COMPANY UPDATE

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Chunbo (278280)

ASP hikes vs mass-production of new F-lithium salt

- Chunbo's 3Q operating profit missed consensus.
- Although ASP hikes are positive, stiffening competition in China casts a shadow over the firm's order outlook.
- We raise our target price to KRW56,000 and maintain our HOLD rating.

WHAT'S THE STORY?

3Q review: Chunbo reported 3Q results showing consolidated sales of KRW30.6b and an operating profit of KRW0.6b—the latter missing consensus (FnGuide) of KRW3.2b. Although the electronic materials unit grew, the rechargeable energy materials unit saw operating margin deteriorate further from -0.9% in 2Q to -9% in 3Q, with P-lithium salt sales sliding 17% q-q.

$LiPF_6$ price hikes positive but mass-production of F-lithium salt delayed: The price of $LiFP_6$ (a raw material of P-lithium salt) has increased 80% over the past month, boding well for ASP hikes at end-4Q25. That said, as mass-production of new F-lithium salt will likely be delayed from originally expected 4Q, we do not believe the rechargeable battery materials unit will return to profitability in 4Q. Accordingly, we now forecast the firm's 2025 sales and operating profit at KRW137.1b and KRW7.3b, respectively (the latter 53% below our previous forecast).

(Continued on the next page)

AT A GLANCE

HOLD

Target price	KRW56,000	-8.9%
Current price	**KRW61,500**	
Market cap	KRW615b/USD421.81m	
Shares (float)	10,000,000 (34.3%)	
52-week high/low	KRW79,400/KRW30,300	
Avg daily trading value (60-day)	KRW4.3b/ USD3.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Chunbo (%)	3.2	76.0	66.7
Vs Kosdaq (%pts)	-1.7	41.3	26.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	56,000	44,000	27.3%
2025E EPS	-787	-344	128.8%
2026E EPS	-311	-246	26.4%

SAMSUNG vs THE STREET

No of estimates	1
Target price	44,000
Recommendation	3.0

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

SUMMARY 3Q RESULTS

(KRWb)	3Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	30.6	-18.5	-7.5	-20.7	-20.7
Operating profit	0.6	-35.6	-79.2	-81.2	-81.3
Pre-tax profit	-3.2	nm	nm	nm	n/a
Net profit	-3.5	nm	nm	nm	n/a
Margins (%)					
Operating profit	2.0				
Pre-tax profit	-10.5				
Net profit	-11.4				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	n/a	n/a	n/a
P/B	1.0	1.7	1.7
EV/EBITDA	n/a	36.1	31.0
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-8.3	-2.2	-0.9
Per-share data (KRW)			
EPS	-2,740	-787	-311
BVPS	36,848	35,982	35,670
DPS	0	0	0

Raising target price but maintaining HOLD: We raise our target price by 27% to KRW56,000 (based on 140.3x 2027 P/E), as its peer group's P/E multiple has risen from 75x to 100x. Although recent lithium and $LiPF_6$ price hikes should be positive for the firm's ASPs, we keep the stock at HOLD as: 1) stiffening competition in China casts a shadow over the firm's order outlook; and 2) share price volatility-related risk needs to be factored in until mass-production of new F-lithium salt becomes visible.

Quarterly results

(KRWb)	3Q25	3Q24	2Q25	Chg	
				(% y-y)	(% q-q)
Sales	30.6	37.5	33.1	-20.7	-20.7
Operating profit	0.6	0.9	2.9	-82.7	-82.7
Pre-tax profit	-3.2	-3.7	-7.0	Remained neg	Remained neg
Net profit	-3.5	-5.3	-5.8	Remained neg	Remained neg
Margins (%)					
Operating profit	1.8	2.5	8.7		
Pre-tax profit	-10.6	-10.0	-21.2		
Net profit	-11.3	-14.2	-17.7		

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2025E			2026E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	152.2	137.1	-9.9	204.9	160.3	-21.8
Operating profit	11.9	7.3	-38.8	12.9	10.5	-18.4
Pre-tax profit	-3.5	-8.1	nm	-7.2	-9.1	nm
Net profit	-4.1	-9.3	nm	-2.9	-3.7	nm

Source: Samsung Securities estimates

Target-price calculation

(KRW)		Note
EPS	367	2027E EPS
Target P/E (x)	140.3	40% premium to 2025E average at which material peers are trading (given capacity expansion (20%pt premium) and tariffs on Chinese imports (20%pt premium))
Fair value per share	55,843	
Target price	**56,000**	
Current price	65,600	As of Nov 14 close
Upside (%)	-14.6%	

