SECTOR UPDATE

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Rechargeable Batteries (OVERWEIGHT)

April: Earnings season and metal price hikes

- Global EV sales in February fell 8% y-y. By region, European EV sales rose 21% y-y, but US EV sales declined 35% y-y
- In the wake of a shift in EV purchase tax incentives, China's EV sales remain sluggish. China's LFP battery cell prices are on the rise led by rising ESS demand.
- As earnings season takes off in April, investors should focus on players with strong fundamentals and those positioned to benefit from metal price hikes.

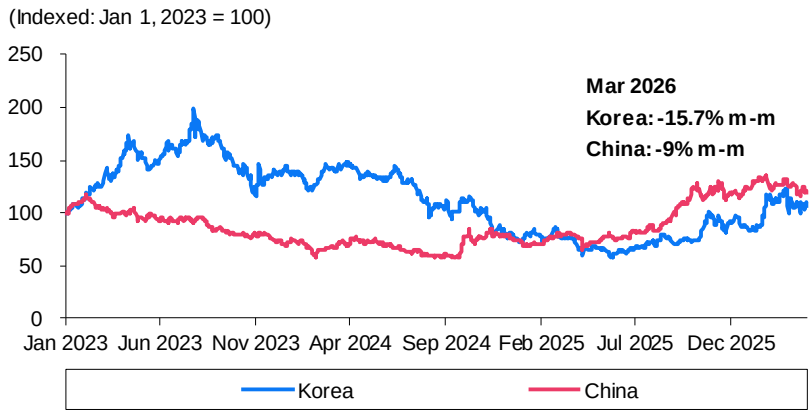
EV Battery Monthly Tracker (February sales trends)

Global EV sales fell 16% y-y to 1.05m units in February: According to EV-Volumes, global EV sales in February came to 1.05m units (down 16% y-y), marking the second consecutive monthly decline after a 7.5% y-y drop in January. By region: 1) EV sales in the US slumped 37% y-y to 73,000 units, extending a downturn that began in Oct 2025; 2) China's EV sales decreased 24% y-y to 445,000 units—the second straight month of contraction and the first such back-to-back decline since early 2020; and 3) EV sales in Europe rose 25% y-y to 335,000 units.

EV battery installations* fall 8% y-y in February: Global EV battery installations in February totaled 57 GWh (down 8% y-y). Among battery manufacturers, CATL led with installations rising 20% y-y to 22.2 GWh for a 34% market share (up 9%pts). BYD's installations dipped 40% y-y to 7.4GWh for a market share of 11% (down 9%pts). LG Energy Solution (LGES) recorded 7.7 GWh (down 9% y-y), while Samsung SDI fell sharply to 1.5 GWh (down 25% y-y). Among Korean suppliers, SK On was the sole standout, posting a 15% y-y gain to 3 GWh.

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

Rechargeable battery value chain: Share performances



Note: As of end-Mar 2026 / Source: Bloomberg, Samsung Securities

(Continued on the next page)

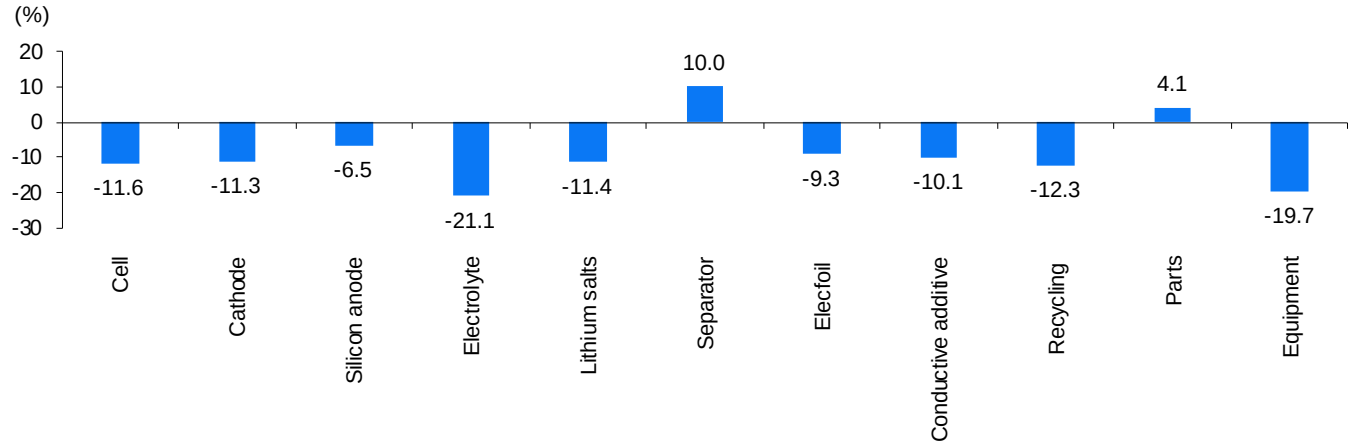
March: Share performance and industry conditions

Korean battery stocks underperform amid geopolitical headwinds in March: In March, shares across Korea's rechargeable battery value chain declined 16% m-m, significantly underperforming their Chinese counterparts, which declined just 9% m-m. Momentum from early 2026—fueled by abundant liquidity and optimism ahead of the InterBattery 2026 event—faded after the show ended. Geopolitical tensions, particularly the outbreak of Iran war, pushed oil prices higher and intensified macroeconomic uncertainty, weighing on investor sentiment. Korean cell makers lost 12% m-m, far underperforming their Chinese counterparts (up 7% m-m). Korean materials suppliers declined 14% m-m, compared to a modest 2% m-m drop in Chinese players—a reversal from February's relative strength.

