666
Minority interests	0	0	0	0
Shareholders' equity	8,696	9,026	9,595	10,362

Key valuation metrics/ratios

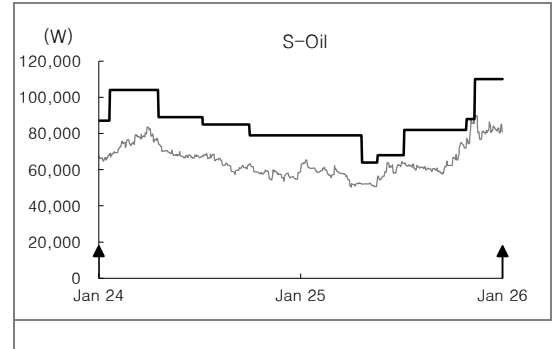
	2024	2025F	2026F	2027F
P/E (x)	-	32.3	13.1	10.0
P/CF (x)	5.6	6.3	4.4	3.8
P/B (x)	0.7	1.1	1.0	0.9
EV/EBITDA (x)	10.5	16.7	9.5	7.9
EPS (W)	-1,656	2,569	6,176	8,077
CFPS (W)	9,731	13,208	18,283	21,059
BPS (W)	74,590	77,423	82,300	88,879
DPS (W)	125	500	1,200	1,600
Dividend payout ratio (%)	-7.3	18.8	18.8	19.1
Dividend yield (%)	0.2	0.6	1.4	1.9
Revenue growth (%)	2.5	-6.5	-5.5	-1.2
EBITDA growth (%)	-43.4	-4.6	78.4	16.2
OP growth (%)	-68.8	-26.0	260.5	26.2
EPS growth (%)	TTR	TTB	140.4	30.8
AR turnover (x)	16.4	16.2	16.3	16.9
Inventory turnover (x)	8.0	7.6	7.6	7.8
AP turnover (x)	7.9	5.9	5.1	5.2
ROA (%)	-0.8	1.2	2.8	3.6
ROE (%)	-2.2	3.4	7.7	9.4
ROIC (%)	1.8	2.3	4.6	5.7
Debt-to-equity ratio (%)	181.2	181.9	170.0	157.3
Current ratio (%)	86.2	68.1	63.0	67.0
Net debt-to-equity ratio (%)	69.0	101.2	100.3	88.4
Interest coverage ratio (x)	1.5	1.1	3.4	4.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
S-Oil (010950)	11/19/25	Buy	110,000
	11/04/25	Buy	88,000
	07/14/25	Buy	82,000
	05/27/25	Buy	68,000
	04/29/25	Buy	64,000
	10/08/24	Buy	79,000
	07/15/24	Buy	85,000
	04/26/24	Buy	89,000
	01/29/24	Buy	104,000
	10/30/23	Buy	87,000



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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