COMPANY UPDATE

2026. 1. 29

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SK IE Technology (361610)

North American sales miss forecasts in 4Q

- SK IE Technology reported 4Q operating loss of KRW75.7b (widening KRW28.5b q-q; below FnGuide consensus of an operating loss of KRW52.5b) due to a larger-than-forecast decline in its sales volume.
- We raise our target price by 7% to KRW30,000, reflecting the recent rally of the rechargeable battery sector. But the stock stays at HOLD rating as the firm's quarterly results are unlikely to turn profitable this year.

EV/Mobility Team

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AT A GLANCE

HOLD

Target price	KRW30,000	9.1%
Current price	KRW27,500	
Market cap	KRW2.2t/USD1.5b	
Shares (float)	81,787,100 (45.8%)	
52-week high/low	KRW34,300/KRW19,400	
Avg daily trading value (60-day)	KRW5.0b/ USD3.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK IE Technology (%)	4.0	-6.6	18.0
Vs Kospi (%pts)	-17.0	-42.0	-42.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	30,000	28,000	7.1%
2025E EPS	-1,823	-1,823	0.0%
2026E EPS	-714	-714	0.0%

SAMSUNG vs THE STREET

No of estimates	10
Target price	31,300
Recommendation	3.4

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

WHAT'S THE STORY?

4Q results miss consensus: SK IE Technology reported a 4Q operating loss of KRW75.7b (widening KRW28.5b q-q; below FnGuide consensus of an operating loss of KRW52.5b). The poor earnings was due to a sharper-than-anticipated drop in its sales volume. Sales slumped 47% q-q to KRW41.8b, 40% short of consensus (KRW69.3b). Sales volume plunged 49% q-q from 117m m2 in 3Q to 60m m2 as EV purchase tax credits in the US are no longer available (from 4Q) and thus sales at its captive client took a hit in 4Q (ie, increasing inventories). The US dollar-denominated ASP crept down 1% q-q.

1Q preview—To remain in the red: We forecast the company to post 1Q operating loss of KRW40.2b (narrowing KRW35.5b q-q; meeting FnGuide consensus of an operating loss of KRW39.3b). Its sales should climb 19% q-q to KRW49.6b (30% below consensus of KRW79b) because market expectations about sales volume are not moderated yet. In 1Q, sales volume should perk up q-q (from 60m m2 to 71m m2) but remain sluggish. Yet, the size of operating loss should diminish thanks to a high base (from one-off costs) and the efforts to reduce fixed expenses.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	41.8	-29.5	-47.1	-0.1	-39.7
Operating profit	-75.8	nm	nm	nm	nm
Pre-tax profit	-69.5	nm	nm	nm	nm
Net profit	-56.9	nm	nm	nm	nm
Margins (%)					
Operating profit	-181.3				
Pre-tax profit	-166.3				
Net profit	-136.1				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	n/a	n/a	n/a
P/B	0.7	0.8	0.9
EV/EBITDA	n/a	n/a	374.0
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-10.4	-5.7	-2.4
Per-share data (KRW)			
EPS	-3,459	-1,823	-714
BVPS	32,604	30,398	29,683
DPS	0	0	0

View—Need to add new customers: Considering the recent sector-wide rally and a subsequent hike in industry peers' EV/EBITDA multiples, we increase our target price by 7% from KRW28,000 to KRW30,000. However, the company's captive customers are undergoing restructuring, including sale of overseas factories and actions to lift efficiency, which imply some uncertainty about demand for SK IE Technology. Therefore, securing non-captive clients to improve utilization rates is becoming increasingly urgent. As the firm's quarterly results are unlikely to move out of the red this year, we maintain our HOLD rating.

SK IET: EV/EBITDA valuation

(KRWb)	Average EBITDA for 2026-27	Multiples (x)	EV	Details
Operating value (A)				
LiBs	175	20.8	3,629	Peers (Global battery material*); **Revised up from 19.7x**
Total	**175**	**20.8**	**3,629**	
Net debt (B)			**1,137**	End-2026E
Fair market cap (E=A-B)			**2,492**	
Outstanding shares ('000)			81,788	
Fair value per share (KRW)			30,465	
Target price (KRW)			**30,000**	Revised up by 7% (previously KRW28,000)
Current price (KRW)			26,600	As of Jan 27 close
Upside (%)			12.8	
Implied 2026 P/E (x)			273.3	
Implied 2027 P/E (x)			35.6	
Implied 2026 P/B (x)			1.0	
Implied 2027 P/B (x)			0.9	

