COMPANY UPDATE

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EV/Mobility Team

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DL Holdings (000210)

NDR takeaways: Earnings power improves

- DL Holdings reported a 2Q operating profit of KRW256.5b (up 127% q-q), exceeding consensus (KRW204b) by 25%. While Kraton's inventory valuation gain of KRW60b provided a boost, strong performance was observed across business units.
- Enhancing earnings power and thereby improving financial structure can positively influence the company's enterprise value, particularly given its high level of net debt.

AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW50,900**
Market Cap	KRW1.1t/USD0.8b
Shares (float)	20,955,884 (50.5%)
52-week high/low	KRW76,800/KRW34,600
Avg daily trading value (60-day)	KRW5.4b/ USD3.8m

ONE-YEAR PERFORMANCE

	1M	6M	12M
DL Holdings (%)	12.5	18.1	9.2
Vs Kospi (%pts)	37.6	-4.0	-43.7

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	2
Target price	82,000
Recommendation	4.0

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

WHAT'S THE STORY?

Company overview: DL Holdings' affiliates are: 1) petrochemical subsidiary DL Chemical (unlisted) and wholly owned sub-subsidiaries Kraton and Cariflex (both unlisted)—DL Holdings recognizes the results of all three on a consolidated basis; 2) construction firm DL E&C (listed; subject to equity-method accounting); and 3) several consolidated subsidiaries such as DL Energy (power generation), GLAD (hotel), and DL Motors (auto parts). Around 3% of DL Holdings' 2025 consolidated sales (excluding consolidation adjustments) came from its in-house business, 28% from DL Chemical, 51% from Kraton, 5% from Cariflex, 3% from DL Energy, 2% from GLAD, and 6% from DL Motors.

NDR takeaways—positive feedback on enhanced earnings capacity: DL Holdings held an NDR for domestic institutional investors over Aug 5-6. Positive feedback was received on the record 2Q results, and investors expressed interest in the earnings trajectory for 3Q and beyond.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2022	2023	2024	2025
Revenue	5,174	5,018	5,615	5,327
Operating profit	284	151	413	299
Net profit	98	(121)	95	(96)
EPS (adj) (KRW)	1,806	n/a	2,315	n/a
EPS (adj) growth (%)	(90.3)	nm	nm	nm
EBITDA margin (%)	12.5	11.6	15.5	14.8
ROE (%)	1.8	(3.4)	2.2	(2.2)
P/E (adj) (x)	17.5	n/a	19.0	n/a
P/B (x)	0.3	0.3	0.4	0.3
EV/EBITDA (x)	8.0	9.6	6.7	6.9
Dividend yield (%)	n/a	n/a	n/a	n/a

