COMPANY UPDATE

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EV/Mobility Team

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SK IE Technology (361610)

1Q review: Captive demand stays weak

- SK IE Technology posted a 1Q operating loss of KRW73.2b, an improvement of KRW2.6b q-q but still missing FnGuide consensus of an operating loss of KRW71b, due to weaker-than-expected sales to captive customers—particularly those bound for North America.
- As we adjust our valuation basis for earnings forecasts, we cut our target price by 17% to KRW25,000. Given the challenges in achieving a near-term profit turnaround, we maintain our HOLD rating.

▶ AT A GLANCE

HOLD

Target price	KRW25,000	5.5%
Current price	**KRW23,700**	
Market cap	KRW1.9t/USD1.3b	
Shares (float)	81,787,100 (45.8%)	
52-week high/low	KRW34,300/KRW19,960	
Avg daily trading value (60-day)	KRW5.5b/ USD3.7m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
SK IE Technology (%)	4.4	-24.6	3.7
Vs Kospi (%pts)	-21.9	-62.1	-65.7

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	25,000	30,000	-16.7%
2026E EPS	-3,051	-3,051	0.0%
2027E EPS	-960	-960	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	4
Target price	28,250
Recommendation	3.5

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

WHAT'S THE STORY?

1Q26 review—below consensus: SK IE Technology posted a 1Q operating loss of KRW73.2b, an improvement of KRW2.6b q-q but missing FnGuide consensus of an operating loss of KRW71b, due to weaker-than-expected sales to captive customers. Sales came in at KRW35.9b, down 14% q-q and missing consensus of KRW43b by 17%. Contrary to expectations, sales volume declined 8% q-q (from 60m m² to 55m m²), driven by reduced US sales by captive customers and year-end inventory adjustments by key clients, and the dollar-denominated ASP fell 8% q-q, reflecting price adjustments at the start of the year.

2Q preview—to remain negative: We forecast the company to post another operating loss of KRW62.8b in 2Q, an improvement of KRW10.4b q-q but below FnGuide consensus of an operating loss of KRW55.4b. Sales should stand at KRW38.3b, up 7% q-q but missing consensus of KRW52.2b by 27%, as weak demand from customers persists. While sales volume should recover 10% q-q to 61m m², it should remain below expectations. For full-year 2026, sales volume is forecast at 267m m² (down 29% y-y), below the market's flat y-y expectation, due to delays and cancellations of EV launches by North American automakers.

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	35.9	-38.4	-14.2	0.1	-15.9
Operating profit	-73.2	nm	nm	nm	nm
Pre-tax profit	-90.6	nm	nm	nm	nm
Net profit	-81.8	nm	nm	nm	nm
Margins (%)					
Operating profit	-203.9				
Pre-tax profit	-252.4				
Net profit	-227.9				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	n/a	n/a	n/a
P/B	0.8	0.8	0.9
EV/EBITDA	n/a	n/a	17.6
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-8.6	-10.1	-3.4
Per-share data (KRW)			
EPS	-2,799	-3,051	-960
BVPS	31,808	28,757	27,797
DPS	0	0	0

View—Greater focus on non-captive customers required: We shift our forward EBITDA valuation basis from the 2026–27 average to 2027 alone, leading to a downward adjustment to peer multiples. Consequently, we cut our target price by 17% to KRW25,000 (based on EV/EBITDA). The company continues to face challenges: captive customer demand for EV battery materials remains weak, and its transition to ESS applications lags behind peers. The company must intensify efforts to boost utilization rates by securing non-captive customers. Given the near-term difficulty in achieving a profit turnaround, we maintain our HOLD rating.

SK IET: EV/EBITDA valuation

(KRWb)	Average EBITDA for 2027	Multiples (x)	EV	Details
Operating value (A)				
LiBs	189	18.2	3,452	Peers (Global battery material*); **Revised down from 20.8x**
Total	**189**	**18.2**	**3,452**	
Net debt (B)			**1,423**	End-2026E
Fair market cap (E=A-B)			**2,029**	
Outstanding shares ('000)			81,788	
Fair value per share (KRW)			24,814	
Target price (KRW)			**25,000**	**Revised down by 17% (previously KRW30,000)**
Current price (KRW)			22,050	As of May 13 close
Upside (%)			13.4	
Implied 2026 P/E (x)			nm	
Implied 2027 P/E (x)			nm	
Implied 2026 P/B (x)			0.9	
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)	1Q26	4Q25	1Q25	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	36	42	58	43	50	-14.2	-38.4	-16.6	-27.7
Operating profit	-73	-76	-70	-71	-40	Remained neg	Remained neg	Remained neg	Remained neg
Pre-tax profit	-91	-182	-47	-92	-28	Remained neg	Remained neg	Remained neg	Remained neg
Net profit	-82	-131	-22	-53	-18	Remained neg	Remained neg	Remained neg	Remained neg
Attributable to parent	-82	-131	-22	-71	-18	Remained neg	Remained neg	Remained neg	Remained neg
Margins (%)									
Operating profit	-204.1	-181.2	-119.6	-165.1	-81.1				
Pre-tax profit	-252.6	-436.2	-80.5	-214.0	-56.7				
Net profit	-227.9	-312.4	-37.2	-123.3	-37.0				
Attributable to parent	-227.9	-312.4	-37.2	-165.1	-37.0				

