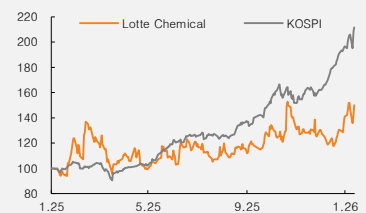


(Maintain)	Hold
Target price	W89,000
Current price (2/4/26)	W85,400
Upside	4.2%

OP (25P, Wbn)	-944
Consensus OP (25F, Wbn)	-739
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	18.4
KOSPI	5,371.10

Market cap (Wbn)	3,653
Shares (mn)	43
Free float (%)	44.0
Foreign ownership (%)	23.4
Beta (12M)	0.90
52-week low (W)	53,400
52-week high (W)	87,000

(%)	1M	6M	12M
Absolute	26.5	33.0	59.6
Relative	1.5	-22.0	-26.2



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Lotte Chemical

Near-term earnings improvement to remain challenging

Maintain Hold rating and TP of W89,000

We maintain our Hold rating and target price of W89,000 for Lotte Chemical. The stock has performed relatively well recently, which we attribute to policy changes in China (i.e., changes to the naphtha consumption tax system and the end of VAT export rebates for solar and battery products) as well as a deterioration in the cost competitiveness of Chinese peers. While these factors are supportive for domestic chemical players, Lotte Chemical faces headwinds such as: 1) rising costs from the start-up of Lotte Chemical Indonesia (LCI) operations; and 2) continued pressure from capacity additions in China. While earnings should improve YoY in 2026, key indicators will need to be monitored to assess whether losses can be reduced meaningfully.

4Q25 review: Earnings miss sharply due to LCI ramp-up costs

For 4Q25, the company posted an operating loss of W433.9bn, significantly missing the consensus (-W235bn). We believe the miss was primarily driven by plant ramp-up expenses and fixed cost pressures associated with the start of operations at LCI, compounded by seasonal weakness. Losses from basic chemicals alone amounted to W395.7bn, including an approximately W150bn loss in the olefins segment and an estimated combined loss of W200bn from LC Titan and LCI. In addition, the company recognized non-operating losses totaling roughly W1.2tr, likely related to impairment charges on goodwill and chemical assets.

1Q26 preview: Near-term earnings improvement challenging; look to 2H26

For 1Q26, we expect operating losses to come in at W250.2bn, narrowing QoQ. While a sharp rebound in profitability is unlikely in the near term, we expect earnings to see some improvement on the end of the off-season and a stabilization in LCI operations. The advanced materials business should also see improvement as customer inventory destocking is completed. However, the US ECC is likely to remain in the red through 1Q26 due to elevated natural gas prices. Although the short-term outlook remains challenging, we anticipate a gradual recovery from 2H26, driven by restructuring effects and a shift toward high-margin materials. Notably, the "Super EP" lineup highlighted during the recent conference call (PPA, PEEK, LCP, and PPS) appears particularly promising and should anchor the high-end portfolio going forward.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	19,946	20,430	18,483	19,426	19,464
OP (Wbn)	-348	-894	-944	-745	-712
OP margin (%)	-1.7	-4.4	-5.1	-3.8	-3.7
NP (Wbn)	-50	-1,711	-2,242	-746	-814
EPS (W)	-1,194	-39,988	-52,409	-17,448	-19,022
ROE (%)	-0.3	-11.4	-17.1	-6.5	-7.6
P/E (x)	-	-	-	-	-
P/B (x)	0.4	0.2	0.3	0.3	0.4
Dividend yield (%)	2.3	3.3	2.1	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)										
		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	Total	4,901.8	4,197.1	4,786.1	4,709.9	4,739.4	4,995.6	4,967.0	4,723.8	20,430.4	18,483.0	19,425.8
	Olefins	2,100.8	1,665.9	1,979.8	1,843.2	1,756.8	1,843.3	1,871.8	1,779.1	8,804.8	7,589.7	7,251.1
	Aromatics	512.4	356.5	311.6	319.3	448.7	457.6	452.6	422.9	2,245.6	1,499.8	1,781.8
	Lotte Chemical Titan	487.2	466.4	806.2	802.1	764.0	782.4	786.7	752.2	2,216.4	2,561.9	3,085.3
	Advanced materials	1,108.2	1,045.5	1,022.2	929.5	998.9	1,114.0	1,098.3	994.1	4,382.2	4,105.4	4,205.3
	US ECC	155.4	113.8	153.8	169.6	140.3	141.2	144.0	138.4	589.8	592.6	564.0
	Lotte Fine Chemical	445.6	424.7	443.4	439.1	467.9	445.9	465.6	461.1	1,670.5	1,752.8	1,840.4
	Lotte Energy Materials	158.0	204.9	143.7	170.9	162.7	211.0	148.0	176.0	902.2	677.5	697.8
OP	Total	-126.6	-244.9	-132.6	-433.9	-250.2	-160.6	-105.5	-228.9	-894.9	-943.5	-745.1
	Olefins	-90.0	-129.6	-60.9	-147.4	-171.0	-110.0	-89.2	-138.9	-415.9	-427.9	-509.1
	Aromatics	14.5	2.8	11.5	10.6	9.9	10.1	10.0	9.3	-38.8	39.4	39.3
	Lotte Chemical Titan	-40.7	-52.2	-50.7	-206.4	-76.4	-62.6	-39.3	-60.2	-261.8	-350.0	-238.5
	Advanced materials	72.9	56.0	57.5	22.1	49.9	55.7	54.9	49.7	187.9	208.5	210.3
	US ECC	-4.8	-38.4	-6.9	-34.3	-27.7	-14.8	-12.6	-25.0	-106.6	-84.4	-80.0
	Lotte Fine Chemical	18.8	8.7	27.6	19.3	18.7	17.8	23.3	18.4	50.4	74.4	78.3
	Lotte Energy Materials	-46.0	-31.1	-34.3	-33.8	-8.1	-10.6	-7.4	-8.8	-64.5	-145.2	-34.9
Pretax profit		-241.1	-503.6	-240.7	-1,736.3	-285.4	-203.5	-149.3	-266.6	-2,258.1	-2,721.6	-904.8
NP		-190.8	-404.5	-118.0	-1,528.5	-240.8	-165.3	-118.4	-221.9	-1,710.5	-2,241.8	-746.3

