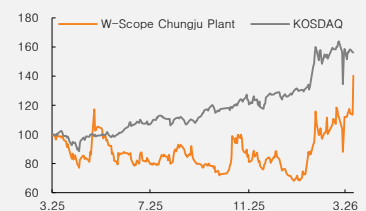


(Maintain)	Buy
Target price	▲ W22,000
Current price (3/17/26)	W12,520
Upside	75.7%

OP (25, Wbn)	-115
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	RR
Market EPS growth (25, %)	36.0
P/E (25, x)	-
Market P/E (25F, x)	19.3
KOSDAQ	1,136.94

Market cap (Wbn)	424
Shares (mn)	34
Free float (%)	64.5
Foreign ownership (%)	5.6
Beta (12M)	1.32
52-week low (W)	6,070
52-week high (W)	12,520

(%)	1M	6M	12M
Absolute	40.2	78.3	42.3
Relative	36.4	32.6	-7.0



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W-Scope Chungju Plant

Entering the early stages of earnings and valuation normalization

Raise TP to W22,000

We raise our target price for W-Scope Chungju Plant (WCP) to W22,000 (from W13,000), applying a target P/B of 0.9x (the global average excluding Chinese peers) to 2026F BPS. The global separator industry is entering an up-cycle, and WCP's shipment recovery is set to accelerate, driven by expanding ESS operations at key customers. Additionally, the company is emerging from a period of incremental balance sheet deterioration, supported by Hungarian government subsidies and a likely return to EBITDA-level profitability. Given these factors, we believe it is reasonable to apply a target P/B in line with non-Chinese peers.

China trip takeaways: Industry recovery to support valuation normalization

During our recent visit to China, we met with leading separator manufacturers. Notably, following policy measures introduced around July of last year, certain players ramped up to full utilization starting in August; by 3Q26, the top four manufacturers are all expected to be operating at full utilization. Despite this, capacity expansion remains limited, with companies prioritizing profitability over volume growth. Reflecting these conditions, separator producers (primarily in the wet-process segment) have reportedly been seeking monthly price increases of 5–10%. In line with improving industry conditions, the 12-month forward P/B of Yunnan Energy New Material has rebounded from 1.0x to 2.3x over the past nine months.

Likely to reach EBITDA breakeven in 2Q26; OP turnaround expected in 2H26

Visibility on both an earnings recovery and balance sheet stabilization is improving. Regarding earnings, WCP appears to be in the early stages of a shipment recovery, supported by expanding ESS operations at Samsung SDI (Ulsan/North America) in 2026–27. In addition, the firm could secure new customers (e.g., CATL) for its Hungary line amid efforts to localize the battery supply chain in Europe (e.g., IAA), while also targeting supply to North American OEMs for 4680 batteries after product testing completion (projected for 2027–28).

On the financial side, we expect the firm to reach EBITDA breakeven in 2Q26, and the receipt of Hungarian government subsidies (over W200bn) should help address balance sheet risks. Considering the global separator price up-cycle, a recovery in ESS-driven shipments, potential supply chain localization (Hungary), and the possibility of entering the 4680 battery supply chain, we believe it is reasonable to apply a valuation multiple in line with global peers excluding leading Chinese separator firms.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	305	322	111	243	392
OP (Wbn)	46	-71	-115	-42	30
OP margin (%)	15.1	-22.0	-103.6	-17.3	7.7
NP (Wbn)	54	-72	-136	-54	17
EPS (W)	1,591	-2,142	-4,007	-1,585	512
ROE (%)	5.5	-7.3	-14.5	-6.2	2.0
P/E (x)	28.0	-	-	-	24.4
P/B (x)	1.5	0.4	0.2	0.5	0.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under non-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. TP calculation

	Value	Notes
2026F BPS (W)	24,939	
Target P/B (x)	0.9	Global avg. excl. Chinese peers
Target price (W)	22,000	
Current price (W)	12,520	
Upside (%)	75.7	

Source: Mirae Asset Securities Research

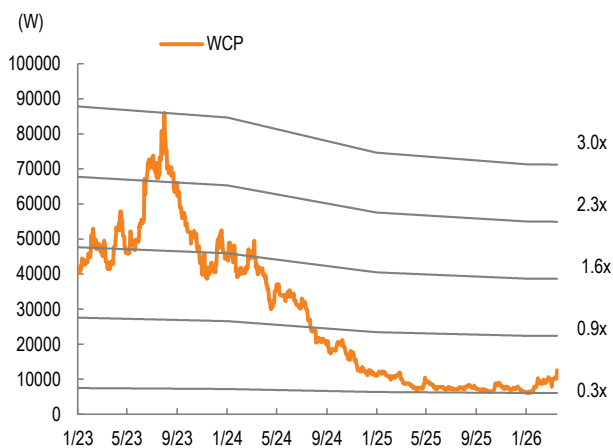
Table 2. Quarterly and annual earnings forecasts

