COMPANY UPDATE

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Unid (014830)

4Q review: Chlorine unit's recovery a huge positive

- Unid reported a 4Q25 operating profit of KRW7.6b, missing consensus (KRW13.8b) and our forecast (KRW12.6b), as its Chinese operations showed weaker-than-expected profitability on chemicals.
- While trimming our 2026 ROE forecast, we raise our target price (from KRW93,000 to KRW97,000), reflecting a shift in the base period for forward BVPS under our ROE-P/B valuation model. As the stock is attractively valued, we maintain our BUY rating.

WHAT'S THE STORY?

4Q25 review—results miss consensus: Unid's 4Q25 results show operating profit down 60% q-q to KRW7.6b, missing FnGuide consensus (KRW13.8b) by 45%. Relative to our forecasts, both the firm's domestic and Chinese operations underperformed, with the Chinese operations showing a more significant shortfall.

- **Domestic:** The domestic business contributed an operating profit of KRW4.1b (down 67% q-q). Sales volume fell more than 20% q-q due to scheduled maintenance work, and some one-time costs associated with maintenance activities cut into profits.
- **China:** The Chinese operation delivered an operating profit of KRW2.6b (down 55% q-q). Sales increased 20% q-q thanks to a recovery in volume, but the new plant (UHC) operated at low utilization, keeping fixed costs high.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW97,000	22.9%
Current price	**KRW78,900**	
Market cap	KRW533.96b/USD370.65m	
Shares (float)	6,767,600 (52.4%)	
52-week high/low	KRW97,600/KRW63,500	
Avg daily trading value (60-day)	KRW1.9b/ USD1.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Unid (%)	15.9	-8.3	18.6
Vs Kospi (%pts)	-3.3	-40.8	-39.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	97,000	93,000	4.3%
2025E EPS	9,575	9,575	0.0%
2026E EPS	12,909	12,909	0.0%

SAMSUNG vs THE STREET

No of estimates	10
Target price	98,500
Recommendation	4.0

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	346.3	25.7	5.3	-0.0	9.2
Operating profit	7.6	-39.0	-59.7	-0.4	-44.9
Pre-tax profit	-3.7	nm	nm	nm	nm
Net profit	1.9	-75.0	-88.7	0.6	-83.0
Margins (%)					
Operating profit	2.2				
Pre-tax profit	-1.1				
Net profit	0.5				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	6.4	7.0	6.1
P/B	0.5	0.4	0.5
EV/EBITDA	4.2	4.2	3.7
Div yield (%)	2.5	3.0	3.2
EPS growth (% y-y)	368.7	-15.0	34.8
ROE (%)	8.0	6.3	8.1
Per-share data (KRW)			
EPS	11,265	9,575	12,909
BVPS	152,473	157,044	168,203
DPS	1,800	2,000	2,500

1Q26 preview—recovery q-q ahead: We expect Unid to post a 1Q26 operating profit of KRW24.3b (up 219% q-q), missing FnGuide consensus (KRW26.8b) by 9% but marking a recovery from the previous quarter's weakness. We anticipate improved profitability, driven by the completion of annual maintenance at domestic facilities and a rebound in chlorine prices in China. Chlorine prices in Jiangsu averaged -USD41, -USD25, -USD21, and +USD18 in 1Q/2Q/3Q/4Q25, respectively, and have since recovered to USD39 in 1Q26 to date. Given that every USD10 increase in chlorine prices can boost annual operating profit by KRW2.8b, if the ytd average of USD39 holds steady in 2026 (compared to the 2025 average of -USD17), we could see an additional KRW15.2b in annual profit improvement in 2026.

