SECTOR UPDATE

2026. 2. 12

EV/Mobility Team

JungHoon Chang
Senior Analyst
jhooni.chang@samsung.com

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Rechargeable Batteries (OVERWEIGHT)

February: Theme-driven volatility risk

- Global EV sales rose 21% y-y in 2025. In detail, European EV sales rose 35% y-y, but US EV sales fell 2% y-y.
- Metal prices remained strong, led by North American LFP ESS expansion and expectations for robotics-use solid-state battery.
- Caution is advised due to potential volatility hike ahead of the Lunar New Year holiday and a battery industry event in March.

EV Battery Monthly Tracker (2025 sales trends)

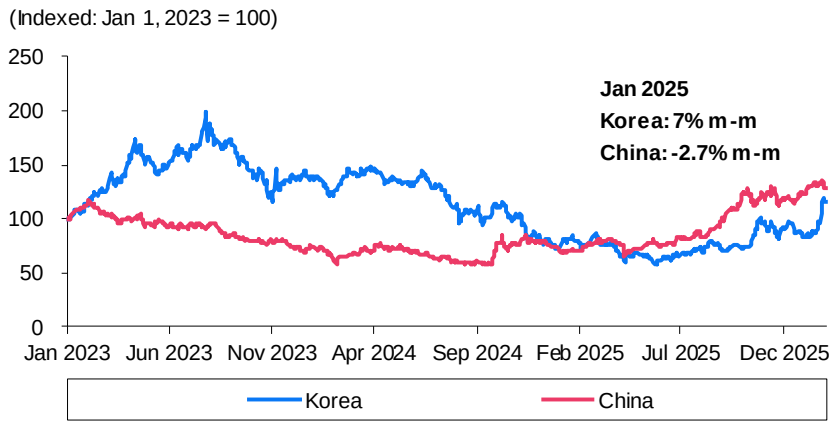
Global EV sales rise 21% y-y to 21.6m units in 2025: According to EV-Volumes, global EV sales in December reached 2.22m units, climbing 9% y-y. Full-year 2025 sales hit 21.6m units, up 21% y-y. In detail, EV sales in the US fell 43% y-y in December, resulting in full-year sales of 1.54m units, down 2.3% y-y and marking the first annual decline since EV sales tracking began. EV sales in Europe came to 510,000 units (up 39% y-y), driving full-year growth of 35% y-y.

EV battery installations* grow 24% y-y in 2025: Global EV battery installations in December totaled 115 GWh (up 17% y-y). Full-year installations totaled 1.1 TWh, up 24% y-y. In 2025, CATL led with 363 GWh (34% market share), followed by BYD with 201 GWh (19% share). LG Energy Solution saw a 22% y-y increase to 128 GWh, and SK On saw a 17% y-y hike in installations. Samsung SDI, however, experienced a 13% y-y fall to 29 GWh. Notably, Chinese Tier-2 players such as CALB and SVOLT continued strong growth in December, with full-year increases of 63% and 102% y-y, respectively.

*(*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-Jan 2026
Source: Bloomberg, Samsung Securities

Samsung Securities

January: Share performance and industry conditions

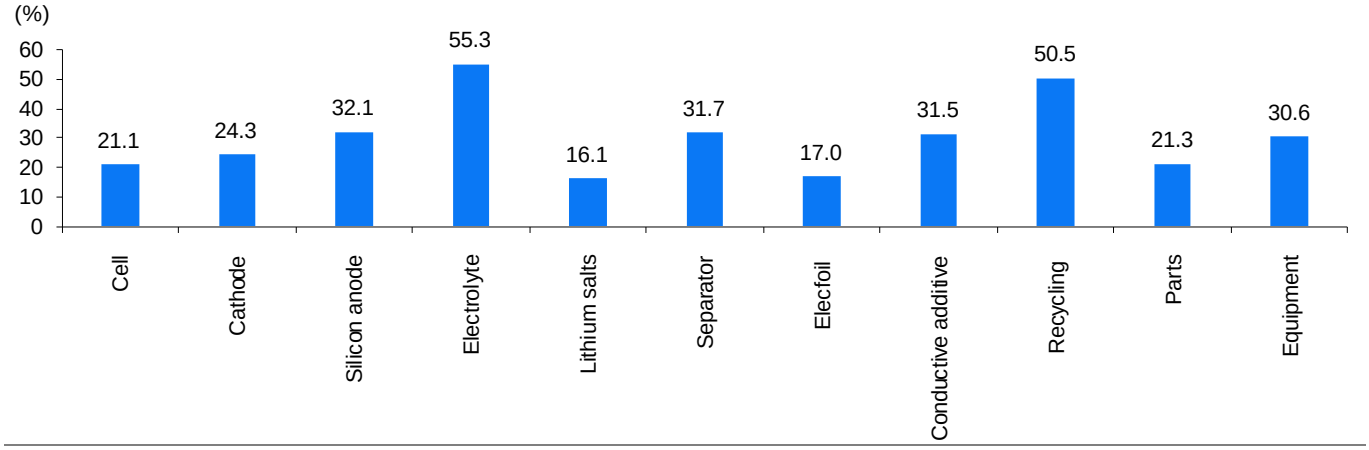
Korean battery stocks seek opportunities post-CES 2026: In January, shares across Korea's rechargeable battery value chain rose 7% m-m, outperforming their Chinese counterparts, which fell 2.7% m-m. Until early January, risk-off sentiment persisted due to concerns over weak downstream demand, especially in the US. However, post-CES 2026, interest in humanoid robots boosted auto and robotics stocks, with momentum extending to the battery value chain[1].

