COMPANY UPDATE

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TKG Huchems (069260)

Prospects for the revaluation of carbon credits

- Carbon credit prices are up 122% y-y (vs May 2025) and 90% ytd. With the fourth phase of Korea's emissions trading scheme set to commence this year, supply-demand conditions for carbon credits will likely tighten further.
- Supply disruptions to TDI and MDI since the Middle East conflict began, coupled with limited capacity additions, could boost profit at TKG Huchems (a maker of feedstocks for these products). Its earnings recovery began in 1Q.

WHAT'S THE STORY?

Carbon credit prices surge 122% y-y: TKG Huchems currently holds carbon credit certificates for about 1m tonnes *pa*, but it has not sold any since 2022 due to their low prices. Under the fourth phase of Korea's emissions trading scheme, which will begin in Jul 2026 and run through 2030, free carbon credit allocations (as a portion of all carbon credit allocations) will gradually decrease—for the power sector, the paid allocation portion is slated to rise stepwise from 10% to 50% by 2030. Additionally, the Middle East conflict has tightened global oil and gas supplies, leading to increased coal-fired power generation (and thus higher demand for carbon credits). As a result, domestic carbon credit prices have risen 122% y-y and 90% ytd to KRW19,750/tonne (vs KRW10,400/tonne at end-2025). If the firm sells all of its carbon credit certificates (1m tonnes) for KRW20,000/tonne, it could generate an additional KRW20b in profit *pa*.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW17,780**
Market Cap	KRW726.82b/USD482.04m
Shares (float)	40,878,588 (50.4%)
52-week high/low	KRW21,200/KRW15,800
Avg daily trading value (60-day)	KRW2.9b/ USD1.9m

ONE-YEAR PERFORMANCE

	1M	6M	12M
TKG Huchems (%)	-1.6	-1.0	10.6
Vs Kospi (%pts)	-16.2	-46.5	-60.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated		
Target price	n/a		
2026E EPS	n/a		
2027E EPS	n/a		

SAMSUNG vs THE STREET

No of estimates	1
Target price	28,000
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

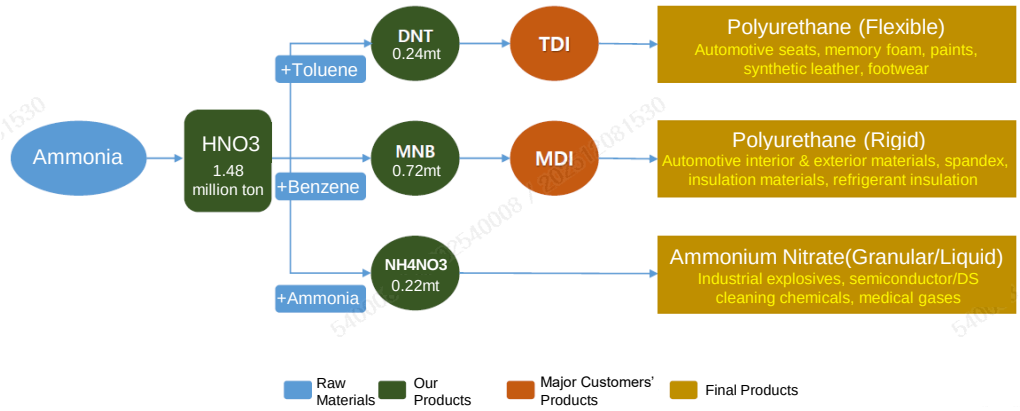
	2022	2023	2024	2025
Revenue (KRWb)	1,236	1,053	1,188	1,128
Operating profit (KRWb)	117	121	81	66
Net Profit (KRWb)	82	135	77	59
EPS (adj) (KRW)	1,999	3,297	1,900	1,465
EPS (adj) growth (%)	8.0	64.9	(42.4)	(22.9)
EBITDA margin (%)	11.7	13.8	10.7	10.6
ROE (%)	11.4	17.1	9.1	6.8
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	(1.3)	(1.5)	(0.5)	(1.3)
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