(Wbn, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	43.2	53.5	63.8	82.3	84.4	92.6	104.6	110.8	110.6	242.9	392.4
OP	-20.6	-14.8	-7.0	0.3	4.5	7.9	8.3	8.9	-115.1	-42.1	29.6
Pretax profit	-23.5	-17.7	-9.9	-2.6	1.7	5.2	5.5	6.1	-135.7	-53.7	18.5
NP	-23.5	-17.7	-9.9	-2.6	1.7	5.2	4.9	5.5	-135.6	-53.7	17.3
OP margin	-47.6	-27.7	-11.0	0.4	5.3	8.5	7.9	8.1	-104.0	-17.3	7.5
Pretax profit	-54.3	-33.1	-15.5	-3.2	2.0	5.6	5.2	5.5	-122.7	-22.1	4.7
Net margin	-54.3	-33.1	-15.5	-3.2	2.0	5.6	4.7	5.0	-122.6	-22.1	4.4
Growth (QoQ/YoY)											
Revenue	59.7	23.8	19.2	29.0	2.5	9.8	13.0	5.9	-65.6	119.5	61.6
OP	RR	RR	RR	TTB	1,374.0	75.8	4.5	8.3	62.2	32.0	-170.2
Pretax profit	RR	RR	RR	RR	TTB	206.3	5.6	12.1	96.3	-60.5	-134.5
NP	RR	RR	RR	RR	TTB	206.3	-4.9	12.1	87.8	-60.4	-132.3

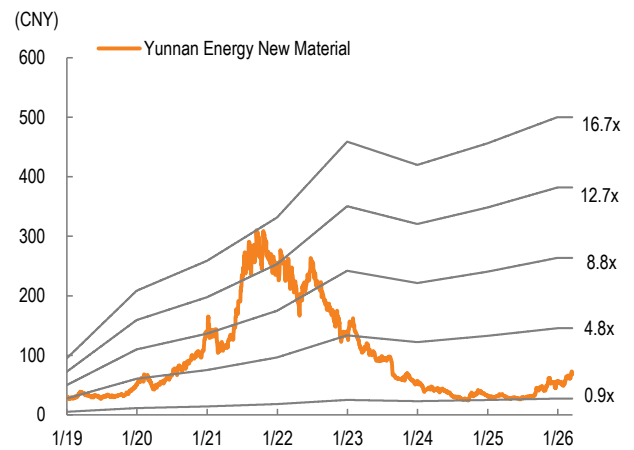
Source: Mirae Asset Securities Research

Figure 1. WCP: 12-month forward P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Yunnan Energy New Material: 12-month forward P/B band chart



Source: ICC Battery, Mirae Asset Securities Research

Meaningful improvement in global separator industry conditions

During our trip to China last week, we met with leading separator manufacturers. Notably, following policy measures introduced around July of last year, certain players ramped up to full utilization from August; by 3Q26, the top four manufacturers are all expected to be operating at full utilization. Reflecting tight supply, producers are believed to have continued seeking monthly price increases of 5–10% (primarily for wet-process products) since the start of the year. In line with improving industry conditions, global leader Yunnan Energy New Material has returned to quarterly profitability, while its 12-month forward P/B has risen from 1.0x to 2.3x over the past nine months.

Despite full utilization, capacity expansion remains limited, with companies prioritizing profitability over volume growth. This conservative stance is evident across both domestic and overseas operations. In China, expansion remains restrained due to persistent weak profitability despite full utilization, uncertainty over domestic EV demand, and a policy direction that discourages aggressive capacity additions. In Europe, the IAA announcement in early March has also led to a more cautious approach to capacity expansion compared with the past.

We believe the gap between leading players and latecomers in China is widening, driven by upgrades to ESS battery specifications. Following the “114” policy announced on Jan. 30, 2026, the subsidy environment has become more supportive of high-quality, long-duration ESS products. As a result, customer demand for long-duration energy storage (LDES) is increasing, driving greater demand for high-end battery materials. In separators, this dynamic is driving a transition from low-cost dry-process products to higher-end wet-process products. This trend is already reflected in pricing: since mid-2025, dry-process separator prices have remained largely flat, while high-end wet-process separator prices—primarily supplied by leading players—have risen by 7.6%.

We expect the Korean separator industry to lag China by around one year in terms of returning to operating profitability, with a turnaround likely in 2H26. However, several factors suggest that valuation normalization could precede an earnings recovery: 1) capacity expansions among leading global (primarily Chinese) players remain constrained; 2) global pricing is entering an up-cycle centered on wet-process separators, driven by ESS battery spec upgrades; 3) localization efforts in Europe are creating new opportunities; and 4) the start of North American ESS-related supply should support utilization improvements.

