011170 KS · Energy Transition

Lotte Chemical

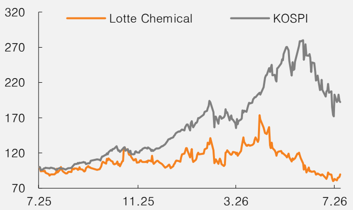
Balance sheet improvement begins even as negative lagging effects set in

Equity Research
August 10, 2026

(Maintain)	**Hold**
Target price	▼ W63,000
Current price (8/7/26)	W61,000
Upside	3.3%

OP (26F, Wbn)	-215
Consensus OP (26F, Wbn)	146
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	277.0
P/E (26F, x)	-
Market P/E (26F, x)	6.1
KOSPI	6,258.77
Market cap (Wbn)	2,609
Shares (mn)	43
Free float (%)	44.0
Foreign ownership (%)	21.9
Beta (12M)	0.67
52-week low (W)	54,600
52-week high (W)	118,000

(%)	1M	6M	12M
Absolute	-3.0	-16.3	-2.4
Relative	18.6	-32.0	-49.7



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Lower TP to W63,000; maintain Hold rating

We lower our target price for Lotte Chemical to W63,000 (from W112,000). We keep our 12-month forward BPS estimate unchanged at W280,000 but lower our target P/B to 0.23x (from 0.4x) to reflect a lower ROE. The revised multiple is broadly in line with the valuation seen in 2024-25, when the company recorded a similarly low ROE. In 3Q26, an unfavorable feedstock cost lag should fully set in as the benefits from tight supply and higher product prices in 1H26 fade. Once the temporary supply disruptions caused by geopolitical issues subside, the market's structural oversupply problem should resurface. Even so, we expect Lotte Chemical's business restructuring to provide downside support to its valuation. The company completed the Daesan plant spin-off in June, transferring roughly W1.6tr of borrowings to the new entity, while the integrated entity with HD Hyundai Chemical is set to launch in September. Reduced exposure to basic chemicals should structurally lower earnings volatility stemming from fluctuations in industry conditions. While earnings have yet to pass through the trough, the path to balance sheet improvement is clear.

2Q26 review: Profitability deteriorates on weak Lotte Chemical Titan earnings

For 2Q26, Lotte Chemical posted operating profit of W110.1bn (+50% QoQ), 14% below the consensus of W128.6bn. Within basic chemicals, operations at Lotte Chemical Titan and Lotte Chemical Indonesia (LCI) remained weak, with their combined operating loss widening QoQ to W80.6bn. Following a surge in April-May amid the Middle East conflict, naphtha prices fell sharply in June, dragging down product prices. As Lotte Chemical Titan also uses naphtha as its primary feedstock, it incurred an inventory valuation loss of roughly W100bn, similar in scale to that recorded in the domestic basic chemicals business. By contrast, the advanced materials business posted operating profit of W132.5bn (+115% QoQ), supported by wider spreads for key products and favorable FX effects. The US ECC swung to an operating profit of W74.8bn, aided by its use of US ethane (insulating it from higher feedstock costs stemming from the Middle East conflict) and higher product prices. Lotte Fine Chemical posted operating profit of W61.9bn, supported by higher product prices and increased sales volume.

3Q26 preview: Negative lagging effects begin in earnest

For 3Q26, we forecast the company to post an operating loss of W248bn (swinging to a loss QoQ). As the benefits from tight supply and strong product prices in 1H26 gradually fade, feedstock price volatility and increased supply should weigh on profitability. We forecast the olefins business to swing to an operating loss of W205.3bn, while Lotte Chemical Titan and LCI are likely to remain in the red with a combined operating loss of W45.2bn. Earnings normalization also appears inevitable in advanced materials; we forecast the division's operating profit to decline to around W56.4bn, as the spread improvement that boosted 2Q26 earnings should partially reverse.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	19,895	18,483	21,452	22,566	22,693
OP (Wbn)	-915	-943	-215	-702	-578
OP margin (%)	-4.6	-5.1	-1.0	-3.1	-2.5
NP (Wbn)	-1,711	-2,037	-302	-1,182	-1,042
EPS (W)	-39,988	-47,624	-7,058	-27,631	-24,350
ROE (%)	-11.4	-15.1	-2.4	-9.9	-9.6
P/E (x)	-	-	-	-	-
P/B (x)	0.2	0.2	0.2	0.2	0.3
Dividend yield (%)	3.3	1.4	1.6	1.6	1.6

