COMPANY UPDATE

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EV/Mobility Team

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OCI (456040)

Expected to benefit from the semiconductor boom

- OCI's earnings had been declining since 2H24 amid the semiconductor market downturn, but we believe they will prove to have bottomed in 3Q25 and will benefit from the semiconductor boom from 4Q25.
- This year, OCI's operating profit growth should benefit from: 1) a projected upturn in the TDI industry (driven by a lack of capacity expansions over 2026-2028); and 2) a recovery in the semiconductor industry.

AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW57,500**
Market Cap	KRW514.77b/USD350.57m
Shares (float)	8,952,495 (53.5%)
52-week high/low	KRW70,800/KRW49,250
Avg daily trading value (60-day)	KRW3.0b/ USD2.0m

ONE-YEAR PERFORMANCE

	1M	6M	12M
OCI (%)	-6.5	-1.2	-10.0
Vs Kospi (%pts)	-15.8	-32.2	-51.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated		
Target price	n/a		
2025E EPS	n/a		
2026E EPS	n/a		

SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

Positive 1—Potential beneficiary of semiconductor boom: Operating margin at OCI's basic chemicals division, which manufactures semiconductor chemicals (polysilicon, phosphoric acid, hydrogen peroxide, HCDS, CA, fumed silica), shrank from 10.3% in 2022 to 4.6% in 2023 and 7.3% in 2024, before sliding into negative territory, (-2.8%) over 1Q-3Q25 amid weak semiconductor market conditions. However, with the semiconductor market showing signs of recovery in 2H, and with Samsung Electronics ramping up operations at its P4 fab, OCI's sales volume and profitability likely began to rebound in 4Q. We expect this recovery to continue throughout 2026.

Positive 2—Carbon chemicals also recovering: At the carbon chemicals division, which produces carbon black, pitch, and high-softening-point pitch, operating margin stood at 9.6% in 2022 and 8.9% in 2023, before sliding to 5.2% in 2024. Over 1Q-3Q25, it fell further to 2.9%. Following the recognition of KRW70b impairment losses on high-softening-point pitch, costs eased. Moreover, operating results likely improved further in 4Q25 as unsold pitch volumes in 3Q25 were carried over and sold.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2024
Revenue	2,215
Operating profit	110
Net profit	90
EPS (adj) (KRW)	n/a
EPS (adj) growth (%)	nm
EBITDA margin (%)	8.4
ROE (%)	8.8
P/E (adj) (x)	n/a
P/B (x)	n/a
EV/EBITDA (x)	2.1
Dividend yield (%)	n/a

Source: Company data, Samsung Securities estimates

View—Profits to normalize in 2026: Operating profit fell 7% y-y to KRW110.5b in 2024, and then deteriorated further, with OCI suffering operating losses totaling KRW2.4b over 1Q-3Q25. However, we expect profits to normalize in 2026, led by: 1) increased output at semiconductor customers' new factories; and 2) limited capacity additions in the toluene diisocyanate (TDI) market over 2026-2028 (a factor that should benefit supply-demand dynamics). Excluding one-off gains of KRW30b, operating profit would have hit around KRW80b in 2024. We expect 2026's figure to be at least this high.

