COMPANY UPDATE

2025. 11. 4

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SK IE Technology (361610)

Sales volume falls short of forecasts in 3Q

- SK IE Technology reported 3Q sales of KRW79.1b (down 4% q-q; missing consensus) and an operating loss of KRW47.2b (KRW6.5b improved q-q; in line with consensus).
- Reflecting the hike in peers' EV/EBITDA multiple, we raise our target price for the company by 10%. But we maintain our HOLD rating, as its earnings should take a hit from poor shipments at captive clients.

EV/Mobility Team

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WHAT'S THE STORY?

3Q results in line with consensus: SK IE Technology reported a 4Q operating loss of KRW47.2b (KRW6.5b improved q-q and in line with FnGuide consensus of an operating loss of KRW48.9b). The q-q narrowing of the loss—despite a q-q fall in sales growth—owed to improvement in KRW/USD forex at mid-3Q and cutting of operating costs. Sales came in at KRW79.1b (down 4% q-q and missing consensus of KRW86.9b by 9%), and sales volume fell 4% q-q (from 122m m2 to 117m m2) due to inventory depletion ahead of the termination of the IRA EV tax credits. Dollar-denominated ASP remained flat q-q.

4Q preview—To miss consensus: We forecast the company to post 4Q sales of KRW77.5b (down 2% q-q and missing consensus of KRW88.2b by 12%) and an operating loss of KRW50.9b (KRW3.7b worse q-q and missing FnGuide consensus of an operating loss of KRW35.2b). As sales should fall 2% q-q (from 117m m2 to 115m m2), operating margin should fall 6%pts q-q to -66%.

(Continued on the next page)

AT A GLANCE

HOLD

Target price	KRW33,000	5.6%
Current price	KRW31,250	
Market cap	KRW2.6t/USD1.8b	
Shares (float)	81,787,100 (45.8%)	
52-week high/low	KRW34,400/KRW19,400	
Avg daily trading value (60-day)	KRW5.0b/ USD3.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK IE Technology (%)	16.4	37.7	-8.1
Vs Kospi (%pts)	-2.2	-16.5	-44.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	33,000	30,000	10.0%
2025E EPS	-1,405	-1,405	0.0%
2026E EPS	328	328	0.0%

SAMSUNG vs THE STREET

No of estimates	4
Target price	29,250
Recommendation	3.3

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

SUMMARY 3Q RESULTS

(KRWb)	3Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	79.1	55.8	-4.4	0.0	-8.9
Operating profit	-47.2	nm	nm	nm	nm
Pre-tax profit	-38.5	nm	nm	nm	nm
Net profit	-20.7	nm	nm	nm	nm
Margins (%)					
Operating profit	-59.7				
Pre-tax profit	-48.7				
Net profit	-26.2				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	n/a	n/a	95.3
P/B	0.7	1.0	1.0
EV/EBITDA	n/a	n/a	32.2
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-10.4	-4.4	1.1
Per-share data (KRW)			
EPS	-3,459	-1,405	328
BVPS	32,604	30,783	31,111
DPS	0	0	0

View—To take a hit from slump at captive clients: Reflecting the hike in peers' EV/EBITDA multiple, we raise our target price for the company by 10% to KRW33,000. That said, we forecast its earnings to take a hit from poor shipments at captive clients, which lack projects that can offset the impact of falling EV demand in the US following the termination of the IRA EV tax credits. Expecting the company to remain in the red in the near term, we maintain our HOLD rating on the stock.

Table 1. SK IET: EV/EBITDA valuation

(KRWb)	2026-2027 EBITDA average	Multiples (x)	EV	Details
Operating value (A)				
LiBs	211	18.5	3,895	Peers (global battery material firms*); **revised up from 17.3x**
Total	**211**	**18.5**	**3,895**	
Net debt (B)			**1,180**	**End-2025E**
Fair market cap (E=A-B)			**2,715**	
Outstanding shares ('000)			81,788	
Fair value per share (KRW)			33,194	
Target price (KRW)			**33,000**	**Revised up 10.0% (previously KRW30,000)**
Current price (KRW)			31,950	As of Oct 30 close
Upside (%)			3.3	
Implied 2025 P/E (x)			100.7	
Implied 2026 P/E (x)			24.5	
Implied 2025 P/B (x)			1.1	
Implied 2026 P/B (x)			1.0	

