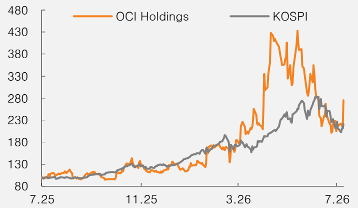
MIRAE ASSET Securities

Equity Research
July 24, 2026

(Maintain)	**Buy**
Target price	▲ **W460,000**
Current price (7/23/26)	W247,000
Upside	86.2%

OP (26F, Wbn)	381
Consensus OP (26F, Wbn)	379
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	260.0
P/E (26F, x)	16.8
Market P/E (26F, x)	7.3
KOSPI	7,096.89
Market cap (Wbn)	4,612
Shares (mn)	19
Free float (%)	69.9
Foreign ownership (%)	17.9
Beta (12M)	0.36
52-week low (W)	84,800
52-week high (W)	388,000

(%)	1M	6M	12M
Absolute	14.4	99.8	157.0
Relative	32.2	40.5	15.3



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeasset.com

010060 KS · Energy Transition

OCI Holdings

Capacity expansion announcement marks the first catalyst

Raise TP to W460,000; retain as our top pick in the sector

We raise our target price for OCI Holdings to W460,000 (from W320,000), reflecting our decision to value OCI TerraSus (OCITS) based on 2029F EBITDA (in light of its improved earnings visibility) under a newly adopted SOTP valuation framework. Importantly, OCITS's new long-term supply agreements are structured as take-or-pay contracts with customer prepayments. As a result, unlike most forecasts three years out, our 2029 estimates are underpinned by contractual commitments. Meanwhile, we maintain our conservative 2029 polysilicon ASP assumption of US$17–18/kg but believe that additional upside remains depending on the final Section 232 outcome expected in early August. OCI Holdings remains our top pick in the sector for 2H26.

2029 capacity targets: 70,000 tonnes for polysilicon and 11.5GW for wafers

During its 2Q26 earnings call, the company announced plans to expand its polysilicon production capacity to 70,000 tonnes (vs. 35,000 tonnes currently) and its wafer capacity to 11.5GW (vs. 2.7GW currently) by 2029. Total capex is expected to amount to roughly W1.42tr for polysilicon and W500bn for wafers. With around one-third of the spending to be funded through customer prepayments, the financial burden should remain limited despite the large-scale expansion.

For both polysilicon and wafers, the share of volumes covered by long-term supply agreements should steadily increase from 2027 through 2029, with 2028–29 volumes now effectively fully committed. Notably, 70–80% of the volumes under existing contracts are being converted from polysilicon to wafer supply. As a result, the company should capture not only polysilicon margins but also wafer processing margins, improving its earnings structure. For OCITS, we expect 2029 OP margin to reach approximately 31%.

2Q26 review: Earnings miss due to weak polysilicon sales

For 2Q26, OCI Holdings reported operating profit of W108.1bn, missing the consensus of W120.9bn. The delayed Section 232 announcement (originally expected in late June) led customers to remain cautious about polysilicon purchases. As a result, OCITS posted an operating loss of W3.5bn due to weak polysilicon sales. That said, we estimate that utilization remained at normal levels, with inventories likely increasing by around 2,000–3,000 tonnes.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,577	3,380	4,318	5,017	5,392
OP (Wbn)	102	-58	381	607	718
OP margin (%)	2.9	-1.7	8.8	12.1	13.3
NP (Wbn)	98	-90	275	494	582
EPS (W)	5,005	-4,772	14,710	26,888	31,682
ROE (%)	2.5	-2.3	6.7	11.0	11.6
P/E (x)	11.7	-	16.8	9.2	7.8
P/B (x)	0.3	0.5	1.1	1.0	0.9
Dividend yield (%)	3.7	0.9	0.4	0.4	0.4

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)