Subsector performances sluggish in March: Looking at March's subsector returns, cell makers and materials suppliers put in poor performances. Electrolyte suppliers tumbled more than 20% m-m, while separators and component suppliers (up 10% and 4% m-m, respectively) held up relatively well.

The separator subsector's resilience was led by WCP, whose shares surged over 42% m-m on renewed expectations for ESS-related shipments—despite having been one of the sector's weakest performers in recent months. SK IE Technology, by contrast, fell 22% m-m, underscoring how stock performance is increasingly tied to customer-specific dynamics rather than industry-wide trends. Meantime, component suppliers' strength came from Shinheung SEC (up 11% m-m) and Sangsin EDP (up 5% m-m), both buoyed by improved earnings outlooks linked to their client Samsung SDI.

Korean rechargeable battery value chain: Share-price performances in March, by segment



Source: QuantiWise

Battery installations in February—CATL outperforms: In February, CATL once again enjoyed the fastest monthly growth among peers, with installations increasing 20% y-y. While its shipments to Tesla rose over 45% y-y (9% of CATL's total), its shipments to VW increased 17% y-y (10% of CATL's total). BYD, meanwhile, saw installations crash 40% y-y (worsening from a 25% y-y decline in January) due to a 38% y-y decline in in-house installations (77% of its total) resulting from: 1) the impact of Beijing's anti-monopoly policies; and 2) the end to China's EV purchase tax exemption in end-2025.

LGES posted a 9% y-y decline because a 43% surge in Tesla-bound shipments (34% of its total) was offset by a 42% drop in VW Group-bound shipments (20% of its total) and a 14% decline in GM-bound volume(15%) following the expiration of US EV tax credits. Samsung SDI recorded the weakest performance among Korean suppliers, falling 25% y-y, largely due to a 38% y-y drop in BMW-bound installations (38% of its total). SK On, however, delivered the strongest results among Korean makers, rising 15% y-y. Its Ford-bound shipments plunged 48% y-y (10% of its total), but this was more than compensated by growth in its shipment to VW (up 87% y-y; 31% of its total) and Hyundai Motor (up 18% y-y; 50%).

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

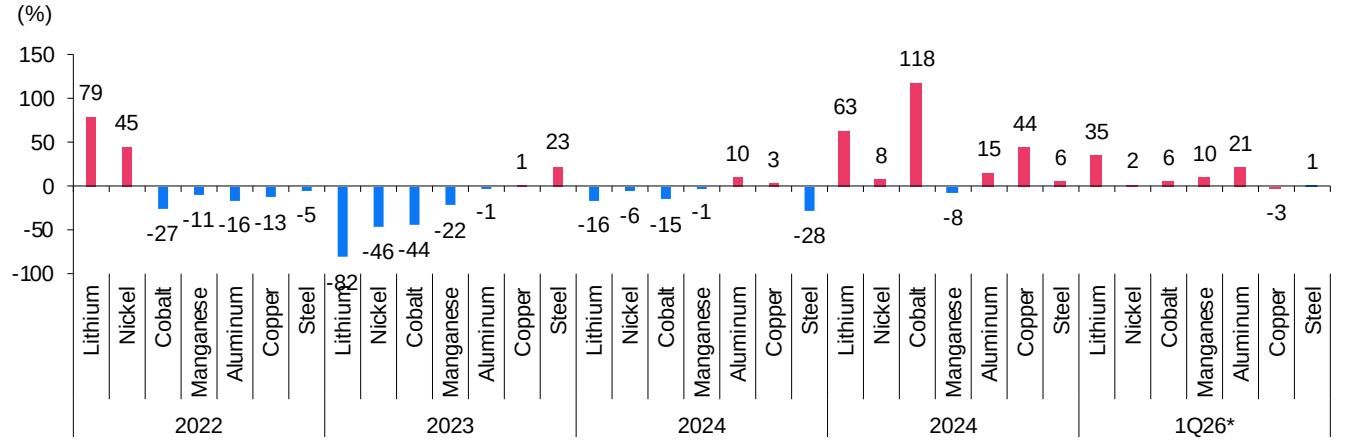
(MWh)		Biggest client	2nd-biggest client	3rd-biggest client	Other	Total
LGES	Client	Tesla Inc.	VW Group	GM		
	Sales portion (%)	34	20	15	31	100
	Installations	2,645	1,546	1,150	2,412	7,753
	Chg (% y-y)	43	-42	-14		-9
Samsung SDI	Client	BMW Group	VW Group	Lucid Motors		
	Sales portion (%)	38	23	10	29	100
	Installations	592	358	149	442	1,541
	Chg (% y-y)	-38	18	59		-25
SK On	Client	Hyundai Motor	VW Group	Ford		
	Sales portion (%)	50	31	10	9	100
	Installations	1,559	954	314	265	3,091
	Chg (% y-y)	18	87	-48		15
CATL	Client	VW Group	Geely Auto Group	Tesla Inc.		
	Sales portion (%)	10	9	9	71	100
	Installations	2,271	2,078	2,031	15,837	22,217
	Chg (% y-y)	17	-14	45		20
BYD	Client	BYD	Stellantis	Xiaopeng		
	Sales portion (%)	77	4	4	14	100
	Installations	5,692	320	317	1,049	7,378
	Chg (% y-y)	-38	46	-67		-40
Panasonic	Client	Tesla Inc.	Toyota Motor Corp.	Lucid Motors		
	Sales portion (%)	63	28	5	4	100
	Installations	2,276	1,002	196	159	3,633
	Chg (% y-y)	-31	71	2,775		-10