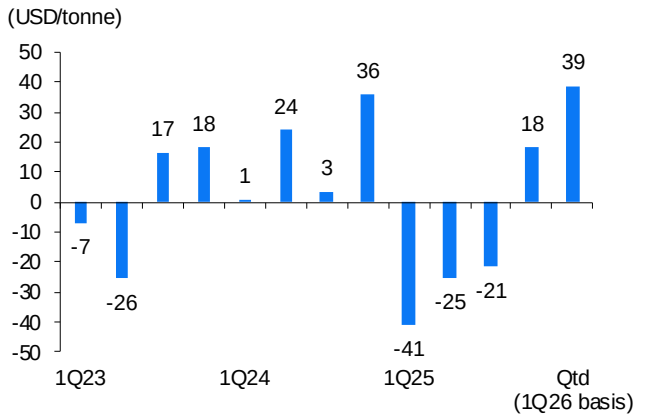
View—chlorine price recovery positive: While trimming our 2026 ROE forecast from 8.8% to 8.1%, we shift the base period for forward BVPS from end-2025 to end-2026, which nudges our target price up 4% from KRW93,000 to KRW97,000. We believe Chinese chlorine prices will recover in 1H26, and the startup of a second Chinese plant in 2H26 will ease costs, favorably impacting fundamentals. With ROE set to improve in 2026 (from 6.3% to 8.1%) and the stock currently trading at just 0.46x forward P/B, we maintain our BUY rating.

Unid: P/B-ROE valuation

(KRW)	Previous	New	Detail
Target P/B (x)	0.54	0.55	The P/B multiple for 2026E ROE was estimated based on the historical correlation between ROE (2021-2025) and forward P/B
Forward BVPS	170,797	175,085	**Revised up by 2.5%**
Fair value per share	**93,057**	**96,959**	
Target price	**93,000**	**97,000**	**Revised up by 4.3%**
Current price		77,000	As of Jan 23 close
Upside (%)		26.0	
2025 implied P/E (x)	7.2	7.5	
2026 implied P/E (x)	5.8	6.0	

Source: Samsung Securities estimates

China market: Chlorine spot prices in Jiangsu (China)



Source: WIND, Samsung Securities

Unid: Estimated profit from chlorine sales in China

(Unit: KRWb)	2025 Avg	2026YTD
China chlorine capacity ('000 tonne)	240	240
China chlorine sales volume ('000 tonne)	190	190
Chlorine price (USD/tonne)	-17	39
KRW/USD	1,365	1,450
Chlorine unit's profit	**-4.4**	**10.7**
Profit change		15.2

Source: Company data, Samsung Securities

Unid: Quarterly results

(KRWb)	3Q25P	2Q25	2Q24	Consensus	Samsung	Diff (%)			
						Chg (% q-q)	Chg (% y-y)	Consensus	Samsung
Sales	329.0	340.9	289.8	337.9	352.9	5.3	25.7	9.2	3.6
Operating profit	18.8	32.8	20.5	27.8	28.0	-59.5	-38.7	-44.7	-39.3
Pre-tax profit	22.9	34.1	16.8	25.9	28.4	Turned neg	Turned neg	Turned neg	Turned neg
Net profit	16.8	23.8	19.8	20.8	21.0	-88.8	-75.1	-83.1	-82.8
Attributable to parent	16.8	23.8	19.8	18.9	21.0	-88.8	-75.1	-82.3	-82.8
Margins (%)									
Operating profit	5.7	9.6	7.1	8.2	7.9				
Pre-tax profit	7.0	10.0	5.8	7.7	8.0				
Net profit	5.1	7.0	6.8	6.2	6.0				
Attributable to parent	5.1	7.0	6.8	5.6	6.0				

Source: Company data, FnGuide, Samsung Securities estimates

Unid: Quarterly results, by division

(KRWb)	4Q25	3Q25	4Q24	Chg (% q-q)	Chg (% y-y)
Sales	**346.3**	**329.0**	**275.5**	**5.3**	**25.7**
Domestic	133.8	150.8	139.3	-11.3	-3.9
China	218.1	181.9	142.4	19.9	53.1
EBITDA	**24.4**	**34.3**	**26.5**	**-28.9**	**-7.9**
Domestic	11.6	19.9	13.1	-41.7	-11.2
China	9.0	13.6	12.9	-34.0	-30.5
Operating profit	**7.6**	**18.8**	**12.5**	**-59.5**	**-38.7**
Domestic	4.1	12.4	5.6	-66.9	-26.2
China	2.6	5.7	6.5	-54.6	-60.0
Pre-tax profit	-3.7	22.9	8.0	Turned neg	Turned neg
Net profit	**1.9**	**16.8**	**7.6**	**-88.8**	**-75.1**
Margins (%)					
EBITDA	7.0	10.4	9.6		
Domestic	8.7	13.2	9.4		
China	4.1	7.5	9.1		
Operating profit	**2.2**	**5.7**	**4.5**		
Domestic	3.1	8.2	4.0		
China	1.2	3.1	4.6		
Pre-tax profit	-1.1	7.0	2.9		
Net profit	**0.5**	**5.1**	**2.8**		

