SECTOR
UPDATE

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Rechargeable Batteries

(OVERWEIGHT)

May: ESS expansion and potential liquidity rally

- Although EV sales surged a robust 30% y-y in Europe, global sales volume fell 6% y-y in 1Q, driven by a sharp downturn in the US (down 33% y-y) and weakness in China.
- Despite sluggish growth in EV demand in key markets, metal prices have remained resilient, supported by: 1) a rising ESS production mix; and 2) geopolitical supply concerns.
- As the 1Q earnings season winds down, investor focus will likely shift towards market themes and liquidity flows.

EV battery monthly tracker: 1Q sales trends

Global EV sales fall 6% y-y to 4.07m units in 1Q: According to EV Volumes, global EV sales totaled 4.07m units in 1Q, down 6% y-y. Europe remained strong, with sales rising 30% y-y to 1.23m units, buoyed by a 39% y-y surge in March. In contrast, the US market slumped 33% y-y to 250,000 units, as March sales fell 28% y-y, extending the downturn. China recorded a 27% y-y decline to 1.9m units, with March sales down 19% y-y, marking a third consecutive monthly contraction.

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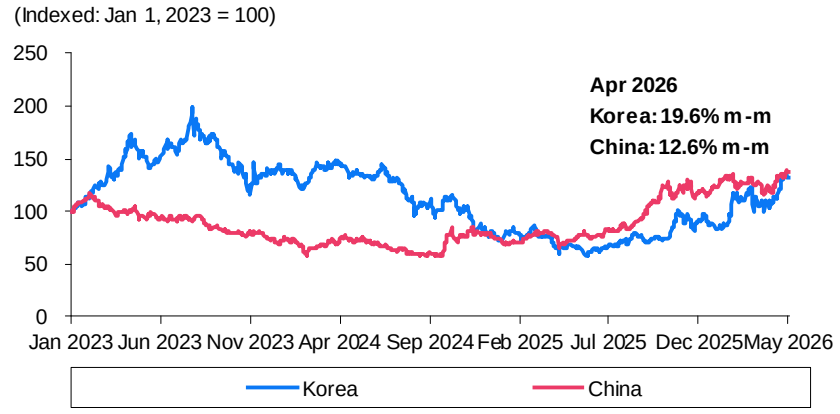
Rechargeable battery value chain: Share-price performances



Source: Bloomberg, Samsung Securities

EV battery installations rise 3% y-y to 220 GWh in 1Q: Global EV battery installations reached 220 GWh in 1Q, up 3% y-y. CATL led the market, with installations surging 28% y-y to 85 GWh, lifting its market share 7%pts y-y to 39%—the highest among the top 10 players. BYD underperformed, with installations tumbling 25% y-y to 31 GWh, causing its share to decline 5%pts to 14%—the weakest performance among the top 10. LG Energy Solution reported installations of 26 GWh (down 8% y-y; market share down 2%pts to 12%), while Samsung SDI reported 5.4 GWh (down 20% y-y), marking the weakest performance among Korean firms. Meanwhile, SK On was the only major Korean battery maker to post positive growth, with installations rising 10% y-y to 9.7 GWh.

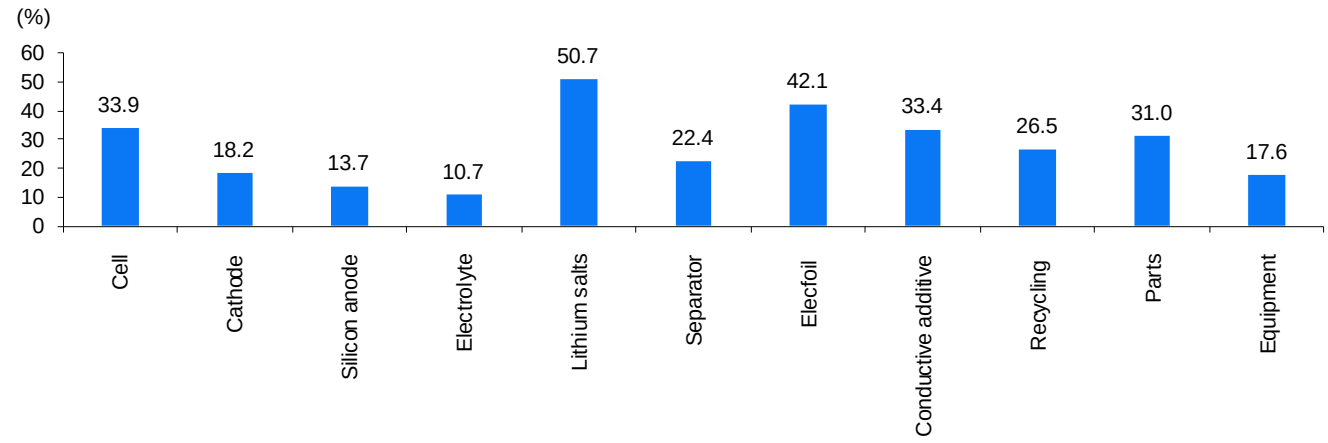
April: Share-price performances and industry conditions

Korean cell makers significantly outperform Chinese peers: In April, shares of Korean cell makers surged 34% m-m, significantly outperforming their Chinese peers (up 4.5% m-m). The outperformance was driven primarily by Samsung SDI, which jumped 61% m-m following its battery supply agreement with Mercedes-Benz, building on momentum from a prior ESS contract with a North American utility company. Meanwhile, material makers in both Korea and China posted strong gains: Korean material stocks rose 21% m-m, while Chinese material stocks climbed 23% m-m, supporting a broader rerating of global battery valuations. Notable Chinese material names included Shenzhen Dynanonic (up 64% m-m; LFP cathodes) and Tianqi Lithium (up 44% m-m; lithium mining).

