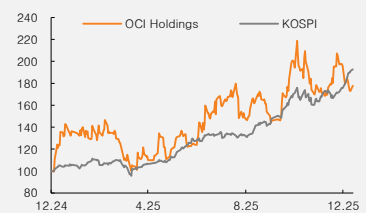


(Maintain)	Buy
Target price	W146,000
Current price (1/12/26)	W104,500
Upside	39.7%

OP (25F, Wbn)	-68
Consensus OP (25F, Wbn)	-53
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	35.0
P/E (25F, x)	-
Market P/E (25F, x)	15.9
KOSPI	4,624.79

Market cap (Wbn)	1,951
Shares (mn)	19
Free float (%)	69.4
Foreign ownership (%)	19.8
Beta (12M)	0.86
52-week low (W)	59,000
52-week high (W)	128,600

(%)	1M	6M	12M
Absolute	1.0	11.2	31.0
Relative	-9.0	-23.7	-28.8



Mirae Asset Securities Co., Ltd.

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OCI Holdings

Positive polysilicon catalysts coming into view

Maintain Buy and TP of W146,000; still our top pick in the sector

We maintain our Buy rating on OCI Holdings with a target price of W146,000 and retain the stock as our top pick in the sector. While the anticipated US policy announcements have been slightly delayed due to the government shutdown, we believe their eventual release could still have a meaningful market impact.

Our core investment points remain intact: 1) ongoing restructuring in China's polysilicon industry; and 2) surging demand for non-China polysilicon. In addition, upside potential remains significant when factoring in the start-up of a new Vietnamese wafer plant in 1Q, a solid pipeline of solar and ESS projects that qualify for US tax credits under safe harbor rules, and the company's data center infrastructure development business.

4Q25 preview: Polysilicon recovery remains firmly on track

For 4Q25, we forecast OCI Holdings to report operating profit of W17.4bn, swinging to black QoQ (vs. operating loss of W53.3bn in 3Q25), but missing the consensus (W31bn) by 44%. We attribute the consensus miss mainly to weaker-than-expected results at subsidiaries OCI SE and OCIE. OCI SE (cogeneration plant operator) likely posted an operating loss of W9.2bn, reflecting lower SMP and the impact of maintenance work. OCIE (US solar) likely remained in the red, with an operating loss of W16.4bn, due to the absence of asset sale gains and ongoing fixed-cost burdens at its module plant. By contrast, OCI TerraSus (OCITS; polysilicon) continues to show a smooth earnings recovery, with operating profit estimated at W33.1bn. We estimate 4Q25 utilization at around 80% and OP margin at approximately 17.4%

Key 1Q26 catalysts: Section 232 and PFE guidelines

There are two major policy-related catalysts to watch in 1Q26: the outcome of the Section 232 investigation; and the release of detailed Prohibited Foreign Entity (PFE) guidelines. The Section 232 investigation concerns potential US trade restrictions on Chinese solar-grade polysilicon. Restrictions are already in place for Chinese semiconductor-grade polysilicon, and we expect the investigation results for solar-grade polysilicon to be announced within 1Q26. A favorable outcome would serve as a catalyst for higher prices for non-China polysilicon. Meanwhile, PFE regulations (effective from 2026) will disqualify products with more than 50% Chinese content from receiving US production tax credits. Once clear guidelines for the calculation of the Chinese content share are released, we expect positive share price momentum across the broader non-China value chain.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,650	3,577	3,389	4,389	5,467
OP (Wbn)	531	102	-68	520	853
OP margin (%)	20.0	2.9	-2.0	11.8	15.6
NP (Wbn)	714	98	-116	370	658
EPS (W)	36,002	5,005	-6,167	19,809	35,813
ROE (%)	18.7	2.5	-3.0	9.5	15.1
P/E (x)	2.9	11.7	-	5.3	2.9
P/B (x)	0.6	0.3	0.6	0.5	0.4
Dividend yield (%)	3.1	3.7	1.9	2.1	2.1