Source: Company data, Samsung Securities estimates

Unid: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,449	1,430	1,390	1,350	1,315	1,365	1,422	1,371	1,315
Sales	**323**	**341**	**329**	**346**	**379**	**409**	**395**	**359**	**1,112**	**1,339**	**1,542**	**1,727**
Growth (% q-q)	17.1	5.7	-3.5	5.3	9.4	8.0	-3.5	-9.2				
Growth (% y-y)	26.6	16.9	13.5	25.7	17.5	20.1	20.1	3.6	-1.9	20.4	15.2	12.0
Domestic	154	163	151	134	179	183	170	123	609	602	655	632
China	172	183	182	218	205	232	231	242	522	755	910	1,117
EBITDA	**44**	**48**	**34**	**24**	**43**	**50**	**48**	**41**	**149**	**151**	**182**	**232**
Growth (% q-q)	66.4	9.8	-29.1	-28.9	76.1	16.4	-4.8	-14.0				
Growth (% y-y)	9.5	0.4	0.5	-7.9	-2.5	3.4	38.8	68.1	84.4	1.4	20.2	27.9
Domestic	26	28	20	12	26	28	24	15	89	85	93	104
Growth (% q-q)	100.5	5.4	-27.9	-41.7	124.6	7.9	-13.6	-39.3				
Growth (% y-y)	8.8	-5.3	-10.6	-11.2	-0.5	1.8	22.0	27.1	55.0	-3.7	9.2	12.1
China	17	20	14	9	18	23	25	26	60	60	92	129
Growth (% q-q)	32.2	16.6	-31.7	-34.0	104.5	27.6	5.6	3.3				
Growth (% y-y)	6.2	5.1	10.0	-30.5	7.5	17.6	81.9	184.6	187.6	-1.2	54.6	40.2
Operating profit	**29**	**33**	**19**	**8**	**24**	**30**	**28**	**20**	**95**	**88**	**102**	**127**
Growth (% q-q)	130.1	14.5	-42.6	-59.5	218.7	22.9	-5.6	-30.0				
Growth (% y-y)	4.2	-6.3	-7.9	-38.7	-15.1	-9.0	49.7	158.9	197.6	-7.8	16.2	24.5
Domestic	19	20	12	4	15	17	14	6	60	55	53	59
Growth (% q-q)	237.2	7.6	-38.5	-66.9	278.0	12.0	-17.6	-61.1				
Growth (% y-y)	10.4	-8.7	-16.7	-26.2	-17.3	-14.0	15.3	35.8	101.7	-6.9	-4.9	11.8
China	9	12	6	3	8	12	13	13	36	29	46	65
Growth (% q-q)	41.5	29.9	-52.1	-54.6	209.8	46.1	11.7	2.1				
Growth (% y-y)	-12.9	-7.9	-6.8	-60.0	-12.4	-1.5	129.5	416.2	16,467.0	-18.5	57.4	40.5
Pre-tax profit	28	34	23	-4	22	27	29	20	87	82	99	123
Growth (% q-q)	-67.3	20.0	-32.7	Turned neg	-72.6	20.9	6.8	-29.2				
Growth (% y-y)	4.5	-2.2	36.7	Turned neg	-21.3	-20.7	25.9	To turn pos	48.9	103.3	To turn pos	632.5
Net profit	**22**	**24**	**17**	**2**	**20**	**24**	**26**	**18**	**76**	**65**	**87**	**109**
Growth (% q-q)	-70.7	6.6	-29.2	-88.8	-69.5	20.9	6.8	-29.2				
Growth (% y-y)	3.0	-12.4	-15.2	-75.1	-11.3	0.6	51.8	858.5	368.7	-15.0	34.9	24.5
Attributable to parent	22	24	17	2	20	24	26	18	76	65	87	109
Margins (%)												
EBITDA	13.7	14.2	10.4	7.0	11.3	12.2	12.1	11.4	13.4	11.3	11.8	13.5
Domestic	17.0	17.0	13.2	8.7	14.5	15.4	14.3	12.0	14.5	14.2	14.2	16.5
China	9.9	10.9	7.5	4.1	9.0	10.1	10.7	10.6	11.6	7.9	10.1	11.6
Operating profit	8.9	9.6	5.7	2.2	6.4	7.3	7.1	5.5	8.6	6.6	6.6	7.4
Domestic	12.2	12.4	8.2	3.1	8.6	9.5	8.4	4.5	9.8	9.2	8.1	9.3
China	5.3	6.5	3.1	1.2	3.9	5.1	5.7	5.6	6.9	3.9	5.1	5.8
Pre-tax profit	8.8	10.0	7.0	-1.1	5.9	6.6	7.3	5.7	7.8	6.1	6.4	7.1
Net profit	6.9	7.0	5.1	0.5	5.2	5.8	6.5	5.0	6.9	4.8	5.7	6.3

