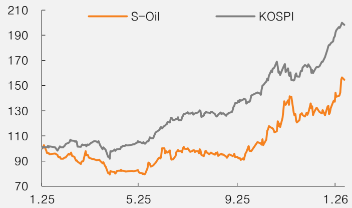
Equity Research
January 26, 2026

(Maintain)	**Buy**
Target price	▲ **W120,000**
Current price (1/26/26)	W98,300
Upside	22.1%

OP (25P, Wbn)	288
Consensus OP (25F, Wbn)	245
EPS growth (25P, %)	TTB
Market EPS growth (25F, %)	35.0
P/E (25P, x)	34.5
Market P/E (25F, x)	17.1
KOSPI	4,949.59
Market cap (Wbn)	11,067
Shares (mn)	113
Free float (%)	36.6
Foreign ownership (%)	77.5
Beta (12M)	0.47
52-week low (W)	50,400
52-week high (W)	99,500

(%)	1M	6M	12M
Absolute	19.9	57.8	61.9
Relative	0.0	1.9	-17.0



Mirae Asset Securities Co., Ltd.

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010950 KS · Oil Refining

S-Oil

Potential decline in refinery utilization due to extreme cold weather

Maintain Buy; raise TP to W120,000

We raise our target price for S-Oil to W120,000 (from W110,000), reflecting a valuation recovery driven by improving profitability (target P/B raised from 1.35x to 1.45x; 12-month forward). We expect profitability to improve due to: 1) a faster-than-expected OSP decline; and 2) rising demand for heating oil and diesel amid severe cold weather. Considering ongoing geopolitical risks (Iran and Russia) and the potential for lower refinery utilization in the central US due to extreme cold weather, we see greater upside pressure in the near term.

4Q25 review: OP comfortably beats consensus

For 4Q25, S-Oil reported operating profit of W424.5bn (+85% QoQ vs. W229.2bn in 3Q25), beating the recently-raised consensus (W381.3bn) by about 11%. Earnings improved across all segments, with the largest contribution coming from refining (W225.3bn). Despite inventory-related losses of W87.4bn due to lower oil prices, refining margins were notably strong, supported by global refinery disruptions (e.g., Phillips 66/El Segundo in the US, Al Zour in Kuwait, and Dangote in Nigeria) and greater heating oil demand during the peak winter season. Lube base oil profitability improved QoQ on lower feedstock prices, while the chemicals segment also saw QoQ margin improvement amid the continued recovery in PX spreads.

1Q26 preview: OP to soften QoQ on maintenance and margin normalization

For 1Q26, we forecast operating profit at W360.2bn (revised up from our previous forecast of W275.4bn; -15% QoQ). We attribute the QoQ decline to the routine maintenance starting in March and a normalization in refining margins. Maintenance is set to span refining (no. 2 CDU and no. 2 RFCC) and chemicals (no. 1 PX/PP/PO). We also expect refining margins to trend lower following the recent escalation in geopolitical risks, and to come in below 4Q25 levels in 1Q26. That said, we revised up our refining operating profit forecast (vs. our previous report), reflecting the sharp decline in OSPs and stronger diesel/kerosene demand driven by cold weather conditions globally.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	35,727	36,637	34,247	31,148	31,953
OP (Wbn)	1,355	422	288	1,095	1,362
OP margin (%)	3.8	1.2	0.8	3.5	4.3
NP (Wbn)	949	-193	281	696	895
EPS (W)	8,137	-1,656	2,407	5,966	7,679
ROE (%)	10.8	-2.2	3.2	7.5	9.0
P/E (x)	8.6	-	34.5	16.5	12.8
P/B (x)	0.9	0.7	1.1	1.2	1.1
Dividend yield (%)	2.4	0.2	0.6	1.2	1.5

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

Table 1. S-Oil: Quarterly and annual earnings (Wbn)

