SECTOR UPDATE

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Rechargeable Batteries (OVERWEIGHT)

June: Greater volatility, theme-driven divergence

- Global EV sales volume rose 4% y-y in April. By region, sales were strong in Europe (up 32% y-y), and stayed weak in the US (down 31% y-y) and China.
- The ongoing shift of supply chains away from China in the US ESS market is likely to persist for some time, and lithium supply may experience tightness in the short term.
- Amid semiconductor-driven supply-demand pressures, differentiation is likely to emerge among stocks tied to ESS and AI data center themes.

EV battery monthly tracker: April sales trends

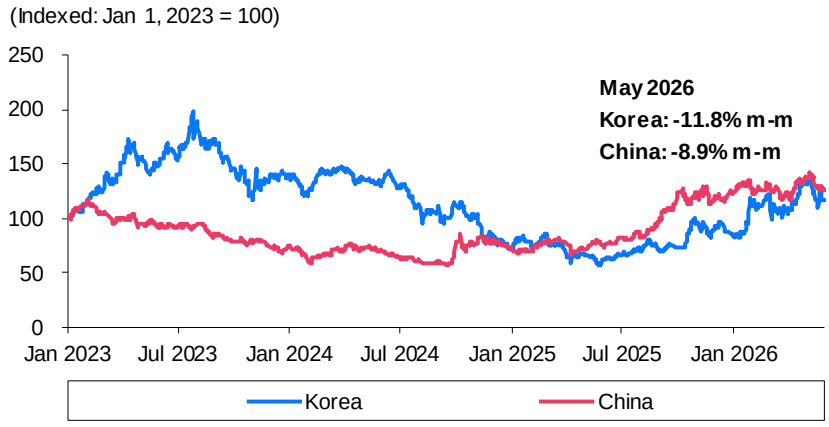
Global EV sales rise 4% y-y to 1.68m units in April: EV-Volumes data show global EV sales of 1.68m units in April, up 4% y-y. Europe drove growth, with sales surging 32% y-y to 430,000 units. In contrast, the US market slumped 31% y-y to 87,000 units. China recorded a 13% y-y decline to 890,000 units, marking a fourth consecutive monthly contraction—the first such streak since the six-month consecutive drop seen in 2020, the first year of the pandemic.

EV battery installations* up 14% y-y in April: Global EV battery installations reached 90 GWh in April, up 14% y-y. CATL's installations jumped 32% y-y to 33 GWh, for the top market share (36%). BYD's installations slid 12% y-y to 15 GWh—the weakest performance among the top-10 manufacturers. LG Energy Solution's installations slipped 7% y-y to 8 GWh, its market share sliding 3.5%pts y-y to 9%—the largest decline among peers. Samsung SDI's installations fell by the steepest 25% y-y to 1.8 GWh. Meanwhile, SK On was the only major Korean battery maker to post positive growth, with installations rising 27% y-y to 4.1 GWh.

**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-price performances



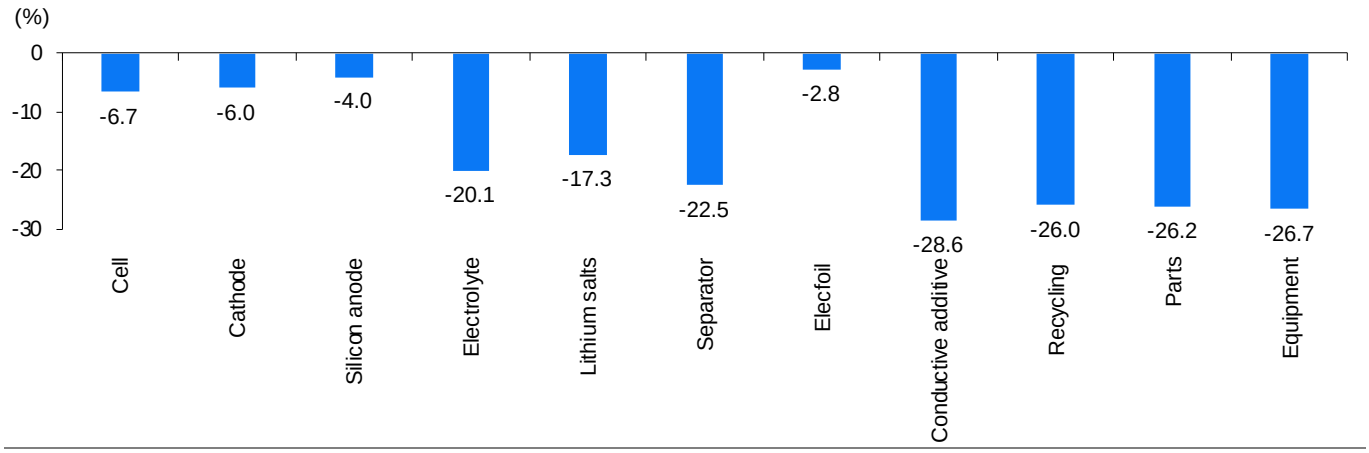
Note: As of end-May 2026
Source: Bloomberg, Samsung Securities

May: Share-price performances and industry conditions

Korea's battery stocks swing between monthly gains and losses: After rising 20% m-m in April, Korea's battery stocks fell 12% in May—underperforming Chinese peers, which declined 8.9%. Since February, the sector has shown a choppy pattern: one month up, the next down. Absent conviction in fundamental improvements to support a sustained upward trend, the thematic rally has lost steam, and capital has rotated toward large-caps like semiconductors, amplifying volatility in the battery sector. Samsung SDI, which surged 61% in April on news of a major battery supply deal with Mercedes-Benz, eased 2% in May. Material stocks also weakened, with Korean and Chinese suppliers falling 7.6% and 7.3%, respectively. Many names that had rallied ahead of earnings reports saw sharp corrections once results were released.

