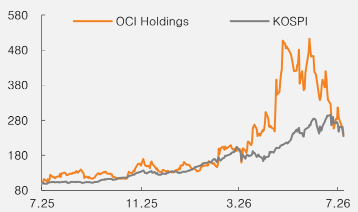
MIRAE ASSET Securities

Equity Research
July 9, 2026

(Maintain)	Buy
Target price	▼ W320,000
Current price (7/8/26)	W180,500
Upside	77.3%

OP (26F, Wbn)	455
Consensus OP (26F, Wbn)	384
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	259.0
P/E (26F, x)	9.2
Market P/E (26F, x)	7.4
KOSPI	7,246.79
Market cap (Wbn)	3,370
Shares (mn)	19
Free float (%)	69.9
Foreign ownership (%)	19.1
Beta (12M)	0.39
52-week low (W)	81,100
52-week high (W)	388,000

(%)	1M	6M	12M
Absolute	-31.4	77.3	113.4
Relative	-29.1	11.4	-8.3



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010060 KS · Green Energy

OCI Holdings

Key catalysts are still ahead

Lower TP to W320,000 but retain as our top pick in the sector

We lower our target price for OCI Holdings to W320,000 (from W400,000), reflecting more conservative assumptions for 2026 polysilicon ASP and sales volume following the delay in the announcement of Section 232 measures. That said, despite the recent share price correction, we believe the firm's fundamentals and competitive positioning remain intact. We continue to view both the anticipated Section 232 announcement and the expected announcement of the firm's polysilicon expansion plan as key catalysts for a share price recovery. We maintain OCI Holdings as our top pick in the sector for 2H26.

2Q26 preview: In-line results likely

For 2Q26, we now estimate operating profit at W127.6bn (vs. previous forecast of W167bn), in line with the consensus of W125.7bn. The delay in the Section 232 announcement appears to have pushed back the timing of polysilicon price increases. Customers also appear to have deferred purchases pending greater clarity on the policy outcome, weighing on sales volume. That said, gains from power generation asset sales and a stronger contribution from OCI likely helped offset weakness at OCI TerraSus (OCI TRS; polysilicon), cushioning the impact on overall earnings.

Investment points: Section 232 measures and polysilicon capacity expansion

While the announcement of Section 232 measures has been delayed relative to our initial expectation, the underlying policy direction remains unchanged. As the investigation is aimed at reducing US dependence on Chinese polysilicon and derivative products, the relative price competitiveness of non-Chinese polysilicon should improve, creating room for OCI Holdings to raise ASPs. The US Department of Commerce is believed to have submitted its investigation results to the White House in early to mid-May. Given the 90-day presidential review period, early August appears to be the most likely timing for the announcement.

We also expect the firm to announce its polysilicon capacity expansion plans in the near term. Amid large-scale solar capacity ramp-up plans in the US, rising power demand from AI/data centers, and the implementation of prohibited foreign entity (PFE)/foreign entity of concern (FEOC) rules and Section 232 measures, the shortage of non-Chinese polysilicon is likely to become increasingly pronounced. As customers increasingly seek to secure access to non-China polysilicon supply, the likelihood of long-term supply agreements with OCI Holdings should increase. We therefore expect the company's capacity expansion plans to take shape quickly as it moves to meet surging demand.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,577	3,380	4,460	5,139	5,268
OP (Wbn)	102	-58	455	660	711
OP margin (%)	2.9	-1.7	10.2	12.8	13.5
NP (Wbn)	98	-90	366	550	600
EPS (W)	5,005	-4,772	19,619	29,926	32,667
ROE (%)	2.5	-2.3	8.8	11.9	11.6
P/E (x)	11.7	-	9.2	6.0	5.5
P/B (x)	0.3	0.5	0.8	0.7	0.6
Dividend yield (%)	3.7	0.9	0.6	0.6	0.6

