

(Maintain)	Buy
Target price	W156,000
Current price (1/28/26)	W108,200
Upside	44.2%

OP (25P, Wbn)	406
Consensus OP (25F, Wbn)	430
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	35.0
P/E (25P, x)	-
Market P/E (25F, x)	17.7
KOSPI	5,170.81

Market cap (Wbn)	18,292
Shares (mn)	169
Free float (%)	36.9
Foreign ownership (%)	12.6
Beta (12M)	1.28
52-week low (W)	81,100
52-week high (W)	139,200

(%)	1M	6M	12M
Absolute	4.7	-4.7	-14.9
Relative	-16.3	-40.8	-58.2



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SK Innovation

New growth strategy taking shape

Maintain Buy rating and TP of W156,000

We maintain our Buy rating on SK Innovation with a target price of W156,000. While near-term earnings improvement may be limited, we view the company's medium/long-term business direction positively. Key drivers include: 1) growth potential in the electrification value chain, where subsidiary SK Innovation E&S's gas sourcing capabilities can be leveraged; 2) the rebalancing of non-core assets, including the divestment of overseas chemical-related assets; 3) the transition to normal operations for the CB gas field project in 1Q26; and 4) a continued decline in net debt (from W28.5tr at end-2024 to W22.5tr at end-2025). We expect earnings to improve gradually after the battery cycle bottoms out.

4Q25 review: OP misses consensus by 8%

For 4Q25, SK Innovation reported operating profit of W294.7bn (-50% QoQ), missing the consensus by 8%. Despite strong refining results backed by robust margins, overall operating profit fell QoQ due to weakness in the battery segment. Refining operating profit climbed 56% QoQ to W474.9bn, driven by strong kerosene/diesel margins amid disruptions to Russian refining capacity following drone attacks and continued US/EU sanctions. In contrast, the battery segment posted an operating loss of W441.4bn, with losses widening sharply due primarily to the repeal of EV purchase subsidies in North America.

2026 strategic priority: Electrification

SK Innovation outlined its key strategic priorities for 2026: 1) restructuring its existing business portfolio; 2) stabilizing its financial structure; and 3) pursuing a new growth strategy centered on electrification. While efforts to strengthen existing business profitability, improve the financial structure/competitiveness of the battery business, and reduce net debt (through non-core asset divestment) represent a continuation of the direction set in 2025, electrification is a newly highlighted pillar.

The electrification strategy signifies an expansion in the scope of the company's energy business. Indeed, SK Innovation aims to extend its activities across power generation, consumption, and solutions, while also expanding its presence along the global LNG value chain leveraging SK Innovation E&S's sourcing power. Amid expectations for a global power shortage in 2026, we believe the company is well positioned to deliver new growth through the acquisition and operation of gas-fired power plants.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	77,288	74,717	80,658	75,801	81,233
OP (Wbn)	1,904	315	406	2,062	3,866
OP margin (%)	2.5	0.4	0.5	2.7	4.8
NP (Wbn)	256	-2,260	-1,504	725	2,077
EPS (W)	2,624	-21,236	-9,460	4,257	12,199
ROE (%)	1.2	-9.6	-6.1	2.9	8.1
P/E (x)	53.5	-	-	25.4	8.9
P/B (x)	0.6	0.7	0.7	0.7	0.7
Dividend yield (%)	0.0	1.8	4.7	4.4	4.4

