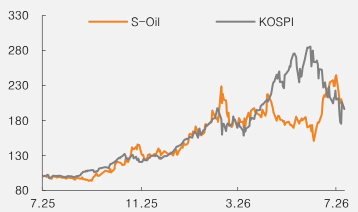
MIRAE ASSET Securities

Equity Research
August 3, 2026

(Maintain)	**Buy**
Target price	▲ **W150,000**
Current price (8/3/26)	W121,700
Upside	23.3%

OP (26F, Wbn)	4,554
Consensus OP (26F, Wbn)	3,590
EPS growth (26F, %)	1,743.0
Market EPS growth (26F, %)	275.0
P/E (26F, x)	4.4
Market P/E (26F, x)	6.5
KOSPI	6,257.45
Market cap (Wbn)	13,701
Shares (mn)	113
Free float (%)	36.6
Foreign ownership (%)	79.8
Beta (12M)	-0.29
52-week low (W)	57,800
52-week high (W)	151,200

(%)	1M	6M	12M
Absolute	10.4	24.6	101.8
Relative	42.7	5.3	0.6



Mirae Asset Securities Co., Ltd.

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010950 KS · Energy Transition

S-Oil

Refining margins to remain strong even under conservative assumptions

Maintain Buy and raise TP to W150,000

We raise our target price for S-Oil to W150,000 (from W135,000), reflecting upward revisions to our earnings forecasts driven by stronger-than-expected refining margins (target P/B unchanged at 1.45x). Even under conservative refining margin assumptions that factor in an easing of geopolitical risks, we do not expect global refinery operations and refined product exports to normalize before year-end. That said, uncertainty surrounding Korea's fuel price cap policy remains a key risk to monitor, as refiners' earnings could fluctuate significantly depending on when the policy is lifted and the scale of compensation for the resulting losses.

2Q26 review: Solid refining margins offset by OSP and policy headwinds

For 2Q26, S-Oil reported operating profit of W965.0bn, in line with the consensus (W964.6bn) but down 21.6% QoQ. Refining operating profit nearly halved QoQ to W532.4bn. Although the average Singapore refining margin rose sharply to US$22.3/bbl in 2Q from US$7.0/bbl in 1Q, the benefit was more than offset by: 1) higher OSPs (-W650.0bn QoQ); 2) the absence of inventory-related gains (-W530.0bn QoQ); 3) scheduled maintenance; and 4) foregone profit associated with the fuel price cap policy. Lube base oil operating profit increased about 187% QoQ to W477.4bn. Delays in the recovery of Middle Eastern production facilities and logistics tightened supply, particularly for Group III base oils, driving a sharp increase in product spreads to around US$140/bbl (vs. around US$50/bbl previously).

Benefits from lower OSPs to emerge in 4Q26

For 3Q26, we forecast operating profit at W692.0bn, above the consensus (W632.8bn) but down 28% QoQ. We expect refining operating profit to decline about 63% QoQ to W198.2bn, reflecting: 1) our conservative margin assumption (US$16.2/bbl in 3Q vs. US$22.3/bbl in 2Q); and 2) a lower USD/KRW rate. The August OSP cut should have only a limited effect on 3Q26 earnings, with a more meaningful benefit expected from 4Q26.

We estimate that foregone profit associated with the fuel price cap policy amounted to W260bn in 1Q26 and W700bn in 2Q26 and forecast it at W300bn for 3Q26. Government compensation could be received as early as 4Q26. Lube base oil earnings should remain strong in 2H26 on tight supply, and we expect the business to post another quarterly operating profit record in 3Q26, following its record result in 2Q26.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	36,637	34,247	42,487	40,257	39,990
OP (Wbn)	422	236	4,554	2,107	1,814
OP margin (%)	1.2	0.7	10.7	5.2	4.5
NP (Wbn)	-193	177	3,261	1,417	1,216
EPS (W)	-1,656	1,518	27,968	12,154	10,425
ROE (%)	-2.2	2.0	31.4	11.5	9.2
P/E (x)	-	54.7	4.4	10.0	11.7
P/B (x)	0.7	1.1	1.2	1.1	1.0
Dividend yield (%)	0.2	0.4	4.6	2.0	2.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. S-Oil: Quarterly and annual earnings (Wbn)