1Q review—earnings recovery begins: TKG Huchems' operating profit improved 230% q-q and 20% y-y to KRW15.2b in 1Q. The decline in DNT sales volume in 4Q25, driven by scheduled maintenance work by a key client, did not repeat in 1Q, while TKG Huchems implemented price hikes in March in response to rising costs amid the Middle East conflict. Notably, the TDI-toluene spread rose from USD1,553/tonne in 4Q to USD1,748/tonne in 1Q and to USD2,078/tonne recently (average quarter to date). This surge likely contributed to the NT segment's operating profit improving to KRW7b in 1Q (up 774% q-q), with the potential for further tailwinds in 2Q thanks to tight TDI supply-demand dynamics.

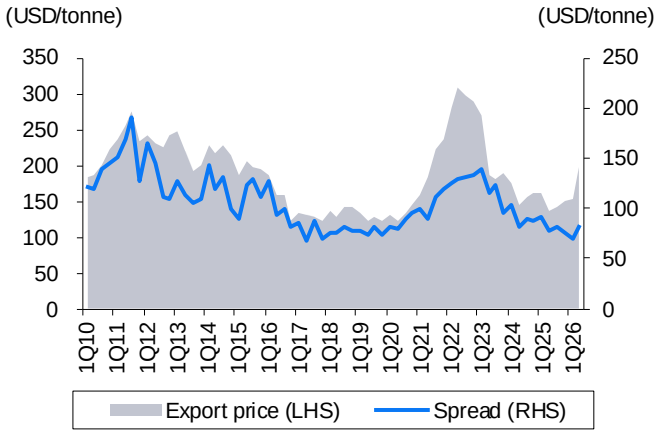
View—ROE to rebound in 2026: The company's ROE declined from 17.1% in 2023 to 6.8% in 2025. With the NT segment's profitability set to recover this year, the firm is entering a clear phase of ROE growth. Trading at 0.8x 2025 P/B, the stock remains below its 2020-2023 average P/B of 1.2x. Given recent share-price gains at chemical firms, TKG Huchems appears to be undervalued.

TKG Huchems: Major product process flow



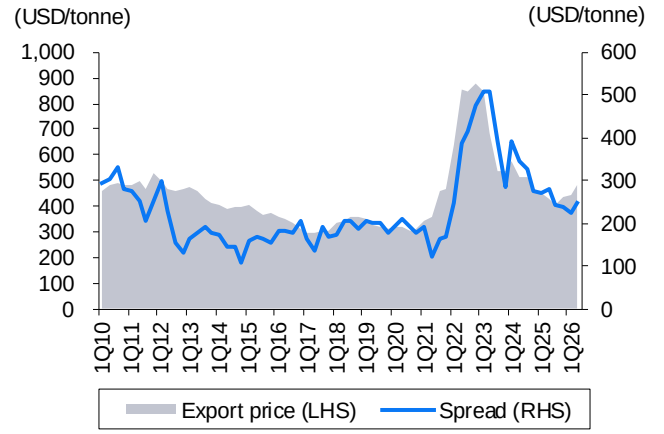
Source: Company data, Samsung Securities

