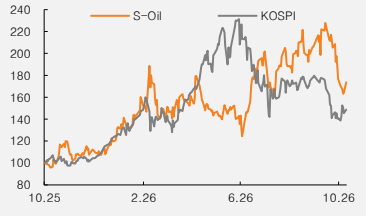
MIRAE ASSET Securities

Equity Research
November 2, 2026

(Maintain)	**Buy**
Target price	▲ **W156,000**
Current price (11/2/26)	W130,000
Upside	20.0%

OP (26F, Wbn)	4,514
Consensus OP (26F, Wbn)	4,538
EPS growth (26F, %)	1,995.8
Market EPS growth (26F, %)	277.0
P/E (26F, x)	4.1
Market P/E (26F, x)	5.7
KOSPI	5,859.08
Market cap (Wbn)	14,636
Shares (mn)	113
Free float (%)	36.6
Foreign ownership (%)	80.6
Beta (12M)	-0.14
52-week low (W)	71,800
52-week high (W)	170,600

(%)	1M	6M	12M
Absolute	-21.8	-3.3	81.1
Relative	-6.5	8.9	26.9



Mirae Asset Securities Co., Ltd.

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010950 KS · Energy Transition

S-Oil

Solid earnings to continue, but further profit upside is limited

Maintain Buy and raise TP to W156,000

We raise our target price for S-Oil to W156,000 (from W150,000), as we revised up our earnings forecasts to reflect stronger-than-expected refining margins. Our target price is based on a P/B of 1.37x and a BPS estimate of W113,836. Given refinery disruptions in the Middle East and Russia, low inventories, and restocking demand, supply/demand conditions should remain tight into 2027 despite an expected near-term pullback in refining margins. That said, we see limited room for further earnings growth. The fuel price cap policy constrains earnings upside, while higher freight costs are weighing on margins. While the easing of diesel export restrictions is positive, the modest scope for additional exports should limit the earnings impact. Compensation for losses arising from the fuel price cap policy is also likely to be calculated conservatively.

3Q26 review: Record lube base oil earnings, positive lagging effects in refining

For 3Q26, S-Oil posted operating profit of W1.41tr, 7.2% above the consensus of W1.31tr. Lube base oil was the largest contributor, generating operating profit of W742.7bn (+56% QoQ) and an OP margin of 48.1%. Production and logistics disruptions in the Middle East tightened Group III base oil supply, driving product spreads to US$166.8/bbl. Refining operating profit was W690.4bn (+30% QoQ). While international refining margins were broadly unchanged QoQ, crude distillation unit (CDU) utilization rose to 81% (from 76%) following the completion of scheduled maintenance. Higher oil prices also led to gains of W268bn from positive lagging effects.

4Q26 preview: Lower OSPs vs. weaker refining margins and higher freight costs

For 4Q26, we forecast operating profit at W911bn, 24% below the consensus of W1.19tr. By business, we expect operating profit of W449.1bn from refining and W467.3bn from lube base oil, alongside a petrochemical operating loss of W5.4bn. Refining earnings should face pressure from a demand-driven pullback in margins (from US$40.9/bbl to US$30/bbl) and higher freight costs (from US$4/bbl to US$11/bbl). However, lower OSPs (from US$7/bbl to -US$3/bbl) should partly offset these headwinds. Lube base oil profitability should moderate from the unusually high level seen in 3Q26, with product spreads narrowing from US$166/bbl to US$130/bbl. Our forecasts exclude government compensation for losses arising from the fuel price cap policy, given uncertainty over the settlement committee's review schedule.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	36,637	34,247	42,827	39,906	39,093
OP (Wbn)	422	236	4,514	3,853	2,844
OP margin (%)	1.2	0.7	10.5	9.7	7.3
NP (Wbn)	-193	177	3,709	2,692	1,953
EPS (W)	-1,656	1,518	31,804	23,083	16,747
ROE (%)	-2.2	2.0	34.7	20.1	13.0
P/E (x)	-	54.7	4.1	5.6	7.8
P/B (x)	0.7	1.1	1.2	1.1	1.0
Dividend yield (%)	0.2	0.4	4.9	3.5	3.5

