COMPANY UPDATE

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EV/Mobility Team

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OCI Holdings (010060)

2Q review; LTAs arrive earlier and larger

- OCI Holdings reported a 2Q operating profit of KRW108.1b (up 895% q-q), missing both consensus and our estimate. The company, however, announced the signing of long-term supply agreements with new US customers and a decision to expand capacity in support of these contracts.
- Incorporating our improved outlook for non-Chinese polysilicon supply in the US into our forecasts, we raise our target price for the stock by 13% and keep it as our top pick in the renewable energy sector.

AT A GLANCE

BUY

Target price	KRW350,000	41.7%
Current price	**KRW247,000**	
Market cap	KRW4.6t/USD3.1b	
Shares (float)	18,670,232 (69.9%)	
52-week high/low	KRW388,000/KRW84,800	
Avg daily trading value (60-day)	KRW100.5b/ USD68.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
OCI Holdings (%)	14.4	99.8	157.0
Vs Kospi (%pts)	32.2	40.5	15.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	350,000	310,000	12.9%
2026E EPS	12,425	14,452	-14.0%
2027E EPS	16,647	17,343	-4.0%

SAMSUNG vs THE STREET

No of estimates	8
Target price	395,000
Recommendation	4.0

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

WHAT'S THE STORY?

View—A flow of long-term supply agreements to underpin both quantitative and qualitative growth: In addition to the long-term supply contracts for the remaining capacity of existing production facilities (as outlined in the 2Q conference call), OCI Holdings is expected to secure new long-term agreements with multiple US customers for the planned additional capacity (35,000 tonnes) in the near term. As these contracts should ensure higher polysilicon sales volumes (with 100% of contracted volumes guaranteed) and improved profitability (through securement of high-value new demand channels), the company should enjoy sustained quantitative and qualitative growth. Given the upward revision in 2027 polysilicon profit outlook and the recent rebound in peer multiples, we raise our SOTP-based target price by 13% from KRW310,000 to KRW350,000. We keep the stock as our top pick in the renewable energy sector.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,023.2	31.8	14.7	-3.6	-5.5
Operating profit	108.1	nm	895.2	0.0	-11.3
Pre-tax profit	83.5	nm	1,884.0	-49.6	-29.4
Net profit	60.7	nm	585.3	-56.8	-36.7
Margins (%)					
Operating profit	10.6				
Pre-tax profit	8.2				
Net profit	5.9				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	n/a	19.9	14.8
P/B	0.5	1.1	1.0
EV/EBITDA	20.2	10.4	7.9
Div yield (%)	0.9	1.0	1.6
EPS growth (% y-y)	nm	nm	34.0
ROE (%)	-2.3	5.7	7.3
Per-share data (KRW)			
EPS	-4,772	12,425	16,647
BVPS	210,598	222,583	236,796
DPS	1,000	2,500	4,000

