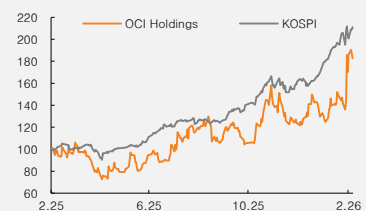


(Maintain)	Buy
Target price	▲ W180,000
Current price (2/11/26)	W148,700
Upside	21.0%

OP (25P, Wbn)	-58
Consensus OP (25F, Wbn)	-61
EPS growth (25P, %)	TTR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	18.4
KOSPI	5,354.49

Market cap (Wbn)	2,776
Shares (mn)	19
Free float (%)	69.4
Foreign ownership (%)	19.8
Beta (12M)	0.54
52-week low (W)	59,000
52-week high (W)	155,000

(%)	1M	6M	12M
Absolute	46.2	50.5	84.7
Relative	25.2	-9.9	-12.4



Mirae Asset Securities Co., Ltd.

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OCI Holdings

Long-awaited swing to profitability; several catalysts ahead

Raise TP to W180,000; still our top pick in the sector

We maintain our Buy rating on OCI Holdings and raise our target price to W180,000 (from W146,000). We changed our valuation methodology from P/B to P/E, as the company appears to be back on a sustainable profit trajectory. Our target price is based on a 12-month forward P/E of 10x, in line with the average multiple during the 2021 polysilicon price up-cycle (current 12-month forward P/E: 8.9x). We assume 2026 polysilicon ASP at US\$18.8/kg, but further upside is possible depending on upcoming regulatory actions. Specifically, the application of Section 232 tariff rate quotas (expected to be finalized in February) and the announcement of prohibited foreign entity (PFE) guidelines (expected in 1H26) are both likely to increase demand for non-China polysilicon.

4Q25 review: Back on an earnings recovery path

For 4Q25, OCI Holdings posted operating profit of W27.3bn, beating the consensus (W23.8bn) by 15% and returning to profitability QoQ (from an operating loss of W53.3bn in 3Q25). The QoQ improvement was driven by a recovery in utilization at OCI TerraSus (OCITS; polysilicon), which led to a sharp rebound in profitability at the plant (-W64.7bn in 3Q25 vs. W33.2bn in 4Q25). For 4Q25, we estimate polysilicon utilization at 90% and ASP at US\$17/kg, with OP margin reaching 23%. This level of profitability appears solid, especially considering that 4Q25 sales included higher-cost inventory produced in 3Q25. Meanwhile, OCI SE (cogeneration plant operator) posted an operating loss of W12bn due to a weaker SMP, and OCIE (US solar subsidiary) saw profits decline QoQ due to the absence of power asset sales.

1Q26 preview: Awaiting Section 232 implementation

For 1Q26, we look for operating profit of W70.9bn (+160% QoQ). Growth is likely to be led by improved earnings at OCIE (+W31.3bn QoQ) and OCI SE (+W13.1bn QoQ). At OCIE, earnings are likely to improve on gains from power asset sales and higher module prices. As for OCI SE, despite ongoing SMP weakness, losses should narrow thanks to a shorter maintenance period compared with 4Q25.

For OCITS, we conservatively forecast operating profit at W41.6bn in (+25% QoQ). A full-scale shift by US solar developers toward non-China polysilicon hinges on the implementation of Section 232 measures; once these measures are formally announced, we plan to revisit our earnings estimates.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	2,650	3,577	3,397	4,314	4,706
OP (Wbn)	531	102	-58	503	646
OP margin (%)	20.0	2.9	-1.7	11.7	13.7
NP (Wbn)	714	98	-84	355	482
EPS (W)	36,002	5,005	-4,463	19,043	26,235
ROE (%)	18.7	2.5	-2.2	9.0	11.2
P/E (x)	2.9	11.7	-	7.8	5.7
P/B (x)	0.6	0.3	0.6	0.7	0.6
Dividend yield (%)	3.1	3.7	1.9	1.5	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. OCI Holdings: Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	Total	948.1	776.2	845.1	827.8	953.6	1,034.9	1,179.7	1,145.4	3,577.7	3,397.3	4,313.6
	OCITS (polysilicon)	112.0	39.0	131.5	144.9	189.0	287.6	328.4	328.4	497.2	427.4	1,133.4
	OCI SE + E	156.0	125.2	133.4	115.5	128.7	127.2	164.4	194.4	526.7	530.1	614.6
	OCI	539.0	527.0	476.4	467.3	525.9	480.1	517.0	432.6	2,214.8	2,009.7	1,955.6
	DCRE	148.0	88.0	105.4	110.1	120.0	150.0	180.0	200.0	532.6	451.5	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	27.3	70.9	95.2	157.6	179.3	101.8	-57.6	503.0
	OCITS (polysilicon)	12.0	-74.0	-64.7	33.2	41.6	72.9	102.3	104.0	72.4	-93.5	320.7
	OCI SE + E	16.2	-7.0	14.8	-27.7	14.3	6.1	29.6	47.9	40.8	-3.7	97.9
	OCI	10.0	-2.0	-10.3	2.8	11.0	9.3	15.6	12.5	111.4	0.5	48.4
	DCRE	18.0	-5.0	12.6	11.7	3.6	4.5	9.0	12.0	-141.9	37.3	29.1
	Other	-7.5	7.7	-5.7	7.3	0.4	2.4	1.1	2.8	28.1	1.8	6.8
Pretax profit		28.8	-84.8	-115.0	31.5	51.1	76.4	138.9	160.2	175.6	-139.6	426.6
NP		-2.2	-76.6	-36.4	31.2	42.6	63.6	115.7	133.4	97.7	-84.1	355.4