Nitric acid: Export prices and nitric acid-ammonia spread



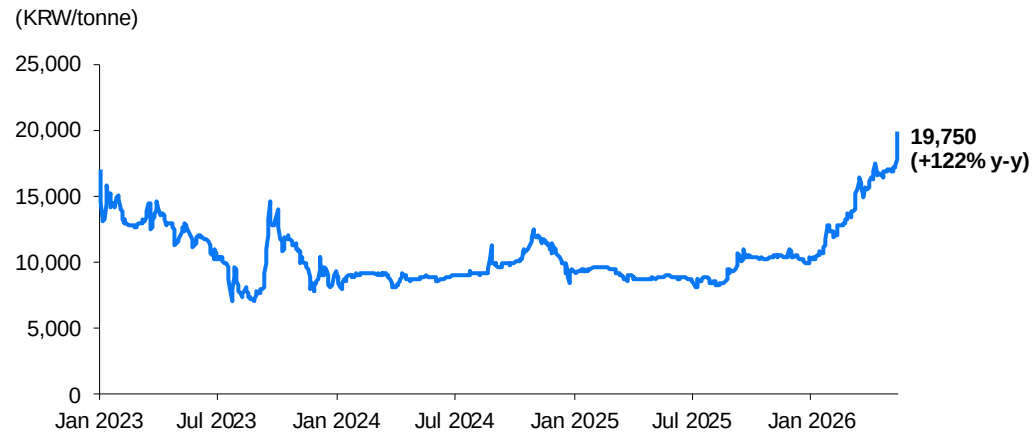
Source: KITA, Samsung Securities

NH_4NO_3: Export prices and NH_4NO_3-ammonia spread



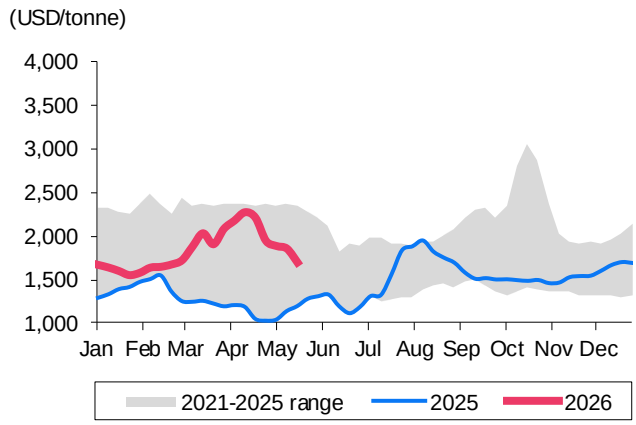
Source: KITA, Samsung Securities

Korean market: Price of carbon credits



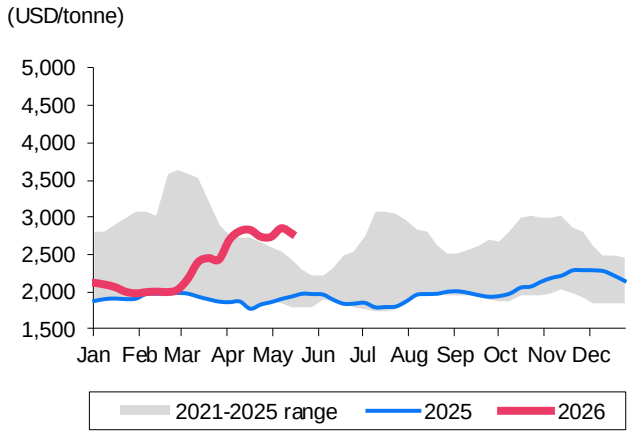
Source: Korea Exchange (KRX), Samsung Securities

TDI-toluene spread (Hanwha Solutions/OCI)



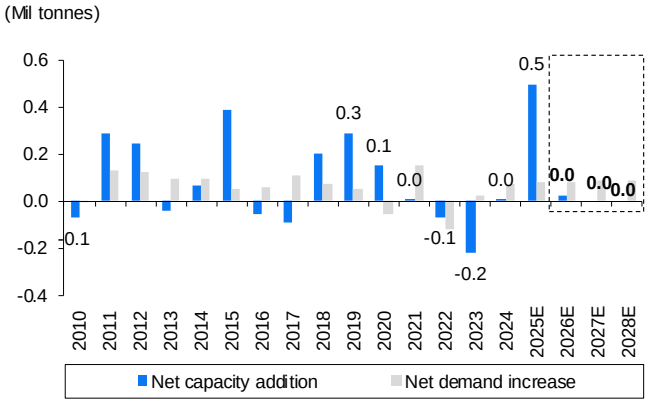
Source: Cischem, S&P Global Platts, Samsung Securities