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	1Q26	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	Total	948.1	776.2	845.1	810.6	892.4	1,110.2	1,209.0	1,248.2	3,577.7	3,380.1	4,459.8
	OCI TRS	112.0	39.0	131.5	144.9	100.9	147.7	278.6	358.1	497.2	427.4	885.3
	OCI SE + E	156.0	125.2	133.4	87.3	151.1	229.4	132.6	176.2	526.7	501.9	689.3
	OCI	539.0	527.0	476.4	467.3	506.6	583.1	617.8	513.9	2,214.8	2,009.7	2,221.4
	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	127.6	123.9	192.3	101.8	-57.6	454.7
	OCI TRS	12.0	-74.0	-64.7	33.2	-26.6	12.9	68.2	111.0	72.4	-93.5	165.6
	OCI SE + E	16.2	-7.0	14.8	-27.7	2.5	72.6	7.3	40.1	40.8	-3.7	122.5
	OCI	10.0	-2.0	-10.3	2.8	27.8	42.1	39.9	28.5	111.4	0.5	138.3
	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	-2.0	-0.5	0.7	28.1	1.8	-3.6
Pretax profit		28.8	-84.8	-115.0	31.5	4.2	124.8	123.2	191.3	175.6	-139.5	443.5
NP		-2.2	-76.6	-36.4	25.4	0.2	104.0	102.6	159.4	97.7	-89.9	366.1

Source: Company data, Mirae Asset Securities Research

Table 2. OCI Holdings: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2Q26F	2026F	2Q26F	2026F	2Q26F	2026F
Revenue	1,195	4,632	1,110	4,460	-7.1	-3.7
OP	167	538	128	455	-23.7	-15.4
NP	138	442	104	366	-24.5	-17.2

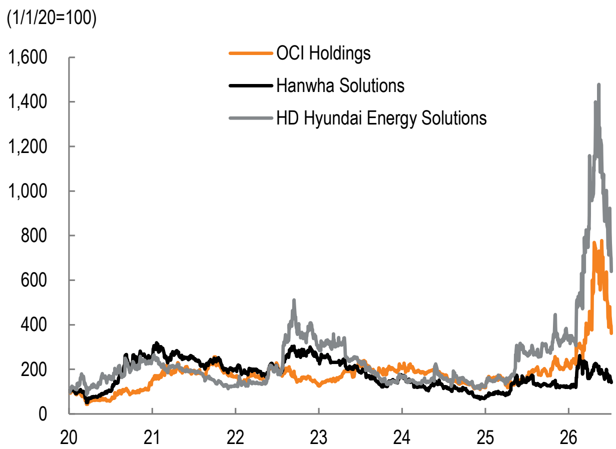
Source: Mirae Asset Securities Research

Table 3. OCI Holdings: P/E valuation

	Value	Notes
12MF NP (Wbn)	401	Reflecting only 20% of earnings from subsidiary OCI
Target P/E (x)	15.0	In line with the valuations seen during polysilicon price up-cycles
Value (Wbn)	6,013	
No. of shares (mn)	18.7	
Target price (W)	321,561	TP: W320,000
Current price (W)	180,500	
Upside (%)	78.2	

