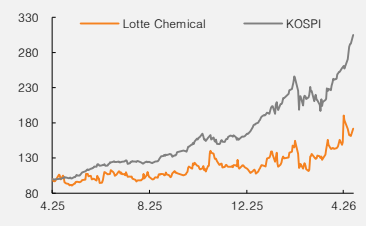


(Maintain)	<b>Hold</b>
Target price	<b>▲ W112,000</b>
Current price (5/11/26)	W106,500
Upside	5.2%

OP (26F, Wbn)	-227
Consensus OP (26F, Wbn)	-101
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	227.0
P/E (26F, x)	-
Market P/E (26F, x)	8.8
KOSPI	7,822.24

Market cap (Wbn)	4,556
Shares (mn)	43
Free float (%)	44.0
Foreign ownership (%)	20.6
Beta (12M)	0.85
52-week low (W)	56,400
52-week high (W)	118,000

(%)	1M	6M	12M
Absolute	15.4	44.3	72.3
Relative	-13.6	-24.2	-43.2



Mirae Asset Securities Co., Ltd.

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# Lotte Chemical

## Earnings likely to improve in 2Q, but negative lagging effects lie ahead

### Raise TP to W112,000; maintain Hold rating

We raise our target price for Lotte Chemical from W89,000 to W112,000. We revised up our 12-month forward BPS estimate from W250,000 to around W280,000 and also increased our target P/B from 0.36x to 0.4x, reflecting a likely recovery in ROE. Supply shortages stemming from the Middle East conflict have driven broad-based strength in chemical product prices; with prices likely to remain elevated at least through end-2026, we now expect annual earnings to improve meaningfully relative to our previous forecast. That said, as crude oil prices gradually trend downward, the company is likely to face a period of unfavorable feedstock cost lag. In addition, despite geopolitical disruptions, we have so far seen no meaningful moves to cancel planned capacity additions in China, suggesting that oversupply concerns could eventually resurface. While 2Q26 earnings should improve, we expect negative lagging effects to emerge in 2H26 and accordingly maintain our Hold rating on the stock.

### 1Q26 review: Swing to profit on favorable feedstock cost lag and inventory gains

For 1Q26, the company posted operating profit of W73.5bn (swinging to profit QoQ), in line with the consensus of W74.9bn. Basic chemicals saw the sharpest improvement (+W441.6bn QoQ). Inventory valuation gains improved by roughly W80bn QoQ on higher naphtha and product prices, while a favorable feedstock cost lag boosted earnings by roughly W250bn. All other units also saw improved profitability.

### Earnings likely to improve in 2Q26, but 2H outlook remains uncertain

For 2Q26, we forecast operating profit at W90.8bn (+24% QoQ). Profitability across most divisions is likely to remain broadly stable, while the US ECC is likely to see sharp improvement. At the US ECC, gas prices have declined from 1Q26 levels (lowering feedstock costs), while chemical product prices have risen, resulting in wider spreads. In basic chemicals, although the naphtha inventory valuation gains and favorable feedstock cost lag seen in 1Q26 should fade, the company should continue to benefit from improved spreads through stable naphtha procurement. That said, assuming Middle East risks gradually ease, unfavorable feedstock cost lag is likely to emerge in 2H26. Even with the onset of negative lagging effects, however, we still expect earnings to improve YoY due to elevated product prices stemming from supply shortages.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	19,895	18,483	23,125	22,434	22,556
OP (Wbn)	-915	-943	-227	-626	-460
OP margin (%)	-4.6	-5.1	-1.0	-2.8	-2.0
NP (Wbn)	-1,711	-2,037	-330	-646	-537
EPS (W)	-39,988	-47,624	-7,722	-15,100	-12,560
ROE (%)	-11.4	-15.1	-2.7	-5.4	-4.8
P/E (x)	-	-	-	-	-
P/B (x)	0.2	0.2	0.4	0.4	0.4
Dividend yield (%)	3.3	1.4	0.9	0.9	0.9

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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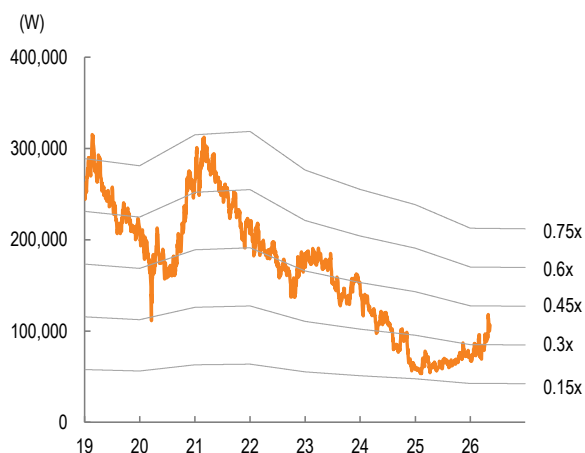
**Table 1. Lotte Chemical: Quarterly and annual earnings**

