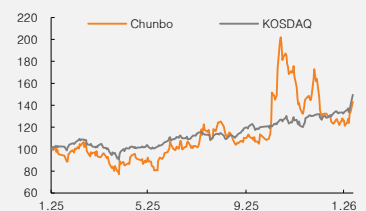


(Maintain)	<b>Buy</b>
Target price	<b>▲ W68,000</b>
Current price (1/26/26)	W56,200
Upside	21.0%

OP (25F, Wbn)	8
Consensus OP (25F, Wbn)	8
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	35.0
P/E (25F, x)	-
Market P/E (25F, x)	17.1
KOSDAQ	1,064.41
Market cap (Wbn)	657
Shares (mn)	12
Free float (%)	43.8
Foreign ownership (%)	2.8
Beta (12M)	1.62
52-week low (W)	30,300
52-week high (W)	79,400

(%)	1M	6M	12M
Absolute	10.2	21.5	49.9
Relative	-4.8	-7.9	2.6



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# Chunbo

## F-electrolyte momentum finally taking shape

### Raise TP to W68,000

We raise our target price for Chunbo from W46,000 to W68,000, which is based on an EV/EBITDA of 15x and our 2027F EBITDA of W75.0bn. We switch our valuation methodology from a P/E-based approach to EV/EBITDA to better reflect the sharp increase in depreciation expenses associated with the ramp-up of Chunbo BLS's production lines, including lines for fluorine-based electrolyte (F-electrolyte) salts.

In terms of quarterly earnings, operating profit improvement is likely to be pushed back to 2H26, due to fixed-cost pressures stemming from the start-up of new F-electrolyte salt lines. However, we believe earnings normalization will progress at a faster pace, supported by: 1) strong medium/long-term visibility on F-electrolyte shipment growth (given that end-customers are North American OEMs); 2) high OP margins (around 20%) in electronic materials (e.g., semiconductor materials); and 3) ASP increases and spread improvements across legacy products, driven by China's supply control policies.

For 2026, we forecast revenue at W210bn (+53% YoY), operating profit at W6.4bn (-15% YoY), and EBITDA at W62.0bn (+121% YoY).

### F-electrolyte momentum finally taking shape

We believe full-scale F-electrolyte shipments have begun via two global electrolyte producers, with North American OEMs being the end-customers. Considering the sharp rise in LiPF6 prices (a substitute product) late last year and end-customers' efforts to diversify away from China, we expect North America-related F-electrolyte revenue to increase sharply starting in 2026 (from W1bn in 2025 to W50.0bn in 2026 and W105.0bn in 2027). Accordingly, the share of F-electrolyte products within Chunbo's battery materials revenue should rise from 2% in 2025 to 36% in 2026 and 46% in 2027, driving overall earnings growth.

### Higher semiconductor material margins and legacy product prices to support earnings

We expect high semiconductor materials margins and price hikes across legacy product lines to help offset the initial fixed-cost pressures from F-electrolyte salt production. Specifically, OP margins in the firm's electronic materials segment remain solid, at around 20%, supported by a semiconductor up-cycle, and we expect price increases for existing battery products to begin in 1H26, reflecting the sharp rise in key metal prices late last year. All in all, we expect to see meaningful improvement in spreads for legacy products (P-additives and FEC).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	183	145	135	210	319
OP (Wbn)	-8	-23	8	6	20
OP margin (%)	-4.4	-15.9	5.9	2.9	6.3
NP (Wbn)	-42	-27	-8	0	8
EPS (W)	-4,175	-2,740	-814	32	642
ROE (%)	-13.1	-8.3	-2.3	0.1	2.1
P/E (x)	-	-	-	1,774.7	87.5
P/B (x)	3.7	1.0	1.6	1.8	1.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

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**Table 1. Valuation table**

	Value	Notes
2027F EBITDA (Wbn)	75	P/E → EV/EBITDA
Target EV/EBITDA (x)	15	
Fair value (Wbn)	1,125	
Net debt (2026F)	324	
Shares ('000)	11,770	
Target price (W)	68,000	
Current price (W)	56,200	
Upside (%)	21	

Source: Mirae Asset Securities Research

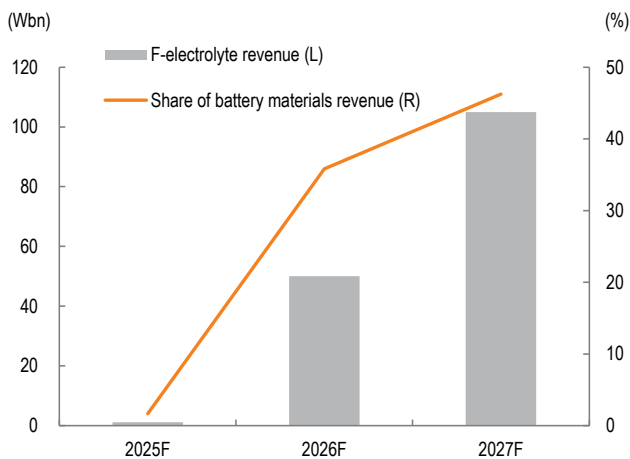
**Table 2. Quarterly and annual earnings**

