

# SECTOR UPDATE

2026. 6. 11

## EV/Mobility Team

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## ▶ AT A GLANCE

**LG Energy Solution** (373220 KS, 385,500)

Target price **KRW600,000** **55.6%**

**BUY**

**LG Chem** (051910 KS, 323,000)

Target price **KRW500,000** **54.8%**

**BUY**

**Aekyung Chemical** (161000 KS, 10,170)

Target price **n/a**

**Not Rated**

**SamaAluminium** (006110 KS, 61,100)

Target price **n/a**

**Not Rated**

**DI Dongil** (001530 KS, 22,550)

Target price **n/a**

**Not Rated**



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# Batteries (OVERWEIGHT)

## ESS Pulse: GM pursuing sodium-ion battery commercialization

- GM shared its major EV and ESS business strategies on Jun 9.
- As the first non-Chinese firm to announce sodium battery commercialization, this suggests the product could become a global standard. It is also expected to renew interest in the Korean supply chain.

### WHAT'S THE STORY?

**GM hosts Empower event:** At its Empower event on Jun 9, GM unveiled three key electrification and energy technology strategies for EVs and ESS.

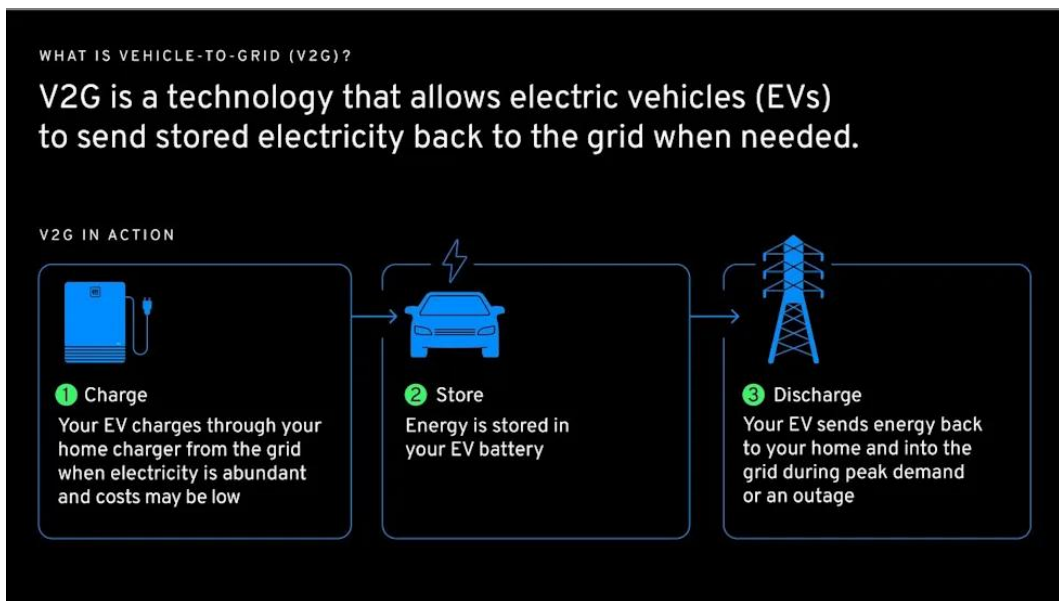
- **Introduction of V2G:** Vehicle-to-Grid (V2G) services will be commercialized via a software update to the firm's Vehicle-to-Home (V2H) bidirectional charging service, which is currently available for GM EVs. GM is in discussions with 10 power companies, and commercialization is slated to begin in California and Texas within a few months. The scheme aims to contribute to US power grid stabilization and improve the economic benefits for EV owners.
- **Commercialization of sodium-ion batteries:** GM announced an equity investment in US startup Peak Energy, with which it plans to jointly develop sodium-ion batteries. Aiming for commercialization sometime after 2029, the goal is to improve ESS economics by utilizing the low-temperature characteristics of sodium-ion batteries to reduce the cooling currently required when using conventional lithium-ion batteries. Notably, GM expressed plans to move away from Chinese companies in its supply chain by developing local technologies and securing a supply chain in the US. It also emphasized that, prior to sodium battery development, it plans to repurpose Ultium Cells to commence full-scale LFP battery mass-production from 2H26.
- **Introduction of simplified public charging service:** GM launched Energy Pass, a service that integrates public charging station search, usage, and payment into a single platform. The aim is to simplify the complex charging process and provide an intuitive experience for EV customers.

*(Continued on the next page)*

**Implications:** We see two key implications: 1) traditional automakers are accelerating their push into adjacent businesses; and 2) GM's move marks the first effort by a non-Chinese automaker to commercialize sodium-ion batteries.

