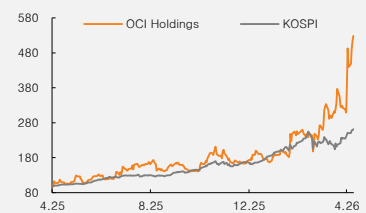


(Maintain)	Buy
Target price	▲ W400,000
Current price (4/23/26)	W322,000
Upside	24.2%

OP (26F, Wbn)	538
Consensus OP (26F, Wbn)	385
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	187.0
P/E (26F, x)	13.6
Market P/E (26F, x)	8.2
KOSPI	6,475.81

Market cap (Wbn)	6,012
Shares (mn)	19
Free float (%)	69.1
Foreign ownership (%)	18.5
Beta (12M)	0.33
52-week low (W)	64,600
52-week high (W)	322,000

(%)	1M	6M	12M
Absolute	67.5	216.6	379.2
Relative	39.9	88.0	86.9



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OCI Holdings

Expansion road map points to SpaceX partnership

Raise TP to W400,000; retain as our top pick

We raise our target price for OCI Holdings to W400,000 (from W270,000), reflecting upward revisions to our earnings estimates amid higher sale prices for OCI Energy's generation assets and improving earnings at OCI (12-month forward P/E unchanged at 15x). Amid the US-Iran conflict, delays in data center construction in the Middle East are leading to a greater concentration of data center investments in the US. As US power demand increases, we see further upside to PPA prices and the value of generation assets.

Going forward, the share price trajectories of Korean solar companies will likely hinge on whether they can secure partnerships with Elon Musk-affiliated businesses. Musk's ecosystem could become the single largest source of solar demand in the US, and for Korean companies, the critical question is whether to compete against this entity or secure a role as a key supplier. OCI Holdings appears best positioned in this regard, given its recent expansion in business scale and clear medium/long-term vision. Accordingly, we maintain the stock as our top pick in the sector.

Polysilicon expansion road map points to SpaceX partnership

On its earnings call, management disclosed a polysilicon capacity expansion plan, representing the strongest signal to date that a partnership with SpaceX may be taking shape. The company announced that it will need to add at least 30,000 tonnes of capacity by end-2028 (vs. current capacity of 35,000 tonnes). Given that existing capacity is already sufficient relative to the size of the US market—and considering the firm's historically conservative stance on expansion—this announcement marks a meaningful shift in strategy. The likelihood of a partnership is supported by two factors: 1) SpaceX's business is tied to national strategic interests, making the use of Chinese polysilicon unfeasible; and 2) among non-Chinese polysilicon suppliers, OCI Holdings offers the lowest production costs and retains meaningful room for capacity expansion.

1Q26 review: Consensus miss due to maintenance at polysilicon plant

For 1Q26, OCI Holdings reported operating profit of W10.8bn, missing the consensus (W44.1bn) by 76%. The lower-than-expected result was largely due to a W26.6bn loss at OCI TerraSus (OCI TRS), where utilization at polysilicon facilities fell to 40-50% due to statutory maintenance. However, this was offset by a solid performance at OCI, which posted operating profit of W27.8bn amid higher pitch sales and rising carbon chemical prices.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,577	3,380	4,632	5,129	5,084
OP (Wbn)	102	-58	538	680	720
OP margin (%)	2.9	-1.7	11.6	13.3	14.2
NP (Wbn)	98	-90	442	569	618
EPS (W)	5,005	-4,772	23,700	30,986	33,629
ROE (%)	2.5	-2.3	10.7	12.4	11.9
P/E (x)	11.7	-	13.6	10.4	9.6
P/B (x)	0.3	0.5	1.4	1.2	1.1
Dividend yield (%)	3.7	0.9	0.3	0.3	0.3

