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## Rechargeable Batteries (OVERWEIGHT)

### July: Strong Europe vs metal-price drop

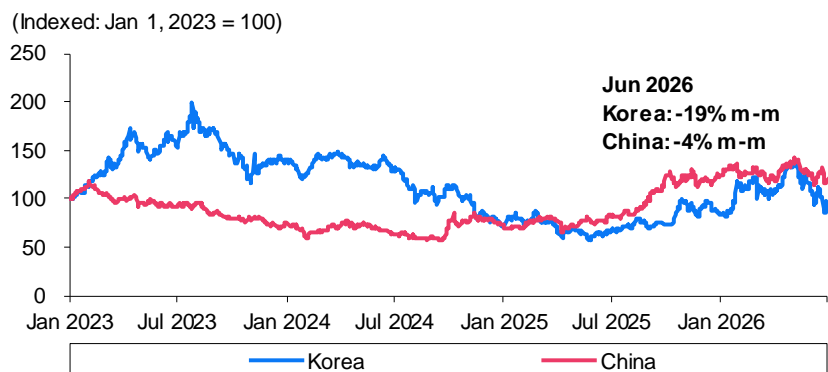
- Global EV sales volume rose 4% y-y in May. By region, sales were strong in Europe (up 28% y-y), and contracted y-y in China for the fifth consecutive month.
- Europe's regulatory momentum continues to underpin EV adoption. Meanwhile, lithium price corrections was triggered by CATL's lithium mine restart, which heightened expectations of improving supply.
- Earnings season should begin soon in July. We advise investors to caution against increasing volatility amid overrepresentation of the semiconductor sector.

#### EV battery monthly tracker: May sales trends

**Global EV sales rise 4% y-y to 1.8m units in May:** EV-Volumes data show global EV sales of 1.8m units in May, up 4% y-y. Europe drove growth, with sales surging 28% y-y to 450,000 units. In contrast, the US market slumped 27% y-y to 94,000 units. China recorded a 10% y-y decline to 980,000 units, marking a fifth consecutive monthly contraction—the longest such streak since the six-month consecutive drop seen in 2020, the first year of the pandemic.

**EV battery installations\* up 12% y-y in May:** Global EV battery installations reached 97 GWh in May, up 12% y-y. CATL's installations jumped 26% y-y to 36 GWh, for the top market share (37%). BYD's installations slid 9% y-y to 16 GWh—the weakest performance among the top-10 manufacturers. Among Korean manufacturers, SK On was the only one to post positive growth, with installations rising 26% y-y to 4.3 GWh. LG Energy Solution's (LGES) installations fell 8% y-y to 9.5 GWh, and Samsung SDI posted the steepest drop among Korean firms, falling 25% y-y to 1.8 GWh.

#### Rechargeable battery value chain: Share performance



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

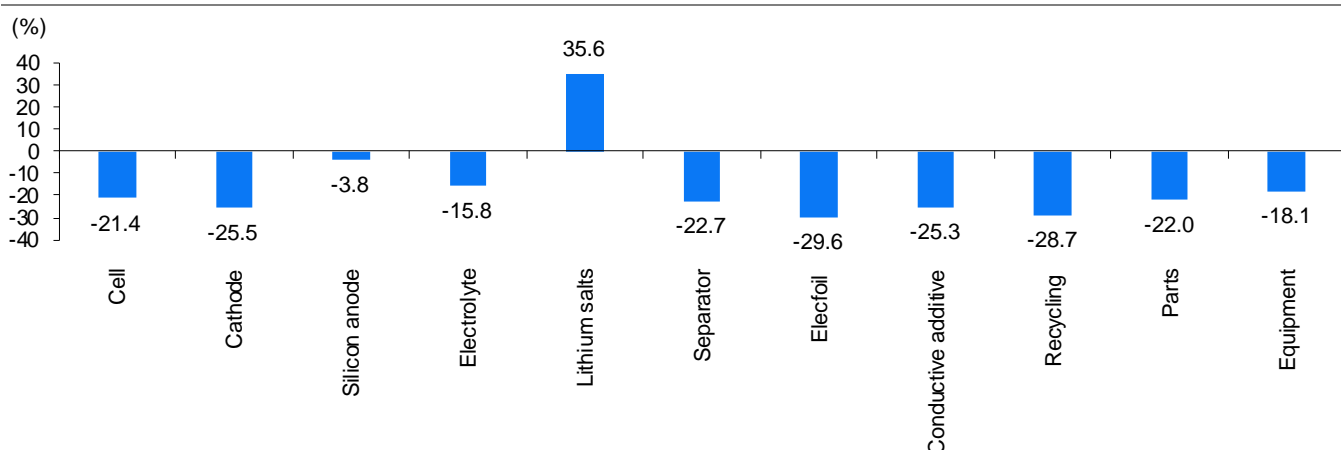
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**June: Share-price performances and industry conditions**