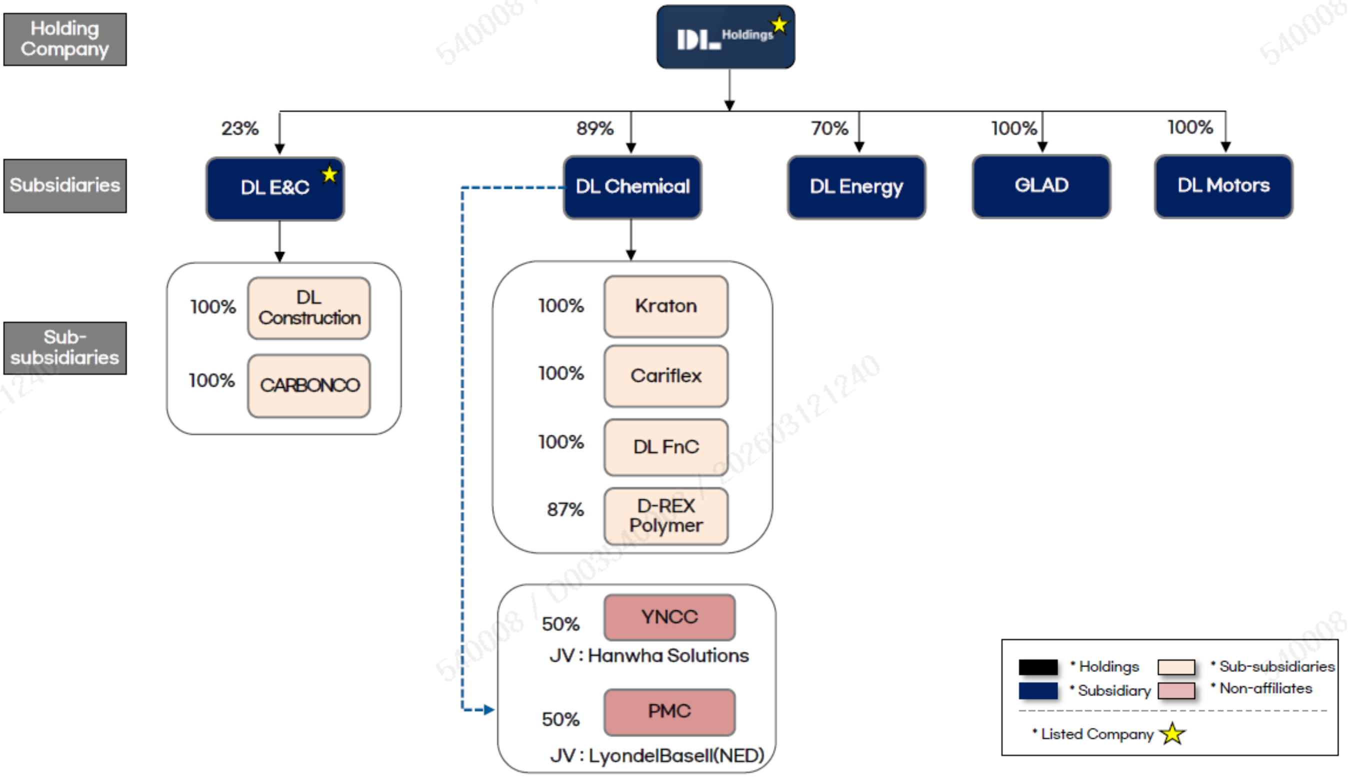
Source: Company data, Samsung Securities

Samsung Securities

- **2Q review—results beat consensus:** DL Holdings reported a 2Q operating profit of KRW256.5b (+127% q-q), significantly exceeding consensus (KRW204b; FnGuide) by 25%. While Kraton's inventory valuation gain of KRW60b provided a boost, strong performance was observed across business units, including DL Chemical, DL Energy, and GLAD.
- **DL Energy benefits from tight US power supply conditions:** DL Energy holds stakes in Pocheon Power in Korea (1,560 MW; 56% stake), Milmerran coal-fired power plant in Australia (35% stake), and Niles (1,085 MW; 30% stake) and Fairview (1,055 MW; 25% stake) natural gas-fired power plants in the US. In particular, with electricity demand in the US surging—especially in the PJM area, which is where the Niles and Fairview power plants are located—prices for keeping power plants ready to run (capacity prices) continue to rise, supporting sustained strong earnings.
- **Kraton begins to realize gains from restructuring initiatives:** Kraton posted an operating profit of KRW40b in 2Q—even after stripping out the KRW65b boost from inventory gains. While a negative lag effect is likely in 3Q, restructuring initiatives initiated last year are beginning to pay off. Excluding inventory effects, underlying profitability is on an upward trend.

