COMPANY UPDATE

2026. 1. 29

EV/Mobility Team

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SK Innovation (096770)

Solid performances in refining and lubricants again in 4Q

- SK Innovation's operating profit fell 50% q-q to KRW294.7b in 4Q, missing consensus (KRW330b; FnGuide) by 11% but beating our forecast (KRW256.5b) by 15%, led by strength at the refining division.
- Reflecting our new fossil energy earnings forecasts, we raise our target price for the stock from KRW130,000 to KRW140,000 (based on a sum-of-the-parts valuation). Despite lingering uncertainties over the battery business, we maintain BUY, noting profitability gains at the fossil energy businesses.

WHAT'S THE STORY?

View—Fossil energy strength and restructuring effects positive: We raise our target price for SK Innovation by 8% to KRW140,000 (based on a SOTP valuation), as we revise up our 12-month forward EBITDA forecast by 1.2% (to reflect the recent recovery in aromatic spreads) and we factor into the rising peer multiples for refining, petrochemicals, and E&S businesses. While the battery business continues to post losses, it is seeking utilization-rate hike via disposal of overseas plants. Moreover, the oil and gas-based businesses (eg, refining, petrochemicals, lubricants, E&P, and E&S) are showing either strong performance or signs of recovery. We maintain BUY on the stock.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW140,000	29.4%
Current price	**KRW108,200**	
Market cap	KRW18.3t/USD12.9b	
Shares (float)	169,052,788 (45.4%)	
52-week high/low	KRW139,200/KRW81,100	
Avg daily trading value (60-day)	KRW36.3b/ USD25.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Innovation (%)	4.7	-4.7	-14.9
Vs Kospi (%pts)	-16.3	-40.8	-58.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	140,000	130,000	7.7%
2025E EPS	-20,224	-20,224	0.0%
2026E EPS	3,184	3,184	0.0%

SAMSUNG vs THE STREET

No of estimates	17
Target price	138,750
Recommendation	3.5

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	19,309.7	-0.5	-6.0	0.0	-4.0
Operating profit	336.8	110.6	-41.3	-0.0	2.1
Pre-tax profit	-4,296.2	nm	nm	nm	nm
Net profit	-4,154.0	nm	nm	nm	nm
Margins (%)					
Operating profit	1.7				
Pre-tax profit	-22.2				
Net profit	-21.5				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	n/a	n/a	34.0
P/B	0.7	0.7	0.8
EV/EBITDA	25.6	19.3	11.5
Div yield (%)	1.8	0.0	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-9.6	-13.5	2.3
Per-share data (KRW)			
EPS	-21,236	-20,224	3,184
BVPS	165,656	138,174	141,425
DPS	2,000	0	0

4Q review—Missing consensus: SK Innovation reported a 4Q operating profit of KRW294.7b, missing FnGuide consensus of KRW330b by 11% but beating our forecast of KRW256.5b by 15% (while refining and lubricants outperformed, battery and E&S underperformed).

- **Refining:** The refining division saw an operating profit of KRW474.9b in 4Q (up 56% q-q). Although a fall in Dubai oil prices resulted in inventory valuation losses of KRK121.6b (a sharp fall from a profit of KRW4.9b in 3Q) and negative lag effects (the gap between lagging margin and spot margin shifted from USD0.2/bbl in 3Q to -USD2.6/bbl in 4Q), spot refining margin jumped by USD5.4/bbl (from USD10/bbl in 3Q to USD15.4/bbl in 4Q) on recovery in kerosene/diesel margins, contributing to profit.
- **Petrochemicals:** Operating losses at the petrochemical unit shrank KRW15.7b q-q to KRW8.9b, as the toluene-naphtha spread and the PX-naphtha spread widened 15% and 7% q-q, respectively.
- **Lubricants:** At the lubricant unit, operating profit rose 6% q-q to KRW181b in 4Q. Given that it takes about two to three months for changes in raw material prices to be reflected in product pricing, the recent drop in oil prices has supported short-term profitability.
- **E&P:** The E&P unit logged a 4Q operating profit of KRW81b (down 9% q-q). Profitability slowed, as international oil prices slid q-q from an average of USD70.1/bbl in 3Q to USD63.8/bbl in 4Q.
- **Battery:** SK On posted a 4Q operating loss of KRW441.4b (widening KRW316.6b q-q). Its ASP climbed 1% q-q, but its shipment volume crashed 19% q-q due to the termination of US EV tax credits. Shipments to the US, in particular, tumbled 44% q-q, on top of a 36% q-q plunge in the previous quarter, while shipments to non-US markets fell 10% q-q. Due to the sharp decline in US sales, the firm's Advanced Manufacturing Production Credits (AMPCs; received under the US's Inflation Reduction Act) dropped 42% q-q to KRW101.3b (estimated production volume: 1.6 GWh). This extends the steep fall seen in 3Q (estimated production volume: 2.8 GWh), with 2Q (estimated production volume: 4.3 GWh) marking the peak.
- **SK Innovation E&S:** SK Innovation E&S contributed an operating profit of KRW117.6b (down 54% q-q; for an operating margin of 3.9%). Although the strong season for city gas sales has begun, the decline in system marginal prices (SMP; from KRW117 in 3Q to KRW96 in 4Q) pressured margins across the LNG value chain, leading to a slowdown q-q in profits.