Source: EV Volumes

(March metal price trends) Nickel adjusts, aluminum surges: As of end-March, the price of lithium (lithium carbonate) edged up 0.3% m-m to CNY159/kg, remaining largely flat. The price, however, remained 35% higher since the beginning of the year. In contrast, nickel declined 4.7% m-m. This correction is attributed to increased selling pressure on nickel, driven by concerns over prolonged global economic slowdown amid the ongoing Iran conflict and a strengthening US dollar.

Meanwhile, aluminum surged 13.5% m-m, surpassing USD3,500/tonne on the LME—the highest level in four years. The Middle East accounts for about 9% of global aluminum supply, and rising supply chain risks stemming from the Iran conflict have intensified market concerns over potential disruptions.

Metal price changes



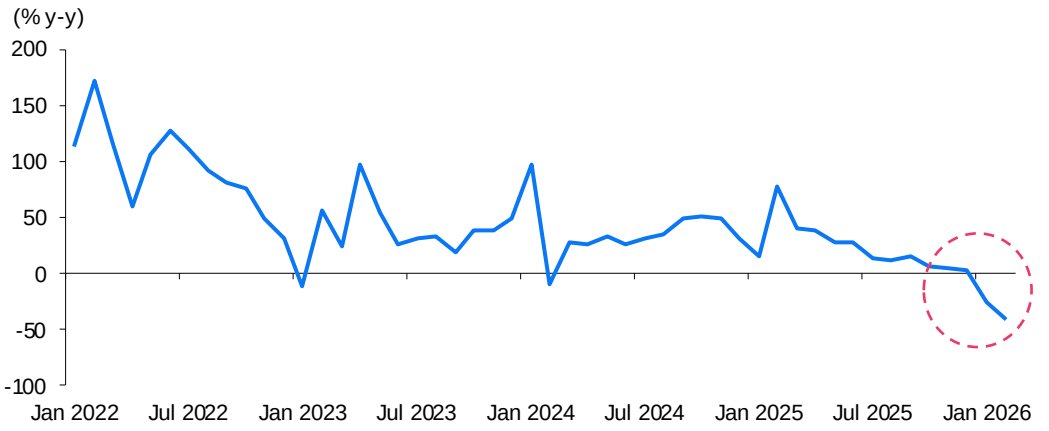
Note: *1Q26 is as of Mar 31
Source: Komis, Samsung Securities

Industry issues and April investment strategy

Issue 1. (Policy) China's EV purchase tax shift from 100% exemption to 50% reduction: China's electric vehicle (EV) sales have continued to decline this year, marking the first, more than two consecutive month y-y sales drops since the COVID-19 outbreak in 2020. One key contributing factor is the change in the EV purchase tax policy. Until the end of last year, purchasers were eligible for a full exemption on purchase tax up to a limit of CNY30,000 per vehicle. However, starting this year, the benefit was reduced to a 50% tax reduction.

The EV purchase tax reduction incentive was originally scheduled to expire at the end of 2023. However, the Chinese government announced its extension to 2027. In Oct 2025, authorities announced additional technical criteria for eligibility, raising the minimum thresholds for driving range and energy efficiency. As a result, vehicles that no longer meet these stricter standards are excluded from the tax benefit. This places pressure on EV manufacturers to either install larger batteries or adopt more efficient systems, such as extended-range electric vehicles (EREVs), to comply with the new standards.

