COMPANY UPDATE

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EV/Mobility Team

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OCI Holdings (010060)

1Q review; why shares surged recently

- OCI Holdings reported a 1Q operating profit of KRW10.8b (-60% q-q), missing consensus and our forecast.
- We raise the peer multiple for the polysilicon business to reflect the emergence of new markets, lifting our SOTP target price from KRW245,000 to KRW380,000.
- Despite near-term stock price pressure, we maintain our BUY rating, as the longer-term shift in underlying fundamentals supports stronger enterprise value.

WHAT'S THE STORY?

View—stock price surge justified: During the earnings call, OCI Holdings noted business opportunities arising from the expansion of US solar manufacturing capacity and the commercialization of space-based solar power, which we believe points to increased likelihood of supplying Musk's team (Tesla and SpaceX)—validating the recent stock price surge. In light of rising demand from non-China solar customers and planned capacity expansion targeting completion by 2028, we revise the peer multiple for the polysilicon business from the global peer average of 10.8x to an 80% premium (18.0x). This adjustment lifts our target price by 55% from KRW245,000 to KRW380,000. While the stock has surged 68% over the past month, creating near-term valuation pressure, the emergence of new markets over 2027-2027 should accelerate the pace of growth, making the company's longer-term fundamentals stronger. We maintain our BUY rating.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW380,000	18%
Current price	**KRW322,000**	
Market cap	KRW6.0t/USD4.1b	
Shares (float)	18,670,232 (69.1%)	
52-week high/low	KRW322,000/KRW64,600	
Avg daily trading value (60-day)	KRW66.0b/ USD44.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
OCI Holdings (%)	67.5	216.6	379.2
Vs Kospi (%pts)	39.9	88.0	86.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	380,000	245,000	55.1%
2026E EPS	16,558	16,558	0.0%
2027E EPS	20,340	20,340	0.0%

SAMSUNG vs THE STREET

No of estimates	8
Target price	226,500
Recommendation	4.0

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	892.4	-5.9	10.1	0.0	-4.0
Operating profit	10.8	-77.8	-60.5	-0.4	-75.4
Pre-tax profit	4.2	-85.4	-86.7	0.3	-87.5
Net profit	8.8	nm	-64.2	-0.4	-65.4
Margins (%)					
Operating profit	1.2				
Pre-tax profit	0.5				
Net profit	1.0				

Source: Company data, FnGuide, Samsung Securities estimates

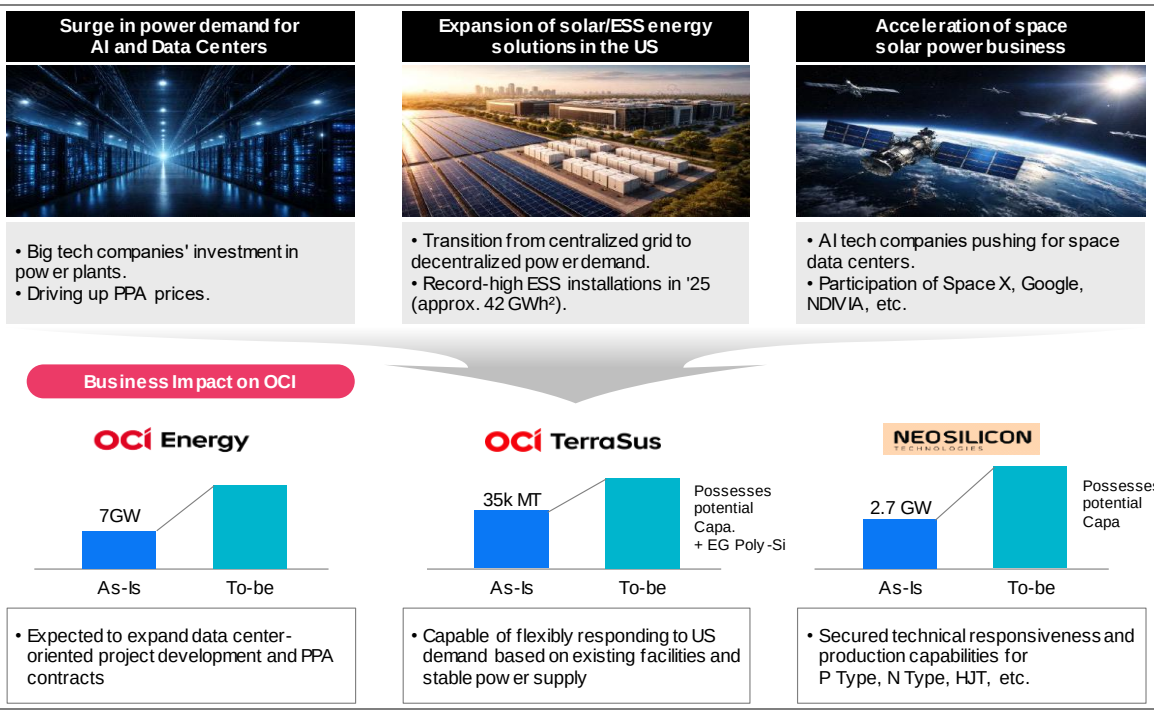
VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	n/a	19.4	15.8
P/B	0.5	1.4	1.3
EV/EBITDA	20.2	12.9	9.9
Div yield (%)	0.9	0.8	1.2
EPS growth (% y-y)	nm	nm	22.8
ROE (%)	-2.3	7.6	8.7
Per-share data (KRW)			
EPS	-4,772	16,558	20,340
BVPS	210,598	226,474	244,372
DPS	1,000	2,500	4,000

