011170 KS • Energy Transition

Lotte Chemical

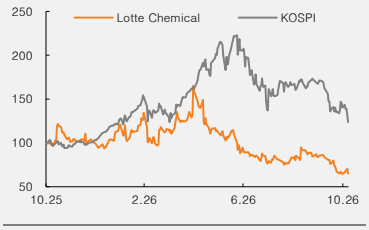
Weakness likely to persist in 4Q26

Equity Research
November 9, 2026

(Maintain)	**Hold**
Target price	▼ **W50,000**
Current price (11/6/26)	W46,600
Upside	7.3%

OP (26F, Wbn)	-381
Consensus OP (26F, Wbn)	-118
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	275.0
P/E (26F, x)	-
Market P/E (26F, x)	5.0
KOSPI	5,059.69
Market cap (Wbn)	1,993
Shares (mn)	43
Free float (%)	44.0
Foreign ownership (%)	20.1
Beta (12M)	0.52
52-week low (W)	46,100
52-week high (W)	118,000

(%)	1M	6M	12M
Absolute	-24.4	-53.8	-34.6
Relative	3.8	-32.5	-47.9



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Lower TP to W50,000; maintain Hold

We lower our target price for Lotte Chemical to W50,000 (from W63,000) and maintain our Hold rating. We revised down our 12-month forward BPS estimate to W273,000 (from W280,000) and reduced our target P/B to 0.18x (from 0.23x) to reflect a weaker ROE outlook. In addition to persistent oversupply in basic chemicals, weak demand and capacity additions in China have eroded profitability in advanced materials. With a meaningful recovery in ABS market conditions unlikely through 1H27, we have taken a more conservative view of earnings. Business restructuring at the Daesan and Yeosu sites should support improvements in consolidated operating results and financial metrics, but earnings from the restructured entities will be reflected in equity-method income. Accordingly, we believe a meaningful earnings recovery will require cost savings from restructured operations. Potential year-end impairment losses also pose a risk of further equity erosion.

Weaker spreads, negative lagging effects, and FX headwinds drive consensus miss

For 3Q26, Lotte Chemical posted an operating loss of W281.4bn (swinging into the red QoQ), worse than the consensus (loss of W183.7bn). The basic chemicals business recorded an operating loss of W216.6bn, reflecting delays in passing through higher feedstock costs and a stronger won. Fixed-cost pressures also persisted, with utilization rates at approximately 70% at major domestic plants and Indonesian operations and around 75% in Malaysia. The advanced materials business swung to an operating loss of W15.4bn. Spread compression (including from negative lagging effects) reduced operating profit by roughly W110bn QoQ, while FX effects and freight costs had negative impacts of roughly W25bn and W15bn, respectively. Lotte Fine Chemical also saw earnings decline on weaker product prices and sales volume. Lotte Energy Materials remained in the red despite increased sales for ESS and EV applications.

4Q26 preview: Weakness likely to persist

For 4Q26, we expect the company to post an operating loss of W283bn, broadly unchanged QoQ. Despite easing negative lagging effects from high-cost feedstock consumption in advanced materials and the deconsolidation of the Daesan operations, seasonal demand weakness and customer inventory adjustments should limit earnings improvement. Passing higher costs through to selling prices remains difficult, while FX and freight cost pressures are likely to persist. Meanwhile, advanced materials profitability should gradually recover, supported by an improved product mix. However, weak ABS spreads and increased supply from China are likely to prevent a rapid normalization. Going forward, it will be important to assess whether restructuring-driven improvements in consolidated operating results translate into better equity-method income and cash flow.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	19,895	18,483	20,975	18,965	18,998
OP (Wbn)	-915	-943	-381	-309	51
OP margin (%)	-4.6	-5.1	-1.8	-1.6	0.3
NP (Wbn)	-1,711	-2,037	-394	-536	-210
EPS (W)	-39,988	-47,624	-9,201	-12,524	-4,919
ROE (%)	-11.4	-15.1	-3.2	-4.5	-1.8
P/E (x)	-	-	-	-	-
P/B (x)	0.2	0.2	0.2	0.2	0.2
Dividend yield (%)	3.3	1.4	1.1	1.1	1.1