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

Mirae Asset Securities Research AI translation

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Table 1. SK Innovation: Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	Total	21,146.6	19,306.6	20,418.8	19,671.3	19,888.6	18,393.0	18,405.4	19,113.7	74,716.9	80,543.3	75,800.8
	Refining	11,918.1	11,118.7	12,442.1	11,711.4	10,625.8	10,172.3	9,966.0	10,002.4	49,839.9	47,190.3	40,766.4
	Petrochemicals	2,477.0	2,268.6	2,300.8	2,121.1	2,091.6	2,232.1	2,210.0	2,005.1	10,351.7	9,167.5	8,538.8
	Lubricants	972.2	893.8	980.5	989.6	939.1	862.1	835.4	867.9	4,235.4	3,836.1	3,504.5
	E&P	383.1	341.7	320.0	322.7	331.1	326.5	321.9	321.9	1,476.7	1,367.5	1,301.2
	E&S	3,752.1	2,545.3	2,527.8	3,037.9	4,127.3	3,054.4	3,033.4	3,645.5	11,325.4	11,863.1	13,860.5
	SK On	1,605.4	2,107.7	1,807.9	1,457.2	1,738.8	1,710.7	2,003.8	2,236.1	6,266.6	6,978.2	7,689.4
	Other	38.7	30.8	39.7	31.4	35.0	35.0	35.0	35.0	192.9	140.6	140.0
OP	Total	-44.6	-417.6	585.7	294.7	514.4	300.4	563.4	684.1	315.5	418.2	2,062.3
	Refining	36.3	-466.3	304.2	474.9	312.9	207.0	302.0	387.1	461.1	349.1	1,208.9
	Petrochemicals	-114.3	-118.6	-24.6	-8.9	-15.5	9.1	24.1	-32.8	125.3	-266.4	-15.1
	Lubricants	121.4	134.6	170.6	181.0	176.4	170.9	165.4	165.4	686.7	607.6	678.0
	E&P	120.4	109.0	89.3	81.0	82.8	88.1	96.6	96.6	573.4	399.7	364.0
	E&S	193.1	115.0	255.4	117.6	330.2	152.7	242.7	182.3	1,115.7	681.1	907.8
	SK On	-299.3	-66.4	-124.8	-441.4	-272.4	-227.4	-167.3	-14.4	-1,127.0	-931.9	-681.4
	Other	-102.2	-124.9	-84.4	-109.5	-100.0	-100.0	-100.0	-100.0	-527.4	-421.0	-400.0
	Pretax profit	-332.4	-1,260.8	69.0	-436.3	242.2	28.0	293.6	414.6	-2,379.8	-1,960.6	978.4
	NP	-229.0	-772.2	-107.9	-394.6	179.5	20.8	217.6	307.2	-2,260.0	-1,503.6	725.0

Source: Company data, Mirae Asset Securities Research

Table 2. SK Innovation: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	4Q25F	2026F	4Q25P	2026F	4Q25P	2026F
Revenue	19,870	77,468	19,671	75,801	-1.0	-2.2
OP	631	1,597	295	2,062	-53.3	29.2
NP	196	310	-395	725	-301.0	134.2

Source: Mirae Asset Securities Research

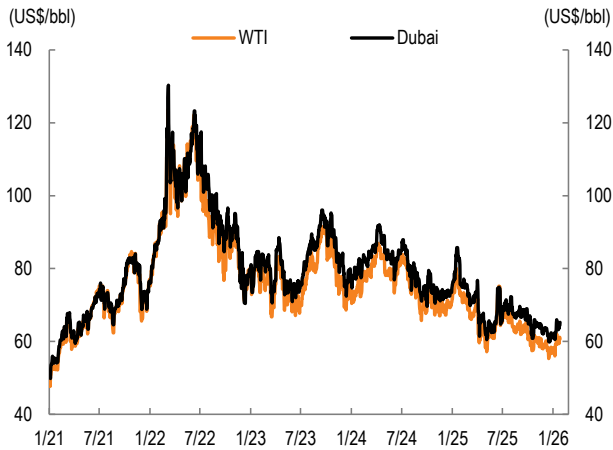
Table 3. SK Innovation: SOTP valuation

(Wbn, mn shares, W, %)

		12MF EBITDA	Target EV/EBITDA(x)	Value	
Business	Refining	1,777.3	5.0	8,886.6	Applied avg. 12MF EV/EBITDA of domestic refining companies
	Petrochemicals	233.5	7.0	1,634.7	Applied avg. 12MF EV/EBITDA of domestic chemicals companies
	Lubricants	784.6	5.0	3,923.0	Applied avg. 12MF EV/EBITDA of domestic refining companies
	E&P	470.6	5.0	2,353.0	Applied avg. 12MF EV/EBITDA of domestic refining companies
	E&S	1,653.9	5.0	8,269.4	Applied 2025F EV/EBITDA of LNG-related companies
	SK On	2,035.0	12.0	24,420.0	2027F EBITDA
	Subtotal			49,486.7	
Net debt			23,000.0	End-2026	
Market value of preferred shares			89.6		
Equity value			26,397.1		
No. of shares			169.1		
Fair value/share			156,147	TP: W156,000	