		1Q26	2Q26P	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	**Total**	**8,942.7**	**11,343.5**	**11,402.9**	**10,798.0**	**10,290.0**	**9,938.2**	**10,006.1**	**10,022.4**	**34,247.0**	**42,487.1**	**40,256.6**
	Refining	7,101.3	9,029.3	9,152.2	8,608.8	8,243.8	7,882.9	7,957.1	7,996.4	27,005.4	33,891.6	32,080.2
	Petrochemical	1,104.4	1,012.5	992.7	1,086.4	1,081.9	1,276.8	1,356.0	1,283.4	4,234.1	4,196.1	4,998.1
	Lube base oil	737.0	1,301.7	1,258.0	1,102.8	964.3	778.5	693.0	742.6	3,007.3	4,399.5	3,178.3
OP	**Total**	**1,231.1**	**965.0**	**692.0**	**1,666.4**	**774.7**	**448.7**	**475.1**	**408.4**	**288.1**	**4,554.5**	**2,106.9**
	Refining	1,039.0	532.4	198.2	1,289.5	475.2	182.9	256.4	214.3	-157.1	3,059.1	1,128.8
	Petrochemical	25.5	-44.8	-39.4	-41.8	-42.7	32.2	59.6	4.8	-136.8	-100.5	53.9
	Lube base oil	166.6	477.4	533.3	418.6	342.2	233.6	159.1	189.3	582.1	1,595.9	924.2
Pretax profit		991.4	705.4	504.8	2,109.0	447.3	227.9	294.8	858.6	173.2	4,310.5	1,828.6
NP		721.0	514.6	391.2	1,634.4	346.6	176.6	228.5	665.5	177.0	3,261.2	1,417.2

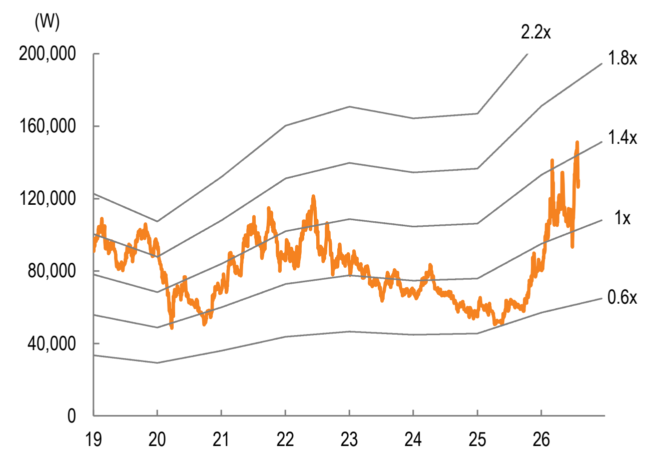
Source: Company data, Mirae Asset Securities Research

Table 2. S-Oil: Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	2Q26F	2026F	2Q26P	2026F	2Q26P	2026F
Revenue	12,656	45,518	11,344	42,487	-10.4	-6.7
OP	492	3,521	965	4,554	96.2	29.4
NP	208	2,530	515	3,261	147.9	28.9