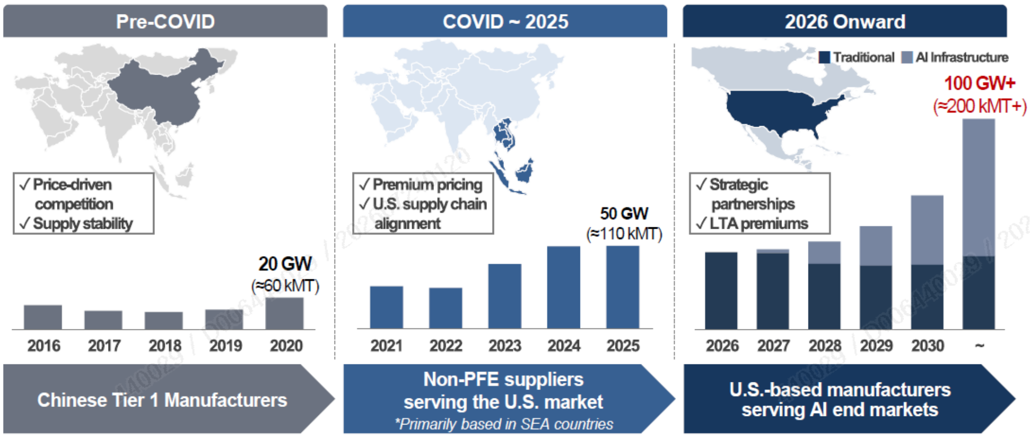
Samsung Securities

Polysilicon—Announcement of new capacity expansion: On Jul 23, the company disclosed an updated plan for polysilicon capacity expansion in Malaysia alongside its earnings release. While it had previously announced an investment of KRW0.87t in 2024 to add 21,600 tonnes of capacity (increasing production from 35,000 to 57,000 tonnes), it has now revised this plan through a correction notice: it will invest KRW1.43t by Jan 2029 to add 35,000 tonnes of new capacity, raising total production capacity from 35,000 to 70,000 tonnes. On the same day, the company also announced that: 1) it has signed long-term supply agreements with new US customers for 20,000 tonnes of its current 35,000-tonne capacity — excluding the 15,000 tonnes already covered under existing contracts; and 2) it is in negotiations with potential buyers to secure long-term supply agreements for the full 35,000 tonnes of the new capacity once completed. As a result, while long-term contract coverage currently stands at only 43% of total production capacity, it is expected to rise rapidly to 71% by 2027, 80% by 2028, and 100% by 2029. Notably, the ongoing long-term agreements are structured on a "take-or-pay" basis — obligating buyers to pay for contracted volumes even if they are not taken — ensuring high utilization rates and stable profitability in the future.

2Q review—Below consensus: OCI Holdings reported a 2Q operating profit of KRW108.1b (up 895% q-q), missing both FnGuide consensus of KRW121.8b and our forecast of KRW118.6b by 11% and 9%. The miss was primarily driven by lower-than-expected sales volume from OCI TerraSus and weaker profitability at OCI Enterprises.

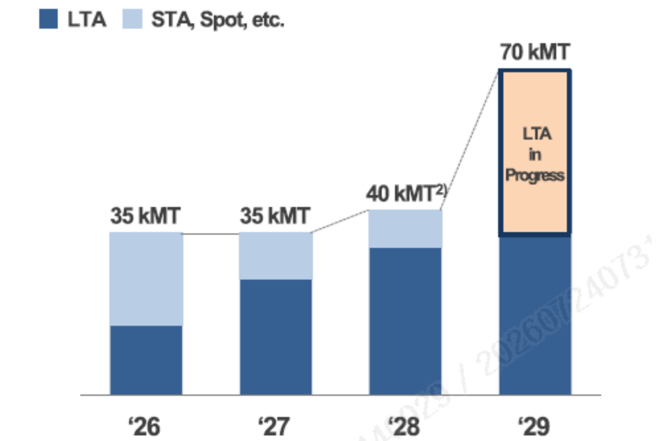
- OCI TerraSus, which produces solar-grade polysilicon in Malaysia, posted an operating loss of KRW3.5b (KRW23.1b improved q-q). Although the loss narrowed due to higher sales volume (up 4% q-q), the sales-volume figure still reached just 4,800 tonnes, lower than our forecast of 5,400 tonnes.
- OCI Enterprises recorded an operating profit of KRW60b (up KRW56.2b q-q). Despite losses at its US module subsidiary (Mission Solar Energy; MSE) due to lower sales volume, the gain from the sale of OCI Energy's 500MW project was the key contributor.
- OCI SE posted an operating loss of KRW2.1b (KRW0.8b worsened q-q).
- DCRE's operating profit rose to KRW9.6b (up 8% q-q), supported by improved profitability from rising construction progress in its residential projects, despite higher property tax payments.
- OCI's operating profit reached KRW43.3b (up 56% q-q).

Solar installations and OCI TerraSus' customer base transition



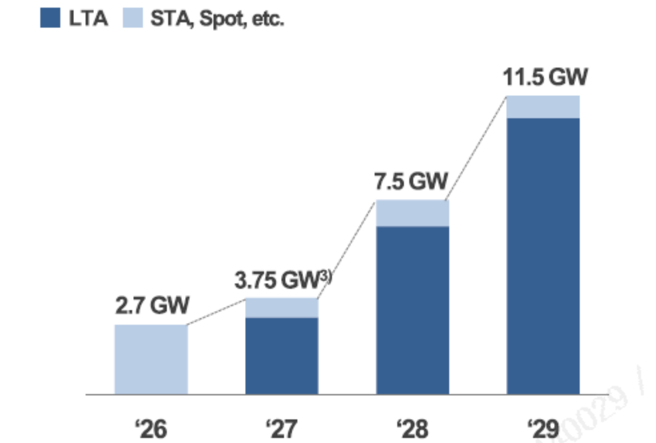
Source: Bloomberg NEF, Company data, Samsung Securities