**Korea’s battery stocks declining further m-m:** In June, shares across Korea’s rechargeable battery value chain declined 19%—a sharper decline in May (down 12% m-m)—underperforming their Chinese counterparts, which fell just 4% m-m. Both Korean cell manufacturers (-22%) and Chinese cell makers (-11%) saw steeper m-m drops than materials suppliers. The deeper correction among Korean cell companies—whose market caps are significantly larger than those of materials firms—was attributable to heightened sensitivity to semiconductor supply-demand imbalances, which disproportionately impacted their valuations. Chinese cell makers outperformed their Korean counterparts, despite BYD’s steep -20% decline (resulting from the ongoing impact of Beijing’s anti-involution policies), as shares in EVE Energy (which has a high ESS exposure) held up well following remarkable preliminary 1H26 results. Chinese materials stocks last month rose 3% m-m, on average, in contrast to their Korean counterparts (down 15% m-m).

**Battery stocks struggle without semiconductor tailwinds:** Subsector performances revealed a notable shift from May: even cell manufacturers that performed well in May pulled back over 20% in June. Most subsectors posted negative returns, with one standout exception—the electrolyte segment, which rose 35% largely because Foosung surged 86.3% mainly thanks to investor optimism about earnings improvement caused by tungsten supply constraints (a factor that affects a semiconductor material WF6), not due to battery-specific catalysts. Similarly, the silicon anode materials segment—though still negative overall—outperformed other battery subsectors, thanks to strong gains from companies with semiconductor materials businesses: Hansol Chemical (up 11.7%) and Dongjin Semichem (up 8.2%). In contrast, Daejoo Electronic Materials, which lacks exposure to semiconductor materials, plunged 31%.

**Korean rechargeable battery value chain: Share-price performance in June, by segment**



Source: QuantiWise

**Battery installations in May—CATL and Chinese tier-2 suppliers show strong sales momentum:**

In May, CATL maintained its undisputed market leadership with a 37% share, its installations increasing 26% y-y. While its shipments to VW climbed 3% y-y (9% of its total), its shipments to Geely and Changan leapt a respective 31% y-y (12% of its total) and 24% y-y (8% of its total). BYD, meanwhile, saw installations fall 9% y-y due to a 18% y-y decline in in-house installations (71% of its total), resulting from the ongoing impact of Beijing’s anti-involution policies. In contrast, Chinese tier-2 suppliers continued to show strong growth: CALB (up 26%), Gotion (up 78%), and SVOLT (up65%) all posted double-digit increases.

Among Korean suppliers, SK On remained the sole performer with positive growth, posting a 26% y-y increase in battery installations. Its shipments to Ford (11% of its total) grew by a moderate 2% y-y but those to Hyundai Motor (44%) and Volkswagen (40%) jumped 27% and 50% y-y, respectively. LGES posted a 8% y-y decline in installations, as a 60% y-y increase in Tesla-bound shipments (38% of its total) was more than offset by a 34% y-y decline in GM-bound shipments (16%; due to the expiration of US EV tax credits) and a 34% y-y plunge in VW-bound shipments (15%). Samsung SDI posted the steepest decline among Korean makers, with installations down 25% y-y. While shipments to VW (26% of total) rose 20% y-y, this was more than offset by a 27% y-y decline in shipments to its largest client, BMW (44%).

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

(MWh)		Biggest client	2nd-biggest client	3rd-biggest client	Other	Total
LGES	Client	Tesla Inc.	GM	VW Group		
	Sales portion (%)	38	16	15	31	100
	Installations	3,657	1,505	1,471	2,913	9,546
	Chg (% y-y)	60	-34	-47		-8
Samsung SDI	Client	BMW Group	VW Group	Rivian Automotive		
	Sales portion (%)	44	26	8	21	100
	Installations	783	470	149	379	1,781
	Chg (% y-y)	-27	20	5		-25
SK On	Client	Hyundai Motor	VW Group	Ford		
	Sales portion (%)	44	40	11	6	100
	Installations	1,888	1,708	457	261	4,314
	Chg (% y-y)	27	52	2		26
CATL	Client	Geely Auto Group	VW Group	Changan Automobile Group		
	Sales portion (%)	12	9	8	70	100
	Installations	4,446	3,248	3,002	25,052	35,747
	Chg (% y-y)	31	3	24		26
BYD	Client	BYD	Xiaomi	Xiaopeng		
	Sales portion (%)	71	9	5	14	100
	Installations	11,323	1,463	860	2,296	15,942
	Chg (% y-y)	-18	-1	27		-9
Panasonic	Client	Tesla Inc.	Toyota Motor Corp.	Subaru Corp.		
	Sales portion (%)	64	26	7	4	100
	Installations	3,312	1,346	345	200	5,203
	Chg (% y-y)	-9	89	216		14

