COMPANY UPDATE

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EV/Mobility Team

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Chunbo (278280)

F-lithium mass-production vs rising depreciation

- Chunbo reported consensus-missing 4Q results.
- The company is expected to suffer an annual operating loss in 2026 due to increased depreciation costs resulting from the onset of mass-production of F-lithium salt.
- We cut our target price to KRW51,000 and maintain HOLD.

AT A GLANCE

HOLD

Target price	KRW51,000	-4.7%
Current price	KRW53,500	
Market cap	KRW639.05b/USD443.72m	
Shares (float)	11,944,814 (45.0%)	
52-week high/low	KRW79,400/KRW30,300	
Avg daily trading value (60-day)	KRW5.5b/ USD3.8m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Chunbo (%)	7.8	9.4	40.4
Vs Kosdaq (%pts)	-9.1	-21.6	-7.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	51,000	56,000	-8.9%
2025E EPS	-5,090	-5,090	0.0%
2026E EPS	-1,211	-1,211	0.0%

SAMSUNG vs THE STREET

No of estimates	5
Target price	57,200
Recommendation	3.2

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

WHAT'S THE STORY?

4Q results: Chunbo reported 4Q consolidated sales of KRW34.6b and an operating loss of KRW2.2b, the latter falling short of FnGuide consensus of an operating profit of KRW1.4b. The miss was largely due to a 39% q-q drop in sales of the company's main product, P-lithium salt, and the resultant hike in fixed cost burden. While P-lithium salt shipments remained similar q-q, ASPs plunged. (Despite strong prices of raw material LiPF6, these were not reflected in contract sales prices.) Meanwhile, the company posted a full-year pre-tax loss of KRW62.8b (vs a loss of KRW27.7b in 2024), largely due to a one-off derivatives revaluation loss of approximately KRW58.7b related to convertible bonds (CBs) issued by the company.

To suffer annual operating loss in 2026 due to onset of F-lithium salt mass-production and hike depreciation cost: While the main P-lithium salt product is expected to face limited sales growth due to competition in China, we view the start of mass-production of F-lithium salt (bound for North American customers) this year as a positive development. However, as this should result in an additional KRW40b in annual depreciation costs, the company will likely suffer an annual operating loss in 2026. We now forecast the company to post 2026 sales of KRW177.6b and an operating loss of KRW24.2b.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	34.6	1.9	5.8	-14.3	5.7
Operating profit	-2.2	nm	nm	nm	nm
Pre-tax profit	-54.3	nm	nm	nm	nm
Net profit	-51.9	nm	nm	nm	nm
Margins (%)					
Operating profit	-6.4				
Pre-tax profit	-141.0				
Net profit	-134.8				

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	1.8	2.1
EV/EBITDA	n/a	44.5	33.9
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-8.3	-15.2	-4.7
Per-share data (KRW)			
EPS	-2,740	-5,090	-1,211
BVPS	36,848	26,989	25,194
DPS	0	0	0

Cutting target price; maintaining HOLD: We cut our target price by 5% to KRW51,000 (based on 113x 2027 P/E), reflecting a decline in the P/E multiples of peer companies (from 100x to 81x over the past three months). We maintain HOLD, as although the start of F-lithium salt mass-production is encouraging, the timing of a return to quarterly profitability remains uncertain until production ramp-up speeds are confirmed due to the full-blown recognition of depreciation costs.

Quarterly results

(KRWb)	4Q25	4Q24	3Q25	Chg	
				(% y-y)	(% q-q)
Sales	34.6	31.7	30.6	1.9	5.8
Operating profit	-2.2	2.6	0.6	Turned neg	Turned neg
Pre-tax profit	-54.3	32.5	-3.2	Turned neg	Remained neg
Net profit	-51.9	21.9	-3.5	Turned neg	Remained neg
Margins (%)					
Operating profit	-6.4	8.1	1.8		
Pre-tax profit	-141.0	102.6	-10.6		
Net profit	-134.8	69.2	-11.3		

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2025P			2026E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	137.1	137.8	0.5	160.3	177.6	10.8
Operating profit	7.3	4.0	-44.5	10.5	(24.2)	-329.7
Pre-tax profit	-8.1	-62.8	nm	-9.1	-42.5	nm
Net profit	-9.3	-60.8	nm	-3.7	-17.0	nm

Source: Samsung Securities estimates

Target-price calculation

(KRW)		Note
EPS	444	2027E
Target P/E (x)	113.4	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	50,395	
Target price	**51,000**	
Current price	53,700	As of Feb 10 close
Upside (%)	-5.0%	