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,134**	**1,112**	**1,339**	**1,542**	**1,727**
Cost of goods sold	977	876	1,105	1,253	1,376
Gross profit	**157**	**235**	**234**	**290**	**351**
Gross margin (%)	13.8	21.2	17.5	18.8	20.3
SG&A expenses	125	140	146	187	224
Operating profit	**32**	**95**	**88**	**102**	**127**
Operating margin (%)	2.8	8.6	6.6	6.6	7.4
Non-operating gains (losses)	**-9**	**-9**	**-6**	**-3**	**-4**
Financial profit	17	21	22	19	21
Financial costs	34	23	30	24	27
Equity-method gains (losses)	-4	-17	-0	-0	-0
Other	12	10	2	2	2
Pre-tax profit	**23**	**87**	**82**	**99**	**123**
Taxes	7	11	17	11	14
Effective tax rate (%)	28.6	12.2	20.7	11.5	11.5
Profit from continuing operations	16	76	65	87	109
Profit from discontinued operations	0	0	0	0	0
Net profit	**16**	**76**	**65**	**87**	**109**
Net margin (%)	1.4	6.9	4.8	5.7	6.3
Net profit (controlling interests)	16	76	65	87	109
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	81	149	151	182	232
EBITDA margin (%)	7.1	13.4	11.3	11.8	13.5
EPS (parent-based) (KRW)	2,403	11,265	9,575	12,909	16,068
EPS (consolidated) (KRW)	2,403	11,265	9,575	12,909	16,068
Adjusted EPS (KRW)*	2,403	11,265	9,575	12,909	16,068

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**570**	**562**	**594**	**717**	**873**
Cash & equivalents	146	71	10	50	130
Accounts receivable	251	258	311	358	401
Inventories	137	138	167	192	215
Other current assets	35	95	107	118	128
Fixed assets	**689**	**802**	**814**	**788**	**746**
Investment assets	113	120	129	138	146
Tangible assets	501	613	617	584	536
Intangible assets	12	12	10	8	6
Other long-term assets	63	58	58	58	58
Total assets	**1,259**	**1,365**	**1,408**	**1,505**	**1,619**
Current liabilities	**308**	**218**	**229**	**250**	**270**
Accounts payable	88	54	65	74	83
Short-term debt	166	87	87	87	87
Other current liabilities	54	77	77	89	100
Long-term liabilities	**48**	**135**	**137**	**138**	**140**
Bonds & long-term debt	26	120	120	120	120
Other long-term liabilities	22	15	17	19	20
Total liabilities	**356**	**353**	**365**	**389**	**410**
Owners of parent equity	**903**	**1,012**	**1,043**	**1,117**	**1,209**
Capital stock	34	34	34	34	34
Capital surplus	3	4	4	4	4
Retained earnings	1,036	1,102	1,155	1,229	1,321
Other	-170	-127	-150	-150	-150
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**903**	**1,012**	**1,043**	**1,117**	**1,209**
Net debt	63	138	182	139	57