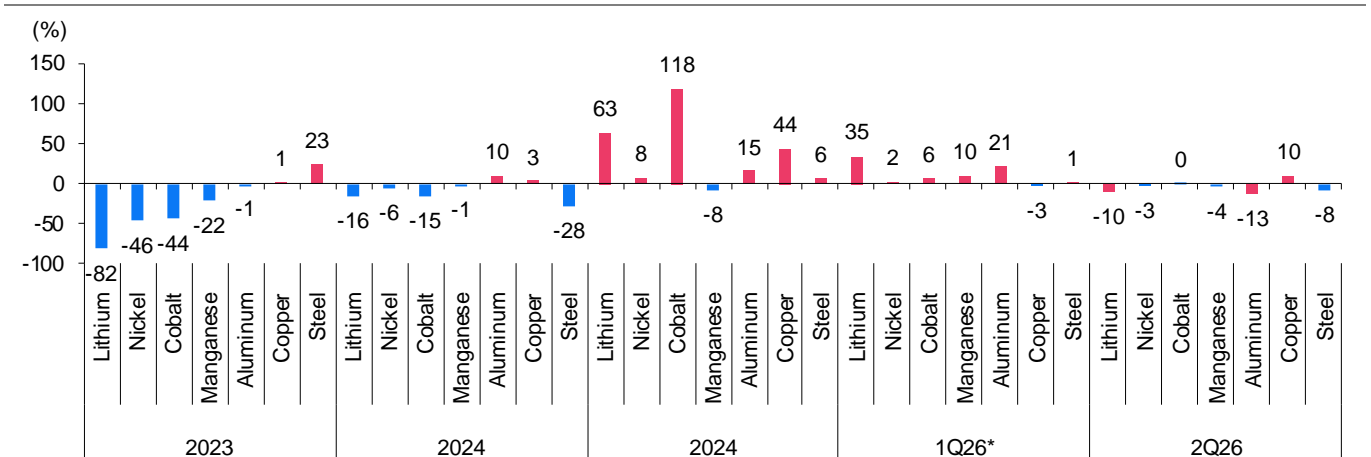
Source: EV Volumes

**Metal price trends in June—Lithium, nickel, and other metal prices fall:** At end-June, lithium (lithium carbonate) prices dropped 18% m-m at CNY142.5/kg. This decline followed news in mid-June that CATL’s lithium mine in Yichun had regained preliminary land-use approval, reigniting expectations of improved supply from China’s domestic sources.

Nickel prices also dropped sharply, falling 14% m-m to USD16,275/tonne in June. The move was driven by signals from Indonesia, the world’s largest nickel producer, which announced plans to significantly increase its annual output quota—from 260m tonnes to as high as 360m tonnes—fueling market expectations of a near-term supply improvement and pressuring futures prices.

Aluminum prices also declined 18% m-m in June. The surge in aluminum prices in 1H26 had been fueled by geopolitical tensions in the Middle East and the disruptions to shipping through the Strait of Hormuz. However, these pressures eased rapidly following ceasefire talks between the US and Iran, leading to renewed confidence in supply stability and downward pressure on prices.

**Metal price changes**



Source: Komis, Samsung Securities

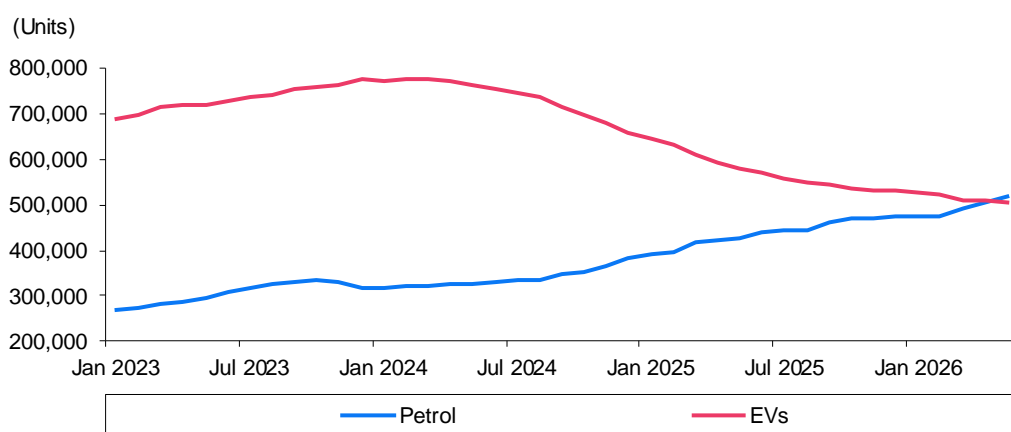
**Industry issues and July investment strategy**