All subsectors—cells, materials, and equipment—turn weak in May, contrasting with April's performance: in April, investor buying was concentrated on Samsung SDI and its value chain, driven by a confluence of positive catalysts. In May, however, earnings season triggered broader share-price corrections, regardless of underlying expectations. The conductive additive subsector fell by a sharp 28.6%, largely due to Jeio plunging 38% after surging 41% in April amid semiconductor materials hype. Lotte Energy Materials, which had risen 57% on expectations of growth in elecfoil for AI accelerators, dropped 16%. Foosung, which had soared 79% on expectations of WF_6 supply shortages and price increases following China's tungsten export ban, also corrected by 13%. The elecfoil subsector was the relative outperformer, slipping just 2.8%, thanks to a 19% rally by Lotte Energy Materials, which was propelled by expectations around the commercialization of next-generation semiconductor glass substrates.

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



Source: QuantiWise

Battery installations in April—CATL and Chinese tier-2 suppliers show strong sales momentum: In April, CATL maintained its undisputed market leadership with a 36% share, its installations increasing 32% y-y. While its shipments to VW climbed 8% y-y (10% of its total), its shipments to Geely and Changan leapt a respective 27% y-y (12% of its total) and 48% y-y (8% of its total). BYD, meanwhile, saw installations fall 12% y-y due to a 23% y-y decline in in-house installations (71% of its total), resulting from the ongoing impact of Beijing's anti-involution policies.

April was marked by pronounced growth among Chinese tier-2 suppliers. CALB recorded 5.3 GWh in installations (up 33% y-y), while Gotion saw a surge to 3.1 GWh (up 59% y-y). Notably, Jiangsu Zenergy posted explosive growth of 142% y-y—apparently driven by client Leapmotor's B10, a mid-size SUV unveiled in late 2024, which has disrupted China's domestic market as a LiDAR-equipped EV in the KRW10m price range.

Among Korean suppliers, SK On enjoyed another month of positive growth (up 27% y-y). In April, its shipments to Ford (10% of its total) and Hyundai Motor (39%) grew by a moderate 3% and 10% y-y, respectively. Its shipments to Volkswagen (43%) surged 81% y-y, driven by installations bound for the Skoda Elroq and stronger European sales of the ID.4 and ID.7—all built on Volkswagen's MEB platform. LG Energy Solution posted a 7% y-y decline in installations, as a 115% y-y increase in Tesla-bound shipments (25% of its total) was more than offset by a 27% y-y decline in GM-bound shipments (19%; due to the expiration of US EV tax credits) and a 43% y-y plunge in VW-bound shipments (19%). Samsung SDI reported the weakest performance among the three, with installations down 25% y-y. While shipments to VW (24% of total) rose 30% y-y, this was more than offset by a 28% y-y decline in shipments to its largest client, BMW (45%).

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

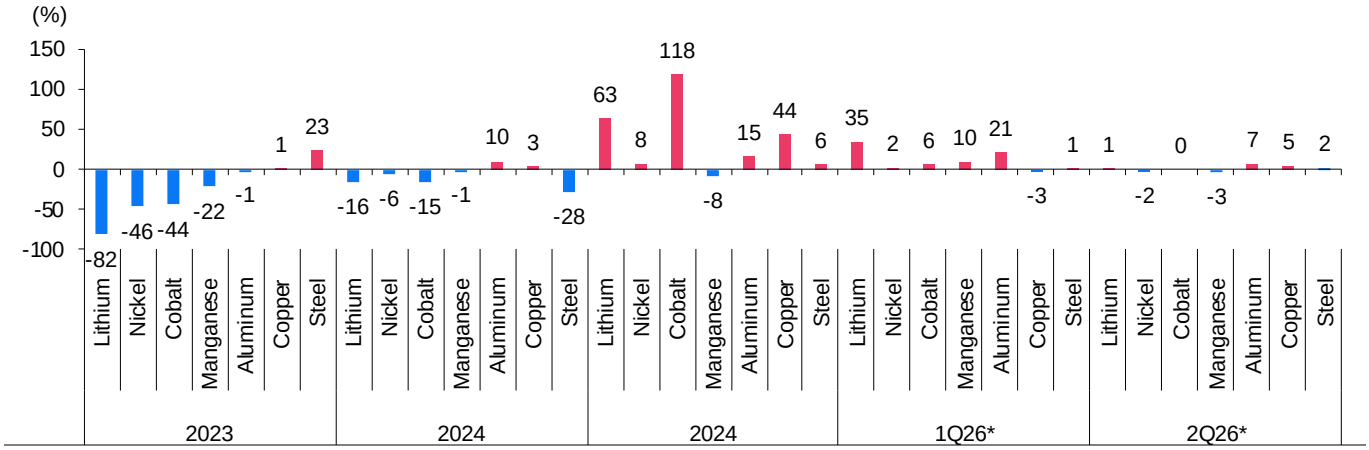
(MWh)		Biggest client	2nd-biggest client	3rd-biggest client	Other	Total
LGES	Client	Tesla	VW Group	GM		
	Sales portion (%)	25	19	19	36	100
	Installations	2,058	1,575	1,552	2,969	8,154
	Chg (% y-y)	115	-43	-27		-7
Samsung SDI	Client	BMW Group	VW Group	Rivian Automotive		
	Sales portion (%)	45	24	10	20	100
	Installations	799	425	183	351	1,757
	Chg (% y-y)	-28	30	54		-25
SK On	Client	VW Group	Hyundai Motor	Ford		
	Sales portion (%)	43	39	10	7	100
	Installations	1,783	1,615	423	285	4,106
	Chg (% y-y)	81	10	3		27
CATL	Client	Geely Auto Group	VW Group	Changan Automobile Group		
	Sales portion (%)	12	10	8	70	100
	Installations	3,799	3,197	2,717	22,920	32,633
	Chg (% y-y)	27	8	48		32
BYD	Client	BYD	Xiaomi	Xiaopeng		
	Sales portion (%)	71	11	5	13	100
	Installations	10,823	1,638	805	2,070	15,336
	Chg (% y-y)	-23	11	-9		-12
Panasonic	Client	Tesla	Toyota	Subaru		
	Sales portion (%)	65	27	5	4	100
	Installations	2,901	1,199	232	165	4,497
	Chg (% y-y)	-13	87	147		8