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

Mirae Asset Securities Research AI translation
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Table 1. S-Oil: Quarterly and annual earnings (Wbn)

		1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	**Total**	**8,942.7**	**11,343.5**	**11,968.7**	**10,572.5**	**9,972.2**	**10,134.1**	**9,823.3**	**9,976.6**	**34,247.0**	**42,827.4**	**39,906.1**
	Refining	7,101.3	9,029.3	9,064.7	8,380.0	7,915.9	8,200.6	7,912.9	8,076.8	27,005.4	33,575.3	32,106.2
	Petrochemical	1,104.4	1,012.5	1,361.6	1,033.5	1,101.8	1,208.7	1,265.2	1,208.4	4,234.1	4,512.0	4,784.1
	Lube base oil	737.0	1,301.7	1,542.4	1,159.0	954.5	724.8	645.2	691.4	3,007.3	4,740.1	3,015.9
OP	**Total**	**1,231.1**	**965.0**	**1,406.7**	**911.0**	**982.7**	**1,105.7**	**899.0**	**865.9**	**288.1**	**4,513.8**	**3,853.2**
	Petrochemical	1,039.0	532.4	690.4	449.1	690.6	851.3	703.7	681.5	-157.1	2,710.9	2,927.1
	Lube base oil	25.5	-44.8	-26.4	-5.4	-50.1	20.8	36.2	-5.0	-136.8	-51.1	1.9
	Petrochemical	166.6	477.4	742.7	467.3	342.2	233.6	159.1	189.3	582.1	1,854.0	924.2
Pretax profit		991.4	705.5	1,971.7	1,338.5	638.4	818.8	710.3	1,305.7	173.2	5,007.1	3,473.1
NP		721.0	514.6	1,435.6	1,037.4	494.7	634.6	550.5	1,011.9	177.0	3,708.5	2,691.6

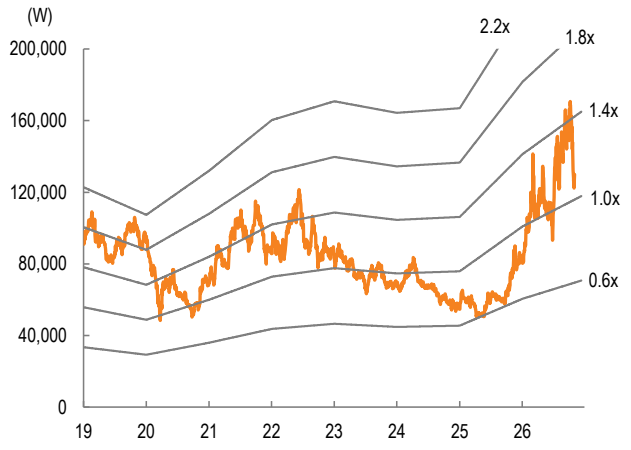
Source: Company data, Mirae Asset Securities Research

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

	Previous		Revised		% chg.	
	3Q26F	2027F	3Q26P	2027F	3Q26P	2027F
Revenue	11,403	40,257	11,969	39,906	5.0	-0.9
OP	692	2,107	1,407	3,853	103.3	82.9
NP	391	1,417	1,436	2,692	266.9	89.9

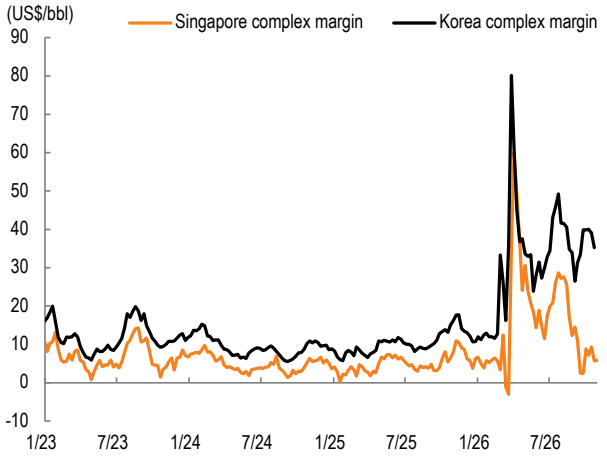
Source: Company data, Mirae Asset Securities Research