**Issue 1. Downstream—UK BEV market has surpassed ICE vehicles in the 12-month cumulative sales:** There are a bunch of data showing a turning point for European demand. According to analysis by Carbon Brief, using data from the Society of Motor Manufacturers and Traders (SMMT) and the European Automobile Manufacturers’ Association (ACEA), BEV sales in the UK reached 516,000 units in the year through May 2025—surpassing gasoline-powered vehicle sales of 504,000 units. This marks a clear inflection point in consumer preference, signaling a structural shift away from ICE vehicles. In May alone, BEV sales jumped 34% y-y to 43,000 units, while gasoline-powered vehicle sales diminished 14% y-y to 35,000 units. PHEV sales also grew strongly, up 24% y-y to 22,000 units during the same period.

This momentum is being driven by the UK’s Zero Emission Vehicle (ZEV) mandate, which requires automakers to meet annual BEV sales targets or face penalties. To avoid fines—GBP12,000 (around KRW24m) per shortfall vehicle—manufacturers are prioritizing BEV supply and aggressively promoting them in the UK market. Additional tailwinds include higher gasoline prices earlier this year due to the Middle East tensions, which highlighted the cost advantages of EV ownership, and a surge in affordable used EVs (under GBP 30,000) entering the market as lease contracts expired.

Pressure on automakers should intensify. SMMT’s June 30 report forecasts that the mandatory BEV sales target will rise from 38% for passenger cars and 34% for vans in 2027 to 52% and 46%, respectively, by 2028. Current market shares stand at just 23.9% for BEVs in passenger cars and 9.5% in vans—meaning manufacturers must significantly accelerate their transition.

**UK sales of electric vehicles just overtook petrol cars for the first time**



Source: ACEA

**UK: Annual ZEV Mandates**

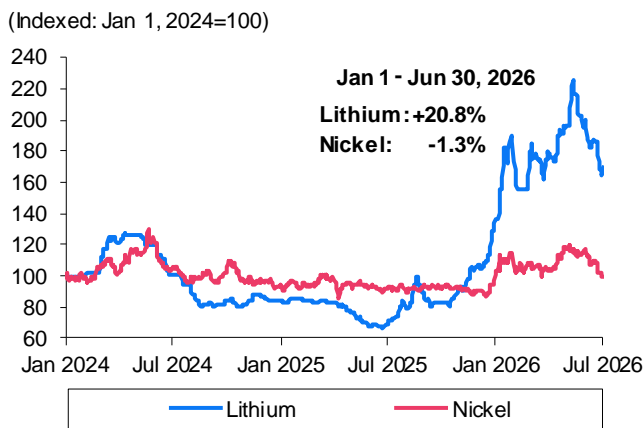
Year	Passenger vehicle mandate	Commercial vehicle mandate
2024	22%	10%
2025	28%	16%
2026	33%	24%
2027	38%	34%
2028	52%	46%
2030	80%	70%
2035	100%	100%

Source: Kia

**Issue 2. Upstream—Lithium price down amid expectations of CATL’s Jianxiawo mine restart:** Lithium prices, which had surged 47% during Jan-May 2025, reversed course in Jun 2026 with an 18% decline. This correction was driven by renewed expectations that CATL’s Jianxiawo lithium mine in Yichun, China, would resume operations. The Jianxiawo mine, with an annual production capacity of 46,000 tonnes of lithium carbonate—equivalent to roughly 3% of China’s 2025 output—had been idle since Aug 2025 due to pending renewal of their operating licenses. Local media reported on Jun 29 that the mine had officially resumed production and obtained necessary operational approvals.

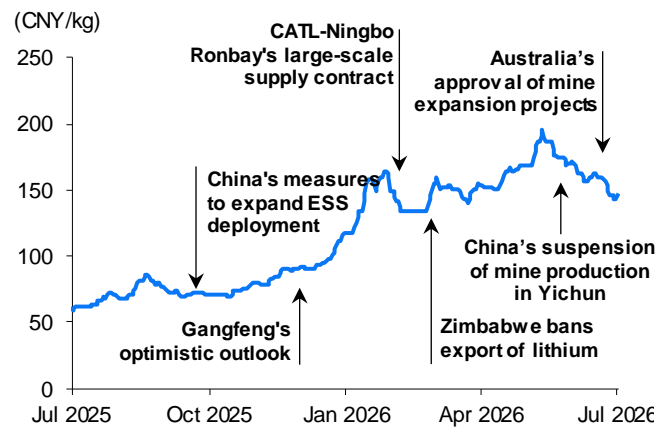
Despite the positive signal from CATL’s restart, broader supply constraints remain. Four other lithium mining operators in Yichun—with a combined annual capacity of 280,000 tonnes—halted operations in May due to unresolved licensing renewals. Regulatory processes in China typically take over three months to complete. All things considered, we believe the June price correction reflected a short-term adjustment to improved sentiment around CATL’s mine, rather than a structural shift in supply. Lithium prices may rebound in 2H26 if the lower price stimulates demand again.