Source: EV Volumes

Metal price trends in May—Lithium and nickel prices broadly stable: At end-May, lithium (lithium carbonate) prices were holding up well m-m at CNY173.5/kg, marking a 47% ytd increase. Prices briefly surged to CNY195.5/kg in mid-May, but retreated as reports emerged of Australian lithium miners planning to double production volume.

Nickel prices, which had surged in April amid Indonesia's implementation of production quotas and concerns over sulfur (feedstock) shortages caused by conflict in the Middle East, eased 2.3% m-m to USD18,875/tonne by end-May. In contrast, aluminum prices increase the most among key battery raw materials, rising 7% over the same period. This is because the Middle East—responsible for 10% of global aluminum supply—is experiencing disruptions to logistics and smelter operations due to the war, raising concerns over potential supply shortages.

Metal price changes



Note: *2Q26 is as of May 29
Source: Komis, Samsung Securities

Industry issues and June investment strategy

Issue 1. Downstream and midstream—Sustained US ESS order momentum; opportunities for materials supply chains in 2H amid China de-risking trends: Since late last year, US-based ESS orders have continued to flow to both battery manufacturers and material suppliers. This trend is driven by surging demand for ESS due to the expansion of AI data centers and the need for grid stability. To qualify for investment tax credits (ITCs) under Section 48E, projects must meet the material assistance cost ratio (MACR) requirement—specifically, limiting the cost share of Chinese-origin components.

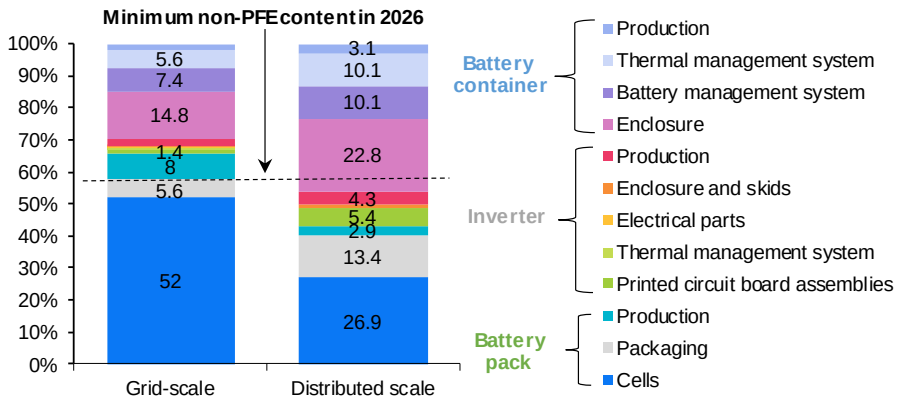
Korean companies: Key US ESS contracts won since 2025

Category	Company	Date	Counterparty	Supplied Product	Value** (KRWt)	Supply period
Cell	Samsung SDI	Mar 16, 2026	US energy company	ESS NCA + LFP	1.5	2026-2029
		Jan 30, 2026	US auto company*	ESS LFP	3	n/a
		Dec 2025	US energy company	ESS LFP	2	2027-2029
	LG Energy Solution	May 28, 2026	DTE Energy	ESS LFP	2.4	2 years
		Jul 30, 2025	Confidential	ESS LFP	5.9	2027-2030
Materials	Posco Future M	Mar 16, 2026	US auto company	Synthetic graphite	1	2027-2032
		Oct 14, 2026	US auto company	Natural graphite	0.7	2027-2031

Note: *Based on confirmed disclosure as of Nov 3, 2025.
**Contract values derived from media reports.

As outlined in our report *Rechargeable Batteries: Dialogue with market #57*, starting this year, tariffs on Chinese ESS imports have risen to 48.4%. In contrast, US-manufactured ESS projects qualify for a 30% investment tax credit (ITC) under Section 48E, plus an additional 10% domestic-content bonus, resulting in a maximum tax credit of 40%. In other words, while Chinese-made LFP cells remain cheaper, when factoring in the full project cost structure, using Korean-made batteries in North America yields a greater net financial benefit thanks to the enhanced tax credit. To qualify for the full 40% ITC, a project must meet a minimum domestic content requirement (MACR) of at least 55% non-prohibited foreign entity (non-PFE) components by cost. This threshold rises incrementally (5%pts each year). In practical terms, Chinese-sourced components must account for less than 45% of project costs this year and even less in 2027. Given that battery cells and packs account for 58% of total ESS system costs, the origin of these components becomes decisive.