Cell and key material companies see share-price surge of more than 10%, reversing December's weakness: Segment returns ranged from 16% to 55%. Materials outperformed cells due to short-term inflows into the Kosdaq, where many materials companies are listed, amid supportive policy measures.

The following are segment highlights. The electrolyte segment (up 55%) led gains, driven by Soulbrain (up 86.5%). Soulbrain's strength was more tied to semiconductor recovery expectations than EV momentum, as its main product is semiconductor etching solution. The recycling segment (up 51%) followed, boosted by SungEel HiTech (up 73%), a Kosdaq-listed company benefiting from rising metal prices and European battery policy tailwinds.

The cell segment (up 21.1%) saw LG Energy Solution (up 8%) and SK Innovation (up 11%) underperform Samsung SDI (up 45%), as the latter surged in the second half of January as a beneficiary of humanoid robot battery demand following CES.

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



Source: QuantiWise

[1] (JungHoon Chang) Rechargeable Batteries (OVERWEIGHT) - Dialogue with market #48: Solid vs semi-solid (Jan 27, 2026)

Battery installations in December—performance varied by company; China's tier-2 players outperformed: Among the global top-10 battery makers, China's CALB and SVOLT (tier-2 players; installations up 37% and 68% y-y, respectively) registered strong growth again in December. CATL, China's leading battery maker, saw its installations increase 41% y-y, led by a hike in shipments to Geely Auto (11% of its total shipments; up 74% y-y) and VW (10% of its total; up 60% y-y). BYD saw its installations grow only 4% y-y due to: 1) its in-house installations (81% of its total) increasing just 9% y-y on the impact of the Chinese government's anti-monopoly policies; and 2) its shipments to Xiaopeng and Xiaomi shrinking 11% and 51% y-y, respectively.

Among Korea's top-three battery makers, SK On led the pack (installations up 10% y-y), despite a 30% y-y decline in shipments to HMC (29% of its total), thanks to a 265% y-y surge in shipments to VW (46% of its total). LG Energy Solution (LGES) saw installations fall 10% y-y, weighed down by a 43% y-y plunge in shipments to GM (13% of its total) due to the expiry of US EV tax credits and despite a 27% y-y hike in shipments to Tesla (43% of its total). Samsung SDI suffered a 16% y-y drop in installations, with shipments to BMW (51% of its total) and VW (16% of its total) sliding a respective 2% and 3% y-y.

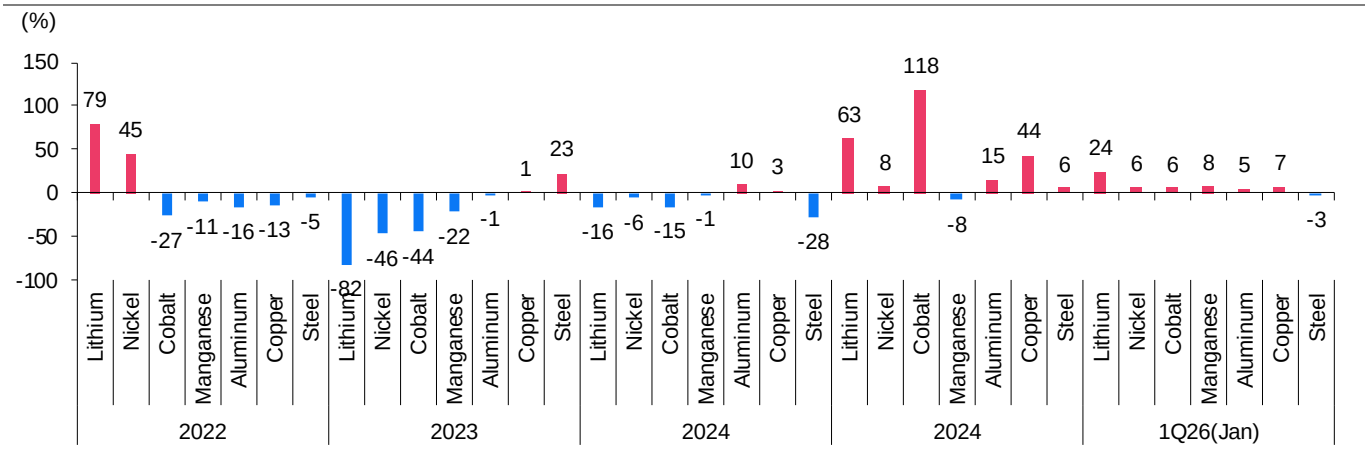
Top-6 battery cell makers: Battery cell installations in December, by client