**Lithium prices vs nickel prices**



Source: Bloomberg

**Lithium price: Impact of export ban vs. production growth**



Source: Bloomberg

**Investment strategy for July—Entering earnings season; caution warranted for high volatility from overrepresentation of semiconductor stocks and near-term correction of metal prices:** As earnings season begins soon in July, investor attention remains heavily concentrated in the semiconductor sector, with capital continuing to flow toward leading players. In this environment, a cautious approach is recommended to companies with weak fundamentals. Investors also need to consider the concerns over metal prices, which pulled back in end-1H26. We advise investors to center on companies linked to: 1) ESS—particularly those expected to benefit from upcoming new orders or capacity expansions in 2H26; and 2) semiconductor materials.

Global EV shipments

Region (‘000 vehicles)	Propulsion	2025								2026				
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Americas*	BEV	127	136	151	179	190	88	89	106	86	90	125	123	134
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	46	42	47	51	50	39	38	44	29	28	38	38	42
<b>Total</b>		173	178	198	230	240	127	127	150	115	118	163	162	176
Europe	BEV	228	289	226	199	301	268	301	368	220	225	387	298	306
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	120	129	123	92	146	129	129	144	112	110	176	133	139
<b>Total</b>		348	419	349	292	447	396	430	511	332	334	563	432	446
China	BEV	664	717	661	748	887	874	890	844	367	278	623	642	687
	PHEV	422	451	389	422	475	477	513	564	221	170	243	248	290
	<b>Total</b>	1,086	1,168	1,050	1,170	1,361	1,351	1,402	1,408	588	447	867	890	977
US	BEV	99	107	124	151	161	58	62	72	60	60	81	75	82
	FCEV	0	0	0	0	0	0	0	0	0	0	0	0	0
	PHEV	30	27	30	34	32	20	19	19	12	13	13	11	12
<b>Total</b>		129	134	153	185	192	78	81	92	72	73	94	87	94
Asia**	BEV	759	819	753	847	1,000	985	1,004	978	500	400	800	806	849
	FCEV	0	0	1	1	1	1	1	0	0	0	1	0	0
	PHEV	435	468	402	433	488	490	526	578	237	186	263	268	312
<b>Total</b>		1,194	1,287	1,157	1,282	1,489	1,476	1,530	1,556	737	586	1,064	1,075	1,162
Africa	BEV	10	11	9	12	19	9	10	11	9	8	10	8	9
	PHEV	7	6	7	6	6	5	6	5	11	8	9	8	10
	<b>Total</b>		17	16	16	18	25	15	15	16	20	16	19	16
<b>Grand total</b>		1,733	1,900	1,720	1,821	2,202	2,015	2,102	2,233	1,204	1,054	1,809	1,684	1,801

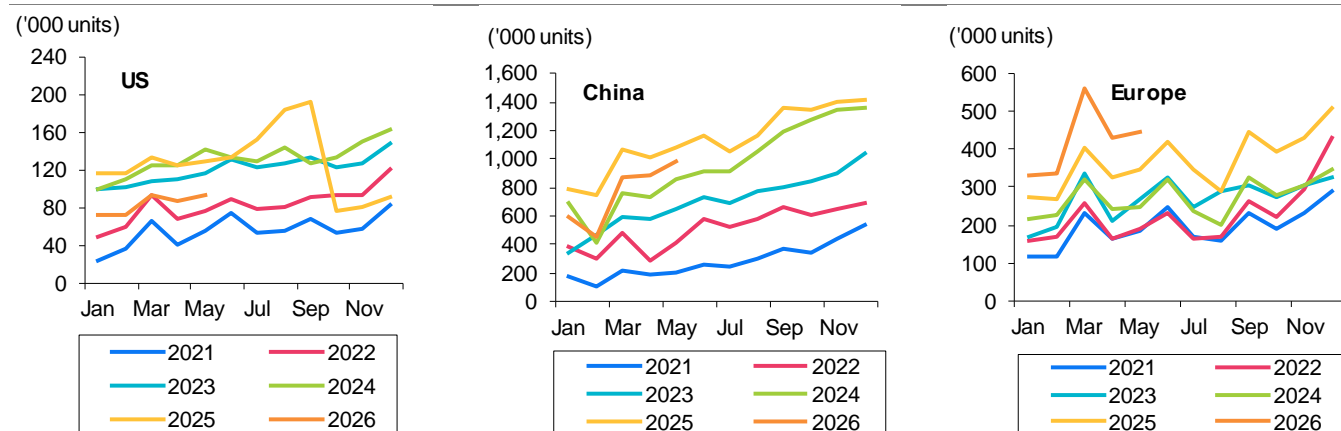
Note: Passenger cars;