MACR for ESS components: Preliminary cost breakdown



Source: BNEF

Moreover, to qualify for the 45X tax credits (advanced manufacturing production credits; AMPCs), which provide direct subsidies to battery manufacturers based on domestic production, the share of Chinese-origin content must also be reduced in accordance with MACR criteria. Since AMPCs are calculated based on raw material costs borne by the manufacturer, sourcing decisions for key inputs (*eg*, cathode and anode materials) are critical. The MACR thresholds under 45X are even more stringent than those under 48E.

In the cost structure of LFP cells for ESS, the cathode accounts for 31% of total costs, while the anode represents 12%. To qualify for AMPCs in 2026, the MACR must be below 40%, but by 2028, it must fall below 30%. If LFP cathodes remain heavily reliant on Chinese supply, securing the credit becomes highly unlikely. Even if Chinese suppliers aggressively cut prices to retain market share, failure to replace Chinese-origin anodes (particularly natural graphite) with non-Chinese alternatives should still prevent qualification for the full credit.

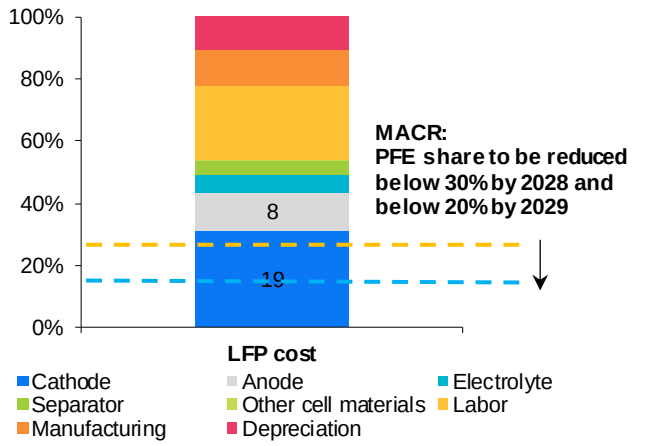
LFP cell materials: Cost breakdown

Component	Cost (USD/kWh)	Cost weighting (%)
Cathode	**19**	**31%**
Anode	**8**	**12%**
Electrolyte	3	6%
Separator	3	4%
Other	0	1%
Labor	14	24%
Manufacturing overhead	7	11%
Depreciation	7	11%
Total	61	100%

Note: *Costs for components other than cathodes and anodes are estimated based on BNEF's North American NMC811 cell manufacturing cost assumptions; **Cathode costs are based on LFP material pricing; anode costs incorporate natural and synthetic graphite market prices, with an assumed tariff rate of 43%

Source: BNEF, Samsung Securities estimates

Chinese materials dependence must fall below 30% by 2028



Source: BNEF, Samsung Securities

Supply negotiations with Korean LFP cathode and anode producers to rise in 2H26 for 2028 volume commitments: BNEF estimates US ESS demand will reach 87.5 GWh in 2028, which translates into 178,000 tonnes of LFP cathode materials. However, Korean producers, assuming full execution of planned capacity expansions, are expected to supply 125,000 tonnes—leaving a shortfall of roughly 30% of total demand, which would still require Chinese-sourced cathodes—rendering those systems ineligible for AMPCs. For anodes, production in 2028 is projected to require 38,000 tonnes of natural graphite and 88,000 tonnes of synthetic graphite. Posco Future M currently has domestic natural graphite production capacity of 74,000 tonnes—sufficient to meet natural graphite demand. However, for synthetic graphite, output would remain insufficient (hitting 83,000 tonnes; still falling short by 5,000 tonnes) even if the company's facilities, including its Vietnam plant, were operating at full capacity. To reliably secure AMPC eligibility, it is imperative to lock in supply agreements with Korean LFP cathode and anode producers well in advance, as new production lines and product qualification typically require 18 months.

US ESS cathode and anode demand vs Korean supply capacity in 2028

('000 tonnes)	Projected US demand	South Korean Capacity	Notes
LFP cathodes*	178.1	125	L&F (60,000 tonnes) + Posco Future M (65,000 tonnes)**
Natural graphite	37.7	74	Posco Future M (Sejong plant)
Synthetic graphite	87.9	83	Posco Future M (Pohang: 13,000 tonnes + Vietnam: 70,000 tonnes)

Note: *Assumes LFP cathode demand represents 90% of US ESS demand (BNEF estimate: ~87.5 GWh in 2028);
**Posco Future M assumes 15,000 tonnes from line conversion and 50,000 tonnes from new capacity

Sources: BNEF, Samsung Securities

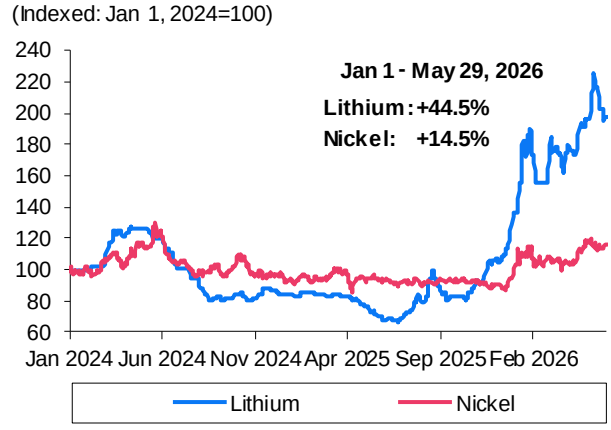
Issue 2. Upstream—Despite Australia's expansion, China's production halt to keep lithium supply tight in the short term: Lithium prices have surged 45% ytd and 190% from their Jun 2025 low. This rally is driven by two key factors: 1) Chinese battery manufacturers are ramping up LFP cell production to meet growing demand for ESS markets in China and Europe, significantly increasing demand for lithium carbonate; and 2) Zimbabwe—the world's fourth-largest lithium concentrate producer—has suspended exports, further constraining global supply.

