SECTOR
UPDATE

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Rechargeable Batteries (OVERWEIGHT)

December: Lithium price rally continues

- Global EV sales in October rose 21% y-y. In detail, US EV sales plummeted 38% y-y, while European EV sales growth (+35% y-y) stayed strong.
- CATL is lifting capacity in Europe and lithium prices are seeing sustained rises.
- Opportunities exist for companies that: 1) are able to secure North American clients amid US firms de-risking from Chinese supply chains; 2) can benefit from rising metal prices.

EV Battery Monthly Tracker: October sales trends

Global EV sales rise 21% y-y to 2.2m units in October: According to EV-Volumes, global EV sales in October reached 2.2m units, climbing 21% y-y. In detail, EV sales in Europe came to 380,000 units (+35% y-y), maintaining strong growth. China's EV sales rose 22% y-y to 1.54m units. In contrast, US EV sales plunged 38% y-y to 80,000 units due to the high base (September saw a surge in EV buying prior to EV tax credits expiring).

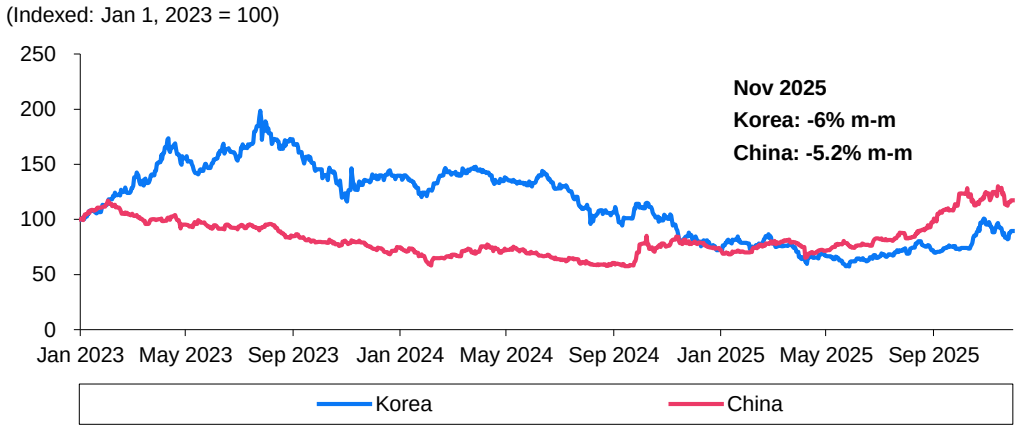
EV battery installations* grow 25% y-y in October: Global EV battery installations in October totaled 105 GWh (+25% y-y). Among battery manufacturers, CATL led with installations rising 46% y-y to 39 GWh, securing a 37% market share (vs 32% in September). BYD's installations increased 18% y-y to 19 GWh, but its market share (18%) remained in a downtrend.

LG Energy Solution's (LGES) installations shrank 15% y-y to 8 GWh, slipping to fourth place behind China's CALB (installations +138% y-y to 10 GWh). Samsung SDI's installations fell 10% to 2 GWh. SK On was the only Korean firm to see its installations grow in October—its installations expanded 23% y-y to 3 GWh.

*For passenger autos; estimates derived by multiplying BEV + PHEV sales volume by per-auto battery capacity

(Continued on the next page)

Rechargeable battery value chain: Share performance



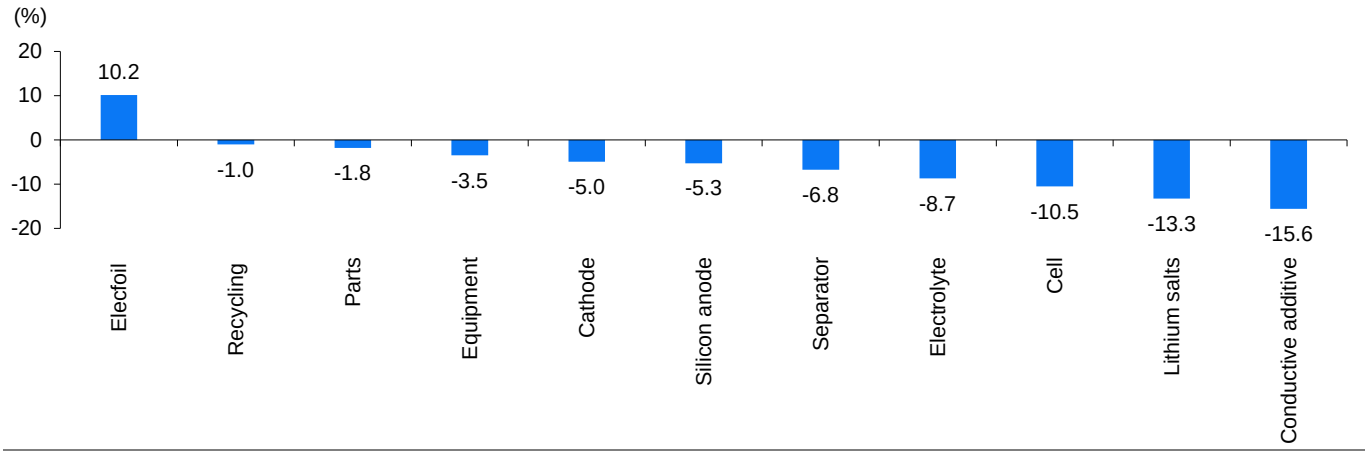
Note: As of end-Nov 2025
Source: Bloomberg, Samsung Securities