Source: Bloomberg, Samsung Securities estimates

Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025P	2026E
Sales	39.8	35.9	37.5	31.7	35.6	33.1	30.6	34.6	39.9	39.8	42.2	55.7	144.9	137.8	177.6
Battery materials	22.2	19	21	15.2	19.5	17.3	14.9	16.2	24	23.1	24.7	35.8	77.4	71.8	107.5
Electronics materials	12.2	12.5	11.7	12.4	12.3	12.4	12.5	14.2	12.1	13.4	14.2	15.6	48.8	51.4	55.3
Pharmaceutical and other	5.4	4.5	4.8	4.1	3.8	3.3	3.2	4.2	3.8	3.4	3.2	4.3	18.7	14.5	14.7
Operating profit	-27.6	1.4	0.9	2.5	2.8	2.9	0.6	-2.2	-9.4	-8	-5.7	-1.1	-22.8	4	-24.2
Battery materials	-23.5	1.2	1	1.5	1.6	-0.2	-1.4	-3.2	-10.1	-9.2	-7.4	-3.6	-19.8	-3.3	-30.3
Electronics materials	-3.9	0.5	-0.1	1	1.4	2.7	2.4	1.2	0.6	0.9	1.4	2.3	-2.6	7.7	5.3
Pharmaceutical and other	-0.2	-0.3	0.1	0.1	-0.2	0.4	-0.4	-0.2	0.1	0.3	0.3	0.1	-0.3	-0.4	0.8
Operating margin (%)	-69.5	3.9	2.5	8	7.9	8.7	1.8	-6.4	-23.5	-20.1	-13.5	-2	-15.7	2.9	-13.6
Battery materials	-105.7	6.4	4.7	9.6	8	-0.9	-9.4	-20.1	-42	-40	-30	-10	-25.6	-4.5	-28.2
Electronics materials	-32.3	3.6	-1.2	8	11.6	21.5	19.2	8.4	5	7	10	15	-5.4	15	9.6
Pharmaceutical and other	-4.6	-6.1	1.8	2.3	-4.3	11.3	-14.1	-3.8	2	9.4	9.9	2.2	-1.8	-2.7	5.5

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**183**	**145**	**138**	**178**	**208**
Cost of goods sold	183	159	125	190	173
Gross profit	**-0**	**-14**	**12**	**-12**	**35**
Gross margin (%)	-0.2	-9.7	8.9	-6.7	16.8
SG&A expenses	8	9	8	12	14
Operating profit	**-8**	**-23**	**4**	**-24**	**22**
Operating margin (%)	-4.4	-15.7	2.9	-13.6	10.3
Non-operating gains (losses)	**-34**	**-5**	**-67**	**-18**	**-15**
Financial profit	8	4	7	9	10
Financial costs	33	24	83	30	31
Equity-method gains (losses)	1	1	10	2	6
Other	-10	15	0	-0	0
Pre-tax profit	**-42**	**-28**	**-63**	**-43**	**7**
Taxes	3	5	-2	-26	1
Effective tax rate (%)	-7.3	-16.7	3.2	60.0	10.0
Profit from continuing operations	-45	-32	-61	-17	6
Profit from discontinued operations	0	0	0	0	0
Net profit	**-45**	**-32**	**-61**	**-17**	**6**
Net margin (%)	-24.9	-22.3	-44.1	-9.6	3.0
Net profit (controlling interests)	-42	-27	-51	-14	5
Net profit (non-controlling interests)	-4	-5	-9	-3	1
EBITDA	12	-3	24	33	72
EBITDA margin (%)	6.4	-2.2	17.3	18.8	34.6
EPS (parent-based) (KRW)	-4,175	-2,740	-5,090	-1,211	444
EPS (consolidated) (KRW)	-4,547	-3,232	-6,004	-1,425	523
Adjusted EPS (KRW)*	-4,175	-2,740	-5,090	-1,211	444

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**282**	**247**	**483**	**527**	**580**
Cash & equivalents	61	16	272	255	261
Accounts receivable	26	24	20	25	30
Inventories	69	32	25	32	38
Other current assets	126	175	166	214	252
Fixed assets	**652**	**760**	**761**	**739**	**724**
Investment assets	14	34	33	39	44
Tangible assets	612	705	707	679	659
Intangible assets	1	1	1	1	1
Other long-term assets	24	20	20	20	20
Total assets	**934**	**1,008**	**1,244**	**1,267**	**1,304**
Current liabilities	**233**	**490**	**438**	**477**	**507**
Accounts payable	6	3	5	6	7
Short-term debt	152	128	128	128	128
Other current liabilities	75	359	306	344	373
Long-term liabilities	**350**	**103**	**453**	**454**	**454**
Bonds & long-term debt	348	101	451	451	451
Other long-term liabilities	2	2	2	2	2
Total liabilities	**583**	**593**	**891**	**930**	**961**
Owners of parent equity	**297**	**366**	**314**	**299**	**305**
Capital stock	5	5	5	5	5
Capital surplus	125	121	121	121	121
Retained earnings	172	144	92	78	83
Other	-5	96	95	95	95
Non-controlling interests' equity	**54**	**49**	**40**	**37**	**38**
Total equity	**351**	**415**	**353**	**336**	**343**
Net debt	395	402	451	459	447