In Nov 2025, Ganfeng Lithium's chairman warned that if lithium demand grows by over 30% y-y in 2026, prices could rise from a baseline of CNY150/kg to as high as CNY200/kg. As of late May, lithium carbonate prices stood at CNY171/kg—right in the middle of Ganfeng's projected range.

Amid this price surge, Australia's Mount Holland lithium mine—jointly owned 50:50 by SQM and Wesfarmers—received approval last month to double production capacity. The mine currently produces approximately 50,000 tonnes of battery-grade lithium hydroxide annually. The expansion announcement has triggered a modest price correction.

However, a significant supply disruption has emerged from China. In early May, four lithium mining operators in Yichun, Jiangxi Province, halted operations due to pending renewal of their operating licenses. These mines have a combined annual capacity of 280,000 tonnes of lithium carbonate—equivalent to roughly 24,000 tonnes per month. This represents 12-15% of China's monthly lithium carbonate output. Historical precedent—such as the multi-month licensing delay experienced by CATL's Jianxiawo lithium mine—suggests administrative renewal processes may take three months or longer. Even as other players expand output, this unexpected production pause, combined with rising global demand, is likely to create a short-term lithium supply shortage.

Lithium prices vs nickel prices



Source: Bloomberg

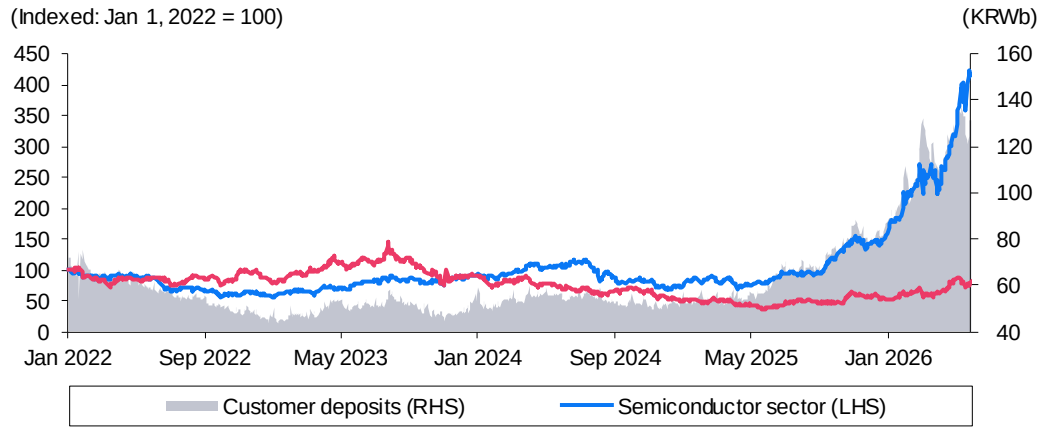
Lithium price: Impact of export ban vs. production growth

Source: Bloomberg

Investment strategy for June—Semiconductor supply-demand imbalance weighs on battery stocks; volatility risk remains: Price rallies unsupported by fundamental improvements are inherently vulnerable to supply/demand-driven volatility. As a result, unlike April—when broad bullish sentiment lifted the sector—May saw battery stocks become collateral damage amid the semiconductor sector's explosive rally, with investors cashing in on prior gains.

In June, policy uncertainty may rise following Korean local elections (Jun 3), but it is worth noting that during prior semiconductor corrections, rechargeable battery stocks have historically shown resilience. Having said that, given that market attention remains concentrated on short-term ESS order momentum and AI data center-related themes, a stock-specific, selective approach is advisable, rather than broad sector bets.

Securities broker customer deposit balance vs rechargeable battery & semiconductor stock prices