1Q26 preview - To beat consensus: We forecast Innovation's 1Q operating profit to hit KRW485.7b (up 65% q-q and beating FnGuide consensus of KRW347.2b by 40%). We estimate that: 1) the refining unit will see an operating profit of KRW401.9b (down 15% q-q), despite a fall in spot margin, thanks to dissipation of inventory revaluation losses (KRW116.7b in 4Q25); 2) the petrochemical unit will see a q-q turn to an operating profit of KRW30.1b; 3) the E&S unit will see an operating profit of KRW246.3b (up 110% q-q) driven by the strong season for city gas sales and increased electricity sales volume; and 4) the battery unit will post sales of KRW1.58t (up 8% q-q) and an operating loss of KRW356.6b (KRW84.8b improved q-q; for an operating margin of -22.6%)—total battery shipments should rise 9% q-q, led by a 19% q-q hike in shipments to the US (after inventory depletion there in 4Q25) and a 7% q-q hike in shipments to non-US markets (after two quarters of decline), and AMPC should hit KRW120.3b (up 19% q-q; after two consecutive quarters of decline; based on estimated production volume of 1.8 GWh).

SK Innovation: Sum-of-the-parts valuation

(KRWb)	Forward EBITDA	Multiples (x)	Value	Details
Operating value (A)				
Refining	1,924	6.2	11,865	Peer multiple (global refiners); **Revised up from 5.9x**
Petrochemicals	440	8.5	3,736	Peer multiple (global NCCs/ECCs); **Revised up from 7.9x**
Lubricants	910	6.2	5,612	Peer multiple (global refiners); **Revised up from by 5.9x**
E&P	1,138	6.4	7,273	Peer multiple (global E&P players); **Revised up from 5.8x**
IE Technology			357	70% discount to equity value based on share price; **Revised up from KRW306b**
Batteries				Peers (Korean/Chinese battery companies); **Excluded due to an expected EBITDA loss in 2026 (excluding IRA AMPC)**
E&S	1,320	8.5	11,237	Peer multiple (Global LNG companies); **Revised up from 7.8x**
Total	**5,732**	**7.0**	**40,080**	**12-month forward EBITDA; Revised up by 5% (from KRW5.45t)**
Asset value (B)			**6,956**	Discounted 30%
Net debt (C)			**23,626**	End-2026E*; **reflecting 100%** of AMPC tax credits**
Market cap of preferred shares (D)			**88**	As of Jan 28 close
Fair market cap (A + B - C - D)			**23,322**	
Outstanding shares ('000)			170,301	
Fair price (KRW)			136,946	
Fair value per share (KRW)			**140,000**	**Revised up by 8% (from KRW130,000)**
Current price (KRW)			111,500	As of Jan 27 close
Upside (%)			25.6	
2026 implied P/E (x)			44.0	
2027 implied P/E (x)			22.2	
2026 implied P/B (x)			1.0	
2027 implied P/B (x)			0.9	

Note: *Reflects debt reduction from Ford JV liquidation;
**IRA AMPC PV (5% discount): KRW5.2t (revised down from KRW5.6t), reflecting exclusion of AMPC from two plants amid Ford JV liquidation

Source: Bloomberg, Samsung Securities estimates

SK Innovation: Quarterly results

(KRWb)	4Q25	3Q25	4Q24	Consensus	Samsung	Diff (%)			
						Chg (% q-q)	Chg (% y-y)	Consensus	Samsung
Sales	19,671	20,419	19,406	20,124	21,348	-3.7	1.4	-2.3	-7.9
Operating profit	295	586	160	330	257	-49.7	84.3	-10.7	14.9
Pre-tax profit	-4,363	89	-1,141	12	-135	Turned neg	Remained neg	Turned neg	Remained neg
Net profit	-4,154	-94	-1,047	-17	-111	Remained neg	Remained neg	Remained neg	Remained neg
Attributable to parent	-2,107	-108	-998	-52	-105	Remained neg	Remained neg	Remained neg	Remained neg
Margins (%)									
Operating profit	1.5	2.9	0.8	1.6	1.2				
Pre-tax profit	-22.2	0.4	-5.9	0.1	-0.6				
Net profit	-21.1	-0.5	-5.4	-0.1	-0.5				
Attributable to parent	-10.7	-0.5	-5.1	-0.3	-0.5				

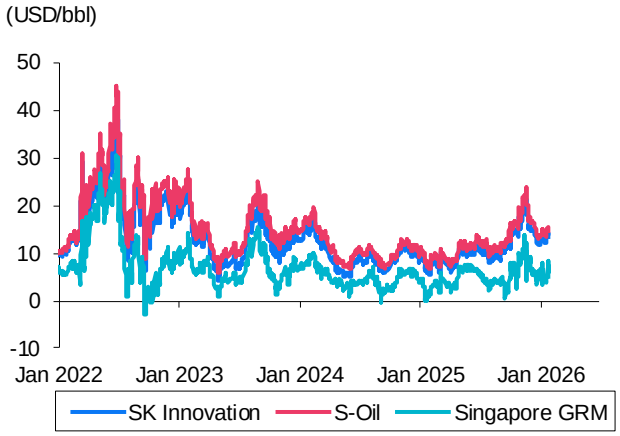
Source: Company data, FnGuide, Samsung Securities estimates