\*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				
		May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Jan	Feb	Mar	Apr	May
1	BYD	364	434	343	366	428	379	396	445	193	160	291	284	300
2	Tesla Inc.	117	185	121	162	213	75	154	190	72	104	183	98	144
3	Geely Auto Group	145	131	134	154	168	180	189	167	78	64	119	127	143
4	VW Group	120	122	118	100	132	121	125	141	90	86	136	118	117
5	GM	102	94	101	117	134	134	127	82	37	37	66	66	81
6	Leapmotor	43	47	48	54	64	69	67	64	27	26	50	60	75
7	Chery Automobile	54	54	52	53	73	78	79	72	51	37	59	62	68
8	Changan Automobile	71	74	60	67	81	77	67	71	36	26	59	65	68
9	Hyundai Motor	52	51	60	60	70	47	43	39	38	56	72	64	66
10	BMW Group	53	58	55	45	55	53	53	58	37	37	60	51	51

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

### Battery installations: World's top-10 battery makers

Rank	Company	2025								2026				
		May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Jan	Feb	Mar	Apr	May
1	CATL	28,362	30,121	27,230	29,371	36,207	37,157	39,639	44,820	28,756	22,392	35,127	32,958	35,757
2	BYD	17,474	20,816	16,660	17,045	19,196	16,874	16,437	18,934	9,169	7,457	14,871	15,418	15,942
3	LG Energy Solution	10,326	12,285	10,924	10,608	14,323	7,217	9,375	11,598	5,474	7,486	12,166	8,092	9,546
4	CALB	4,586	4,756	5,053	6,495	7,871	8,183	7,368	7,335	3,543	2,519	4,779	5,297	5,799
5	Panasonic	4,550	5,722	5,207	5,833	6,768	2,937	3,538	4,560	4,085	3,623	5,600	4,562	5,203
6	SK On	3,431	3,668	4,460	5,062	6,027	3,889	3,808	4,410	2,794	3,480	4,548	4,143	4,314
7	Gotion	1,974	2,072	2,181	2,562	2,909	3,065	3,115	3,048	1,652	1,477	2,634	3,192	3,514
8	Unspec	1,195	1,365	1,252	1,402	1,742	1,426	1,541	2,715	838	658	2,889	2,975	2,678
9	SVOLT	1,598	1,650	1,963	2,018	2,521	2,732	3,289	3,262	1,760	1,581	2,788	2,676	2,642
10	Samsung SDI	2,371	2,425	2,226	2,262	2,673	2,072	2,202	2,487	1,473	1,368	2,185	1,803	1,781