1Q review—below consensus: OCI Holdings reported a 1Q operating profit of KRW10.8b (-60% q-q), missing consensus of KRW43.9b (FnGuide) and our forecast of KRW16.2b. Its Malaysian solar-grade polysilicon unit, OCI TerraSus, swung to an operating loss of KRW26.6b (-KRW59.8b), due to a 30% drop in sales volume—caused by scheduled maintenance and softer customer demand ahead of the upcoming Section 232 policy announcement—and a KRW13b inventory write-down. OCI Enterprises contributed an operating profit of KRW3.8b (+KRW19.4b q-q), supported by higher prices and volumes at its US solar module subsidiary MSE as well as partially recognized project sale gains from the prior quarter at OCI Energy. OCI SE recorded an operating loss of KRW1.3b (+KRW10.8b q-q). DCRE delivered an operating profit of KRW8.9b (-KRW2.8b q-q), remaining in the black thanks to the deferral of land holding taxes to 2Q. OCI enjoyed an operating profit of KRW27.8b (+889% q-q), driven by stronger volumes of semiconductor materials and rising prices of key carbon chemical products.

Signals potential plans to expand polysilicon capacity: During the earnings call, OCI Holdings noted that the planned development of over 100 GW of solar capacity in the US—including space and terrestrial installations—will drive new demand for solar-grade polysilicon while advancements in the next-generation silicon photonics technology will generate emerging demand for semiconductor-grade polysilicon. Previously, the company planned to raise solar-grade polysilicon capacity from 35,000 to 57,000 tonnes. But that plan was paused due to US tariffs and changes to the IRA in 2025. With a substantial increase in non-China customers, the company is revising its capacity expansion plan, currently evaluating an increase of more than 30,000 tonnes—far exceeding the earlier plan of 22,000 tonnes. If approved within 1H, production could start in 2028.