Source: Bloomberg, Samsung Securities estimates

Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**39.8**	**35.9**	**37.5**	**31.7**	**35.6**	**33.1**	**30.6**	**37.8**	**39.7**	**38.0**	**36.9**	**45.8**	**144.9**	**137.1**	**160.3**
Battery materials	22.2	19.0	21.0	15.2	19.5	17.3	14.9	20.6	22.9	21.0	19.5	27.5	77.4	72.3	90.9
Electronics materials	12.2	12.5	11.7	12.4	12.3	12.4	12.5	12.9	12.9	13.6	14.2	14.0	48.8	50.2	54.7
Pharmaceutical and other	5.4	4.5	4.8	4.1	3.8	3.3	3.2	4.3	3.9	3.4	3.2	4.3	18.7	14.6	14.8
Operating profit	**-27.6**	**1.4**	**0.9**	**2.5**	**2.8**	**2.9**	**0.6**	**1.0**	**0.5**	**3.2**	**3.6**	**3.2**	**-22.8**	**7.3**	**10.5**
Battery materials	-23.5	1.2	1.0	1.5	1.6	-0.2	-1.4	-0.0	-1.1	0.2	0.6	1.1	-19.8	-0.0	0.8
Electronics materials	-3.9	0.5	-0.1	1.0	1.4	2.7	2.4	1.9	1.6	2.7	2.7	2.1	-2.6	8.4	9.1
Pharmaceutical and other	-0.2	-0.3	0.1	0.1	-0.2	0.4	-0.4	-0.9	0.1	0.3	0.3	0.0	-0.3	-1.1	0.7
Operating margin (%)	**-69.5**	**3.9**	**2.5**	**8.0**	**7.9**	**8.7**	**1.8**	**2.7**	**1.3**	**8.5**	**9.8**	**7.0**	**-15.7**	**5.3**	**6.6**
Battery materials	-105.7	6.4	4.7	9.6	8.0	-0.9	-9.4	-0.1	-5.0	1.0	3.0	4.0	-25.6	-0.0	0.8
Electronics materials	-32.3	3.6	-1.2	8.0	11.6	21.5	19.2	15.0	12.0	20.0	19.0	15.0	-5.4	16.8	16.6
Pharmaceutical and other	-4.6	-6.1	1.8	2.3	-4.3	11.3	-14.1	-21.2	2.3	9.4	9.9	0.0	-1.8	-7.8	4.9

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**183**	**145**	**137**	**160**	**207**
Cost of goods sold	183	159	121	140	169
Gross profit	**-0**	**-14**	**16**	**20**	**38**
Gross margin (%)	-0.2	-9.7	11.4	12.6	18.3
SG&A expenses	8	9	8	10	12
Operating profit	**-8**	**-23**	**7**	**11**	**26**
Operating margin (%)	-4.4	-15.7	5.3	6.6	12.4
Non-operating gains (losses)	**-34**	**-5**	**-15**	**-20**	**-21**
Financial profit	8	4	7	10	10
Financial costs	33	24	24	30	31
Equity-method gains (losses)	1	1	2	0	0
Other	-10	15	0	0	-0
Pre-tax profit	**-42**	**-28**	**-8**	**-9**	**5**
Taxes	3	5	1	-5	1
Effective tax rate (%)	-7.3	-16.7	-15.0	60.0	10.0
Profit from continuing operations	-45	-32	-9	-4	5
Profit from discontinued operations	0	0	0	0	0
Net profit	**-45**	**-32**	**-9**	**-4**	**5**
Net margin (%)	-24.9	-22.3	-6.8	-2.3	2.3
Net profit (controlling interests)	-42	-27	-8	-3	4
Net profit (non-controlling interests)	-4	-5	-1	-1	1
EBITDA	12	-3	30	36	52
EBITDA margin (%)	6.4	-2.2	21.8	22.2	24.9
EPS (parent-based) (KRW)	-4,175	-2,740	-787	-311	398
EPS (consolidated) (KRW)	-4,547	-3,232	-928	-365	468
Adjusted EPS (KRW)*	-4,175	-2,740	-787	-311	398

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**282**	**247**	**518**	**519**	**560**
Cash & equivalents	61	16	308	274	242
Accounts receivable	26	24	20	23	30
Inventories	69	32	25	29	38
Other current assets	126	175	166	194	251
Fixed assets	**652**	**760**	**777**	**795**	**806**
Investment assets	14	34	33	37	44
Tangible assets	612	705	723	738	742
Intangible assets	1	1	1	1	1
Other long-term assets	24	20	20	20	20
Total assets	**934**	**1,008**	**1,295**	**1,314**	**1,366**
Current liabilities	**233**	**490**	**437**	**460**	**506**
Accounts payable	6	3	5	5	7
Short-term debt	152	128	128	128	128
Other current liabilities	75	359	305	327	372
Long-term liabilities	**350**	**103**	**453**	**453**	**454**
Bonds & long-term debt	348	101	451	451	451
Other long-term liabilities	2	2	2	2	2
Total liabilities	**583**	**593**	**890**	**913**	**960**
Owners of parent equity	**297**	**366**	**357**	**354**	**358**
Capital stock	5	5	5	5	5
Capital surplus	125	121	121	121	121
Retained earnings	172	144	136	133	137
Other	-5	96	95	95	95
Non-controlling interests' equity	**54**	**49**	**48**	**47**	**48**
Total equity	**351**	**415**	**405**	**401**	**406**
Net debt	395	402	415	444	466