OCI's basic chemicals division: Major products

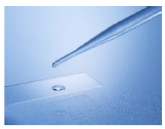
	Features	Capacity	Application	Major Clients
EG Poly-Si	• The only domestic manufacturer of EG Poly-Si	• 4.7KT in Gunsan Plant	• Wafer (I/C Chip core material)	• SK Siltron, etc.
Phosphoric Acid	• Manufacturing high-purity Phosphoric Acid for semiconductors • No.1 domestic market share	• 25KT in Gunsan Plant	• Wafer Etching • LCD Etchant raw materials	• Samsung Electronics, SK Hynix, etc.
Hydrogen Peroxide	• Manufacturing electronic / industrial, and semiconductor grade Hydrogen Peroxide	• 75KT in Iksan Plant • P&O Chemical[1] 50KT	• Wastewater treatment, PCB Etching, etc. • Semiconductor Cleaning Process	• Dongwoo Fine-Chem, Kioxia, etc.
HCDS	• Manufacturing with STC gas as a raw material	• 18MT in Gunsan Plant	• Semiconductor Precursors	• Hansol Chemical
CA (Chlor Alkali)	• Manufacturing NaOH, NaOCl, HCl, etc.	• NaOH 117KT • NaOCl 110KT • HCl 160KT	• Neutralizers, Cleaners, Wastewater treatment, etc. • Secondary Battery Precursor Manufacturing Process, etc.	• Samsung Electro-Mechanics, Samsung Electronics, etc.
FS (Fumed Silica)	• The only domestic manufacturer of Fumed Silica	• 9KT in Gunsan Plant	• Silicone Sealant, Paint, Semiconductor CMP Slurry, etc.	• ShinEtsu, Wacker, etc.
TDI	• Manufacturing with Naphtha, etc.	• 50KT in Gunsan Plant	• Polyurethane raw materials	• Alfome, INOAC, etc.

