COMPANY UPDATE

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OCI (456040)

4Q review: Returns to profitability; stronger growth possible in 2026

- OCI reported 4Q25 sales of KRW467.3b (-2% q-q) and an operating profit of KRW5.2b (+KRW15.5b q-q). The company returned to profitability on greater sales of semiconductor materials and pitch.
- We expect strong operating profit growth in 2026, as tailwinds are coming not only from the recovering semiconductor market, but also from improved conditions in TDI and BTX.

▶ AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW78,300**
Market Cap	KRW700.98b/USD480.42m
Shares (float)	8,952,495 (53.5%)
52-week high/low	KRW79,400/KRW49,250
Avg daily trading value (60-day)	KRW4.4b/ USD3.0m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
OCI (%)	42.9	34.3	25.9
Vs Kospi (%pts)	23.6	-18.7	-40.1

▶ 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?

4Q review—quarterly earnings begin to recover: OCI reported 4Q25 results showing sales of KRW467.3b (-2% q-q) and a q-q turn to an operating profit of KRW5.2b (+KRW15.5b q-q), for an operating margin of 1.1% (+3.3%pts q-q). The company returned to profitability, on greater sales of semiconductor materials and the recognition of pitch volumes deferred from 3Q25, initiating a quarterly earnings recovery.

- **Basic chemicals:** At the basic chemicals division, sales rose 6% q-q to KRW200.3b, resulting in an operating profit of KRW6.3b (+KRW15.4b q-q), for an operating margin of 3.1%. Semiconductor materials appear to have turned profitable, supported by increased sales of polysilicon and hydrogen peroxide. Base materials also saw improvements driven by higher sales volumes and prices of CA and TDI.
- **Carbon chemicals:** The carbon chemicals division contributed sales of KRW284.1b (-9% q-q) and an operating profit of KRW1.5b (-69% q-q), for an operating margin of 0.5%. Despite the recognition of deferred pitch volumes, profit declined due to one-time costs associated with the liquidation of its Chinese carbon black joint venture, OJCB.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	0Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	n/a	n/a	n/a	n/a	n/a
Operating Profit	n/a	n/a	n/a	n/a	n/a
Pre-tax profit	n/a	n/a	n/a	n/a	n/a
Net profit	n/a	n/a	n/a	n/a	n/a
Margins (%)					
Operating Profit	n/a				
Pre-tax profit	n/a				
Net profit	n/a				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025E	2026E	2027E
Valuations (x)			
P/E	n/a	n/a	0.0
P/B	n/a	n/a	0.0
EV/EBITDA	n/a	n/a	0.0
Div yield (%)	n/a	n/a	0.0
EPS growth (% y-y)	nm	nm	0.0
ROE (%)	0.0	n/a	0.0
Per-share data (KRW)			
EPS	n/a	n/a	0
BVPS	n/a	n/a	0
DPS	n/a	n/a	0

Tailwind from semiconductor upswing to grow stronger each quarter: During the earnings call, OCI noted that the benefits from the semiconductor industry upswing would be felt in the order of phosphoric acid, hydrogen peroxide, and polysilicon. Already seeing a clear uptrend in demand for phosphoric acid, it plans to expand phosphoric acid capacity by 20% from 25,000 tonnes to 30,000 tonnes in 1H26 through debottlenecking.

View—Earnings to recover visibly in 2026: The basic chemicals division is scheduled for maintenance in 1Q26, but the company anticipates a normalization in the carbon chemicals division will support further earnings growth. This indicates that quarterly earnings will continue to improve throughout 2026, with the low point being 3Q25. A rebound in basic chemicals earnings, driven by a recovery in the semiconductor and TDI markets, may coincide with the improvement in carbon chemicals earnings, supported by a reviving BTX market and the evolution of carbon black into a higher-value-added product.

OCI's basic chemicals division: Major products

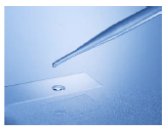
	Features	Capacity	Application	Major Clients
EG Poly-Si	• The only domestic manufacturer of EG Poly-Si	• 4.7KT in Gunsan Plant	• Wafer (I/C Chip core material)	• SK Siltron, etc.
Phosphoric Acid	• Manufacturing high-purity Phosphoric Acid for semiconductors • No.1 domestic market share	• 25KT in Gunsan 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