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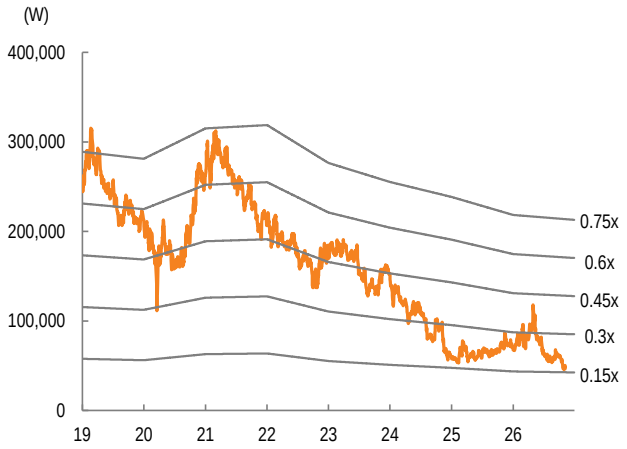
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Table 1. Lotte Chemical: Quarterly and annual earnings (Wbn)

		1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	4,990.5	5,686.4	5,395.1	4,902.7	4,592.6	4,954.3	5,066.2	4,352.1	18,483.0	20,974.7	18,965.2
	Olefins	1,976.9	1,718.9	1,335.2	1,329.2	1,237.5	1,427.4	1,471.7	1,176.7	7,589.7	6,360.2	5,313.2
	Aromatics	375.4	407.5	374.5	617.4	541.6	518.8	518.8	490.1	1,499.8	1,774.8	2,069.3
	Lotte Chemical Titan	933.1	1,165.6	994.5	936.7	885.7	860.4	890.5	864.2	2,561.9	4,029.9	3,500.9
	Advanced materials	1,023.3	1,155.1	1,089.3	1,190.9	1,049.1	1,170.8	1,170.8	996.6	4,105.4	4,458.6	4,387.2
	US ECC	163.5	257.5	248.5	191.4	177.8	161.3	164.5	159.1	592.6	860.9	662.7
	Lotte Fine Chemical	510.7	586.3	525.3	461.1	536.2	615.6	551.6	484.1	1,752.8	2,083.4	2,187.5
	Lotte Energy Materials	159.8	194.2	289.7	176.0	164.6	200.0	298.4	181.3	677.5	819.7	844.3
OP	Total	73.5	110.1	-281.4	-283.0	-188.5	-84.9	63.4	-99.2	-943.5	-380.8	-309.3
	Olefins	36.0	42.1	-55.0	-132.4	-118.4	-52.8	42.2	-24.6	-427.9	-109.3	-153.6
	Aromatics	25.3	51.7	2.7	13.6	11.9	11.4	11.4	10.8	39.4	93.3	45.6
	Lotte Chemical Titan	-8.5	-80.6	-95.6	-74.9	-44.3	-43.0	-44.5	-69.1	-350.0	-259.6	-201.0
	Advanced materials	61.5	132.5	-15.4	11.9	52.5	58.5	58.5	49.8	208.5	190.5	219.4
	US ECC	-7.3	74.8	60.8	33.8	20.3	12.9	13.5	1.6	-84.4	162.1	48.3
	Lotte Fine Chemical	32.7	61.9	22.0	13.8	21.4	24.6	27.6	19.4	74.4	130.4	93.0
	Lotte Energy Materials	-5.0	-16.9	-21.3	-8.8	-8.2	-10.0	-14.9	-9.1	-145.2	-52.0	-42.2
Pretax profit		46.2	242.4	-404.0	-369.3	-267.0	-161.3	-14.8	-175.6	-2,702.7	-484.7	-618.8
NP		49.6	219.2	-331.1	-331.3	-229.4	-140.4	-12.8	-153.2	-2,037.1	-393.6	-535.7

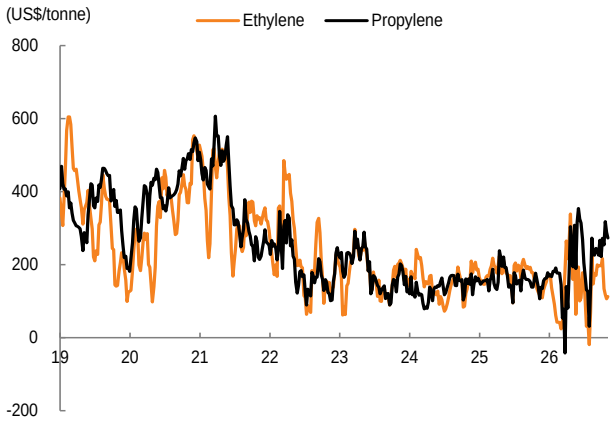
Source: Company data, Mirae Asset Securities Research

