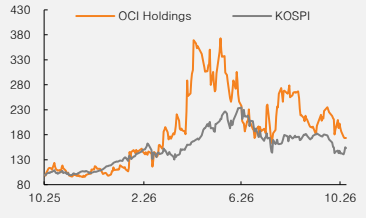
MIRAE ASSET Securities

Equity Research
October 29, 2026

(Maintain)	**Buy**
Target price	▼ **W400,000**
Current price (10/29/26)	W180,500
Upside	121.6%

OP (26F, Wbn)	285
Consensus OP (26F, Wbn)	296
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	278.0
P/E (26F, x)	33.7
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	3,370
Shares (mn)	19
Free float (%)	69.9
Foreign ownership (%)	15.0
Beta (12M)	0.15
52-week low (W)	99,000
52-week high (W)	388,000

(%)	1M	6M	12M
Absolute	-16.6	-51.4	53.1
Relative	-3.5	-45.2	5.2



Mirae Asset Securities Co., Ltd.

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010060 KS · Energy Transition

OCI Holdings

Polysilicon price increases are just beginning

Lower TP to W400,000; retain as our top pick in the sector

We lower our target price for OCI Holdings to W400,000 (from W460,000), primarily due to changes to our FX assumptions. We cut our 2027 operating profit forecast by approximately 12% to reflect a lower USD/KRW rate.

Nevertheless, OCI Holdings remains our top pick in the sector, and we view the current share price as an attractive buying opportunity. Non-Chinese polysilicon prices, the key driver of the company's share price, have only just begun to rise. After remaining flat following the announcement of Section 232 measures in early August, non-Chinese polysilicon prices have risen in three of the past six weeks. We expect further upward pricing pressure as details of onshoring support measures and minimum import price (MIP) enforcement rules become clearer ahead of the Dec. 4 implementation of the MIP program and ad valorem tariffs. The US midterm elections and the release of final guidance on prohibited foreign entities should provide additional catalysts through year-end.

3Q26 review: Earnings miss due to delayed contribution from solar project sale

For 3Q26, OCI Holdings reported operating profit of W68bn, missing the consensus (W79bn) by around 14%. The miss reflected delayed recognition of income from the sale of a 250MW solar project, originally expected in 3Q26 but now anticipated in 4Q26. Other major businesses performed in line with expectations. Non-Chinese polysilicon prices remained largely unchanged at around US$17/kg in 3Q26, but sales volume increased approximately 45% QoQ, driving an improvement in profitability. That said, we estimate that the stronger won partially offset the earnings improvement.

4Q26 preview: Section 232 measures to take effect on Dec. 4

For 4Q26, we forecast operating profit at W98.1bn (+44% QoQ), in line with the consensus of W98.3bn. Higher polysilicon sales volume at OCI TerraSus (OCITS) should drive the earnings improvement. As the implementation date for Section 232 measures approaches, we expect greater clarity on enforcement rules and a gradual easing of policy uncertainty. This should prompt customers to resume purchases, supporting higher sales volume. We conservatively assume a non-Chinese polysilicon price of US$17.5/kg (+US$0.5/kg QoQ) for 4Q26. Meanwhile, OCI's earnings are likely to decline due to scheduled maintenance in its carbon chemicals business. We also took a conservative approach to our forecasts for DCRE, factoring in the potential impact of a revaluation of its land holdings.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,577	3,380	4,117	4,816	5,140
OP (Wbn)	102	-58	285	533	627
OP margin (%)	2.9	-1.7	6.9	11.1	12.2
NP (Wbn)	98	-90	100	422	494
EPS (W)	5,005	-4,772	5,359	22,952	26,876
ROE (%)	2.5	-2.3	2.5	9.8	10.4
P/E (x)	11.7	-	33.7	7.9	6.7
P/B (x)	0.3	0.5	0.8	0.7	0.7
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

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Table 1. OCI Holdings: Quarterly and annual earnings (Wbn)