(Wbn)

		1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	<b>Total</b>	<b>4,901.8</b>	<b>4,085.2</b>	<b>4,786.1</b>	<b>4,709.9</b>	<b>4,990.5</b>	<b>6,177.6</b>	<b>6,292.4</b>	<b>5,664.9</b>	<b>20,430.4</b>	<b>18,483.0</b>	<b>23,125.4</b>
	Olefins	2,100.8	1,665.9	1,979.8	1,843.2	1,976.9	2,401.1	2,492.7	2,164.1	8,804.8	7,589.7	9,034.8
	Aromatics	512.4	356.5	311.6	319.3	375.4	609.2	580.0	543.9	2,245.6	1,499.8	2,108.5
	Lotte Chemical Titan	487.2	466.4	806.2	802.1	933.1	1,126.1	1,084.0	942.8	2,216.4	2,561.9	4,086.0
	Advanced materials	1,108.2	1,045.5	1,022.2	929.5	1,023.3	1,158.2	1,295.1	1,184.9	4,382.2	4,105.4	4,661.5
	US ECC	155.4	113.8	153.8	169.6	163.5	226.0	227.0	192.2	589.8	592.6	808.6
	Lotte Fine Chemical	445.6	424.7	443.4	439.1	510.7	445.9	465.6	461.1	1,670.5	1,752.8	1,883.3
	Lotte Energy Materials	158.0	204.9	143.7	170.9	159.8	211.0	148.0	176.0	902.2	677.5	694.9
OP	<b>Total</b>	<b>-126.6</b>	<b>-250.5</b>	<b>-132.6</b>	<b>-433.9</b>	<b>73.5</b>	<b>90.8</b>	<b>-143.1</b>	<b>-248.2</b>	<b>-894.9</b>	<b>-943.5</b>	<b>-227.0</b>
	Olefins	-90.0	-129.6	-60.9	-147.4	36.0	13.0	-210.3	-260.2	-415.9	-427.9	-421.5
	Aromatics	14.5	2.8	11.5	10.6	25.3	18.9	12.8	12.0	-38.8	39.4	69.0
	Lotte Chemical Titan	-40.7	-52.2	-50.7	-206.4	-8.5	-11.3	-32.5	-28.3	-261.8	-350.0	-80.6
	Advanced materials	72.9	56.0	57.5	22.1	61.5	57.9	64.8	59.2	187.9	208.5	243.4
	US ECC	-4.8	-38.4	-6.9	-34.3	-7.3	61.3	61.4	23.0	-106.6	-84.4	138.4
	Lotte Fine Chemical	18.8	8.7	27.6	19.3	32.7	17.8	23.3	18.4	50.4	74.4	92.3
	Lotte Energy Materials	-46.0	-31.1	-34.3	-33.8	-5.0	-10.6	-7.4	-8.8	-64.5	-145.2	-31.8
Pretax profit		-241.1	-503.6	-240.7	-1,717.4	46.2	40.4	-241.8	-337.4	-2,266.3	-2,702.7	-492.6
NP		-190.8	-404.5	-118.0	-1,323.8	27.8	27.4	-157.5	-228.0	-1,710.5	-2,037.1	-330.3

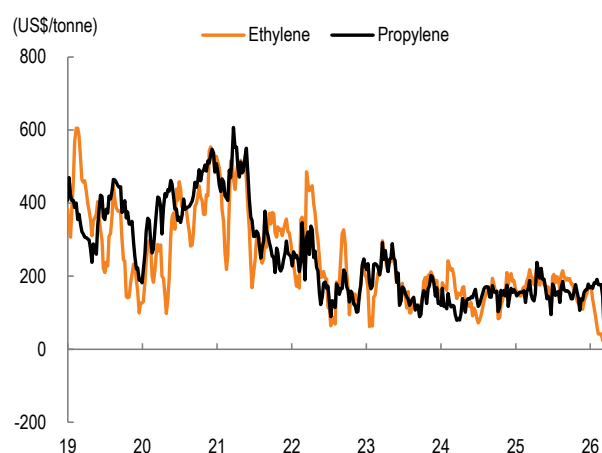
Source: Company data, Mirae Asset Securities Research