Chinese xEV sales growth



Source: EV-Volumes

China's New Energy Vehicle Purchase Tax Policy

Category	Before Dec 31, 2025	Jan 2026 – Dec 2027
Applicable tax rate	Exempt	5% (50% reduction from standard 10% rate)
Tax reduction cap	Up to CNY30,000 per vehicle	Up to CNY15,000 per vehicle
Eligible vehicle types	BEV, PHEV, Hydrogen Fuel Cell Vehicles	BEV, PHEV, Hydrogen Fuel Cell Vehicles
Minimum driving range	PHEV: ≥43 km	PHEV: ≥100 km

Source: Media, Samsung Securities

Issue 2. (Midstream) Rising LFP battery cell prices in China: Battery cell prices in China have been rising rapidly. As of February, prices for EV-grade cells increased by 12% over the past six months, while ESS-grade cells rose by 18%. This upward pressure stems from multiple factors: rising raw material (metal) prices, surging demand centered on ESS applications, and Chinese government policies aimed at curbing excessive price cuts by battery manufacturers and encouraging healthier profit margins.

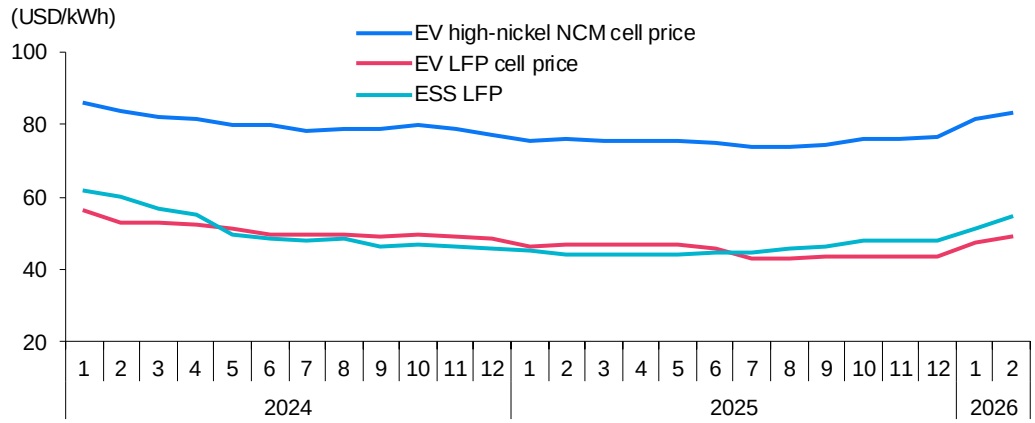
Notably, ESS cell prices—despite using the same LFP chemistry as EV cells—are rising at a faster rate. Several underlying factors explain this divergence:

1) Stronger demand for ESS: China's domestic push to expand energy storage systems (ESS), coupled with surging global demand from AI-powered data centers, has significantly boosted ESS demand;

2) Supply constraints due to production format differences: ESS cells typically use larger form factors compared to EV cells. As manufacturers reconfigure production lines to meet shifting demand, temporary supply bottlenecks have emerged for ESS-specific cells;

3) Reduced export rebates: On Jan 19, the Chinese government announced a policy to reduce export tax rebates for batteries—cutting it from 9% previously to 6% starting from Apr 1, 2026, with full phase-out planned by 2027. Since ESS products have a higher export dependency than EV cells, this policy has increased cost pressures on exporters. In anticipation of losing these rebates, many manufacturers rushed to export inventory before the reduction took full effect.

Chinese battery cell prices, by type



Source: BNEF

China's Battery Export Rebate Policy Changes

	Rebate Rate		
Category	Current rate	After Apr 1, 2026	After Jan 1, 2027
Lithium batteries	9%	6%	0%
Cathode material	13%	0%	0%
Electrolyte	13%	0%	0%
Anode material	9-13%	0%	0%

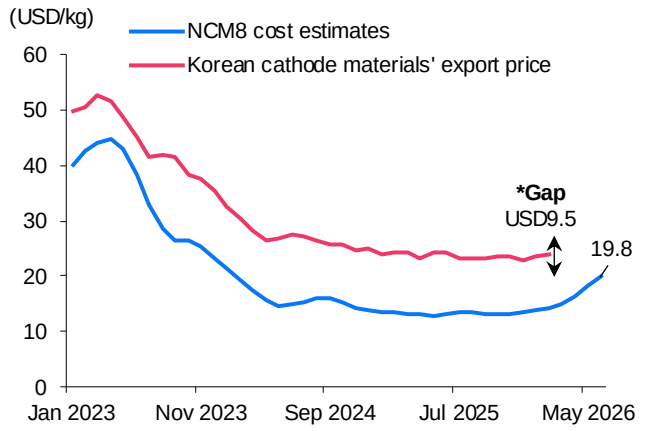
Source: BNEF

Issue 3. (Mid to upstream) Cathode material prices set to surge in 2Q: Based on our cost model for NCM8 cathode materials, prices are likely to jump 40% y-y to USD18—the highest level since 1Q24. Given that cathode material prices include processing fees and margins, which have typically been around USD10, cathode materials prices are likely to exceed USD28 in 2Q. This would be up 17% from Korea's cathode export price in February, which was USD23.8 according to statistics from the Korea Trade Association.