		1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	892.4	1,023.2	1,062.2	1,138.9	1,218.0	1,213.1	1,198.0	1,186.8	3,380.1	4,116.7	4,815.9
	OCITS (polysilicon)	100.9	109.3	162.2	312.8	299.2	299.2	304.2	313.7	427.4	685.2	1,216.3
	OCI Enterprises	80.2	133.7	54.3	56.4	56.4	99.3	34.5	103.4	209.4	324.6	293.6
	OCI SE	70.9	73.6	83.8	94.5	108.0	108.0	108.0	108.0	292.5	322.8	432.0
	OCI	506.6	535.0	599.1	475.1	574.3	526.5	571.3	481.7	2,009.7	2,115.8	2,153.9
	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	-17.2	0.0	0.0	0.0	0.0	0.0	-10.4	-12.2	0.0
OP	Total	10.8	108.1	68.0	98.1	115.6	148.1	109.6	160.0	-57.6	285.0	533.4
	OCITS (polysilicon)	-26.6	-3.5	20.8	51.1	55.7	57.3	62.6	67.9	-93.5	41.8	243.6
	OCI Enterprises	3.8	60.0	-6.5	17.6	17.9	47.9	2.5	50.7	-4.0	74.9	119.1
	OCI SE	-1.3	-2.1	5.2	0.9	5.2	8.4	8.4	8.4	0.3	2.7	30.5
	OCI	27.8	43.3	30.3	18.9	27.8	25.0	26.6	23.4	0.5	120.3	102.8
	DCRE	8.9	9.6	18.6	8.0	9.0	9.0	9.0	9.0	37.3	45.1	36.0
	Other	-1.8	0.8	-0.4	1.5	0.0	0.5	0.4	0.6	1.8	0.1	1.5
Pretax profit		4.2	82.5	22.2	93.9	109.1	140.0	102.9	154.2	-139.5	202.8	506.2
NP		0.2	48.3	-26.6	78.2	90.9	116.6	85.7	128.4	-89.9	100.1	421.6

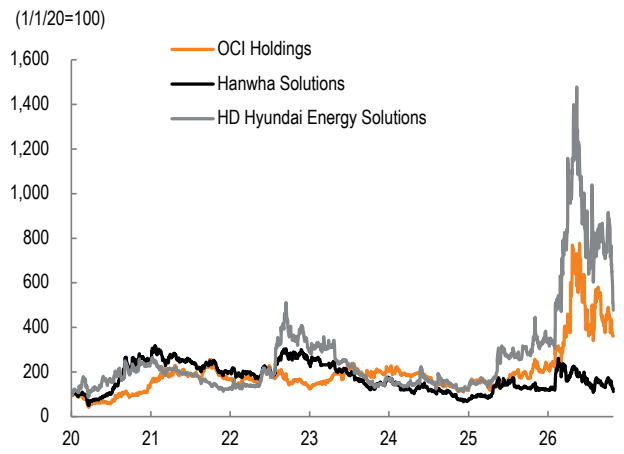
Source: Company materials, Mirae Asset Securities Research

Table 2. Valuation: SOTP (Wbn, mn shares, W, %)

	Company/business	EBITDA	Target EV/EBITDA (x)	Value	Notes
Operating assets	OCITS (polysilicon)	869.0	6.4	5,561.6	2029F EBITDA (reflecting confirmed capacity expansion); 20% discount to avg. peer multiple
	OCI Enterprises	135.9	10.0	1,358.5	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	104.0	6.6	92.7	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				8,746.1	
Net debt				1,200.0	2028F
Equity value				7,546.1	
No. of shares (mn)				18.7	
Fair value/share (W)				404,176.9	TP: W400,000

