COMPANY UPDATE

2026. 8. 3

EV/Mobility Team

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Ecopro BM (247540)

Expecting European orders and nickel refinery ramp-up

- Ecopro BM reported consensus-missing 2Q earnings.
- The company anticipates improved earnings via a KRW1.2t rights offering and expanded nickel refining capacity.
- We lower our target price to KRW160,000, but maintain BUY.

AT A GLANCE

BUY

Target price	KRW160,000	54.6%
Current price	**KRW103,500**	
Market cap	KRW10.1t/USD7.1b	
Shares (float)	97,830,434 (54.3%)	
52-week high/low	KRW246,000/KRW92,600	
Avg daily trading value (60-day)	KRW110.2b/ USD77.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Ecopro BM (%)	-27.4	-55.4	-6.8
Vs Kosdaq (%pts)	-7.5	-28.8	4.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	160,000	250,000	-36.0%
2026E EPS	14	14	0.0%
2027E EPS	515	515	0.0%

SAMSUNG vs THE STREET

No of estimates	11
Target price	236,000
Recommendation	3.9

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

WHAT'S THE STORY?

2Q earnings miss market expectations: Ecopro BM reported 2Q sales of KRW576.7b and an operating profit of KRW18b—the latter below FnGuide consensus of KRW24.3b. Total shipments likely stood at 14,909 tonnes (down 10% q-q), due to weak demand in North American EV markets and poor demand in Europe ahead of European automaker model transitions. Additional pressures included KRW5b in depreciation costs from the new Hungarian plant's ramp-up and an estimated KRW2b loss from the Indonesia ESG nickel smelter investment (the latter driven by geopolitical risks from the Middle East conflict and one-off expenses).

A KRW1.2t rights offering and the consolidation of the BNSI nickel smelter: In late June, Ecopro BM announced a KRW1.2t rights offering to acquire a 39% stake in Indonesia's BNSI nickel smelter (alongside its parent company Ecopro), gaining operational control. Based on Ecopro BM's projected 2027 nickel output of 54,000 tonnes from the facility, the current nickel price of USD17/kg (Komis) and the current exchange rate of KRW1,460/USD, the smelter is estimated to contribute KRW1.3t in sales and KRW199.7b in operating profit by 2027. This would represent a 35% increase in total sales and a 1.2x boost to operating profit. However, changes in fundraising scale or timing remain a risk due to recent share price declines. Reflecting weak downstream demand, we cut our 2026 sales and operating profit forecasts to KRW2.4t and KRW73.5b, respectively.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	576.7	-26.0	-4.7	-0.0	-13.2
Operating profit	18.0	-63.3	-14.0	-0.1	-24.6
Pre-tax profit	1.7	-94.1	-86.3	-2.8	-84.0
Net profit	-0.5	nm	nm	nm	nm
Margins (%)					
Operating profit	3.1				
Pre-tax profit	0.3				
Net profit	-0.1				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	364.2	7,273.4	201.1
P/B	8.3	5.9	5.7
EV/EBITDA	77.2	82.8	54.1
Div yield (%)	0.1	0.1	0.1
EPS growth (% y-y)	nm	-96.5	3,516.3
ROE (%)	2.3	0.1	2.9
Per-share data (KRW)			
EPS	403	14	515
BVPS	17,677	17,586	18,001
DPS	100	100	100

Cutting target price but maintaining BUY: We lower our target price by 36% to KRW160,000 to reflect a broader market correction, with peer group average P/B multiple declining from 4.0x to 2.1x. We, however, maintain our BUY rating, due to: 1) potential for expanded European orders following the Hungarian plant's full ramp-up; and 2) the anticipated positive earnings impact from the BNSI smelter's planned 2Q27 commercial operation.