1) P&O Chemical : Acquired the remaining 51% shares in POSCO Future M as of February 2025 (previous ownership structure: POSCO Future M 51%, OCI 49%)

Source: Company data, Samsung Securities

OCI's carbon chemicals division: Major products

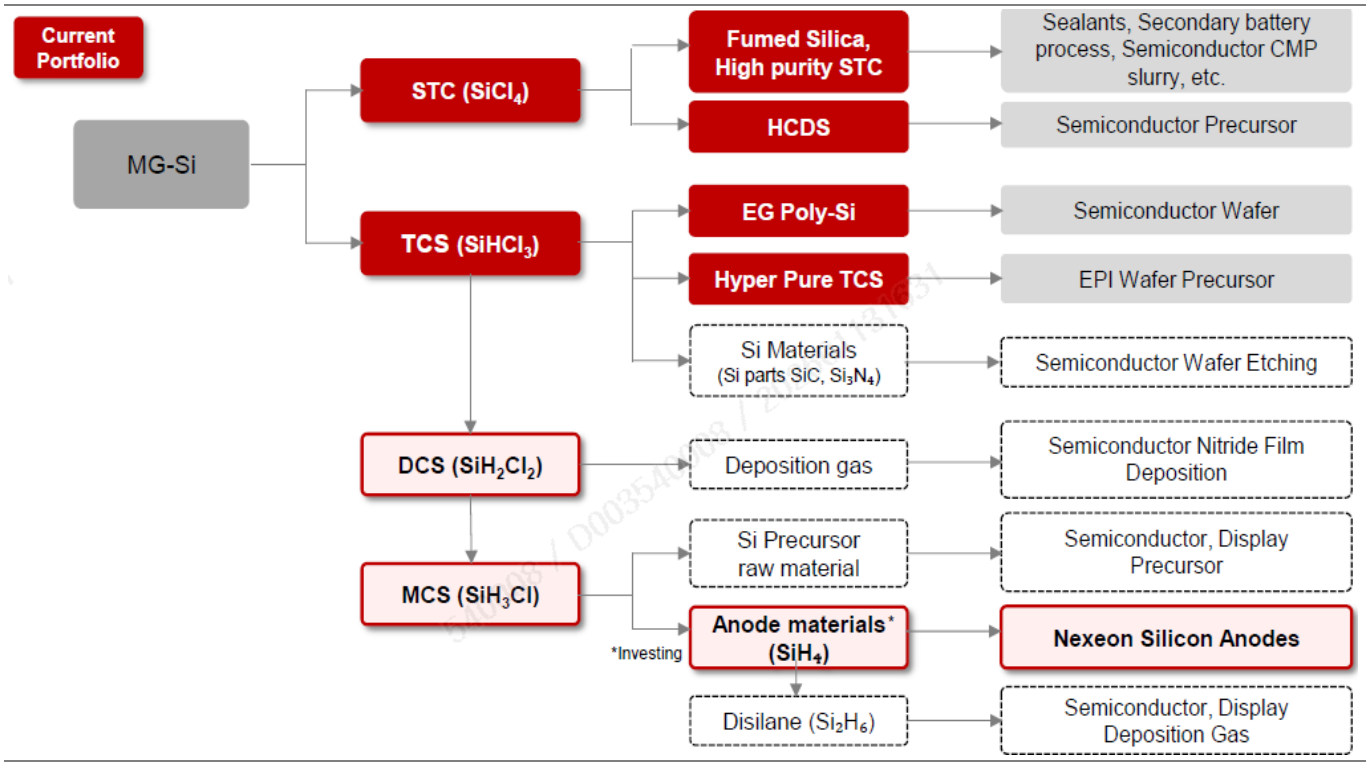
	Features	Capacity	Application	Major Clients
Carbon Black	• No.1 in domestic market share	• 170KT in Pohang Plant • 100KT in Gwangyang Plant • HD Hyundai OCI[1] 150KT • OJCB[2] 80KT	• Tire • High-voltage wires • Ink, Paint, etc.	• Bridgestone, Michelin, Hankook Tire, Nexen Tire, etc.
Pitch	• The only domestic manufacturer • No.3 in global market share	• 120KT in Pohang Plant • 100KT in Gwangyang Plant • China JV[3] 300KT	• Aluminium smelting, Fire brick, etc.	• Aluminum smelters in the Middle East, Australia, etc.
BTX	• Benzene, Toluene, and Xylene	• 260KT in Gwangyang Plant	• Plastic raw materials • Solvent • Synthetic materials, Paint coatings, etc.	• Kumho P&B, TKG huchems etc.
PA/ Plasticizer	• Manufacturing PA and other products using coal tar as raw materials • Developing eco-friendly plasticizers	• PA 80KT • Plasticizer 65KT	• Plasticizer: Softeners for plastic products • PA: Raw materials for plasticizers	• TSC, KCC, LX hausys, etc.
High Softening Point Pitch	• P&O Chemical[4]	• 15KT in Gongju Plant	• Secondary battery anode coatings	