Note: *Ecopro BM, L&F, WCP, and Yunnan Energy New Material, Sinoma Sci. & Tech., and Shenzhen Senior
Source: Bloomberg, Samsung Securities estimates

Table 2. SK IET: Quarterly results

(KRWb)	3Q25	2Q25	3Q24	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	79	83	51	87	81	-4.4	55.8	-8.9	-2.4
Operating profit	-47	-54	-73	-49	-48	Remained neg	Remained neg	Remained neg	Remained neg
Pre-tax profit	-58	-37	-60	-47	-39	Remained neg	Remained neg	Remained neg	Remained neg
Net profit	-40	-19	-36	-26	-20	Remained neg	Remained neg	Remained neg	Remained neg
Attributable to parent	-40	-19	-36	-36	-20	Remained neg	Remained neg	Remained neg	Remained neg
Margins (%)									
Operating profit	-59.7	-64.9	-143.8	-56.3	-59.3				
Pre-tax profit	-73.2	-44.2	-117.7	-54.6	-48.1				
Net profit	-50.6	-23.0	-71.1	-29.6	-24.7				
Attributable to parent	-50.6	-23.0	-71.1	-41.1	-24.7				

Source: Company data, FnGuide, Samsung Securities estimates

Table 3. SK IET: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025E	2026E
KRW/USD (average)	1,453	1,401	1,387	1,390	1,370	1,350	1,330	1,310	1,306	1,365	1,408	1,340
Sales	**58**	**83**	**79**	**77.5**	**76**	**70**	**86**	**105**	**648**	**218**	**298**	**337**
Growth (% q-q)	-1.7	42.1	-4.4	-2.0	-1.9	-8.5	24.4	21.2				
Growth (% y-y)	26.2	34.1	55.8	30.8	30.5	-15.9	9.4	35.2	10.7	-66.4	36.6	13.2
EBITDA	**-33**	**-18**	**-12**	**-14**	**10**	**26**	**49**	**56**	**204**	**-135**	**-76**	**141**
Growth (% q-q)	Remainedneg	Remainedneg	Remainedneg	Toremainneg	Toturnpos	164.8	88.4	13.9				
Growth (% y-y)	Remainedneg	Remainedneg	Remainedneg	Toremainneg	Toturnpos	Toturnpos	Toturnpos	Toturnpos	96.9	Turnedneg	Toremainneg	Toturnpos
Operating profit	**-70**	**-54**	**-47**	**-51**	**-27**	**-11**	**8**	**11**	**50**	**-291**	**-222**	**-19**
Growth (% q-q)	Remainedneg	Remainedneg	Remainedneg	Toremainneg	Toremainneg	Toremainneg	Toturnpos	34.2				
Growth (% y-y)	Remainedneg	Remainedneg	Remainedneg	Toremainneg	Toremainneg	Toremainneg	Toturnpos	Toturnpos	Turnedpos	Turnedneg	Toremainneg	Toremainneg
Pre-tax profit	**-47**	**-37**	**-58**	**-65**	**-15**	**1**	**20**	**22**	**117**	**-313**	**-187**	**27**
Growth (% q-q)	Remainedneg	Remainedneg	Remainedneg	Toremainneg	Toremainneg	Toturnpos	2,637.5	14.0				
Growth (% y-y)	Remainedneg	Remainedneg	Remainedneg	Toremainneg	Toremainneg	Toturnpos	Toturnpos	Toturnpos	Turnedpos	Turnedneg	Toremainneg	Toturnpos
Net profit	**-22**	**-19**	**-40**	**-45**	**-9**	**1**	**16**	**19**	**82**	**-247**	**-106**	**27**
Growth (% q-q)	Remainedneg	Remainedneg	Remainedneg	Toremainneg	Toremainneg	Toturnpos	2,637.5	14.0				
Growth (% y-y)	Remainedneg	Remainedneg	Remainedneg	Toremainneg	Toremainneg	Toturnpos	Toturnpos	Toturnpos	Turnedpos	Turnedneg	Toremainneg	Toturnpos
Attributable to parent	-22	-19	-40	-45	-9	1	16	19	82	-247	-106	27
Margins (%)												
EBITDA	-56.2	-21.6	-14.9	-18.0	12.9	37.5	56.7	53.3	31.5	-61.8	-25.7	41.8
Operating profit	-119.6	-64.9	-59.7	-65.7	-35.7	-15.7	9.3	10.3	7.7	-133.6	-74.4	-5.7
Pre-tax profit	-80.5	-44.2	-73.2	-83.5	-20.4	1.0	22.8	21.4	18.0	-143.8	-62.8	8.1
Net profit	-37.2	-23.0	-50.6	-57.8	-11.6	0.9	18.9	17.8	12.7	-113.2	-35.7	8.0