(MWh)		Biggest client	2nd-biggest client	3rd-biggest client	Other	Total
LGES	Client	Tesla Inc.	VW Group	GM		
	Sales portion (%)	43	19	13	25	100
	Installations	5,221	2,345	1,537	2,971	12,074
	Chg (% y-y)	*27*	*-24*	*-43*		*-10*
Samsung SDI	Client	BMW Group	VW Group	Stellantis		
	Sales portion (%)	51	16	9	24	100
	Installations	1,217	385	215	563	2,380
	Chg (% y-y)	*-2*	*-3*	*11*		*-16*
SK On	Client	VW Group	Hyundai Motor	Ford		
	Sales portion (%)	46	29	14	11	100
	Installations	1,732	1,089	537	431	3,789
	Chg (% y-y)	*265*	*-30*	*-48*		*10*
CATL	Client	Geely Auto Group	VW Group	Xiaomi		
	Sales portion (%)	11	10	9	70	100
	Installations	5,103	4,257	4,021	31,328	44,709
	Chg (% y-y)	*74*	*60*	*507*		*41*
BYD	Client	BYD	Xiaopeng	Xiaomi		
	Sales portion (%)	81	5	4	11	100
	Installations	15,142	882	681	1,987	18,693
	Chg (% y-y)	*9*	*-11*	*-51*		*4*
Panasonic	Client	Tesla Inc.	Toyota Motor Corp.	Lucid Motors		
	Sales portion (%)	77	17	3	3	100
	Installations	3,598	805	130	121	4,654
	Chg (% y-y)	*-25*	*31*	*11,578*		*-17*

Source: EV Volumes

Metal prices in January—Lithium, nickel, and most other metals continue rally: Lithium prices continued their uptrend in January, with lithium carbonate prices reaching CNY146/kg (up 24% from end-November). Nickel prices began to rebound from December, hitting a high of USD18,630 per tonne in mid-January, the highest level since Jun 2024. After some correction, nickel closed the month at USD17,540 per tonne, up 6% m-m. The commodity's price rally was driven by Indonesia's announcement of a 2026 nickel production cut, improving demand for battery, and increased investment from Chinese investors. Other metals including cobalt, manganese, aluminum, and copper also rose, fueling concerns about raw material cost inflation.

Metal price changes



Note: 1Q26 is as of Jan 30
Source: Komis, Samsung Securities

Industry news and February investment strategy

Issue 1. (Policy) German government revives EV subsidies: The German government has launched a new EV subsidy program worth EUR3b (KRW5.1t). Effective Jan 2026, the program applies to battery EVs (BEVs), plug-in hybrid EVs (PHEVs), and extended-range EVs (EREVs), with subsidies differentiated based on income level and number of children. Subsidies begin at EUR3,000 for BEVs and EUR1,500 for PHEVs and EREVs, with additional benefits provided to low-income families with multiple children.

In late 2023, Germany abruptly ended EV subsidies, triggering a contraction in EV sales across Europe the following year. By reinstating the subsidy program after a two-year hiatus, the German government has made it clear that it intends to support the transition to EVs among homegrown automakers such as Volkswagen Group, while also regulating CO_2 emissions to protect the environment.

For corporate buyers, Germany has enhanced tax and depreciation benefits for business EV fleets: allowing 75% of purchase costs to be written off in the first year, reducing corporate taxes, and extending EV motor vehicle tax breaks from end-2025 to end-2035.

German authorities have essentially adopted a dual strategy: providing direct cash subsidies to low-income individual buyers, while offering tax incentives to companies to reduce the real cost of purchasing high-end vehicles.

The revival of subsidies and expansion of tax benefits should promote EV adoption across all price segments. However, the absence of origin-based restrictions means that Chinese EV manufacturers are also eligible for these subsidies. Therefore, the sales performance of European automakers warrants close monitoring. Additionally, the rate at which the budget is depleted and the sustainability of the policy amid political variables will also need to be watched closely.

Germany's EV incentive program

Category	Target/Budget	Key contents and details
Implementation	From 2026	Retroactive to vehicles registered from Jan 1, 2026
Total budget	Approximately EUR3b	Aims to support 800,000 vehicles by 2029
Support target	Individual buyers	Up to EUR6,000 per household. • Base subsidy: BEV (EUR3,000), PHEV/EREV (EUR1,500) • Income bonus: Taxable income ≤ EUR45,000 (EUR2,000), EUR45,000-60,000 (EUR1,000) • Child bonus: EUR500 per child under 18 (max 2 children; capped at EUR1,000)
Exclusion	Corporate buyers	Excluded from subsidies but eligible for separate tax benefits • Expanded initial depreciation: Up to 75% of vehicle value in the first year • Lower customs duty cap adjustment: EUR70,000 → EUR100,000 • Extended exemption from vehicle tax: Until 2035

Source: Bundesregierung, Media, Samsung Securities

Issue 2. (Midstream) Top three battery firms' earnings-call highlights—LFP ESS expansion and solid-state commercialization plans: The 4Q earnings calls of Korea's top three battery manufacturers revealed a strategic shift toward mitigating demand uncertainty in the North American EV market by capitalizing on strong ESS demand. While LGES and Samsung SDI project double-digit sales growth for 2026, SK On anticipates a flat performance y-y.