OCI TerraSus: Polysilicon capacity, by contract type



Source: Company data, Samsung Securities

NeoSilicon Technology: Wafer capacity, by contract type



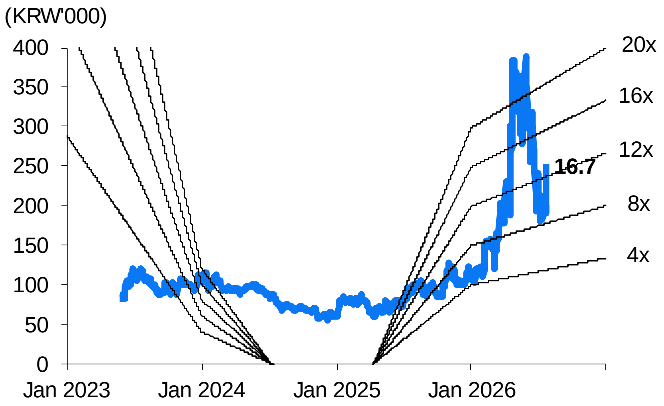
Source: Company data, Samsung Securities

OCI Holdings: Sum-of-the-parts valuation

(KRWb)	Forward EBITDA	Multiple (x)	Value	Details
Operating value (A)				
OCI TerraSus	285	16.1	4,575	70% premium compared to peers (Wacker, TCL Zhonghuan, Tongwei, GCL Tech, Tokuyama); **revised up from 15.1x**
OCI Enterprises	91	11.0	1,002	Peers (NextEra, Fluence); Discounted 30%; **revised up from 9.8x**
OCI SE	38	6.8	257	Peers (KEPCO, Veolia, ENGIE)
DCRE	50	3.3	169	Peers (HDC Hyundai Development)
OCI			120	70% discount * applied to 45% stake
Total	**464**	**13.2**	**6,122**	**Revised up by 5% (KRW429b → KRW464b)**
Asset value (B)			515	Discounted 30%
Net debt (C)			118	End-2026E; based on 100% deduction of subsidiary OCI's net debt
Fair market cap (E = A + B - C)			**6,519**	
Outstanding shares ('000)			18,670	
Fair price (KRW)			349,192	
Fair value per share (KRW)			**350,000**	**Revised up by 13% (from KRW310,000)**
Current price (KRW)			247,000	As of Jul 23 close
Upside (%)			41.7	
2026 implied P/E (x)			28.2	
2027 implied P/E (x)			21.0	
2026 implied P/B (x)			1.57	
2027 implied P/B (x)			1.48	

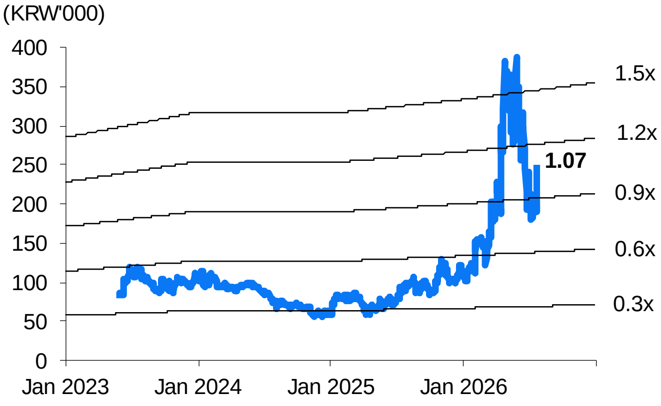
Note: *70% NAV discount applied to listed company stocks
Source: Bloomberg, Samsung Securities estimates