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



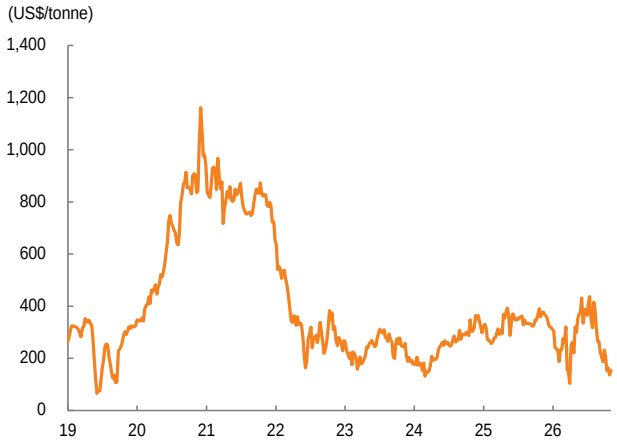
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Ethylene and propylene spreads



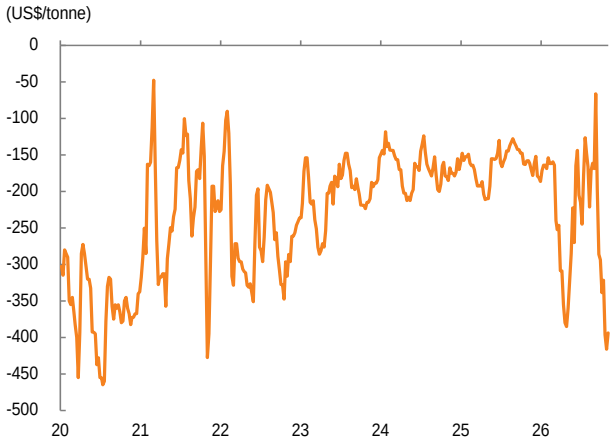
Source: Cischem, Mirae Asset Securities Research