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



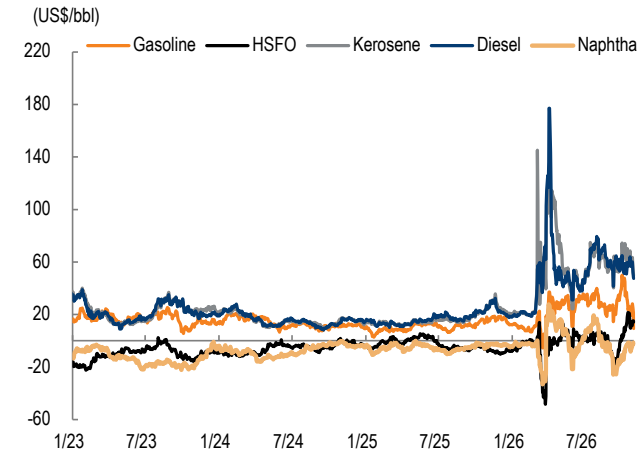
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Singapore GRM and Korea complex margin



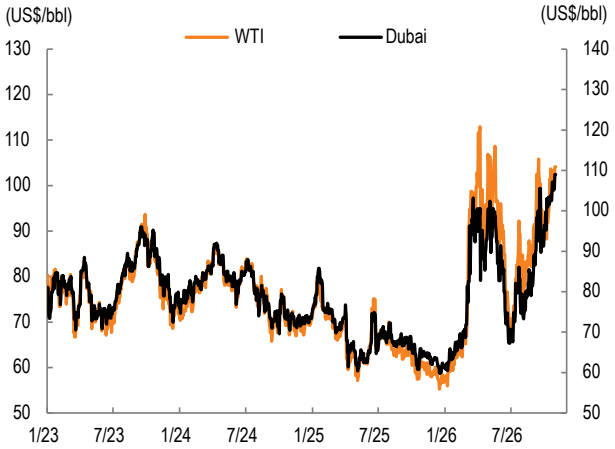
Source: Petronet, Reuters, Mirae Asset Securities Research

Figure 3. Asian refining margin trends



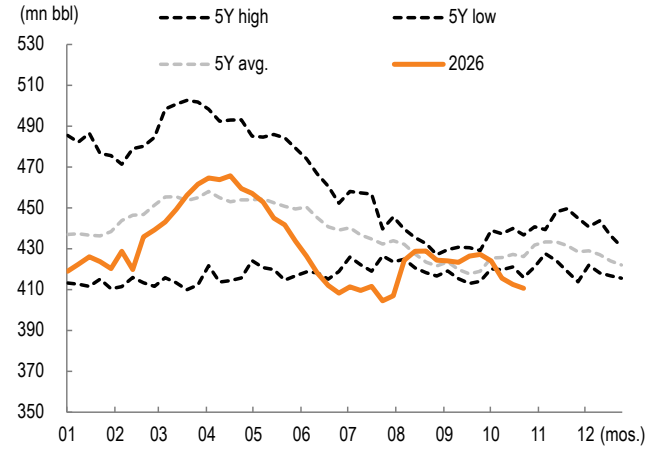
Source: Petronet, Mirae Asset Securities Research

Figure 4. Crude oil price trends



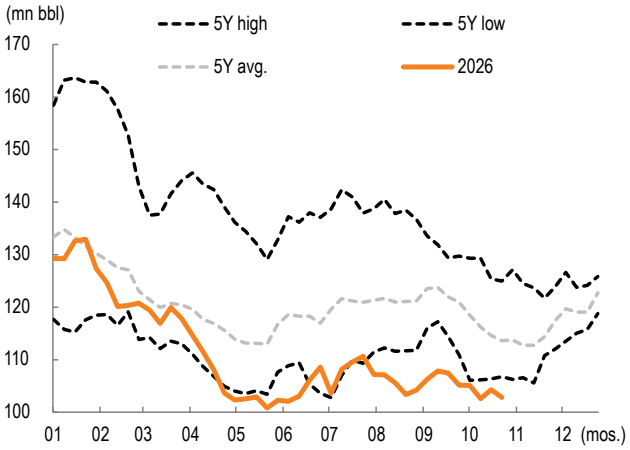
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. US crude oil inventories