Source: Company data, FnGuide, Samsung Securities estimates

SK IET: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,420	1,380	1,335	1,365	1,423	1,401	1,335
Sales	**58**	**83**	**79**	**42**	**36**	**38**	**41**	**49**	**218**	**262**	**165**	**317**
Growth (% q-q)	-1.7	42.1	-4.4	-47.1	-14.2	6.7	7.8	19.5				
Growth (% y-y)	26.2	34.1	55.8	-29.4	-38.4	-53.7	-47.8	17.9	-66.4	20.2	-37.1	92.3
EBITDA	**-33**	**-18**	**-12**	**-40**	**-39**	**-27**	**5**	**17**	**-135**	**-103**	**-44**	**189**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To turn pos	233.6				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To turn pos	To turn pos	Turned neg	Remained neg	To remain neg	To turn pos
Operating profit	**-70**	**-54**	**-47**	**-76**	**-73**	**-63**	**-35**	**-27**	**-291**	**-246**	**-197**	**-11**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Remained 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**	**-91**	**-87**	**-58**	**-57**	**-313**	**-324**	**-292**	**-94**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	Turned neg	Remained neg	To remain neg	To remain neg
Net profit	**-22**	**-19**	**-40**	**-131**	**-82**	**-72**	**-49**	**-47**	**-247**	**-211**	**-249**	**-79**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	Turned neg	Remained neg	To remain neg	To remain neg
Attributable to parent	-22	-19	-40	-131	-82	-72	-49	-47	-247	-211	-249	-79
Margins (%)												
EBITDA	-56.2	-21.6	-14.9	-96.6	-109.8	-70.4	12.4	34.6	-61.8	-39.3	-26.8	59.8
Operating profit	-119.6	-64.9	-59.7	-181.2	-204.1	-164.1	-84.1	-54.1	-133.6	-94.1	-119.9	-3.5
Pre-tax profit	-80.5	-44.2	-73.2	-436.2	-252.6	-226.1	-141.6	-115.0	-143.8	-123.7	-177.5	-29.8
Net profit	-37.2	-23.0	-50.6	-312.4	-227.9	-188.0	-117.8	-95.6	-113.2	-80.7	-151.5	-24.8

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**218**	**262**	**165**	**317**	**473**
Cost of goods sold	380	409	289	198	241
Gross profit	**-162**	**-148**	**-125**	**119**	**232**
Gross margin (%)	-74.3	-56.3	-75.7	37.5	49.1
SG&A expenses	129	99	73	130	201
Operating profit	**-291**	**-246**	**-197**	**-11**	**31**
Operating margin (%)	-133.6	-94.1	-119.9	-3.5	6.5
Non-operating gains (losses)	**-25**	**-77**	**-95**	**-83**	**-108**
Financial profit	62	171	88	121	100
Financial costs	85	148	92	105	98
Equity-method gains (losses)	0	0	0	0	0
Other	-2	-100	-91	-99	-109
Pre-tax profit	**-316**	**-324**	**-292**	**-94**	**-77**
Taxes	-69	-112	-43	-16	-13
Effective tax rate (%)	21.9	34.7	14.7	16.8	16.8
Profit from continuing operations	-244	-211	-249	-79	-64
Profit from discontinued operations	-2	-0	0	0	0
Net profit	**-247**	**-211**	**-249**	**-79**	**-64**
Net margin (%)	-113.2	-80.7	-151.5	-24.8	-13.6
Net profit (controlling interests)	-247	-211	-249	-79	-64
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	-135	-104	-44	189	259
EBITDA margin (%)	-61.8	-39.9	-26.8	59.8	54.7
EPS (parent-based) (KRW)	-3,459	-2,799	-3,051	-960	-784
EPS (consolidated) (KRW)	-3,459	-2,799	-3,051	-960	-784
Adjusted EPS (KRW)*	-3,459	-2,799	-3,051	-960	-784