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. OCI Holdings: Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	Total	948.1	776.2	845.1	819.7	1,000.7	1,029.4	1,187.7	1,171.2	3,577.7	3,389.2	4,388.9
	OCITS (polysilicon)	112.0	39.0	131.5	190.8	234.4	268.6	309.4	309.4	497.2	473.3	1,121.7
	OCI SE + E	156.0	125.2	133.4	106.8	147.2	155.3	207.5	252.2	526.7	521.4	762.2
	OCI	539.0	527.0	476.4	432.1	509.2	465.5	500.8	419.6	2,214.8	1,974.5	1,895.1
	DCRE	148.0	88.0	105.4	100.0	120.0	150.0	180.0	200.0	532.6	441.4	650.0
	Other	-6.9	-3.0	-1.6	-10.0	-10.0	-10.0	-10.0	-10.0	-2.9	-21.4	-40.0
OP	Total	48.7	-80.3	-53.3	17.4	90.5	112.2	151.4	166.3	101.8	-67.5	520.4
	OCITS (polysilicon)	12.0	-74.0	-64.7	33.1	53.9	67.0	100.0	101.7	72.4	-93.6	322.5
	OCI SE + E	16.2	-7.0	14.8	-22.7	22.4	28.7	31.6	43.8	40.8	1.3	126.5
	OCI	10.0	-2.0	-10.3	7.0	12.8	11.3	12.5	9.6	111.4	4.7	46.2
	DCRE	18.0	-5.0	12.6	1.0	2.4	4.5	9.0	12.0	-141.9	26.6	27.9
	Other	-7.5	7.7	-5.7	-1.0	-1.0	0.7	-1.7	-0.7	28.1	-6.5	-2.8
Pretax profit		28.8	-84.8	-115.0	-1.8	70.4	93.1	132.7	147.5	175.6	-172.9	443.8
NP		-2.2	-76.6	-36.4	-0.9	58.7	77.6	110.5	122.9	97.7	-116.2	369.7

Source: Company data, Mirae Asset Securities Research

Table 2. OCI Holdings: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	4Q25F	2026F	4Q25F	2026F	4Q25F	2026F
Revenue	840	4,314	820	4,389	-2.4	1.7
OP	37	540	17	520	-52	-3.6
NP	23	422	-1	370	-104	-12.4

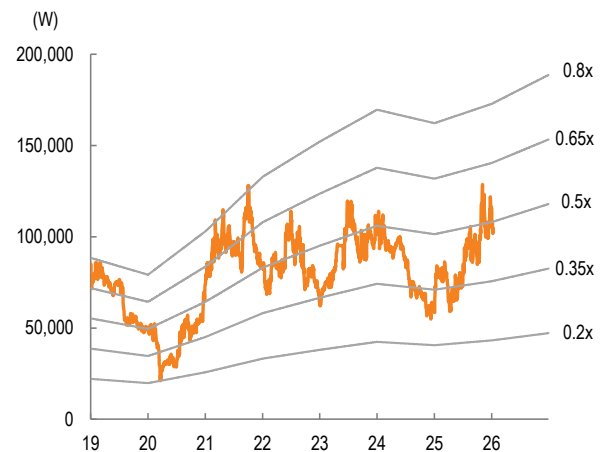
Source: Mirae Asset Securities Research

Figure 1. Share performance of Korean solar companies

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

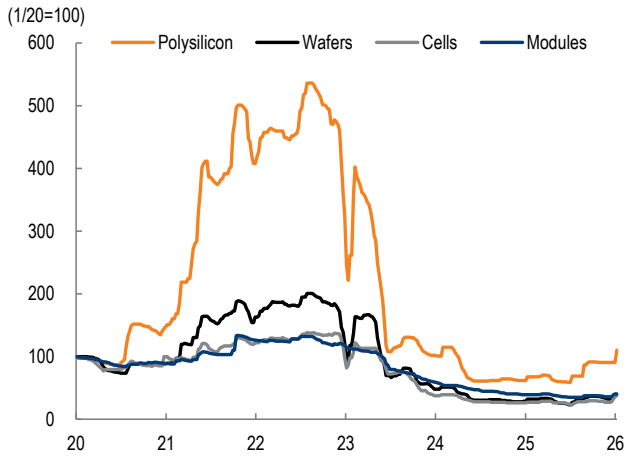


Source: FactSet, Mirae Asset Securities Research



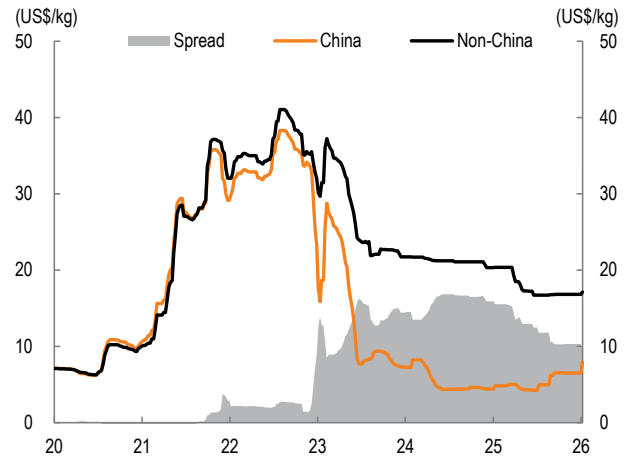
Source: FnGuide, Mirae Asset Securities Research