OCI Holdings: business impact and opportunities driven by AI data center expansion



Note: 1) Silicon Photonics technology is a next-generation technology that addresses the increasing computational demands of AI servers.
It works by converting electrical signals into light (optical signals) to transmit data between silicon-based chips and servers.
2) Data based on Bloomberg NEF

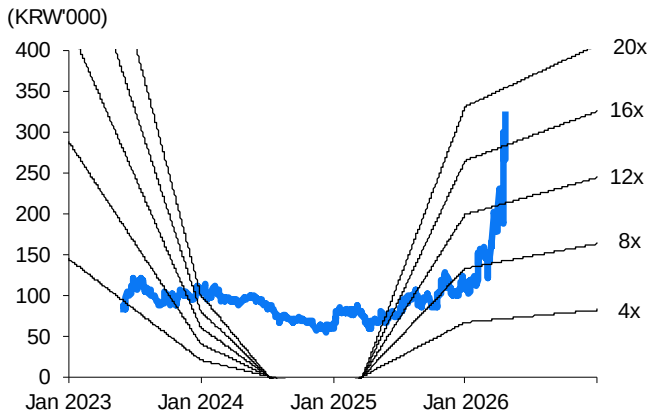
Source: Company data, Samsung Securities

OCI Holdings: SOTP valuation

(KRWb)	Forward EBITDA	Multiples (x)	Value	Details
Operating value (A)				
OCI TerraSus	310	18.0	5,577	80% premium compared to peers (Wacker, TCL Zhonghuan, Tongwei, GCL Tech, Tokuyama); **revised up from 10.8x**
OCI Enterprises	69	8.1	561	Peers (NextEra, Fluence); Discounted 30%; **revised down from 9.3x**
OCI SE	36	6.6	237	Peers (KEPCO, Veolia, ENGIE)
DCRE	41	4.0	163	Peers (HDC Hyundai Development); **revised down from 4.4x**
OCI			166	70% discount rate* applied to the 45% stake held
Total	**456**	**14.7**	**6,703**	**Revised up by 7% due to a change in the 12MF EBITDA base period (KRW427b → KRW456b)**
Asset value (B)			431	Discounted 30%
Net debt (C)			67	End-2026E; based on 100% deduction of subsidiary OCI's net debt
Fair market cap (E = A + B - C)			**7,068**	
Outstanding shares ('000)			18,670	
Fair price (KRW)			378,561	
Fair value per share (KRW)			**380,000**	**Revised up by 55% (from KRW245,000)**
Current price (KRW)			322,000	As of Apr 23 close
Upside (%)			18.0	
2026 implied P/E (x)			23.0	
2027 implied P/E (x)			18.7	
2026 implied P/B (x)			1.68	
2027 implied P/B (x)			1.56	

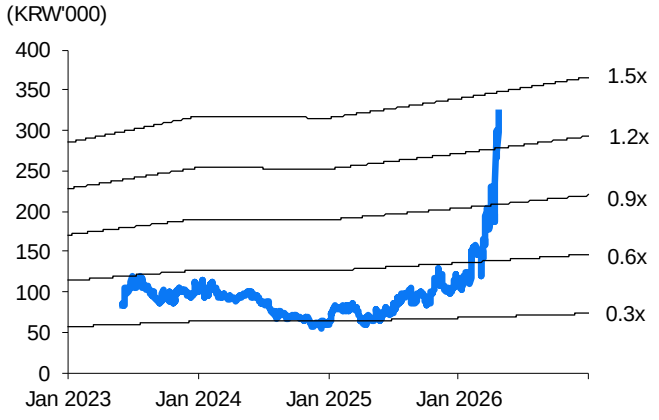
Note: * 70% NAV discount applied to listed company stocks
Source: Bloomberg, Samsung Securities estimates

OCI Holdings: 12M forward P/E



Source: Company data, Samsung Securities

OCI Holdings: 12M forward P/B



Source: Company data, Samsung Securities

OCI Holdings: Quarterly results

(KRWb)	1Q26	4Q25	1Q25	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	892.4	810.6	948.1	929.1	1,017.0	10.1	-5.9	-4.0	-12.3
Operating income	10.8	27.3	48.7	43.9	16.0	-60.3	-77.7	-75.3	-32.2
Pre-tax income	4.2	31.5	28.8	33.7	-8.0	-86.7	-85.5	-87.6	Turned pos
Net income	8.8	24.5	-14.9	25.4	-6.0	-64.0	Turned pos	-65.2	Turned pos
Attributable to parent	0.1	25.4	-2.2	19.9	-10.0	-99.4	Turned pos	-99.3	Turned pos
Margins (%)									
Operating income	1.2	3.4	5.1	4.7	1.6				
Pre-tax income	0.5	3.9	3.0	3.6	-0.8				
Net income	1.0	3.0	-1.6	2.7	-0.6				
Attributable to parent	0.0	3.1	-0.2	2.1	-1.0				