		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	Total	**8,990.5**	**8,048.5**	**8,415.4**	**8,792.6**	**7,633.8**	**7,506.3**	**7,955.2**	**8,052.7**	**36,637.0**	**34,247.0**	**31,148.1**
	Refining	7,072.0	6,259.9	6,694.3	6,979.2	5,931.6	5,897.4	6,270.7	6,323.6	28,804.4	27,005.4	24,423.2
	Petrochemical	1,128.0	1,033.7	1,016.3	1,056.1	975.8	973.7	1,051.9	1,042.1	4,702.9	4,234.1	4,043.6
	Lube base oil	790.5	754.9	704.7	757.2	726.5	635.1	632.6	687.0	3,129.7	3,007.3	2,681.2
OP	Total	**-21.6**	**-344.0**	**229.2**	**424.5**	**360.2**	**181.0**	**268.8**	**285.2**	**460.7**	**288.1**	**1,095.2**
	Refining	-56.8	-441.1	115.5	225.3	204.0	58.0	119.4	143.9	-245.4	-157.1	525.3
	Petrochemical	-74.5	-34.6	-19.9	-7.8	-14.0	-8.0	26.4	-9.8	134.8	-136.8	-5.3
	Lube base oil	109.7	131.8	133.6	207.0	170.2	131.0	122.9	151.1	571.2	582.1	575.2
Pretax profit		-67.4	-106.3	81.5	321.1	304.0	309.4	137.4	146.9	-332.5	228.9	897.7
NP		-44.6	-66.8	63.2	328.9	235.6	239.8	106.5	113.8	-193.0	280.7	695.7

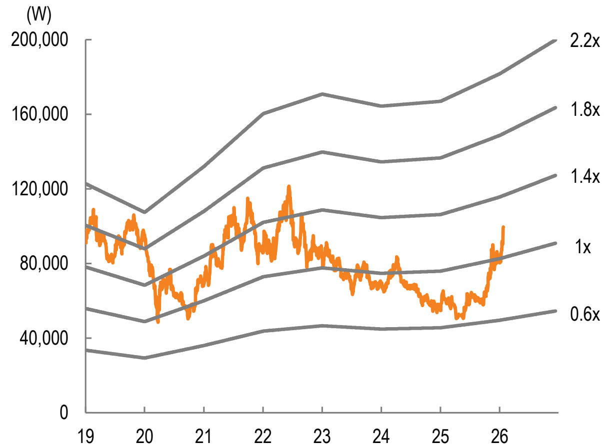
Source: Company data, Mirae Asset Securities Research

Table 2. S-Oil: Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	1Q26F	2026F	1Q26F	2026F	1Q26F	2026F
Revenue	8,260	32,344	7,634	31,148	-7.6	-3.7
OP	275	1,127	360	1,095	30.8	-2.8
NP	170	720	236	696	38.7	-3.4