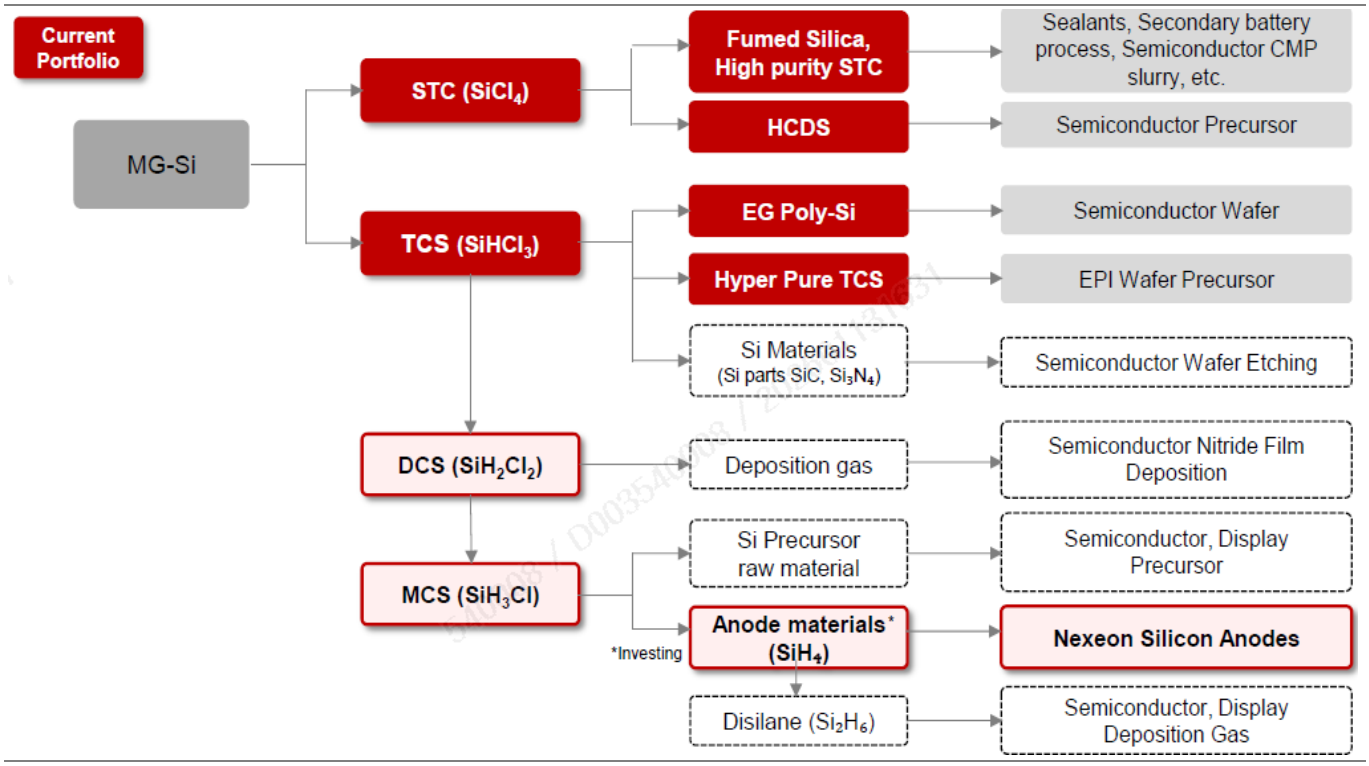
	Features	Capacity	Application	Major Clients
Carbon Black	• No.1 in domestic market share	• 170KT in Pohang Plant • 100KT in Gwangyang Plant • HD Hyundai OCI[1] 150KT • OJCB[2] 80KT	• Tire • High-voltage wires • Ink, Paint, etc.	• Bridgestone, Michelin, Hankook Tire, Nexen Tire, etc.
Pitch	• The only 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%)