This price rise is driven by rising costs across key battery raw materials—lithium, nickel, and cobalt. Chinese manufacturers have intensified efforts to secure raw materials amid growing domestic and international ESS demand, but underlying policy shifts in major producing countries have also played a critical role: Zimbabwe, the world's fourth-largest lithium producer, unexpectedly imposed an export ban; Indonesia, the largest nickel producer, announced plans to reduce nickel output; and the Democratic Republic of the Congo, the world's top cobalt producer, has enforced strict export quotas since last year.

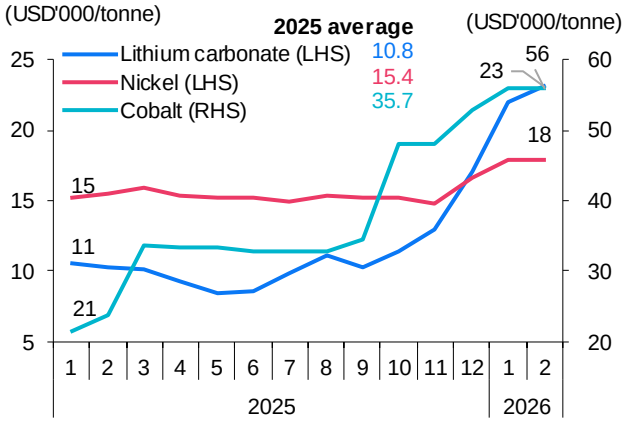
Given that cathode material pricing is closely tied to the fluctuating market prices of these three critical metals, the 2Q pricing environment for cathode materials is undeniably favorable for earnings improvement. However, when examining downstream demand—particularly the EV market—competition in Europe remains intense, while the North American EV market face challenging sales conditions. As a result, a meaningful recovery in production utilization rates is unlikely in the near term.

Monthly export price of cathode materials vs NCM8 cost



Note: *Difference between February cathode material export price and our estimated NCM8 cost
Source: BNEF

Significant metal price increases began in 2H25



Source: BNEF

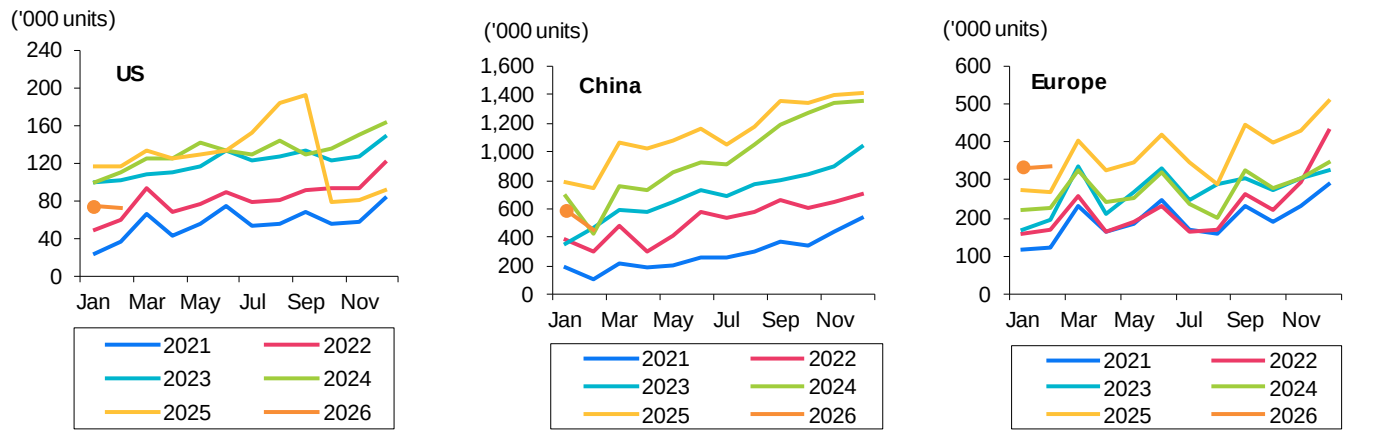
April investment strategy – Reentering earnings season, a time to distinguish quality from speculation: April is a season when investors refocus on corporate earnings, driven by previews and reviews of 1Q results. Meanwhile, in the rechargeable battery value chain, Kumyang—whose shares have been suspended from trading—has received qualified audit opinions for two consecutive years. If no significant financial turnaround plan is announced by Apr 14, delisting would proceed formally—a development likely to negatively impact investor sentiment. As a result, investment strategy should prioritize companies with strong 1Q earnings and credible 2Q outlooks, or those expected to benefit relatively from rising metal prices.