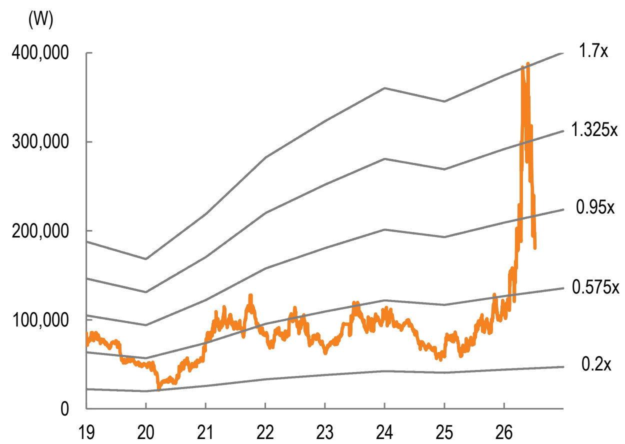
Source: Mirae Asset Securities Research

Figure 1. Share performances of Korean solar companies



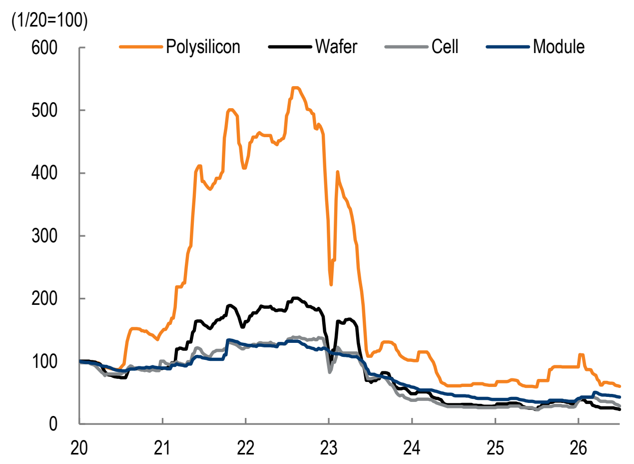
Source: FactSet, Mirae Asset Securities Research

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



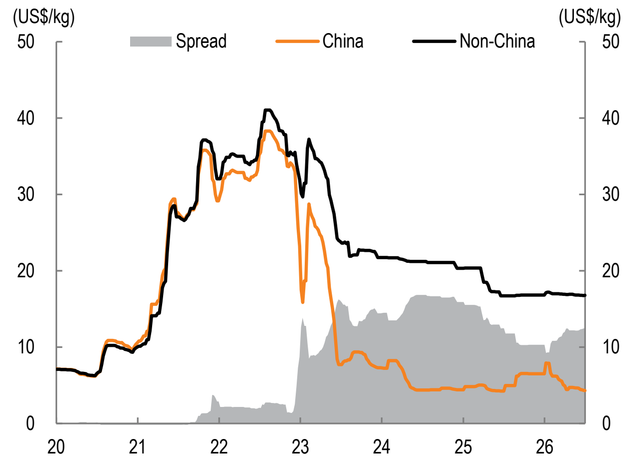
Source: FnGuide, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



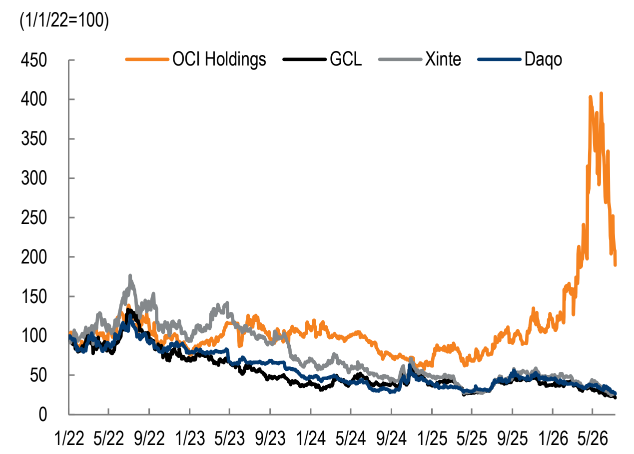
Source: PVinsights, Mirae Asset Securities Research

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



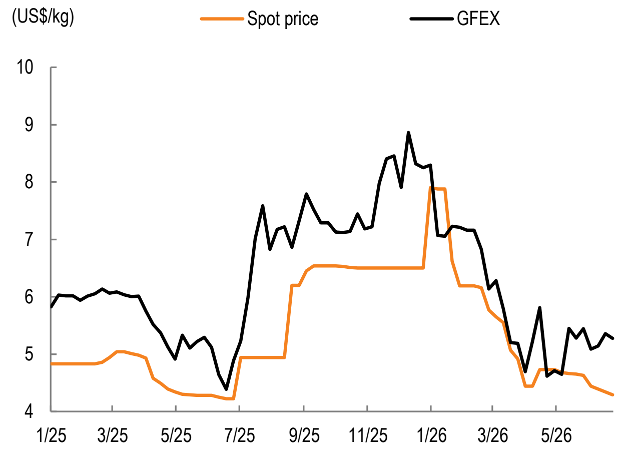
Source: PVinsights, Mirae Asset Securities Research

