COMPANY UPDATE

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EV/Mobility Team

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OCI Holdings (010060)

Non-Chinese polysilicon business to become core asset

- Over the past few years, fossil-fuel-based centralized power grids have become prime targets in conflicts. This should incentivize states to embrace alternatives such as solar power during post-conflict reconstruction.
- In the space solar market, where the industry is directly tied to national security, the pressure to create non-Chinese supply chains is even stronger than for terrestrial solar applications. This is the key reason for rising demand for polysilicon that is made outside of China.
- With more and more clients requiring non-Chinese supply chains, OCI Holdings should expand its production capacity further, and its long-term contract sales portion is expected to surge from 40% to over 95%. We maintain BUY and our KRW380,000 target price.

WHAT'S THE STORY?

Decentralized power systems now security assets: The Russia-Ukraine war and ongoing conflicts in the Middle East have laid bare the fragility of centralized, fossil-fuel-powered energy systems. These grids are now seen as geopolitical vulnerabilities. At the same time, energy price spikes triggered by the instability in the Middle East have increased the cost burden of conventional power generation. As a result, decentralized energy systems (*eg*, solar power) are increasingly viewed as essential infrastructure for energy resilience, and the adoption of such systems worldwide looks set to accelerate.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW380,000	29%
Current price	**KRW294,500**	
Market cap	KRW5.5t/USD3.6b	
Shares (float)	18,670,232 (69.1%)	
52-week high/low	KRW384,000/KRW65,200	
Avg daily trading value (60-day)	KRW93.7b/ USD62.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
OCI Holdings Company Ltd. (%)	10.1	178.6	284.0
Vs Kospi (%pts)	-6.3	50.6	37.5

KEY CHANGES

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

SAMSUNG vs THE STREET

No of estimates	7
Target price	394,286
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

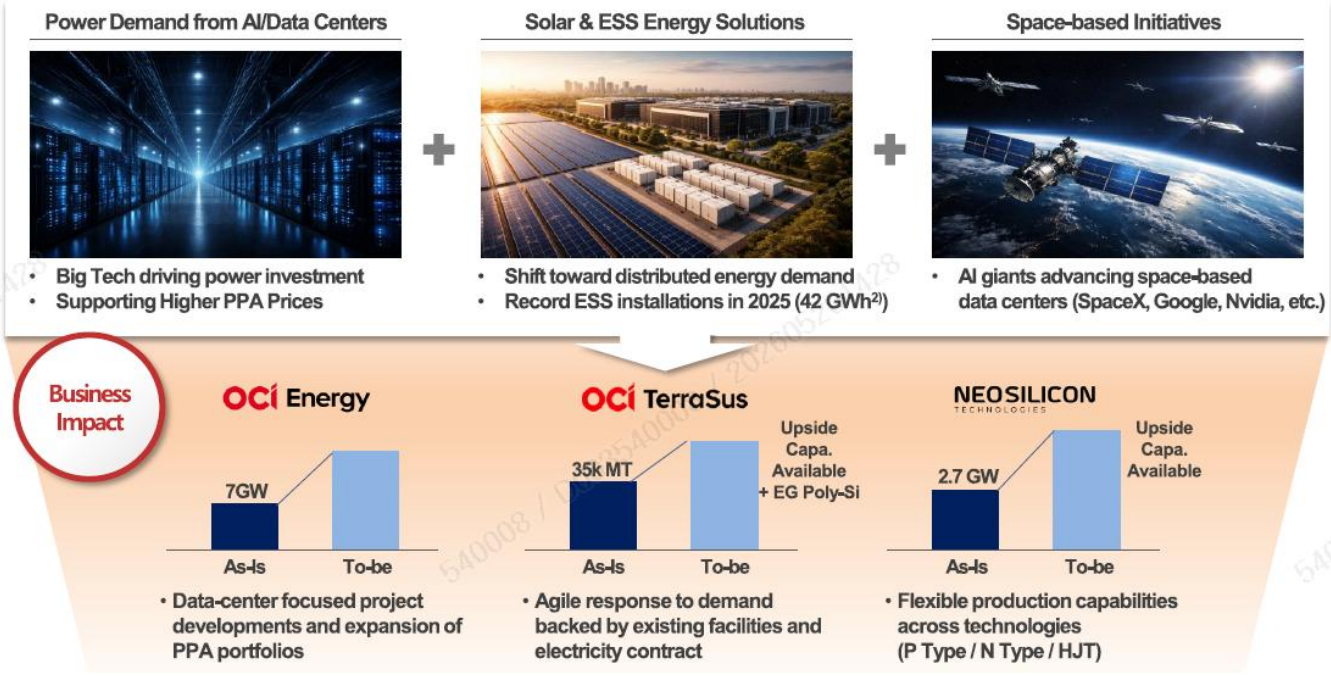
	2025	2026E	2027E	2028E
Revenue (KRWb)	3,380	3,974	4,189	4,476
Operating profit (KRWb)	-58	303	450	512
Net profit (adj) (KRWb)	-146	329	394	426
EPS (adj) (KRW)	-4,772	16,558	20,340	22,032
EPS (adj) growth (% y-y)	nm	nm	22.8	8.3
EBITDA margin (%)	5.5	14.5	17.6	18.4
ROE (%)	-2.3	7.6	8.7	8.7
P/E (adj) (x)	n/a	17.8	14.5	13.4
P/B (x)	0.5	1.3	1.2	1.1
EV/EBITDA (x)	20.2	12.0	9.2	8.0
Dividend yield (%)	0.9	0.8	1.4	1.7

Source: Company data, Samsung Securities estimates

Space solar power also crucial security assets: In the space industry, satellites are considered critical to national security the moment they enter orbit. This makes the push to build non-Chinese supply chains for space-grade solar cells far more urgent than for terrestrial solar panels. As a result, US-based manufacturers of space solar panels will likely face stronger pressure to source polysilicon from outside of China.