2Q review

(KRWb)	2Q26P	2Q25	1Q26	Chg	
				(% y-y)	(% q-q)
Sales	576.7	779.7	605.4	-26.0	-4.7
Operating profit	18.0	49.0	20.9	-63.2	-14.0
Pre-tax profit	1.7	28.6	12.4	-93.9	-85.9
Net profit	-0.5	34.3	12.2	Turned neg	Turned neg
Margins (%)					
Operating profit	3.1	6.3	3.5		
Pre-tax profit	0.3	3.7	2.1		
Net profit	-0.1	4.4	2.0		

Source: Company data, Samsung Securities

Revisions to full-year forecasts

(KRWb)	2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	3,132.5	2,380.4	-24.0	3,770.1	3,316.0	-12.0
Operating profit	124.4	73.5	-40.9	165.3	145.4	-12.0
Pre-tax profit	52.5	3.5	-93.4	96.3	78.7	-18.3
Net profit	44.6	2.8	-93.8	81.9	62.9	-23.1

Source: Samsung Securities estimates

Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	**629.8**	**779.7**	**625.3**	**497.0**	**605.4**	**576.7**	**607.0**	**656.3**	**829.0**	**795.8**	**832.3**	**858.8**	**2,531.6**	**2,380.4**	**3,316.0**
Battery materials	629.8	779.7	625.3	497.0	605.4	576.7	607.0	656.3	829.0	795.8	832.3	858.8	2,531.6	2,380.4	3,316.0
Operating income	**2.3**	**49.0**	**50.7**	**41.6**	**20.9**	**18.0**	**18.2**	**16.4**	**24.9**	**31.8**	**45.8**	**42.9**	**143.3**	**73.5**	**145.4**
Operating margin (%)	0.4	6.3	8.1	8.4	3.5	3.1	3.0	2.5	3.0	4.0	5.5	5.0	5.7	3.1	4.4

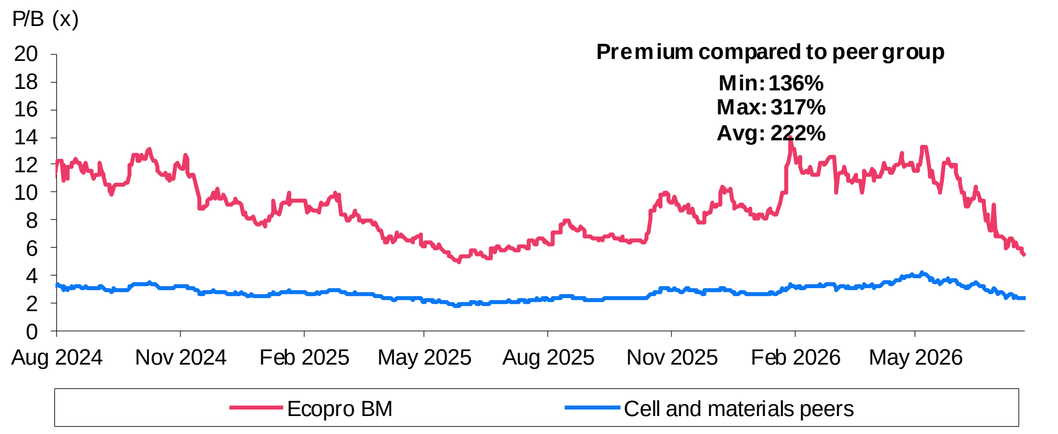
Source: Company data, Samsung Securities estimates

Target-price calculation

(KRW)		
BVPS	18,001	2027E
Target P/B (x)	8.9	317% premium* to 2026E average of cell & materials peers (2.1x) (Premium granted for vertical integration and because Ecopro BM is the leading stock on the Kosdaq)
Fair value per share	160,692	
Target price	**160,000**	
Current price	103,500	As of Jul 31, 2026 close
Upside (%)	54.6%	

Note: *Average of observed premium from Jan 21, 2026 to Jul 21, 2026
Source: Bloomberg, Samsung Securities estimates

P/B ratio: Ecopro BM vs peer group



Source: Bloomberg, Samsung Securities

Rights offering overview

Type	No. of shares*	Par value (KRW)	Offering price** (KRW)	Total amount (KRWb)	Method
Registered common shares	9,900,990	500	121,200	1,200	Shares remaining post subscription for existing shareholders to be offered under general subscription

Note: *Capital increase ratio 10.1%;
**Discount rate: 20%
Source: DART, Company data

Rights offering schedule

Jun 30, 2026	Sep 1, 2026	Sep 4, 2026	Oct 15-21, 2026	Oct 12, 2026	Dec 5, 2026
Board resolution	1st offering price determined	New share allotment record date	Shareholder/public subscription	Final offering price determined	Listing of new shares