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	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	Total	948.1	776.2	845.1	810.6	892.4	1,195.0	1,299.5	1,245.5	3,577.7	3,380.1	4,632.4
	OCI TRS (polysilicon)	112.0	39.0	131.5	144.9	100.9	219.4	346.0	339.4	497.2	427.4	1,005.8
	OCI SE + E	156.0	125.2	133.4	87.3	151.1	247.8	156.7	199.4	526.7	501.9	755.0
	OCI	539.0	527.0	476.4	467.3	506.6	577.8	616.8	506.8	2,214.8	2,009.7	2,207.9
	DCRE	148.0	88.0	105.4	110.1	132.7	150.0	180.0	200.0	532.6	451.5	662.7
	Other	-6.9	-3.0	-1.6	1.0	1.1	0.0	0.0	0.0	-2.9	-10.4	1.1
OP	Total	48.7	-80.3	-53.3	27.3	10.8	167.3	165.3	194.2	101.8	-57.6	537.6
	OCI TRS (polysilicon)	12.0	-74.0	-64.7	33.2	-26.6	54.1	110.5	109.3	72.4	-93.5	247.2
	OCI SE + E	16.2	-7.0	14.8	-27.7	2.5	80.9	15.3	45.8	40.8	-3.7	144.5
	OCI	10.0	-2.0	-10.3	2.8	27.8	28.4	30.1	25.2	111.4	0.5	111.5
	DCRE	18.0	-5.0	12.6	11.7	8.9	2.0	9.0	12.0	-141.9	37.3	31.9
	Other	-7.5	7.7	-5.7	7.3	-1.8	1.9	0.4	1.9	28.1	1.8	2.4
Pretax profit		28.8	-84.8	-115.0	31.5	4.2	165.2	163.4	192.1	175.6	-139.5	524.9
NP		-2.2	-76.6	-36.4	25.4	8.5	137.6	136.1	160.0	97.7	-89.9	442.3

Source: Company data, Mirae Asset Securities Research

Table 2. OCI Holdings: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	1Q26F	2026F	1Q26P	2026F	1Q26P	2026F
Revenue	954	4,314	892	4,632	-6.4	7.4
OP	71	503	11	538	-84.8	6.9
NP	43	355	8	442	-80.1	24.5

Source: Mirae Asset Securities Research

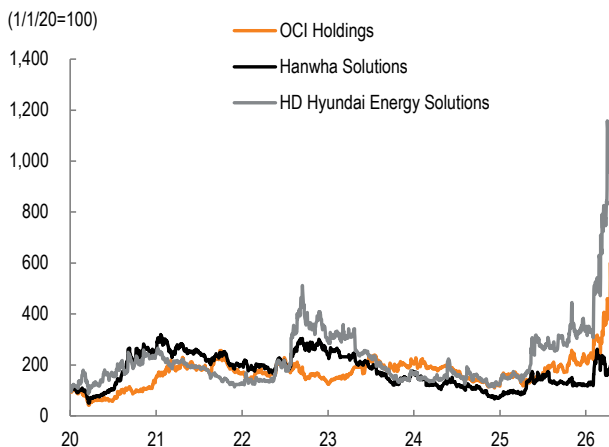
Table 3. OCI Holdings: P/E valuation

	Value	Notes
12MF NP (Wbn)	500	Reflecting only 20% of earnings from subsidiary OCI
Target P/E (x)	15.0	Reflecting likely polysilicon up-cycle
Value (Wbn)	7,500	
No. of shares (mn)	18.7	
Target price (W)	401,070	TP: W400,000
Current price (W)	322,000	
Upside (%)	24.2	