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**648**	**218**	**298**	**337**	**450**
Cost of goods sold	491	380	368	171	133
Gross profit	**157**	**-162**	**-71**	**166**	**317**
Gross margin (%)	24.2	-74.3	-23.8	49.2	70.4
SG&A expenses	107	129	151	185	238
Operating profit	**50**	**-291**	**-222**	**-19**	**79**
Operating margin (%)	7.7	-133.6	-74.4	-5.7	17.6
Non-operating gains (losses)	**49**	**-25**	**35**	**47**	**53**
Financial profit	146	62	101	110	119
Financial costs	88	85	85	102	109
Equity-method gains (losses)	0	0	0	0	0
Other	-10	-2	19	39	44
Pre-tax profit	**99**	**-316**	**-187**	**27**	**132**
Taxes	20	-69	-81	1	22
Effective tax rate (%)	20.6	21.8	43.2	1.9	16.8
Profit from continuing operations	97	-244	-106	27	110
Profit from discontinued operations	-14	-2	0	0	0
Net profit	**82**	**-247**	**-106**	**27**	**110**
Net margin (%)	12.7	-113.2	-35.7	8.0	24.5
Net profit (controlling interests)	82	-247	-106	27	110
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	205	-135	-81	115	208
EBITDA margin (%)	31.6	-61.8	-27.3	34.0	46.2
EPS (parent-based) (KRW)	1,152	-3,459	-1,405	328	1,346
EPS (consolidated) (KRW)	1,152	-3,459	-1,405	328	1,346
Adjusted EPS (KRW)*	1,152	-3,459	-1,405	328	1,346

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**894**	**550**	**1,665**	**2,586**	**2,012**
Cash & equivalents	538	276	1,322	2,209	1,537
Accounts receivable	152	45	46	47	48
Inventories	151	140	191	217	289
Other current assets	53	89	106	114	137
Fixed assets	**3,189**	**3,600**	**3,560**	**3,526**	**3,497**
Investment assets	12	4	4	4	4
Tangible assets	3,073	3,407	3,370	3,338	3,310
Intangible assets	11	7	4	2	1
Other long-term assets	93	182	182	182	182
Total assets	**4,084**	**4,150**	**5,225**	**6,112**	**5,509**
Current liabilities	**718**	**928**	**1,007**	**1,066**	**348**
Accounts payable	19	4	5	6	8
Short-term debt	106	129	129	129	129
Other current liabilities	593	795	873	931	211
Long-term liabilities	**954**	**898**	**1,701**	**2,502**	**2,506**
Bonds & long-term debt	940	888	1,688	2,488	2,488
Other long-term liabilities	14	9	12	14	18
Total liabilities	**1,672**	**1,826**	**2,707**	**3,568**	**2,854**
Owners of parent equity	**2,412**	**2,325**	**2,518**	**2,544**	**2,655**
Capital stock	71	71	82	82	82
Capital surplus	1,897	1,898	2,188	2,188	2,188
Retained earnings	297	50	-56	-30	81
Other	146	305	305	305	305
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**2,412**	**2,325**	**2,518**	**2,544**	**2,655**
Net debt	861	1,387	1,180	1,132	1,030