All three companies are expanding their ESS capacity, with a strong focus on the North American market. Changes to US tax credit eligibility effective 2026 and higher tariffs on Chinese-made ESS batteries brighten order prospects for batteries made by Korean companies in the US. LGES raised its US ESS capacity target for 2026 from 30 GWh+ to 50 GWh. By 4Q, Samsung SDI aims to begin full-scale production at all of its North American LFP ESS capacity planned for this year, expecting improved sales and profitability. SK On, having secured a 1 GWh order with Flatiron, is targeting an additional 20 GWh in North American orders.

Notably, Samsung SDI reaffirmed its plan to mass-produce sulfide-based solid-state batteries in 2027. The emphasis, though, appears to have shifted to commercialization opportunities with AI robotics firms, whose development cycles are shorter that those of EV firms. Materials vendors in its value chain also said they are working to commercialize solid-state electrolytes and related materials, while forming partnerships. LGES, having started shipments of 46-series cylindrical batteries from its Ochang plant, plans to begin phased operations at its Arizona facility by year-end. It is also considering building cylindrical battery capacity in Europe to meet local demand, reinforcing its strategy of strengthening its position in the premium segment through the 46-series product line.

Korean battery makers: 4Q earning call summary

	4Q25		2026	
	Revenue (KRWt)	OP/ AMPCs (KRWb)	Guidance	Key business strategies
LGES	6.1	-1,220 / 3,328	• Revenue: Mid-teens to 20% y-y growth • Operating margin: Mid-single-digit percentage target	• Global ESS capacity expansion: 60 GWh (of which 50 GWh in the US) • High-voltage mid-nickel, EV LFP mass-production to start in 1Q • Arizona 46-series plant to commence operations by year-end
Samsung SDI	3.8	-2,922 / 798	• Operating profit: Potential quarterly profit turnaround in 2H • ESS revenue: +50% growth	• ESS: Full capacity utilization • BBU: Tapless high-power cylindrical cells for widespread adoption • Solid-state batteries: 2027 mass-production target maintained
SK On*	1.5	-4,414 / 1,013	• Revenue: Similar to last year's level	• ESS: Targeting additional 20 GWh of orders in North America • Tennessee plant start of production in 2028 • Expansion of vanadium-based ESS business with Standard Energy

Note: *Battery division
Source: Company IR, Media, Samsung Securities

Issue 3. (Upstream) CATL secures 3.05m tonnes of LFP amid soaring lithium prices: On Jan 14, Chinese media reported that had CATL signed a deal with major Chinese cathode material producer Ningbo Ronbay for 3.05m tonnes of LFP cathode material to be delivered from 1Q26 through 2031. The contract, valued at CHY120b (USD17.2b), represents the largest single order in the history of the battery industry. As a result, the Shanghai Stock Exchange has requested additional disclosures from Ronbay regarding the feasibility of fulfilling the contract. This contract is particularly noteworthy given that it comes amid a sharp rise in lithium prices.

The LFP cathode material requested by CATL, when converted to GWh, amounts to 1,614 GWh, equivalent to 269 GWh per year. This translates to approximately 114,000 tonnes of lithium carbonate

demand. Considering that BNFE estimates the total lithium supply available in 2026 at approximately 1.18m tonnes, Ronbay would need to secure lithium carbonate equivalent to 10% of the annual supply to fulfill its contract with CATL.

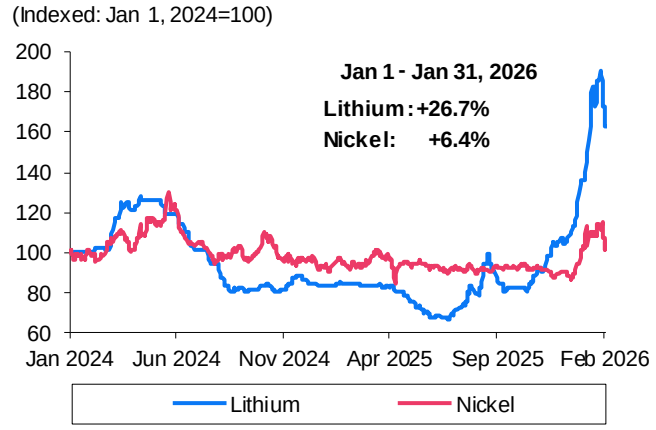
CATL's LFP supply contract with Ronbay: Scale and lithium demand conversion

	Category	Key figures	Note
Cathode material supply contract	Supply volume	3.05m tonnes	1Q26-2031
	Supply period	6 years	
	Annual cathode demand	508,000 tonnes	
Demand conversion	Cells*	269 GWh	
	Lithium**	114,000 tonnes	

Note: *LFP cathode demand: 1.89 kg per kWh
**LFP cathode lithium mass: 0.08 kg per kWh / Conversion ratio to lithium carbonate (1:5.323)
Source: Media, Samsung Securities estimates