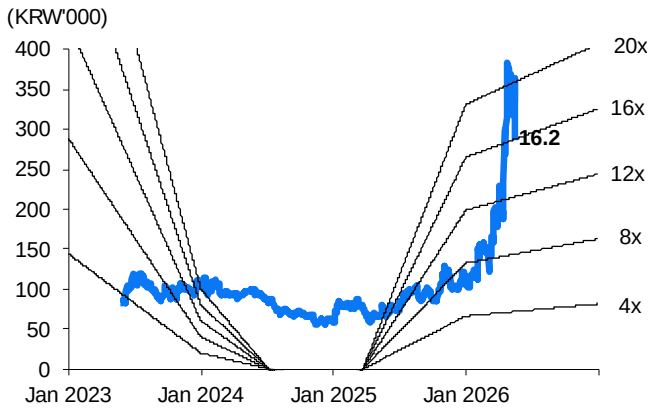
View—earnings and valuations to rise further: The emergence of the space solar market and new US-based solar entrants represent significant new opportunities for OCI Holdings. Currently, the company's solar-grade polysilicon capacity stands at 35,000 tonnes. It will likely expand polysilicon capacity for solar applications by more than 30,000 tonnes (in 2024 it targeted a capacity of 21,600 tonnes). At this scale, long-term sales contracts are projected to climb from 40% to over 95%, with space solar applications accounting for 77% of its sales. This shift would not only lock in stable revenue but also would position OCI Holdings as a leader in a strategically vital, promising market. We maintain our BUY rating and KRW380,000 target price.

OCI Holdings: Business impacts and opportunities from AI data center expansion



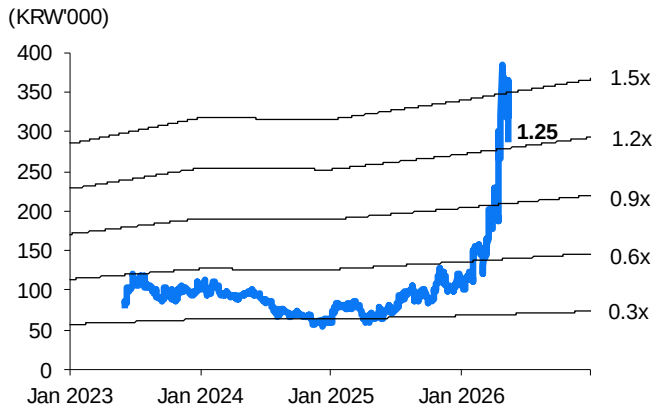
Note: 1) Silicon Photonics technology is a next-generation technology that converts electric signals into light (optical signals) to transmit data between silicon-based chips and servers, addressing the increase in computational demand for AI servers.
2) Based on Bloomberg NEF data.
Source: OCI Holdings, Samsung Securities

OCI Holdings: 12M forward P/E



Source: Company data, Samsung Securities

OCI Holdings: 12M forward P/B



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 turned 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 turned pos	To turned pos	202.8	-80.9	Turned neg	To turned 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 turned pos	To turned pos	147.5	-67.0	Turned neg	To turned 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 turned pos	To turned pos	176.2	-84.0	Turned neg	To turned 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	17.8	14.5	13.4
P/B***	0.3	0.5	1.3	1.2	1.1
EV/EBITDA	8.7	20.2	12.0	9.2	8.0
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	1.4	1.7
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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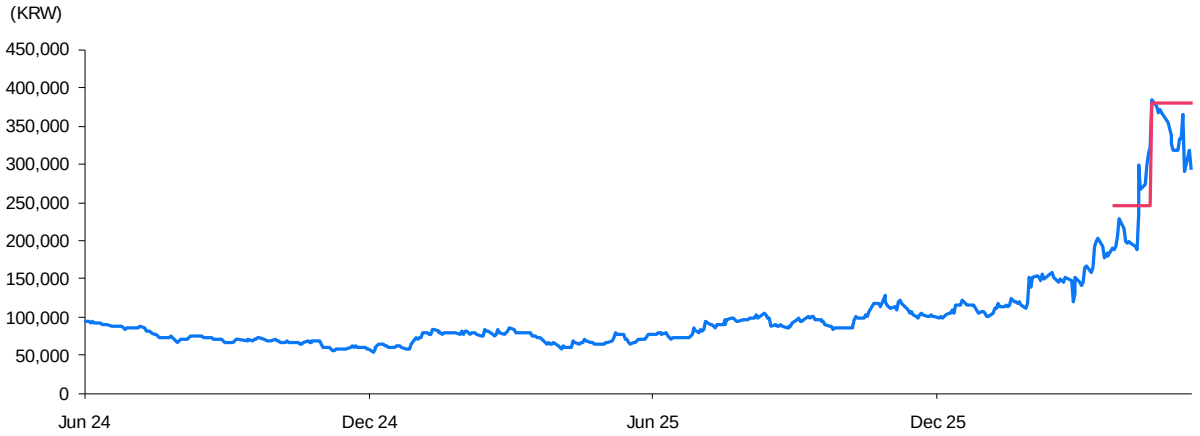
Target price changes in past two years



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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