(Wbn, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025F	2026F	2027F
<b>Revenue</b>	39.0	43.9	53.0	73.8	69.1	75.2	81.4	93.6	137.1	209.6	319.3
Battery materials	21.4	26.9	35.7	55.7	49.8	54.1	57.5	65.7	69.0	139.7	227.1
Electronic materials	13.1	12.5	12.8	13.5	14.7	16.6	19.3	23.2	51.0	51.9	73.8
Other	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	17.1	18.1	18.4
<b>OP</b>	-2.9	0.6	3.8	4.9	4.3	4.8	4.9	5.7	7.6	6.4	19.7
Battery materials	-5.4	-1.3	1.8	2.8	2.5	2.7	2.9	3.3	-1.5	-2.1	11.4
Electronic materials	2.4	1.9	1.9	2.0	1.8	2.0	1.9	2.3	9.1	8.2	8.0
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.4	0.4
<b>OP margin</b>	-7.5	1.3	7.2	6.7	6.2	6.4	6.0	6.1	5.5	3.1	6.2
<b>Growth (QoQ/YoY)</b>											
<b>Revenue</b>	9.8	12.5	20.9	39.1	-6.4	8.9	8.3	14.9	-5.4	52.9	52.3
Battery materials	23.9	25.7	32.6	56.3	-10.6	8.5	6.4	14.2	-10.8	102.5	62.5
Electronic materials	-5.0	-5.0	3.0	5.0	9.0	12.8	16.6	20.4	4.5	1.6	42.3
Other	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	-8.7	5.5	2.0
<b>OP</b>	TTR	TTB	548.5	28.2	-12.5	11.6	1.9	17.4	TTB	-15.3	207.5
Battery materials	RR	RR	TTB	56.3	-10.6	8.5	6.4	14.2	RR	RR	TTB
Electronic materials	-9.2	-20.8	3.0	5.0	-12.8	12.8	-2.8	20.4	TTB	-10.3	-2.0
Other	-59.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	RR	TTB	2.0

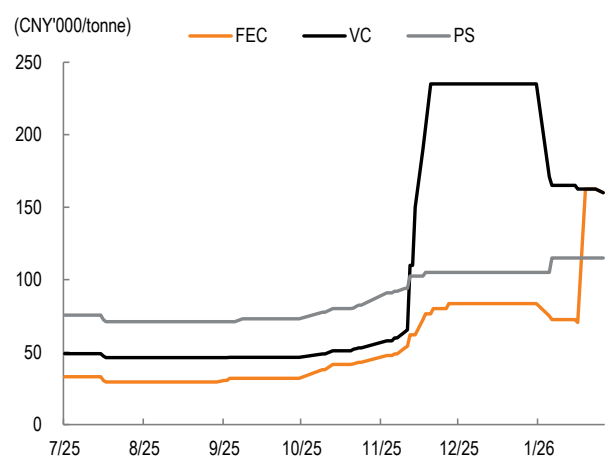
Source: Company data, Mirae Asset Securities Research

**Figure 1. Chunbo: F-electrolyte revenue outlook**



Source: Mirae Asset Securities Research

**Figure 2. Electrolyte price trends in China**



Source: ICC Battery, Mirae Asset Securities Research

## Chunbo (278280 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>145</b>	<b>135</b>	<b>210</b>	<b>319</b>
<b>Cost of revenue</b>	<b>159</b>	<b>118</b>	<b>191</b>	<b>284</b>
<b>GP</b>	<b>-14</b>	<b>17</b>	<b>19</b>	<b>35</b>
<b>SG&amp;A expenses</b>	<b>9</b>	<b>9</b>	<b>12</b>	<b>16</b>
<b>OP (adj.)</b>	<b>-23</b>	<b>8</b>	<b>6</b>	<b>20</b>
<b>OP</b>	<b>-23</b>	<b>8</b>	<b>6</b>	<b>20</b>
<b>Non-operating profit</b>	<b>-5</b>	<b>-18</b>	<b>-6</b>	<b>-11</b>
Net financial income	-15	-25	-23	-22
Net income from associates	1	2	1	0
Pretax profit	-28	-10	0	9
Income tax	5	0	0	0
Profit from continuing operations	-32	-10	0	9
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-32</b>	<b>-10</b>	<b>0</b>	<b>9</b>
Attributable to owners	-27	-8	0	8
Attributable to minority interests	-5	-2	0	1
<b>Total comprehensive income</b>	<b>-32</b>	<b>-10</b>	<b>0</b>	<b>9</b>
Attributable to owners	-27	-8	0	8
Attributable to minority interests	-5	-2	0	1
EBITDA	-3	28	62	75
FCF	-107	29	34	52
EBITDA margin (%)	-2.1	20.7	29.5	23.5
OP margin (%)	-15.9	5.9	2.9	6.3
Net margin (%)	-18.6	-5.9	0.0	2.5