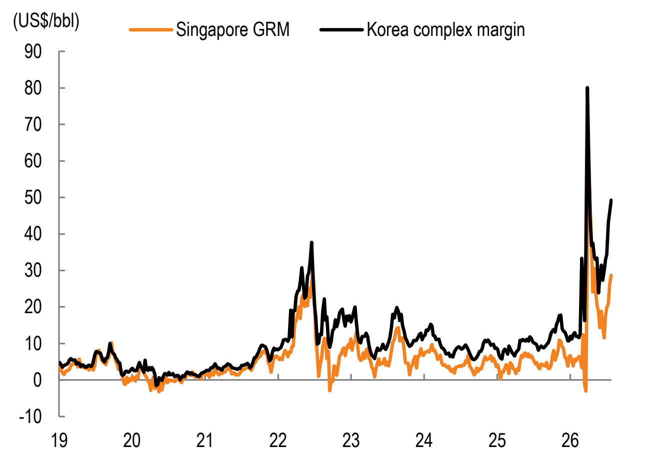
Source: Mirae Asset Securities Research

Figure 1. S-Oil: 12-month forward P/B band chart



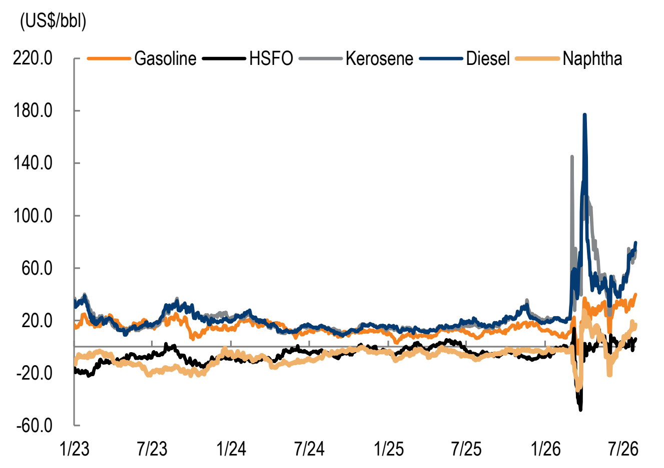
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Singapore GRM and Korea complex margin trends



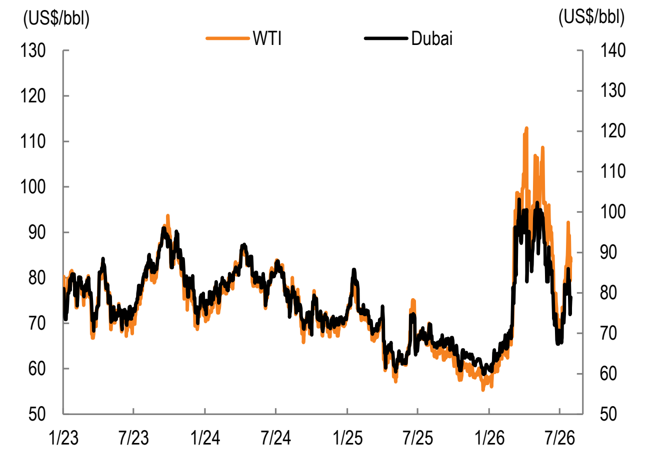
Source: Petronet, Reuters, Mirae Asset Securities Research

Figure 3. Asia refining margin trends



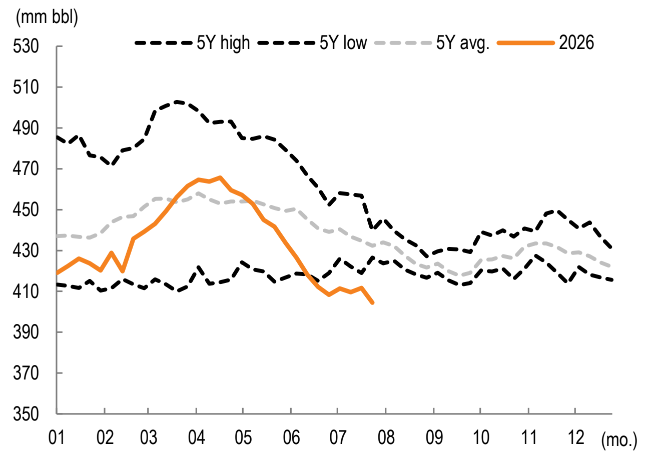
Source: Petronet, Mirae Asset Securities Research

Figure 4. Crude oil price trends



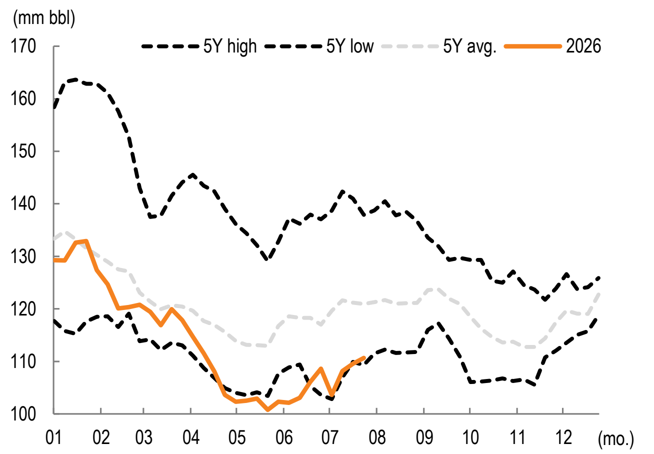
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. US crude oil inventory