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**335**	**117**	**66**	**109**	**162**
Net profit	16	76	65	87	109
Non-cash profit and expenses	73	87	85	93	121
Depreciation	47	52	61	78	103
Amortization	2	2	2	2	2
Other	25	34	22	13	16
Changes in A/L from operating activities	259	-36	-64	-57	-52
Cash flow from investments	**-90**	**-185**	**-70**	**-47**	**-58**
Change in tangible assets	-90	-120	-65	-45	-55
Change in financial assets	4	-12	-4	-4	-4
Other	-4	-53	-1	2	0
Cash flow from financing	**-233**	**-12**	**-25**	**-13**	**-16**
Change in debt	-218	12	-13	0	0
Change in equity	0	1	0	0	0
Dividends	-13	-11	-12	-13	-17
Other	-2	-15	0	0	0
Change in cash	11	-75	-61	40	80
Cash at beginning of year	135	146	71	10	50
Cash at end of year	146	71	10	50	130
Gross cash flow	**90**	**164**	**150**	**180**	**230**
Free cash flow	**238**	**-5**	**1**	**64**	**107**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-19.3	-1.9	20.4	15.2	12.0
Operating profit	-78.3	197.6	-7.8	16.1	24.5
Net profit	-87.2	368.7	-15.0	34.8	24.5
Adjusted EPS**	-83.5	368.7	-15.0	34.8	24.5
Per-share data (KRW)					
EPS (parent-based)	2,403	11,265	9,575	12,909	16,068
EPS (consolidated)	2,403	11,265	9,575	12,909	16,068
Adjusted EPS**	2,403	11,265	9,575	12,909	16,068
BVPS	136,033	152,473	157,044	168,203	182,082
DPS (common)	1,600	1,800	2,000	2,500	3,000
Valuations (x)					
P/E***	28.2	6.4	7.0	6.1	4.9
P/B***	0.5	0.5	0.4	0.5	0.4
EV/EBITDA	6.5	4.2	4.2	3.7	2.5
Ratios (%)					
ROE	1.8	8.0	6.3	8.1	9.4
ROA	1.2	5.8	4.7	6.0	7.0
ROIC	2.4	9.2	6.9	8.6	10.5
Payout ratio	65.3	15.7	20.5	19.0	18.3
Dividend yield (common)	2.4	2.5	3.0	3.2	3.8
Net debt to equity	6.9	13.6	17.5	12.5	4.7
Interest coverage (x)	2.1	11.6	10.7	12.8	15.9

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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- As of 1/26 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 1/26 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
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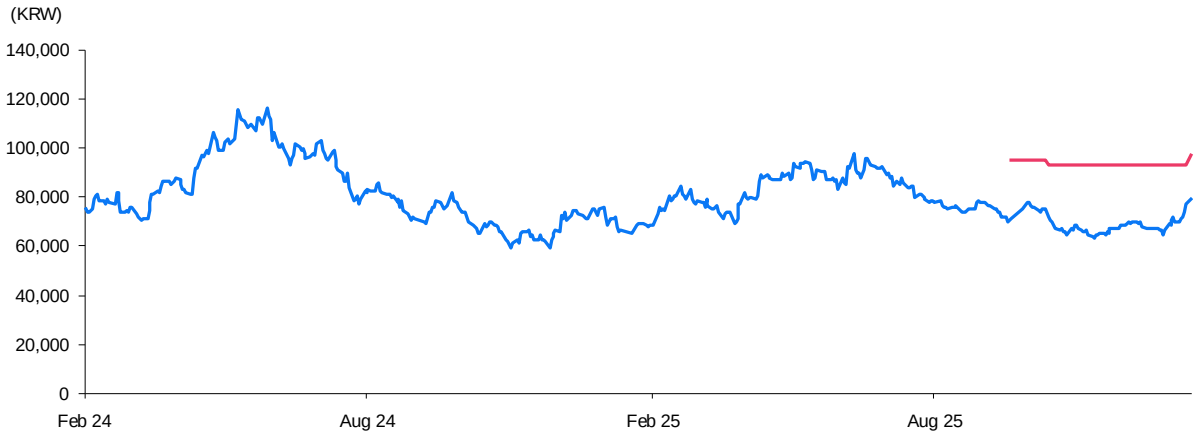
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/10/2	10/27	2026/1/26
Recommendation	BUY	BUY	BUY
Target price (KRW)	95000	93000	97000
Gap* (average)	-20.18	-27.14	
(max or min)**	-17.79	-17.20	

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

Samsung Securities uses the following investment ratings*

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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