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**125**	**-87**	**-1**	**137**	**194**
Net profit	82	-247	-106	27	110
Non-cash profit and expenses	122	151	65	128	145
Depreciation	149	150	137	132	128
Amortization	6	6	3	2	1
Other	-33	-5	-75	-6	16
Changes in A/L from operating activities	2	45	-26	-13	-36
Cash flow from investments	**-438**	**-333**	**-93**	**-90**	**-93**
Change in tangible assets	-499	-313	-100	-100	-100
Change in financial assets	78	-23	-2	-1	-2
Other	-17	3	9	11	9
Cash flow from financing	**372**	**148**	**1,140**	**840**	**-773**
Change in debt	386	294	840	840	-773
Change in equity	1	1	300	0	0
Dividends	0	0	0	0	0
Other	-15	-147	-0	0	0
Change in cash	76	-262	1,046	887	-672
Cash at beginning of year	463	538	276	1,322	2,209
Cash at end of year	538	276	1,322	2,209	1,537
Gross cash flow	**204**	**-95**	**-41**	**155**	**255**
Free cash flow	**-374**	**-401**	**-101**	**37**	**94**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	10.7	-66.4	36.6	13.2	33.6
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	310.7
Adjusted EPS**	nm	nm	nm	nm	310.7
Per-share data (KRW)					
EPS (parent-based)	1,152	-3,459	-1,405	328	1,346
EPS (consolidated)	1,152	-3,459	-1,405	328	1,346
Adjusted EPS**	1,152	-3,459	-1,405	328	1,346
BVPS	33,825	32,604	30,783	31,111	32,457
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	68.5	n/a	n/a	95.3	23.2
P/B***	2.3	0.7	1.0	1.0	1.0
EV/EBITDA	31.6	n/a	n/a	32.2	17.3
Ratios (%)					
ROE	3.6	-10.4	-4.4	1.1	4.2
ROA	2.2	-6.0	-2.3	0.5	1.9
ROIC	1.4	-6.7	-3.5	-0.5	1.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	35.7	59.7	46.9	44.5	38.8
Interest coverage (x)	2.6	-11.8	-6.6	-0.4	1.7

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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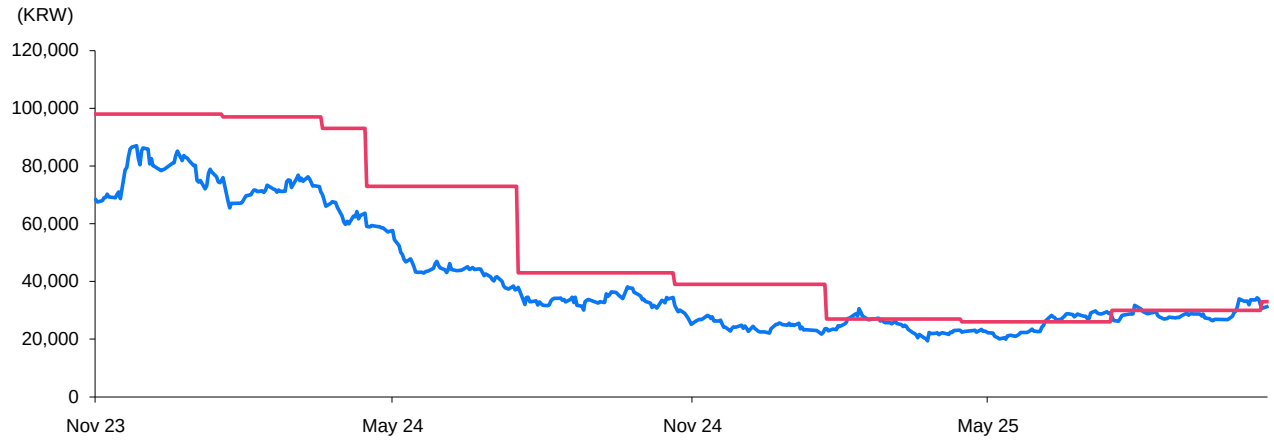
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/11/3	2024/2/2	4/3	4/30	8/1	11/5	2025/2/6	4/30	7/31	10/31
Recommendation	BUY	BUY	BUY	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	98000	97000	93000	73000	43000	39000	27000	26000	30000	33000
Gap* (average)	-22.04	-25.90	-31.49	-37.20	-21.66	-35.43	-9.68	-3.53	-2.90	
(max or min)**	-11.22	-20.82	-26.77	-18.63	-11.40	-21.54	13.15	14.62	14.33	

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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Percentage of ratings in 12 months prior to 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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