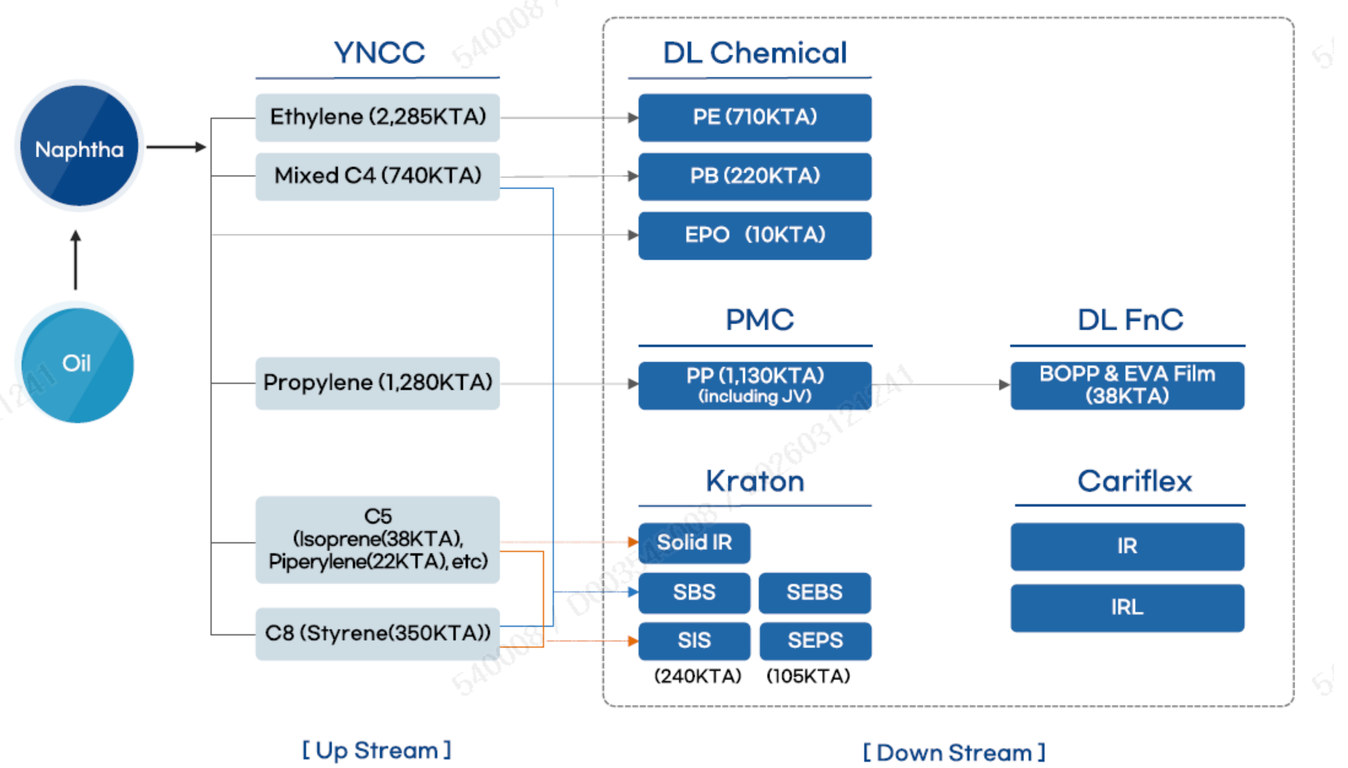
View—enhancing earnings power and improving financial structure: The company has decided to transfer DL Chemical's PE business to joint venture Yeochun NCC—a move that significantly reduces uncertainty around Yeochun NCC. (DL Chemical's stake in Yeochun NCC will decrease from 50% to 33.3% upon the latter's launch as a newly integrated entity). By scaling back its commodity chemicals business, the company can enhance its earnings power and improve its financial structure. Although net borrowings rose in 2Q due to a weaker won against the dollar at quarter-end, they are likely to decline in 3Q as the exchange rate reverses. (Each KRW100/USD strength in the won reduces net debt by KRW250b.) Trading at a P/B multiple of just 0.3x, DL Holdings' biggest drag on valuation is its net debt—meaning reduction in net borrowings could unlock meaningful enterprise value appreciation.