November: Share performance and industry conditions

November—Korean battery stocks retreat after October rally: In November, shares in Korea's rechargeable battery value chain fell 6% m-m after surging 31% m-m in October. Both domestic cell and material makers underperformed their Chinese peers (to the tune of -5% y-y), with Korean cell makers shrinking 11% m-m (vs China -8% m-m) and material makers decreasing 6% m-m (vs China -2% m-m). In China, even lithium miners like Jiangxi Ganfeng, which had been strong in October, fell 9% m-m, reflecting broader weakness. In Korea, the market turned to profit-taking after the October rally, with the selling exacerbated by a downturn in US AI-related tech stocks.

Mixed performance across Korean sub-sectors: After the broad rally in October, November saw declines for most Korean battery sub-sectors, with only the copper foil segment moving higher (+10% m-m). Even within the copper foil segment, gains focused on Lotte Energy Materials (+51%), driven by optimism over demand for AI accelerator circuits. Solus Advanced Materials (-7%) and SKC (-12%) both declined, while small-cap-focused component makers fared better on solid fundamentals.

Korean rechargeable battery value chain: Share performance in October, by segment



Source: QuantiWise

Battery installations in October—China's tier-2 players outperform: Among the global top-10 battery makers, China's CALB (installations +138% y-y) continued its strong growth in October, surpassing Korea's LG Energy Solution (LGES) in terms of market share for a second consecutive month. CATL (installations +46% y-y), China's tier-1 leader, regained momentum, expanding its market share to 37% (+5.4%pts increase from September) and widened its gap with BYD (installations +18% y-y). CATL's strong performance was driven by robust shipments to Geely Auto (+48% y-y, 12% of its total shipments), Changan Automobile (+171% y-y, 10% of total), and VW (+30% y-y, 9% of total). In contrast, BYD's growth lagged due to its in-house installations (81% of total) growing just 6% y-y.

The performance among Korea's top-three battery makers varied by region and client. SK On (installations +23% y-y) led the pack, despite a 32% y-y decline in shipments to HMC (34% of total). Its strong showing was driven by a 536% y-y surge in shipments to VW (42% of total). LG Energy Solution (LGES) saw installations fall 15% y-y, weighed down by a 14% y-y decline in shipments to Tesla (17% of total) and a 9% y-y drop in shipments to GM (21% of total), which decline likely tied into the expiry of US EV tax credits. Samsung SDI (installations -10% y-y) underperformed, with shipments to BMW (44% of total) rising just 4% y-y and shipments to VW Group (13% of total) falling 36% y-y—the figures proved weak despite the broader European EV market's strong growth.

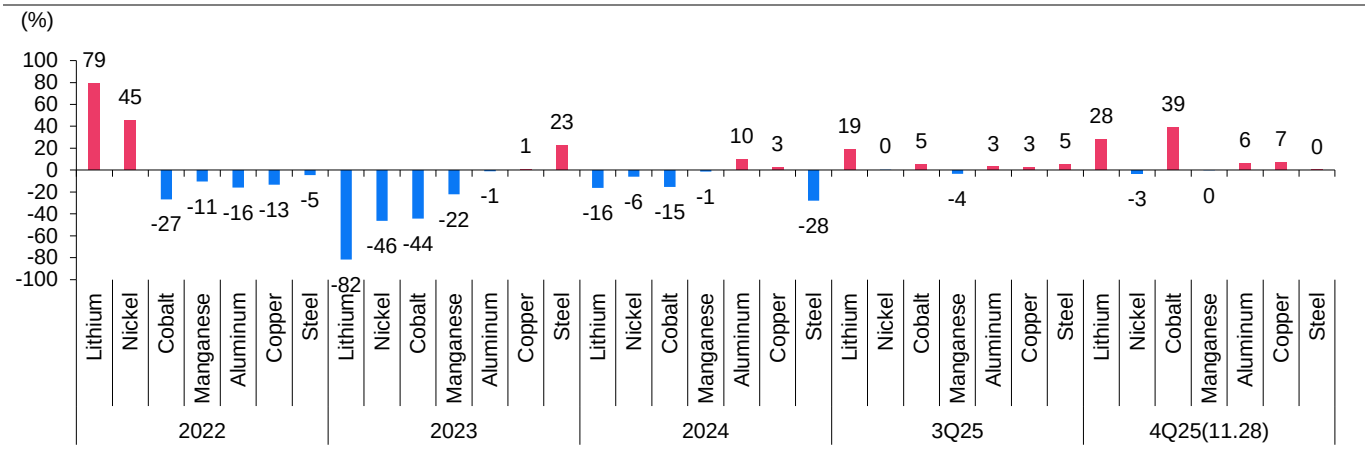
Top-6 battery cell makers: Battery cell installations in October, by client