Sector-wide rally in April contrasts with March correction: Unlike the March correction, April saw broad-based strength, particularly in Samsung SDI and its value chain, driven by optimism over improving North American ESS conditions, the SDI-Benz deal, and visits by hyperscalers to Korea. Key outperformers included Samsung SDI (up 61% m-m; cells), L&F (up 32% m-m; cathodes), WCP (up 27% m-m; separators), and Shinheung SEC (up 39% m-m; parts).

Thematic plays drove additional gains in niche segments: 1) space solar power—Daejoo Electronic Materials gained 24% m-m on the space solar-cell theme; 2) AI data centers—Lotte Energy Materials surged 57% m-m on expectations for growth in AI accelerator-use copper foil; and 3) supply constraints—Foosung soared 79% m-m on expectations of WF_6 supply shortages and price increases following China's tungsten export ban.

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



Note: Average return in April
Source: QuantiWise

1Q battery installations—CATL's market share climbs to 39% on strong demand from tier-2 Chinese EV makers: Global EV battery installations in 1Q saw CATL's market share rise 7%pts y-y to 39%, driven by its strengthened position as a supplier to tier-2 Chinese EV makers amid China's anti-monopoly policies. While shipments to VW Group (10% of total) rose 19% y-y, shipments to Xiaomi (8% of total) surged 331% y-y, serving as the primary growth driver. In contrast, BYD's installations fell 14% y-y, weighed down by a 23% y-y decline in captive EV sales (76% of total) due to ongoing anti-monopoly policy effects, alongside a 58% y-y plunge in shipments to Xiaopeng.

Among Korea's top-three cell makers, only SK On recorded positive growth in 1Q. Despite a 42% y-y decline in shipments to Ford (11% of total), SK On's installations were supported by a 2% y-y increase in shipments to Hyundai Motor (45% of total) and a sharp 90% y-y surge in shipments to VW (35% of total). LG Energy Solution (LGES) reported declining installations, as a 49% y-y increase in Tesla-bound shipments (34% of total) was more than offset by a 22% y-y decline in GM-bound shipments (14% of total; due to the expiration of US EV tax credits) and a 39% y-y drop in VW-bound shipments (21% of total). Samsung SDI posted the weakest performance among the three, with installations down 20% y-y. While shipments to VW (23% of total) rose 20% y-y, this was more than offset by a 29% y-y decline in shipments to its largest client, BMW (41% of total).

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

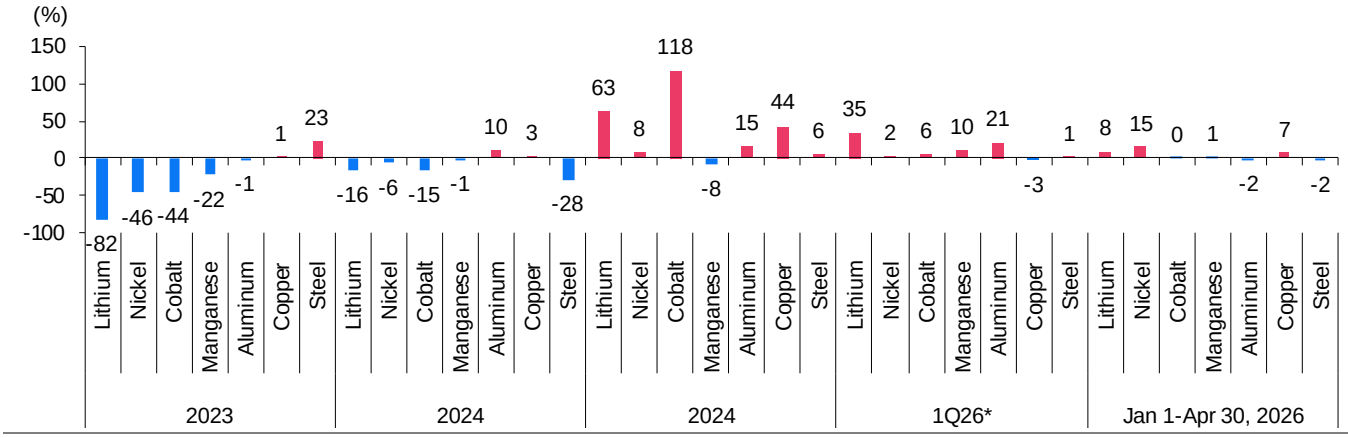
(MWh)		Biggest client	2nd-biggest client	3rd-biggest client	Other	Total
LGES	Client	Tesla	VW Group	GM		
	Sales portion (%)	34	21	14	30	100
	Installations	8,899	5,686	3,829	8,051	26,464
	Chg (% y-y)	*49*	*-39*	*-22*		*-8*
Samsung SDI	Client	BMW Group	VW Group	Tata-JLR		
	Sales portion (%)	41	23	8	28	100
	Installations	2,228	1,250	420	1,492	5,389
	Chg (% y-y)	*-29*	*20*	*9*		*-20*
SK On	Client	Hyundai Motor	VW Group	Ford		
	Sales portion (%)	45	35	11	9	100
	Installations	4,377	3,364	1,056	899	9,696
	Chg (% y-y)	*2*	*90*	*-42*		*10*
CATL	Client	VW Group	Geely Auto Group	Xiaomi		
	Sales portion (%)	10	9	8	72	100
	Installations	8,616	8,144	7,235	61,906	85,902
	Chg (% y-y)	*19*	*3*	*331*		*28*
BYD	Client	BYD	Tesla	Xiaopeng		
	Sales portion (%)	76	5	4	15	100
	Installations	23,986	1,459	1,228	4,729	31,402
	Chg (% y-y)	*-23*	*100*	*-58*		*-25*
Panasonic	Client	Tesla	Toyota Motor Corp.	Lucid Motors		
	Sales portion (%)	59	31	4	5	100
	Installations	6,320	3,369	452	556	10,696
	Chg (% y-y)	*-36*	*63*	*1,982*		*-14*