OCI Holdings: 12-month forward P/E



Source: Company data, Samsung Securities

OCI Holdings: 12-month forward P/B



Source: Company data, Samsung Securities

OCI Holdings: Quarterly results

(KRWb)	2Q26P	1Q26	2Q25	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	1,023.2	892.4	776.2	1,083.0	1,152.2	14.7	31.8	-5.5	-11.2
Operating income	108.1	10.9	-80.3	121.8	118.6	894.8	Turned pos	-11.3	-8.9
Pre-tax income	83.5	4.2	-84.8	118.2	95.2	1,883.4	Turned pos	-29.4	-12.3
Net income	60.6	8.9	-82.4	63.0	80.8	584.7	Turned pos	-3.8	-24.9
Attributable to parent	49.2	0.2	-76.6	95.8	73.5	31,623.3	Turned pos	-48.6	-33.0
Margins (%)									
Operating income	10.6	1.2	-10.4	11.2	10.3				
Pre-tax income	8.2	0.5	-10.9	10.9	8.3				
Net income	5.9	1.0	-10.6	5.8	7.0				
Attributable to parent	4.8	0.0	-9.9	8.8	6.4				

Source: Company data, FnGuide, Samsung Securities estimates

OCI Holdings: 2Q26 Quarterly results, by division

(KRWb)	2Q26P	1Q26	2Q25	Chg (% q-q)	Chg (% y-y)
Sales	**1,023.2**	**892.4**	**776.2**	**14.7**	**31.8**
OCI TerraSus	109.3	100.9	38.5	8.3	183.8
OCI Enterprises	133.7	80.2	44.2	66.7	202.3
OCI SE	73.6	70.9	80.8	3.8	-8.9
DCRE	167.7	132.7	88.5	26.4	89.5
OCI	535.0	506.6	527.0	5.6	1.5
Operating income	**108.1**	**10.9**	**-80.3**	**894.8**	**Turned pos**
OCI TerraSus	-3.5	-26.6	-73.5	Remained neg	Remained neg
OCI Enterprises	60.0	3.8	-12.4	1,494.1	Turned pos
OCI SE	-2.1	-1.3	2.8	Remained neg	Turned neg
DCRE	9.6	8.9	-4.8	7.9	Turned pos
OCI	43.3	27.8	-2.3	55.6	Turned pos
Pre-tax income	83.5	4.2	-84.8	1,883.4	Turned pos
Net income	60.6	8.9	-82.4	584.7	Turned pos
Attributable to parent	**49.2**	**0.2**	**-76.6**	**31,623.3**	**Turned pos**
Margins (%)					
Operating income	10.6	1.2	-10.4		
OCI TerraSus	-3.2	-26.3	-190.9		
OCI Enterprises	44.9	4.7	-28.1		
OCI SE	-2.9	-1.9	3.4		
DCRE	5.7	6.7	-5.4		
OCI	8.1	5.5	-0.4		
Pre-tax income	8.2	0.5	-10.9		
Net income	5.9	1.0	-10.6		
Attributable to parent	4.8	0.0	-9.9		