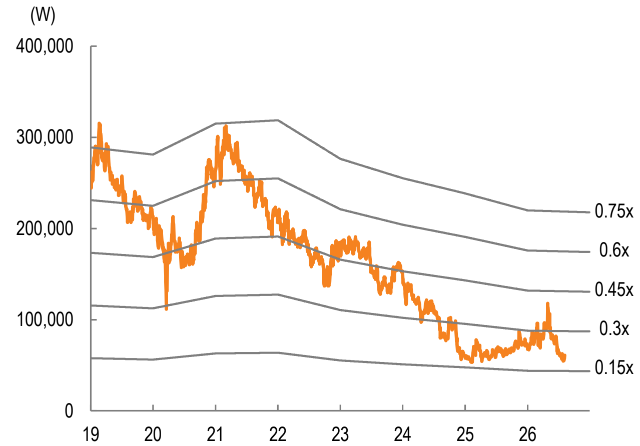
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Lotte Chemical: Quarterly and annual earnings (Wbn)

		1Q26	2Q26P	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	4,990.5	5,686.4	5,320.2	5,455.2	5,515.3	5,839.7	5,728.2	5,482.4	18,483.0	21,452.3	22,565.6
	Olefins	1,976.9	1,718.9	2,027.0	2,060.2	2,048.5	2,104.9	2,150.0	2,060.2	7,589.7	7,783.0	8,363.7
	Aromatics	375.4	407.5	470.7	519.0	519.0	549.8	549.8	519.0	1,499.8	1,772.7	2,137.6
	Lotte Chemical Titan	933.1	1,165.6	903.2	908.2	913.9	928.4	942.8	907.1	2,561.9	3,910.1	3,692.3
	Advanced materials	1,023.3	1,155.1	1,127.7	1,149.6	1,149.6	1,257.5	1,257.5	1,149.6	4,105.4	4,455.7	4,814.2
	US ECC	163.5	257.5	178.0	181.1	183.4	183.4	186.9	181.1	592.6	780.0	734.7
	Lotte Fine Chemical	510.7	586.3	465.6	461.1	536.2	615.6	488.8	484.1	1,752.8	2,023.6	2,124.8
	Lotte Energy Materials	159.8	194.2	148.0	176.0	164.6	200.0	152.5	181.3	677.5	678.0	698.4
OP	Total	73.5	110.1	-248.0	-150.5	-208.1	-143.5	-113.3	-237.1	-943.5	-214.9	-702.0
	Olefins	36.0	42.1	-205.3	-122.3	-165.8	-125.9	-104.2	-156.3	-427.9	-249.5	-552.2
	Aromatics	25.3	51.7	10.4	11.5	11.5	12.1	12.1	11.5	39.4	98.8	47.1
	Lotte Chemical Titan	-8.5	-80.6	-45.2	-27.2	-45.7	-46.4	-47.1	-72.6	-350.0	-161.5	-211.8
	Advanced materials	61.5	132.5	56.4	57.5	57.5	62.9	62.9	57.5	208.5	307.9	240.7
	US ECC	-7.3	74.8	17.0	11.9	14.2	24.0	24.7	11.9	-84.4	96.4	74.8
	Lotte Fine Chemical	32.7	61.9	27.9	18.4	21.4	24.6	24.4	19.4	74.4	141.0	89.9
	Lotte Energy Materials	-5.0	-16.9	-7.4	-8.8	-8.2	-10.0	-7.6	-9.1	-145.2	-38.1	-34.9
Pretax profit		46.2	242.4	-324.4	-220.0	-280.9	-225.3	-194.9	-309.7	-2,702.7	-255.8	-1,010.9
NP		49.6	288.2	-375.7	-264.0	-324.5	-264.8	-228.5	-364.1	-2,037.1	-301.9	-1,181.9