Note: Customers ranked by installed capacity
Source: EV Volumes

April metal price trends—Rally continues for most key metals (*eg*, lithium and nickel): At end-April, lithium carbonate prices were up 8% m-m to CNY172.5/kg, marking a 46% ytd increase. The rally was driven by supply concerns as Zimbabwe—the world's fourth-largest lithium producer—suspended lithium concentrate exports in February. Upward momentum was further fueled by reports in April that four mines in Yichun, China, would halt operations due to mining license renewals and environmental regulations.

After correcting from December's peak, nickel prices rebounded to a 52-week high of USD19,180/tonne at end-April, up 15% m-m—the largest gain among key battery metals. The rally was driven by: 1) rising concerns over a supply crunch following Indonesia's downward adjustment of its 2026 nickel production quotas late last year; and 2) sulfur shortages caused by the prolonged Middle East conflict. Sulfur is a critical input in producing mixed hydroxide precipitate (MHP), a key nickel intermediate. The resulting supply imbalance has led to higher processing costs and production disruptions.

Metal price changes



Source: Komis, Samsung Securities

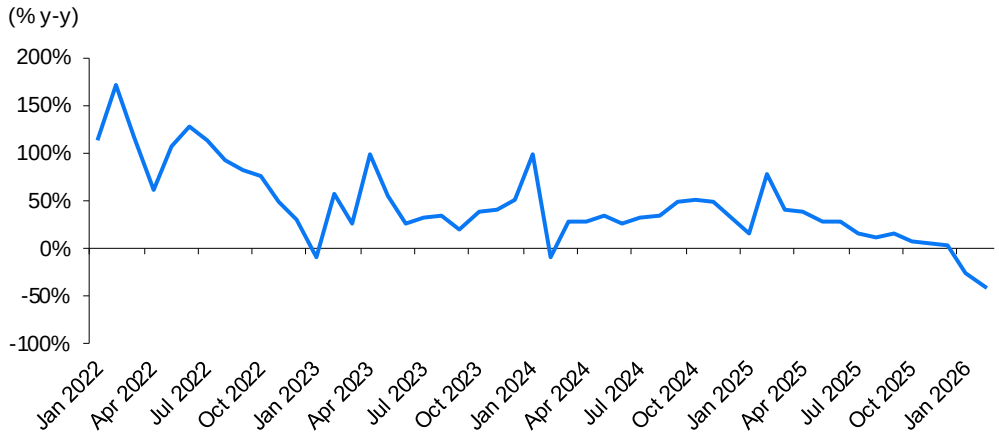
Key issues and May investment strategy

Issue 1. Policy—China's battery exports hit record high in March, though its domestic EV sales declined in each of January, February, and March: China's EV sales declined y-y for three consecutive months through March, in large part due to changes to purchase tax incentives: while buyers previously enjoyed a full exemption (up to CNY30,000), the benefit was reduced to a 50% tax reduction starting this year, dampening consumer demand.

Conversely, , according to BNEF data, China's battery exports surged to a record monthly high of USD9.6b in March (up 44% m-m). This spike was driven by: 1) front-loading ahead of April's reduction in export tax rebates (from 9% to 6%); and 2) supply disruption concerns stemming from the prolonged Middle East conflict involving Iran. Europe remained the primary destination, receiving 44% of total exports.

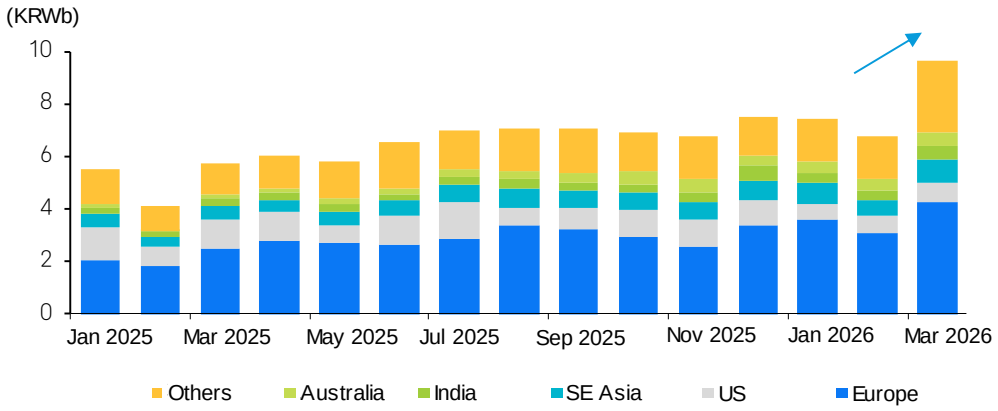
If March's export surge was driven largely by policy changes and geopolitical events rather than genuine underlying demand, the lack of a strong domestic recovery could lead to: 1) underutilization at Chinese battery manufacturers; 2) downward price pressure across the value chain; and 3) weaker metal demand. We advise close monitoring of domestic EV consumption trends.