Source: Company data, FnGuide, Samsung Securities estimates

OCI Holdings: 1Q26 Quarterly results, by division

(KRWb)	1Q26	4Q25	1Q25	Chg (% q-q)	Chg (% y-y)
Sales	**892.4**	**810.6**	**948.1**	**10.1**	**-5.9**
OCI TerraSus	100.9	144.9	112.5	-30.4	-10.3
OCI Enterprises	80.2	36.3	68.0	120.9	17.9
OCI SE	70.9	51.0	87.6	39.0	-19.0
DCRE	132.7	110.0	147.8	20.6	-10.2
OCI	506.6	467.3	538.8	8.4	-6.0
Operating income	**10.8**	**27.3**	**48.7**	**-60.3**	**-77.7**
OCI TerraSus	-26.6	33.2	12.3	Turned neg	Turned neg
OCI Enterprises	3.8	-15.6	9.3	Turned pos	-59.1
OCI SE	-1.3	-12.1	7.2	Remained neg	Turned neg
DCRE	8.9	11.7	17.8	-23.9	-49.9
OCI	27.8	2.8	10.2	888.5	171.4
Pre-tax income	4.2	31.5	28.8	-86.7	-85.5
Net income	8.8	24.5	-14.9	-64.0	Turned pos
Attributable to parents	**8.8**	**24.5**	**-14.9**	**-64.0**	**Turned pos**
Margins (%)					
Operating income	1.2	3.4	5.1		
OCI TerraSus	-26.4	22.9	10.9		
OCI Enterprises	4.7	-43.0	13.7		
OCI SE	-1.8	-23.7	8.3		
DCRE	6.7	10.6	12.0		
OCI	5.5	0.6	1.9		
Pre-tax income	0.5	3.9	3.0		
Net income	1.0	3.0	-1.6		
Attributable to parents	1.0	3.0	-1.6		