Figure 5. Share performances of global polysilicon suppliers



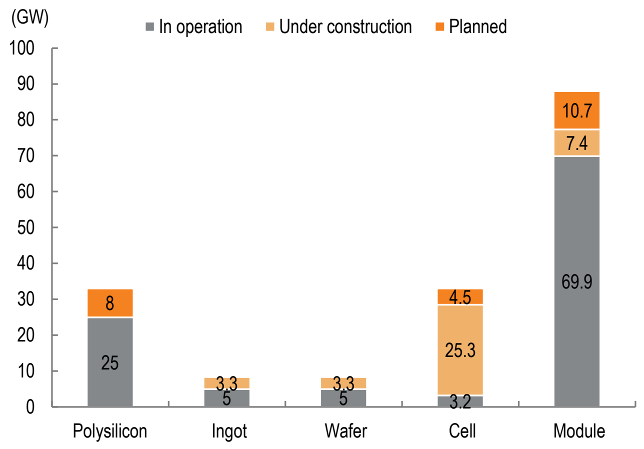
Source: FactSet, Mirae Asset Securities Research

Figure 6. China polysilicon price trends



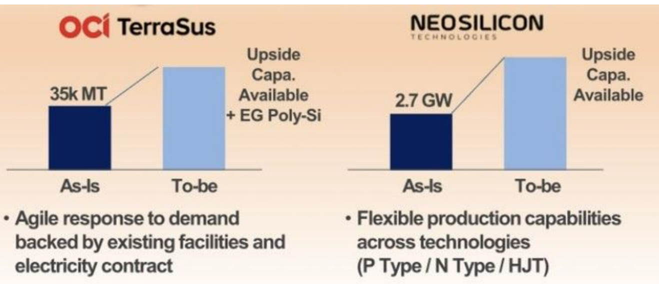
Source: GFEX, PV InfoLink, Mirae Asset Securities Research

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**	**4,460**	**5,139**	**5,268**
Cost of revenue	**3,041**	**3,602**	**4,075**	**4,154**
GP	**339**	**858**	**1,064**	**1,114**
SG&A expenses	**397**	**403**	**403**	**403**
OP (adj.)	**-58**	**455**	**660**	**711**
OP	**-58**	**455**	**660**	**711**
Non-operating profit	**-82**	**-11**	**0**	**9**
Net financial income	-22	-11	-3	7
Net income from associates	-2	-9	0	0
Pretax profit	-140	444	660	720
Income tax	7	61	99	108
Profit from continuing operations	-146	382	561	612
Profit from discontinued operations	0	0	0	0
NP	**-146**	**382**	**561**	**612**
Attributable to owners	-90	366	550	600
Attributable to minority interests	-56	16	11	12
Total comprehensive income	**-54**	**506**	**561**	**612**
Attributable to owners	1	439	486	531
Attributable to minority interests	-56	67	75	81
EBITDA	186	730	963	1,035
FCF	183	565	383	436
EBITDA margin (%)	5.5	16.4	18.7	19.6
OP margin (%)	-1.7	10.2	12.8	13.5
Net margin (%)	-2.7	8.2	10.7	11.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**4,041**	**4,550**	**4,913**	**5,331**
Cash & equivalents	1,035	1,334	1,683	2,101
AR & other receivables	457	683	696	696
Inventory	2,295	2,295	2,295	2,295
Other current assets	254	238	239	239
Non-current assets	**3,830**	**4,528**	**4,742**	**4,918**
Investments in associates	553	852	868	868
PP&E	2,653	3,101	3,321	3,514
Intangible assets	164	138	115	98
Total assets	**7,871**	**9,077**	**9,655**	**10,249**
Current liabilities	**1,376**	**1,699**	**1,717**	**1,717**
AP & other payables	382	588	599	599
Short-term financial liabilities	786	790	790	790
Other current liabilities	208	321	328	328
Non-current liabilities	**1,763**	**2,146**	**2,164**	**2,164**
Long-term financial liabilities	1,159	1,216	1,216	1,216
Other non-current liabilities	604	930	948	948
Total liabilities	**3,139**	**3,845**	**3,880**	**3,880**
Equity attributable to owners	**3,932**	**4,352**	**4,884**	**5,466**
Capital stock	107	107	107	107
Capital surplus	906	907	907	907
Retained earnings	3,378	3,695	4,227	4,809
Minority interests	**800**	**880**	**891**	**903**
Shareholders' equity	**4,732**	**5,232**	**5,775**	**6,369**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**554**	**1,041**	**883**	**936**
NP	-146	382	561	612
Non-cash income/expenses	404	335	359	381
Depreciation	211	245	280	307
Amortization	33	30	22	17
Other	160	60	57	57
Chg. in working capital	310	360	20	0
Chg. in AR & other receivables	-50	-181	-12	0
Chg. in inventory	58	37	0	0
Chg. in AP & other payables	-174	23	7	0
Income tax	-18	-66	-99	-108
Cash flow from investing activities	**-401**	**-483**	**-500**	**-500**
Chg. in PP&E	-371	-472	-500	-500
Chg. in intangible assets	-1	-2	0	0
Chg. in financial assets	151	-5	0	0
Other	-180	-4	0	0
Cash flow from financing activities	**-261**	**-58**	**-18**	**-18**
Chg. in financial liabilities	-52	61	0	0
Chg. in equity	0	1	0	0
Dividends	-55	0	-18	-18
Other	-154	-120	0	0
Chg. in cash	**-109**	**299**	**349**	**418**
Beginning balance	1,143	1,035	1,334	1,683
Ending balance	1,035	1,334	1,683	2,101