Source: Company data, Mirae Asset Securities Research

Table 2. OCI Holdings: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	4Q25F	2026F	4Q25P	2026F	4Q25P	2026F
Revenue	820	4,389	828	4,314	1.0	-1.7
OP	17	520	27	503	57	-3.3
NP	-1	370	31	355	-3,546	-3.9

Source: Mirae Asset Securities Research

Table 3. P/E valuation

	Value	Notes
12MF NP (Wbn)	337	Reflecting only 20% of earnings from subsidiary OCI
Target P/E	10.0	Avg. multiple during 2021 polysilicon price up-cycle
Value (Wbn)	3,365	
Shares outstanding (mn shares)	18.7	
Target price (W)	179,947	TP: W180,000
Current price (W)	148,700	
Upside (%)	21.0	

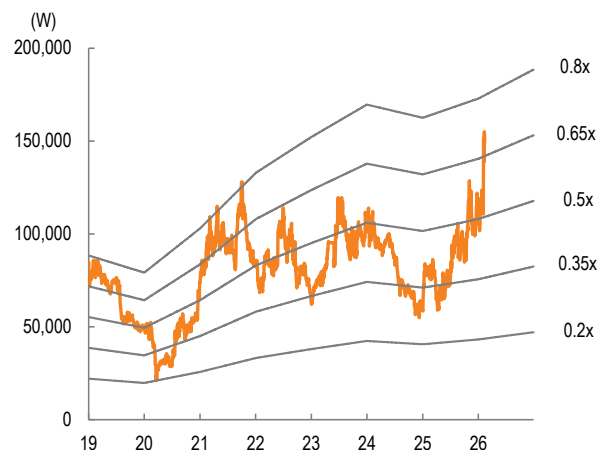
Source: Mirae Asset Securities Research

Figure 1. Share performances of Korean solar companies

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

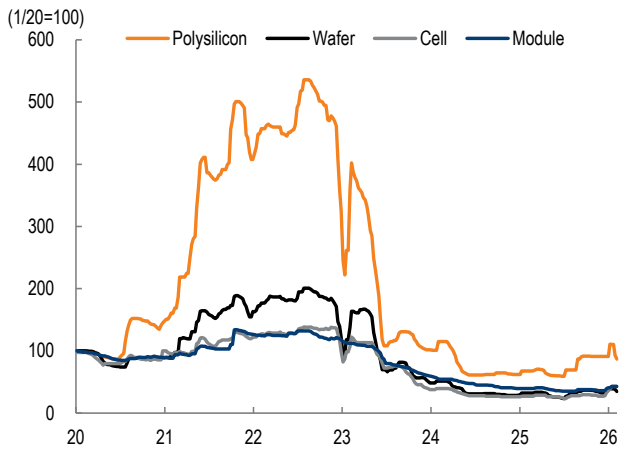


Source: FactSet, Mirae Asset Securities Research



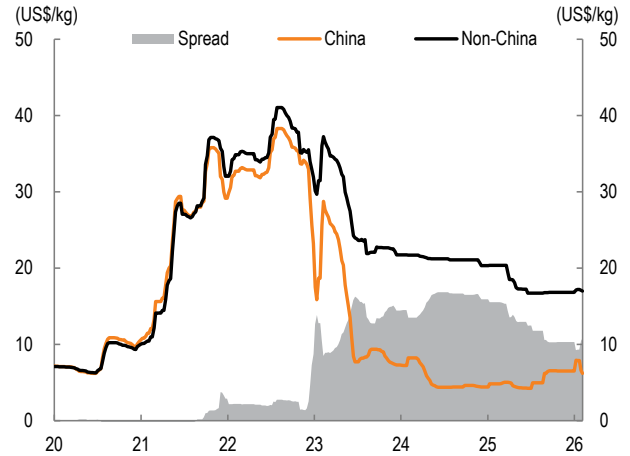
Source: FnGuide, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