(MWh)		Biggest client	2nd-biggest client	3rd-biggest client	Other	Total
LGES	Client	VW Group	GM	Tesla		
	Sales portion (%)	28	21	17	34	100
	Installations	2,194	1,698	1,342	2,730	7,964
	Chg (% y-y)	-29	-9	-14		-15
Samsung SDI	Client	BMW Group	VW Group	Rivian Automotive		
	Sales portion (%)	44	13	13	29	100
	Installations	925	281	277	613	2,096
	Chg (% y-y)	4	-36	-1		-10
SK On	Client	VW Group	Hyundai Motor	Ford		
	Sales portion (%)	42	34	14	10	100
	Installations	1,390	1,152	479	326	3,347
	Chg (% y-y)	536	-32	-3		23
CATL	Client	Geely Auto Group	Changan Automobile Group	VW Group		
	Sales portion (%)	12	10	9	70	100
	Installations	4,568	3,853	3,598	27,450	39,469
	Chg (% y-y)	48	171	30		46
BYD	Client	BYD	Xiaopeng	Xiaomi		
	Sales portion (%)	81	5	5	9	100
	Installations	15,425	1,022	961	1,737	19,144
	Chg (% y-y)	6	61	-13		10
Panasonic	Client	Tesla	Toyota Motor Corp.	Lucid Motors		
	Sales portion (%)	86	12	1	1	100
	Installations	3,036	410	38	43	3,528
	Chg (% y-y)	-34	-43	n/a		-36

Source: EV Volumes

Metal prices in November—Lithium rises further; cobalt stabilizes; nickel rebounds: By end-November, lithium carbonate prices had risen 14% m-m to CNY91/kg, reaching a new high for the year. Compared to end-3Q levels, prices were up 28%. Cobalt prices, which surged 39% q-q in October, stabilized in November, while nickel prices fell to USD14,280/tonne mid-month (in November) before rising 2.6% to USD14,660/tonne in the latter half of the month (likely rising on news that nickel production in Indonesia had been halted). However, nickel prices at end-November were 2.4% below where they sat at end-October.

Metal price changes



Note: *As of Nov 28
Source: Komis, Samsung Securities

Industry news and December investment strategy

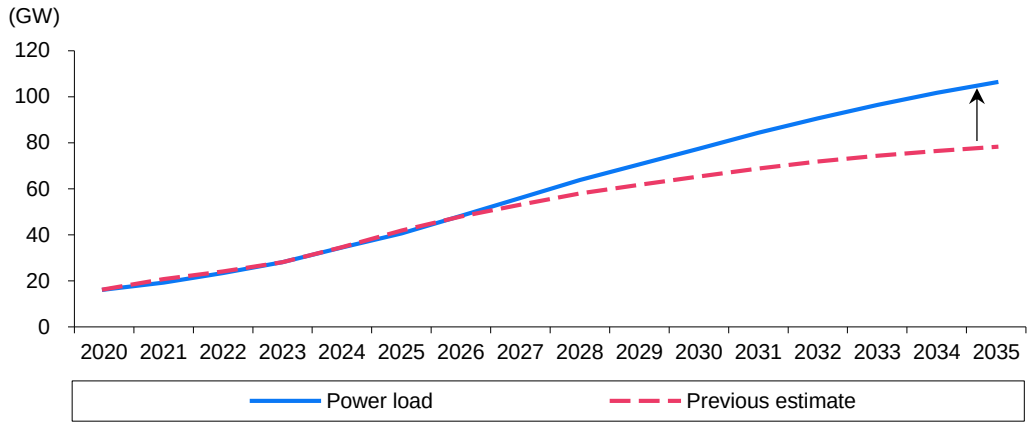
US data center power demand revised up: According to a BNEF report released on Dec 1, US data center power demand will reach 106 GW by 2035, which is 36% higher than the 2035 estimate BNEF made in Apr 2023. This upward revision reflects the growing share of AI inference and training workloads, which are driving a shift towards AI and hyperscale facilities.

Data center power demand is expected to grow at a CAGR of 14% over the next five years, rising from 41 GW in 2025 to 77 GW in 2030. This would represent a significant acceleration compared to the previous estimate of 9% CAGR.

The growth in data center power demand will likely boost the ESS market, but it is important to note that data center ESS are primarily used as backup power to absorb short-term fluctuations in the electricity supply. Based on this, the required ESS capacity[1] for new data centers is estimated at 6.8 GWh in 2025 and 12.9 GWh in 2030—only a fraction of the total power load.

Meanwhile, a previous BNEF report on North American ESS demand projected a CAGR of 13%, rising from 52 GWh in 2025 to 97 GWh in 2030. This suggests that the growth rate for North American ESS markets, driven by data center power demand, is expected to remain in the low/mid-teen percentage.