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)



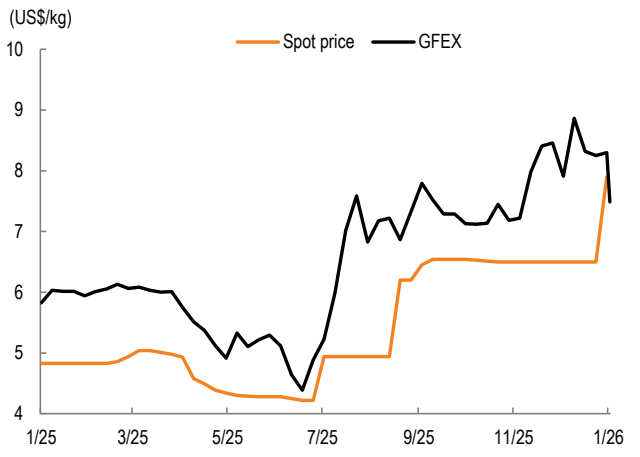
Source: PVInsights, Mirae Asset Securities Research

Figure 5. Share performance of global polysilicon suppliers



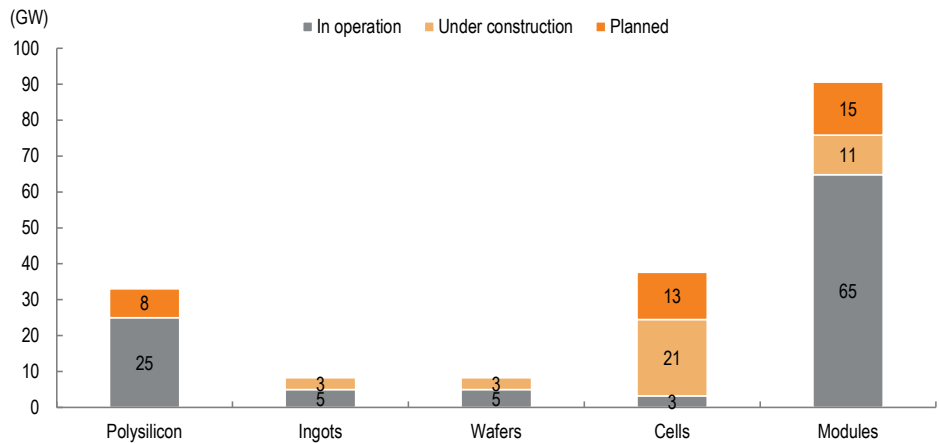
Source: FactSet, Mirae Asset Securities Research

Figure 6. China polysilicon price trends



Source: GFEX, PV InfoLink, Mirae Asset Securities Research

Figure 1. 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	3,389	4,389	5,467
Cost of revenue	3,116	3,036	3,448	4,193
GP	461	353	941	1,274
SG&A expenses	360	421	421	421
OP (adj.)	102	-68	520	853
OP	102	-68	520	853
Non-operating profit	74	-105	-76	-63
Net financial income	32	-37	-77	-64
Net income from associates	20	-5	0	0
Pretax profit	176	-173	444	790
Income tax	62	-1	67	118
Profit from continuing operations	114	-172	377	671
Profit from discontinued operations	0	0	0	0
NP	114	-172	377	671
Attributable to owners	98	-116	370	658
Attributable to minority interests	16	-56	8	13
Total comprehensive income	404	-189	377	671
Attributable to owners	381	-127	-1,723	-3,067
Attributable to minority interests	23	-63	2,101	3,738
EBITDA	296	181	809	1,141
FCF	-240	-280	507	846
EBITDA margin (%)	8.3	5.3	18.4	20.9
OP margin (%)	2.9	-2.0	11.8	15.6
Net margin (%)	2.7	-3.4	8.4	12.0