		1Q26	2Q26P	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	892.4	1,023.2	1,212.1	1,190.2	1,248.9	1,270.7	1,254.2	1,242.7	3,380.1	4,317.9	5,016.6
	OCITS (polysilicon)	100.9	109.3	253.7	316.7	319.9	319.9	325.2	335.4	427.4	780.6	1,300.5
	OCI Enterprises	80.2	133.7	66.0	65.1	37.1	106.7	37.1	111.0	209.4	345.1	291.8
	OCI SE	70.9	73.6	94.5	94.5	108.0	108.0	108.0	108.0	292.5	333.5	432.0
	OCI	506.6	535.0	617.8	513.9	603.9	556.1	603.9	508.3	2,009.7	2,173.3	2,272.2
	DCRE	132.7	167.7	180.0	200.0	180.0	180.0	180.0	180.0	451.5	680.4	720.0
	Other	1.1	3.9	0.0	0.0	0.0	0.0	0.0	0.0	-10.4	5.0	0.0
OP	Total	10.8	108.1	126.4	135.3	121.8	175.9	127.1	182.1	-57.6	380.6	606.9
	OCITS (polysilicon)	-26.6	-3.5	54.2	68.6	81.8	85.7	83.3	91.2	-93.5	92.7	341.9
	OCI Enterprises	3.8	60.0	21.3	21.7	2.7	51.4	2.7	54.5	-4.0	106.8	111.4
	OCI SE	-1.3	-2.1	1.9	2.8	5.2	8.4	8.4	8.4	0.3	1.3	30.5
	OCI	27.8	43.3	39.9	28.5	23.0	20.6	23.0	18.2	0.5	139.5	84.8
	DCRE	8.9	9.6	9.0	12.0	9.0	9.0	9.0	9.0	37.3	39.5	36.0
	Other	-1.8	0.8	0.2	1.6	0.2	0.7	0.7	0.8	1.8	0.8	2.3
Pretax profit		4.2	83.0	125.0	133.1	117.4	172.0	124.8	178.8	-139.5	345.3	593.0
NP		0.2	59.4	104.2	110.8	97.8	143.2	104.0	148.9	-89.9	274.5	493.9

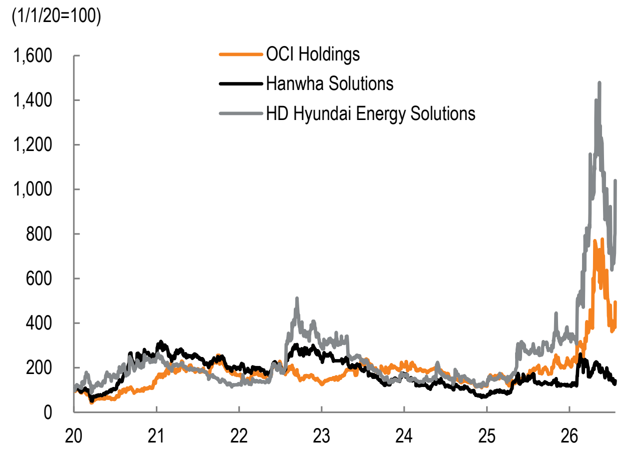
Source: Company data, Mirae Asset Securities Research

Table 2. OCI Holdings: SOTP valuation (Wbn, mn shares, W, %)

	Company/business	EBITDA	Target EV/EBITDA (x)	Value	Notes
Operating assets	OCITS	1,048.7	6.4	6,711.7	2029F EBITDA (reflecting confirmed capacity expansion); 20% discount to avg. peer multiple
	OCI Enterprises	128.2	10.0	1,281.8	2027F EBITDA; avg. peer multiple
	OCI SE	62.9	7.7	484.0	2027F EBITDA; avg. peer multiple
	DCRE	128.0	6.5	832.0	2027F EBITDA; avg. peer multiple
	OCI	86.0	6.6	76.6	45% stake; 70% discount (listed subsidiary)
	Bukwang Pharmaceutical			18.8	17% stake; 70% discount (listed subsidiary)
Investment assets				398.5	30% discount to book value of major unlisted affiliates
EV				9,803.5	
Net debt				1,200.0	2028F
Equity value				8,603.5	
No. of shares (mn)				18.7	
Fair value/share (W)				460,811.5	TP: W460,000