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



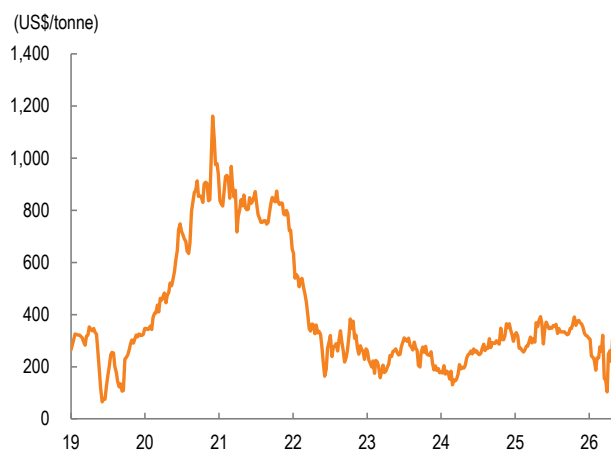
Source: FnGuide, Mirae Asset Securities Research

**Figure 2. Ethylene and propylene spreads**



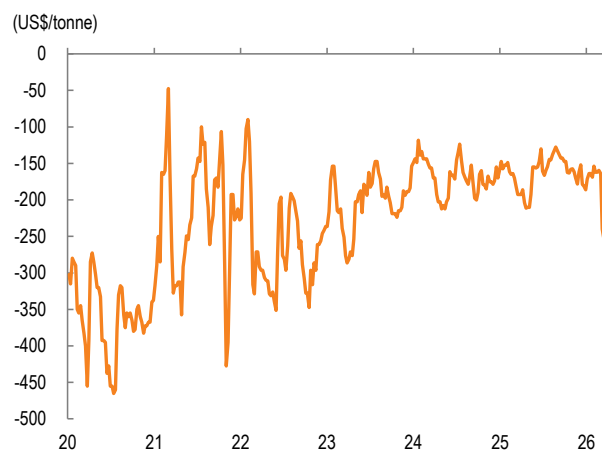
Source: Ciscem, Mirae Asset Securities Research

**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)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>18,483</b>	<b>23,125</b>	<b>22,434</b>	<b>22,556</b>
<b>Cost of revenue</b>	<b>18,221</b>	<b>22,147</b>	<b>21,855</b>	<b>21,811</b>
<b>GP</b>	<b>262</b>	<b>978</b>	<b>579</b>	<b>745</b>
<b>SG&amp;A expenses</b>	<b>1,205</b>	<b>1,205</b>	<b>1,205</b>	<b>1,205</b>
<b>OP (adj.)</b>	<b>-943</b>	<b>-227</b>	<b>-626</b>	<b>-460</b>
<b>OP</b>	<b>-943</b>	<b>-227</b>	<b>-626</b>	<b>-460</b>
<b>Non-operating profit</b>	<b>-1,767</b>	<b>-266</b>	<b>-354</b>	<b>-353</b>
Net financial income	-284	-513	-514	-513
Net income from associates	-105	248	160	160
Pretax profit	-2,710	-493	-980	-813
Income tax	-227	-95	-202	-165
Profit from continuing operations	-2,483	-398	-778	-647
Profit from discontinued operations	7	0	0	0
<b>NP</b>	<b>-2,476</b>	<b>-398</b>	<b>-778</b>	<b>-647</b>
Attributable to owners	-2,037	-330	-646	-537
Attributable to minority interests	-439	-68	-132	-110
<b>Total comprehensive income</b>	<b>-2,561</b>	<b>-398</b>	<b>-778</b>	<b>-647</b>
Attributable to owners	-2,085	-337	-659	-548
Attributable to minority interests	-476	-61	-120	-99
EBITDA	290	1,088	616	702
FCF	-1,132	-55	511	452
EBITDA margin (%)	1.6	4.7	2.7	3.1
OP margin (%)	-5.1	-1.0	-2.8	-2.0
Net margin (%)	-11.0	-1.4	-2.9	-2.4