MDI-benzene spread (KKPC)



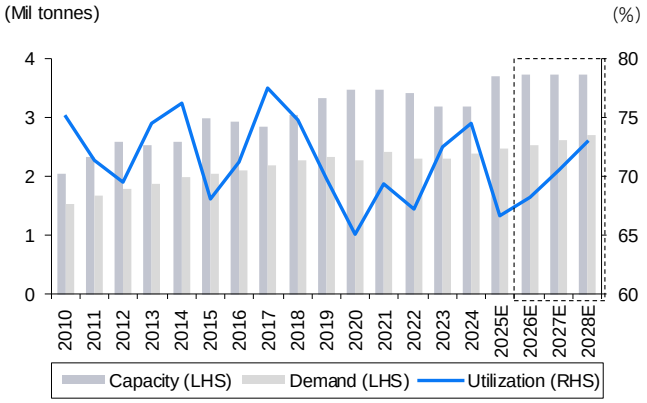
Source: Cischem, S&P Global Platts, Samsung Securities

TDI: Changes in net capacity and demand



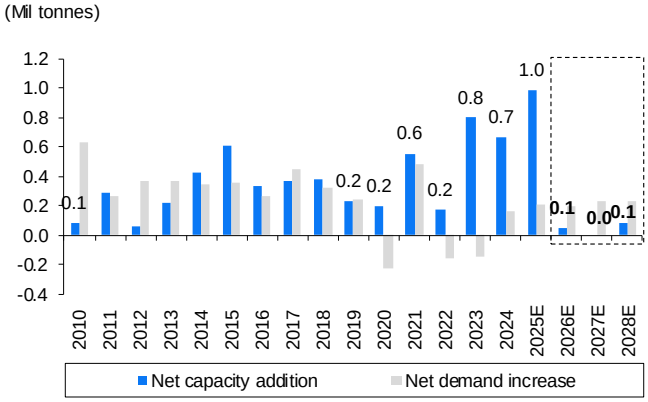
Source: S&P Global Platts, ICIS, Samsung Securities

TDI: Global supply-demand balance



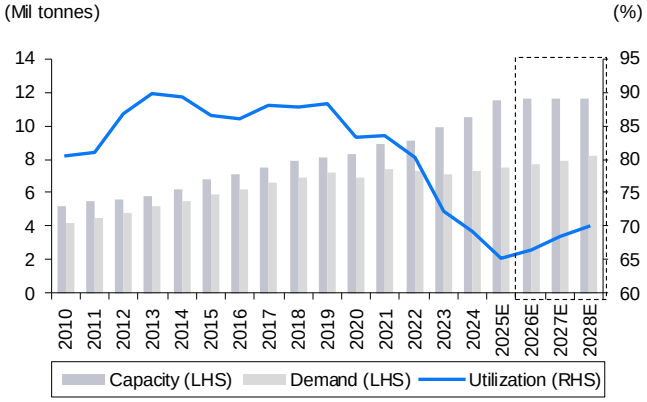
Source: S&P Global Platts, ICIS, Samsung Securities