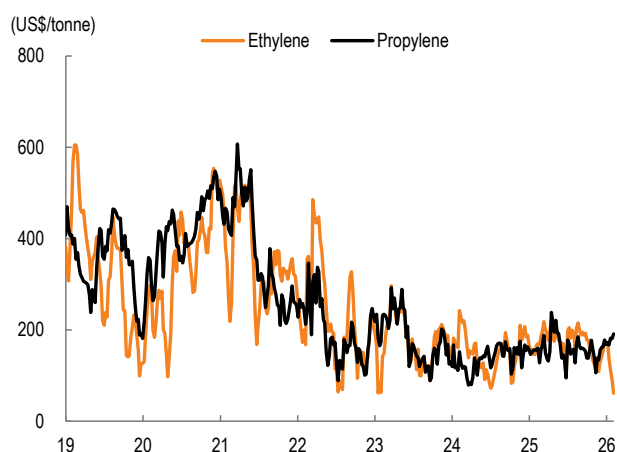
Source: Company data, Mirae Asset Securities Research

Figure 1. Lotte Chemical: 12-month forward P/B band chart



Source: FnGuide, Mirae Asset Securities Research

Figure 2. Ethylene and propylene spreads



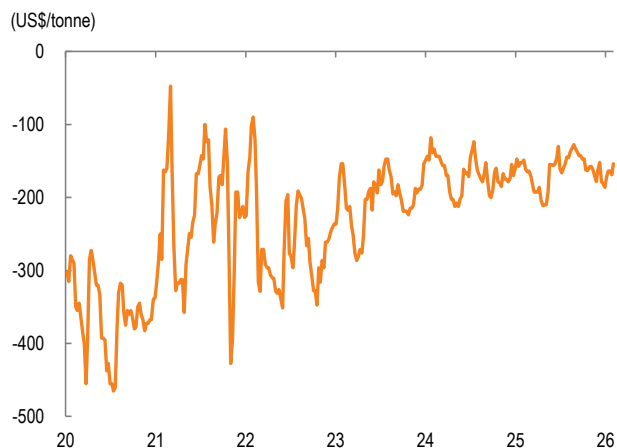
Source: Ciscem, Mirae Asset Securities Research