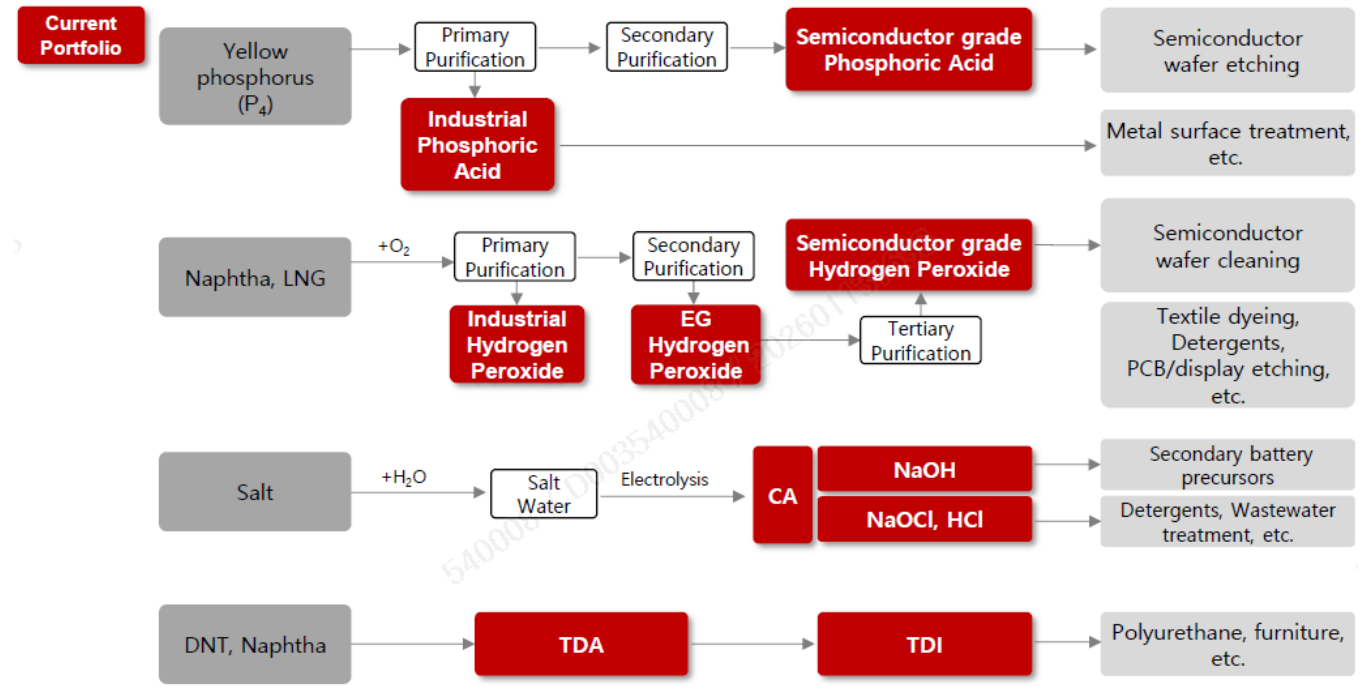
Source: Company data, Samsung Securities