1) HD Hyundai OCI : HD Hyundai Oilbank 51%, OCI 49%
2) OJCB : OCI China 51%, Zaokuang 49% (In the process of liquidation)
SD OCI : OCI China 80%, Xuechen Energy 20%
MS OCI : OCI China 60% Ma Steel 40%
3) P&O Chemical : Acquired the remaining 51% shares in POSCO Future M as of Feb. 2025 (previous POSCO Future M 51%, OCI 49%)

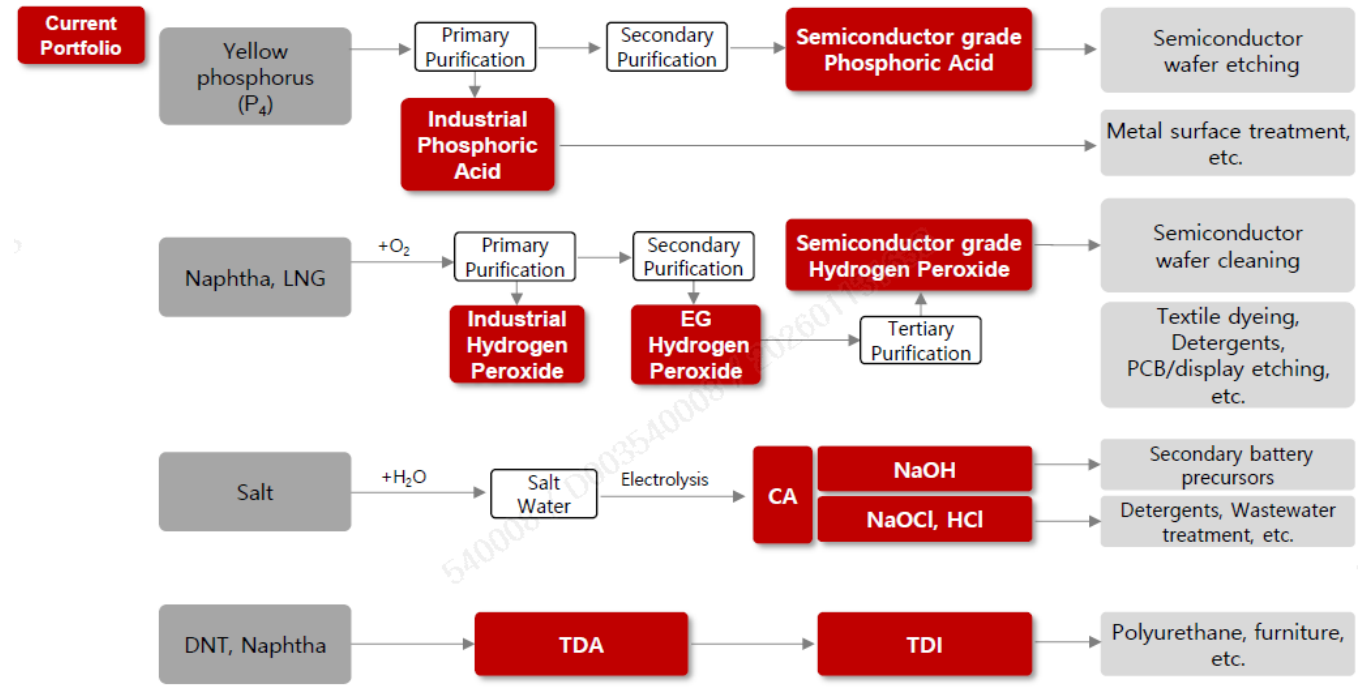
Source: Company data, Samsung Securities