Changes in US data center demand (power load basis) forecasts



Source: BNEF

North America: ESS demand forecasts

(GWh)		2024	2025	2028	2030	2025-2030 CAGR	2024-2028 CAGR
Market research	BNEF	35	45	61	76	11%	15%
	SNE Research	78	97	n/a	179	13%	n/a
Cell makers	Samsung SDI	n/a	80	n/a	130	10%	n/a
	LGES	60	n/a	150*	n/a	n/a	26%

Note: *110 GWh previously

Source: BNEF, company data, media, Samsung Securities

1 (Rechargeable batteries) 2026 Outlook – Searching for a breakthrough (2025.11.21)

CATL continues to expand its European capacity: In September, CATL announced plans to retrofit its Debrecen plant in Hungary (to start production in early 2026) in order to produce not only NCM but also LFP and sodium-ion batteries. The company has already launched two LFP battery models tailored for the European market and is reportedly in discussions with automakers for supply contracts. In November, CATL announced the groundbreaking of a EUR4.1b battery plant in Zaragoza, Spain, in partnership with Stellantis. The plant is expected to begin partial production by end-2026 and reach 30% of its planned capacity by end-2028. With a target of 50 GWh *pa* by 2030, the plant will produce approximately 15 GWh by end-2028.

While some European battery makers, such as Northvolt, faced bankruptcy or reduced production when EV demand in the region was weak, and while Korean battery makers were shy towards lifting capacity[2] there, CATL continues to raise its capacity as planned, making it a key player in the region.

CATL: Battery production facilities in Europe

Country	Region	Capacity	Construction start	Mass-production start date	Notes
Germany	Thuringia	14 GWh	2018	Operational	First production facility in Europe
Hungary	Debrecen	40 GWh (Phase 1) → 100 GWh (Final)	2022	Early 2026	Diversification into LFP, sodium-ion, and beyond
Spain	Zaragoza	50 GWh	2025	End-2026	Joint venture with Stellantis for LFP production

Source: CATL, BNEF, Samsung Securities

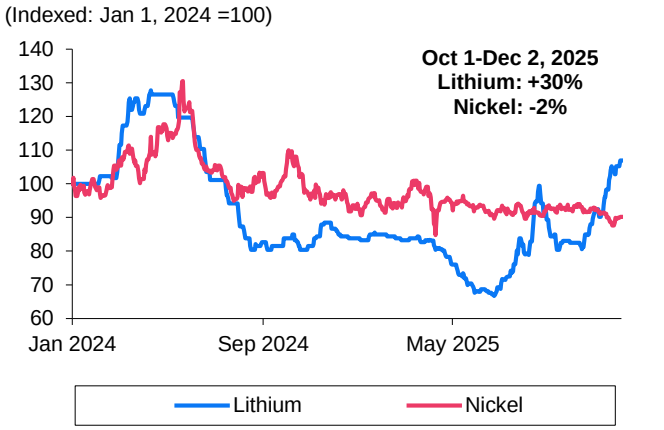
Lithium prices continue to rally: After a correction in mid-August, lithium prices rebounded in mid-October and have been rallying for over a month. As of Dec 1, lithium prices stood at CNY92.5/kg—the highest level of the year and up 30% since October.

Early-season volatility in lithium prices was driven by expectations of mine shutdowns and restarts in China. However, the recent rally is linked to China's September announcement[3] of measures to double ESS capacity by 2027 to 180 GW[4]—aiming to bring intermittent renewable energy into the grid.

Market participants are optimistic that China's ESS targets will improve lithium supply-demand dynamics over the next two years, especially as Gangfeng Lithium recently expressed a bullish outlook[5] on lithium demand through 2026, further supporting price momentum.

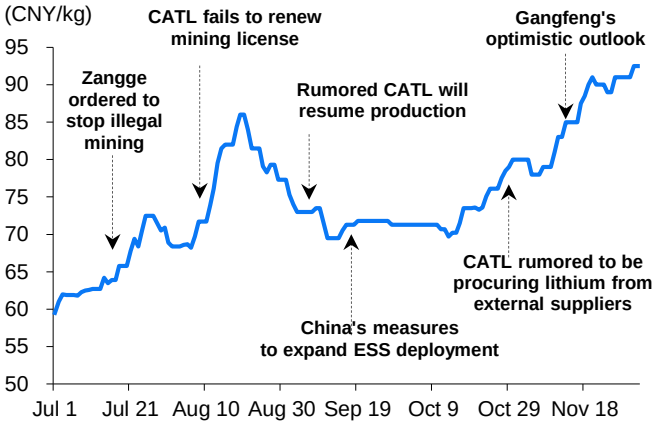
[2] The production capacity of the top three Korean battery manufacturers in Europe is estimated to reach 195 GWh in 2025, marking a 7% increase from the previous year. However, it is anticipated that there will be no further expansion of capacity until 2026. - (Rechargeable Batteries) - 2H outlook: Risks vs recovery catalysts (2025.7.4)
[3] The National Development and Reform Commission (NDRC) and the National Energy Administration of China's work plans for 2025 to 2027.
[4] According to BloombergNEF, China's energy storage system (ESS) capacity is 76.9 GW as of March.
[5] Gangfeng forecasts a 30% increase in lithium demand in 2026, noting that if demand expands to 40%, lithium prices could rise to CNY150/kg - CNY200/kg (CNY150,000/tonne - CNY200,000/tonne). - (Rechargeable batteries) 2026 Outlook – Searching for a breakthrough (2025.11.21)