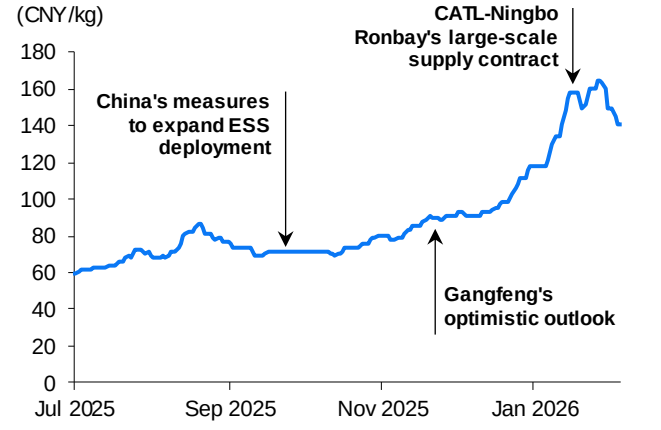
Meanwhile, lithium carbonate prices climbed 26.7% in January alone, reaching CHY149.5/kg by month's end. Last November, the chairman of Chinese lithium mining company Gangfeng Lithium predicted that lithium prices would hit CHY150-200/kg if global lithium demand rises 40% from 2025 levels. Prices have already reached the lower end of that range. Given the likelihood of a long-term uptrend in lithium demand, it is important to monitor at which price levels global lithium mining companies can supply sufficient volumes to meet demand.

Lithium prices vs nickel prices



Note: As of Jan 31 close
Source: Bloomberg

Lithium prices since July



Note: As of Dec 31 close
Source: Bloomberg

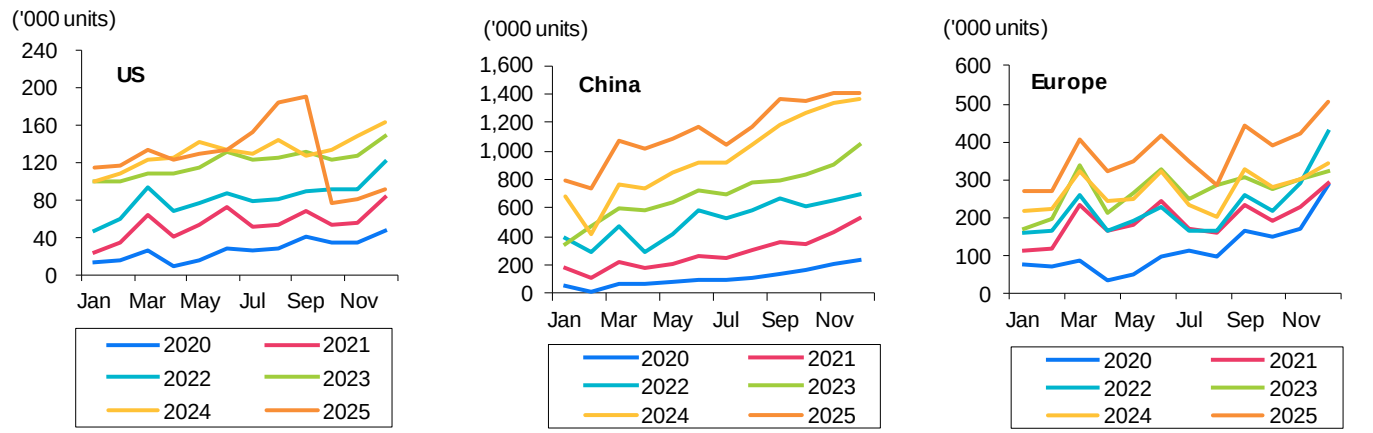
Investment strategy for February—divergence from fundamentals; time to consider increased volatility around Lunar New Year holidays: As major companies wrap up their earnings announcements in February, investors may begin to take profits ahead of the Lunar New Year holiday, particularly from stocks that led the market rally in January—such as those related to solid-state batteries for robotics and ESS expansion in North America. However, with strong liquidity still present in the stock market, attention may shift back to key technologies and companies from the latter half of February, as the industry prepares for InterBattery 2026, Korea's largest battery event (March). Given this dynamic, we recommend investors bear in mind the likelihood of heightened market volatility in February.