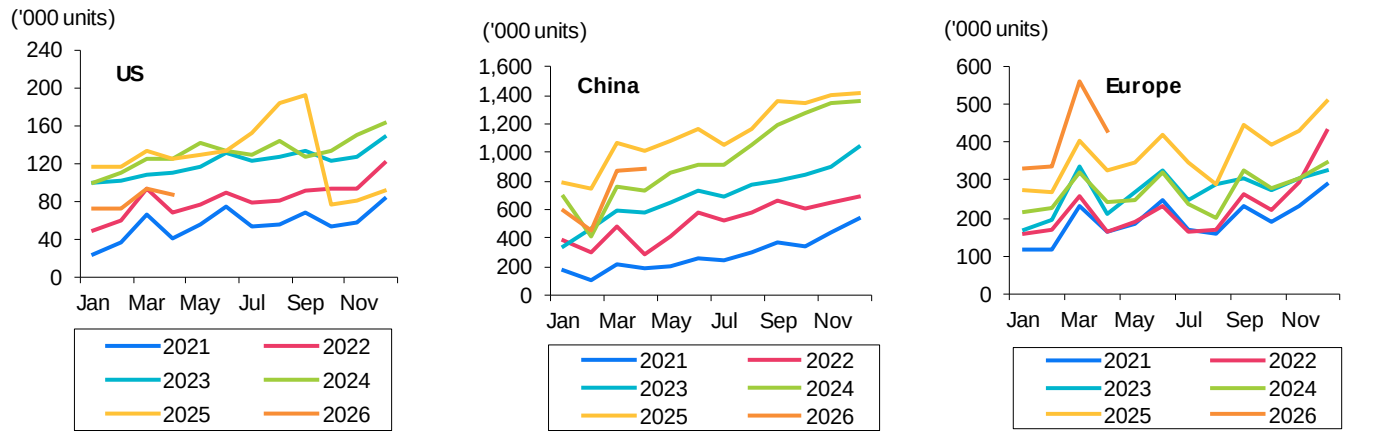
Source: QuantiWise

Global EV shipments

Region		2025									2026			
('000 vehicles)	Propulsion	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Americas*	BEV	118	127	136	151	179	190	88	89	106	86	90	125	122
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	50	46	42	47	51	50	39	38	44	30	29	39	38
Total		168	173	178	198	230	240	127	127	150	116	119	164	160
Europe	BEV	216	228	289	226	199	301	268	301	368	220	225	387	298
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	111	120	129	123	92	146	129	129	144	112	110	176	134
Total		327	348	419	349	292	447	396	430	511	332	335	563	432
China	BEV	646	664	717	661	748	887	874	890	844	367	278	623	642
	PHEV	371	422	451	389	422	475	477	513	564	221	170	243	248
Total		1,017	1,086	1,168	1,050	1,170	1,361	1,351	1,402	1,408	588	447	867	890
US	BEV	93	99	107	124	151	161	58	62	72	60	60	81	75
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	32	30	27	30	34	32	20	19	19	12	13	13	11
Total		125	129	134	153	185	192	78	81	92	72	73	94	87
Asia**	BEV	720	759	819	753	847	1,000	985	1,004	978	499	400	799	800
	FCEV	0	0	0	1	1	1	1	1	0	0	0	1	0
	PHEV	384	435	468	402	433	488	490	526	578	238	186	264	268
Total		1,104	1,194	1,287	1,157	1,282	1,489	1,476	1,530	1,556	737	586	1,064	1,069
Africa	BEV	8	10	11	9	12	19	9	10	11	9	8	10	8
	PHEV	5	7	6	7	6	6	5	6	5	11	7	9	8
Total		13	17	16	16	18	25	15	15	16	20	15	19	16
Grand total		1,612	1,733	1,900	1,720	1,821	2,202	2,015	2,102	2,233	1,205	1,056	1,809	1,677

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)		Apr	May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Jan	Feb	Mar	Apr
1	BYD	368	364	434	343	366	428	379	396	445	193	161	291	282
2	Geely Auto Group	133	145	131	134	154	168	180	189	167	78	64	119	126
3	VW Group	112	120	122	118	100	132	120	125	140	90	87	137	117
4	Tesla Inc.	82	117	185	121	162	213	75	154	190	72	104	182	98
5	GM	110	102	94	101	117	134	152	144	94	37	37	66	66
6	Changan Automobile	57	70	73	59	66	80	76	66	68	36	26	59	65
7	Hyundai Motor	51	52	51	60	59	69	47	42	38	38	56	72	64
8	Other	27	27	30	28	31	39	32	34	57	19	15	61	63
9	Chery Automobile	46	54	54	52	53	73	78	79	72	51	37	59	62
10	Leapmotor	30	43	47	48	54	64	69	67	64	27	26	50	60

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

Battery installations: World's top-10 battery makers

(MWh)	Company	2025									2026			
Rank		Apr	May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Jan	Feb	Mar	Apr
1	CATL	24,671	28,157	29,961	27,045	29,185	35,981	36,853	39,456	44,467	28,668	22,353	35,000	32,633
2	BYD	17,460	17,464	20,796	16,640	17,019	19,176	16,866	16,435	18,916	9,161	7,472	14,901	15,336
3	LG Energy Solution	8,805	10,327	12,285	10,924	10,608	14,323	7,217	9,376	11,598	5,511	7,538	12,225	8,154
4	CALB	3,953	4,586	4,756	5,053	6,495	7,871	8,183	7,368	7,335	3,545	2,517	4,781	5,271
5	Panasonic	4,157	4,550	5,722	5,207	5,833	6,768	2,937	3,538	4,560	4,048	3,572	5,518	4,497
6	SK On	3,223	3,432	3,668	4,461	5,062	6,027	3,889	3,808	4,410	2,794	3,480	4,547	4,106
7	Gotion	1,952	1,946	2,046	2,153	2,537	2,881	3,020	3,065	2,986	1,577	1,429	2,518	3,103
8	unspec	1,222	1,195	1,365	1,252	1,402	1,742	1,426	1,541	2,715	838	658	2,886	2,981
9	SVOLT	1,955	2,129	1,997	2,230	2,331	2,760	3,039	3,624	3,454	1,921	1,702	3,056	2,920
10	Samsung SDI	2,355	2,371	2,425	2,226	2,262	2,673	2,072	2,202	2,487	1,491	1,396	2,191	1,757