Lithium prices vs nickel prices



Note: As of Dec 2 close
Source: Bloomberg

Lithium prices since July



Note: As of Dec 2 close
Source: Bloomberg

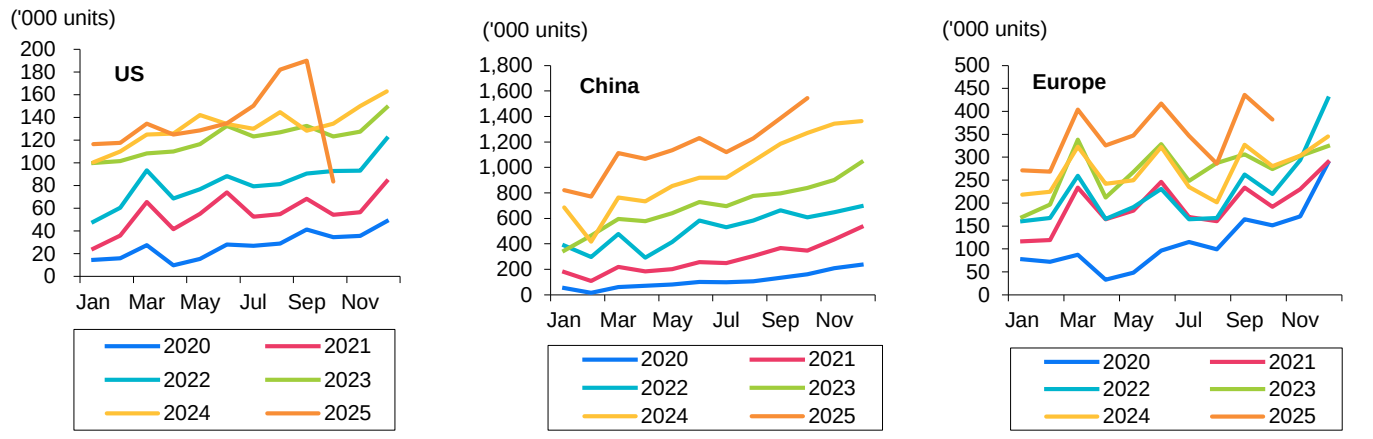
Investment strategy for December—Lithium price surge, separating the wheat from the chaff: December is typically viewed as a period of reduced trading amid an absence of earnings news. For the Korean battery industry, risks stemming from sluggish US EV sales remain unavoidable. However, opportunities exist for companies that: 1) are able to secure North American customers amid US firms de-risking from Chinese supply chains; and 2) can benefit from sustained metal price increases and evolving European battery regulations, particularly in the recycling sector. Therefore, a narrative-driven approach focused on thematic or individual stock strategies appears prudent.

Global EV shipments

('000 vehicles)		2024			2025									
	Propulsion	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Americas*	BEV	140	155	165	116	110	123	119	127	135	152	177	186	94
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	41	42	50	37	40	50	49	46	42	47	51	49	40
Total		**181**	**197**	**214**	**154**	**150**	**173**	**168**	**172**	**177**	**199**	**228**	**236**	**134**
Europe	BEV	191	211	242	188	189	275	215	227	288	225	196	295	261
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	89	92	103	84	80	129	111	120	129	122	90	141	122
Total		**280**	**303**	**345**	**272**	**269**	**404**	**326**	**347**	**417**	**347**	**286**	**436**	**382**
China	BEV	715	796	787	455	468	712	666	661	728	673	756	882	967
	PHEV	555	547	577	366	305	401	402	474	504	447	472	504	578
Total		**1,270**	**1,343**	**1,363**	**821**	**772**	**1,113**	**1,068**	**1,135**	**1,231**	**1,120**	**1,228**	**1,386**	**1,545**
US	BEV	108	122	132	92	90	98	93	99	107	120	148	158	63
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	27	28	31	24	27	36	32	30	27	30	34	32	20
Total		**135**	**150**	**163**	**116**	**118**	**134**	**125**	**128**	**135**	**150**	**182**	**190**	**84**
Asia**	BEV	780	873	857	513	539	801	738	754	827	764	854	990	1,065
	FCEV	0	0	0	0	0	0	0	0	0	1	1	1	1
	PHEV	567	560	589	379	320	418	416	487	519	450	483	517	590
Total		**1,347**	**1,434**	**1,447**	**893**	**859**	**1,219**	**1,154**	**1,241**	**1,346**	**1,215**	**1,338**	**1,508**	**1,655**
Americas*	BEV	6	7	10	12	7	11	8	10	11	10	12	19	11
	PHEV	2	2	3	5	4	5	4	6	4	5	5	5	4
Total		9	9	13	17	11	16	13	16	15	15	18	24	16
Grand total		**1,817**	**1,943**	**2,019**	**1,335**	**1,288**	**1,812**	**1,660**	**1,776**	**1,956**	**1,776**	**1,869**	**2,203**	**2,187**

Note: Passenger cars;
*Includes US;
**Includes China
Source: EV Volumes, Samsung Securities