Global EV shipments

Region		2025											2026	
('000 vehicles)	Propulsion	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Americas*	BEV	110	122	118	127	136	151	179	190	88	89	106	84	88
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	40	50	50	46	42	47	51	50	39	38	44	29	29
Total		149	172	168	173	178	198	230	240	127	127	150	113	117
Europe	BEV	189	275	216	228	289	226	199	301	268	301	368	221	226
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	80	129	111	120	129	123	92	146	129	129	144	112	109
Total		269	405	327	348	419	349	292	447	396	430	511	333	335
China	BEV	458	704	646	664	717	661	748	887	874	890	844	367	276
	PHEV	285	368	371	422	451	389	422	475	477	513	564	221	170
Total		743	1,072	1,017	1,086	1,168	1,050	1,170	1,361	1,351	1,402	1,408	588	445
US	BEV	90	97	93	99	107	124	151	161	58	62	72	62	60
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	27	36	32	30	27	30	34	32	20	19	19	12	13
Total		117	133	125	129	134	153	185	192	78	81	92	74	73
Asia**	BEV	531	797	720	759	819	753	847	1,000	985	1,004	978	500	397
	FCEV	0	0	0	0	0	1	1	1	1	1	0	0	0
	PHEV	297	384	384	435	468	402	433	488	490	526	578	235	184
Total		828	1,181	1,104	1,194	1,287	1,157	1,282	1,489	1,476	1,530	1,556	735	582
Africa	BEV	7	11	8	10	11	9	12	19	9	10	11	11	10
	PHEV	5	6	5	7	6	7	6	6	5	6	5	13	8
Total		12	17	13	17	16	16	18	25	15	15	16	24	18
Grand total		1,259	1,775	1,612	1,733	1,900	1,720	1,821	2,202	2,015	2,102	2,233	1,206	1,053

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 in January

Rank	Company	2025											2026	
('000 vehicles)		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Jan	Feb
1	BYD	271	380	368	364	434	343	366	428	379	396	445	194	163
2	VW Group	94	150	82	117	185	121	162	213	75	154	190	73	102
3	Geely Auto Group	85	129	112	120	122	118	100	132	120	125	140	91	88
4	Tesla Inc.	107	129	133	145	131	134	154	168	180	189	167	79	64
5	Chery Automobile	44	59	51	52	51	60	59	69	47	42	38	38	56
6	Seres Group	42	54	48	46	46	42	39	49	50	47	50	41	39
7	Stellantis	49	63	52	53	58	55	45	55	53	53	58	37	37
8	SAIC	40	50	46	54	54	52	53	73	78	79	72	51	36
9	Xiaomi	65	105	110	102	94	101	117	134	152	144	94	35	35
10	Hyundai Motor	21	33	30	29	31	35	32	37	32	35	40	34	32

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

Battery installations: World's top-10 battery makers

(MWh)	Company	2025											2026	
Rank		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Jan	Feb
1	CATL	18,566	28,671	24,666	28,139	29,935	27,021	29,180	35,954	36,837	39,406	44,173	28,528	22,217
2	LG Energy Solution	8,490	12,500	9,342	10,964	12,947	11,520	10,880	14,819	7,804	9,882	12,152	5,683	7,753
3	BYD	12,389	17,535	17,461	17,464	20,796	16,640	17,020	19,178	16,879	16,448	18,923	9,094	7,378
4	Panasonic	4,037	3,940	4,140	4,525	5,701	5,180	5,803	6,739	2,904	3,512	4,519	4,156	3,633
5	SK On	2,700	3,481	2,686	2,793	3,004	3,862	4,801	5,546	3,399	3,282	3,850	2,423	3,091
6	CALB	2,697	4,175	3,953	4,586	4,756	5,053	6,495	7,871	8,183	7,350	7,128	3,438	2,451
7	SVOLT	1,618	2,005	1,955	2,130	1,997	2,230	2,331	2,760	3,041	3,625	3,454	1,994	1,736
8	Samsung SDI	2,068	2,788	2,376	2,401	2,451	2,257	2,293	2,700	2,104	2,229	2,513	1,563	1,541
9	Gotion	1,472	1,928	1,948	1,938	2,042	2,150	2,535	2,877	3,015	3,061	2,983	1,575	1,392
10	Farasis Energy	907	1,331	1,110	1,224	1,079	954	874	990	1,090	1,427	2,097	939	714