MDI: Changes in net capacity and demand



Source: S&P Global Platts, ICIS, Samsung Securities

MDI: Global supply-demand balance



Source: S&P Global Platts, ICIS, Samsung Securities

TKG Huchems: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26P	2022	2023	2024	2025
KRW/USD (average)	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,452	1,467	1,292	1,306	1,365	1,423
Sales	**301**	**281**	**295**	**312**	**269**	**290**	**292**	**276**	**295**	**1,236**	**1,053**	**1,188**	**1,128**
Growth (% q-q)	36.0	-6.7	5.0	5.8	-13.7	7.8	0.5	-5.2	6.7				
Growth (% y-y)	-4.4	0.3	24.4	41.0	-10.5	3.4	-1.0	-11.4	9.5	43.5	-14.8	12.9	-5.1
NT Series	187	196	195	203	172	197	203	195	205	737	669	781	766
NA Series	107	79	93	93	83	79	76	70	77	442	350	372	307
Others	7	6	7	16	15	15	14	12	14	56	34	35	54
EBITDA	**41**	**33**	**30**	**23**	**26**	**35**	**40**	**19**	**29**	**144**	**146**	**127**	**119**
Growth (% q-q)	776.2	-19.1	-8.5	-22.0	10.6	35.7	12.5	-53.1	57.6				
Growth (% y-y)	-25.7	-33.6	-18.2	406.3	-36.1	7.1	31.7	-20.9	12.7	17.0	1.0	-12.7	-6.1
Operating profit	**32**	**21**	**20**	**8**	**13**	**22**	**26**	**5**	**15**	**117**	**121**	**81**	**66**
Growth (% q-q)	Turned pos	-31.9	-9.0	-58.0	53.5	74.3	20.0	-82.5	229.8				
Growth (% y-y)	-35.1	-50.9	-35.8	Turned pos	-60.0	2.3	35.0	-43.9	20.4	25.4	3.5	-33.3	-18.8
NT Series	10	2	5	-5	0	5	10	1	7	57	40	12	15
Growth (% q-q)	Turned pos	-75.8	98.6	Turned neg	Turned pos	1,206.9	105.8	-91.6	773.7				
Growth (% y-y)	-53.2	-85.0	-57.2	Remained neg	-96.4	95.4	102.4	Turned pos	1,878.2	8.4	-29.6	-69.7	26.0
NA Series	21	18	14	15	12	16	16	4	8	56	74	68	48
Growth (% q-q)	205.4	-12.3	-22.9	4.5	-16.8	31.1	2.0	-77.4	117.7				
Growth (% y-y)	-19.2	-26.7	-14.4	115.9	-41.2	-12.1	16.2	-74.9	-34.2	128.1	31.4	-8.2	-28.8
Others	1	1	1	-2	0	1	1	0	0	4	7	1	2
Growth (% q-q)	Turned pos	-9.2	-9.0	Turned neg	Turned pos	5,127.7	-60.0	-79.6	40.8				
Growth (% y-y)	-51.3	-71.9	-74.3	Remained neg	-97.3	53.5	-32.5	Turned pos	502.1	-75.4	81.1	-88.9	145.1
Pre-tax profit	38	28	23	11	18	24	37	1	18	106	153	100	80
Growth (% q-q)	-74.9	-27.5	-17.5	-53.0	-81.6	28.2	55.9	-97.2	-77.5				
Growth (% y-y)	-32.9	-45.1	-29.6	-14.3	-52.2	-15.5	59.7	-90.3	-2.6	0.9	327.6	193.7	113.2
Net profit	**30**	**21**	**18**	**8**	**14**	**18**	**28**	**-1**	**13**	**82**	**135**	**77**	**59**
Growth (% q-q)	-77.5	-29.5	-15.9	-57.5	-82.0	29.3	56.7	Turned neg	-77.5				
Growth (% y-y)	-32.7	-46.9	-38.6	-61.8	-54.0	-15.6	57.2	Turned neg	-4.6	5.5	64.7	-42.5	-23.6
Attributable to parent	**30**	**21**	**18**	**8**	**14**	**18**	**28**	**-1**	**14**	**82**	**135**	**78**	**60**
Margins (%)													
EBITDA	13.5	11.7	10.2	7.5	9.6	12.1	13.6	6.7	9.9	11.7	13.8	10.7	10.6
Operating profit	10.5	7.7	6.6	2.6	4.7	7.6	9.0	1.7	5.2	9.5	11.5	6.8	5.8
NT Series	5.2	1.2	2.4	-2.3	0.2	2.3	4.7	0.4	3.4	7.7	6.0	1.6	2.0
NA Series	19.5	23.1	15.1	15.8	14.8	20.4	21.6	5.3	10.5	12.7	21.2	18.2	15.8
Others	13.9	15.0	11.6	-11.2	0.2	9.0	3.9	0.9	1.1	7.1	21.2	2.3	3.6
Pre-tax profit	12.8	9.9	7.8	3.5	6.8	8.1	12.6	0.4	6.1	8.5	14.6	8.4	7.1
Net profit	10.1	7.6	6.1	2.5	5.2	6.2	9.7	-0.4	4.5	6.6	12.8	6.5	5.3