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**	**20,975**	**18,965**	**18,998**
Cost of revenue	**18,221**	**20,112**	**18,031**	**17,704**
GP	**262**	**863**	**934**	**1,294**
SG&A expenses	**1,205**	**1,243**	**1,243**	**1,243**
OP (adj.)	**-943**	**-381**	**-309**	**51**
OP	**-943**	**-381**	**-309**	**51**
Non-operating profit	**-1,767**	**-104**	**-310**	**-294**
Net financial income	-284	-471	-470	-453
Net income from associates	-105	93	160	160
Pretax profit	-2,710	-485	-619	-243
Income tax	-227	-125	-144	-56
Profit from continuing operations	-2,483	-360	-475	-187
Profit from discontinued operations	7	0	0	0
NP	**-2,476**	**-360**	**-475**	**-187**
Attributable to owners	-2,037	-394	-536	-210
Attributable to minority interests	-439	34	60	24
Total comprehensive income	**-2,561**	**-147**	**-475**	**-187**
Attributable to owners	-2,085	-239	-433	-170
Attributable to minority interests	-476	92	-42	-17
EBITDA	290	991	992	1,264
FCF	-1,132	95	948	842
EBITDA margin (%)	1.6	4.7	5.2	6.7
OP margin (%)	-5.1	-1.8	-1.6	0.3
Net margin (%)	-11.0	-1.9	-2.8	-1.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,994**	**8,592**	**9,314**	**9,847**
Cash & equivalents	1,870	2,022	3,197	3,645
AR & other receivables	1,865	0	0	0
Inventory	2,910	2,862	2,540	2,601
Other current assets	1,349	3,708	3,577	3,601
Non-current assets	**23,123**	**23,338**	**21,950**	**21,228**
Investments in associates	3,779	3,934	3,492	3,575
PP&E	14,585	14,845	14,114	13,450
Intangible assets	2,645	2,503	2,333	2,184
Total assets	**31,117**	**31,930**	**31,264**	**31,075**
Current liabilities	**7,674**	**8,342**	**8,199**	**8,226**
AP & other payables	1,694	0	0	0
Short-term financial liabilities	5,336	7,936	7,838	7,857
Other current liabilities	644	406	361	369
Non-current liabilities	**5,815**	**6,250**	**6,169**	**6,184**
Long-term financial liabilities	5,119	5,526	5,526	5,526
Other non-current liabilities	696	724	643	658
Total liabilities	**13,489**	**14,593**	**14,368**	**14,410**
Equity attributable to owners	**12,584**	**12,051**	**11,549**	**11,295**
Capital stock	214	214	214	214
Capital surplus	2,086	1,964	2,020	1,996
Retained earnings	9,044	8,633	8,076	7,844
Minority interests	**5,044**	**5,286**	**5,347**	**5,370**
Shareholders' equity	**17,628**	**17,337**	**16,896**	**16,665**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**489**	**825**	**1,348**	**1,242**
NP	-2,476	-360	-475	-187
Non-cash income/expenses	2,879	1,677	1,435	1,418
Depreciation	1,066	1,179	1,131	1,064
Amortization	167	193	170	149
Other	1,646	305	134	205
Chg. in working capital	73	-702	245	-46
Chg. in AR & other receivables	194	-530	0	0
Chg. in inventory	-230	19	321	-60
Chg. in AP & other payables	27	-363	0	0
Income tax	0	186	144	56
Cash flow from investing activities	**-581**	**-753**	**-109**	**-244**
Chg. in PP&E	-1,580	-725	-400	-400
Chg. in intangible assets	-11	-3	0	0
Chg. in financial assets	402	165	127	-24
Other	608	-190	164	180
Cash flow from financing activities	**-149**	**1**	**-666**	**-627**
Chg. in financial liabilities	-1,231	909	-98	18
Chg. in equity	356	-121	55	-23
Dividends	-83	-42	-21	-21
Other	809	-745	-602	-601
Chg. in cash	**-241**	**152**	**1,175**	**448**
Beginning balance	2,112	1,870	2,022	3,197
Ending balance	1,870	2,022	3,197	3,645

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	-	-
P/CF (x)	7.5	1.5	2.1	1.6
P/B (x)	0.2	0.2	0.2	0.2
EV/EBITDA (x)	54.3	15.6	14.4	11.0
EPS (W)	-47,624	-9,201	-12,524	-4,919
CFPS (W)	9,406	30,794	22,441	28,788
BPS (W)	294,208	281,730	270,003	264,046
DPS (W)	1,000	500	500	500
Dividend payout ratio (%)	-1.7	-5.9	-4.4	-11.3
Dividend yield (%)	1.4	0.9	0.9	0.9
Revenue growth (%)	-7.1	13.5	-9.6	0.2
EBITDA growth (%)	-23.0	242.0	0.1	27.4
OP growth (%)	RR	RR	RR	TTB
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	9.6	23.5	0.0	0.0
Inventory turnover (x)	6.5	7.3	7.0	7.4
AP turnover (x)	13.8	29.5	0.0	0.0
ROA (%)	-7.5	-1.1	-1.5	-0.6
ROE (%)	-15.1	-3.2	-4.5	-1.8
ROIC (%)	-3.9	-1.2	-1.4	0.2
Debt-to-equity ratio (%)	76.5	84.2	85.0	86.5
Current ratio (%)	104.2	103.0	113.6	119.7
Net debt-to-equity ratio (%)	43.6	47.2	41.4	39.3
Interest coverage ratio (x)	-2.3	-0.7	-0.5	0.1

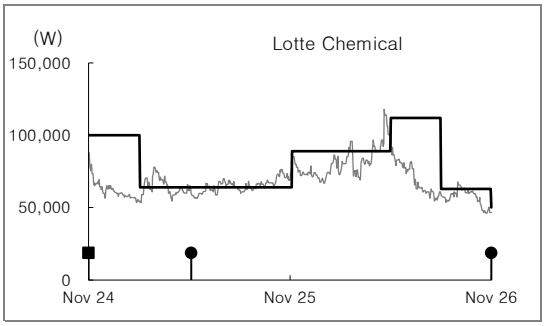
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Lotte Chemical (011170)	11/09/26	Hold	50,000
	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	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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