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	4Q25P	2023	2024	2025P
KRW/USD (average)	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,449	1,306	1,365	1,422
Sales	**540**	**566**	**589**	**520**	**539**	**527**	**476**	**467**	**2,023**	**2,215**	**2,009**
Growth (% q-q)	9.3	4.8	3.9	-11.7	3.7	-2.2	-9.6	-1.9			
Growth (% y-y)	-4.6	10.5	30.8	5.1	-0.3	-7.0	-19.1	-10.1	-5.8	9.5	-9.3
Basic chemicals	188	205	214	218	188	200	189	200	847	825	777
Growth (% q-q)	-12.3	9.1	4.2	2.3	-14.0	6.3	-5.3	5.9			
Growth (% y-y)	-14.8	-10.0	15.8	1.9	0.0	-2.5	-11.4	-8.3	-3.9	-2.6	-5.8
Carbon chemicals	373	385	410	319	366	350	312	284	1,175	1,488	1,312
Growth (% q-q)	33.8	3.1	6.4	-22.1	14.5	-4.3	-10.7	-9.0			
Growth (% y-y)	8.0	35.1	54.8	14.3	-2.1	-9.1	-23.8	-11.0	-7.2	26.6	-11.8
EBITDA	**56**	**51**	**35**	**43**	**31**	**22**	**17**	**25**	**177**	**185**	**94**
Growth (% q-q)	58.4	-7.6	-31.1	20.3	-27.7	-29.5	-23.5	52.4			
Growth (% y-y)	-10.5	19.1	-3.8	21.4	-44.6	-57.8	-53.1	-40.6	-33.2	4.4	-49.0
Basic chemicals	11	22	11	43	2	8	1	16	66	88	27
Growth (% q-q)	-39.9	97.3	-50.9	291.8	-96.3	416.9	-85.3	547.6			
Growth (% y-y)	-25.8	30.8	-23.8	128.0	-85.8	-62.9	-88.9	-62.1	-42.9	33.6	-68.8
Carbon chemicals	48	31	26	5	27	15	14	7	124	110	63
Growth (% q-q)	154.2	-34.1	-16.2	-81.3	448.6	-45.6	-2.0	-56.4			
Growth (% y-y)	1.6	8.2	2.2	-73.7	-43.3	-53.2	-45.3	46.1	-17.6	-11.0	-42.6
Operating profit	**39**	**34**	**18**	**20**	**10**	**-2**	**-10**	**5**	**119**	**110**	**3**
Growth (% q-q)	92.1	-13.6	-47.2	15.1	-49.7	Turned neg	Remained neg	Turned pos			
Growth (% y-y)	-19.6	17.3	-19.5	0.8	-73.6	Turned neg	Turned neg	-74.6	-44.0	-7.2	-97.5
Basic chemicals	4	15	4	36	-7	-2	-9	6	39	60	-11
Growth (% q-q)	-63.4	253.0	-73.9	796.3	Turned neg	Remained neg	Remained neg	Turned pos			
Growth (% y-y)	-50.9	48.3	-45.6	202.1	Turned neg	Turned neg	Turned neg	-82.5	-57.4	55.1	Turned neg
Carbon chemicals	41	24	19	-7	18	4	5	2	104	77	29
Growth (% q-q)	198.3	-41.8	-20.6	Turned neg	Turned pos	-75.6	11.4	-78.6			
Growth (% y-y)	-9.5	-0.5	-8.7	Turned neg	-56.0	-81.6	-74.2	Turned pos	-14.6	-25.8	-62.6
Pre-tax profit	47	33	18	16	-16	-1	-46	-4	249	115	-66
Growth (% q-q)	-81.1	-29.1	-45.2	-10.5	Turned neg	Remained neg	Remained neg	Remained neg			
Growth (% y-y)	-70.2	-28.1	-26.1	-16.3	Turned neg	Turned neg	Turned neg	Turned neg	17.5	-53.7	Turned neg
Net profit	**38**	**25**	**14**	**12**	**-17**	**-2**	**-52**	**3**	**52**	**90**	**-68**
Growth (% q-q)	-26.3	-35.5	-43.9	-10.6	Turned neg	Remained neg	Remained neg	Turned pos			
Growth (% y-y)	-60.1	-31.4	-33.3	-23.7	Turned neg	Turned neg	Turned neg	-72.0	-60.2	71.8	Turned neg
Attributable to parent	**38**	**26**	**14**	**18**	**-16**	**-1**	**-51**	**5**	**52**	**96**	**-63**
Margins (%)											
EBITDA	10.3	9.1	6.0	8.2	5.7	4.1	3.5	5.4	8.8	8.4	4.7
Basic chemicals	6.0	10.9	5.2	19.7	0.9	4.2	0.6	8.1	7.8	10.7	3.5
Carbon chemicals	12.7	8.1	6.4	1.5	7.4	4.2	4.6	2.5	10.5	7.4	4.8
Operating profit	7.2	5.9	3.0	3.9	1.9	-0.4	-2.2	1.1	5.9	5.0	0.1
Basic chemicals	2.3	7.5	1.9	16.5	-3.5	-1.0	-4.8	3.1	4.6	7.3	-1.5
Carbon chemicals	11.0	6.2	4.6	-2.1	4.9	1.3	1.6	0.5	8.9	5.2	2.2
Pre-tax profit	8.7	5.9	3.1	3.2	-3.0	-0.1	-9.6	-0.8	12.3	5.2	-3.3
Net profit	7.1	4.4	2.4	2.4	-3.2	-0.5	-11.0	0.7	2.6	4.0	-3.4
Attributable to parent	7.0	4.7	2.4	3.4	-2.9	-0.1	-10.7	1.1	2.6	4.3	-3.1

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024
Sales	**1,289**	**2,215**
Cost of goods sold	1,119	1,915
Gross profit	**170**	**300**
Gross margin (%)	13.2	13.6
SG&A expenses	112	190
Operating profit	**57**	**110**
Operating margin (%)	4.5	5.0
Non-operating gains (losses)	**5**	**5**
Financial profit	36	72
Financial costs	45	89
Equity-method gains (losses)	17	20
Other	(3)	2
Pre-tax profit	**63**	**115**
Taxes	11	26
Effective tax rate (%)	17.0	22.3
Profit from continuing operations	52	90
Profit from discontinued operations	0	0
Net profit	**52**	**90**
Net margin (%)	4.1	4.0
Net profit (controlling interests)	52	96
Net profit (non-controlling interests)	0	(6)
EBITDA	97	185
EBITDA margin (%)	7.5	8.4
EPS (parent-based) (KRW)	n/a	n/a
EPS (consolidated) (KRW)	n/a	n/a
Adjusted EPS (KRW)*	n/a	n/a