OCI's basic chemicals division: Silicon-based-product value chain



Source: Company data, Samsung Securities

OCI's basic chemicals division: Basic-chemical-product value chain



Source: Company data, Samsung Securities

OCI: Results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2021	2022	2023	2024
KRW/USD (average)	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,145	1,292	1,306	1,365
Sales	**540**	**566**	**589**	**520**	**539**	**527**	**476**	**1,562**	**2,147**	**2,023**	**2,215**
Growth (% q-q)	9.3	4.8	3.9	-11.7	3.7	-2.2	-9.6				
Growth (% y-y)	-4.6	10.5	30.8	5.1	-0.3	-7.0	-19.1		37.4	-5.8	9.5
Basic chemicals	188	205	214	218	188	200	189	669	881	847	825
Growth (% q-q)	-12.3	9.1	4.2	2.3	-14.0	6.3	-5.3				
Growth (% y-y)	-14.8	-10.0	15.8	1.9	0.0	-2.5	-11.4		31.6	-3.9	-2.6
Carbon chemicals	373	385	410	319	366	350	312	893	1,266	1,175	1,488
Growth (% q-q)	33.8	3.1	6.4	-22.1	14.5	-4.3	-10.7				
Growth (% y-y)	8.0	35.1	54.8	14.3	-2.1	-9.1	-23.8		41.8	-7.2	26.6
EBITDA	**56**	**51**	**35**	**43**	**31**	**22**	**17**	**258**	**265**	**177**	**185**
Growth (% q-q)	58.4	-7.6	-31.1	20.3	-27.7	-29.5	-23.5				
Growth (% y-y)	-10.5	19.1	-3.8	21.4	-44.6	-57.8	-53.1		2.9	-33.2	4.4
Basic chemicals	11	22	11	43	2	8	2	117	115	66	88
Growth (% q-q)	-39.9	97.3	-50.9	291.8	-96.3	416.9	-77.2				
Growth (% y-y)	-25.8	30.8	-23.8	128.0	-85.8	-62.9	-82.8		-1.5	-42.9	33.6
Carbon chemicals	48	31	26	5	27	15	16	140	150	124	110
Growth (% q-q)	154.2	-34.1	-16.2	-81.3	448.6	-45.6	6.4				
Growth (% y-y)	1.6	8.2	2.2	-73.7	-43.3	-53.2	-40.6		7.3	-17.6	-11.0
Operating profit	**39**	**34**	**18**	**20**	**10**	**-2**	**-7**	**206**	**213**	**119**	**110**
Growth (% q-q)	92.1	-13.6	-47.2	15.1	-49.7	Turned neg	Remained neg				
Growth (% y-y)	-19.6	17.3	-19.5	0.8	-73.6	Turned neg	Turned neg		3.5	-44.0	-7.2
Basic chemicals	4	15	4	36	-7	-2	-8	94	91	39	60
Growth (% q-q)	-63.4	253.0	-73.9	796.3	Turned neg	Remained neg	Remained neg				
Growth (% y-y)	-50.9	48.3	-45.6	202.1	Turned neg	Turned neg	Turned neg		-3.0	-57.4	55.1
Carbon chemicals	41	24	19	-7	18	4	7	112	122	104	77
Growth (% q-q)	198.3	-41.8	-20.6	Turned neg	Turned pos	-75.6	59.1				
Growth (% y-y)	-9.5	-0.5	-8.7	Turned neg	-56.0	-81.6	-63.2		8.9	-14.6	-25.8
Pre-tax profit	47	33	18	16	-16	-1	-42	199	212	249	115
Growth (% q-q)	-81.1	-29.1	-45.2	-10.5	Turned neg	Remained neg	Remained neg				
Growth (% y-y)	-70.2	-28.1	-26.1	-16.3	Turned neg	Turned neg	Turned neg		6.5	17.5	-53.7
Net profit	**38**	**25**	**14**	**12**	**-17**	**-2**	**-49**	**173**	**131**	**52**	**90**
Growth (% q-q)	-26.3	-35.5	-43.9	-10.6	Turned neg	Remained neg	Remained neg				
Growth (% y-y)	-60.1	-31.4	-33.3	-23.7	Turned neg	Turned neg	Turned neg		-24.3	-60.2	71.8
Margins (%)											
EBITDA	10.3	9.1	6.0	8.2	5.7	4.1	3.5	16.5	12.4	8.8	8.4
Basic chemicals	6.0	10.9	5.2	19.7	0.9	4.2	1.0	17.5	13.1	7.8	10.7
Carbon chemicals	12.7	8.1	6.4	1.5	7.4	4.2	5.0	15.7	11.9	10.5	7.4
Operating profit	7.2	5.9	3.0	3.9	1.9	-0.4	-1.4	13.2	9.9	5.9	5.0
Basic chemicals	2.3	7.5	1.9	16.5	-3.5	-1.0	-4.1	14.0	10.3	4.6	7.3
Carbon chemicals	11.0	6.2	4.6	-2.1	4.9	1.3	2.2	12.5	9.6	8.9	5.2
Pre-tax profit	8.7	5.9	3.1	3.2	-3.0	-0.1	-8.8	12.7	9.9	12.3	5.2
Net profit	7.1	4.4	2.4	2.4	-3.2	-0.5	-10.4	11.1	6.1	2.6	4.0

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024
Sales	**2,215**
Cost of goods sold	1,915
Gross profit	**300**
Gross margin (%)	13.6
SG&A expenses	190
Operating profit	**110**
Operating margin (%)	5.0
Non-operating gains (losses)	**5**
Financial profit	72
Financial costs	89
Equity-method gains (losses)	20
Other	2
Pre-tax profit	**115**
Taxes	26
Effective tax rate (%)	22.3
Profit from continuing operations	90
Profit from discontinued operations	0
Net profit	**90**
Net margin (%)	4.0
Net profit (controlling interests)	96
Net profit (non-controlling interests)	(6)
EBITDA	185
EBITDA margin (%)	8.4
EPS (parent-based) (KRW)	n/a
EPS (consolidated) (KRW)	n/a
Adjusted EPS (KRW)*	n/a