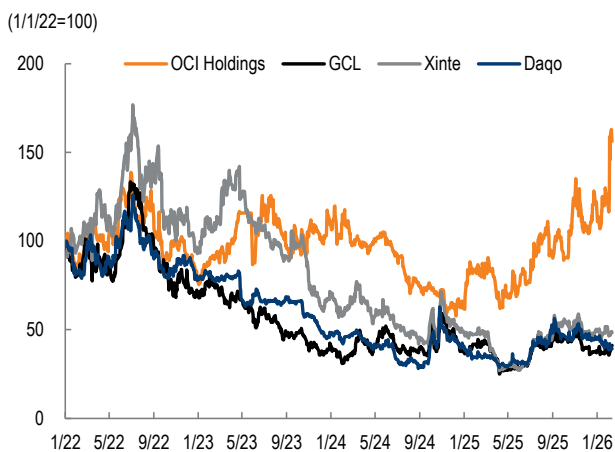
Source: PVinsights, Mirae Asset Securities Research

Figure 4. Polysilicon price trends (China and non-China)



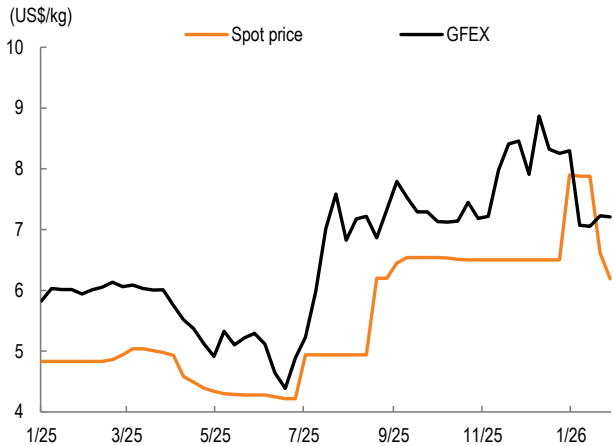
Source: PVinsights, Mirae Asset Securities Research

Figure 5. Share performances of global polysilicon suppliers



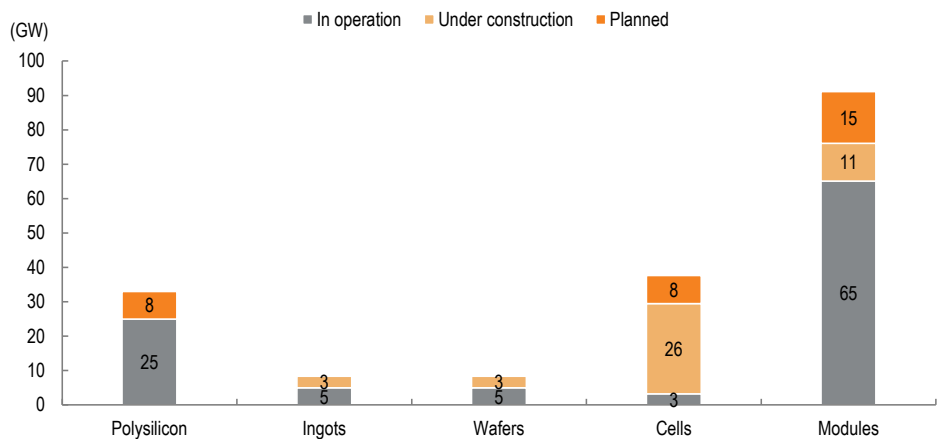
Source: FactSet, Mirae Asset Securities Research