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

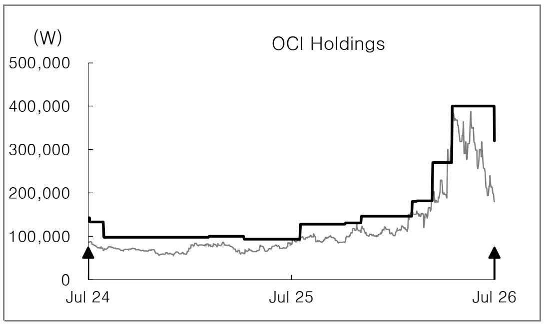
	2025	2026F	2027F	2028F
P/E (x)	-	9.2	6.0	5.5
P/CF (x)	8.4	4.7	3.6	3.3
P/B (x)	0.5	0.8	0.7	0.6
EV/EBITDA (x)	20.2	6.5	4.6	3.9
EPS (W)	-4,772	19,619	29,926	32,667
CFPS (W)	13,676	38,450	50,092	54,051
BPS (W)	210,598	237,248	266,178	297,849
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	-12.8	4.8	3.3	3.0
Dividend yield (%)	0.9	0.5	0.5	0.5
Revenue growth (%)	-5.5	31.9	15.2	2.5
EBITDA growth (%)	-37.1	292.3	31.8	7.6
OP growth (%)	TTR	TTB	45.2	7.7
EPS growth (%)	TTR	TTB	52.5	9.2
AR turnover (x)	8.1	8.4	7.9	8.0
Inventory turnover (x)	1.5	1.9	2.2	2.3
AP turnover (x)	9.4	12.2	11.2	11.4
ROA (%)	-1.8	4.5	6.0	6.2
ROE (%)	-2.3	8.8	11.9	11.6
ROIC (%)	-1.2	8.7	10.2	10.5
Debt-to-equity ratio (%)	66.3	73.5	67.2	60.9
Current ratio (%)	293.6	267.7	286.2	310.6
Net debt-to-equity ratio (%)	16.9	10.0	3.0	-3.9
Interest coverage ratio (x)	-1.0	9.0	13.0	14.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	07/09/26	Buy	320,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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