Source: EV Volumes, Samsung Securities

Capacity: Battery cell and material makers

(GWh, '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); 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*	107,874	-0.4	11.8	726.0	61.5	5.3	4.8	24.4	17.2	0.9	7.6	4.7	10.1	nm	1078.9
		Samsung SDI*	53,106	-6.1	120.4	171.7	34.3	2.4	2.2	27.9	16.7	1.9	6.6	0.0	7.3	nm	400.3
		SK Innovation*	19,813	-20.2	2.1	17.9	19.9	0.8	0.8	9.6	9.5	3.9	3.4	3.5	3.2	nm	-10.0
	Cathodes	LG Chem*	26,225	-6.5	-0.3	179.6	15.3	0.9	0.8	8.9	6.4	0.7	5.6	3.0	7.0	nm	1074.4
		L&F	6,263	-22.4	20.3	1,527.1	73.6	10.4	8.7	29.8	27.3	-9.6	11.1	5.7	5.0	nm	1973.8
		Ecopro BM*	20,251	0.0	28.7	417.7	188.5	11.9	11.2	86.5	54.4	2.5	5.6	3.8	5.2	23.3	121.6
		Cosmo AM&T	1,659	-15.6	-1.3	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*	20,591	-8.9	9.7	487.9	237.3	5.1	5.0	68.7	53.5	1.0	2.1	2.8	3.9	828.3	106.1
	Silicon anodes	Daejoo Electronic	2,170	-12.5	83.8	86.0	51.4	7.9	6.9	51.8	43.0	9.9	13.8	11.1	11.6	17.7	67.3
		Hansol Chemical	2,990	-8.0	6.3	16.4	13.2	2.4	2.1	12.1	9.5	15.3	16.7	19.6	21.9	19.8	23.6
		Dongjin Semichem	2,701	-7.2	28.2	n/a	n/a	n/a	n/a	n/a	n/a	10.3	13.7	n/a	n/a	n/a	n/a
	Electrolytes	Soulbrain	2,983	-16.5	28.5	19.2	15.8	2.5	2.2	10.1	8.3	13.8	14.7	18.5	19.8	94.4	21.4
		Dongwha Enterprise	445	-24.7	-8.7	n/a	88.1	0.5	0.5	22.8	12.5	-2.3	0.4	-0.5	3.0	nm	nm
		Enchem	738	-23.8	-55.1	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	1,181	-16.2	32.8	53.4	26.5	3.4	3.0	15.4	12.9	1.4	9.1	8.9	10.8	312.0	101.9
		Chunbo*	588	-22.6	-16.1	n/a	82.0	1.4	1.4	11.1	10.4	-3.1	2.6	-5.6	5.4	nm	nm
	Separators	SKIET*	1,543	-29.1	-35.5	n/a	n/a	0.6	0.6	n/a	27.7	-7.3	-3.9	-87.0	-21.9	nm	nm
		WCP	544	-17.7	112.4	n/a	136.0	0.6	0.6	80.7	18.1	-7.6	0.2	-16.2	6.8	nm	nm
	Elecfoil	Lotte Energy Materials*	3,451	-2.4	57.7	n/a	85.5	2.1	2.1	50.7	21.3	-1.7	1.9	-3.9	3.8	nm	nm
		Solus Advanced Materials	851	-8.7	41.8	n/a	27.5	1.7	1.7	40.4	13.3	-4.7	5.5	-5.3	6.3	nm	nm
		SKC*	6,899	41.1	60.2	n/a	n/a	6.7	7.3	78.9	38.3	-23.0	-10.0	-3.5	1.8	nm	nm
	Conductive additives	Advanced NanoProducts	805	-20.9	14.5	96.5	42.1	3.2	3.0	31.1	18.1	3.3	7.3	8.5	13.2	400.8	129.0
		Jeio	217	-40.8	-13.5	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	748	-30.1	37.2	n/a	64.0	6.2	5.6	30.5	19.1	-7.5	8.8	0.8	6.4	nm	nm
		Sebitchem	122	-29.3	-36.5	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	328	-25.2	17.9	43.2	23.8	1.6	1.5	15.6	12.4	3.7	6.7	4.8	6.3	9.5	82.1
		Shinheung SEC*	266	-34.6	23.4	20.2	14.9	0.9	0.8	7.5	6.5	3.9	5.2	4.0	5.2	nm	35.8
		Sangsin EDP	262	-26.1	52.4	23.0	8.4	1.5	1.3	7.5	5.7	8.0	15.4	8.7	9.3	465.9	175.3
	Equipment	SFA*	946	-16.5	17.1	12.5	8.2	0.8	0.7	6.6	4.8	8.8	12.2	7.3	9.3	10.2	53.0
		Hana Technology	145	-43.7	-42.1	13.4	9.0	1.6	1.4	13.7	8.9	12.6	16.3	5.7	8.0	nm	49.4
		People & Technology	1,065	-20.0	7.7	7.2	7.0	n/a	n/a	n/a	n/a	21.5	n/a	13.1	13.0	95.7	2.8
		Wonik PNE	110	-41.5	-35.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Other	Ecopro	17,814	-14.5	41.2	62.4	72.5	8.0	7.3	47.1	34.1	13.6	10.5	7.6	9.1	nm	-13.9
		Posco Holdings*	32,648	-11.1	33.3	16.4	13.2	0.6	0.6	7.0	6.3	3.5	4.2	4.5	5.3	189.0	24.3
China	Cells	CATL	451,058	-2.5	12.2	20.4	16.6	4.8	4.0	12.9	10.3	24.8	25.9	18.4	19.0	45.1	23.2
		BYD	179,030	-11.4	-7.3	17.5	13.8	2.5	2.2	6.7	5.4	15.1	16.7	4.9	5.7	40.7	26.5
		Gotion High Tech	13,322	-10.7	-16.4	27.5	19.8	1.9	1.8	11.7	12.1	6.8	8.7	4.3	4.8	0.7	38.9
		EVE Energy	32,006	-9.3	-9.1	19.4	14.7	2.8	2.4	13.1	10.4	14.9	16.7	8.0	8.3	87.4	32.3
	Lithium	Tianqi Lithium	23,250	-20.7	16.2	19.7	16.9	2.2	1.9	7.3	6.4	11.9	11.3	54.7	53.8	1192.3	16.7
		Jiangxi Ganfeng	31,898	-19.1	14.6	24.7	20.1	2.9	2.5	17.4	15.1	11.8	12.4	20.2	20.8	308.4	22.2
	Cobalt	Nanjing Hanrui	2,658	-20.4	-13.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Zhejiang Huayou	22,980	-18.7	-12.8	11.5	9.3	2.0	1.6	8.0	6.4	16.9	18.0	12.9	13.8	50.6	24.7
		China Molybdenum	86,989	0.1	7.8	12.3	11.6	3.8	3.1	6.3	5.4	31.2	27.6	23.9	24.9	78.7	6.8
	Cathodes/ anodes	Shenzhen Dynanonic	4,232	-6.2	41.3	32.0	22.1	3.7	3.3	13.3	11.3	9.8	13.2	5.1	6.2	nm	44.9
		Beijing Easpring	6,865	-11.1	-4.7	28.5	22.1	2.0	1.8	15.3	11.4	7.0	8.5	7.2	7.9	82.3	28.9
		Ningbo Shanshan	7,308	-12.8	12.1	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	24,142	-12.5	25.1	15.5	13.4	4.7	3.8	10.8	8.9	31.2	28.8	25.2	25.0	441.3	14.0
		Shenzhen Capchem	12,236	5.0	37.2	26.7	22.9	4.4	3.9	17.2	15.4	17.0	17.2	16.9	17.2	109.5	16.6
	Separators	Cangzhou Mingzhu plastic	1,859	-10.3	-2.5	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	5,055	2.2	9.1	37.1	22.1	2.2	2.0	17.1	12.6	6.0	8.8	14.6	18.5	1772.9	67.4