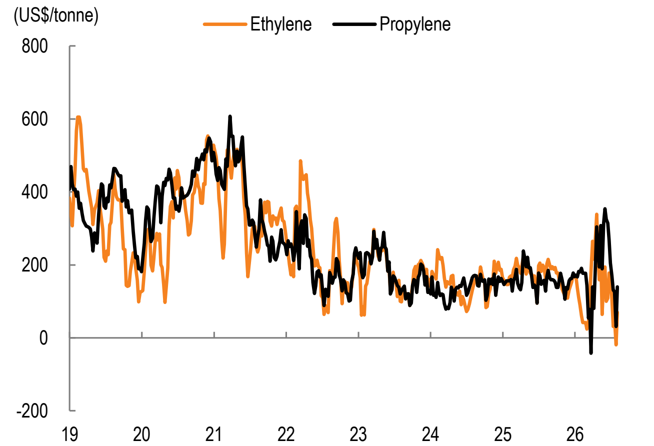
Source: Company data, Mirae Asset Securities Research

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



Source: FnGuide, Mirae Asset Securities Research

Figure 2. Ethylene and propylene spreads

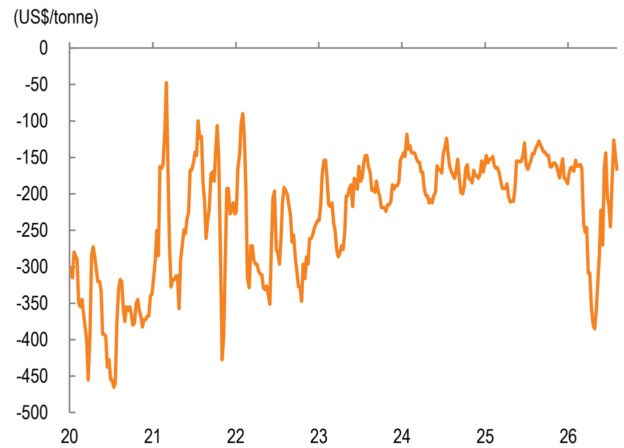


Source: Cischem, Mirae Asset Securities Research

Figure 3. ABS spread

Source: Cischem, Mirae Asset Securities Research

Figure 4. MEG spread



Source: Cischem, Mirae Asset Securities Research

Lotte Chemical (011170 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**18,483**	**21,452**	**22,566**	**22,693**
Cost of revenue	**18,221**	**20,450**	**22,051**	**22,054**
GP	**262**	**1,002**	**515**	**639**
SG&A expenses	**1,205**	**1,217**	**1,217**	**1,217**
OP (adj.)	**-943**	**-215**	**-702**	**-578**
OP	**-943**	**-215**	**-702**	**-578**
Non-operating profit	**-1,767**	**-41**	**-309**	**-311**
Net financial income	-284	-448	-469	-470
Net income from associates	-105	309	160	160
Pretax profit	-2,710	-256	-1,011	-889
Income tax	-227	-52	-214	-186
Profit from continuing operations	-2,483	-204	-797	-703
Profit from discontinued operations	7	0	0	0
NP	**-2,476**	**-204**	**-797**	**-703**
Attributable to owners	-2,037	-302	-1,182	-1,042
Attributable to minority interests	-439	98	385	339
Total comprehensive income	**-2,561**	**286**	**-797**	**-703**
Attributable to owners	-2,085	203	-566	-498
Attributable to minority interests	-476	83	-232	-204
EBITDA	290	1,121	557	598
FCF	-1,132	-81	173	186
EBITDA margin (%)	1.6	5.2	2.5	2.6
OP margin (%)	-5.1	-1.0	-3.1	-2.5
Net margin (%)	-11.0	-1.4	-5.2	-4.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,994**	**7,842**	**7,853**	**7,876**
Cash & equivalents	1,870	2,330	2,313	2,306
AR & other receivables	1,865	1,019	1,024	1,030
Inventory	2,910	3,254	3,270	3,288
Other current assets	1,349	1,239	1,246	1,252
Non-current assets	**23,123**	**23,769**	**22,934**	**22,183**
Investments in associates	3,779	4,377	4,399	4,423
PP&E	14,585	14,719	14,026	13,395
Intangible assets	2,645	2,541	2,376	2,230
Total assets	**31,117**	**31,611**	**30,787**	**30,060**
Current liabilities	**7,674**	**7,746**	**7,758**	**7,771**
AP & other payables	1,694	926	930	935
Short-term financial liabilities	5,336	6,369	6,374	6,379
Other current liabilities	644	451	454	457
Non-current liabilities	**5,815**	**5,999**	**6,003**	**6,007**
Long-term financial liabilities	5,119	5,193	5,193	5,193
Other non-current liabilities	696	806	810	814