SK Innovation: Quarterly results, by division

(KRWb)	4Q25	3Q25	4Q24	Diff (% q-q)	Diff (% y-y)
Sales	**19,671**	**20,419**	**19,406**	**-3.7**	**1.4**
Refining	11,711	12,422	11,687	-5.7	0.2
Petrochemical	2,121	2,301	2,373	-7.8	-10.6
Lubricants	990	981	971	0.9	1.9
E&P	323	320	379	0.8	-14.9
IE Technology	42	79	59	-47.1	-29.4
Battery	1,457	1,808	1,599	-19.4	-8.9
E&S	3,038	2,528	2,354	20.2	29.1
Other	-10	-19	-16	Remained neg	Remained neg
Operating profit	**295**	**586**	**160**	**-49.7**	**84.3**
Refining	475	304	342	56.1	38.7
Petrochemical	-9	-25	-84	Remained neg	Remained neg
Lubricants	181	171	140	6.1	29.7
E&P	81	89	146	-9.3	-44.5
IE Technology	-75	-50	-74	Remained neg	Remained neg
Battery	-441	-125	-359	Remained neg	Remained neg
E&S	118	255	123	-54.0	-4.7
Other	-34	-34	-73	Remained neg	Remained neg
Pre-tax profit	-4,363	89	-1,141	Turned neg	Remained neg
Net profit	**-4,154**	**-94**	**-1,047**	**Remained neg**	**Remained neg**
Margins (%)					
Operating profit	1.5	2.9	0.8		
Refining	4.1	2.4	2.9		
Petrochemical	-0.4	-1.1	-3.5		
Lubricants	18.3	17.4	14.4		
E&P	25.1	27.9	38.5		
IE Technology	-179.8	-63.3	-125.2		
Battery	-30.3	-6.9	-22.5		
E&S	3.9	10.1	5.2		
Pre-tax profit	-22.2	0.4	-5.9		
Net profit	-21.1	-0.5	-5.4		

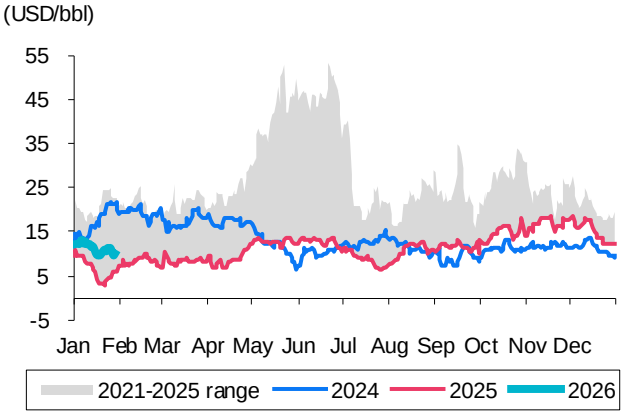
Source: Company data, Samsung Securities

SK Innovation and S-Oil: Mixed margin



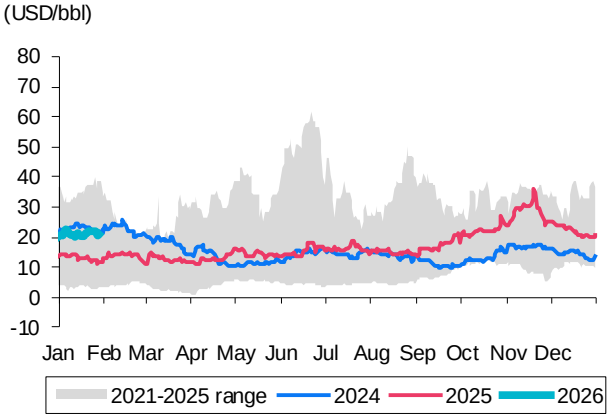
Source: Company data, DataStream, Samsung Securities