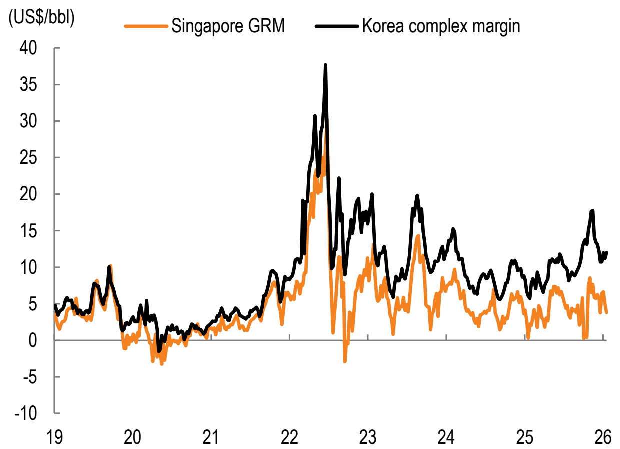
Source: Mirae Asset Securities Research

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



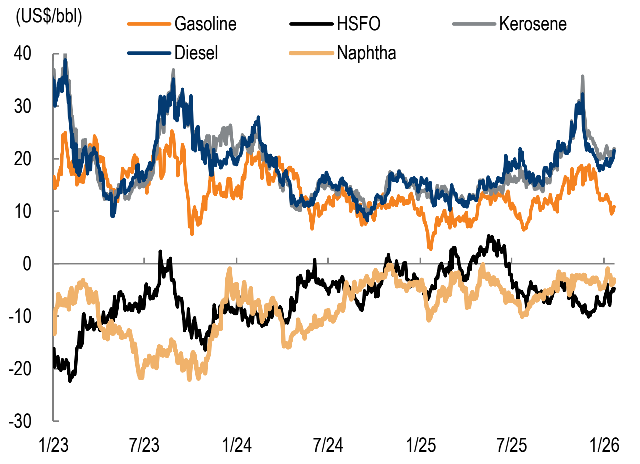
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Singapore GRM and Korea complex margin trends



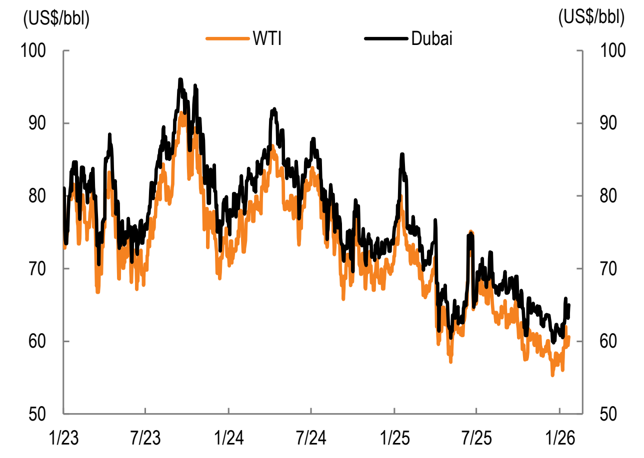
Source: Petronet, Reuters, Mirae Asset Securities Research

Figure 3. Asia refining margin trends



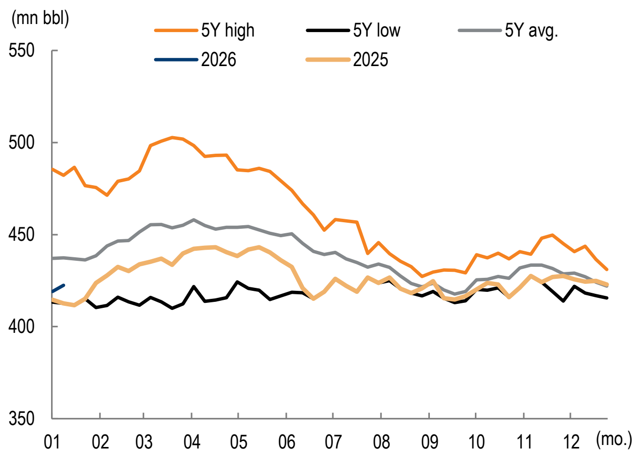
Source: Petronet, Mirae Asset Securities Research

Figure 4. Crude oil price trends



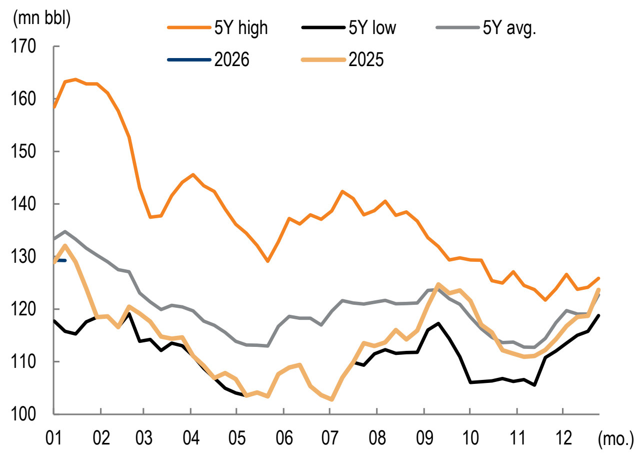
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. US crude oil inventory