Global EV shipments

Region		2024	2025											
('000 vehicles)	Propulsion	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Americas*	BEV	165	116	109	123	118	127	135	150	179	189	88	88	106
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	50	37	40	50	50	46	42	47	51	50	40	38	44
Total		**214**	**153**	**149**	**172**	**168**	**173**	**178**	**197**	**229**	**239**	**127**	**127**	**150**
Europe	BEV	242	187	189	275	215	227	288	225	198	299	265	297	368
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	103	84	80	129	110	120	129	122	91	144	127	126	140
Total		**345**	**271**	**269**	**404**	**325**	**347**	**417**	**348**	**289**	**443**	**392**	**424**	**508**
China	BEV	787	448	458	704	646	664	717	661	748	887	874	890	845
	PHEV	577	343	285	368	371	422	451	389	422	475	477	511	559
Total		**1,363**	**791**	**743**	**1,072**	**1,017**	**1,086**	**1,168**	**1,050**	**1,170**	**1,361**	**1,351**	**1,401**	**1,404**
US	BEV	132	92	90	98	93	99	107	124	151	161	58	62	73
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	31	24	27	36	32	30	27	30	34	32	20	19	20
Total		**163**	**116**	**117**	**134**	**125**	**129**	**134**	**153**	**185**	**192**	**78**	**81**	**93**
Asia**	BEV	857	507	530	795	720	758	818	753	847	996	984	1,001	976
	FCEV	0	0	0	0	0	0	0	1	1	1	1	1	0
	PHEV	589	356	300	384	384	435	468	402	433	488	489	523	571
Total		**1,447**	**863**	**831**	**1,180**	**1,104**	**1,193**	**1,286**	**1,156**	**1,280**	**1,485**	**1,474**	**1,525**	**1,547**
Americas*	BEV	10	11	7	11	8	10	11	10	12	18	9	10	9
	PHEV	3	7	5	6	5	7	6	7	6	6	6	6	5
Total		**13**	**18**	**12**	**17**	**13**	**17**	**16**	**16**	**18**	**24**	**15**	**16**	**15**
Grand total		**2,019**	**1,306**	**1,260**	**1,773**	**1,610**	**1,730**	**1,897**	**1,717**	**1,817**	**2,192**	**2,008**	**2,091**	**2,220**

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

World's top-10 EV makers

Rank	Company	2024	2025										
('000 vehicles)		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	BYD	448	268	270	380	367	362	431	341	362	424	374	389	436
2	Geely Auto Group	128	127	107	129	133	145	131	134	154	168	180	189	168
3	Tesla Inc.	203	92	94	150	82	117	185	122	163	213	75	154	189
4	VW Group	102	90	85	129	112	119	121	118	100	132	120	125	141
5	GM	144	65	65	105	110	102	94	101	117	134	152	144	94
6	Changan Automobile Group	74	46	38	65	58	70	74	59	66	79	75	65	67
7	Chery Automobile	92	53	40	50	46	54	54	52	53	73	78	79	73
8	BMW Group	62	48	49	63	52	53	58	55	45	55	54	53	60
9	Hyundai Motor	42	39	44	59	51	52	51	60	59	69	47	42	39
10	Leapmotor	41	24	23	35	30	43	47	48	54	64	69	67	64

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

Battery installations: World's top-10 battery makers

(MWh)	Company	2024	2025										
Rank		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	CATL	31,634	19,999	18,495	28,508	24,468	28,010	29,842	26,803	28,946	36,179	37,192	39,953	44,709
2	BYD	17,994	12,116	12,362	17,500	17,415	17,393	20,689	16,546	16,896	19,003	16,602	16,192	18,693
3	LG Energy Solution	13,358	7,937	8,499	12,444	9,352	10,994	12,965	11,543	10,934	14,771	7,732	9,725	12,074
4	CALB	5,065	2,978	2,698	4,175	3,953	4,590	4,757	5,010	6,430	8,220	8,450	7,389	6,930
5	Panasonic	5,588	4,605	4,083	4,020	4,141	4,525	5,700	5,180	5,803	6,664	3,080	3,687	4,654
6	SK On	3,448	2,563	2,674	3,430	2,687	2,792	2,954	3,800	4,761	5,472	3,350	3,249	3,789
7	SVOLT	2,130	2,120	1,665	2,037	2,028	2,180	2,055	2,381	2,501	2,891	3,141	3,812	3,572
8	Samsung SDI	2,818	1,937	2,169	2,908	2,511	2,510	2,532	2,353	2,402	2,794	2,131	2,136	2,380
9	Gotion	2,399	1,581	1,387	1,877	1,843	1,861	1,955	2,050	2,413	2,722	2,805	2,716	2,425
10	Sunwoda	2,201	963	1,114	1,627	1,781	2,034	1,914	2,101	2,370	2,414	2,298	1,978	2,126