Source: Company data, Samsung Securities

OCI Holdings: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,502	1,440	1,380	1,365	1,423	1,447	1,380
Sales	**948**	**776**	**845**	**811**	**892**	**1,023**	**997**	**1,029**	**3,577**	**3,380**	**3,941**	**4,301**
Growth (% q-q)	11.0	-18.1	8.9	-4.1	-73.6	14.7	-2.6	3.3				
Growth (% y-y)	9.6	-18.3	-7.0	-5.1	-5.9	31.8	17.9	26.9	35.0	-5.5	16.6	9.1
OCI TerraSus (Polysilicon)	112	39	132	145	101	109	120	143	497	427	473	665
OCI Enterprises (Power generation business)	68	44	61	36	80	134	64	76	176	209	354	421
OCI SE (CHP plant)	88	81	72	51	71	74	83	88	350	292	316	342
DCRE (Urban development)	148	88	105	110	133	168	173	203	532	452	677	711
OCI (Fine chemicals)	539	527	476	467	507	535	558	530	2,215	2,009	2,130	2,170
Consolidation adjustment	-6	-3	-2	1	1	4	-2	-11	-193	-10	-9	-8
EBITDA	**105**	**-18**	**8**	**91**	**77**	**179**	**143**	**188**	**295**	**186**	**586**	**766**
Growth (% q-q)	Turned pos	Turned neg	Turned pos	977.4	-15.2	132.9	-20.2	32.1				
Growth (% y-y)	-20.3	Turned neg	-88.3	Turned pos	-27.1	Turned pos	1,596.5	108.0	1.8	-37.0	215.3	30.6
OCI TerraSus	28	-56	-47	52	-5	22	43	54	117	-23	114	285
OCI Enterprises	13	-8	16	-12	8	64	-0	35	-6	9	106	91
OCI SE	15	10	10	-4	7	6	11	11	89	31	35	38
DCRE	18	-5	13	12	9	10	13	14	-141	38	46	50
OCI	31	22	13	25	50	66	66	64	173	91	246	262
Operating profit	**49**	**-80**	**-53**	**27**	**11**	**108**	**70**	**114**	**102**	**-58**	**303**	**463**
Growth (% q-q)	Turned pos	Turned neg	Remained neg	Turned pos	-60.3	894.8	-35.1	62.9				
Growth (% y-y)	-50.9	Turned neg	Turned neg	Turned pos	-77.7	Turned pos	To turn pos	317.5	-80.9	Turned neg	To turn pos	52.8
OCI TerraSus	12	-74	-65	33	-27	-4	17	27	72	-93	13	170
OCI Enterprises	9	-12	13	-16	4	60	-5	30	-19	-6	90	74
OCI SE	7	3	2	-12	-1	-2	3	2	60	0	2	5
DCRE	18	-5	13	12	9	10	13	13	-142	37	45	49
OCI	10	-2	-10	3	28	43	42	40	110	0	153	165
Pre-tax profit	29	-85	-115	32	4	83	98	145	176	-140	330	450
Growth (% q-q)	-83.6	Turned neg	Remained neg	Turned pos	Turned pos	1,883.4	16.9	48.5				
Growth (% y-y)	-86.3	Turned neg	Remained neg	Turned pos	-85.4	Turned pos	To turn pos	359.8	-67.0	Turned neg	To turn pos	36.1
Net profit	**-15**	**-82**	**-73**	**25**	**9**	**61**	**79**	**118**	**114**	**-146**	**267**	**369**
Growth (% q-q)	Turned neg	Remained neg	Remained neg	Turned pos	Turned pos	584.7	29.8	50.4				
Growth (% y-y)	Turned neg	Turned neg	Remained neg	Turned pos	Turned pos	Turned pos	To turn pos	382.2	-84.0	Turned neg	To turn pos	38.3
Attributable to parent	**-2**	**-77**	**-36**	**25**	**0**	**49**	**71**	**111**	**98**	**-90**	**232**	**311**
Margins (%)												
EBITDA	11.1	-2.3	1.0	11.2	8.6	17.5	14.3	18.3	8.3	5.5	14.9	17.8
OCI TerraSus	24.6	-146.2	-35.5	36.2	-4.6	19.9	35.9	37.6	23.5	-5.4	24.1	42.8
OCI Enterprises	19.1	-18.8	26.5	-31.7	9.6	48.0	-0.6	45.5	-3.1	4.4	30.0	21.6
OCI SE	16.9	12.9	13.8	-8.0	9.6	8.2	13.2	12.2	25.5	10.7	10.9	11.1
DCRE	12.2	-5.2	12.2	10.9	6.9	5.9	7.6	6.8	-26.6	8.5	6.8	7.1
OCI	5.7	4.1	2.7	5.4	9.9	12.4	11.8	12.0	7.8	4.5	11.6	12.1
Operating profit	5.1	-10.4	-6.3	3.4	1.2	10.6	7.0	11.1	2.8	-1.7	7.7	10.8
OCI TerraSus	10.9	-190.9	-49.2	22.9	-26.3	-3.2	13.8	18.8	14.5	-21.7	2.8	25.6
OCI Enterprises	13.7	-28.1	20.7	-43.0	4.7	44.9	-7.3	39.9	-11.1	-2.9	25.3	17.6
OCI SE	8.3	3.4	3.0	-23.7	-1.9	-2.9	3.4	2.8	17.0	0.0	0.6	1.3
DCRE	12.0	-5.4	11.9	10.6	6.7	5.7	7.4	6.6	-26.7	8.3	6.6	6.9
OCI	1.9	-0.4	-2.2	0.6	5.5	8.1	7.5	7.5	5.0	0.0	7.2	7.6
Pre-tax profit	3.0	-10.9	-13.6	3.9	0.5	8.2	9.8	14.1	4.9	-4.1	8.4	10.5
Net profit	-1.6	-10.6	-8.7	3.0	1.0	5.9	7.9	11.5	3.2	-4.3	6.8	8.6