Source: Company data, Samsung Securities

OCI Holdings: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,420	1,380	1,335	1,365	1,423	1,401	1,335
Sales	**948**	**776**	**845**	**811**	**892**	**1,062**	**1,059**	**961**	**3,577**	**3,380**	**3,974**	**4,189**
Growth (% q-q)	11.0	-18.1	8.9	-4.1	-73.6	19.0	-0.2	-9.2				
Growth (% y-y)	9.6	-18.3	-7.0	-5.1	-5.9	36.8	25.3	18.6	35.0	-5.5	17.6	5.4
OCI TerraSus (Polysilicon)	112	39	132	145	101	133	156	167	497	427	557	692
OCI Enterprises (Power generation business)	68	44	61	36	80	123	107	44	176	209	354	421
OCI SE (CHP plant)	88	81	72	51	71	62	64	46	350	292	243	203
DCRE (Urban development)	148	88	105	110	133	176	198	202	532	452	709	723
OCI (Fine chemicals)	539	527	476	467	507	569	537	508	2,215	2,009	2,120	2,159
Consolidation adjustment	-6	-3	-2	1	1	-2	-2	-5	-193	-10	-9	-8
EBITDA	**105**	**-18**	**8**	**91**	**77**	**175**	**170**	**154**	**295**	**186**	**576**	**738**
Growth (% q-q)	Turned pos	Turned neg	Turned pos	977.4	-15.4	129.1	-3.1	-9.7				
Growth (% y-y)	-20.3	Turned neg	-88.3	Turned pos	-27.2	To turn pos	1,925.4	69.7	1.8	-37.0	209.6	28.2
OCI TerraSus	28	-56	-47	52	-5	38	55	61	117	-23	149	310
OCI Enterprises	13	-8	16	-12	8	71	21	-2	-6	9	98	69
OCI SE	15	10	10	-4	7	10	10	6	89	31	34	36
DCRE	18	-5	13	12	9	-9	18	19	-141	38	37	41
OCI	31	22	13	25	50	55	56	57	173	91	218	243
Operating profit	**49**	**-80**	**-53**	**27**	**11**	**108**	**101**	**83**	**102**	**-58**	**303**	**450**
Growth (% q-q)	Turned pos	Turned neg	Remained neg	Turned pos	-60.3	896.4	-6.4	-18.2				
Growth (% y-y)	-50.9	Turned neg	Turned neg	Turned pos	-77.7	To turn pos	To turn pos	202.8	-80.9	Turned neg	To turn pos	48.6
OCI TerraSus	12	-74	-65	33	-27	15	31	37	72	-93	56	205
OCI Enterprises	9	-12	13	-16	4	67	17	-6	-19	-6	82	53
OCI SE	7	3	2	-12	-1	2	2	-2	60	0	1	2
DCRE	18	-5	13	12	9	-9	18	18	-142	37	36	40
OCI	10	-2	-10	3	28	33	33	34	110	0	128	149
Pre-tax profit	29	-85	-115	32	4	166	130	78	176	-140	378	448
Growth (% q-q)	-83.6	Turned neg	Remained neg	Turned pos	Turned pos	3,854.6	-21.5	-40.0				
Growth (% y-y)	-86.3	Turned neg	Remained neg	Turned pos	-85.5	To turn pos	To turn pos	147.5	-67.0	Turned neg	To turn pos	18.6
Net profit	**-15**	**-82**	**-73**	**25**	**9**	**140**	**112**	**68**	**114**	**-146**	**329**	**394**
Growth (% q-q)	Turned neg	Remained neg	Remained neg	Turned pos	Turned pos	1,489.3	-20.5	-39.3				
Growth (% y-y)	Turned neg	Turned neg	Remained neg	Turned pos	Turned pos	To turn pos	To turn pos	176.2	-84.0	Turned neg	To turn pos	19.9
Attributable to parent	**-2**	**-77**	**-36**	**25**	**0**	**137**	**108**	**64**	**98**	**-90**	**309**	**380**
Margins (%)												
EBITDA	11.1	-2.3	1.0	11.2	8.6	16.5	16.1	16.0	8.3	5.5	14.5	17.6
OCI TerraSus	24.6	-146.2	-35.5	36.2	-4.6	28.3	35.5	36.6	23.5	-5.4	26.8	44.8
OCI Enterprises	19.1	-18.8	26.5	-31.7	9.6	57.9	19.4	-3.8	-3.1	4.4	27.7	16.5
OCI SE	16.9	12.9	13.8	-8.0	9.6	16.6	16.2	13.5	25.5	10.7	13.9	17.7
DCRE	12.2	-5.2	12.2	10.9	6.9	-5.2	9.1	9.3	-26.6	8.5	5.2	5.7
OCI	5.7	4.1	2.7	5.4	9.9	9.7	10.4	11.2	7.8	4.5	10.3	11.2
Operating profit	5.1	-10.4	-6.3	3.4	1.2	10.2	9.6	8.6	2.8	-1.7	7.6	10.7
OCI TerraSus	10.9	-190.9	-49.2	22.9	-26.4	10.9	19.9	21.9	14.5	-21.7	10.0	29.7
OCI Enterprises	13.7	-28.1	20.7	-43.0	4.7	54.7	15.7	-13.0	-11.1	-2.9	23.3	12.6
OCI SE	8.3	3.4	3.0	-23.7	-1.8	3.4	3.4	-4.7	17.0	0.0	0.4	1.0
DCRE	12.0	-5.4	11.9	10.6	6.7	-5.4	8.9	9.1	-26.7	8.3	5.0	5.5
OCI	1.9	-0.4	-2.2	0.6	5.5	5.8	6.2	6.7	5.0	0.0	6.0	6.9
Pre-tax profit	3.0	-10.9	-13.6	3.9	0.5	15.6	12.3	8.1	4.9	-4.1	9.5	10.7
Net profit	-1.6	-10.6	-8.7	3.0	1.0	13.2	10.5	7.1	3.2	-4.3	8.3	9.4