Gasoline: Spot refining margin vs Dubai oil



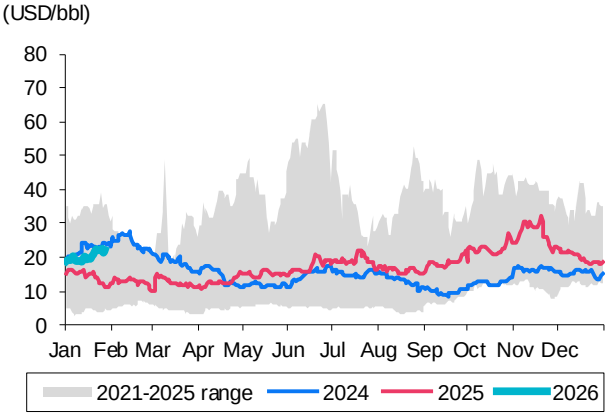
Source: Petronet, Samsung Securities

Kerosene: Spot refining margin vs Dubai oil



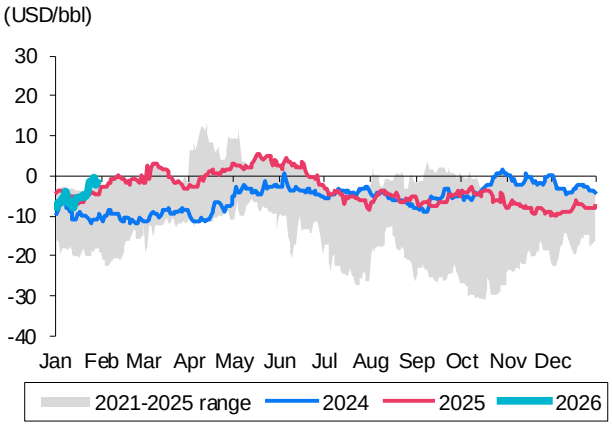
Source: Petronet, Samsung Securities

Diesel: Spot refining margin vs Dubai oil



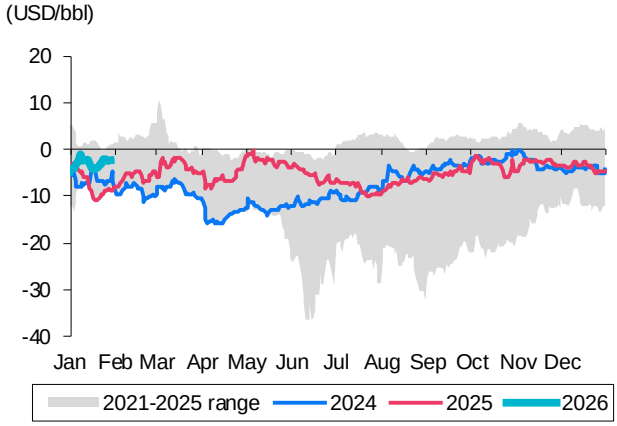
Source: Petronet, Samsung Securities

Bunker C: Spot refining margin vs Dubai oil



Source: Petronet, Samsung Securities

Naphtha: Spot refining margin vs Dubai oil



Source: Petronet, Samsung Securities

SK On: Simulation of tax credit benefits under IRA

(GW)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Advanced Manufacturing Production Credit												
Battery cell (USD/kWh)		35.0	35.0	35.0	35.0	35.0	35.0	35.0	26.3	17.5	8.8	
Battery module (USD/kWh)		10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.5	5.0	2.5	
SK On US battery capacity												
Total	10	22	22	31	31	49	49	66	66	66	66	
Georgia #1 (100%)	10	10	10	10	10	10	10	10	10	10	10	
Georgia #2 (100%)		12	12	12	12	12	12	12	12	12	12	
BlueOvalSK #1 (50%)				9								
BlueOvalSK #2 (50%)						5	5	22	22	22	22	
BlueOvalSK #3 (50%)												
HMC JV (50%)					9	22	22	22	22	22	22	
SK On US battery utilization rate												
Total	35%	47%	22%	36%	27%	31%	43%	47%	68%	80%	80%	
Georgia #1 (100%)	35%	44%	23%	51%	35%	49%	56%	63%	73%	73%	73%	
Georgia #2 (100%)	0%	50%	20%	51%	35%	49%	56%	63%	73%	73%	73%	
BlueOvalSK #1 (50%)				1%								
BlueOvalSK #2 (50%)						3%	23%	38%	58%	73%	73%	
BlueOvalSK #3 (50%)												
HMC JV (50%)					5%	19%	34%	54%	74%	94%	94%	
SK On US battery production												
Total	4	10	5	11	8	15	21	31	45	52	52	
Georgia #1 (100%)	4	4	2	5	4	5	6	6	7	7	7	
Georgia #2 (100%)	0	6	2	6	4	6	7	8	9	9	9	
BlueOvalSK #1 (50%)				0	0							
BlueOvalSK #2 (50%)						0	1	5	13	16	16	
BlueOvalSK #3 (50%)												
HMC JV (50%)					0	4	7	12	16	21	21	
SK On IRA tax credit benefits (total; USDm)												
Total		470	213	507	368	632	861	1,261	1,391	1,078	539	7,321
Battery cell		365	166	395	289	524	728	1,073	1,176	919	459	6,095
Battery module		104	47	113	78	108	133	188	215	160	80	1,226
SK On IRA tax credit benefits (total; KRWb)												
Total		614	291	722	507	790	1,077	1,576	1,739	1,348	674	9,337
Battery cell		477	226	561	399	655	910	1,341	1,470	1,148	574	7,763
Battery module		136	65	160	108	135	167	235	268	199	100	1,574
SK On IRA tax credit benefits (controlling interests; USDm)												
Total		470	213	506	357	556	705	940	965	718	359	5,791
Battery cell		365	166	394	279	449	578	777	798	599	299	4,704
Battery module		104	47	113	78	107	128	163	167	120	60	1,086
SK On IRA tax credit benefits (controlling interests; KRWb)												
Total		614	291	720	492	695	882	1,175	1,206	898	449	7,422
Battery cell		477	226	560	385	561	722	971	997	749	374	6,024
Battery module		136	65	160	107	134	160	204	209	150	75	1,399
Present value* of IRA tax credit benefits (controlling interests; KRWb)												
Total		614	291	686	447	601	725	920	900	638	304	6,126
Battery cell		477	226	534	350	485	594	761	744	532	253	4,956
Battery module		136	65	152	97	116	131	159	156	106	51	1,170