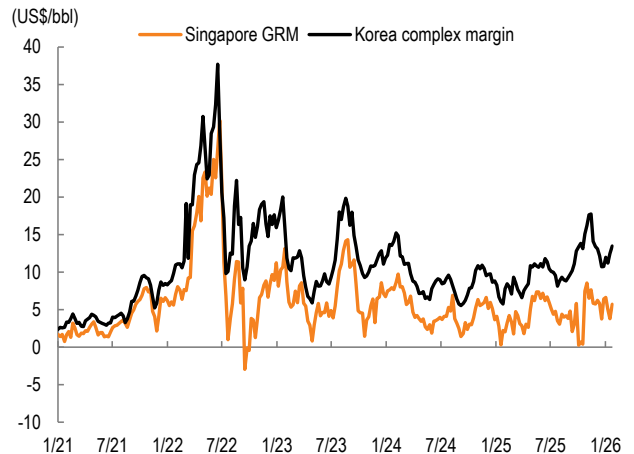
Source: Company data, Mirae Asset Securities Research

Figure 1. International oil price trends



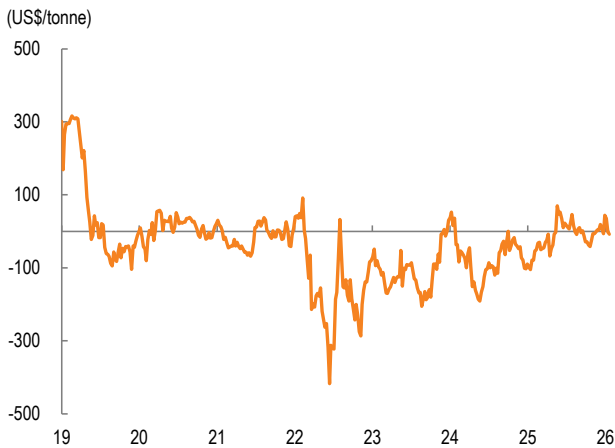
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. Singapore GRM and Korea complex margin trends



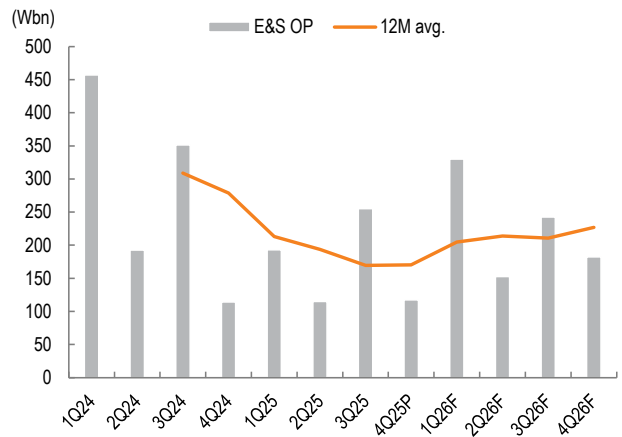
Source: Petronet, Datastream, Mirae Asset Securities Research

Figure 3. PX spread trend



Source: Ciscem, Mirae Asset Securities Research

Figure 4. SK E&S's OP



Source: Company data, Mirae Asset Securities Research

Figure 5. SK Innovation's Growth Strategy: Electrification

SK Innovation's Key Initiatives for 2026 | Growth Strategies

Leading the Electrification Era as a 'Total Energy Company'

- Expand business model as a power operator
- "Total Energy Co."
- Growth Strategy of SKI Affiliates: **Electrification**
- Build growth engines around the power business, central to the future energy transition