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

SK IET: Quarterly results

(KRWb)	4Q25	3Q25	4Q24	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	42	79	59	69	58	-47.1	-29.4	-39.6	-27.6
Operating profit	-76	-47	-92	-52	-58	Remained neg	Remained neg	Remained neg	Remained neg
Pre-tax profit	-182	-58	-119	-56	-52	Remained neg	Remained neg	Remained neg	Remained neg
Net profit	-131	-40	-100	-40	-36	Remained neg	Remained neg	Remained neg	Remained neg
Attributable to parent	-131	-40	-100	-58	-36	Remained neg	Remained neg	Remained neg	Remained neg
Margins (%)									
Operating profit	-181.1	-59.7	-155.1	-75.8	-99.7				
Pre-tax profit	-436.1	-73.2	-200.2	-80.8	-89.4				
Net profit	-312.3	-50.6	-168.9	-57.2	-61.8				
Attributable to parent	-312.3	-50.6	-168.9	-83.3	-61.8				

Source: Company data, FnGuide, Samsung Securities estimates

SK IET: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,449	1,450	1,400	1,350	1,315	1,365	1,422	1,379	1,315
Sales	**58**	**83**	**79**	**42**	**50**	**59**	**64**	**74**	**218**	**262**	**246**	**319**
Growth (% q-q)	-1.7	42.1	-4.4	-47.1	18.7	19.7	6.9	16.2				
Growth (% y-y)	26.2	34.1	55.8	-29.4	-14.8	-28.1	-19.6	76.6	-66.4	20.2	-5.9	29.4
EBITDA	**-33**	**-18**	**-12**	**-40**	**-3**	**1**	**18**	**20**	**-135**	**-103**	**35**	**175**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To turn pos	2,570.3	10.1				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To turn pos	To turn pos	To turn pos	Turned neg	Remained neg	To turn pos	392.2
Operating profit	**-70**	**-54**	**-47**	**-76**	**-40**	**-36**	**-23**	**-25**	**-291**	**-246**	**-125**	**-26**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Turned neg	Remained neg	To remain neg	To remain neg
Pre-tax profit	**-47**	**-37**	**-58**	**-182**	**-28**	**-24**	**-11**	**-13**	**-313**	**-324**	**-76**	**29**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Turned neg	Remained neg	To remain neg	To turn pos
Net profit	**-22**	**-19**	**-40**	**-131**	**-18**	**-20**	**-9**	**-11**	**-247**	**-211**	**-58**	**24**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Turned neg	Remained neg	To remain neg	To turn pos
Attributable to parent	-22	-19	-40	-131	-18	-20	-9	-11	-247	-211	-58	24
Margins (%)												
EBITDA	-56.2	-21.6	-14.9	-96.6	-6.6	1.1	28.5	27.0	-61.8	-39.3	14.4	54.8
Operating profit	-119.6	-64.9	-59.7	-181.1	-81.1	-61.1	-36.1	-34.1	-133.6	-94.1	-50.6	-8.3
Pre-tax profit	-80.5	-44.2	-73.2	-436.1	-56.7	-40.7	-17.1	-17.7	-143.8	-123.6	-30.9	9.2
Net profit	-37.2	-23.0	-50.6	-312.3	-37.0	-33.9	-14.2	-14.7	-113.2	-80.7	-23.7	7.6

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**648**	**218**	**262**	**246**	**319**
Cost of goods sold	491	380	409	263	215
Gross profit	**157**	**-162**	**-148**	**-16**	**104**
Gross margin (%)	24.2	-74.3	-56.3	-6.5	32.6
SG&A expenses	107	129	99	109	130
Operating profit	**50**	**-291**	**-246**	**-125**	**-26**
Operating margin (%)	7.7	-133.6	-94.1	-50.6	-8.3
Non-operating gains (losses)	**49**	**-25**	**35**	**48**	**56**
Financial profit	146	62	102	112	121
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**	**-211**	**-76**	**29**
Taxes	20	-69	-73	-18	5
Effective tax rate (%)	20.6	21.8	34.7	23.4	16.8
Profit from continuing operations	97	-244	-138	-58	24
Profit from discontinued operations	-14	-2	0	0	0
Net profit	**82**	**-247**	**-138**	**-58**	**24**
Net margin (%)	12.7	-113.2	-52.6	-23.7	7.6
Net profit (controlling interests)	82	-247	-138	-58	24
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	205	-135	-106	9	100
EBITDA margin (%)	31.6	-61.8	-40.5	3.7	31.2
EPS (parent-based) (KRW)	1,152	-3,459	-1,823	-714	298
EPS (consolidated) (KRW)	1,152	-3,459	-1,823	-714	298
Adjusted EPS (KRW)*	1,152	-3,459	-1,823	-714	298