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>247</b>	<b>107</b>	<b>157</b>	<b>218</b>
Cash & equivalents	16	66	78	118
AR & other receivables	25	19	39	50
Inventory	32	21	40	51
Other current assets	174	1	0	-1
<b>Non-current assets</b>	<b>760</b>	<b>716</b>	<b>684</b>	<b>641</b>
Investments in associates	3	0	0	0
PP&E	705	659	604	550
Intangible assets	1	1	1	1
<b>Total assets</b>	<b>1,008</b>	<b>822</b>	<b>841</b>	<b>859</b>
<b>Current liabilities</b>	<b>490</b>	<b>247</b>	<b>263</b>	<b>272</b>
AP & other payables	7	8	16	20
Short-term financial liabilities	477	232	232	232
Other current liabilities	6	7	15	20
<b>Non-current liabilities</b>	<b>103</b>	<b>171</b>	<b>173</b>	<b>174</b>
Long-term financial liabilities	101	169	169	169
Other non-current liabilities	2	2	4	5
<b>Total liabilities</b>	<b>593</b>	<b>418</b>	<b>436</b>	<b>446</b>
<b>Equity attributable to owners</b>	<b>366</b>	<b>357</b>	<b>357</b>	<b>364</b>
Capital stock	5	5	5	5
Capital surplus	121	121	121	121
Retained earnings	144	136	136	144
<b>Minority interests</b>	<b>49</b>	<b>47</b>	<b>47</b>	<b>49</b>
<b>Shareholders' equity</b>	<b>415</b>	<b>404</b>	<b>404</b>	<b>413</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>22</b>	<b>43</b>	<b>34</b>	<b>52</b>
NP	-32	-10	0	9
Non-cash income/expenses	17	35	78	78
Depreciation	19	20	55	55
Amortization	0	0	0	0
Other	-2	15	23	23
Chg. in working capital	41	30	-21	-12
Chg. in AR & other receivables	10	11	-19	-10
Chg. in inventory	42	10	-19	-11
Chg. in AP & other payables	-11	-2	5	3
Income tax	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-176</b>	<b>183</b>	<b>-23</b>	<b>-12</b>
Chg. in PP&E	-129	-14	0	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-69	158	-23	-12
Other	22	39	0	0
<b>Cash flow from financing activities</b>	<b>106</b>	<b>-178</b>	<b>0</b>	<b>0</b>
Chg. in financial liabilities	11	-177	0	0
Chg. in equity	-3	0	0	0
Dividends	0	0	0	0
Other	98	-1	0	0
<b>Chg. in cash</b>	<b>-45</b>	<b>50</b>	<b>11</b>	<b>40</b>
Beginning balance	61	16	66	78
Ending balance	16	66	78	118

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

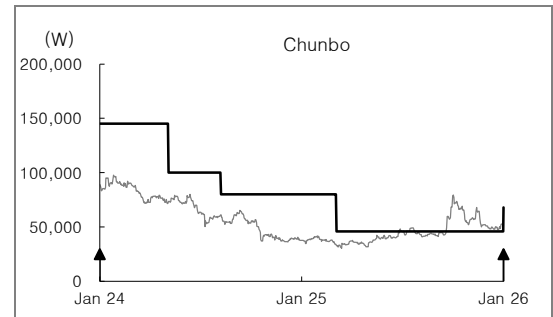
	2024	2025F	2026F	2027F
P/E (x)	-	-	1,774.7	87.5
P/CF (x)	-	20.2	8.4	7.6
P/B (x)	1.0	1.6	1.8	1.8
EV/EBITDA (x)	-	33.9	16.7	13.3
EPS (W)	-2,740	-814	32	642
CFPS (W)	-1,507	2,429	6,682	7,356
BPS (W)	36,996	30,882	30,702	31,345
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-20.7	-7.0	55.5	52.3
EBITDA growth (%)	TTR	TTB	119.1	21.0
OP growth (%)	RR	TTB	-15.4	207.5
EPS growth (%)	RR	RR	TTB	1,928.0
AR turnover (x)	5.8	6.5	7.9	7.8
Inventory turnover (x)	2.9	5.0	6.8	7.0
AP turnover (x)	33.2	28.3	24.8	24.1
ROA (%)	-3.3	-1.1	0.1	1.1
ROE (%)	-8.3	-2.3	0.1	2.1
ROIC (%)	-3.6	1.0	1.0	3.0
Debt-to-equity ratio (%)	142.9	103.6	107.9	107.8
Current ratio (%)	50.5	43.1	59.7	80.4
Net debt-to-equity ratio (%)	96.9	83.0	80.1	68.7
Interest coverage ratio (x)	-1.2	0.3	0.3	0.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Chunbo (278280)	01/27/26	Buy	68,000
	03/31/25	Buy	46,000
	09/03/24	Buy	80,000
	05/31/24	Buy	100,000
	11/17/23	Buy	145,000



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

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