Note: *Discounted to the beginning of 2025, using a discount rate of 5%

Source: Samsung Securities estimates

SK On: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (avg.)	1,453	1,401	1,387	1,449	1,450	1,400	1,350	1,315	1,365	1,422	1,379	1,315
Sales	**14,877**	**13,682**	**14,496**	**15,059**	**14,429**	**14,041**	**13,592**	**13,292**	**14,035**	**58,115**	**55,354**	**54,629**
Growth (% q-q)	58.8	-8.0	5.9	3.9	-4.2	-2.7	-3.2	-2.2				
Growth (% y-y)	783.7	780.8	913.1	60.8	-3.0	2.6	-6.2	-11.7	8.8	314.1	-4.8	-1.3
1. EV batteries	1,605	2,108	1,808	1,457	1,577	1,656	1,622	1,766	6,267	6,978	6,622	8,341
Growth (% q-q)	0.4	31.3	-14.2	-19.4	8.2	5.0	-2.1	8.9				
Growth (% y-y)	-4.6	35.7	26.4	-8.8	-1.8	-21.4	-10.3	21.2	-51.4	11.4	-5.1	26.0
2. Trading International	13,272	11,575	12,688	13,602	12,852	12,385	11,970	11,525	7,768	51,137	48,732	46,289
Growth (% q-q)	70.8	-12.8	9.6	7.2	-5.5	-3.6	-3.3	-3.7				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	75.1	-3.2	7.0	-5.7	-15.3		558.3	-4.7	-5.0
EBITDA	**86**	**332**	**314**	**34**	**119**	**260**	**316**	**409**	**-303**	**766**	**1,104**	**2,135**
Growth (% q-q)	Turned pos	283.7	-5.3	-89.1	247.4	118.7	21.7	29.6				
Growth (% y-y)	Turned pos	Turned pos	44.2	Turned pos	37.4	-21.7	0.6	1,098.3	Remained neg	Turned pos	44.1	93.5
Operating profit	**-163**	**62**	**17**	**-289**	**-213**	**-84**	**-37**	**44**	**-1,087**	**-374**	**-290**	**553**
Growth (% q-q)	Remained neg	Turned pos	-72.6	Turned neg	To remain neg	To remain neg	To remain neg	To turn pos				
Growth (% y-y)	Remained neg	Turned pos	-29.7	Remained neg	To remain neg	To turn neg	To turn neg	To turn pos	Remained neg	Remained neg	To remain neg	To turn pos
1. EV batteries	-299	-66	-125	-441	-357	-223	-171	-85	-1,127	-932	-835	35
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Turned neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
1-1. EV batteries	-470	-340	-298	-543	-477	-335	-295	-233	-1,419	-1,651	-1,340	-796
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
1-2. IRA AMPC	171	273	173	101	120	112	124	149	292	719	505	831
Growth (% q-q)	110.1	60.1	-36.7	-41.5	18.8	-6.9	10.9	19.6				
Growth (% y-y)	343.1	144.5	185.1	24.6	-29.6	-59.1	-28.3	46.6	-52.6	145.8	-29.7	64.6
2. Trading International	136	128	142	152	144	138	134	129	40	558	544	517
Growth (% q-q)	236.2	-5.8	10.6	7.2	-5.5	-3.6	-3.3	-3.7				
Growth (% y-y)				275.4			-5.7			1,278.4	-2.4	-5.0
Pre-tax income	**-307**	**-464**	**-235**	**-1,119**	**-514**	**-386**	**-339**	**-257**	**-2,330**	**-1,507**	**-1,496**	**-712**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Net profit	**-254**	**-446**	**-176**	**-842**	**-387**	**-290**	**-255**	**-194**	**-2,062**	**-1,101**	**-1,125**	**-535**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Attributable to parent	-242	-139	-80	-802	-444	-333	-292	-222	-1,984	-1,262	-1,290	-614
Margins (%)												
EBITDA	0.6	2.4	2.2	0.2	0.8	1.8	2.3	3.1	-2.2	1.3	2.0	3.9
Operating profit	-1.1	0.5	0.1	-1.9	-1.5	-0.6	-0.3	0.3	-7.7	-0.6	-0.5	1.0
EV batteries (including IRA AMPC)	-18.6	-3.2	-6.9	-30.3	-22.6	-13.4	-10.5	-4.8	-18.0	-13.4	-12.6	0.4
EV batteries (excluding IRA AMPC)	-29.3	-16.1	-16.5	-37.2	-30.2	-20.2	-18.2	-13.2	-22.7	-23.7	-20.2	-9.5
Trading International	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.5	1.1	1.1	1.1
Pre-tax income	-2.1	-3.4	-1.6	-7.4	-3.6	-2.7	-2.5	-1.9	-16.6	-2.6	-2.7	-1.3
Net profit	-1.7	-3.3	-1.2	-5.6	-2.7	-2.1	-1.9	-1.5	-14.7	-1.9	-2.0	-1.0

Source: Company data, Samsung Securities estimates

SK Innovation E&S: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (avg.)	1,453	1,401	1,387	1,449	1,450	1,400	1,350	1,315	1,365	1,422	1,379	1,315
Sales	**3,752**	**2,545**	**2,528**	**3,038**	**3,419**	**3,059**	**2,326**	**2,335**	**11,697**	**11,863**	**11,139**	**11,403**
Growth (% q-q)	19.7	-32.2	-0.7	20.2	12.5	-10.5	-24.0	0.4				
Growth (% y-y)	5.1	9.2	-5.1	-3.1	-8.9	20.2	-8.0	-23.1	4.7	1.4	-6.1	2.4
LNG V/C	1,757	1,553	1,760	1,698	1,498	1,634	1,566	1,523	6,647	6,768	6,221	6,221
Growth (% q-q)	5.1	-11.6	13.3	-3.5	-11.8	9.1	-4.1	-2.8				
Growth (% y-y)	2.9	9.5	-4.8	1.5	-14.7	5.2	-11.0	-10.3	11.3	1.8	-8.1	0.0
City gas	1,995	993	768	1,340	1,921	1,425	760	812	5,050	5,095	4,918	5,182
Growth (% q-q)	36.4	-50.2	-22.6	74.4	43.4	-25.8	-46.7	6.9				
Growth (% y-y)	7.2	8.8	-5.7	-8.4	-3.7	43.6	-1.1	-39.4	-2.8	0.9	-3.5	5.4
EBITDA	**372**	**236**	**376**	**262**	**409**	**312**	**298**	**302**	**1,672**	**1,245**	**1,320**	**1,386**
Growth (% q-q)	41.1	-36.5	59.1	-30.2	56.0	-23.8	-4.5	1.4				
Growth (% y-y)	-40.7	-22.3	-21.5	-0.5	10.1	32.1	-20.7	15.2	-10.2	-25.5	6.0	5.0
Operating profit	**193**	**115**	**255**	**118**	**246**	**166**	**187**	**191**	**1,116**	**681**	**791**	**843**
Growth (% q-q)	69.1	-40.5	122.1	-54.0	109.5	-32.5	12.6	2.0				
Growth (% y-y)	-57.7	-40.4	-27.4	3.0	27.5	44.6	-26.7	62.3	-16.2	-38.9	16.1	6.7
LNG V/C	71	79	251	98	142	125	182	176	951	498	625	656
Growth (% q-q)	-23.4	11.8	217.6	-60.9	45.4	-11.9	44.9	-3.2				
Growth (% y-y)	-79.6	-53.4	-27.0	6.3	101.8	58.9	-27.5	79.6	-19.6	-47.6	25.5	4.9
City gas	123	36	5	20	104	41	6	15	165	183	166	187
Growth (% q-q)	454.8	-70.6	-86.7	310.4	427.8	-60.6	-86.4	170.3				
Growth (% y-y)	10.7	54.7	-42.7	-10.9	-15.2	13.3	16.2	-23.5	10.1	11.4	-9.6	13.3
Margins (%)												
EBITDA	9.9	9.3	14.9	8.6	12.0	10.2	12.8	12.9	14.3	10.5	11.9	12.2
Operating profit	5.1	4.5	10.1	3.9	7.2	5.4	8.0	8.2	9.5	5.7	7.1	7.4
LNG V/C	4.0	5.1	14.2	5.8	9.5	7.7	11.6	11.5	14.3	7.4	10.0	10.5
City gas	6.1	3.6	0.6	1.5	5.4	2.9	0.7	1.9	3.3	3.6	3.4	3.6