EV sales volumes



Note: Passenger cars, BEV+PHEV
Source: EV Volumes, Samsung Securities

EV sales volumes: World's top-10 EV makers

Rank	Company	2024			2025									
('000 vehicles)		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
1	BYD	475	446	447	268	270	380	367	362	431	340	361	422	441
2	Geely Auto Group	124	136	128	128	107	130	134	147	133	137	155	168	189
3	GM	124	142	144	66	65	102	107	93	94	101	118	128	151
4	VW Group	100	102	103	90	85	129	112	119	121	118	99	130	120
5	Changan Automobile Group	84	105	75	59	48	80	69	88	91	77	83	85	106
6	Chery Automobile	64	71	91	61	47	61	63	75	75	74	76	91	103
7	Tesla Inc.	121	173	202	93	94	150	82	116	185	122	161	212	82
8	Leap Motor	36	40	41	24	23	36	43	43	47	51	54	64	73
9	SAIC	27	29	27	20	17	33	26	31	34	39	40	54	67
10	Seres Group	36	37	35	21	15	17	30	42	47	43	43	43	58

Note: Passenger cars, BEV+PHEV+FCEV

Source: EV Volumes, Samsung Securities

Battery installations: World's top-10 battery makers

(MWh)	Company	2024			2025									
Rank		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
1	CATL	27,004	30,359	31,634	20,274	18,924	29,076	25,044	28,527	30,518	27,214	29,258	35,398	39,469
2	BYD	17,456	17,229	17,982	12,337	12,501	17,690	17,702	17,710	21,015	16,826	17,126	19,074	19,144
3	CALB	4,119	4,620	5,068	3,172	2,876	4,232	4,190	4,750	4,909	5,662	7,024	8,957	9,822
4	LG Energy Solution	9,335	11,785	13,358	7,969	8,510	12,421	9,378	11,012	12,982	11,576	10,984	14,661	7,964
5	Panasonic	5,499	5,566	5,588	4,601	4,081	4,016	4,142	4,446	5,700	5,228	5,684	6,586	3,528
6	SK On	2,719	3,081	3,460	2,567	2,674	3,435	2,700	2,807	2,976	3,815	4,765	5,471	3,347
7	Gotion	2,052	2,430	2,398	1,640	1,442	1,962	2,065	2,046	2,129	2,216	2,546	2,760	3,187
8	SVOLT	1,981	2,192	2,130	2,192	1,779	2,201	2,062	2,416	2,320	2,588	2,482	2,727	3,150
9	Sunwoda	2,244	2,142	2,202	982	1,173	1,786	2,007	1,987	1,852	2,032	2,299	2,429	2,554
10	Samsung SDI	2,320	2,505	2,818	1,948	2,186	2,924	2,542	2,526	2,565	2,371	2,422	2,804	2,096

Source: EV Volumes, Samsung Securities

Capacity: Battery cell and material makers

('000 tonnes)	Company	2022	2023	2024	2025E	2026E
Cell* (GWh)	Samsung SDI	87	101	112	152	206
	LG Energy Solution	200	275	298	352	423
	SK Innovation	88	88	118	135	209
	CATL*	388	525	685	755	901
	Panasonic	46	54	64	94	94
Cathode	LG Chem	90	120	140	150	170
	Ecopro BM	125	190	226	280	379
	L&F	100	160	210	210	260
	Posco Future M	40	155	185	315	315
	Cosmo AM&T	20	20	30	60	90
Anode	Posco Future M	82	82	92	132	132
Copper foil	Lotte Energy Materials	60	60	70	70	80
	Solus Advanced Materials	15	15	38	58	63
	SKC	52	96	96	121	121