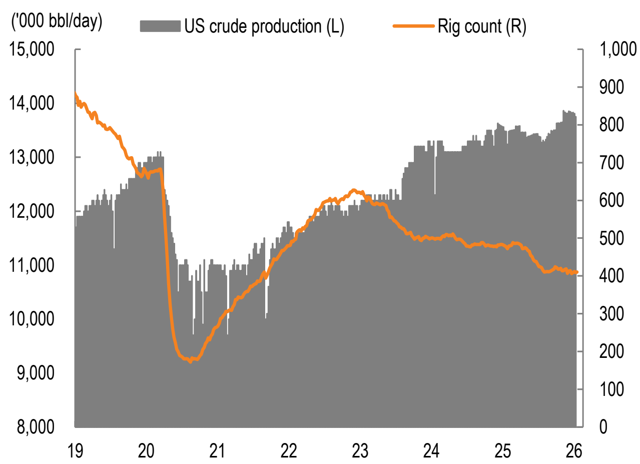
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. US distillates inventory



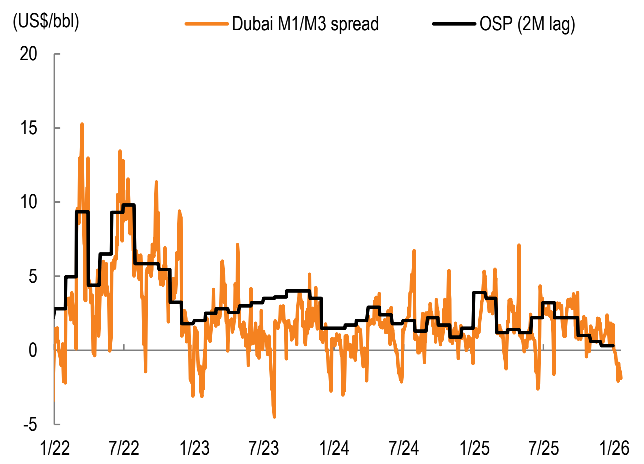
Source: Bloomberg, Mirae Asset Securities Research