DL: Corporate governance



Source: Company data, Samsung Securities

DL Chemical: Petrochemical value chain



Source: Company data, Samsung Securities

DL: Results

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2022	2023	2024	2025
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,502	1,292	1,306	1,365	1,423
Sales	**1,387**	**1,322**	**1,388**	**1,230**	**1,283**	**1,668**	**5,174**	**5,018**	**5,615**	**5,327**
Growth (% q-q)	6.9	-4.7	5.0	-11.4	4.3	30.0				
Growth (% y-y)	-1.2	-11.4	-2.4	-5.1	-7.5	26.2	119.3	-3.0	11.9	-5.1
DL Holdings (parent)	30	5	20	120	54	5	224	111	110	175
DL Chemical (parent)	444	367	374	323	325	459	1,830	1,606	1,827	1,509
Kraton	690	702	720	631	698	868	2,378	2,464	2,769	2,742
Cariflex	54	50	64	74	44	74	302	265	240	242
DL Energy	47	34	59	39	46	59	110	160	189	178
GLAD	24	28	28	31	24	29	93	105	110	111
DL Motors	74	85	84	102	98	109	345	334	318	345
Operating profit	**105**	**72**	**109**	**12**	**113**	**257**	**284**	**151**	**413**	**299**
Growth (% q-q)	Turned pos	-31.6	51.9	-89.2	858.1	127.3				
Growth (% y-y)	-38.9	-49.6	-9.9	Turned pos	7.1	256.1	47.3	-47.0	173.7	-27.6
DL Holdings (parent)	27	1	16	116	51	1	196	91	91	161
DL Chemical (parent)	43	24	24	-3	24	63	107	111	195	89
Kraton	3	5	3	-56	31	105	51	-156	2	-45
Cariflex	9	9	12	21	5	11	61	57	47	51
DL Energy	36	24	51	26	37	52	55	133	145	136
GLAD	6	9	9	10	7	10	18	25	28	34
DL Motors	0	0	1	4	3	4	2	-1	3	6
Pre-tax profit	-11	-46	24	15	8	186	122	-173	156	-17
Growth (% q-q)	Turned neg	Remained neg	Turned pos	-36.8	Turned pos	2,136.9				
Growth (% y-y)	Turned neg	Turned neg	-20.4	-74.6	Turned pos	Turned pos	-83.0	Turned neg	Turned pos	Turned neg
Net profit	**-19**	**-84**	**25**	**-18**	**12**	**153**	**98**	**-121**	**95**	**-96**
Growth (% q-q)	Turned neg	Remained neg	Turned pos	Turned neg	Turned pos	1,158.3				
Growth (% y-y)	Turned neg	Turned neg	13.1	Turned neg	Turned pos	Turned pos	-86.5	Turned neg	Turned pos	Turned neg
Attributable to parent	**-24**	**-73**	**15**	**-6**	**7**	**125**	**70**	**-133**	**89**	**-88**
Margins (%)										
Operating profit	7.6	5.4	7.9	1.0	8.8	15.4	5.5	3.0	7.3	5.6
DL Holdings (parent)	89.0	24.1	82.7	97.3	94.3	17.0	87.6	82.0	82.7	92.0
DL Chemical (parent)	9.8	6.6	6.4	-0.8	7.2	13.8	5.9	6.9	10.7	5.9
Kraton	0.5	0.6	0.4	-8.9	4.5	12.0	2.1	-6.3	0.1	-1.7
Cariflex	16.9	18.4	18.0	28.2	10.8	15.3	20.2	21.5	19.6	21.0
DL Energy	75.7	70.0	86.5	66.5	79.9	89.1	50.3	83.1	76.7	76.2
GLAD	26.7	30.7	34.2	31.5	27.7	33.1	19.0	23.8	25.5	31.0
DL Motors	0.5	0.0	1.4	4.3	2.7	3.5	0.6	-0.3	0.9	1.7
Pre-tax profit	-0.8	-3.5	1.8	1.2	0.6	11.1	2.4	-3.4	2.8	-0.3
Net profit	-1.4	-6.4	1.8	-1.4	0.9	9.2	1.9	-2.4	1.7	-1.8

Source: Company data, Samsung Securities

Income statement

Year-end Oct 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**2,359**	**5,174**	**5,018**	**5,615**	**5,327**
Cost of goods sold	1,937	4,168	4,092	4,375	4,200
Gross profit	**421**	**1,006**	**926**	**1,240**	**1,126**
Gross margin (%)	17.9	19.4	18.5	22.1	21.1
SG&A expenses	228	722	775	828	828
Operating profit	**193**	**284**	**151**	**413**	**299**
Operating margin (%)	8.2	5.5	3.0	7.3	5.6
Non-operating gains (losses)	**525**	**(163)**	**(323)**	**(256)**	**(315)**
Financial profit	21	70	118	103	83
Financial costs	76	297	400	564	335
Equity-method gains (losses)	223	(45)	(103)	(86)	(67)
Other	356	109	61	291	3
Pre-tax profit	**718**	**122**	**(173)**	**156**	**(17)**
Taxes	102	24	(52)	61	80
Effective tax rate (%)	14.3	19.3	29.9	39.3	(474.0)
Profit from continuing operations	615	98	(121)	95	(96)
Profit from discontinued operations	113	0	0	0	0
Net profit	**729**	**98**	**(121)**	**95**	**(96)**
Net margin (%)	30.9	1.9	(2.4)	1.7	(1.8)
Net profit (controlling interests)	720	70	(133)	89	(88)
Net profit (non-controlling interests)	8	28	12	5	(8)
EBITDA	342	648	581	868	791
EBITDA margin (%)	14.5	12.5	11.6	15.5	14.8
EPS (parent-based) (KRW)	18,663	1,806	n/a	2,315	n/a
EPS (consolidated) (KRW)	18,876	2,543	n/a	2,457	n/a
Adjusted EPS (KRW)*	18,663	1,806	n/a	2,315	n/a