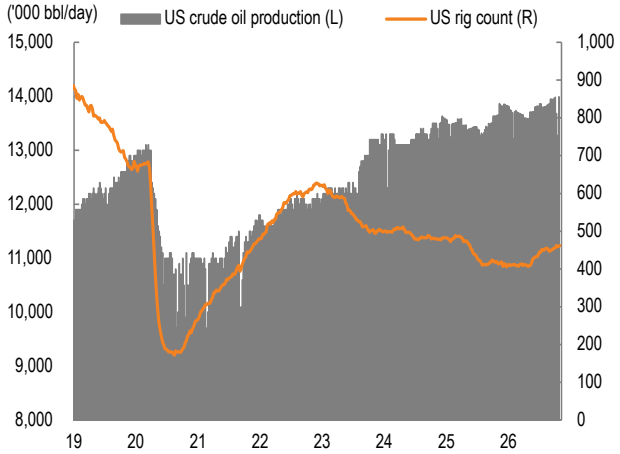
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. US distillate inventories



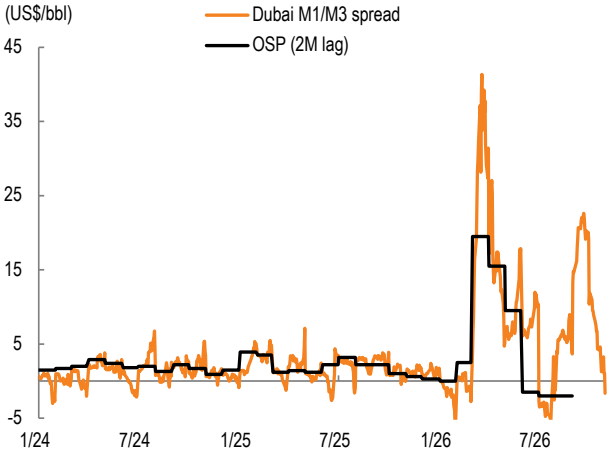
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. US crude oil production and 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**	**42,827**	**39,906**	**39,093**
Cost of revenue	**33,204**	**37,460**	**35,200**	**35,396**
GP	**1,043**	**5,367**	**4,706**	**3,697**
SG&A expenses	**808**	**853**	**853**	**853**
OP (adj.)	**236**	**4,514**	**3,853**	**2,844**
OP	**236**	**4,514**	**3,853**	**2,844**
Non-operating profit	**-63**	**493**	**-380**	**-324**
Net financial income	-236	-124	-224	-168
Net income from associates	4	155	0	0
Pretax profit	173	5,007	3,473	2,520
Income tax	-4	1,299	781	567
Profit from continuing operations	177	3,709	2,692	1,953
Profit from discontinued operations	0	0	0	0
NP	**177**	**3,709**	**2,692**	**1,953**
Attributable to owners	177	3,709	2,692	1,953
Attributable to minority interests	0	0	0	0
Total comprehensive income	**192**	**3,710**	**2,692**	**1,953**
Attributable to owners	192	3,710	2,692	1,953
Attributable to minority interests	0	0	0	0
EBITDA	1,043	5,374	4,725	3,702
FCF	36	-1,173	2,978	2,214
EBITDA margin (%)	3.0	12.5	11.8	9.5
OP margin (%)	0.7	10.5	9.7	7.3
Net margin (%)	0.5	8.7	6.7	5.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**8,616**	**11,534**	**13,137**	**14,712**
Cash & equivalents	1,835	2,638	4,743	6,421
AR & other receivables	2,553	3,147	2,969	2,933
Inventory	4,164	5,673	5,353	5,287
Other current assets	64	76	72	71
Non-current assets	**17,941**	**19,266**	**18,988**	**18,728**
Investments in associates	41	49	46	46
PP&E	16,990	18,431	18,176	17,933
Intangible assets	150	146	129	113
Total assets	**26,557**	**30,799**	**32,124**	**33,440**
Current liabilities	**12,211**	**12,632**	**12,149**	**12,050**
AP & other payables	8,413	7,012	6,616	6,535
Short-term financial liabilities	2,635	4,226	4,217	4,215
Other current liabilities	1,163	1,394	1,316	1,300
Non-current liabilities	**5,459**	**5,702**	**5,691**	**5,689**
Long-term financial liabilities	5,303	5,514	5,514	5,514
Other non-current liabilities	156	188	177	175
Total liabilities	**17,670**	**18,334**	**17,841**	**17,739**
Equity attributable to owners	**8,887**	**12,465**	**14,284**	**15,701**
Capital stock	292	292	292	292
Capital surplus	1,332	379	379	379
Retained earnings	7,222	11,797	13,615	15,032
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**8,887**	**12,465**	**14,284**	**15,701**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,942**	**981**	**3,578**	**2,814**
NP	177	3,709	2,692	1,953
Non-cash income/expenses	1,054	3,019	1,845	1,561
Depreciation	791	842	855	843
Amortization	16	19	17	15
Other	247	2,158	973	703
Chg. in working capital	3,091	-4,551	14	3
Chg. in AR & other receivables	128	-556	140	29
Chg. in inventory	304	-1,849	320	66
Chg. in AP & other payables	1,888	-197	-395	-81
Income tax	0	-845	-781	-567
Cash flow from investing activities	**-3,783**	**-1,866**	**-594**	**-599**
Chg. in PP&E	-3,906	-2,154	-600	-600
Chg. in intangible assets	1	1	0	0
Chg. in financial assets	35	-17	6	1
Other	87	304	0	0
Cash flow from financing activities	**-270**	**1,693**	**-882**	**-537**
Chg. in financial liabilities	-68	1,802	-9	-2
Chg. in equity	0	-952	0	0
Dividends	0	-132	-873	-536
Other	-202	975	0	1
Chg. in cash	**-111**	**804**	**2,104**	**1,678**
Beginning balance	1,946	1,835	2,638	4,743
Ending balance	1,835	2,638	4,743	6,421