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 (KRWb)	Performance (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		ROE (%)		OPM (%)		EPS growth (%)			
			1m	6m	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Korea	Cells	LG Energy Solution*	81,315	-23.6	-6.1	1,334.1	47.2	4.0	3.6	20.2	14.0	0.3	7.3	4.6	10.1	nm	2,724	
		Samsung SDI*	39,729	-24.5	82.3	122.4	30.3	1.8	1.6	21.7	13.2	1.7	5.7	0.1	7.1	nm	304	
		SK Innovation*	16,043	-18.8	-6.5	14.5	18.7	0.6	0.6	8.2	8.7	4.9	3.2	3.9	3.2	nm	-22	
	Cathodes		LG Chem*	19,766	-23.6	-15.8	125.9	11.3	0.6	0.6	8.1	5.8	0.7	5.7	2.9	7.0	nm	1,015
			L&F	4,410	-29.8	14.3	n/a	52.6	7.1	6.3	21.3	19.5	-4.9	9.7	6.1	5.2	nm	nm
			Ecopro BM*	12,747	-36.7	-11.0	302.7	128.4	7.4	7.0	63.6	41.6	2.3	5.1	3.9	5.1	7	136
			Cosmo AM&T	1,314	-20.7	-8.7	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*	15,014	-27.1	-9.8	261.4	141.8	3.7	3.6	53.3	41.5	1.0	2.1	2.8	3.9	1,166	84	
	Silicon anodes		Daejoo Electronic	1,495	-32.6	48.7	58.8	35.1	5.4	4.7	37.0	30.6	9.9	13.8	11.1	11.6	18	67
			Hansol Chemical	3,337	15.2	33.5	19.6	15.6	2.8	2.4	13.9	10.9	15.0	16.5	19.0	21.4	15	25
			Dongjin Semichem	2,870	4.8	52.8	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	2,602	-13.3	27.7	16.6	13.2	2.2	1.9	8.7	6.9	13.7	15.1	18.4	20.1	96	26
			Dongwha Enterprise	331	-25.2	-23.1	n/a	65.4	0.4	0.4	20.7	11.3	-2.3	0.4	-0.5	3.0	nm	nm
			Enchem	566	-23.3	-59.1	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	1,850	60.0	129.1	83.7	41.5	5.3	4.7	22.4	18.8	6.5	12.0	8.9	10.8	312	102
			Chunbo*	480	-18.2	-20.4	n/a	66.6	1.2	1.1	9.8	9.0	-3.1	2.6	-5.6	5.4	nm	nm
	Separators		SKIET*	1,322	-13.8	-35.6	n/a	n/a	0.5	0.6	n/a	25.5	-7.3	-3.9	-87.0	-21.9	nm	nm
			WCP	359	-32.4	69.4	n/a	90.0	0.4	0.4	71.4	15.9	-7.6	0.2	-16.2	6.8	nm	nm
	Elecfoil		Lotte Energy Materials*	2,281	-32.9	42.1	n/a	57.7	1.4	1.4	33.6	13.7	-1.8	1.9	-4.1	3.7	nm	nm
			Solus Advanced Materials	620	-27.6	20.8	n/a	16.3	1.2	1.2	58.2	14.5	-4.4	7.4	-8.6	5.5	nm	nm
		SKC*	5,173	-33.3	5.1	n/a	n/a	4.2	4.6	66.2	32.3	-23.0	-10.0	-3.5	1.8	nm	nm	
Conductive additives		Advanced NanoProducts	601	-25.8	-2.0	71.9	31.4	2.4	2.2	22.3	12.9	3.3	7.3	8.5	13.2	401	129	
		Jeio	156	-28.5	-31.3	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	525	-29.8	-1.3	n/a	34.4	4.4	3.9	23.4	14.9	-10.4	11.9	1.4	7.2	nm	nm	
		Sebitchem	84	-30.2	-48.3	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	260	-19.0	5.0	34.4	20.2	1.3	1.2	13.2	10.9	3.7	6.2	4.8	6.2	9	70	
		Shinheung SEC*	200	-25.8	7.2	15.2	11.2	0.7	0.6	6.7	5.8	3.9	5.2	4.0	5.2	nm	36	
		Sangsin EDP	230	-13.6	31.9	11.3	6.4	1.3	1.1	6.8	5.2	11.2	15.8	8.3	9.3	917	75	
Equipment		SFA*	844	-12.8	0.6	11.1	7.3	0.7	0.7	6.1	4.4	8.8	12.2	7.3	9.3	10	53	
		Hana Technology	117	-20.8	-45.5	11.9	7.2	1.3	1.1	14.7	9.3	10.3	16.6	5.2	8.0	nm	66	
		People & Technology	865	-18.8	-3.4	5.8	5.7	n/a	n/a	n/a	n/a	21.5	n/a	13.2	13.7	96	3	
		Wonik PNE	91	-18.3	-47.3	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	12,790	-27.6	3.9	44.8	52.1	5.7	5.2	37.0	26.9	13.6	10.5	7.6	9.1	nm	-14	
		Posco Holdings*	24,723	-24.5	2.1	12.8	10.2	0.4	0.4	6.0	5.4	3.5	4.2	4.4	5.3	181	25	
China	Cells	CATL	420,481	-7.8	6.7	18.6	15.0	4.3	3.6	11.6	9.3	25.1	26.1	18.6	19.0	48	24	
		BYD	153,289	-20.2	-24.0	14.2	11.2	2.0	1.8	5.4	4.3	15.0	16.7	5.0	5.8	42	27	
		Gotion High Tech	11,473	-15.0	-29.2	24.0	17.1	1.6	1.5	10.8	10.7	6.9	8.9	4.3	4.8	0	41	
		EVE Energy	31,630	-1.9	-3.1	19.2	14.4	2.7	2.4	12.9	10.2	15.0	17.0	7.6	7.8	88	34	
	Lithium	Tianqi Lithium	23,138	1.4	13.8	15.3	14.0	2.1	1.8	6.0	5.1	13.9	12.6	62.1	61.7	1,579	9	
		Jiangxi Ganfeng	29,235	-5.1	5.4	16.5	15.7	2.7	2.3	13.3	11.5	15.3	15.0	22.5	22.7	473	5	
	Cobalt	Nanjing Hanrui	2,566	-5.8	-19.8	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	21,010	-9.2	-28.8	10.4	8.5	1.6	1.4	n/a	n/a	16.1	17.5	11.8	12.6	54	22	
		China Molybdenum	82,961	-3.1	-10.8	11.8	11.0	3.6	3.0	5.9	5.2	32.1	27.4	23.7	24.6	82	7	
	Cathodes/ anodes	Shenzhen Dynanonic	4,359	4.1	54.8	26.3	19.1	3.5	3.0	12.0	9.5	12.3	14.9	5.5	6.1	nm	38	
		Beijing Easpring	6,085	-11.7	-15.3	24.2	18.8	1.7	1.6	12.8	9.6	7.1	8.6	7.1	7.5	91	29	
		Ningbo Shanshan	7,018	-4.0	1.1	25.8	20.7	n/a	n/a	n/a	n/a	5.3	6.2	8.7	9.2	186	25	
	Electrolytes	Guangzhou Tinci	25,385	5.4	17.9	16.5	14.5	4.9	4.0	11.5	9.8	29.6	27.4	24.6	24.0	432	13	
		Shenzhen Capchem	16,237	32.9	80.0	34.9	28.8	5.7	4.9	23.2	18.8	16.8	17.5	16.8	17.8	111	22	
	Separators	Cangzhou Mingzhu plastic	1,578	-16.9	-12.2	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	6,388	16.4	30.0	38.8	22.1	2.5	2.3	n/a	n/a	6.5	9.7	15.5	20.1	630	76	