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**	**34,247**	**31,148**	**31,953**
Cost of revenue	**35,411**	**33,165**	**29,259**	**29,798**
GP	**1,226**	**1,082**	**1,889**	**2,155**
SG&A expenses	**804**	**794**	**794**	**794**
OP (adj.)	**422**	**288**	**1,095**	**1,362**
OP	**422**	**288**	**1,095**	**1,362**
Non-operating profit	**-755**	**-59**	**-197**	**-207**
Net financial income	-229	-296	-331	-340
Net income from associates	6	4	0	0
Pretax profit	-333	229	898	1,155
Income tax	-139	-52	202	260
Profit from continuing operations	-193	281	696	895
Profit from discontinued operations	0	0	0	0
NP	**-193**	**281**	**696**	**895**
Attributable to owners	-193	281	696	895
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-153**	**279**	**696**	**895**
Attributable to owners	-153	279	696	895
Attributable to minority interests	0	0	0	0
EBITDA	1,174	1,096	1,966	2,262
FCF	-1,574	-3,471	-41	937
EBITDA margin (%)	3.2	3.2	6.3	7.1
OP margin (%)	1.2	0.8	3.5	4.3
Net margin (%)	-0.5	0.8	2.2	2.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**10,048**	**7,985**	**7,301**	**7,720**
Cash & equivalents	1,946	34	19	453
AR & other receivables	3,479	3,358	3,076	3,069
Inventory	4,493	4,464	4,089	4,080
Other current assets	130	129	117	118
Non-current assets	**14,403**	**17,442**	**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**	**25,427**	**25,863**	**26,581**
Current liabilities	**11,657**	**11,754**	**11,660**	**11,646**
AP & other payables	6,827	6,285	5,756	5,744
Short-term financial liabilities	4,071	4,746	5,241	5,241
Other current liabilities	759	723	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**	**16,420**	**16,311**	**16,297**
Equity attributable to owners	**8,696**	**9,007**	**9,551**	**10,284**
Capital stock	292	292	292	292
Capital surplus	1,332	1,332	1,332	1,332
Retained earnings	7,030	7,311	7,855	8,588
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**8,696**	**9,007**	**9,551**	**10,284**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**1,468**	**64**	**1,959**	**2,137**
NP	-193	281	696	895
Non-cash income/expenses	1,328	1,235	1,405	1,500
Depreciation	741	791	854	885
Amortization	11	16	17	15
Other	576	428	534	600
Chg. in working capital	829	-884	61	1
Chg. in AR & other receivables	180	108	174	4
Chg. in inventory	209	5	376	9
Chg. in AP & other payables	751	1,208	-529	-12
Income tax	-191	8	-202	-260
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**	**12**	**-503**
Chg. in financial liabilities	2,167	1,243	495	0
Chg. in equity	0	0	0	0
Dividends	-189	0	-151	-163
Other	-439	301	-332	-340
Chg. in cash	**-17**	**-1,912**	**-15**	**434**
Beginning balance	1,963	1,946	34	19
Ending balance	1,946	34	19	453

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

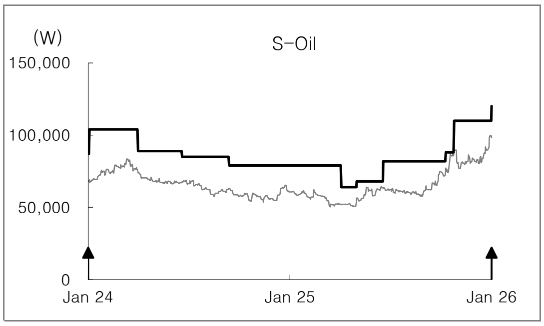
	2024	2025F	2026F	2027F
P/E (x)	-	34.5	16.5	12.8
P/CF (x)	5.6	6.4	5.5	4.8
P/B (x)	0.7	1.1	1.2	1.1
EV/EBITDA (x)	10.5	17.1	10.6	9.1
EPS (W)	-1,656	2,407	5,966	7,679
CFPS (W)	9,731	12,999	18,012	20,545
BPS (W)	74,590	77,261	81,929	88,209
DPS (W)	125	500	1,200	1,500
Dividend payout ratio (%)	-7.3	20.1	19.4	18.9
Dividend yield (%)	0.2	0.6	1.4	1.8
Revenue growth (%)	2.5	-6.5	-9.0	2.6
EBITDA growth (%)	-43.4	-6.7	79.5	15.0
OP growth (%)	-68.8	-31.7	280.0	24.3
EPS growth (%)	TTR	TTB	147.8	28.7
AR turnover (x)	16.4	16.2	15.7	16.9
Inventory turnover (x)	8.0	7.6	7.3	7.8
AP turnover (x)	7.9	5.9	4.9	5.2
ROA (%)	-0.8	1.1	2.7	3.4
ROE (%)	-2.2	3.2	7.5	9.0
ROIC (%)	1.8	2.2	4.5	5.5
Debt-to-equity ratio (%)	181.2	182.3	170.8	158.5
Current ratio (%)	86.2	67.9	62.6	66.3
Net debt-to-equity ratio (%)	69.0	101.7	101.3	89.8
Interest coverage ratio (x)	1.5	1.0	3.3	4.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
S-Oil (010950)	01/26/26	Buy	120,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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