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*	95,589	-4.2	2.4	249.8	52.3	4.5	4.1	21.2	14.4	1.9	7.9	5.8	12.3	nm	377.2
		Samsung SDI*	36,102	-4.0	117.7	461.3	28.0	1.7	1.6	23.2	13.4	0.5	5.8	-1.6	6.7	nm	1547.1
		SK Innovation*	19,745	-9.5	11.2	71.6	24.5	0.8	0.8	12.8	10.8	0.1	3.1	2.4	3.4	nm	192.0
	Cathodes	LG Chem*	21,654	-26.0	10.6	191.2	14.3	0.7	0.7	8.0	5.6	0.3	4.5	3.8	7.8	nm	1236.9
		L&F	6,629	30.8	123.0	288.0	72.7	12.9	10.8	40.5	29.8	6.8	18.3	4.0	5.0	nm	296.4
		Ecopro BM*	19,341	-10.5	70.0	634.9	231.5	11.5	10.9	81.1	48.7	1.7	5.6	3.4	5.0	-22.8	174.3
		Cosmo AM&T	1,694	-11.4	30.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.5	7.5	nm	n/a
	Cathodes/ anodes	Posco Future M*	19,123	-12.6	46.8	512.7	189.1	4.9	4.8	61.7	47.6	1.2	2.7	3.0	4.2	722.3	171.2
	Silicon anodes	Daejoo Electronic	1,830	16.6	79.1	65.7	49.1	6.9	6.0	38.4	30.6	10.8	12.7	12.0	13.0	30.7	33.7
		Hansol Chemical	3,110	-20.0	25.5	16.2	13.7	2.4	2.1	11.8	9.7	15.9	16.4	21.2	22.8	25.6	18.2
		Dongjin Semichem	2,396	-15.1	5.9	15.3	14.3	2.0	1.8	8.5	7.6	12.0	13.4	15.2	15.7	58.3	7.2
	Electrolytes	Soulbrain	2,933	-15.6	31.1	18.5	16.1	2.4	2.1	10.2	8.4	13.5	14.1	18.6	19.6	98.3	15.0
		Dongwha Enterprise	529	2.6	18.8	n/a	n/a	0.6	0.6	21.5	11.7	-2.6	n/a	-0.1	3.5	nm	nm
		Enchem	794	-52.6	-48.0	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	750	-13.4	15.3	40.4	21.6	2.3	2.1	14.4	11.1	1.3	8.7	6.3	8.5	246.2	87.4
		Chunbo*	600	-8.4	11.9	n/a	55.9	1.6	1.6	22.7	14.0	-0.5	2.8	3.3	9.7	nm	nm
	Separators	SKIET*	1,754	-21.7	-20.7	n/a	n/a	0.8	0.8	94.2	18.9	-6.1	-2.0	-40.1	-3.7	nm	nm
		WCP	486	43.7	121.3	n/a	n/a	0.6	0.6	65.8	12.2	-6.5	0.3	-15.2	6.2	nm	nm
	Elecfoil	Lotte Energy Materials*	2,061	-12.6	76.1	n/a	68.4	1.4	1.3	35.7	13.2	-2.4	1.9	-4.6	4.1	nm	nm
		Solus Advanced Materials	638	1.3	18.3	n/a	30.0	1.2	1.2	33.7	12.0	-2.4	3.6	-4.4	6.1	nm	nm
		SKC*	3,597	-16.2	-7.9	n/a	n/a	3.1	3.3	65.4	31.7	-16.6	-10.2	-4.2	1.4	nm	nm
	Conductive additives	Advanced NanoProducts	779	-11.1	38.1	52.2	29.6	3.0	2.8	26.4	16.7	5.9	9.8	11.5	14.8	799.1	76.5
		Jeio	256	-2.9	8.5	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	731	-5.8	67.2	n/a	53.8	6.0	5.4	38.3	22.0	-6.8	9.6	-1.2	5.7	nm	nm
		Sebitchem	142	-19.3	4.8	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	350	-1.8	31.4	51.5	25.4	1.7	1.7	16.3	12.9	3.4	6.7	4.8	6.3	-1.8	103.1
		Shinheung SEC*	290	17.9	55.0	31.3	16.1	1.0	0.9	8.4	7.3	2.9	5.3	4.4	5.5	nm	94.2
		Sangsin EDP	273	23.3	78.6	118.2	10.2	1.7	1.4	n/a	n/a	1.5	14.7	9.6	n/a	14.6	1,062.4
	Equipment	SFA*	962	-20.7	13.6	10.0	7.8	0.8	0.7	5.6	4.6	9.2	10.6	9.0	9.9	39.8	29.0
		Hana Technology	206	-18.2	-4.1	19.1	12.8	2.3	1.9	17.7	11.8	12.6	16.3	5.7	8.0	nm	49.4
		People & Technology	1,137	-12.7	36.2	6.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.4	n/a	120.6	n/a
		Wonik PNE	137	-27.0	2.7	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	19,538	-22.4	204.2	204.0	73.7	11.8	10.2	59.1	21.0	5.9	14.9	4.6	6.7	nm	176.7
		Posco Holdings*	27,760	-17.2	25.8	14.0	11.5	0.5	0.5	6.3	5.8	3.4	4.0	4.4	5.1	182.2	21.3
China	Cells	CATL	409,980	17.9	-0.2	20.3	16.8	4.7	4.0	12.3	9.9	24.3	25.1	18.8	19.1	36.3	21.0
		BYD	194,061	2.7	-10.6	18.4	15.0	2.9	2.5	6.8	5.4	16.6	17.6	5.2	5.8	51.2	22.6
		Gotion High Tech	14,035	-5.9	-25.0	28.6	21.8	2.1	1.9	14.3	12.6	7.4	8.8	4.9	5.2	n/a	31.5
		EVE Energy	28,728	1.9	-31.2	17.7	13.7	2.7	2.3	12.2	9.7	15.8	17.8	8.7	8.9	95.0	28.7
	Lithium	Tianqi Lithium	20,357	1.6	17.8	24.0	18.0	2.0	1.7	8.0	6.1	9.3	10.3	55.7	58.2	827.4	33.2
		Jiangxi Ganfeng	35,059	10.4	30.5	40.1	29.4	3.3	2.9	23.5	19.6	9.0	10.8	17.6	20.0	175.4	36.5
	Cobalt	Nanjing Hanrui	2,837	-21.5	-26.1	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	24,607	-25.2	-10.9	13.6	11.1	2.2	1.8	8.6	7.1	17.1	17.7	14.0	15.0	n/a	18.8
		China Molybdenum	80,643	-29.3	11.7	12.8	11.7	3.6	3.0	5.8	5.2	29.4	26.1	22.8	23.5	60.1	9.0
	Cathodes/ anodes	Shenzhen Dynanonic	2,607	-0.6	-9.1	81.6	40.7	2.4	2.4	15.3	12.0	0.0	5.0	2.5	4.2	n/a	100.6
		Beijing Easpring	6,247	-6.1	-21.8	27.6	21.5	1.8	1.7	14.0	10.5	6.8	8.3	7.7	8.3	72.9	28.2
		Ningbo Shanshan	6,554	-12.9	-17.1	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	20,179	8.1	17.3	15.7	13.5	4.1	3.4	9.6	8.7	29.3	26.5	27.2	23.4	345.0	16.2
		Shenzhen Capchem	9,202	-2.1	3.8	21.8	18.9	3.4	3.0	13.7	12.7	16.1	16.1	16.2	16.2	92.4	15.5
	Separators	Cangzhou Mingzhu plastic	1,767	-4.7	19.5	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	4,292	4.0	-1.1	31.1	22.2	1.9	1.7	15.3	11.6	5.8	7.9	14.8	18.4	1791.8	39.9