Segment	Company	Mkt cap (KRWb)	Performance (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		ROE (%)		OPM (%)		EPS growth (%)		
			1m	6m	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Japan	Cells	Panasonic	109,726	30.4	131.6	44.2	24.3	2.3	2.0	17.9	12.3	5.2	8.6	3.8	7.4	-31	86
		GS Yuasa	6,406	4.3	78.3	20.0	16.2	1.8	1.6	9.5	8.9	9.0	10.3	9.1	10.0	11	27
	Cathode	Sumitomo Metal Mining	20,608	-17.3	16.9	13.9	10.5	1.1	1.0	13.7	11.9	7.2	9.6	10.1	8.8	801	36
		Tokai Carbon	3,740	-5.9	79.9	24.3	15.2	1.1	1.1	n/a	n/a	4.1	6.8	8.3	10.1	-24	60
	Anode	Nippon Carbon	538	3.1	8.0	20.1	14.8	n/a	n/a	n/a	n/a	n/a	n/a	10.9	13.4	-45	36
		Showa Denko	32,933	1.3	186.2	34.5	24.5	4.4	3.9	16.0	12.8	13.5	16.4	10.0	14.1	237	41
		Electrolytes	Stella Chemifa	818	-6.1	50.9	26.3	23.6	1.7	1.7	n/a	n/a	6.6	7.5	12.5	12.3	6
	Separators	Sumitomo Chemical	8,263	-11.0	17.3	13.9	10.8	0.9	0.8	6.7	5.9	6.7	8.1	7.2	7.9	65	30
		Ashai Kasei	23,231	0.9	28.4	16.6	14.8	1.2	1.1	8.1	7.1	7.5	8.0	7.5	7.8	12	14
		W-Scope	105	-37.5	21.3	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	16,164	-1.1	10.4	20.9	17.1	1.0	0.9	9.5	8.5	4.7	5.2	4.8	5.5	11	25
		Nippon Kodoshi	1,061	29.5	203.6	45.9	32.6	4.3	3.9	n/a	n/a	n/a	n/a	18.3	21.4	39	41
Electrofoil		Furukawa	29,412	-16.3	336.0	58.3	34.6	7.9	6.2	33.8	22.9	14.8	19.9	4.4	7.0	60	73
US	EVs	Tesla	2,451,328	1.1	-6.5	223.6	171.5	16.1	14.8	106.3	83.3	6.4	7.6	5.5	6.9	73	30
		Albemarle	24,712	-21.1	-4.5	10.7	10.5	1.6	1.5	6.4	5.8	15.6	16.3	22.5	23.1	nm	2
	Lithium	SQM	31,245	-11.2	7.6	10.3	9.8	2.9	2.5	6.4	6.2	29.6	24.1	40.7	39.9	n/a	5
		FMC	2,232	-13.8	-17.1	6.7	5.2	0.7	0.7	7.0	6.3	6.4	12.1	14.2	15.7	nm	30
Other	Cathodes	Umicore S.A	8,830	-20.1	13.1	12.0	11.2	1.9	1.7	6.5	6.2	15.2	14.4	18.3	13.3	15	7

Note: \*Our coverage; as of Jul 1 close

Source: Bloomberg

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