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>7,994</b>	<b>7,961</b>	<b>8,004</b>	<b>8,073</b>
Cash & equivalents	1,870	993	1,260	1,292
AR & other receivables	1,865	2,243	2,171	2,183
Inventory	2,910	3,470	3,358	3,376
Other current assets	1,349	1,255	1,215	1,222
<b>Non-current assets</b>	<b>23,123</b>	<b>23,453</b>	<b>22,449</b>	<b>21,714</b>
Investments in associates	3,779	4,545	4,399	4,423
PP&E	14,585	14,152	13,388	12,700
Intangible assets	2,645	2,563	2,485	2,411
<b>Total assets</b>	<b>31,117</b>	<b>31,414</b>	<b>30,454</b>	<b>29,787</b>
<b>Current liabilities</b>	<b>7,674</b>	<b>8,266</b>	<b>8,153</b>	<b>8,171</b>
AP & other payables	1,694	2,037	1,971	1,982
Short-term financial liabilities	5,336	5,760	5,727	5,733
Other current liabilities	644	469	455	456
<b>Non-current liabilities</b>	<b>5,815</b>	<b>5,956</b>	<b>5,929</b>	<b>5,934</b>
Long-term financial liabilities	5,119	5,119	5,119	5,119
Other non-current liabilities	696	837	810	815
<b>Total liabilities</b>	<b>13,489</b>	<b>14,223</b>	<b>14,082</b>	<b>14,105</b>
<b>Equity attributable to owners</b>	<b>12,584</b>	<b>12,216</b>	<b>11,527</b>	<b>10,949</b>
Capital stock	214	214	214	214
Capital surplus	2,086	2,086	2,086	2,086
Retained earnings	9,044	8,671	7,983	7,404
<b>Minority interests</b>	<b>5,044</b>	<b>4,976</b>	<b>4,844</b>	<b>4,733</b>
<b>Shareholders' equity</b>	<b>17,628</b>	<b>17,192</b>	<b>16,371</b>	<b>15,682</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>489</b>	<b>745</b>	<b>911</b>	<b>852</b>
NP	-2,476	-398	-778	-647
Non-cash income/expenses	2,879	1,510	1,395	1,349
Depreciation	1,066	1,233	1,164	1,088
Amortization	167	82	78	74
Other	1,646	195	153	187
Chg. in working capital	73	-461	93	-15
Chg. in AR & other receivables	194	-361	69	-11
Chg. in inventory	-230	-560	112	-18
Chg. in AP & other payables	27	277	-53	9
Income tax	0	95	202	165
<b>Cash flow from investing activities</b>	<b>-581</b>	<b>-632</b>	<b>-298</b>	<b>-341</b>
Chg. in PP&E	-1,580	-800	-400	-400
Chg. in intangible assets	-11	0	0	0
Chg. in financial assets	402	102	38	-6
Other	608	66	64	65
<b>Cash flow from financing activities</b>	<b>-149</b>	<b>-451</b>	<b>-653</b>	<b>-615</b>
Chg. in financial liabilities	-1,231	170	-33	5
Chg. in equity	356	0	0	0
Dividends	-83	-42	-42	-42
Other	809	-579	-578	-578
<b>Chg. in cash</b>	<b>-241</b>	<b>-878</b>	<b>267</b>	<b>32</b>
Beginning balance	2,112	1,870	993	1,260
Ending balance	1,870	993	1,260	1,292

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

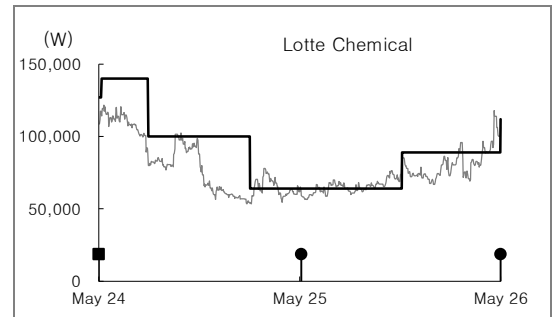
	2025	2026F	2027F	2028F
P/E (x)	-	-	-	-
P/CF (x)	7.5	4.1	7.4	6.5
P/B (x)	0.2	0.4	0.4	0.4
EV/EBITDA (x)	54.3	17.2	29.6	25.8
EPS (W)	-47,624	-7,722	-15,100	-12,560
CFPS (W)	9,406	26,001	14,410	16,404
BPS (W)	294,208	285,581	269,495	255,949
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	-1.7	-10.6	-5.4	-6.5
Dividend yield (%)	1.4	1.2	1.2	1.2
Revenue growth (%)	-7.1	25.1	-3.0	0.5
EBITDA growth (%)	-23.0	275.6	-43.3	13.8
OP growth (%)	RR	RR	RR	RR
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	9.6	11.8	10.6	10.8
Inventory turnover (x)	6.5	7.2	6.6	6.7
AP turnover (x)	13.8	14.7	13.5	13.7
ROA (%)	-7.5	-1.3	-2.5	-2.1
ROE (%)	-15.1	-2.7	-5.4	-4.8
ROIC (%)	-3.9	-0.5	-2.5	-1.8
Debt-to-equity ratio (%)	76.5	82.7	86.0	89.9
Current ratio (%)	104.2	96.3	98.2	98.8
Net debt-to-equity ratio (%)	43.6	53.2	54.2	56.4
Interest coverage ratio (x)	-2.3	-0.4	-1.1	-0.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Lotte Chemical (011170)	05/11/26	Hold	112,000
	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



### 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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