Source: DART, Company data

Purpose of rights offering

Use of proceeds	Details	Amount (KRWb)
Acquisition of securities	Acquisition of stake in BNSI smelter, Indonesia	765
	Working capital for Hungarian subsidiary	150
Facility investments	Investment in cathode material facilities	150
Working capital	Raw material procurement, *etc*	135
Total		**1,200**

Source: Company data

BNSI sales and operating profit estimates vs. Ecopro BM

(KRWb)	2026E	In ratio to cathode business
Sales*	1,331	35%
Operating profit**	200	121%

Note: *Assumes nickel prices of USD17/kg (Komis) and nickel production of 54,000 tonnes;
**Assumes nickel smelting margin of 15%
Source: Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**2,767**	**2,532**	**2,380**	**3,316**	**4,389**
Cost of goods sold	2,672	2,262	2,188	3,006	3,961
Gross profit	**95**	**270**	**193**	**310**	**428**
Gross margin (%)	3.4	10.7	8.1	9.4	9.8
SG&A expenses	129	126	119	165	217
Operating profit	**-34**	**143**	**74**	**145**	**211**
Operating margin (%)	-1.2	5.7	3.1	4.4	4.8
Non-operating gains (losses)	**-59**	**-62**	**-70**	**-67**	**-75**
Financial profit	113	95	15	15	12
Financial costs	175	148	75	81	87
Equity-method gains (losses)	0	0	0	0	0
Other	4	-9	-10	0	0
Pre-tax profit	**-93**	**82**	**3**	**79**	**137**
Taxes	-34	-10	1	16	27
Effective tax rate (%)	37.1	-12.2	20.0	20.0	20.0
Profit from continuing operations	-59	92	3	63	109
Profit from discontinued operations	0	0	0	0	0
Net profit	**-59**	**92**	**3**	**63**	**109**
Net margin (%)	-2.1	3.6	0.1	1.9	2.5
Net profit (controlling interests)	-97	39	1	50	87
Net profit (non-controlling interests)	38	52	1	13	22
EBITDA	76	214	150	237	303
EBITDA margin (%)	2.7	8.5	6.3	7.1	6.9
EPS (parent-based) (KRW)	-987	403	14	515	893
EPS (consolidated) (KRW)	-598	936	28	643	1,116
Adjusted EPS (KRW)*	-987	403	14	515	893

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,378**	**1,390**	**1,351**	**1,649**	**1,848**
Cash & equivalents	499	519	529	504	333
Accounts receivable	142	151	138	192	255
Inventories	616	603	573	798	1,057
Other current assets	120	117	110	154	203
Fixed assets	**2,946**	**3,492**	**3,557**	**3,818**	**3,885**
Investment assets	22	156	148	199	258
Tangible assets	2,793	3,154	3,231	3,443	3,454
Intangible assets	19	38	34	31	28
Other long-term assets	111	144	144	144	144
Total assets	**4,324**	**4,882**	**4,908**	**5,467**	**5,732**
Current liabilities	**1,297**	**1,922**	**1,757**	**1,985**	**2,137**
Accounts payable	204	236	207	288	382
Short-term debt	769	863	963	1,063	1,063
Other current liabilities	324	823	587	633	692
Long-term liabilities	**1,049**	**944**	**1,142**	**1,420**	**1,434**
Bonds & long-term debt	1,025	908	1,108	1,373	1,373
Other long-term liabilities	24	36	34	46	61
Total liabilities	**2,347**	**2,866**	**2,899**	**3,404**	**3,571**
Owners of parent equity	**1,712**	**1,729**	**1,720**	**1,761**	**1,839**
Capital stock	49	49	49	49	49
Capital surplus	915	917	917	917	917
Retained earnings	275	296	288	329	406
Other	473	466	466	466	466
Non-controlling interests' equity	**265**	**287**	**289**	**301**	**323**
Total equity	**1,977**	**2,016**	**2,009**	**2,062**	**2,162**
Net debt	1,426	1,919	1,982	2,366	2,532