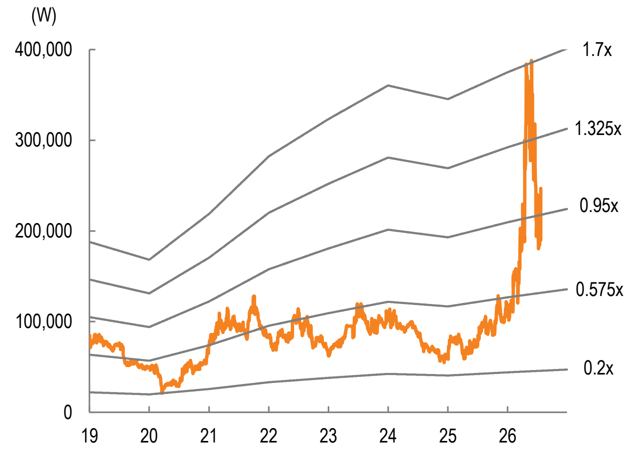
Source: Mirae Asset Securities Research

Figure 1. Share performances of Korean solar companies



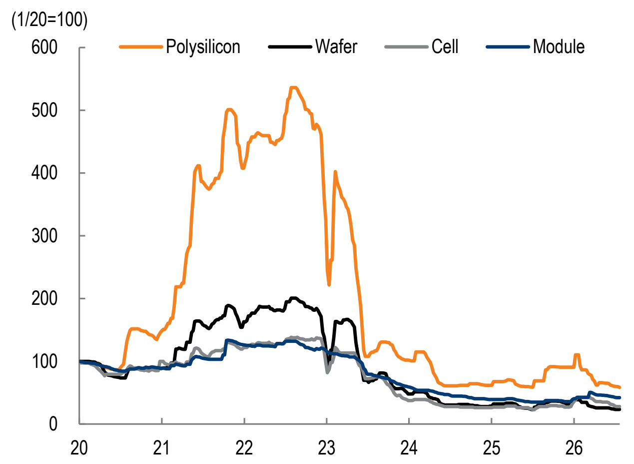
Source: FnGuide, Mirae Asset Securities Research

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



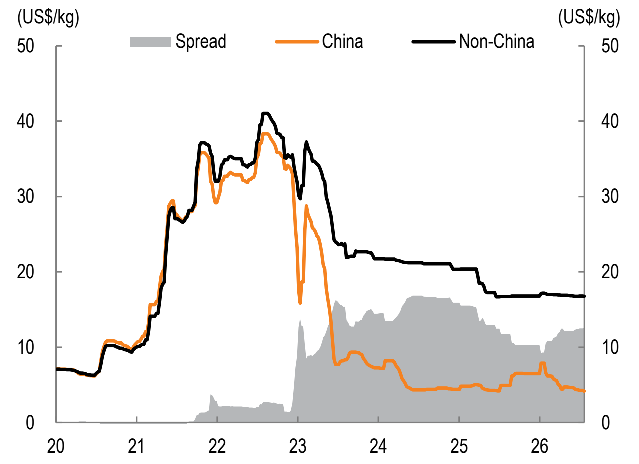
Source: FnGuide, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



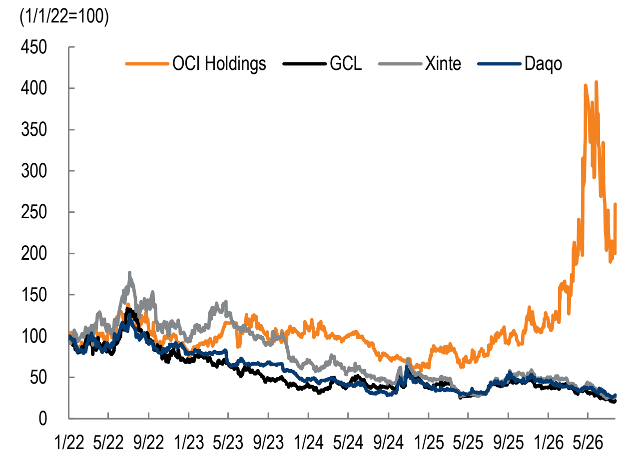
Source: PVinsights, Mirae Asset Securities Research

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



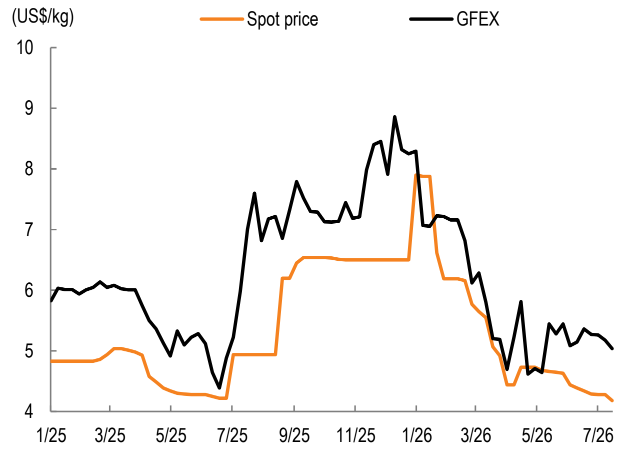
Source: PVinsights, Mirae Asset Securities Research