Note: *Includes JV capacity

Source: IR, Media, Samsung Securities estimates, BNEF, CITIC

Global rechargeable battery value chain: Valuations

	Segment	Company	Mkt cap	Performance (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		ROE (%)		OPM (%)		EPS growth (%)	
			(KRWb)	1m	6m	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Korea	Cells	LG Energy Solution*	97,344	-13.9	46.2	n/a	123.9	4.8	4.3	24.4	17.9	-1.9	2.2	6.8	11.0	nm	nm
		Samsung SDI*	24,579	-12.4	76.5	n/a	75.2	1.2	1.1	66.7	14.2	-3.0	1.7	-12.5	1.4	nm	nm
		SK Innovation*	19,526	-9.6	31.7	n/a	303.6	0.8	0.8	19.1	13.2	-5.3	-0.1	0.5	2.4	nm	nm
	Cathodes	LG Chem*	26,331	-6.0	91.0	n/a	28.9	0.9	0.8	9.5	7.2	-0.6	2.8	3.6	6.6	nm	nm
		L&F	4,973	-0.2	135.3	n/a	173.9	9.6	8.8	n/a	36.1	-50.5	4.8	-10.3	3.2	nm	nm
		Ecopro BM*	15,609	-4.9	79.3	543.4	388.6	9.5	9.1	70.2	58.5	1.8	2.7	4.2	3.7	nm	39.8
		Cosmo AM&T	1,720	-4.7	59.3	300.6	55.6	3.4	3.2	n/a	n/a	1.1	6.0	1.2	5.3	-67.6	440.3
	Cathodes/ anodes	Posco Future M*	18,545	-7.3	84.6	410.8	270.6	5.0	4.9	70.9	50.2	1.2	2.0	2.7	3.5	nm	51.8
	Silicon anodes	Daejoo Electronic	1,180	-2.4	4.0	60.0	45.5	4.9	4.4	35.5	24.3	8.3	9.6	9.0	12.7	-48.7	32.0
		Hansol Chemical	2,794	6.0	86.5	17.6	15.1	2.5	2.2	13.5	10.9	15.0	15.4	19.0	20.8	27.5	16.6
		Dongjin Semichem	2,031	-7.3	41.3	19.0	12.9	1.9	1.7	8.6	7.2	10.3	13.7	14.6	15.2	-31.1	47.1
	Electrolytes	Soulbrain	2,236	1.1	78.3	20.2	13.7	2.1	1.8	9.9	7.0	10.6	14.0	15.0	19.2	-6.8	47.1
		Dongwha Enterprise	493	-4.3	16.2	n/a	n/a	0.6	0.6	22.4	12.1	-1.3	-1.7	-0.4	2.2	nm	nm
		Enchem	1,626	-16.7	12.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	n/a
	Lithium salt	Foosung	882	-11.5	95.9	n/a	44.9	2.9	2.7	18.2	14.5	-3.6	6.2	5.4	7.2	nm	nm
		Chunbo*	583	-22.3	62.8	n/a	n/a	1.6	1.6	32.4	25.3	-1.7	-1.0	5.8	4.9	nm	nm
	Separators	SKIET*	2,421	-6.2	41.0	n/a	n/a	1.0	1.0	n/a	35.9	-5.3	-2.7	-64.7	-16.1	nm	nm
		WCP	256	-6.3	-2.5	n/a	n/a	0.3	0.3	n/a	38.3	-13.7	-5.3	-96.5	-8.8	nm	nm
	Elecfoil	Lotte Energy Materials*	2,212	57.4	93.4	n/a	n/a	1.5	1.5	n/a	38.5	-9.2	-2.0	-19.8	-3.6	nm	nm
		Solus Advanced Materials	600	-11.8	-12.1	n/a	102.3	1.2	1.2	170.7	19.4	-10.3	1.1	-11.3	1.0	nm	nm
		SKC*	4,200	-18.2	25.5	n/a	n/a	3.4	3.8	n/a	44.9	-22.7	-11.6	-11.9	-1.2	nm	nm
	Conductive additives	Advanced NanoProducts	705	-15.3	17.8	106.1	50.8	2.8	2.7	36.8	20.8	2.6	5.3	5.4	11.8	nm	109.0
		Jeio	251	-9.2	-12.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	n/a
	Recycling	Sungeel Hitech	519	-2.9	31.5	n/a	n/a	3.7	4.3	n/a	24.9	-35.0	-0.1	-23.5	1.9	nm	nm
		Sebitchem	191	-1.0	116.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	n/a
	Parts	Sang-A Frontech	280	-4.6	7.0	64.9	33.9	1.4	1.4	16.8	13.1	2.2	4.2	3.8	6.1	-31.6	91.5
		Shinheung SEC*	215	3.3	38.1	n/a	23.0	0.8	0.7	10.0	7.4	-3.3	3.0	0.3	4.5	nm	nm
		Sangsin EDP	174	4.2	55.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Equipment	SFA*	847	-4.1	12.1	13.0	7.5	0.8	0.7	6.5	4.8	7.1	10.8	6.4	9.4	nm	72.4
		Hana Technology	247	-0.3	32.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	n/a
		People & Technology	1,006	-4.8	33.8	10.8	7.4	n/a	n/a	n/a	n/a	15.2	14.0	15.8	12.4	-36.8	45.7
		Wonik PNE	170	-1.1	32.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	n/a
	Other	Ecopro	12,777	-2.2	123.5	n/a	133.4	8.1	7.7	75.7	42.4	-1.0	5.9	2.2	4.6	nm	nm
		Posco Holdings*	25,049	-1.9	26.8	22.2	12.5	0.4	0.4	6.7	5.7	2.0	3.5	3.4	4.7	-3.4	77.7
China	Cells	CATL	362,062	-1.8	51.3	24.9	19.8	5.5	4.7	15.5	11.9	23.5	24.7	18.8	19.3	44.1	25.8
		BYD	178,621	1.0	-25.0	23.0	17.3	3.5	3.0	7.8	6.0	16.8	18.7	4.5	5.6	-6.2	33.0
		Gotion High Tech	14,484	-11.9	57.2	25.2	29.3	2.4	2.3	16.9	14.5	9.7	7.8	6.7	5.3	146.7	-14.2
		EVE Energy	30,440	-15.3	57.0	31.0	19.2	3.5	3.1	19.9	13.1	11.5	16.7	8.1	9.8	25.3	61.6
	Lithium	Tianqi Lithium	17,607	-2.3	79.4	118.2	40.7	2.0	2.0	19.9	12.7	1.6	4.6	35.1	41.9	nm	190.8
		Jiangxi Ganfeng	24,639	-10.0	104.0	321.8	62.0	2.9	2.8	53.8	30.2	1.2	4.5	3.7	9.5	nm	418.8
	Cobalt	Nanjing Hanrui	2,777	-10.3	35.0	38.2	36.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	78.6	5.3
		Zhejiang Huayou	23,999	-3.0	81.8	18.7	15.5	2.6	2.2	11.9	9.7	14.3	15.4	11.3	12.3	42.6	20.2
		China Molybdenum	75,387	5.0	137.8	19.0	15.7	4.4	3.7	9.0	7.4	23.5	24.1	16.4	18.5	57.0	21.1
	Cathodes/ anodes	Shenzhen Dynanonic	2,769	3.5	71.8	n/a	75.0	2.6	2.5	105.4	16.8	-10.8	1.9	-7.3	3.1	nm	nm
		Beijing Easpring	6,594	-12.3	54.2	40.2	29.9	2.2	2.1	21.9	15.8	5.6	7.1	7.7	8.3	70.6	34.5
		Ningbo Shanshan	6,191	0.2	67.1	28.8	19.2	1.3	1.2	17.6	15.5	4.2	6.4	5.0	5.7	nm	50.0
	Electrolytes	Guangzhou Tinci	17,054	1.8	141.3	78.3	30.1	5.9	5.3	36.6	17.4	6.4	14.9	7.1	14.8	129.5	159.9
		Shenzhen Capchem	7,994	1.1	68.1	33.4	24.1	3.6	3.3	20.6	15.9	11.0	13.5	13.4	14.5	33.9	38.2
	Separators	Cangzhou Mingzhu plastic	1,791	6.7	53.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Shenzhen Senior	4,531	15.5	63.3	68.9	36.6	2.2	2.1	24.5	16.9	2.4	5.6	8.1	14.8	-5.3	87.6