Shift into Power Biz

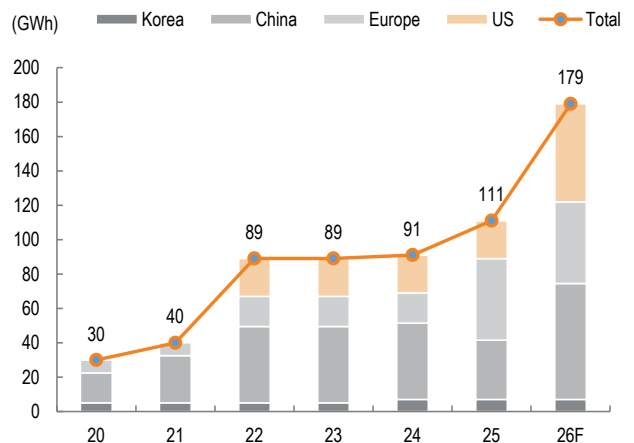
- [Production] Acquire stable, efficient, and sustainable generation assets for power production
- [Consumption] Provide integrated services including equipment diagnosis, investment, replacement, and O&M for power-intensive industries
- [Solution] Offer differentiated power solutions for large power consumers (Example) Power Management/Server Cooling/ESS, etc. for AI/DC solution/DCMS, Power Trading Solutions, AI-based Power Trading SW, etc.

Expand Global LNG V/C

- Timely sourcing and expansion of competitive LNG from the US, Southeast Asia, and Australia
- Target high energy demand regions at home and abroad and pursue LNG/CHP projects
 - Korea: CHP projects in Yongin Semiconductor Cluster and Namyangju residential area (Total 1.5 GW)
 - Overseas: LNG power generation and electricity supply projects in regions with growing power demand including Vietnam

Source: Company materials, Mirae Asset Securities Research

Figure 6. SK On's capacity expansion plans



Source: Company data, Mirae Asset Securities Research

SK Innovation (096770 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	74,717	80,658	75,801	81,233
Cost of revenue	70,678	76,320	69,190	72,818
GP	4,039	4,338	6,611	8,415
SG&A expenses	4,016	4,549	4,549	4,549
OP (adj.)	315	406	2,062	3,866
OP	315	406	2,062	3,866
Non-operating profit	-2,695	-2,367	-1,084	-1,062
Net financial income	-1,100	-1,219	-1,166	-1,145
Net income from associates	-430	-450	80	80
Pretax profit	-2,380	-1,961	978	2,804
Income tax	-7	-293	215	617
Profit from continuing operations	-2,372	-1,667	763	2,187
Profit from discontinued operations	0	0	0	0
NP	-2,372	-1,667	763	2,187
Attributable to owners	-2,260	-1,504	725	2,077
Attributable to minority interests	-113	-164	38	109
Total comprehensive income	1,016	-2,618	763	2,187
Attributable to owners	12	-2,193	580	1,662
Attributable to minority interests	1,004	-425	183	525
EBITDA	2,478	3,037	5,387	7,109
FCF	-7,795	-2,122	814	3,901
EBITDA margin (%)	3.3	3.8	7.1	8.8
OP margin (%)	0.4	0.5	2.7	4.8
Net margin (%)	-3.0	-1.9	1.0	2.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,233	3,610	4,314	5,901
NP	-2,372	-1,667	763	2,187
Non-cash income/expenses	4,543	5,500	4,618	4,916
Depreciation	2,125	2,888	2,998	2,960
Amortization	330	361	327	283
Other	2,088	2,251	1,293	1,673
Chg. in working capital	1,674	893	-68	178
Chg. in AR & other receivables	1,606	926	164	-432
Chg. in inventory	1,815	1,633	250	-658
Chg. in AP & other payables	-4,957	-2,548	-197	519
Income tax	-586	-432	-215	-617
Cash flow from investing activities	-7,295	-5,517	-3,474	-2,068
Chg. in PP&E	-9,956	-5,679	-3,500	-2,000
Chg. in intangible assets	-175	-125	0	0
Chg. in financial assets	-214	-12	26	-68
Other	3,050	299	0	0
Cash flow from financing activities	7,327	1,502	-1,276	-1,259
Chg. in financial liabilities	16,805	442	-104	-88
Chg. in equity	2,628	2,323	0	0
Dividends	-314	-598	-797	-797
Other	-11,792	-665	-375	-374
Chg. in cash	2,791	-1,517	-1,02	1,987
Beginning balance	13,074	15,865	14,348	14,245
Ending balance	15,865	14,348	14,245	16,233