Figure 5. Share performances of global polysilicon suppliers



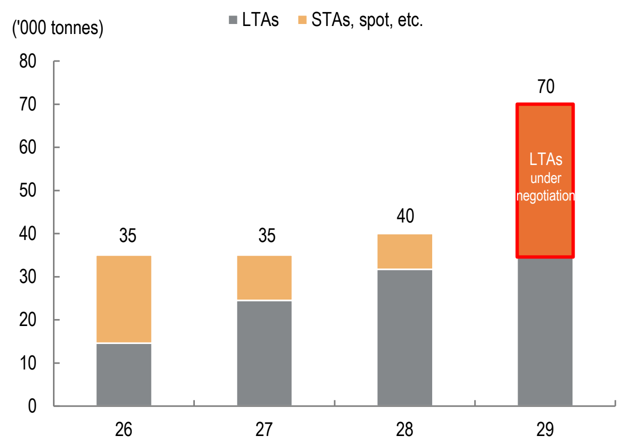
Source: FactSet, Mirae Asset Securities Research

Figure 6. China polysilicon price trends



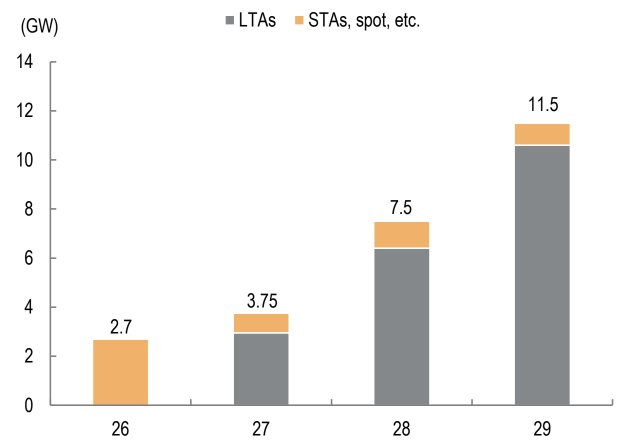
Source: GFEX, PV InfoLink, Mirae Asset Securities Research