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	3,397	4,314	4,706
Cost of revenue	3,116	3,034	3,390	3,640
GP	461	363	924	1,066
SG&A expenses	360	421	421	421
OP (adj.)	102	-58	503	646
OP	102	-58	503	646
Non-operating profit	74	-82	-76	-67
Net financial income	32	-37	-77	-68
Net income from associates	20	18	0	0
Pretax profit	176	-140	427	579
Income tax	62	5	64	87
Profit from continuing operations	114	-144	363	492
Profit from discontinued operations	0	0	0	0
NP	114	-144	363	492
Attributable to owners	98	-84	355	482
Attributable to minority interests	16	-60	7	10
Total comprehensive income	404	-162	363	492
Attributable to owners	381	-252	-1,657	-2,247
Attributable to minority interests	23	90	2,019	2,739
EBITDA	296	191	794	943
FCF	-240	-271	390	547
EBITDA margin (%)	8.3	5.6	18.4	20.0
OP margin (%)	2.9	-1.7	11.7	13.7
Net margin (%)	2.7	-2.5	8.2	10.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	116	249	940	797
NP	114	-144	363	492
Non-cash income/expenses	241	401	432	451
Depreciation	164	216	265	277
Amortization	31	32	26	20
Other	46	153	141	154
Chg. in working capital	-250	35	286	8
Chg. in AR & other receivables	14	-21	-154	-7
Chg. in inventory	-243	55	0	0
Chg. in AP & other payables	43	-13	153	7
Income tax	-1	-25	-64	-87
Cash flow from investing activities	-108	-853	-558	-250
Chg. in PP&E	-355	-520	-550	-250
Chg. in intangible assets	-4	-1	0	0
Chg. in financial assets	-77	8	-8	0
Other	328	-340	0	0
Cash flow from financing activities	-178	-274	-68	-40
Chg. in financial liabilities	529	-18	3	0
Chg. in equity	4	0	0	0
Dividends	-78	-53	-41	-40
Other	-633	-203	-30	0
Chg. in cash	-71	-761	173	500
Beginning balance	1,214	1,143	383	555
Ending balance	1,143	383	555	1,055

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	4,763	4,055	4,413	4,926
Cash & equivalents	1,143	383	555	1,055
AR & other receivables	812	787	940	951
Inventory	2,345	2,273	2,273	2,273
Other current assets	463	612	645	647
Non-current assets	3,330	3,719	4,124	4,083
Investments in associates	378	366	507	513
PP&E	2,374	2,739	3,024	2,997
Intangible assets	155	163	137	117
Total assets	8,094	7,774	8,537	9,009
Current liabilities	1,901	1,689	1,996	2,010
AP & other payables	596	578	800	809
Short-term financial liabilities	1,083	896	899	899
Other current liabilities	222	215	297	302
Non-current liabilities	1,357	1,512	1,677	1,684
Long-term financial liabilities	913	1,082	1,082	1,082
Other non-current liabilities	444	430	595	602
Total liabilities	3,258	3,202	3,674	3,694
Equity attributable to owners	3,980	3,792	4,076	4,518
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,542	3,366	3,650	4,092
Minority interests	856	780	787	797
Shareholders' equity	4,836	4,572	4,863	5,315

Key valuation metrics/ratios

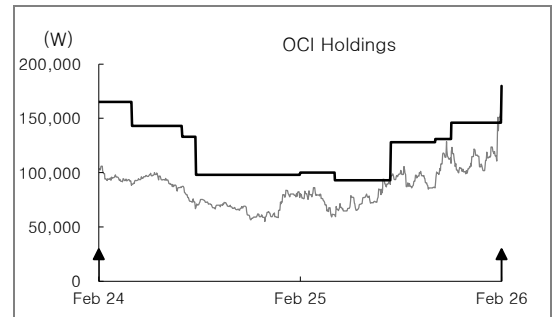
	2024	2025F	2026F	2027F
P/E (x)	11.7	-	7.8	5.7
P/CF (x)	3.2	8.5	3.5	2.9
P/B (x)	0.3	0.6	0.7	0.6
EV/EBITDA (x)	8.7	20.9	5.6	4.2
EPS (W)	5,005	-4,463	19,043	26,235
CFPS (W)	18,154	13,630	42,570	51,347
BPS (W)	209,224	203,640	222,441	246,476
DPS (W)	2,200	2,200	2,200	2,200
Dividend payout ratio (%)	36.3	-28.5	11.1	8.2
Dividend yield (%)	3.7	1.9	2.1	2.1
Revenue growth (%)	35.0	-5.0	27.0	9.1
EBITDA growth (%)	-53.8	-35.5	316.5	18.7
OP growth (%)	-80.9	TTR	TTB	28.4
EPS growth (%)	-86.1	TTR	TTB	37.8
AR turnover (x)	12.8	8.4	9.0	8.4
Inventory turnover (x)	1.8	1.5	1.9	2.1
AP turnover (x)	9.5	7.5	7.1	6.6
ROA (%)	1.6	-1.8	4.4	5.6
ROE (%)	2.5	-2.2	9.0	11.2
ROIC (%)	1.6	-1.4	8.9	10.1
Debt-to-equity ratio (%)	67.4	70.0	75.5	69.5
Current ratio (%)	250.5	240.0	221.0	245.1
Net debt-to-equity ratio (%)	12.5	23.2	18.3	7.3
Interest coverage ratio (x)	2.6	-0.8	4.7	6.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	02/11/26	Buy	180,000
	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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