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**3,577**	**3,380**	**3,974**	**4,189**	**4,476**
Cost of goods sold	3,116	3,041	3,204	3,247	3,439
Gross profit	**461**	**340**	**770**	**942**	**1,038**
Gross margin (%)	12.9	10.0	19.4	22.5	23.2
SG&A expenses	360	397	467	492	526
Operating profit	**102**	**-58**	**303**	**450**	**512**
Operating margin (%)	2.8	-1.7	7.6	10.7	11.4
Non-operating gains (losses)	**74**	**-82**	**75**	**-2**	**-22**
Financial profit	182	95	85	60	52
Financial costs	161	131	3	55	67
Equity-method gains (losses)	20	-2	-2	-2	-2
Other	33	-44	-6	-6	-6
Pre-tax profit	**176**	**-140**	**378**	**448**	**490**
Taxes	62	7	49	54	64
Effective tax rate (%)	35.3	-4.8	13.0	12.0	13.0
Profit from continuing operations	114	-146	329	394	426
Profit from discontinued operations	0	0	0	0	0
Net profit	**114**	**-146**	**329**	**394**	**426**
Net margin (%)	3.2	-4.3	8.3	9.4	9.5
Net profit (controlling interests)	98	-90	309	380	411
Net profit (non-controlling interests)	16	-56	20	14	14
EBITDA	296	186	576	738	822
EBITDA margin (%)	8.3	5.5	14.5	17.6	18.4
EPS (parent-based) (KRW)	5,005	-4,772	16,558	20,340	22,032
EPS (consolidated) (KRW)	5,827	-7,766	17,605	21,116	22,808
Adjusted EPS (KRW)*	5,005	-4,772	16,558	20,340	22,032

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**4,763**	**4,041**	**4,198**	**4,590**	**4,988**
Cash & equivalents	1,143	1,035	1,043	1,269	1,445
Accounts receivable	413	419	493	520	555
Inventories	2,345	2,295	2,336	2,462	2,631
Other current assets	862	291	327	340	357
Fixed assets	**3,330**	**3,830**	**4,028**	**4,111**	**4,167**
Investment assets	448	616	715	750	798
Tangible assets	2,374	2,653	2,778	2,845	2,869
Intangible assets	155	164	138	118	103
Other long-term assets	353	397	397	397	397
Total assets	**8,094**	**7,871**	**8,227**	**8,701**	**9,155**
Current liabilities	**1,901**	**1,376**	**1,322**	**1,410**	**1,461**
Accounts payable	411	233	274	289	309
Short-term debt	507	567	617	667	667
Other current liabilities	983	575	430	453	485
Long-term liabilities	**1,357**	**1,763**	**1,870**	**1,908**	**1,959**
Bonds & long-term debt	892	1,140	1,140	1,140	1,140
Other long-term liabilities	465	624	730	768	820
Total liabilities	**3,258**	**3,139**	**3,191**	**3,318**	**3,420**
Owners of parent equity	**3,979**	**3,932**	**4,216**	**4,550**	**4,886**
Capital stock	107	107	107	107	107
Capital surplus	906	906	906	906	906
Retained earnings	3,542	3,378	3,669	4,002	4,339
Other	-576	-459	-465	-465	-465
Non-controlling interests' equity	**856**	**800**	**819**	**834**	**848**
Total equity	**4,836**	**4,732**	**5,035**	**5,383**	**5,735**
Net debt	603	802	616	434	249