China: xEV sales growth—Negative for 3 consecutive months



Source: EV-Volumes

China: Lithium battery exports—Hit all-time monthly high



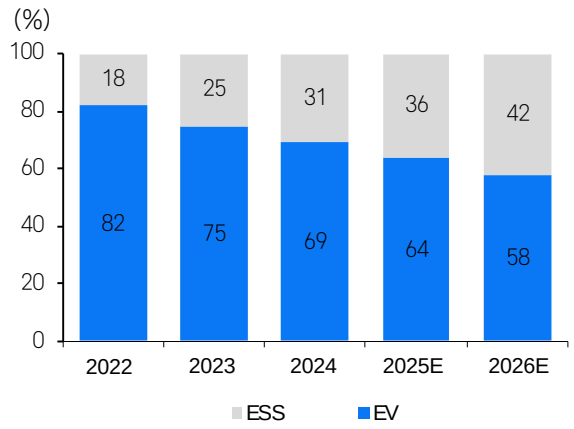
Source: BNEF

Issue 2. Midstream—Cell makers increase ESS portion of battery production amid EV demand slump: BNEF's analysis of 22 major global manufacturers estimates that ESS batteries will account for 42% of total battery production by 2026. While EV battery production is projected to increase 1.7x from 640 GWh in 2022 to 1.7 TWh in 2026, ESS battery production is expected to grow 7.8x from 143 GWh to 1.2 TWh over the same period, driving a sharp increase in its share of total output.

This shift is being driven by strong policy support for ESS in key markets such as the US and China, combined with weaker-than-expected EV demand. In China, where domestic EV sales have surpassed 50% of total vehicle sales, EV growth has stalled. By contrast, the ESS market has seen explosive growth, fueled by the dominant position of Chinese LFP batteries—last year, ESS cell production in China exceeded half of total EV battery cell output.

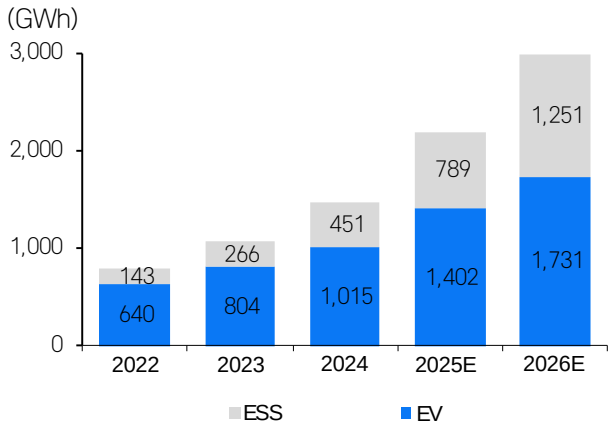
In the US, battery makers and automakers significantly expanded local production capacity following passage of the Inflation Reduction Act (IRA), anticipating sustained EV demand growth. However, under the Trump administration, EV incentives were scaled back and adoption rates remained low, leaving much of this capacity idle. In response, battery companies are repurposing underutilized EV production lines for ESS and announcing plans to expand ESS capacity. At the same time, automakers are entering the ESS market to diversify revenue streams—a move that could intensify competition in the coming years.

ESS portion of battery production expanding



Source: BNEF

ESS and EV battery cell production volumes



Source: BNEF

Issue 3. Midstream—LGES and SDI targeting quarterly profitability and addressing ESS demand: During their 1Q earnings presentations, both LG Energy Solution (LGES) and Samsung SDI emphasized securing cash flow, improving profitability, and advancing future technologies in response to uncertain EV market demand. LGES stated that it would minimize essential investment spending through non-core asset sales and tight working-capital management, while Samsung SDI reaffirmed its plan to complete the sale of its Samsung Display stake by year-end. On profitability, LGES aims to achieve a profit in 2Q, excluding the impact of the US IRA, while SDI targets quarterly profitability in 2H.

To meet growing ESS demand in North America, LGES intends to secure over 50 GWh of ESS capacity by year-end, with plans to begin local mass-production of prismatic ESS batteries in the US in late 2027. SDI stated that it has already secured sufficient US production capacity to meet demand over the next two to three years—but it did not outline further expansion plans. Regarding North American ESS market growth, the two companies expressed differing views: LGES projected a CAGR of nearly 20% through 2030, aligning closely with SNE Research's forecast, while SDI communicated a more conservative outlook, projecting a CAGR of approximately 12%.