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**670**	**215**	**148**	**44**	**78**
Net profit	-59	92	3	63	109
Non-cash profit and expenses	119	14	137	174	194
Depreciation	106	67	73	88	89
Amortization	4	4	4	3	3
Other	9	-57	61	82	102
Changes in A/L from operating activities	650	128	9	-177	-198
Cash flow from investments	**-1,022**	**-491**	**-134**	**-293**	**-96**
Change in tangible assets	-1,024	-418	-150	-300	-100
Change in financial assets	-24	8	1	-7	-8
Other	26	-80	15	15	12
Cash flow from financing	**323**	**308**	**-12**	**275**	**-96**
Change in debt	121	507	73	366	1
Change in equity	1	2	0	0	0
Dividends	0	-60	-10	-10	-10
Other	201	-140	-75	-81	-87
Change in cash	-13	19	11	-25	-172
Cash at beginning of year	513	499	519	529	504
Cash at end of year	499	519	529	504	333
Gross cash flow	**61**	**105**	**140**	**237**	**303**
Free cash flow	**-354**	**-203**	**-2**	**-256**	**-22**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-59.9	-8.5	-6.0	39.3	32.4
Operating profit	nm	nm	-48.7	97.8	45.3
Net profit	nm	nm	-97.0	2,160.3	73.6
Adjusted EPS**	nm	nm	-96.5	3,516.3	73.6
Per-share data (KRW)					
EPS (parent-based)	-987	403	14	515	893
EPS (consolidated)	-598	936	28	643	1,116
Adjusted EPS**	-987	403	14	515	893
BVPS	17,517	17,677	17,586	18,001	18,794
DPS (common)	0	100	100	100	100
Valuations (x)					
P/E***	n/a	364.2	7,273.4	201.1	115.9
P/B***	6.3	8.3	5.9	5.7	5.5
EV/EBITDA	164.7	77.2	82.8	54.1	42.8
Ratios (%)					
ROE	-6.3	2.3	0.1	2.9	4.9
ROA	-1.3	2.0	0.1	1.2	2.0
ROIC	-0.7	4.6	1.6	3.0	4.0
Payout ratio	0.0	24.8	702.7	19.4	11.2
Dividend yield (common)	0.0	0.1	0.1	0.1	0.1
Net debt to equity	72.1	95.2	98.6	114.7	117.1
Interest coverage (x)	-0.4	2.2	1.0	1.8	2.4

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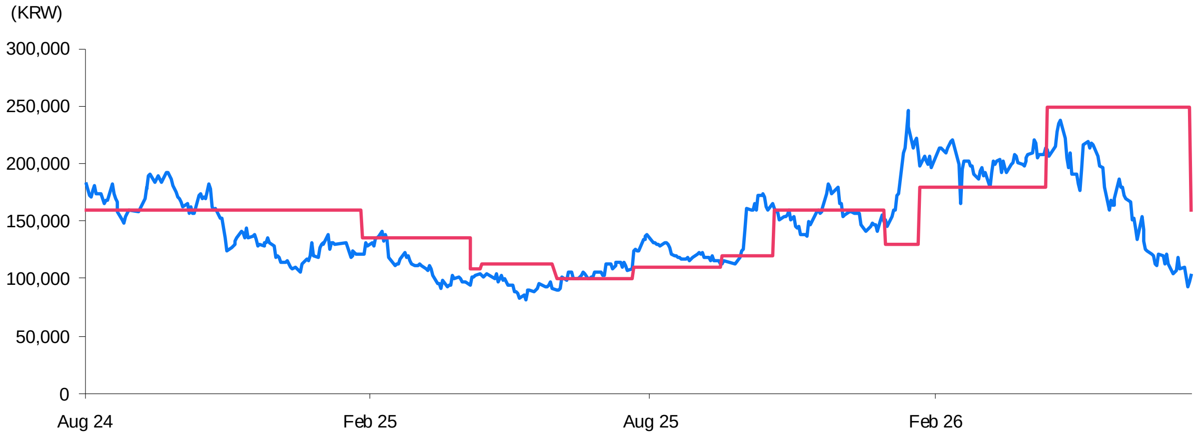

Rating changes over past two years (adjusted share prices)

Date	2024/7/31	2025/2/11	4/22	4/29	6/16	8/5	10/1	11/4	2026/1/15	2/6	4/29	7/31
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	BUY	BUY
Target price (KRW)	160000	135000	109000	113000	100000	110000	120000	160000	130000	180000	250000	160000
Gap* (average)	-5.72	-16.65	-5.96	-17.12	4.70	12.17	26.06	-3.01	51.99	12.26	-35.09	
(max or min)**	-34.06	4.30	-4.13	-7.52	14.70	2.73	45.08	-14.13	12.15	-8.00	-5.00	

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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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 2026.06.30

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