Source: Company data, Samsung Securities estimates

SK Innovation: 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	1,450	1,400	1,350	1,315	1,365	1,422	1,379	1,315
Sales	**21,147**	**19,059**	**20,419**	**19,671**	**20,096**	**18,760**	**18,412**	**18,256**	**74,717**	**80,296**	**75,524**	**75,905**
Growth (% q-q)	9.0	-9.9	7.1	-3.7	2.2	-6.6	-1.9	-0.8				
Growth (% y-y)	12.2	1.4	15.6	1.4	-5.0	-1.6	-9.8	-7.2	-3.3	7.5	-5.9	0.5
Refining	11,918	11,119	12,422	11,711	11,719	10,999	11,161	11,011	49,840	47,170	44,889	43,379
Petrochemicals	2,477	2,269	2,301	2,121	2,069	1,959	1,916	1,811	10,352	9,168	7,755	7,486
Lubricants	972	894	981	990	1,039	830	1,090	1,041	4,235	3,836	4,001	4,132
E&P	383	342	320	323	311	300	289	282	1,477	1,368	1,182	1,137
IE Technology	58	83	79	42	50	59	64	74	218	262	246	319
Battery	1,605	2,108	1,808	1,457	1,577	1,656	1,622	1,766	6,267	6,978	6,622	8,341
E&S	3,752	2,545	2,528	3,038	3,419	3,059	2,326	2,335	10,916	11,863	11,139	11,403
Operating profit	**-45**	**-388**	**586**	**295**	**486**	**492**	**526**	**559**	**315**	**448**	**2,064**	**2,692**
Growth (% q-q)	Turned neg	Remained neg	Turned pos	-49.7	64.8	1.3	7.0	6.3				
Growth (% y-y)	Turned neg	Remained neg	Turned pos	84.3	To turn pos	To turn pos	-10.1	89.8	-83.4	42.0	360.6	30.4
Refining	36	-466	304	475	402	369	318	278	461	349	1,367	1,082
Growth (% q-q)	-89.4	Turned neg	Turned pos	56.1	-15.4	-8.2	-13.7	-12.8				
Growth (% y-y)	-93.9	Turned neg	Turned pos	38.7	1,007.1	To turn pos	4.7	-41.5	-43.1	-24.3	291.6	-20.9
Petrochemicals	-114	-119	-25	-9	30	3	18	18	125	-266	69	48
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To turn pos	-91.3	589.0	-0.2				
Growth (% y-y)	Turned neg	Turned neg	Remained neg	Remained neg	To turn pos	To turn pos	To turn pos	To turn pos	-75.7	Turned neg	To turn pos	-29.6
Lubricants	121	135	171	181	159	152	186	169	687	608	666	596
Growth (% q-q)	-13.0	10.9	26.7	6.1	-12.0	-4.5	22.6	-9.6				
Growth (% y-y)	-44.9	-11.7	-2.2	29.7	31.1	12.9	9.2	-6.9	-31.2	-11.5	9.6	-10.5
E&P	120	109	89	81	84	81	78	74	573	400	317	317
Growth (% q-q)	-17.5	-9.5	-18.1	-9.3	4.0	-3.4	-3.6	-6.2				
Growth (% y-y)	-22.0	-23.3	-31.9	-44.5	-30.1	-25.4	-12.2	-9.2	55.7	-30.3	-20.6	-0.3
IE Technology	-55	-54	-50	-75	-40	-36	-23	-25	-283	-234	-125	-26
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Turned neg	Remained neg	To remain neg	To remain neg
Batteries	-299	-66	-125	-441	-357	-223	-171	-85	-1,127	-932	-835	35
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Turned neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To turn pos
E&S	193	115	255	118	246	166	187	191	1,125	681	791	843
Growth (% q-q)	56.6	-40.5	122.1	-54.0	109.5	-32.5	12.6	2.0				
Growth (% y-y)	-57.7	-40.4	-27.4	-4.7	27.5	44.6	-26.7	62.3	-15.5	-39.4	16.1	6.7
Pre-tax profit	-332	-1,214	89	-4,363	105	286	320	312	-2,380	-5,820	1,023	1,590
Growth (% q-q)	Remained neg	Remained neg	Turned pos	Turned neg	To turn pos	171.3	12.2	-2.7				
Growth (% y-y)	Turned neg	Remained neg	Turned pos	Remained neg	To turn pos	To turn pos	261.2	To turn pos	Turned neg	Remained neg	To turn pos	55.5
Net profit	**-126**	**-1,032**	**-94**	**-4,154**	**98**	**265**	**297**	**290**	**-2,372**	**-5,406**	**950**	**1,509**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To turn pos	171.3	12.2	-2.7				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To turn pos	To turn pos	To turn pos	To turn pos	Turned neg	Remained neg	To turn pos	58.8
Attributable to parent	-229	-772	-108	-2,107	58	152	171	161	-2,260	-3,216	542	1,075
Margins (%)												
Operating profit	-0.2	-2.0	2.9	1.5	2.4	2.6	2.9	3.1	0.4	0.6	2.7	3.5
Refining	0.3	-4.2	2.4	4.1	3.4	3.4	2.9	2.5	0.9	0.7	3.0	2.5
Petrochemicals	-4.6	-5.2	-1.1	-0.4	1.5	0.1	0.9	1.0	1.2	-2.9	0.9	0.6
Lubricants	12.5	15.1	17.4	18.3	15.3	18.3	17.1	16.2	16.2	15.8	16.6	14.4
E&P	31.4	31.9	27.9	25.1	27.1	27.1	27.1	26.1	38.8	29.2	26.9	27.9
IE Technology	-94.1	-64.9	-63.3	-179.8	-81.1	-61.1	-36.1	-34.1	-129.8	-89.3	-50.6	-8.3
Batteries	-18.6	-3.2	-6.9	-30.3	-22.6	-13.4	-10.5	-4.8	-18.0	-13.4	-12.6	0.4
E&S	5.1	4.5	10.1	3.9	7.2	5.4	8.0	8.2	10.3	5.7	7.1	7.4
Pre-tax profit	-1.6	-6.4	0.4	-22.2	0.5	1.5	1.7	1.7	-3.2	-7.2	1.4	2.1
Net profit	-0.6	-5.4	-0.5	-21.1	0.5	1.4	1.6	1.6	-3.2	-6.7	1.3	2.0