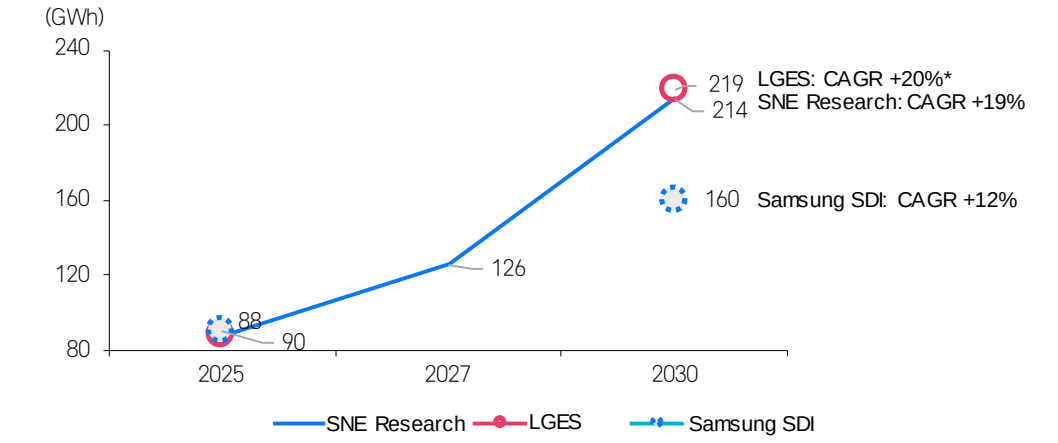
Regarding the EV battery market, SDI expects improved utilization at its plant in Hungary, driven by new mass-market EV launches in Europe. LGES expects weak demand in the US but foresees healthy European demand for high-voltage, mid-nickel, lower-priced products and hybrid vehicle applications. For its 46-series batteries, LGES plans to begin US mass-production by year-end, while also securing large-volume orders from multiple European automakers to diversify its customer base. Longer-term, LGES is also evaluating potential expansion of cylindrical battery capacity in Poland.

Korean cell manufacturers: 1Q earnings call highlights

Company	1Q26			Full-year
	Revenue* (KRWt)	OP / AMPC (KRWb)	Key achievements	Key guidance
LG Energy Solution	6.6	-207.8 / +189.8	* Large-scale order for 46-series cells from European automakers	* Full-year revenue growth of 15-20% achievable * Target standalone turnaround (ex IRA) in 2Q * North American ESS capacity to reach 50 GWh+ by year-end
Samsung SDI	3.6	-155.6 / + 80.5	* Secured orders for Mercedes prismatic, HEV cylindrical, and BBUs	* Hungary plant utilization rate to improve above 70% in 2H * Targeting quarterly turnaround in 2H * Targeting Samsung Display stake sale in 2026

Note: *Starting 1Q, LGES changed its accounting method to integrate North American AMPCs into other revenue
Source: Media reports, Samsung Securities

North American ESS demand forecast comparison



Note: *Assuming the baseline alignment with SNE Research and factoring in a 20% CAGR through 2030
Source: Media reports, LGES, Samsung SDI, Samsung Securities

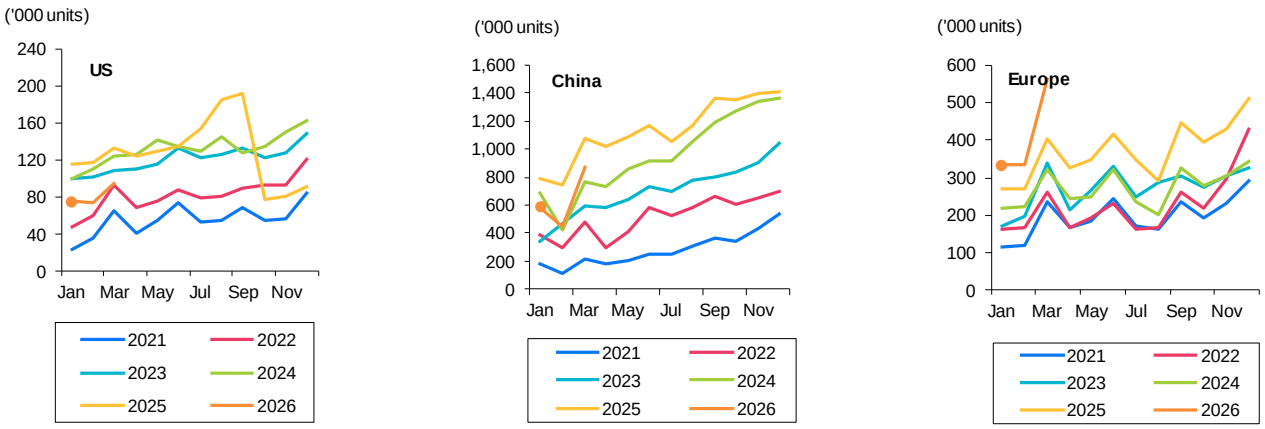
Investment strategy for May—Potential liquidity rally driven by thematic trends: During earnings season in April, major battery makers had been expected to offer cautious guidance amid weak EV sales and rising geopolitical risks. Instead, they delivered a constructive industry outlook, citing strong expectations for North American ESS market growth and higher metal prices supporting pricing power—which helped reassure investors. With earnings season concluding in May and local elections approaching in June, the stock market is likely to remain flush with liquidity. This could drive concentrated buying in thematic stocks, making a volatility-aware trading strategy potentially effective.