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	116	240	982	1,096
NP	114	-172	377	671
Non-cash income/expenses	241	395	432	470
Depreciation	164	216	263	268
Amortization	31	32	26	20
Other	46	147	143	182
Chg. in working capital	-250	54	316	137
Chg. in AR & other receivables	14	-17	-170	-115
Chg. in inventory	-243	77	0	0
Chg. in AP & other payables	43	-17	169	115
Income tax	-1	-19	-67	-118
Cash flow from investing activities	-108	-850	-484	-255
Chg. in PP&E	-355	-520	-475	-250
Chg. in intangible assets	-4	-1	0	0
Chg. in financial assets	-77	11	-9	-5
Other	328	-340	0	0
Cash flow from financing activities	-178	-274	-68	-38
Chg. in financial liabilities	529	-18	3	2
Chg. in equity	4	0	0	0
Dividends	-78	-53	-41	-40
Other	-633	-203	-30	0
Chg. in cash	-71	-763	275	698
Beginning balance	1,214	1,143	380	655
Ending balance	1,143	380	655	1,353

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	4,763	4,019	4,499	5,413
Cash & equivalents	1,143	380	655	1,353
AR & other receivables	812	779	949	1,142
Inventory	2,345	2,251	2,251	2,251
Other current assets	463	609	644	667
Non-current assets	3,330	3,715	4,063	4,135
Investments in associates	378	363	518	624
PP&E	2,374	2,739	2,951	2,933
Intangible assets	155	163	137	117
Total assets	8,094	7,734	8,562	9,548
Current liabilities	1,901	1,682	2,021	2,252
AP & other payables	596	572	818	985
Short-term financial liabilities	1,083	896	899	901
Other current liabilities	222	214	304	366
Non-current liabilities	1,357	1,508	1,690	1,814
Long-term financial liabilities	913	1,082	1,082	1,082
Other non-current liabilities	444	426	608	732
Total liabilities	3,258	3,190	3,712	4,067
Equity attributable to owners	3,980	3,759	4,059	4,676
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,542	3,334	3,632	4,250
Minority interests	856	785	792	805
Shareholders' equity	4,836	4,544	4,851	5,481

Key valuation metrics/ratios

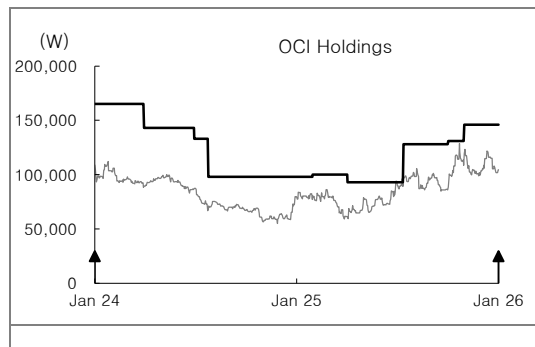
	2024	2025F	2026F	2027F
P/E (x)	11.7	-	5.3	2.9
P/CF (x)	3.2	9.7	2.4	1.7
P/B (x)	0.3	0.6	0.5	0.4
EV/EBITDA (x)	8.7	22.1	4.4	2.5
EPS (W)	5,005	-6,167	19,809	35,813
CFPS (W)	18,154	11,862	43,368	62,123
BPS (W)	209,224	201,921	221,473	255,086
DPS (W)	2,200	2,200	2,200	2,200
Dividend payout ratio (%)	36.3	-23.9	10.7	6.0
Dividend yield (%)	3.7	1.9	2.1	2.1
Revenue growth (%)	35.0	-5.3	29.5	24.6
EBITDA growth (%)	-53.8	-38.9	347.5	41.0
OP growth (%)	-80.9	TTR	TTB	63.9
EPS growth (%)	-86.1	TTR	TTB	80.8
AR turnover (x)	12.8	8.4	9.1	8.8
Inventory turnover (x)	1.8	1.5	1.9	2.4
AP turnover (x)	9.5	7.5	7.2	6.7
ROA (%)	1.6	-2.2	4.6	7.4
ROE (%)	2.5	-3.0	9.5	15.1
ROIC (%)	1.6	-1.5	9.4	14.4
Debt-to-equity ratio (%)	67.4	70.2	76.5	74.2
Current ratio (%)	250.5	239.0	222.6	240.3
Net debt-to-equity ratio (%)	12.5	23.5	16.3	1.8
Interest coverage ratio (x)	2.6	-0.9	4.8	7.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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