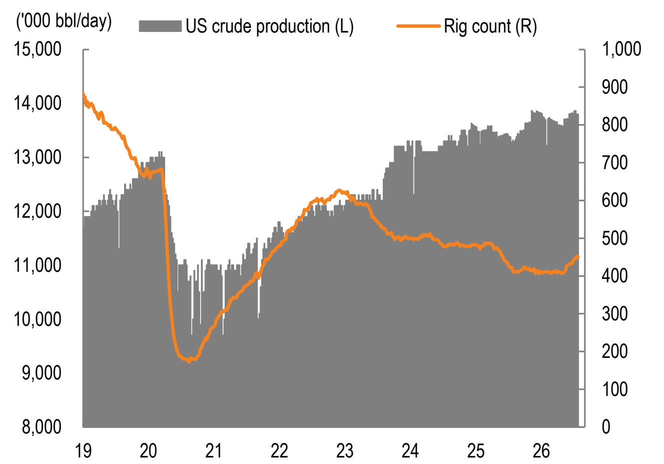
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. US distillates inventory



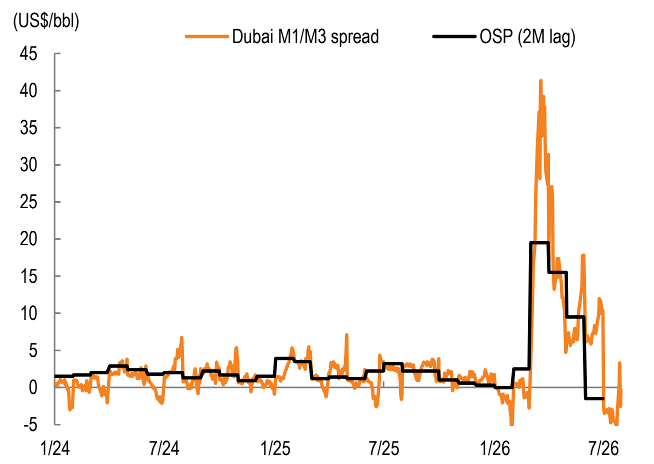
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. US crude oil production vs. rig count



Source: Bloomberg, Mirae Asset Securities Research

Figure 8. Dubai M1/M3 spread vs. OSP



Source: Bloomberg, Mirae Asset Securities Research

S-Oil (010950 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**34,247**	**42,487**	**40,257**	**39,990**
Cost of revenue	**33,204**	**37,100**	**37,317**	**37,343**
GP	**1,043**	**5,387**	**2,940**	**2,647**
SG&A expenses	**808**	**832**	**832**	**832**
OP (adj.)	**236**	**4,554**	**2,107**	**1,814**
OP	**236**	**4,554**	**2,107**	**1,814**
Non-operating profit	**-63**	**-243**	**-278**	**-246**
Net financial income	-236	-158	-177	-144
Net income from associates	4	1	0	0
Pretax profit	173	4,311	1,829	1,568
Income tax	-4	1,049	411	353
Profit from continuing operations	177	3,261	1,417	1,216
Profit from discontinued operations	0	0	0	0
NP	**177**	**3,261**	**1,417**	**1,216**
Attributable to owners	177	3,261	1,417	1,216
Attributable to minority interests	0	0	0	0
Total comprehensive income	**192**	**3,260**	**1,417**	**1,216**
Attributable to owners	192	3,260	1,417	1,216
Attributable to minority interests	0	0	0	0
EBITDA	1,043	5,422	2,989	2,682
FCF	36	969	1,528	1,491
EBITDA margin (%)	3.0	12.8	7.4	6.7
OP margin (%)	0.7	10.7	5.2	4.5
Net margin (%)	0.5	7.7	3.5	3.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**8,616**	**13,299**	**13,656**	**14,894**
Cash & equivalents	1,835	4,135	5,151	6,362
AR & other receivables	2,553	3,214	2,983	2,993
Inventory	4,164	5,872	5,450	5,468
Other current assets	64	78	72	71
Non-current assets	**17,941**	**19,130**	**18,840**	**18,572**
Investments in associates	41	50	46	47
PP&E	16,990	18,271	18,003	17,747
Intangible assets	150	134	121	109
Total assets	**26,557**	**32,429**	**32,496**	**33,467**
Current liabilities	**12,211**	**15,302**	**14,478**	**14,512**
AP & other payables	8,413	9,880	9,170	9,200
Short-term financial liabilities	2,635	3,997	3,986	3,986
Other current liabilities	1,163	1,425	1,322	1,326
Non-current liabilities	**5,459**	**5,231**	**5,217**	**5,217**
Long-term financial liabilities	5,303	5,039	5,039	5,039
Other non-current liabilities	156	192	178	178
Total liabilities	**17,670**	**20,533**	**19,695**	**19,730**
Equity attributable to owners	**8,887**	**11,896**	**12,801**	**13,737**
Capital stock	292	292	292	292
Capital surplus	1,332	1,332	1,332	1,332
Retained earnings	7,222	10,200	11,105	12,041
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**8,887**	**11,896**	**12,801**	**13,737**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,942**	**3,057**	**2,128**	**2,091**
NP	177	3,261	1,417	1,216
Non-cash income/expenses	1,054	2,281	1,470	1,365
Depreciation	791	853	869	856
Amortization	16	15	13	12
Other	247	1,413	588	497
Chg. in working capital	3,091	-1,436	-171	7
Chg. in AR & other receivables	128	-494	183	-8
Chg. in inventory	304	-1,675	422	-17
Chg. in AP & other payables	1,888	1,732	-648	27
Income tax	0	-780	-411	-353
Cash flow from investing activities	**-3,783**	**-1,810**	**-593**	**-600**
Chg. in PP&E	-3,906	-2,088	-600	-600
Chg. in intangible assets	1	1	0	0
Chg. in financial assets	35	-19	7	0
Other	87	296	0	0
Cash flow from financing activities	**-270**	**1,031**	**-524**	**-279**
Chg. in financial liabilities	-68	1,098	-12	0
Chg. in equity	0	0	0	0
Dividends	0	-244	-512	-280
Other	-202	177	0	1
Chg. in cash	**-111**	**2,301**	**1,015**	**1,211**
Beginning balance	1,946	1,835	4,135	5,151
Ending balance	1,835	4,135	5,151	6,362