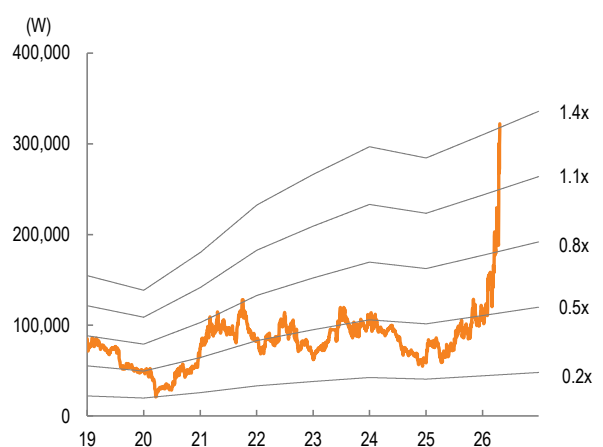
Source: Mirae Asset Securities Research

Figure 1. Share performances of Korean solar companies

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

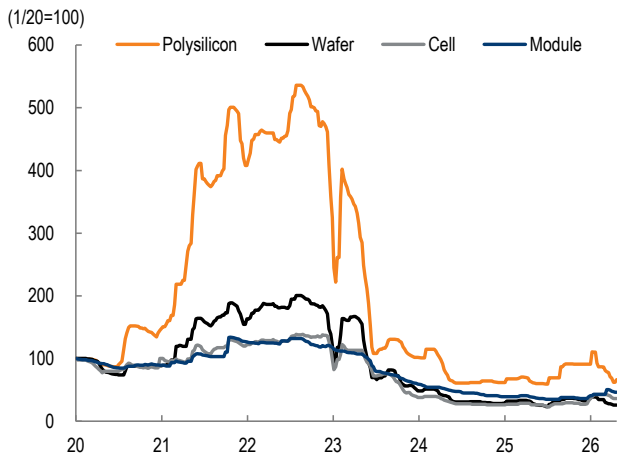


Source: FactSet, Mirae Asset Securities Research



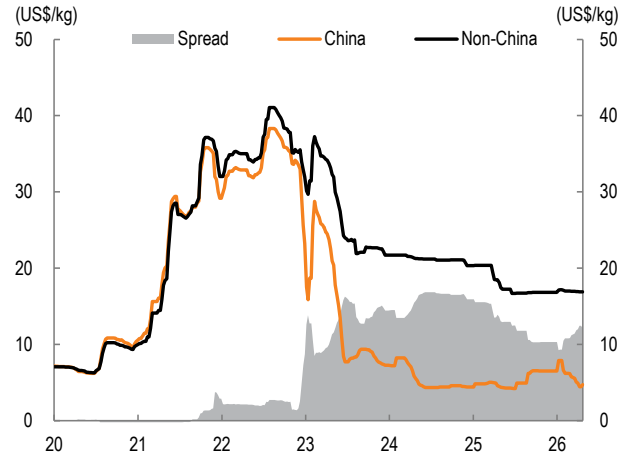
Source: FnGuide, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



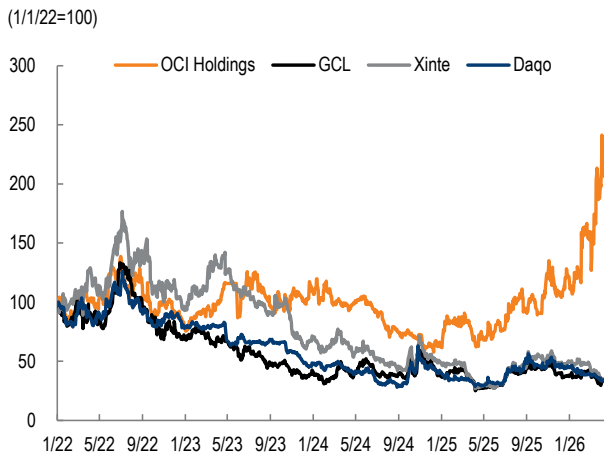
Source: PVinsights, Mirae Asset Securities Research

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



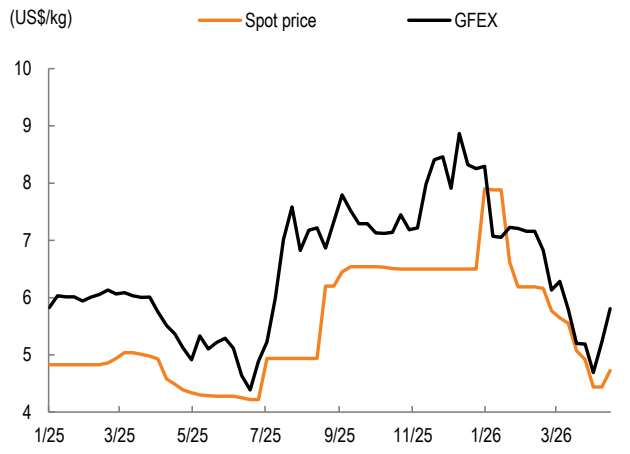
Source: PVinsights, Mirae Asset Securities Research