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**77,288**	**74,717**	**80,296**	**75,524**	**75,905**
Cost of goods sold	72,274	70,678	76,310	69,934	70,007
Gross profit	**5,014**	**4,039**	**3,986**	**5,590**	**5,898**
Gross margin (%)	6.5	5.4	5.0	7.4	7.8
SG&A expenses	3,727	4,016	4,257	4,031	4,038
Operating profit	**1,904**	**315**	**448**	**2,064**	**2,692**
Operating margin (%)	2.5	0.4	0.6	2.7	3.5
Non-operating gains (losses)	**-972**	**-2,695**	**-6,268**	**-1,041**	**-1,101**
Financial profit	5,243	4,651	1,728	2,214	2,033
Financial costs	6,178	6,398	3,073	2,817	2,915
Equity-method gains (losses)	133	-430	-142	-71	-35
Other	-170	-518	-4,781	-367	-184
Pre-tax profit	**932**	**-2,380**	**-5,820**	**1,023**	**1,590**
Taxes	377	-7	-414	73	81
Effective tax rate (%)	40.5	0.3	7.1	7.1	5.1
Profit from continuing operations	555	-2,372	-5,406	950	1,509
Profit from discontinued operations	0	0	0	0	0
Net profit	**555**	**-2,372**	**-5,406**	**950**	**1,509**
Net margin (%)	0.7	-3.2	-6.7	1.3	2.0
Net profit (controlling interests)	256	-2,260	-3,216	542	1,075
Net profit (non-controlling interests)	299	-113	-2,191	408	433
EBITDA	3,317	2,478	3,043	5,270	6,017
EBITDA margin (%)	4.3	3.3	3.8	7.0	7.9
EPS (parent-based) (KRW)	2,624	-21,236	-20,224	3,184	6,314
EPS (consolidated) (KRW)	5,682	-22,294	-34,001	5,578	8,859
Adjusted EPS (KRW)*	2,624	-21,236	-20,224	3,184	6,314

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**33,280**	**36,318**	**37,482**	**37,012**	**39,406**
Cash & equivalents	13,074	15,865	19,149	19,769	22,076
Accounts receivable	5,929	7,038	6,508	6,121	6,152
Inventories	11,123	10,336	9,040	8,503	8,546
Other current assets	3,153	3,080	2,785	2,620	2,633
Fixed assets	**47,556**	**74,212**	**77,592**	**77,793**	**77,687**
Investment assets	6,730	10,467	11,158	10,567	10,614
Tangible assets	35,843	56,720	59,702	60,754	60,833
Intangible assets	2,302	2,938	2,644	2,384	2,153
Other long-term assets	2,680	4,087	4,087	4,087	4,087
Total assets	**80,836**	**110,530**	**115,074**	**114,805**	**117,094**
Current liabilities	**29,399**	**37,726**	**39,493**	**38,558**	**38,991**
Accounts payable	8,534	9,912	10,652	10,019	10,070
Short-term debt	8,185	12,051	12,051	12,051	12,051
Other current liabilities	12,680	15,762	16,790	16,487	16,870
Long-term liabilities	**21,416**	**33,156**	**39,721**	**39,437**	**39,784**
Bonds & long-term debt	17,715	27,032	27,332	27,632	27,932
Other long-term liabilities	3,702	6,123	12,389	11,805	11,852
Total liabilities	**50,816**	**70,881**	**79,215**	**77,995**	**78,775**
Owners of parent equity	**22,203**	**24,641**	**23,043**	**23,585**	**24,660**
Capital stock	510	786	876	876	876
Capital surplus	10,396	12,747	14,657	14,657	14,657
Retained earnings	11,253	8,231	4,718	5,260	6,336
Other	45	2,877	2,792	2,792	2,792
Non-controlling interests' equity	**7,817**	**15,007**	**12,817**	**13,225**	**13,658**
Total equity	**30,020**	**39,649**	**35,860**	**36,810**	**38,319**
Net debt	17,528	31,534	28,830	28,847	27,172