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**3,577**	**3,380**	**3,941**	**4,301**	**4,674**
Cost of goods sold	3,116	3,041	3,175	3,333	3,581
Gross profit	**461**	**340**	**766**	**969**	**1,093**
Gross margin (%)	12.9	10.0	19.4	22.5	23.4
SG&A expenses	360	397	463	505	549
Operating profit	**102**	**-58**	**303**	**463**	**544**
Operating margin (%)	2.8	-1.7	7.7	10.8	11.6
Non-operating gains (losses)	**74**	**-82**	**27**	**-14**	**-39**
Financial profit	182	95	63	48	36
Financial costs	161	131	29	54	67
Equity-method gains (losses)	20	-2	-2	-2	-2
Other	33	-44	-6	-6	-6
Pre-tax profit	**176**	**-140**	**330**	**450**	**505**
Taxes	62	7	64	81	96
Effective tax rate (%)	35.3	-4.8	19.3	18.0	19.0
Profit from continuing operations	114	-146	267	369	409
Profit from discontinued operations	0	0	0	0	0
Net profit	**114**	**-146**	**267**	**369**	**409**
Net margin (%)	3.2	-4.3	6.8	8.6	8.8
Net profit (controlling interests)	98	-90	232	311	351
Net profit (non-controlling interests)	16	-56	35	58	58
EBITDA	296	186	586	766	871
EBITDA margin (%)	8.3	5.5	14.9	17.8	18.6
EPS (parent-based) (KRW)	5,005	-4,772	12,425	16,647	18,815
EPS (consolidated) (KRW)	5,827	-7,766	14,280	19,752	21,920
Adjusted EPS (KRW)*	5,005	-4,772	12,425	16,647	18,815

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**4,763**	**4,041**	**4,140**	**4,549**	**4,965**
Cash & equivalents	1,143	1,035	993	1,123	1,250
Accounts receivable	413	419	489	534	580
Inventories	2,345	2,295	2,333	2,547	2,767
Other current assets	862	291	325	346	368
Fixed assets	**3,330**	**3,830**	**4,013**	**4,104**	**4,156**
Investment assets	448	616	709	769	831
Tangible assets	2,374	2,653	2,768	2,820	2,825
Intangible assets	155	164	138	118	103
Other long-term assets	353	397	397	397	397
Total assets	**8,094**	**7,871**	**8,153**	**8,654**	**9,121**
Current liabilities	**1,901**	**1,376**	**1,316**	**1,430**	**1,496**
Accounts payable	411	233	272	297	323
Short-term debt	507	567	617	667	667
Other current liabilities	983	575	427	466	506
Long-term liabilities	**1,357**	**1,763**	**1,864**	**1,928**	**1,995**
Bonds & long-term debt	892	1,140	1,140	1,140	1,140
Other long-term liabilities	465	624	724	788	855
Total liabilities	**3,258**	**3,139**	**3,180**	**3,358**	**3,490**
Owners of parent equity	**3,979**	**3,932**	**4,139**	**4,403**	**4,680**
Capital stock	107	107	107	107	107
Capital surplus	906	906	906	906	906
Retained earnings	3,542	3,378	3,592	3,856	4,133
Other	-576	-459	-465	-465	-465
Non-controlling interests' equity	**856**	**800**	**834**	**892**	**950**
Total equity	**4,836**	**4,732**	**4,973**	**5,296**	**5,631**
Net debt	603	802	667	577	439