Balance sheet

Year-end Oct 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**2,513**	**3,003**	**2,818**	**2,879**	**2,912**
Cash & equivalents	1,756	904	884	878	1,148
Accounts receivable	264	607	557	597	618
Inventories	330	1,155	1,001	1,047	892
Other current assets	163	337	376	357	253
Fixed assets	**5,668**	**9,001**	**9,301**	**9,657**	**9,270**
Investment assets	2,447	2,537	2,513	2,489	2,470
Tangible assets	1,508	3,601	3,963	4,221	3,983
Intangible assets	572	1,453	1,415	1,496	1,388
Other long-term assets	1,141	1,411	1,410	1,450	1,429
Total assets	**8,181**	**12,004**	**12,120**	**12,535**	**12,182**
Current liabilities	**1,461**	**2,323**	**3,124**	**2,642**	**2,410**
Accounts payable	266	676	581	515	452
Short-term debt	536	576	970	962	977
Other current liabilities	659	1,071	1,572	1,165	981
Long-term liabilities	**2,333**	**5,078**	**4,463**	**5,108**	**4,851**
Bonds & long-term debt	2,003	4,172	3,612	4,259	4,027
Other long-term liabilities	330	906	851	849	824
Total liabilities	**3,794**	**7,401**	**7,586**	**7,749**	**7,261**
Owners of parent equity	**3,792**	**3,920**	**3,842**	**4,108**	**4,022**
Capital stock	139	139	139	139	139
Capital surplus	778	781	781	781	777
Retained earnings	6,443	6,460	6,297	6,365	6,266
Other	(3,568)	(3,460)	(3,375)	(3,176)	(3,160)
Non-controlling interests' equity	**594**	**683**	**691**	**678**	**900**
Total equity	**4,387**	**4,603**	**4,533**	**4,786**	**4,921**
Net debt	1,144	4,394	4,754	4,935	4,417

Cash flow statement

Year-end Oct 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**301**	**228**	**325**	**557**	**515**
Net profit	729	98	(121)	95	(96)
Non-cash profit and expenses	(398)	557	556	660	770
Depreciation	122	286	340	364	396
Amortization	27	78	91	91	96
Other	(547)	194	126	205	278
Changes in A/L from operating activities	(172)	(262)	73	(166)	69
Cash flow from investments	**(175)**	**(2,300)**	**(588)**	**(224)**	**(150)**
Change in tangible assets	(140)	(356)	(604)	(375)	(230)
Change in financial assets	(48)	(110)	9	(27)	144
Other	13	(1,834)	8	179	(64)
Cash flow from financing	**498**	**1,205**	**241**	**(366)**	**(88)**
Change in debt	581	2,417	382	197	(363)
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	(58)	(67)	(46)	(41)	(40)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	621	(852)	(20)	(7)	271
Cash at beginning of year	1,135	1,756	904	884	878
Cash at end of year	1,756	904	884	878	1,148
Gross cash flow	**330**	**656**	**435**	**755**	**674**
Free cash flow	**154**	**(137)**	**(282)**	**180**	**284**

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

Financial ratios

Year-end Oct 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	50.6	119.3	(3.0)	11.9	(5.1)
Operating profit	62.3	47.3	(47.0)	173.7	(27.6)
Net profit	27.2	(86.5)	nm	nm	nm
Adjusted EPS**	42.7	(90.3)	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	18,663	1,806	n/a	2,315	n/a
EPS (consolidated)	18,876	2,543	n/a	2,457	n/a
Adjusted EPS**	18,663	1,806	n/a	2,315	n/a
BVPS	98,246	101,555	99,541	106,431	104,185
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	1.7	17.5	n/a	19.0	n/a
P/B***	0.3	0.3	0.3	0.4	0.3
P/FFO (x)	5.4	8.0	9.6	6.7	6.9
Ratios (%)					
ROE	22.6	1.8	(3.4)	2.2	(2.2)
ROA	6.6	1.0	(1.0)	0.8	(0.8)
ROIC	7.5	5.5	1.7	3.8	26.2
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	26.1	95.5	104.9	103.1	89.8
Interest coverage (x)	2.8	1.5	0.5	1.3	1.0

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Target price changes in past two years

Rating changes over past two years (adjusted share prices)

Date	2026/8/10
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

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Industry

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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

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