	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	64,729	6.5	74.2	24.9	14.3	1.3	1.2	10.7	7.5	5.2	9.1	4.0	7.3	-26.5	74.0
		GS Yuasa	5,421	3.8	61.8	16.1	15.0	1.5	1.4	8.3	7.6	9.6	9.5	9.0	9.4	20.5	6.9
	Cathode	Sumitomo Metal Mining	25,696	-29.1	87.8	18.3	13.9	1.3	1.3	16.4	15.6	7.2	9.0	8.8	8.1	777.6	31.6
	Anode	Tokai Carbon	2,124	-9.7	-3.2	14.2	10.3	0.7	0.6	n/a	n/a	3.8	6.3	8.8	10.4	-26.5	37.5
		Nippon Carbon	522	-7.8	9.1	19.5	14.3	n/a	n/a	n/a	n/a	n/a	n/a	10.9	13.4	-46.2	36.0
		Showa Denko	18,438	-16.4	91.6	23.5	17.2	2.6	2.3	11.2	9.2	11.5	14.9	8.7	11.9	175.0	36.2
	Electrolytes	Stella Chemifa	605	-12.7	21.2	18.7	16.2	1.3	1.2	n/a	n/a	6.7	n/a	12.2	13.2	11.5	15.1
	Separators	Sumitomo Chemical	8,296	-5.8	10.4	16.4	12.2	0.9	0.9	6.6	6.0	6.0	7.4	7.1	7.1	39.2	34.5
		Ashai Kasei	20,278	-17.5	34.3	14.4	12.6	1.1	1.0	7.2	6.5	7.5	8.2	7.4	8.0	13.4	14.6
		W-Scope	135	31.6	5.4	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	16,180	-16.0	20.2	20.6	15.5	1.0	0.9	9.2	7.9	4.7	6.1	4.9	6.0	15.3	32.7
		Nippon Kodoshi	372	-15.7	67.9	16.1	14.3	1.5	1.4	n/a	n/a	n/a	n/a	18.3	20.1	39.2	12.1
	Elecfoil	Furukawa	21,606	7.3	263.7	44.5	35.8	5.8	5.2	26.0	20.7	14.1	14.9	4.4	5.8	56.5	24.3
US	EVs	Tesla	2,178,011	-5.5	-12.6	194.5	142.9	14.9	13.6	95.9	75.1	6.7	7.7	5.7	7.7	77.3	36.1
	Lithium	Albemarle	31,966	0.2	103.7	23.1	19.0	2.1	2.1	11.2	9.7	9.5	12.3	17.1	18.6	nm	21.5
		SQM	33,254	8.2	83.4	14.5	13.1	3.3	2.9	8.5	7.7	25.4	25.5	35.5	35.9	n/a	10.6
		FMC	3,265	19.1	-45.4	9.8	7.5	0.9	0.8	8.0	7.1	8.3	10.2	14.3	15.7	nm	30.4
Other	Cathodes	Umicore S.A	7,173	-8.1	7.8	11.5	10.2	1.6	1.5	6.2	5.7	13.1	13.4	16.7	11.7	-3.0	12.0

Note: *Our coverage; as of Apr 1 close
Source: Bloomberg

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