Figure 5. Share performances of global polysilicon suppliers



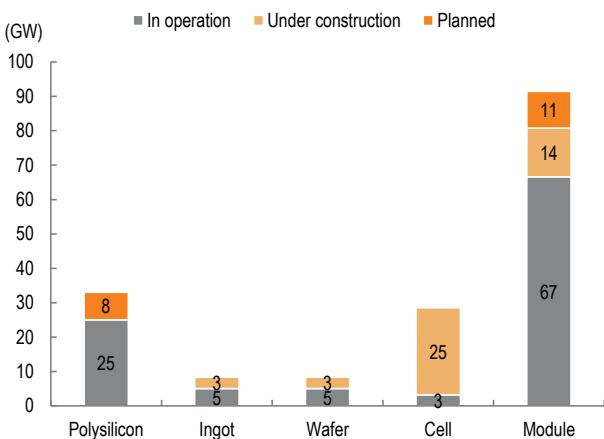
Source: FactSet, Mirae Asset Securities Research

Figure 6. China polysilicon price trends



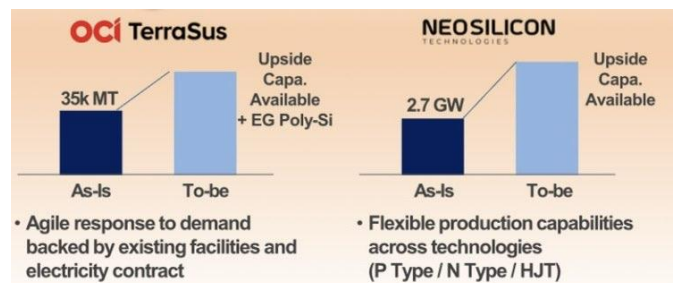
Source: GFEX, PV InfoLink, Mirae Asset Securities Research

Figure 7. US solar value chain capacity



Source: SEIA, Mirae Asset Securities Research

Figure 8. OCI Holdings' future business opportunities



Source: Company materials, Mirae Asset Securities Research

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	3,380	4,632	5,129	5,084
Cost of revenue	3,041	3,698	4,052	3,967
GP	339	934	1,077	1,117
SG&A expenses	397	397	397	397
OP (adj.)	-58	538	680	720
OP	-58	538	680	720
Non-operating profit	-82	-13	3	22
Net financial income	-22	-9	4	21
Net income from associates	-2	0	0	0
Pretax profit	-140	525	683	742
Income tax	7	74	102	111
Profit from continuing operations	-146	451	581	630
Profit from discontinued operations	0	0	0	0
NP	-146	451	581	630
Attributable to owners	-90	442	569	618
Attributable to minority interests	-56	9	12	13
Total comprehensive income	-54	451	581	630
Attributable to owners	1	444	572	621
Attributable to minority interests	-56	7	9	10
EBITDA	186	812	962	996
FCF	183	562	635	656
EBITDA margin (%)	5.5	17.5	18.8	19.6
OP margin (%)	-1.7	11.6	13.3	14.2
Net margin (%)	-2.7	9.5	11.1	12.2