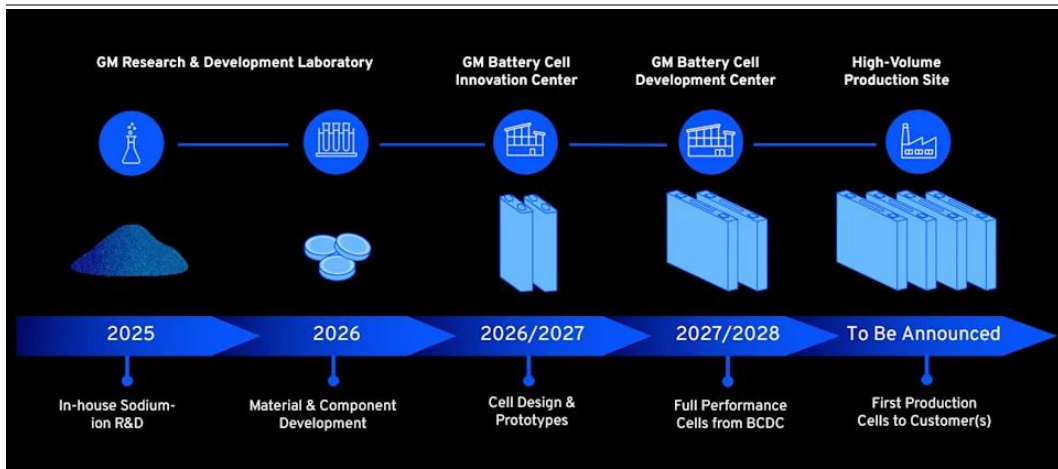
- With the US scaling back EV subsidies, automakers that have invested in US EV battery capacity—notably Ford, Stellantis, Honda, and GM—are broadening their focus beyond EVs. The shift is not limited to reallocating battery production from EVs to ESS. These companies also appear to be targeting distributed-power businesses, including ESS system supply and V2G. Their approaches differ, however. While Ford continues to make active use of Chinese technology, GM has emphasized its commitment to building a China-independent supply chain. This divergence could shape future US policy, depending on which company proves more effective in government relations and lobbying.
- GM's move positions it as the first non-Chinese automaker to pursue sodium-ion battery commercialization, potentially marking the start of a more global standardization of sodium-ion batteries, an ecosystem that has so far been centered on China. This should give Korean battery makers greater incentive to mass-produce sodium-ion batteries to address this growing market. In Korea, LG Energy Solution and LG Chem plan to mass-produce sodium-ion batteries and related materials within the next two to three years. Renewed market interest is also likely for: 1) Aekyung Chemical, which can produce hard carbon—an anode material for sodium-ion batteries; and 2) Sam-A Aluminium and DI Dongil, which produce aluminum foil—used in both cathode and anode foils for sodium-ion batteries.

**GM: V2G service overview**



Source: Company data, Samsung Securities

**GM: Sodium-ion battery development roadmap**



Source: Company data, Samsung Securities

**GM: Energy Pass system overview**



Source: Company data, Samsung Securities

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**Target price changes in past two years**



**Rating changes over past two years** (adjusted share prices)

LG Energy Solution												
<b>Date</b>	2024/1/26	6/20	7/8	7/25	9/11	10/10	2025/1/10	3/21	5/19	7/25	10/31	12/18
<b>Recommendation</b>	BUY	BUY	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	BUY	HOLD	HOLD
<b>Target price (KRW)</b>	510000	470000	410000	370000	390000	430000	410000	380000	335000	440000	550000	480000
<b>Gap* (average)</b>	-25.18	-27.55	-15.22	-3.89	5.00	-9.14	-14.77	-12.67	-10.19	-12.74	-19.50	-21.65
<b>(max or min)**</b>	-17.75	-23.62	-8.54	11.35	0.38	-0.70	-5.98	-5.26	9.85	16.82	-11.91	-18.65
<b>Date</b>	2026/1/12	1/29	4/30									
<b>Recommendation</b>	HOLD	BUY	BUY									
<b>Target price (KRW)</b>	420000	510000	600000									
<b>Gap* (average)</b>	-3.83	-20.82										
<b>(max or min)**</b>	2.62	-5.00										
LG Chem												
<b>Date</b>	2024/4/9	7/9	7/25	2025/2/4	5/2	7/8	8/8	10/14	11/3	2026/1/12	1/30	5/4
<b>Recommendation</b>	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	HOLD	BUY
<b>Target price (KRW)</b>	570000	530000	470000	305000	290000	330000	355000	380000	500000	420000	390000	500000
<b>Gap* (average)</b>	-34.08	-35.93	-37.05	-23.11	-28.41	-12.72	-20.02	-1.68	-26.61	-18.52	-13.98	
<b>(max or min)**</b>	-28.95	-30.66	-23.19	-10.82	-8.79	-5.15	-15.21	9.74	-16.10	-14.76	7.05	
Aekyung Chemical												
<b>Date</b>	2026/6/10											
<b>Recommendation</b>	Not Rated											
<b>Target price (KRW)</b>	n/a											
<b>Gap* (average)</b>												
<b>(max or min)**</b>												
Sam-A Aluminium												
<b>Date</b>	2026/6/10											
<b>Recommendation</b>	Not Rated											
<b>Target price (KRW)</b>	n/a											
<b>Gap* (average)</b>												
<b>(max or min)**</b>												
DI Dongil												
<b>Date</b>	2026/6/10											
<b>Recommendation</b>	Not Rated											
<b>Target price (KRW)</b>	n/a											
<b>Gap* (average)</b>												
<b>(max or min)**</b>												

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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<b>SELL</b>	Expected to decrease in value by 15% or more within 12 months

**Industry**

<b>OVERWEIGHT</b>	Expected to outperform market by 5% or more within 12 months
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<b>UNDERWEIGHT</b>	Expected to underperform market by 5% or more within 12 months

\* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

**Percentage of ratings in 12 months prior to 2026.03.31**

BUY (85.2%)-HOLD (14.8%)-SELL (0%)

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