Source: EV Volumes, Samsung Securities

Capacity: Battery cell and material makers

(GWh, '000 tonnes)	Company	2022	2023	2024	2025E	2026E
Cell* (GWh)	Samsung SDI	84	97	108	131	158
	LG Energy Solution	200	275	298	290	308
	SK Innovation	88	88	118	112	117
	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; cell maker capacity refers to mid-to-large format (EV+ESS); units are GWh; material maker capacity is in thousand tons.
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*	91,845	8.3	5.2	160.1	43.2	4.2	3.8	18.9	13.4	2.1	8.3	7.3	13.3	n/a	271.1
		Samsung SDI*	30,179	41.9	97.1	147.2	21.8	1.4	1.3	18.2	11.1	0.9	6.0	0.0	7.5	n/a	575.3
		SK Innovation*	18,849	11.1	9.3	134.3	21.4	0.8	0.7	13.2	10.9	0.3	3.2	2.4	3.4	nm	526.1
	Cathodes	LG Chem*	21,531	-5.7	5.2	65.3	13.2	0.7	0.7	7.8	5.7	0.9	4.7	4.4	8.2	nm	394.1
		L&F	5,207	36.5	94.3	192.4	44.8	9.3	7.6	37.0	24.3	6.1	20.3	3.2	5.2	n/a	329.7
		Ecopro BM*	22,152	60.2	111.6	541.0	187.7	13.0	12.1	82.1	50.5	2.0	5.6	3.7	5.4	n/a	188.1
		Cosmo AM&T	1,700	24.5	40.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.2	8.7	nm	n/a
	Cathodes/ anodes	Posco Future M*	20,057	27.5	64.5	341.0	147.7	5.3	5.1	56.5	42.1	1.6	3.6	3.2	4.6	70.4	130.9
	Silicon anodes	Daejoo Electronic	1,201	26.2	9.4	46.3	35.2	4.5	3.9	24.7	21.2	9.6	10.8	12.7	13.0	n/a	31.5
		Hansol Chemical	3,174	16.9	64.2	17.0	14.6	2.5	2.2	12.3	10.3	15.6	16.0	20.9	22.5	n/a	16.2
		Dongjin Semichem	2,761	34.6	81.1	17.6	16.4	2.3	2.0	9.8	8.7	13.7	13.1	15.2	15.7	n/a	7.2
	Electrolytes	Soulbrain	3,539	63.7	106.8	21.8	19.0	2.9	2.5	11.9	10.2	13.7	14.0	19.2	20.0	n/a	14.6
		Dongwha Enterprise	541	26.9	21.0	n/a	n/a	0.6	0.6	12.8	7.6	-1.7	-0.2	2.2	3.2	nm	nm
		Enchem	1,986	41.1	41.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Lithium salt	Foosung	901	12.9	82.4	48.6	25.9	2.8	2.5	15.7	12.1	6.2	11.1	6.3	8.5	n/a	87.4
		Chunbo*	686	20.7	37.2	n/a	66.4	1.7	1.7	23.9	16.8	-0.6	2.5	4.1	9.7	nm	nm
	Separators	SKIET*	2,188	9.9	1.1	n/a	n/a	0.9	0.9	75.1	18.6	-4.7	-0.8	-36.1	-1.4	nm	nm
		WCP	314	52.9	30.3	n/a	n/a	0.4	0.4	35.8	8.8	-6.8	-2.7	-6.5	4.6	nm	nm
	Elecfoil	Lotte Energy Materials*	2,042	29.4	59.5	n/a	n/a	1.4	n/a	38.7	16.8	-2.2	1.4	-4.6	3.2	nm	nm
		Solus Advanced Materials	559	11.3	-3.9	n/a	30.8	1.1	1.1	24.8	12.7	-2.2	3.0	-1.9	6.3	nm	nm
		SKC*	4,450	13.4	21.6	n/a	n/a	4.1	4.4	48.4	29.1	-13.8	-7.3	-1.7	3.6	nm	nm
	Conductive additives	Advanced NanoProducts	855	45.7	33.8	57.2	32.4	3.3	3.0	28.9	18.2	5.9	9.8	11.5	14.8	n/a	76.5
		Jeio	282	22.0	5.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Recycling	Sungeel Hitech	837	63.6	88.4	n/a	60.7	7.2	6.4	41.7	22.9	-8.2	13.1	-1.3	6.9	nm	nm
		Sebitchem	206	29.2	70.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Parts	Sang-A Frontech	275	9.4	2.7	34.2	22.2	1.4	1.3	13.1	11.2	4.1	6.0	6.0	7.0	n/a	54.0
		Shinheung SEC*	247	35.1	60.9	26.4	13.5	0.8	0.8	7.9	6.6	2.7	5.9	4.2	6.1	n/a	95.9
		Sangsin EDP	202	28.5	72.6	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*	1,198	35.8	43.1	10.6	8.4	1.0	0.9	6.2	5.1	10.8	12.2	9.4	10.3	n/a	26.2
		Hana Technology	251	23.1	43.0	19.3	11.9	2.8	2.3	18.6	11.4	15.7	21.2	7.4	9.8	n/a	62.7
		People & Technology	1,291	48.3	62.2	7.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.1	n/a	n/a	n/a
		Wonik PNE	209	9.7	42.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Other	Ecopro	23,340	93.4	260.4	243.8	88.1	14.1	12.2	67.5	23.9	5.9	14.9	4.6	6.7	n/a	176.7
		Posco Holdings*	28,246	16.9	20.1	14.2	n/a	0.5	n/a	6.3	5.8	3.4	4.0	4.4	5.1	203.8	22.9
China	Cells	CATL	338,230	-4.7	33.0	18.3	15.1	4.3	3.6	10.7	8.6	24.6	25.3	19.4	19.6	n/a	20.9
		BYD	169,958	-2.3	-17.0	16.8	13.7	2.9	2.6	5.8	4.6	18.9	19.6	5.3	5.7	n/a	22.3
		Gotion High Tech	14,455	-2.9	32.0	30.0	23.0	2.2	2.1	14.8	13.3	7.4	8.8	4.9	5.3	n/a	31.6
		EVE Energy	27,758	-3.0	45.3	17.1	13.3	2.7	2.3	11.7	9.4	16.5	18.2	9.6	9.9	n/a	28.6
	Lithium	Tianqi Lithium	18,360	-1.5	42.6	28.6	18.6	2.0	1.8	9.2	6.3	6.6	9.0	48.8	56.3	n/a	54.1
		Jiangxi Ganfeng	28,510	9.1	89.6	n/a	27.6	n/a	2.7	n/a	19.6	7.0	10.0	14.0	17.9	n/a	48.1
	Cobalt	Nanjing Hanrui	3,164	7.7	32.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Zhejiang Huayou	28,651	5.5	67.5	16.8	13.6	2.7	2.2	10.0	8.4	17.1	17.7	13.5	14.5	n/a	23.6
		China Molybdenum	104,553	21.7	170.9	20.3	18.6	5.1	4.3	8.8	7.8	26.4	24.3	20.9	21.6	n/a	8.9
	Cathodes/ anodes	Shenzhen Dynanonic	2,434	-5.9	26.5	80.2	40.0	2.4	2.4	15.1	11.9	0.0	5.0	2.8	4.4	n/a	100.6
		Beijing Easpring	6,532	-1.0	38.2	28.4	22.1	2.0	1.9	14.9	11.3	7.2	8.9	8.5	9.2	n/a	30.4
		Ningbo Shanshan	6,074	-4.7	20.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Electrolytes	Guangzhou Tinci	17,371	-12.1	115.1	16.7	14.3	4.6	4.0	10.0	10.0	28.6	25.2	26.8	22.1	n/a	16.8
		Shenzhen Capchem	7,990	-3.3	50.5	23.9	19.2	3.2	2.9	15.8	13.3	13.6	14.8	14.7	15.1	n/a	25.0
	Separators	Cangzhou Mingzhu plastic	1,691	2.5	33.2	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	3,905	-9.3	18.5	30.5	22.3	1.8	1.7	15.2	12.0	5.6	7.6	14.9	18.6	n/a	36.6