	Segment	Company	Mkt cap	Performance (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		ROE (%)		OPM (%)		EPS growth (%)	
			(KRWb)	1m	6m	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Japan	Cells	Panasonic	42,359	1.8	12.9	13.5	14.5	0.9	0.9	6.2	7.2	6.8	5.8	4.7	4.4	-22.4	-11.6
		GS Yuasa	3,789	-7.3	54.8	14.5	11.4	1.1	1.1	6.8	6.1	8.1	9.9	8.1	8.9	-18.8	19.6
	Cathode	Sumitomo Metal Mining	13,941	0.2	53.3	32.9	17.8	0.8	0.7	21.7	14.0	2.5	4.2	2.2	4.6	-23.4	79.5
		Tanaka Chemical	128	-0.7	2.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Anode	Tokai Carbon	2,141	-2.3	0.7	13.9	11.3	0.7	0.7	n/a	n/a	4.8	5.6	8.1	9.7	nm	23.2
		Nippon Carbon	499	3.0	4.9	8.4	14.5	n/a	n/a	n/a	n/a	n/a	n/a	13.0	14.7	50.7	-42.4
		Showa Denko	10,983	4.4	107.0	40.3	15.8	1.7	1.6	11.7	8.6	3.9	10.8	3.4	8.0	-59.9	154.6
	Electrolytes	Stella Chemifa	499	-0.5	10.4	14.0	15.6	n/a	n/a	n/a	n/a	7.7	6.8	12.5	13.0	101.0	-12.6
	Separators	Sumitomo Chemical	7,258	2.4	36.0	24.7	16.9	0.8	0.8	6.5	6.9	2.7	5.2	6.8	5.8	nm	42.4
		Ashai Kasei	16,374	7.6	25.2	15.1	12.6	0.9	0.9	7.0	6.3	6.2	7.1	6.7	7.3	194.1	12.0
		W-Scope	104	-20.9	-29.8	n/a	n/a	0.2	n/a	2.0	n/a	-0.1	n/a	11.1	n/a	nm	nm
		Toray Industries	14,194	5.8	1.1	17.4	17.8	0.9	0.9	8.5	8.1	5.1	5.0	5.3	5.4	355.6	-6.5
		Nippon Kodoshi	279	1.7	55.2	16.4	12.2	1.2	1.2	n/a	n/a	7.6	n/a	15.6	18.9	29.1	30.7
	Elecfoil	Furukawa	6,454	-11.9	43.0	23.8	18.2	2.0	1.8	11.9	10.1	8.8	10.8	3.6	4.3	386.8	21.4
US	EVs	Tesla	2,096,993	-6.0	25.3	262.9	193.8	17.7	16.4	109.0	92.0	6.7	7.7	4.8	6.5	-21.2	35.7
	Lithium	Albemarle	22,154	30.4	132.6	n/a	224.4	1.6	1.6	18.8	17.2	-1.8	0.6	-0.3	3.4	nm	nm
		SQM	25,649	31.4	114.4	30.9	19.3	3.2	3.0	13.8	10.5	10.9	15.7	25.0	29.3	n/a	59.7
		FMC	2,514	-9.7	-65.7	4.6	5.2	0.4	0.4	6.1	6.2	4.9	7.2	17.2	16.2	17.4	-11.4
Other	Cathodes	Umicore S.A	6,492	-6.7	59.2	12.7	11.5	1.7	1.6	6.5	6.4	13.9	13.2	15.4	8.2	nm	10.0

Note: *Our coverage; as of Dec 2 close
Source: Bloomberg

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