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**861**	**1,236**	**1,053**	**1,188**	**1,128**
Cost of goods sold	732	1,079	886	1,060	1,006
Gross profit	**129**	**157**	**166**	**128**	**122**
Gross margin (%)	15.0	12.7	15.8	10.8	10.8
SG&A expenses	36	40	45	47	56
Operating profit	**93**	**117**	**121**	**81**	**66**
Operating margin (%)	10.8	9.5	11.5	6.8	5.8
Non-operating Gains(Losses)	**11**	**(12)**	**32**	**19**	**14**
Financial Profit	10	12	24	26	34
Financial Costs	3	13	2	10	12
Gains(Losses) in Equity Method	(1)	(2)	(1)	(0)	(1)
Other	5	(8)	11	3	(7)
Pre-tax profit	**105**	**106**	**153**	**100**	**80**
Taxes	27	24	19	23	21
Effective tax rate (%)	25.9	22.5	12.1	22.7	25.8
Profit from continuing operations	78	82	135	77	59
Profit from discontinued operations	0	0	0	0	0
Net profit	**78**	**82**	**135**	**77**	**59**
Net margin (%)	9.0	6.6	12.8	6.5	5.3
Net profit (Controlling Interests)	76	82	135	78	60
Net profit (Non-controlling Interests)	2	0	0	(0)	(1)
EBITDA	123	144	146	127	119
EBITDA margin (%)	14.3	11.7	13.8	10.7	10.6
EPS(parent) (KRW)	1,851	1,999	3,297	1,900	1,465
EPS(consolidated) (KRW)	1,897	2,001	3,297	1,895	1,448
Adjusted EPS (KRW)*	1,851	1,999	3,297	1,900	1,465

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**520**	**514**	**540**	**461**	**481**
Cash & equivalents	9	37	70	28	172
Accounts receivable	100	157	137	123	110
Inventories	49	66	58	65	74
Other current assets	363	254	275	246	126
Fixed assets	**429**	**427**	**560**	**707**	**687**
Investment assets	177	96	136	153	183
Tangible assets	196	270	361	429	394
Intangible assets	7	8	8	69	61
Other long-term assets	49	54	55	56	49
Total assets	**949**	**941**	**1,100**	**1,168**	**1,168**
Current liabilities	**183**	**157**	**212**	**236**	**225**
Accounts payable	74	88	152	99	89
Short-term debt	7	17	5	34	34
Other current liabilities	102	52	55	102	101
Long-term liabilities	**46**	**45**	**47**	**58**	**35**
Bond & long-term debt	12	15	15	18	5
Other long-term liabilities	34	30	32	40	30
Total liabilities	**230**	**201**	**259**	**293**	**260**
Owners of parent equity	**699**	**740**	**840**	**868**	**902**
Capital stock	41	41	41	41	41
Capital surplus	190	190	190	190	190
Retained earnings	529	574	669	707	729
Other	(61)	(65)	(60)	(70)	(58)
Non-controlling interests equity	**20**	**0**	**0**	**7**	**6**
Total equity	**720**	**740**	**840**	**875**	**908**
Net debt	(275)	(189)	(224)	(67)	(165)