	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	48,804	4.5	43.4	18.3	11.2	1.0	1.0	8.2	5.8	5.6	8.9	4.0	7.0	-24.5	63.6
		GS Yuasa	3,429	-3.1	31.5	10.7	10.0	1.0	0.9	5.8	5.3	9.4	9.4	8.9	9.1	12.9	7.2
	Cathode	Sumitomo Metal Mining	23,340	34.3	152.2	27.1	19.7	1.3	1.2	18.7	17.6	4.6	5.8	5.7	6.3	438.3	37.7
		Tanaka Chemical	125	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	n/a
	Anode	Tokai Carbon	2,268	10.7	3.4	12.3	9.7	0.7	0.7	n/a	n/a	4.9	7.9	9.5	11.1	n/a	26.1
		Nippon Carbon	514	4.8	11.4	15.0	13.8	n/a	n/a	n/a	n/a	n/a	n/a	14.7	15.0	n/a	8.8
		Showa Denko	15,905	40.2	151.7	21.2	16.8	2.3	2.1	10.6	9.1	11.6	13.0	8.6	11.0	n/a	26.2
	Electrolytes	Stella Chemifa	673	25.7	28.8	21.0	18.3	1.4	1.4	n/a	n/a	6.8	7.5	12.3	13.2	13.1	15.0
	Separators	Sumitomo Chemical	7,482	6.8	29.7	17.0	11.8	0.8	0.8	6.5	6.2	5.3	6.5	6.9	6.8	21.3	43.8
		Ashai Kasei	19,435	9.0	40.6	14.7	12.5	1.1	1.0	7.1	6.5	7.3	8.2	7.3	7.9	7.8	17.8
		W-Scope	91	11.3	-30.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	n/a
		Toray Industries	16,467	14.2	11.6	20.5	16.0	1.0	1.0	9.1	8.1	4.9	6.0	5.3	6.0	18.5	27.5
		Nippon Kodoshi	330	-4.2	65.3	14.4	12.8	1.4	1.3	n/a	n/a	n/a	n/a	18.9	20.5	39.2	12.5
	Elecfoil	Furukawa	9,196	38.2	54.2	25.8	21.6	2.6	2.4	13.3	11.6	11.2	11.4	4.2	4.8	16.3	19.4
US	EVs	Tesla	2,355,794	-4.3	42.2	207.8	151.7	16.7	15.2	106.9	83.2	6.8	8.1	6.1	7.9	95.2	37.1
	Lithium	Albemarle	29,293	20.6	151.3	49.9	23.8	2.0	2.0	14.8	11.8	4.8	10.2	8.1	11.8	n/a	109.0
		SQM	31,668	11.7	114.6	16.5	13.8	3.4	3.0	9.8	8.3	22.6	25.1	32.6	35.0	n/a	21.4
		FMC	2,879	13.9	-58.4	6.7	5.6	0.5	0.4	6.9	6.1	6.9	7.9	15.7	16.8	n/a	20.1
Other	Cathodes	Umicore S.A	8,571	8.1	50.0	14.5	13.2	2.1	2.0	7.4	6.9	13.1	13.2	8.5	9.1	n/a	9.5

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

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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

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For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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