Global EV shipments

Region		2025										2026		
('000 vehicles)	Propulsion	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Americas*	BEV	122	118	127	136	151	179	190	88	89	106	87	91	126
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	50	50	46	42	47	51	50	39	38	44	29	29	39
Total		**172**	**168**	**173**	**178**	**198**	**230**	**240**	**127**	**127**	**150**	**116**	**120**	**166**
Europe	BEV	275	216	228	289	226	199	301	268	301	368	221	226	388
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	129	111	120	129	123	92	146	129	129	144	111	109	175
Total		**405**	**327**	**348**	**419**	**349**	**292**	**447**	**396**	**430**	**511**	**333**	**335**	**563**
China	BEV	704	646	664	717	661	748	887	874	890	844	367	278	623
	PHEV	368	371	422	451	389	422	475	477	513	564	221	170	243
Total		**1,072**	**1,017**	**1,086**	**1,168**	**1,050**	**1,170**	**1,361**	**1,351**	**1,402**	**1,408**	**588**	**447**	**867**
US	BEV	97	93	99	107	124	151	161	58	62	72	63	61	82
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	36	32	30	27	30	34	32	20	19	19	12	13	14
Total		**133**	**125**	**129**	**134**	**153**	**185**	**192**	**78**	**81**	**92**	**75**	**74**	**96**
Asia**	BEV	797	720	759	819	753	847	1,000	985	1,004	978	499	400	793
	FCEV	0	0	0	0	1	1	1	1	1	0	0	0	1
	PHEV	384	384	435	468	402	433	488	490	526	578	237	186	264
Total		**1,181**	**1,104**	**1,194**	**1,287**	**1,157**	**1,282**	**1,489**	**1,476**	**1,530**	**1,556**	**737**	**586**	**1,058**
Africa	BEV	11	8	10	11	9	12	19	9	10	11	9	9	12
	PHEV	6	5	7	6	7	6	6	5	6	5	11	8	8
Total		**17**	**13**	**17**	**16**	**16**	**18**	**25**	**15**	**15**	**16**	**20**	**16**	**20**
Grand total		**1,775**	**1,612**	**1,733**	**1,900**	**1,720**	**1,821**	**2,202**	**2,015**	**2,102**	**2,233**	**1,205**	**1,058**	**1,807**

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 ('000 vehicles)	Company	2025										2026		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Jan	Feb	Mar
1	BYD	380	368	364	434	343	366	428	379	396	445	193	161	289
2	Tesla	150	82	117	185	121	162	213	75	154	190	73	103	182
3	VW Group	129	112	120	122	118	100	132	120	125	140	91	87	138
4	Geely Auto Group	129	133	145	131	134	154	168	180	189	167	78	64	119
5	Hyundai Motor	59	51	52	51	60	59	69	47	42	38	38	56	73
6	GM	105	110	102	94	101	117	134	152	144	94	36	36	66
7	Other	28	27	27	30	28	31	39	32	34	57	19	15	61
8	BMW Group	63	52	53	58	55	45	55	53	53	58	37	37	61
9	Changan Auto Group	65	57	70	73	59	66	80	76	66	68	35	25	59
10	Chery Automobile	50	46	54	54	52	53	73	78	79	72	50	36	57

Note: Passenger cars, BEV+PHEV+FCEV

Source: EV Volumes, Samsung Securities

Battery installations: World's top-10 battery makers

(MWh) Rank	Company	2025										2026		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Jan	Feb	Mar
1	CATL	28,676	24,667	28,140	29,934	27,023	29,170	35,945	36,823	39,422	44,417	28,655	22,362	34,884
2	BYD	17,535	17,461	17,464	20,796	16,640	17,020	19,178	16,879	16,448	18,923	9,185	7,488	14,730
3	LG Energy Solution	12,503	9,342	10,964	12,948	11,521	10,882	14,821	7,766	9,917	12,165	5,813	7,891	12,761
4	CALB	4,175	3,953	4,586	4,756	5,053	6,495	7,871	8,183	7,368	7,335	3,533	2,513	4,712
5	Panasonic	3,951	4,141	4,527	5,704	5,184	5,808	6,746	2,910	3,516	4,536	3,265	2,971	4,460
6	SK On	3,485	2,686	2,794	3,005	3,864	4,803	5,549	3,362	3,286	3,871	2,418	3,120	4,159
7	SVOLT	2,005	1,955	2,129	1,997	2,230	2,331	2,760	3,039	3,624	3,454	1,910	1,699	3,064
8	Gotion	1,928	1,948	1,938	2,042	2,150	2,535	2,879	3,016	3,062	2,984	1,578	1,421	2,511
9	Samsung SDI	2,796	2,376	2,401	2,453	2,261	2,297	2,706	2,111	2,235	2,522	1,585	1,521	2,284
10	Sunwoda	1,644	1,808	2,059	1,933	2,090	2,356	2,415	2,304	1,982	2,145	950	723	1,542

Source: EV Volumes, Samsung Securities

Capacity: Battery cell and material makers

('000 tonnes)	Company	2022	2023	2024	2025	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)