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**57**	**22**	**27**	**14**	**16**
Net profit	-45	-32	-9	-4	5
Non-cash profit and expenses	55	17	41	39	47
Depreciation	20	19	22	25	26
Amortization	0	0	0	0	0
Other	35	-2	19	14	21
Changes in A/L from operating activities	50	41	13	-7	-15
Cash flow from investments	**-220**	**-176**	**-30**	**-69**	**-88**
Change in tangible assets	-307	-129	-40	-40	-30
Change in financial assets	90	-69	10	-29	-58
Other	-3	21	0	0	0
Cash flow from financing	**159**	**106**	**297**	**21**	**42**
Change in debt	182	11	297	21	42
Change in equity	0	-3	0	0	0
Dividends	-5	0	0	0	0
Other	-19	98	0	0	0
Change in cash	-4	-45	292	-35	-32
Cash at beginning of year	65	61	16	308	274
Cash at end of year	61	16	308	274	242
Gross cash flow	**9**	**-15**	**32**	**36**	**52**
Free cash flow	**-249**	**-107**	**-13**	**-26**	**-14**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-44.4	-20.7	-5.4	16.9	29.4
Operating profit	nm	nm	nm	44.5	144.9
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	-4,175	-2,740	-787	-311	398
EPS (consolidated)	-4,547	-3,232	-928	-365	468
Adjusted EPS**	-4,175	-2,740	-787	-311	398
BVPS	29,866	36,848	35,982	35,670	36,070
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	154.5
P/B***	3.7	1.0	1.7	1.7	1.7
EV/EBITDA	132.2	n/a	36.1	31.0	21.9
Ratios (%)					
ROE	-13.1	-8.3	-2.2	-0.9	1.1
ROA	-5.2	-3.3	-0.8	-0.3	0.3
ROIC	-1.5	-3.6	1.1	0.5	2.9
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	112.8	96.9	102.5	110.8	114.8
Interest coverage (x)	-0.5	-1.2	0.3	0.4	0.8

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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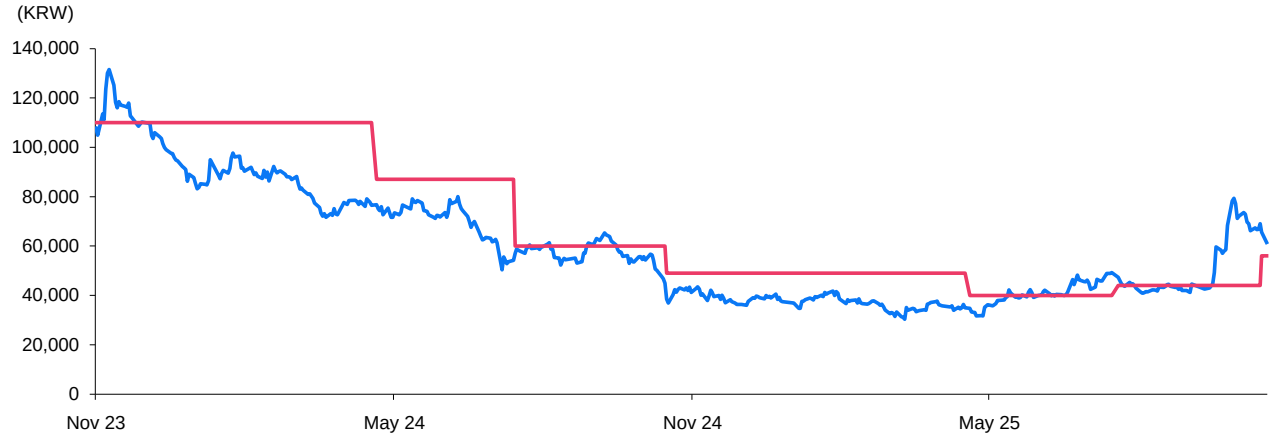

Rating changes over past two years (adjusted share prices)

Date	2023/11/13	2024/5/20	8/13	11/14	2025/5/19	8/18	11/14
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	110000	87000	60000	49000	40000	44000	56000
Gap* (average)	-15.06	-19.32	-5.16	-22.95	2.41	17.71	
(max or min)**	19.55	-8.05	8.83	-11.33	23.00	-7.05	

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

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