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**5,368**	**2,233**	**7,871**	**3,878**	**5,792**
Net profit	555	-2,372	-5,406	950	1,509
Non-cash profit and expenses	2,703	4,543	2,904	3,682	4,218
Depreciation	1,821	2,125	3,021	3,451	3,925
Amortization	209	330	293	260	231
Other	673	2,088	-410	-30	61
Changes in A/L from operating activities	3,766	1,674	9,874	-767	61
Cash flow from investments	**-11,244**	**-7,295**	**-6,018**	**-4,358**	**-4,038**
Change in tangible assets	-11,217	-9,956	-6,003	-4,503	-4,004
Change in financial assets	1,241	-214	-67	57	-5
Other	-1,268	2,874	52	88	-30
Cash flow from financing	**9,490**	**7,327**	**2,316**	**608**	**634**
Change in debt	3,700	16,805	614	608	634
Change in equity	2,239	2,628	2,000	0	0
Dividends	-314	-314	-298	0	0
Other	3,865	-11,792	0	0	0
Change in cash	3,595	2,791	3,284	620	2,307
Cash at beginning of year	9,479	13,074	15,865	19,149	19,769
Cash at end of year	13,074	15,865	19,149	19,769	22,076
Gross cash flow	**3,258**	**2,170**	**-2,503**	**4,632**	**5,727**
Free cash flow	**-5,870**	**-7,795**	**1,868**	**-625**	**1,788**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-1.0	-3.3	7.5	-5.9	0.5
Operating profit	-51.4	-83.4	42.0	360.6	30.4
Net profit	-70.7	nm	nm	nm	58.8
Adjusted EPS**	-83.9	nm	nm	nm	98.3
Per-share data (KRW)					
EPS (parent-based)	2,624	-21,236	-20,224	3,184	6,314
EPS (consolidated)	5,682	-22,294	-34,001	5,578	8,859
Adjusted EPS**	2,624	-21,236	-20,224	3,184	6,314
BVPS	230,169	165,656	138,174	141,425	147,874
DPS (common)	0	2,000	0	0	2,000
Valuations (x)					
P/E***	53.5	n/a	n/a	34.0	17.1
P/B***	0.6	0.7	0.7	0.8	0.7
EV/EBITDA	11.9	25.6	19.3	11.5	9.8
Ratios (%)					
ROE	1.2	-9.6	-13.5	2.3	4.5
ROA	0.7	-2.5	-4.8	0.8	1.3
ROIC	3.0	0.6	0.7	3.1	4.1
Payout ratio	0.0	-13.1	0.0	0.0	30.8
Dividend yield (common)	0.0	1.8	0.0	0.0	1.8
Net debt to equity	58.4	79.5	80.4	78.4	70.9
Interest coverage (x)	1.7	0.2	n/a	n/a	n/a

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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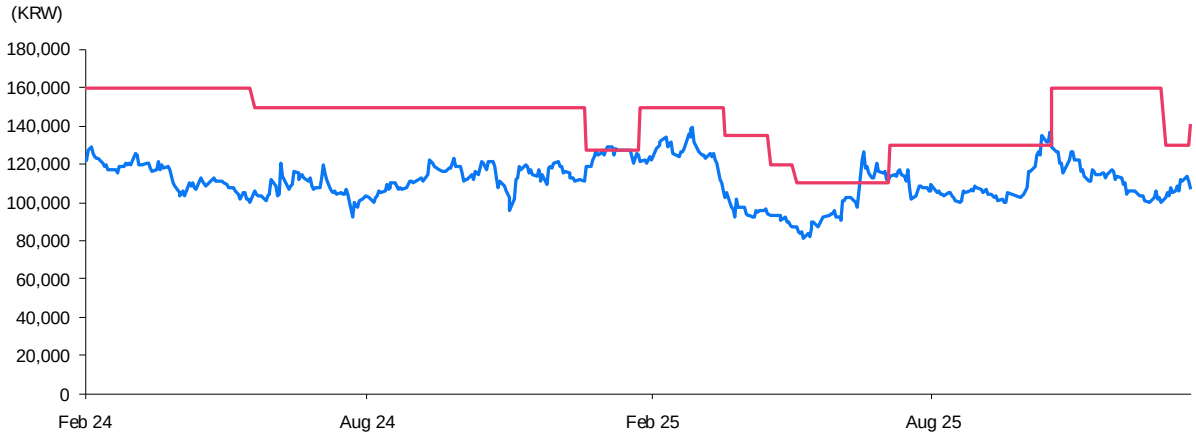
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/5	2/6	6/3	2025/1/3	2/7	4/3	5/2	5/19	7/18	10/31	2026/1/12	1/28
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	210000	160000	150000	127000	150000	135000	120000	110000	130000	160000	130000	140000
Gap* (average)	-42.80	-28.30	-25.91	-1.18	-15.83	-28.78	-24.41	-8.33	-15.70	-29.28	-16.60	
(max or min)**	-37.14	-19.44	-18.00	1.89	-7.20	-22.00	-22.08	15.00	5.38	-20.94	-12.23	

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
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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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