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**894**	**550**	**1,615**	**2,452**	**1,798**
Cash & equivalents	538	276	1,303	2,153	1,436
Accounts receivable	152	45	45	45	46
Inventories	151	140	168	158	205
Other current assets	53	89	98	95	110
Fixed assets	**3,189**	**3,600**	**3,560**	**3,496**	**3,440**
Investment assets	12	4	4	4	4
Tangible assets	3,073	3,407	3,370	3,308	3,253
Intangible assets	11	7	4	2	1
Other long-term assets	93	182	182	182	182
Total assets	**4,084**	**4,150**	**5,175**	**5,948**	**5,238**
Current liabilities	**718**	**928**	**989**	**1,022**	**284**
Accounts payable	19	4	4	4	5
Short-term debt	106	129	129	129	129
Other current liabilities	593	795	856	889	150
Long-term liabilities	**954**	**898**	**1,699**	**2,499**	**2,501**
Bonds & long-term debt	940	888	1,688	2,488	2,488
Other long-term liabilities	14	9	11	11	13
Total liabilities	**1,672**	**1,826**	**2,689**	**3,521**	**2,786**
Owners of parent equity	**2,412**	**2,325**	**2,486**	**2,428**	**2,452**
Capital stock	71	71	82	82	82
Capital surplus	1,897	1,898	2,188	2,188	2,188
Retained earnings	297	50	-88	-146	-122
Other	146	305	305	305	305
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**2,412**	**2,325**	**2,486**	**2,428**	**2,452**
Net debt	861	1,387	1,200	1,189	1,133

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**125**	**-87**	**-20**	**70**	**118**
Net profit	82	-247	-138	-58	24
Non-cash profit and expenses	122	151	73	111	127
Depreciation	149	150	137	132	125
Amortization	6	6	3	2	1
Other	-33	-5	-68	-23	1
Changes in A/L from operating activities	2	45	-14	5	-24
Cash flow from investments	**-438**	**-333**	**-92**	**-59**	**-63**
Change in tangible assets	-499	-313	-100	-70	-70
Change in financial assets	78	-23	-1	0	-1
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	1,027	851	-718
Cash at beginning of year	463	538	276	1,303	2,154
Cash at end of year	538	276	1,303	2,154	1,436
Gross cash flow	**204**	**-95**	**-65**	**52**	**151**
Free cash flow	**-374**	**-401**	**-120**	**-0**	**48**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	10.7	-66.4	20.2	-5.9	29.4
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	1,152	-3,459	-1,823	-714	298
EPS (consolidated)	1,152	-3,459	-1,823	-714	298
Adjusted EPS**	1,152	-3,459	-1,823	-714	298
BVPS	33,825	32,604	30,398	29,683	29,981
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	68.5	n/a	n/a	n/a	92.3
P/B***	2.3	0.7	0.8	0.9	0.9
EV/EBITDA	31.6	n/a	n/a	374.0	34.0
Ratios (%)					
ROE	3.6	-10.4	-5.7	-2.4	1.0
ROA	2.2	-6.0	-3.0	-1.1	0.4
ROIC	1.4	-6.7	-4.5	-2.7	-0.6
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	48.3	49.0	46.2
Interest coverage (x)	2.6	-11.8	-7.3	-2.7	-0.6

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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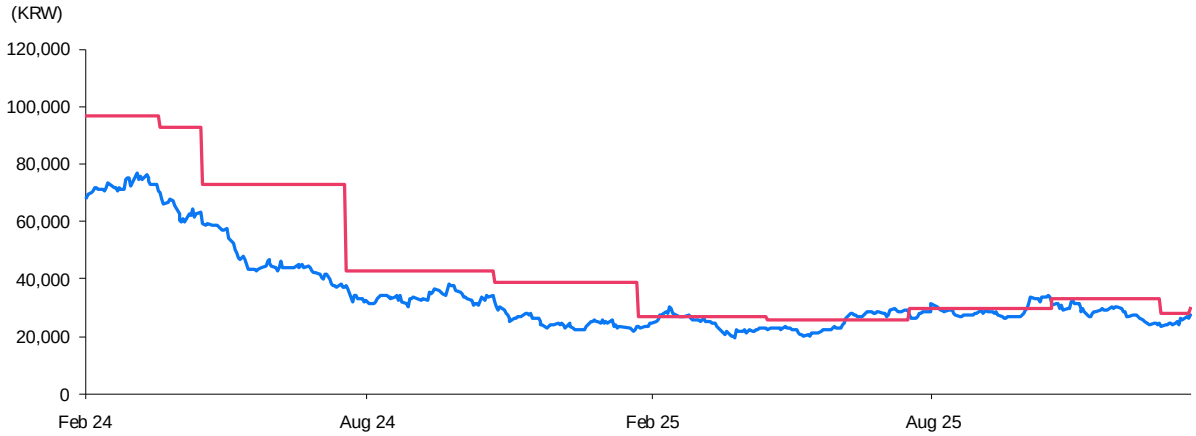
Target price changes in past two years



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	2026/1/9	1/28
Recommendation	BUY	BUY	BUY	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	98000	97000	93000	73000	43000	39000	27000	26000	30000	33000	28000	30000
Gap* (average)	-22.04	-25.90	-31.49	-37.20	-21.66	-35.43	-9.68	-3.53	-2.90	-13.45	-10.64	
(max or min)**	-11.22	-20.82	-26.77	-18.63	-11.40	-21.54	13.15	14.62	14.33	-1.21	-4.46	

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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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 2025.12.31

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