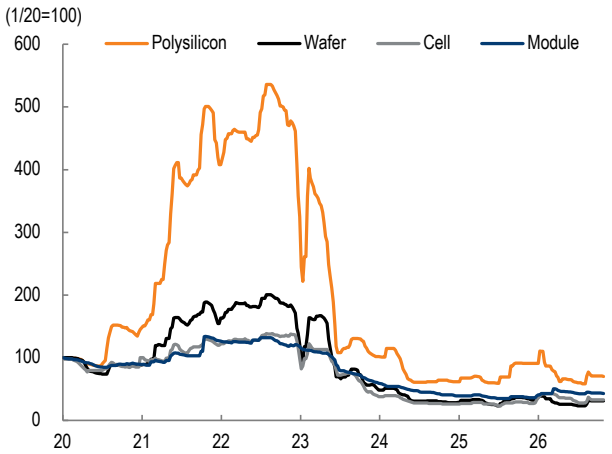
Source: Mirae Asset Securities Research

Figure 1. Share performance of Korean solar companies



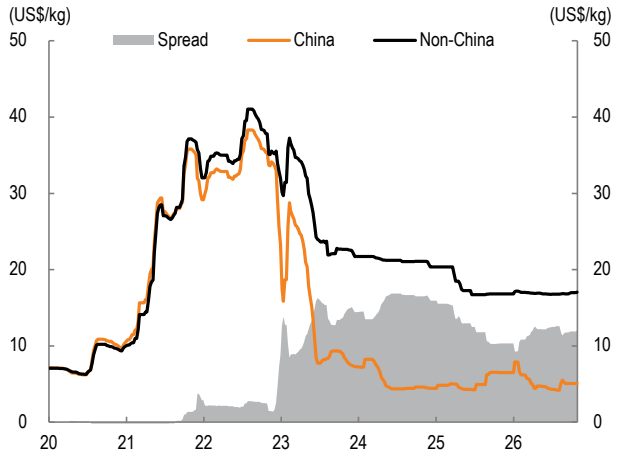
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Relative performance of solar PV value chain



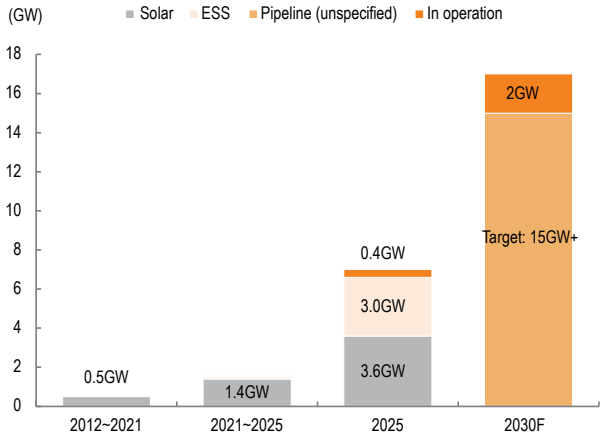
Source: FnGuide, Mirae Asset Securities Research