Figure 7. OCI Holdings: Polysilicon capacity expansion plan



Source: Company materials, Mirae Asset Securities Research

Figure 8. OCI Holdings: Wafer capacity expansion plan



Source: Company materials, Mirae Asset Securities Research

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**3,380**	**4,318**	**5,017**	**5,392**
Cost of revenue	**3,041**	**3,534**	**4,007**	**4,271**
GP	**339**	**784**	**1,010**	**1,121**
SG&A expenses	**397**	**403**	**403**	**403**
OP (adj.)	**-58**	**381**	**607**	**718**
OP	**-58**	**381**	**607**	**718**
Non-operating profit	**-82**	**-36**	**-14**	**-19**
Net financial income	-22	-13	-16	-22
Net income from associates	-2	-9	0	0
Pretax profit	-140	345	593	699
Income tax	7	56	89	105
Profit from continuing operations	-146	289	504	594
Profit from discontinued operations	0	0	0	0
NP	**-146**	**289**	**504**	**594**
Attributable to owners	-90	275	494	582
Attributable to minority interests	-56	14	10	12
Total comprehensive income	**-54**	**413**	**504**	**594**
Attributable to owners	1	358	437	515
Attributable to minority interests	-56	55	67	79
EBITDA	186	663	965	1,155
FCF	183	296	-103	-130
EBITDA margin (%)	5.5	15.4	19.2	21.4
OP margin (%)	-1.7	8.8	12.1	13.3
Net margin (%)	-2.7	6.4	9.8	10.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**4,041**	**4,287**	**4,362**	**4,687**
Cash & equivalents	1,035	1,105	1,148	1,082
AR & other receivables	457	653	682	766
Inventory	2,295	2,295	2,295	2,578
Other current assets	254	234	237	261
Non-current assets	**3,830**	**4,611**	**5,299**	**5,978**
Investments in associates	553	813	848	953
PP&E	2,653	3,224	3,899	4,488
Intangible assets	164	138	115	98
Total assets	**7,871**	**8,898**	**9,662**	**10,664**
Current liabilities	**1,376**	**1,656**	**1,695**	**1,808**
AP & other payables	382	560	585	657
Short-term financial liabilities	786	790	790	792
Other current liabilities	208	306	320	359
Non-current liabilities	**1,763**	**2,103**	**2,342**	**2,656**
Long-term financial liabilities	1,159	1,216	1,416	1,616
Other non-current liabilities	604	887	926	1,040
Total liabilities	**3,139**	**3,759**	**4,037**	**4,465**
Equity attributable to owners	**3,932**	**4,261**	**4,736**	**5,300**
Capital stock	107	107	107	107
Capital surplus	906	907	907	907
Retained earnings	3,378	3,604	4,079	4,643
Minority interests	**800**	**878**	**888**	**900**
Shareholders' equity	**4,732**	**5,139**	**5,624**	**6,200**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**554**	**903**	**907**	**880**
NP	-146	289	504	594
Non-cash income/expenses	404	339	419	519
Depreciation	211	252	336	421
Amortization	33	30	22	17
Other	160	57	61	81
Chg. in working capital	310	308	45	-152
Chg. in AR & other receivables	-50	-151	-27	-79
Chg. in inventory	58	37	0	-283
Chg. in AP & other payables	-174	7	15	44
Income tax	-18	-61	-89	-105
Cash flow from investing activities	**-401**	**-613**	**-1,010**	**-1,025**
Chg. in PP&E	-371	-602	-1,010	-1,010
Chg. in intangible assets	-1	-2	0	0
Chg. in financial assets	151	-4	0	-15
Other	-180	-5	0	0
Cash flow from financing activities	**-261**	**-59**	**182**	**183**
Chg. in financial liabilities	-52	60	201	202
Chg. in equity	0	1	0	0
Dividends	-55	0	-18	-18
Other	-154	-120	-1	-1
Chg. in cash	**-109**	**70**	**43**	**-66**
Beginning balance	1,143	1,035	1,105	1,148
Ending balance	1,035	1,105	1,148	1,082

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

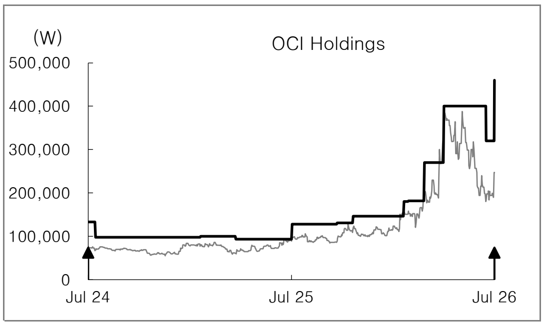
	2025	2026F	2027F	2028F
P/E (x)	-	16.8	9.2	7.8
P/CF (x)	8.4	7.3	4.9	4.1
P/B (x)	0.5	1.1	1.0	0.9
EV/EBITDA (x)	20.2	9.4	6.6	5.8
EPS (W)	-4,772	14,710	26,888	31,682
CFPS (W)	13,676	33,642	50,244	60,591
BPS (W)	210,598	232,261	258,153	288,839
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	-12.8	6.3	3.6	3.1
Dividend yield (%)	0.9	0.5	0.5	0.5
Revenue growth (%)	-5.5	27.7	16.2	7.5
EBITDA growth (%)	-37.1	255.9	45.7	19.7
OP growth (%)	TTR	TTB	59.4	18.3
EPS growth (%)	TTR	TTB	82.8	17.8
AR turnover (x)	8.1	8.3	8.0	7.9
Inventory turnover (x)	1.5	1.9	2.2	2.2
AP turnover (x)	9.4	12.3	11.4	11.3
ROA (%)	-1.8	3.4	5.4	5.8
ROE (%)	-2.3	6.7	11.0	11.6
ROIC (%)	-1.2	7.0	8.9	9.5
Debt-to-equity ratio (%)	66.3	73.2	71.8	72.0
Current ratio (%)	293.6	258.8	257.3	259.2
Net debt-to-equity ratio (%)	16.9	14.6	16.1	18.7
Interest coverage ratio (x)	-1.0	7.5	11.0	11.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	07/24/26	Buy	460,000
	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



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300