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

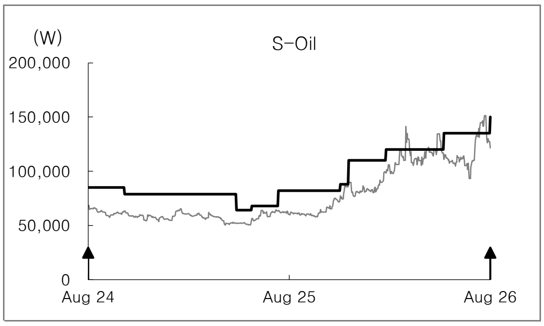
	2025	2026F	2027F	2028F
P/E (x)	54.7	4.4	10.0	11.7
P/CF (x)	7.9	2.6	4.9	5.5
P/B (x)	1.1	1.2	1.1	1.0
EV/EBITDA (x)	15.0	3.5	5.9	6.2
EPS (W)	1,518	27,968	12,154	10,425
CFPS (W)	10,555	47,527	24,762	22,132
BPS (W)	76,234	102,038	109,798	117,826
DPS (W)	330	5,600	2,400	2,400
Dividend payout ratio (%)	21.0	19.3	19.1	22.2
Dividend yield (%)	0.4	5.1	2.2	2.2
Revenue growth (%)	-6.5	24.1	-5.2	-0.7
EBITDA growth (%)	-11.2	420.0	-44.9	-10.3
OP growth (%)	-44.2	1,832.9	-53.7	-13.9
EPS growth (%)	TTB	1,743.0	-56.5	-14.2
AR turnover (x)	16.4	18.7	16.4	16.9
Inventory turnover (x)	7.9	8.5	7.1	7.3
AP turnover (x)	5.6	4.6	4.3	4.5
ROA (%)	0.7	11.1	4.4	3.7
ROE (%)	2.0	31.4	11.5	9.2
ROIC (%)	1.6	22.1	9.8	8.6
Debt-to-equity ratio (%)	198.8	172.6	153.9	143.6
Current ratio (%)	70.6	86.9	94.3	102.6
Net debt-to-equity ratio (%)	68.2	40.8	29.9	19.1
Interest coverage ratio (x)	0.9	19.8	6.5	5.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
S-Oil (010950)	08/03/26	Buy	150,000
	05/11/26	Buy	135,000
	01/26/26	Buy	120,000
	11/19/25	Buy	110,000
	11/04/25	Buy	88,000
	07/14/25	Buy	82,000
	05/27/25	Buy	68,000
	04/29/25	Buy	64,000
	10/08/24	Buy	79,000
	07/15/24	Buy	85,000



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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