	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	84,448	9.0	91.1	34.2	18.9	1.7	1.6	14.1	9.6	5.2	8.8	3.8	7.3	-31.2	82.2
		GS Yuasa	6,050	1.0	54.6	19.0	15.6	1.7	1.6	9.1	8.5	9.0	10.5	9.1	9.9	11.3	23.2
	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	3,892	59.1	80.7	28.9	18.8	1.2	1.2	n/a	n/a	4.0	6.3	8.4	10.2	-33.7	53.9
		Nippon Carbon	521	-2.7	3.6	19.5	14.4	n/a	n/a	n/a	n/a	n/a	n/a	10.9	13.4	-46.9	36.0
		Showa Denko	32,502	31.8	190.5	36.0	26.9	4.3	3.9	16.6	13.7	13.0	16.0	9.7	13.1	216.7	33.8
	Electrolytes	Stella Chemifa	862	28.0	69.0	27.8	25.5	1.8	1.8	n/a	n/a	6.6	n/a	12.5	12.5	6.0	10.4
	Separators	Sumitomo Chemical	9,228	14.3	23.9	15.6	12.6	1.0	1.0	7.0	6.2	6.7	8.8	7.2	7.4	64.7	23.1
		Ashai Kasei	22,976	16.2	42.1	16.5	14.5	1.2	1.1	8.0	7.2	7.5	8.1	7.5	7.9	12.0	16.0
		W-Scope	168	26.5	46.2	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	16,245	2.8	13.2	21.1	15.7	1.0	0.9	9.5	8.1	4.7	6.0	4.8	5.9	11.4	36.4
		Nippon Kodoshi	797	28.3	185.6	34.6	30.9	3.3	2.9	n/a	n/a	n/a	n/a	18.3	20.3	39.2	12.3
	Elecfoil	Furukawa	34,709	25.6	438.8	69.1	47.6	9.4	7.9	39.6	27.9	14.8	17.2	4.4	6.7	60.0	47.2
US	**EVs**	Tesla	2,478,563	11.5	1.3	232.4	179.1	16.7	15.3	110.6	86.9	6.3	7.5	5.5	6.9	68.6	29.8
	Lithium	Albemarle	31,509	-9.0	37.5	14.9	14.4	2.1	2.0	8.6	7.9	14.4	15.8	22.0	23.2	nm	3.3
		SQM	35,233	-7.3	34.3	13.8	14.1	3.3	2.9	8.4	8.3	26.3	22.7	37.0	35.8	n/a	-2.0
		FMC	2,587	-7.8	-1.3	8.0	6.2	0.8	0.8	7.5	6.7	6.5	12.3	14.2	15.6	nm	29.5
Other	**Cathodes**	Umicore S.A	10,987	47.1	68.0	15.5	14.5	2.4	2.2	7.9	7.6	14.9	14.1	18.2	13.1	12.1	6.8

Note: *Our coverage; as of May 29 close
Source: Bloomberg

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