Figure 3. China vs. non-China polysilicon



Source: PVinsights, Mirae Asset Securities Research

Figure 4. Power generation asset business road map



Source: PVinsights, Mirae Asset Securities Research

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**3,380**	**4,117**	**4,816**	**5,140**
Cost of revenue	**3,041**	**3,400**	**3,851**	**4,081**
GP	**339**	**717**	**965**	**1,059**
SG&A expenses	**397**	**432**	**432**	**432**
OP (adj.)	**-58**	**285**	**533**	**627**
OP	**-58**	**285**	**533**	**627**
Non-operating profit	**-82**	**-82**	**-27**	**-34**
Net financial income	-22	-19	-27	-35
Net income from associates	-2	-24	0	0
Pretax profit	-140	203	506	593
Income tax	7	82	76	89
Profit from continuing operations	-146	121	430	504
Profit from discontinued operations	0	0	0	0
NP	**-146**	**121**	**430**	**504**
Attributable to owners	-90	100	422	494
Attributable to minority interests	-56	21	9	10
Total comprehensive income	**-54**	**277**	**430**	**504**
Attributable to owners	1	235	359	420
Attributable to minority interests	-56	41	71	83
EBITDA	186	572	901	1,077
FCF	183	212	-171	-210
EBITDA margin (%)	5.5	13.9	18.7	21.0
OP margin (%)	-1.7	6.9	11.1	12.2
Net margin (%)	-2.7	2.4	8.8	9.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**4,041**	**4,298**	**4,306**	**4,545**
Cash & equivalents	1,035	1,003	982	843
AR & other receivables	457	627	653	732
Inventory	2,295	2,295	2,295	2,571
Other current assets	254	373	376	399
Non-current assets	**3,830**	**4,507**	**5,182**	**5,841**
Investments in associates	553	777	810	908
PP&E	2,653	3,162	3,828	4,405
Intangible assets	164	139	116	98
Total assets	**7,871**	**8,806**	**9,489**	**10,386**
Current liabilities	**1,376**	**1,490**	**1,526**	**1,631**
AP & other payables	382	536	559	626
Short-term financial liabilities	786	661	661	663
Other current liabilities	208	293	306	342
Non-current liabilities	**1,763**	**2,328**	**2,563**	**2,870**
Long-term financial liabilities	1,159	1,479	1,679	1,879
Other non-current liabilities	604	849	884	991
Total liabilities	**3,139**	**3,818**	**4,089**	**4,501**
Equity attributable to owners	**3,932**	**4,107**	**4,510**	**4,985**
Capital stock	107	107	107	107
Capital surplus	906	909	909	909
Retained earnings	3,378	3,429	3,832	4,308
Minority interests	**800**	**881**	**890**	**900**
Shareholders' equity	**4,732**	**4,988**	**5,400**	**5,885**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**554**	**749**	**839**	**800**
NP	-146	121	430	504
Non-cash income/expenses	404	433	463	565
Depreciation	211	256	345	433
Amortization	33	31	24	17
Other	160	146	94	115
Chg. in working capital	310	265	41	-154
Chg. in AR & other receivables	-50	-127	-25	-74
Chg. in inventory	58	70	0	-276
Chg. in AP & other payables	-174	-36	14	41
Income tax	-18	-63	-76	-89
Cash flow from investing activities	**-401**	**-700**	**-1,010**	**-1,024**
Chg. in PP&E	-371	-528	-1,010	-1,010
Chg. in intangible assets	-1	-5	0	0
Chg. in financial assets	151	-4	0	-14
Other	-180	-163	0	0
Cash flow from financing activities	**-261**	**29**	**182**	**183**
Chg. in financial liabilities	-52	195	201	202
Chg. in equity	0	2	0	0
Dividends	-55	-19	-18	-18
Other	-154	-149	-1	-1
Chg. in cash	**-109**	**-31**	**-22**	**-139**
Beginning balance	1,143	1,035	1,003	982
Ending balance	1,035	1,003	982	843

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	33.7	7.9	6.7
P/CF (x)	8.4	6.1	3.7	3.1
P/B (x)	0.5	0.8	0.7	0.7
EV/EBITDA (x)	20.2	8.9	5.9	5.3
EPS (W)	-4,772	5,359	22,952	26,876
CFPS (W)	13,676	29,673	48,610	58,187
BPS (W)	210,598	220,725	246,286	272,166
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	-12.8	15.1	4.3	3.6
Dividend yield (%)	0.9	0.4	0.4	0.4
Revenue growth (%)	-5.5	21.8	17.0	6.7
EBITDA growth (%)	-37.1	207.3	57.6	19.5
OP growth (%)	TTR	TTB	87.1	17.6
EPS growth (%)	TTR	TTB	328.3	17.1
AR turnover (x)	8.1	8.2	8.0	7.9
Inventory turnover (x)	1.5	1.8	2.1	2.1
AP turnover (x)	9.4	12.1	11.5	11.3
ROA (%)	-1.8	1.5	4.7	5.1
ROE (%)	-2.3	2.5	9.8	10.4
ROIC (%)	-1.2	4.1	7.9	8.5
Debt-to-equity ratio (%)	66.3	76.5	75.7	76.5
Current ratio (%)	293.6	288.4	282.3	278.6
Net debt-to-equity ratio (%)	16.9	16.9	19.7	23.6
Interest coverage ratio (x)	-1.0	5.1	8.5	9.2

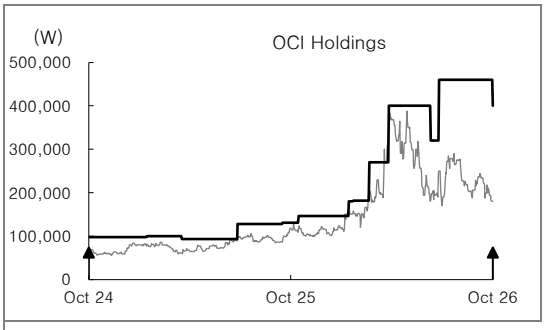
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	10/29/26	Buy	400,000
	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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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