Balance sheet

Year-end Dec 31 (KRWb)	2024
Current assets	**1,211**
Cash & equivalents	286
Accounts receivable	307
Inventories	493
Other current assets	125
Fixed assets	**1,072**
Investment assets	175
Tangible assets	698
Intangible assets	18
Other long-term assets	181
Total assets	**2,283**
Current liabilities	**612**
Accounts payable	166
Short-term debt	165
Other current liabilities	281
Long-term liabilities	**429**
Bonds & long-term debt	352
Other long-term liabilities	77
Total liabilities	**1,041**
Owners of parent equity	**1,208**
Capital stock	45
Capital surplus	1,041
Retained earnings	118
Other	4
Non-controlling interests' equity	**34**
Total equity	**1,242**
Net debt	364

Cash flow statement

Year-end Dec 31 (KRWb)	2024
Cash flow from operations	**164**
Net profit	90
Non-cash profit and expenses	130
Depreciation	72
Amortization	3
Other	55
Changes in A/L from operating activities	(68)
Cash flow from investments	**(46)**
Change in tangible assets	(68)
Change in financial assets	(17)
Other	39
Cash flow from financing	**(119)**
Change in debt	(12)
Change in equity	n/a
Dividends	(19)
Other	n/a
Change in cash	5
Cash at beginning of year	280
Cash at end of year	286
Gross cash flow	**219**
Free cash flow	**93**

Financial ratios

Year-end Dec 31	2024
Growth (%)	
Sales	71.9
Operating profit	92.3
Net profit	71.8
Adjusted EPS**	nm
Per-share data (KRW)	
EPS (parent-based)	n/a
EPS (consolidated)	n/a
Adjusted EPS**	n/a
BVPS	n/a
DPS (common)	n/a
Valuations (x)	
P/E***	n/a
P/B***	n/a
EV/EBITDA	2.1
Ratios (%)	
ROE	8.8
ROA	4.2
ROIC	7.1
Payout ratio	n/a
Dividend yield (common)	n/a
Net debt to equity	29.3
Interest coverage (x)	3.3

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items,
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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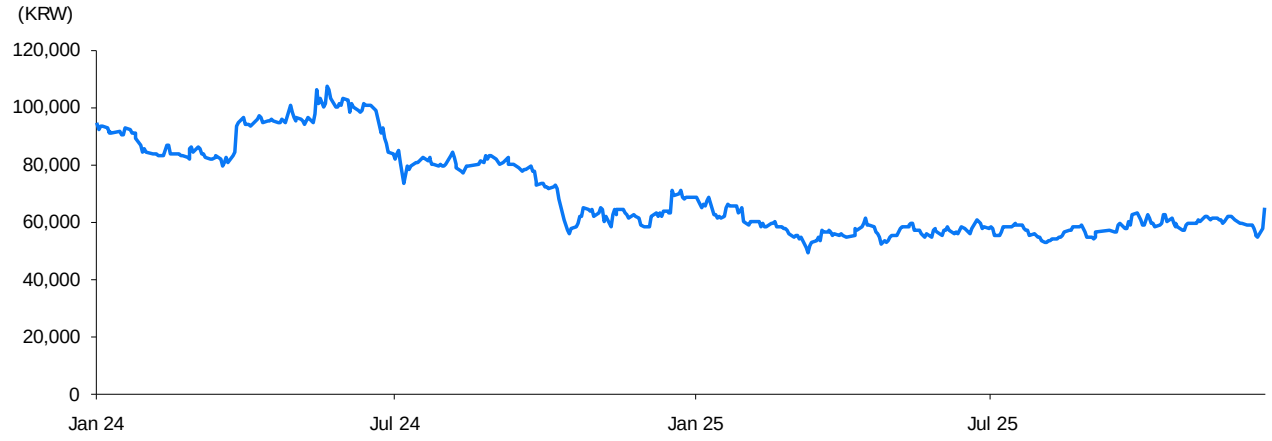
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/1/13
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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