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*	109,512	17.4	0.2	515.6	64.4	5.3	4.9	25.5	17.0	1.1	7.4	5.2	11.0	nm	699.7
		Samsung SDI*	57,216	62.2	110.3	210.4	41.2	2.6	2.4	29.7	17.6	1.4	6.2	-0.3	7.1	nm	409.6
		SK Innovation*	25,256	26.7	19.9	49.3	25.5	1.1	1.0	12.4	10.9	1.6	2.9	2.8	3.1	nm	93.1
	Cathodes	LG Chem*	28,272	31.7	2.7	n/a	19.8	0.9	0.9	8.9	6.4	-0.2	4.5	3.2	7.1	nm	nm
		L&F	8,134	21.5	68.3	339.1	83.8	13.9	11.4	43.5	35.5	5.6	16.6	4.7	5.0	nm	304.8
		Ecopro BM*	20,495	8.8	30.3	429.9	194.9	12.1	11.4	88.1	54.0	2.5	6.0	3.9	5.3	21.2	120.6
		Cosmo AM&T	1,986	16.6	7.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.7	4.6	nm	n/a
	Cathodes/ anodes	Posco Future M*	22,770	21.1	18.8	496.9	209.3	5.6	5.5	73.3	56.1	1.0	2.6	2.8	4.0	908.2	137.9
	Silicon anodes	Daejoo Electronic	2,514	32.0	106.1	91.2	64.8	9.0	8.0	50.4	41.3	10.7	12.4	11.3	12.1	27.3	40.8
		Hansol Chemical	3,252	7.5	27.1	17.5	14.6	2.6	2.3	12.8	10.3	15.4	16.5	20.4	22.1	21.5	19.9
		Dongjin Semichem	2,956	26.2	37.6	18.9	17.6	2.5	2.2	10.5	9.3	12.0	13.4	15.2	15.7	58.3	7.2
	Electrolytes	Soulbrain	3,574	23.7	65.0	22.0	18.8	2.9	2.6	12.4	10.3	14.1	14.7	18.9	20.1	102.8	17.0
		Dongwha Enterprise	592	13.5	18.9	n/a	n/a	0.7	0.7	22.5	12.4	-2.6	n/a	-0.1	3.5	nm	nm
		Enchem	981	27.1	-48.2	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	1,433	48.1	45.1	46.5	32.2	4.0	3.6	18.0	15.0	2.7	9.0	9.3	10.8	475.6	44.4
		Chunbo*	765	24.5	-12.4	n/a	80.8	2.0	1.9	27.9	16.4	-0.4	3.4	-1.6	7.3	nm	nm
	Separators	SKIET*	2,163	24.8	-15.5	n/a	n/a	0.9	1.0	n/a	25.1	-6.9	-2.7	-63.6	-8.1	nm	nm
		WCP	661	35.4	144.9	n/a	688.9	0.8	0.8	87.0	15.4	-6.5	0.8	-16.0	6.0	nm	nm
	Elecfoil	Lotte Energy Materials*	3,634	73.2	166.5	n/a	150.4	2.3	2.2	68.6	24.5	-2.2	1.9	-4.7	3.8	nm	nm
		Solus Advanced Materials	944	47.2	37.1	n/a	41.2	1.9	1.8	42.0	14.0	-3.2	4.0	-5.2	6.3	nm	nm
		SKC*	5,102	34.8	-2.0	n/a	n/a	4.9	5.3	65.7	32.0	-20.0	-10.0	-3.5	1.8	nm	nm
	Conductive additives	Advanced NanoProducts	1,027	32.4	26.8	123.0	53.7	4.1	3.8	40.7	23.8	3.3	7.3	8.5	13.2	400.8	129.0
		Jeio	367	41.0	35.8	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	1,016	35.7	92.6	n/a	85.3	8.6	7.8	40.3	23.9	-4.5	8.8	-0.7	6.6	nm	nm
		Sebitchem	173	21.8	-9.2	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	443	22.0	49.2	65.2	32.1	2.2	2.1	19.5	15.4	3.4	6.7	4.8	6.3	-1.8	103.1
		Shinheung SEC*	407	37.5	83.5	44.0	22.6	1.4	1.3	9.8	8.7	2.9	5.3	4.4	5.5	nm	94.2
		Sangsin EDP	355	17.7	103.4	153.8	13.2	2.2	1.8	n/a	n/a	1.5	14.7	9.6	n/a	14.6	1,062.4
	Equipment	SFA*	1,144	23.4	33.3	12.2	9.7	1.0	0.9	6.0	5.1	9.6	11.0	9.0	9.8	41.0	26.2
		Hana Technology	257	25.6	4.6	23.8	15.9	2.8	2.4	21.1	14.1	12.6	16.3	5.7	8.0	nm	49.4
		People & Technology	1,350	20.1	32.3	8.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.4	n/a	120.6	n/a
		Wonik PNE	189	33.8	14.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Other	Ecopro	21,032	9.2	64.9	219.7	79.4	12.7	11.0	62.7	22.2	5.9	14.9	4.6	6.7	nm	176.7
		Posco Holdings*	37,323	34.9	51.9	19.7	15.6	0.6	0.6	7.8	7.0	3.3	4.0	4.3	5.1	174.8	26.1
China	Cells	CATL	432,313	14.0	16.3	20.9	17.0	4.9	4.1	12.8	10.3	25.1	26.1	18.5	19.1	42.4	22.7
		BYD	191,616	-1.3	5.6	19.6	15.6	2.9	2.5	7.3	6.0	15.2	16.6	5.0	5.7	38.4	25.7
		Gotion High Tech	14,374	9.8	-12.9	28.9	21.2	2.2	2.0	13.7	11.4	7.3	9.1	4.7	5.3	5.4	36.1
		EVE Energy	33,694	21.0	-8.4	21.1	16.1	3.1	2.7	14.4	11.4	15.1	16.8	8.2	8.6	87.4	30.7
	Lithium	Tianqi Lithium	28,356	44.4	53.2	26.5	21.8	2.7	2.4	8.6	7.3	11.5	11.3	57.6	57.0	1078.5	21.6
		Jiangxi Ganfeng	38,426	11.2	34.1	34.6	27.2	3.6	3.2	21.9	18.7	11.0	12.0	18.8	20.4	250.0	27.1
	Cobalt	Nanjing Hanrui	3,218	19.0	3.3	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	27,239	16.0	11.2	14.8	11.6	2.4	2.0	9.2	7.6	16.9	18.2	13.6	14.6	41.1	28.3
		China Molybdenum	83,132	6.3	18.4	11.5	11.7	3.7	3.0	6.2	5.5	32.7	27.9	24.1	25.3	85.7	-1.6
	Cathodes/ anodes	Shenzhen Dynanonic	4,348	79.6	61.5	72.7	43.7	4.2	4.2	22.3	17.7	2.1	7.2	2.4	3.9	nm	66.5
		Beijing Easpring	7,447	24.6	-1.6	32.6	25.4	2.2	2.1	17.5	13.1	6.9	8.3	7.5	7.9	76.8	28.1
		Ningbo Shanshan	8,077	28.0	36.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Electrolytes	Guangzhou Tinci	26,602	39.4	53.2	19.3	16.5	5.5	4.6	12.4	11.3	31.5	27.9	26.9	23.4	386.7	16.9
		Shenzhen Capchem	11,203	28.6	38.6	26.5	22.5	4.3	3.7	16.9	15.2	16.4	16.5	16.4	16.5	96.3	17.8
	Separators	Cangzhou Mingzhu plastic	1,998	21.4	18.3	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	4,768	17.7	19.5	36.8	22.6	2.1	2.0	16.8	12.4	5.9	8.3	14.4	17.9	1690.3	63.3