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**57**	**22**	**-28**	**28**	**47**
Net profit	-45	-32	-61	-17	6
Non-cash profit and expenses	55	17	36	52	72
Depreciation	20	19	20	58	51
Amortization	0	0	0	0	0
Other	35	-2	16	-5	21
Changes in A/L from operating activities	50	41	13	-13	-10
Cash flow from investments	**-220**	**-176**	**-13**	**-79**	**-68**
Change in tangible assets	-307	-129	-22	-30	-30
Change in financial assets	90	-69	9	-49	-38
Other	-3	21	0	0	-0
Cash flow from financing	**159**	**106**	**297**	**35**	**27**
Change in debt	182	11	297	35	27
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	256	-17	5
Cash at beginning of year	65	61	16	272	255
Cash at end of year	61	16	272	255	261
Gross cash flow	**9**	**-15**	**-25**	**35**	**78**
Free cash flow	**-249**	**-107**	**-49**	**-2**	**17**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-44.4	-20.7	-4.9	28.9	17.4
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)	-4,175	-2,740	-5,090	-1,211	444
EPS (consolidated)	-4,547	-3,232	-6,004	-1,425	523
Adjusted EPS**	-4,175	-2,740	-5,090	-1,211	444
BVPS	29,866	36,848	26,989	25,194	25,641
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	120.4
P/B***	3.7	1.0	1.8	2.1	2.1
EV/EBITDA	132.2	n/a	44.5	33.9	15.6
Ratios (%)					
ROE	-13.1	-8.3	-15.2	-4.7	1.8
ROA	-5.2	-3.3	-5.4	-1.4	0.5
ROIC	-1.5	-3.6	0.5	-1.3	2.6
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	112.8	96.9	127.6	136.5	130.4
Interest coverage (x)	-0.5	-1.2	0.2	-0.8	0.7

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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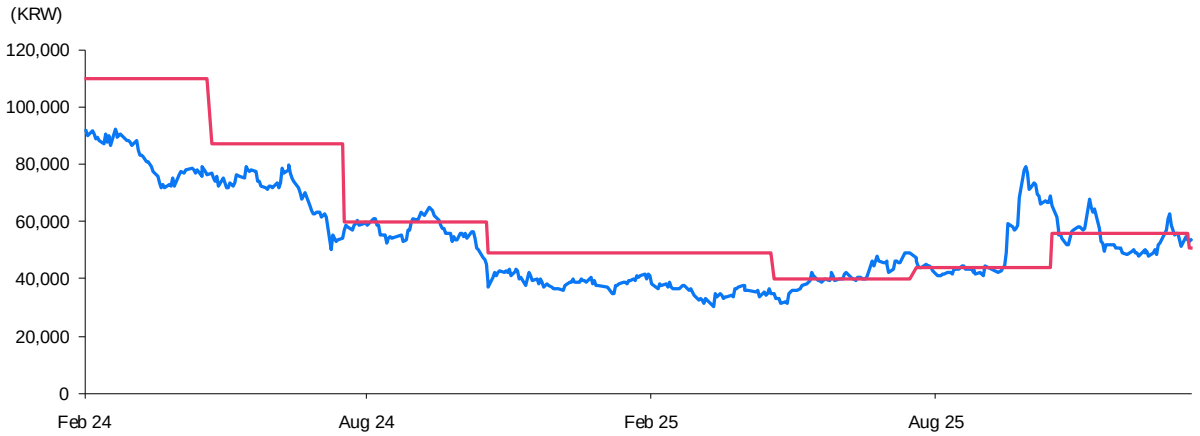
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/11/13	2024/5/20	8/13	11/14	2025/5/19	8/18	11/14	2026/2/11
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	110000	87000	60000	49000	40000	44000	56000	51000
Gap* (average)	-15.06	-19.32	-5.16	-22.95	2.41	17.71	-2.78	
(max or min)**	19.55	-8.05	8.83	-11.33	23.00	-7.05	-14.82	

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 2025.12.31

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