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**84**	**44**	**222**	**79**	**102**
Net profit	78	82	135	77	59
Non-Cash Profit and Expense	47	68	14	53	65
Depreciation	30	27	24	46	51
Amortization	0	0	0	1	2
Others	17	40	(11)	7	11
Changes in A/L from Operating Activities	(20)	(85)	89	(44)	(11)
Cash flow from investments	**(75)**	**63**	**(139)**	**(75)**	**101**
Change in Tangible Assets	(24)	(91)	(112)	(33)	(10)
Change in Financial Assets	4	221	5	22	67
Other	(54)	(67)	(33)	(63)	45
Cash flow from financing	**(29)**	**(80)**	**(49)**	**(46)**	**(59)**
Change in debt	13	(38)	(7)	91	(19)
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	(38)	(38)	(38)	(38)	(38)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	(20)	28	33	(42)	144
Cash at beginning of year	29	9	37	70	28
Cash at end of year	9	37	70	28	172
Gross cash flow	**125**	**149**	**149**	**131**	**124**
Free cash flow	**59**	**(47)**	**107**	**46**	**92**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	45.1	43.5	(14.8)	12.9	(5.1)
Operating profit	(1.9)	25.4	3.5	(33.3)	(18.8)
Net profit	55.8	5.5	64.7	(42.5)	(23.6)
Adjusted EPS**	52.6	8.0	64.9	(42.4)	(22.9)
Per share data (KRW)					
EPS(parent)	1,851	1,999	3,297	1,900	1,465
EPS(consolidated)	1,897	2,001	3,297	1,895	1,448
Adjusted EPS **	1,851	1,999	3,297	1,900	1,465
BPS	17,759	18,796	21,342	22,041	22,908
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	(2.1)	(1.3)	(1.5)	(0.5)	(1.3)
Ratios					
ROE (%)	11.1	11.4	17.1	9.1	6.8
ROA (%)	8.5	8.7	13.2	6.8	5.1
ROIC (%)	27.4	26.1	23.6	11.4	8.3
Payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	(38.2)	(25.6)	(26.6)	(7.7)	(18.2)
Interest coverage (x)	49.7	183.5	522.2	41.1	13.4

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

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 5/19 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 5/19 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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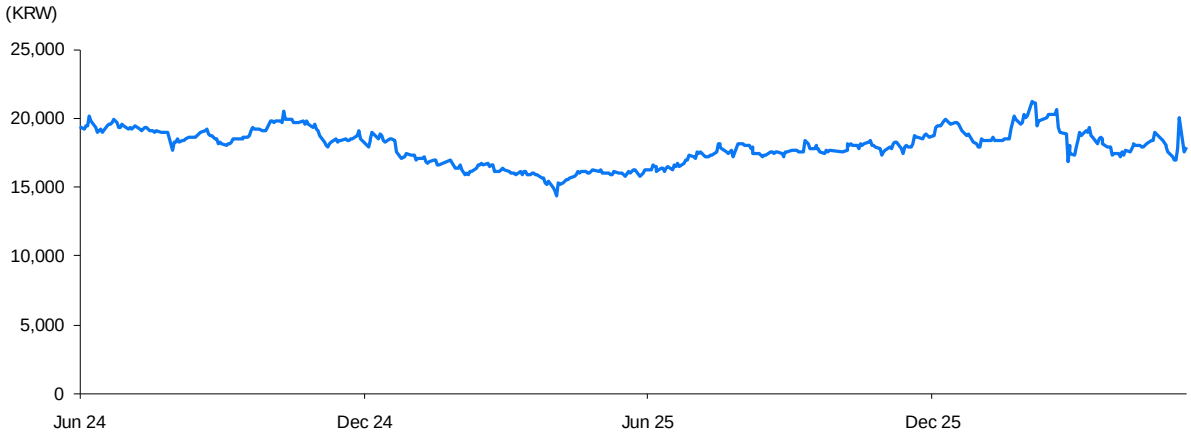
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/5/20
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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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General

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