Total liabilities	**13,489**	**13,745**	**13,761**	**13,778**
Equity attributable to owners	**12,584**	**12,577**	**11,354**	**10,270**
Capital stock	214	214	214	214
Capital surplus	2,086	2,086	2,086	2,086
Retained earnings	9,044	8,697	7,472	6,389
Minority interests	**5,044**	**5,289**	**5,673**	**6,012**
Shareholders' equity	**17,628**	**17,866**	**17,027**	**16,282**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**489**	**682**	**573**	**586**
NP	-2,476	-204	-797	-703
Non-cash income/expenses	2,879	1,233	1,170	1,117
Depreciation	1,066	1,147	1,093	1,031
Amortization	167	189	166	146
Other	1,646	-103	-89	-60
Chg. in working capital	73	-434	-13	-14
Chg. in AR & other receivables	194	-1,271	-5	-5
Chg. in inventory	-230	-203	-16	-18
Chg. in AP & other payables	27	223	4	4
Income tax	0	65	214	186
Cash flow from investing activities	**-581**	**-67**	**-120**	**-122**
Chg. in PP&E	-1,580	-759	-400	-400
Chg. in intangible assets	-11	-2	0	0
Chg. in financial assets	402	119	-6	-6
Other	608	575	286	284
Cash flow from financing activities	**-149**	**95**	**-608**	**-608**
Chg. in financial liabilities	-1,231	863	5	5
Chg. in equity	356	0	0	0
Dividends	-83	-21	-42	-42
Other	809	-747	-571	-571
Chg. in cash	**-241**	**459**	**-16**	**-7**
Beginning balance	2,112	1,870	2,330	2,313
Ending balance	1,870	2,330	2,313	2,306

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	-	-
P/CF (x)	7.5	2.5	7.0	6.3
P/B (x)	0.2	0.2	0.2	0.3
EV/EBITDA (x)	54.3	14.6	30.1	28.6
EPS (W)	-47,624	-7,058	-27,631	-24,350
CFPS (W)	9,406	24,059	8,706	9,678
BPS (W)	294,208	294,034	265,418	240,082
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	-1.7	-20.7	-5.3	-6.0
Dividend yield (%)	1.4	1.6	1.6	1.6
Revenue growth (%)	-7.1	16.1	5.2	0.6
EBITDA growth (%)	-23.0	286.8	-50.3	7.5
OP growth (%)	RR	RR	RR	RR
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	9.6	15.6	23.1	23.1
Inventory turnover (x)	6.5	7.0	6.9	6.9
AP turnover (x)	13.8	19.4	29.5	29.3
ROA (%)	-7.5	-0.6	-2.6	-2.3
ROE (%)	-15.1	-2.4	-9.9	-9.6
ROIC (%)	-3.9	-0.6	-2.6	-2.3
Debt-to-equity ratio (%)	76.5	76.9	80.8	84.6
Current ratio (%)	104.2	101.2	101.2	101.4
Net debt-to-equity ratio (%)	43.6	47.5	50.0	52.3
Interest coverage ratio (x)	-2.3	-0.4	-1.2	-1.0

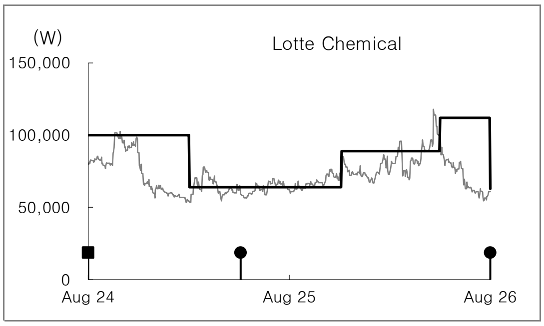
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Lotte Chemical (011170)	08/10/26	Hold	63,000
	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



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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