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	54.7	4.1	5.6	7.8
P/CF (x)	7.9	2.3	3.3	4.3
P/B (x)	1.1	1.2	1.1	1.0
EV/EBITDA (x)	15.0	4.1	4.2	4.9
EPS (W)	1,518	31,804	23,083	16,747
CFPS (W)	10,555	57,694	38,907	30,135
BPS (W)	76,234	106,919	122,514	134,667
DPS (W)	330	6,400	4,600	4,600
Dividend payout ratio (%)	21.0	19.4	19.2	26.5
Dividend yield (%)	0.4	4.0	2.9	2.9
Revenue growth (%)	-6.5	25.1	-6.8	-2.0
EBITDA growth (%)	-11.2	415.4	-12.1	-21.6
OP growth (%)	-44.2	1,815.6	-14.6	-26.2
EPS growth (%)	TTB	1,995.8	-27.4	-27.5
AR turnover (x)	16.4	19.1	16.5	16.8
Inventory turnover (x)	7.9	8.7	7.2	7.3
AP turnover (x)	5.6	5.4	5.2	5.4
ROA (%)	0.7	12.9	8.6	6.0
ROE (%)	2.0	34.7	20.1	13.0
ROIC (%)	1.6	19.7	15.4	11.6
Debt-to-equity ratio (%)	198.8	147.1	124.9	113.0
Current ratio (%)	70.6	91.3	108.1	122.1
Net debt-to-equity ratio (%)	68.2	56.6	34.6	20.8
Interest coverage ratio (x)	0.9	28.6	11.1	8.2

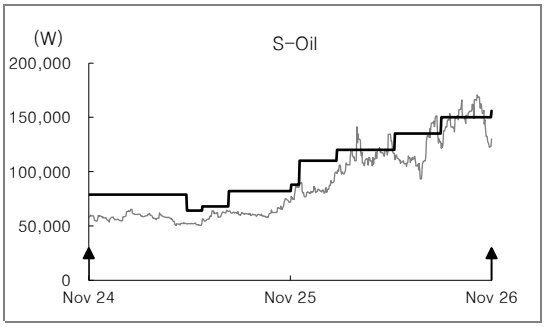
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
S-Oil (010950)	11/02/26	Buy	156,000
	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



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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