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**116**	**554**	**621**	**587**	**633**
Net profit	114	-146	329	394	426
Non-cash profit and expenses	241	404	234	302	354
Depreciation	164	211	247	268	295
Amortization	31	33	26	20	15
Other	46	160	-39	14	43
Changes in A/L from operating activities	-250	310	80	-83	-111
Cash flow from investments	**-108**	**-401**	**-331**	**-329**	**-334**
Change in tangible assets	-355	-371	-373	-335	-319
Change in financial assets	-77	151	-20	-7	-10
Other	324	-182	62	14	-6
Cash flow from financing	**-178**	**-261**	**-177**	**4**	**-74**
Change in debt	529	-52	-158	51	1
Change in equity	4	0	0	0	0
Dividends	-78	-55	-19	-47	-74
Other	-633	-153	0	0	0
Change in cash	-71	-109	8	226	177
Cash at beginning of year	1,214	1,143	1,035	1,043	1,269
Cash at end of year	1,143	1,035	1,043	1,269	1,445
Gross cash flow	**354**	**258**	**562**	**696**	**780**
Free cash flow	**-240**	**183**	**248**	**252**	**314**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	35.0	-5.5	17.6	5.4	6.9
Operating profit	-80.9	nm	nm	48.6	13.7
Net profit	-84.0	nm	nm	19.9	8.0
Adjusted EPS**	-86.1	nm	nm	22.8	8.3
Per-share data (KRW)					
EPS (parent-based)	5,005	-4,772	16,558	20,340	22,032
EPS (consolidated)	5,827	-7,766	17,605	21,116	22,808
Adjusted EPS**	5,005	-4,772	16,558	20,340	22,032
BVPS	211,999	210,598	226,474	244,372	262,466
DPS (common)	2,200	1,000	2,500	4,000	5,000
Valuations (x)					
P/E***	11.7	n/a	19.4	15.8	14.6
P/B***	0.3	0.5	1.4	1.3	1.2
EV/EBITDA	8.7	20.2	12.9	9.9	8.6
Ratios (%)					
ROE	2.5	-2.3	7.6	8.7	8.7
ROA	1.6	-1.8	4.1	4.7	4.8
ROIC	1.6	-1.2	5.1	7.4	8.1
Payout ratio	42.3	-20.8	15.1	19.6	22.6
Dividend yield (common)	3.7	0.9	0.8	1.2	1.6
Net debt to equity	12.5	16.9	12.2	8.1	4.3
Interest coverage (x)	2.6	-1.0	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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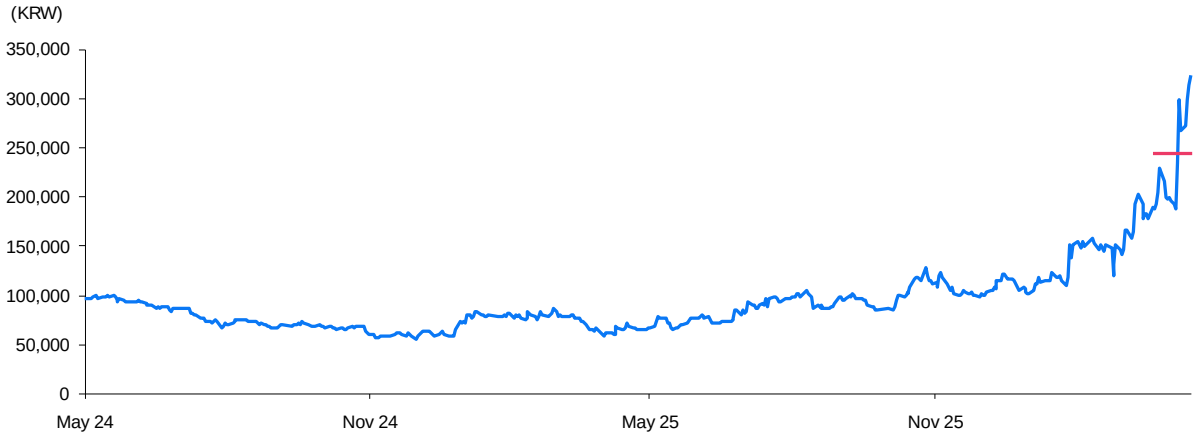
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/31	4/24
Recommendation	BUY	BUY
Target price (KRW)	245000	380000
Gap* (average)	-3.25	
(max or min)**	31.43	

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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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