	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	76,616	22.4	91.2	31.4	17.2	1.6	1.5	13.1	9.0	5.2	9.0	3.8	7.3	-31.5	82.8
		GS Yuasa	5,922	7.2	45.6	18.8	16.0	1.7	1.6	8.9	8.0	9.0	10.5	9.1	9.7	11.3	17.5
	Cathode	Sumitomo Metal Mining	26,031	1.0	92.4	18.9	14.3	1.4	1.3	16.4	16.0	7.2	9.0	8.8	8.1	753.9	31.6
	Anode	Tokai Carbon	2,420	14.9	10.9	18.7	12.3	0.8	0.7	n/a	n/a	3.7	6.3	8.1	9.7	-36.4	51.7
		Nippon Carbon	529	2.7	9.4	20.1	14.8	n/a	n/a	n/a	n/a	n/a	n/a	10.9	13.4	-45.9	36.0
		Showa Denko	24,387	24.3	139.0	31.0	22.8	3.4	3.1	13.8	11.4	11.5	14.9	8.8	12.1	175.3	36.3
	Electrolytes	Stella Chemifa	666	11.1	32.7	21.7	19.9	1.4	1.4	n/a	n/a	6.6	n/a	12.5	12.5	6.0	9.0
	Separators	Sumitomo Chemical	7,985	-3.0	19.4	13.7	11.2	0.9	0.8	6.5	5.8	6.7	7.9	7.2	7.4	61.2	21.7
		Ashai Kasei	19,552	-2.3	26.2	14.3	12.3	1.1	1.0	6.9	6.1	7.5	8.2	7.4	8.0	10.8	15.4
		W-Scope	131	-4.2	-10.9	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	15,625	-2.2	16.8	20.6	15.2	1.0	0.9	9.3	7.8	4.7	6.1	4.8	5.9	11.4	35.7
		Nippon Kodoshi	614	64.5	122.7	27.0	24.0	2.5	2.3	n/a	n/a	n/a	n/a	18.3	20.3	39.2	10.3
	Elecfoil	Furukawa	27,334	15.1	274.1	55.0	43.0	7.5	6.6	32.2	24.8	14.8	16.4	4.4	6.0	60.4	28.0
US	EVs	Tesla	2,161,676	8.4	-16.6	208.7	158.9	15.1	13.8	100.1	79.2	6.1	7.1	5.4	7.3	64.2	31.3
	Lithium	Albemarle	33,593	8.9	100.8	22.2	20.0	2.3	2.2	11.5	10.1	12.8	12.8	15.3	20.1	nm	11.0
		SQM	35,994	11.4	90.7	16.4	15.5	3.6	3.2	9.3	8.6	23.9	22.7	36.4	36.2	n/a	5.8
		FMC	2,729	-16.5	4.4	8.5	6.7	0.8	0.8	7.7	6.9	8.5	10.6	14.2	15.5	nm	26.8
Other	Cathodes	Umicore S.A	7,313	5.1	6.3	11.8	10.7	1.7	1.5	6.4	5.9	13.1	13.1	17.0	17.3	-2.1	10.4

Note: *Our coverage; as of Apr 30 close
Source: Bloomberg

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