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024
Current assets	**1,031**	**1,211**
Cash & equivalents	280	286
Accounts receivable	313	307
Inventories	342	493
Other current assets	95	125
Fixed assets	**960**	**1,072**
Investment assets	147	175
Tangible assets	604	698
Intangible assets	10	18
Other long-term assets	198	181
Total assets	**1,990**	**2,283**
Current liabilities	**862**	**612**
Accounts payable	169	166
Short-term debt	199	165
Other current liabilities	493	281
Long-term liabilities	**145**	**429**
Bonds & long-term debt	109	352
Other long-term liabilities	36	77
Total liabilities	**1,007**	**1,041**
Owners of parent equity	**984**	**1,208**
Capital stock	37	45
Capital surplus	905	1,041
Retained earnings	47	118
Other	(5)	4
Non-controlling interests' equity	**0**	**34**
Total equity	**984**	**1,242**
Net debt	393	364

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024
Cash flow from operations	**106**	**164**
Net profit	52	90
Non-cash profit and expenses	56	130
Depreciation	37	72
Amortization	2	3
Other	17	55
Changes in A/L from operating activities	14	(68)
Cash flow from investments	**(40)**	**(46)**
Change in tangible assets	(52)	(68)
Change in financial assets	(3)	(17)
Other	16	39
Cash flow from financing	**(88)**	**(119)**
Change in debt	677	(12)
Change in equity	n/a	n/a
Dividends	0	(19)
Other	n/a	n/a
Change in cash	(21)	5
Cash at beginning of year	301	280
Cash at end of year	280	286
Gross cash flow	**109**	**219**
Free cash flow	**54**	**93**

Financial ratios

Year-end Dec 31	2023	2024
Growth (%)		
Sales	n/a	71.9
Operating profit	n/a	92.3
Net profit	n/a	71.8
Adjusted EPS**	n/a	n/a
Per-share data (KRW)		
EPS (parent-based)	n/a	n/a
EPS (consolidated)	n/a	n/a
Adjusted EPS**	n/a	n/a
BVPS	n/a	n/a
DPS (common)	n/a	n/a
Valuations (x)		
P/E***	n/a	n/a
P/B***	n/a	n/a
EV/EBITDA	4.1	2.1
Ratios (%)		
ROE	10.6	8.8
ROA	5.2	4.2
ROIC	8.8	7.1
Payout ratio	n/a	n/a
Dividend yield (common)	n/a	n/a
Net debt to equity	40.0	29.3
Interest coverage (x)	3.0	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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- As of 2/9 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
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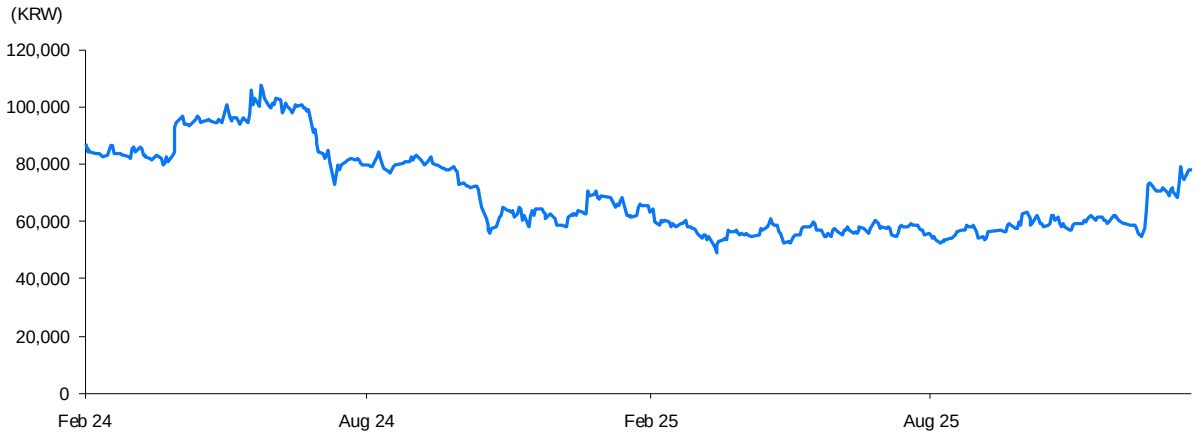
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/2/10
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

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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