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	554	1,112	885	906
NP	-146	451	581	630
Non-cash income/expenses	404	317	341	325
Depreciation	211	246	261	259
Amortization	33	28	21	16
Other	160	43	59	50
Chg. in working capital	310	386	22	0
Chg. in AR & other receivables	-50	-225	-13	0
Chg. in inventory	58	0	0	0
Chg. in AP & other payables	-174	125	7	0
Income tax	-18	-74	-102	-111
Cash flow from investing activities	-401	-555	-250	-250
Chg. in PP&E	-371	-550	-250	-250
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	151	-5	0	0
Other	-180	0	0	0
Cash flow from financing activities	-261	-44	-18	-18
Chg. in financial liabilities	-52	5	0	0
Chg. in equity	0	0	0	0
Dividends	-55	-19	-18	-18
Other	-154	-30	0	0
Chg. in cash	-109	210	599	637
Beginning balance	1,143	1,035	1,245	1,844
Ending balance	1,035	1,245	1,844	2,481

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	4,041	4,507	5,121	5,759
Cash & equivalents	1,035	1,245	1,844	2,481
AR & other receivables	457	682	696	696
Inventory	2,295	2,295	2,295	2,295
Other current assets	254	285	286	287
Non-current assets	3,830	4,407	4,392	4,367
Investments in associates	553	850	868	868
PP&E	2,653	2,957	2,946	2,937
Intangible assets	164	136	114	98
Total assets	7,871	8,913	9,514	10,126
Current liabilities	1,376	1,698	1,716	1,716
AP & other payables	382	586	598	598
Short-term financial liabilities	786	790	791	791
Other current liabilities	208	322	327	327
Non-current liabilities	1,763	2,088	2,107	2,107
Long-term financial liabilities	1,159	1,159	1,159	1,159
Other non-current liabilities	604	929	948	948
Total liabilities	3,139	3,785	3,823	3,823
Equity attributable to owners	3,932	4,319	4,871	5,470
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,378	3,772	4,323	4,922
Minority interests	800	809	820	833
Shareholders' equity	4,732	5,128	5,691	6,303

Key valuation metrics/ratios

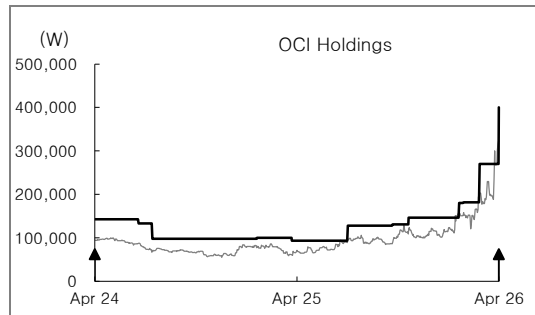
	2025	2026F	2027F	2028F
P/E (x)	-	13.6	10.4	9.6
P/CF (x)	8.4	7.8	6.4	6.2
P/B (x)	0.5	1.4	1.2	1.1
EV/EBITDA (x)	20.2	9.0	7.0	6.1
EPS (W)	-4,772	23,700	30,986	33,629
CFPS (W)	13,676	41,163	50,158	52,018
BPS (W)	210,598	235,134	265,122	297,753
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	-12.8	4.1	3.2	2.9
Dividend yield (%)	0.9	0.4	0.4	0.4
Revenue growth (%)	-5.5	37.1	10.7	-0.9
EBITDA growth (%)	-37.1	336.1	18.4	3.6
OP growth (%)	TTR	TTB	26.4	6.0
EPS growth (%)	TTR	TTB	30.7	8.5
AR turnover (x)	8.1	8.7	7.9	7.7
Inventory turnover (x)	1.5	2.0	2.2	2.2
AP turnover (x)	9.4	12.5	11.2	10.8
ROA (%)	-1.8	5.4	6.3	6.4
ROE (%)	-2.3	10.7	12.4	11.9
ROIC (%)	-1.2	10.2	10.9	11.6
Debt-to-equity ratio (%)	66.3	73.8	67.2	60.7
Current ratio (%)	293.6	265.5	298.4	335.5
Net debt-to-equity ratio (%)	16.9	9.9	-1.6	-11.6
Interest coverage ratio (x)	-1.0	10.7	13.5	14.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
OCI Holdings (010060)	04/24/26	Buy	400,000
	03/20/26	Buy	270,000
	02/19/26	Buy	182,000
	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



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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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