Figure 3. ABS spread



Source: Ciscem, Mirae Asset Securities Research

Figure 4. MEG spread



Source: Ciscem, Mirae Asset Securities Research

Lotte Chemical (011170 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	20,430	18,483	19,426	19,464
Cost of revenue	20,101	18,226	18,971	18,976
GP	329	257	455	488
SG&A expenses	1,224	1,200	1,200	1,200
OP (adj.)	-894	-944	-745	-712
OP	-894	-944	-745	-712
Non-operating profit	-1,364	-1,786	-160	-283
Net financial income	-241	-227	-280	-282
Net income from associates	-121	-124	120	0
Pretax profit	-2,258	-2,730	-905	-995
Income tax	-433	-234	-119	-138
Profit from continuing operations	-1,826	-2,496	-786	-856
Profit from discontinued operations	0	6	0	0
NP	-1,826	-2,490	-786	-856
Attributable to owners	-1,711	-2,242	-746	-814
Attributable to minority interests	-115	-248	-39	-43
Total comprehensive income	-517	-2,891	-786	-856
Attributable to owners	-824	-1,982	-478	-521
Attributable to minority interests	308	-909	-307	-335
EBITDA	397	274	502	419
FCF	-696	-348	-724	5
EBITDA margin (%)	1.9	1.5	2.6	2.2
OP margin (%)	-4.4	-5.1	-3.8	-3.7
Net margin (%)	-8.4	-12.1	-3.8	-4.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	8,983	5,568	5,162	5,363
Cash & equivalents	2,112	1,164	989	1,165
AR & other receivables	2,174	0	0	0
Inventory	2,818	2,768	2,777	2,793
Other current assets	1,879	1,636	1,396	1,405
Non-current assets	25,569	24,544	24,108	22,999
Investments in associates	3,854	3,407	3,417	3,438
PP&E	16,085	16,129	15,857	14,881
Intangible assets	3,314	3,107	2,931	2,776
Total assets	34,552	30,112	29,269	28,362
Current liabilities	8,502	6,228	6,232	6,240
AP & other payables	1,644	0	0	0
Short-term financial liabilities	6,353	5,782	5,784	5,790
Other current liabilities	505	446	448	450
Non-current liabilities	6,062	6,327	6,329	6,332
Long-term financial liabilities	5,333	5,682	5,682	5,682
Other non-current liabilities	729	645	647	650
Total liabilities	14,564	12,555	12,561	12,573
Equity attributable to owners	14,352	11,938	11,129	10,251
Capital stock	214	214	214	214
Capital surplus	1,730	1,860	1,860	1,860
Retained earnings	11,062	8,839	8,030	7,153
Minority interests	5,636	5,620	5,580	5,538
Shareholders' equity	19,988	17,558	16,709	15,789

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,542	1,246	76	5
NP	-1,826	-2,490	-786	-856
Non-cash income/expenses	2,392	2,612	749	736
Depreciation	1,079	1,024	1,072	976
Amortization	211	193	176	155
Other	1,102	1,395	-499	-395
Chg. in working capital	1,029	978	-6	-13
Chg. in AR & other receivables	304	32	0	0
Chg. in inventory	105	-7	-8	-17
Chg. in AP & other payables	1,495	74	0	0
Income tax	-53	127	119	138
Cash flow from investing activities	-1,948	-706	26	576
Chg. in PP&E	-2,224	-1,566	-800	0
Chg. in intangible assets	-17	-9	0	0
Chg. in financial assets	-105	196	240	-8
Other	398	673	586	584
Cash flow from financing activities	-188	-388	-387	-385
Chg. in financial liabilities	1,648	-394	3	5
Chg. in equity	-213	129	0	0
Dividends	-225	-83	-63	-63
Other	-1,398	-40	-327	-327
Chg. in cash	-590	-948	-175	176
Beginning balance	2,702	2,112	1,164	989
Ending balance	2,112	1,164	989	1,165

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

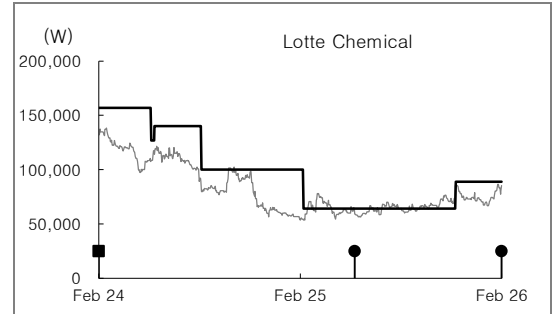
	2024	2025F	2026F	2027F
P/E (x)	-	-	-	-
P/CF (x)	4.5	24.7	-	-
P/B (x)	0.2	0.3	0.3	0.4
EV/EBITDA (x)	41.4	64.7	37.3	44.2
EPS (W)	-39,988	-52,409	-17,448	-19,022
CFPS (W)	13,232	2,847	-858	-2,810
BPS (W)	335,527	279,087	260,160	239,659
DPS (W)	2,000	1,500	1,500	1,500
Dividend payout ratio (%)	-4.6	-2.5	-8.1	-7.4
Dividend yield (%)	3.3	2.1	2.2	2.2
Revenue growth (%)	2.4	-9.5	5.1	0.2
EBITDA growth (%)	-51.9	-31.0	83.6	-16.6
OP growth (%)	RR	RR	RR	RR
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	9.4	17.7	0.0	0.0
Inventory turnover (x)	7.3	6.6	7.0	7.0
AP turnover (x)	15.3	28.6	0.0	0.0
ROA (%)	-5.4	-7.7	-2.6	-3.0
ROE (%)	-11.4	-17.1	-6.5	-7.6
ROIC (%)	-3.2	-4.3	-2.9	-2.8
Debt-to-equity ratio (%)	72.9	71.5	75.2	79.6
Current ratio (%)	105.7	89.4	82.8	85.9
Net debt-to-equity ratio (%)	41.1	51.7	56.9	59.1
Interest coverage ratio (x)	-2.1	-2.7	-2.3	-2.2

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



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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