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**116**	**554**	**591**	**518**	**598**
Net profit	114	-146	267	369	409
Non-cash profit and expenses	241	404	285	343	403
Depreciation	164	211	258	283	312
Amortization	31	33	26	20	15
Other	46	160	2	40	75
Changes in A/L from operating activities	-250	310	75	-141	-145
Cash flow from investments	**-108**	**-401**	**-356**	**-332**	**-335**
Change in tangible assets	-355	-371	-373	-334	-317
Change in financial assets	-77	151	-19	-12	-13
Other	324	-182	36	14	-6
Cash flow from financing	**-178**	**-261**	**-177**	**4**	**-73**
Change in debt	529	-52	-158	51	1
Change in equity	4	0	0	0	0
Dividends	-78	-55	-19	-46	-74
Other	-633	-153	0	0	0
Change in cash	-71	-109	-41	130	127
Cash at beginning of year	1,214	1,143	1,035	993	1,123
Cash at end of year	1,143	1,035	993	1,123	1,250
Gross cash flow	**354**	**258**	**552**	**712**	**812**
Free cash flow	**-240**	**183**	**218**	**184**	**281**

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

Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	35.0	-5.5	16.6	9.1	8.7
Operating profit	-80.9	nm	nm	52.8	17.4
Net profit	-84.0	nm	nm	38.3	11.0
Adjusted EPS**	-86.1	nm	nm	34.0	13.0
Per-share data (KRW)					
EPS (parent-based)	5,005	-4,772	12,425	16,647	18,815
EPS (consolidated)	5,827	-7,766	14,280	19,752	21,920
Adjusted EPS**	5,005	-4,772	12,425	16,647	18,815
BVPS	211,999	210,598	222,583	236,796	251,686
DPS (common)	2,200	1,000	2,500	4,000	5,000
Valuations (x)					
P/E***	11.7	n/a	19.9	14.8	13.1
P/B***	0.3	0.5	1.1	1.0	1.0
EV/EBITDA	8.7	20.2	10.4	7.9	6.9
Ratios (%)					
ROE	2.5	-2.3	5.7	7.3	7.7
ROA	1.6	-1.8	3.3	4.4	4.6
ROIC	1.6	-1.2	4.7	7.1	7.9
Payout ratio	42.3	-20.8	20.0	23.9	26.5
Dividend yield (common)	3.7	0.9	1.0	1.6	2.0
Net debt to equity	12.5	16.9	13.4	10.9	7.8
Interest coverage (x)	2.6	-1.0	n/a	n/a	n/a

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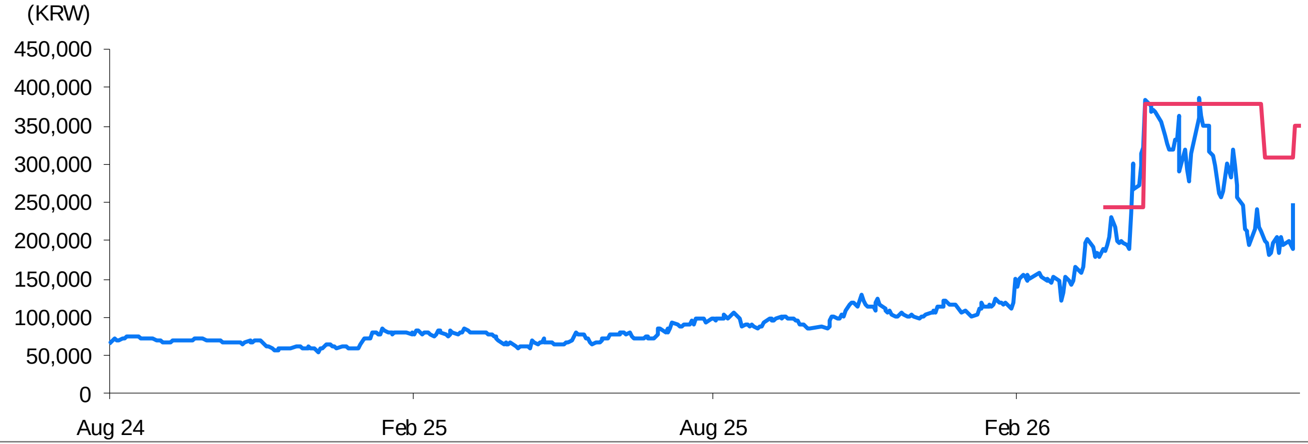
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/31	4/24	7/6	7/24
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	245000	380000	310000	350000
Gap* (average)	-3.25	-21.82	-36.09	
(max or min)**	31.43	-48.95	-20.32	

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 2026.06.30

BUY (85.5%)·HOLD (14.5%)·SELL (0%)

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