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	36,318	32,219	31,610	34,931
Cash & equivalents	15,865	14,348	14,245	16,233
AR & other receivables	8,299	7,213	7,009	7,547
Inventory	10,336	8,816	8,566	9,224
Other current assets	1,818	1,842	1,790	1,927
Non-current assets	74,212	74,222	74,131	73,588
Investments in associates	8,818	8,939	8,685	9,352
PP&E	56,720	56,856	57,358	56,398
Intangible assets	2,938	2,827	2,500	2,217
Total assets	110,530	106,441	105,741	108,519
Current liabilities	37,726	33,040	32,477	33,596
AP & other payables	16,045	12,717	12,357	13,306
Short-term financial liabilities	18,256	16,851	16,747	16,659
Other current liabilities	3,425	3,472	3,373	3,631
Non-current liabilities	33,156	35,050	34,948	35,217
Long-term financial liabilities	29,599	31,445	31,445	31,445
Other non-current liabilities	3,557	3,605	3,503	3,772
Total liabilities	70,881	68,090	67,425	68,814
Equity attributable to owners	24,642	24,939	24,867	26,147
Capital stock	786	876	876	876
Capital surplus	12,747	14,979	14,979	14,979
Retained earnings	8,231	6,363	6,291	7,571
Minority interests	15,007	13,411	13,449	13,558
Shareholders' equity	39,649	38,350	38,316	39,705

Key valuation metrics/ratios

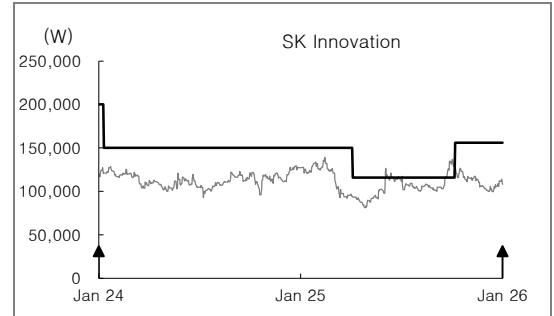
	2024	2025F	2026F	2027F
P/E (x)	-	-	25.4	8.9
P/CF (x)	5.5	4.2	3.4	2.6
P/B (x)	0.7	0.7	0.7	0.7
EV/EBITDA (x)	25.6	21.1	12.1	8.9
EPS (W)	-21,236	-9,460	4,257	12,199
CFPS (W)	20,391	24,110	31,598	41,710
BPS (W)	164,556	148,656	148,231	155,747
DPS (W)	2,000	4,800	4,800	4,800
Dividend payout ratio (%)	-12.4	-47.7	104.2	36.4
Dividend yield (%)	1.8	4.7	4.5	4.5
Revenue growth (%)	-3.3	8.0	-6.0	7.2
EBITDA growth (%)	-25.3	22.6	77.4	32.0
OP growth (%)	-83.4	28.7	408.0	87.5
EPS growth (%)	TTR	RR	TTB	186.6
AR turnover (x)	11.5	12.6	13.3	13.9
Inventory turnover (x)	7.0	8.4	8.7	9.1
AP turnover (x)	7.7	9.0	10.1	10.4
ROA (%)	-2.5	-1.5	0.7	2.0
ROE (%)	-9.6	-6.1	2.9	8.1
ROIC (%)	0.6	0.2	2.5	4.9
Debt-to-equity ratio (%)	178.8	177.5	176.0	173.3
Current ratio (%)	96.3	97.5	97.3	104.0
Net debt-to-equity ratio (%)	79.5	87.3	87.4	79.1
Interest coverage ratio (x)	0.2	0.3	1.4	2.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Innovation (096770)	11/03/25	Buy	156,000
	05/02/25	Buy	116,000
	02/07/25	One year	150,000
	02/07/24	Buy	150,000
	11/06/23	Buy	200,000



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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