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**550**	**587**	**1,235**	**1,263**	**1,397**
Cash & equivalents	276	409	1,100	1,059	1,126
Accounts receivable	45	26	25	27	28
Inventories	140	80	50	97	145
Other current assets	89	72	60	80	98
Fixed assets	**3,600**	**3,805**	**3,722**	**3,592**	**3,434**
Investment assets	4	0	0	0	0
Tangible assets	3,407	3,534	3,452	3,323	3,165
Intangible assets	7	4	2	1	1
Other long-term assets	182	268	268	268	268
Total assets	**4,150**	**4,392**	**4,957**	**4,854**	**4,831**
Current liabilities	**928**	**657**	**673**	**647**	**686**
Accounts payable	4	4	2	5	7
Short-term debt	129	169	169	169	169
Other current liabilities	795	484	502	474	510
Long-term liabilities	**898**	**1,133**	**1,932**	**1,934**	**1,935**
Bonds & long-term debt	888	1,097	1,897	1,897	1,897
Other long-term liabilities	9	36	35	36	38
Total liabilities	**1,826**	**1,790**	**2,605**	**2,581**	**2,621**
Owners of parent equity	**2,325**	**2,601**	**2,352**	**2,273**	**2,209**
Capital stock	71	82	82	82	82
Capital surplus	1,898	2,187	2,187	2,187	2,187
Retained earnings	50	-162	-411	-490	-554
Other	305	494	494	494	494
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**2,325**	**2,601**	**2,352**	**2,273**	**2,209**
Net debt	1,387	1,274	1,423	1,399	1,332

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**-87**	**-33**	**-112**	**59**	**91**
Net profit	-247	-211	-249	-79	-64
Non-cash profit and expenses	151	91	98	168	188
Depreciation	150	139	152	200	227
Amortization	6	3	2	1	1
Other	-5	-51	-56	-32	-40
Changes in A/L from operating activities	45	98	17	-28	-28
Cash flow from investments	**-333**	**-115**	**-35**	**-39**	**-27**
Change in tangible assets	-313	-120	-70	-70	-70
Change in financial assets	-23	3	2	-4	-2
Other	3	1	33	35	45
Cash flow from financing	**148**	**283**	**838**	**-61**	**3**
Change in debt	294	16	838	-61	3
Change in equity	1	300	0	0	0
Dividends	0	0	0	0	0
Other	-147	-33	0	-0	0
Change in cash	-262	133	691	-41	67
Cash at beginning of year	538	276	409	1,100	1,059
Cash at end of year	276	409	1,100	1,059	1,126
Gross cash flow	**-95**	**-120**	**-152**	**90**	**124**
Free cash flow	**-401**	**-155**	**-182**	**-11**	**21**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-66.4	20.2	-37.1	92.3	49.3
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)	-3,459	-2,799	-3,051	-960	-784
EPS (consolidated)	-3,459	-2,799	-3,051	-960	-784
Adjusted EPS**	-3,459	-2,799	-3,051	-960	-784
BVPS	32,604	31,808	28,757	27,797	27,013
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	0.7	0.8	0.8	0.9	0.9
EV/EBITDA	n/a	n/a	n/a	17.6	12.6
Ratios (%)					
ROE	-10.4	-8.6	-10.1	-3.4	-2.9
ROA	-6.0	-5.0	-5.3	-1.6	-1.3
ROIC	-6.7	-4.5	-4.7	-0.3	0.8
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	59.7	49.0	60.5	61.5	60.3
Interest coverage (x)	-11.8	-7.6	-4.9	-0.2	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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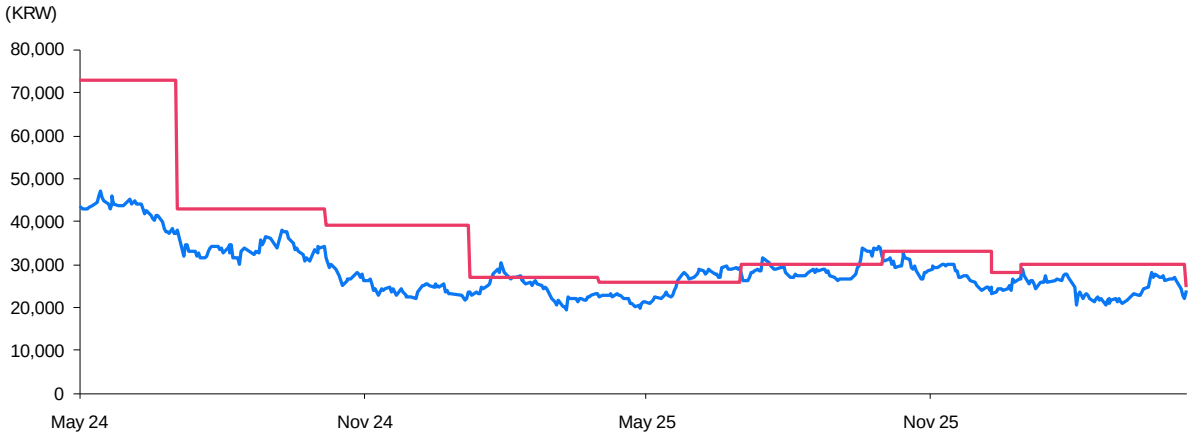
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/4/30	8/1	11/5	2025/2/6	4/30	7/31	10/31	2026/1/9	1/28	5/14
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	73000	43000	39000	27000	26000	30000	33000	28000	30000	25000
Gap* (average)	-37.20	-21.66	-35.43	-9.68	-3.53	-2.90	-13.45	-10.64	-18.86	
(max or min)**	-18.63	-11.40	-21.54	13.15	14.62	14.33	-1.21	-4.46	-4.00	

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 2026.03.31

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