W-Scope Chungju Plant (393890 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	322	111	243	392
Cost of revenue	375	213	272	345
GP	-53	-102	-29	47
SG&A expenses	18	13	13	18
OP (adj.)	-71	-115	-42	30
OP	-71	-115	-42	30
Non-operating profit	2	-21	-12	-11
Net financial income	-4	-31	-44	-43
Net income from associates	0	0	0	0
Pretax profit	-69	-136	-54	19
Income tax	3	0	0	1
Profit from continuing operations	-72	-136	-54	17
Profit from discontinued operations	0	0	0	0
NP	-72	-136	-54	17
Attributable to owners	-72	-136	-54	17
Attributable to minority interests	0	0	0	0
Total comprehensive income	-34	-71	-54	17
Attributable to owners	-34	-71	-54	17
Attributable to minority interests	0	0	0	0
EBITDA	-10	-55	19	91
FCF	-538	-261	-165	-9
EBITDA margin (%)	-3.1	-49.5	7.8	23.2
OP margin (%)	-22.0	-103.6	-17.3	7.7
Net margin (%)	-22.4	-122.5	-22.2	4.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-16	-68	-165	-9
NP	-72	-136	-54	17
Non-cash income/expenses	93	93	93	93
Depreciation	60	58	60	60
Amortization	1	1	1	1
Other	32	34	32	32
Chg. in working capital	-28	5	-161	-76
Chg. in AR & other receivables	-37	37	-181	-87
Chg. in inventory	14	3	-32	-24
Chg. in AP & other payables	-2	-22	27	14
Income tax	-6	0	0	-1
Cash flow from investing activities	-523	-168	141	92
Chg. in PP&E	-522	-172	130	80
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	1	0	-1	0
Other	-2	4	12	12
Cash flow from financing activities	495	218	0	0
Chg. in financial liabilities	498	236	0	0
Chg. in equity	3	0	0	0
Dividends	0	0	0	0
Other	-6	-18	0	0
Chg. in cash	-28	-17	-24	82
Beginning balance	88	-2	43	20
Ending balance	60	43	20	102

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	247	200	389	589
Cash & equivalents	60	43	20	102
AR & other receivables	142	115	295	388
Inventory	42	38	70	94
Other current assets	3	4	4	5
Non-current assets	1,563	1,776	1,585	1,445
Investments in associates	0	0	0	0
PP&E	1,543	1,754	1,564	1,423
Intangible assets	3	5	4	3
Total assets	1,810	1,977	1,975	2,034
Current liabilities	333	350	401	443
AP & other payables	66	57	84	113
Short-term financial liabilities	259	281	281	281
Other current liabilities	8	12	36	49
Non-current liabilities	509	729	729	729
Long-term financial liabilities	498	712	712	712
Other non-current liabilities	11	17	17	17
Total liabilities	842	1,079	1,131	1,173
Equity attributable to owners	969	898	844	861
Capital stock	17	17	17	17
Capital surplus	875	875	875	875
Retained earnings	27	-109	-162	-145
Minority interests	0	0	0	0
Shareholders' equity	969	898	844	861

Key valuation metrics/ratios

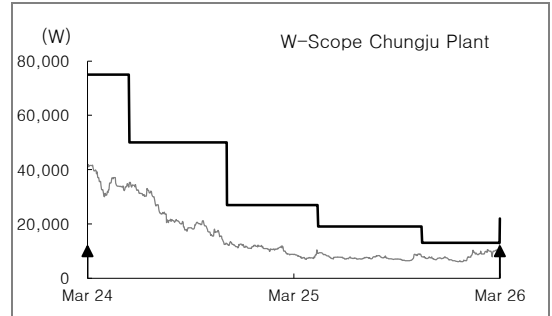
	2024	2025F	2026F	2027F
P/E (x)	-	-	-	24.4
P/CF (x)	18.0	-	10.8	3.8
P/B (x)	0.4	0.2	0.5	0.5
EV/EBITDA (x)	-	-	72.2	14.5
EPS (W)	-2,142	-4,007	-1,585	512
CFPS (W)	616	-1,264	1,162	3,274
BPS (W)	28,622	26,524	24,939	25,451
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	5.6	-65.6	119.4	61.6
EBITDA growth (%)	TTR	RR	TTB	369.6
OP growth (%)	TTR	RR	RR	TTB
EPS growth (%)	TTR	RR	RR	TTB
AR turnover (x)	3.0	1.0	1.3	1.2
Inventory turnover (x)	5.4	2.8	4.5	4.8
AP turnover (x)	11.1	8.7	10.3	7.4
ROA (%)	-4.6	-7.2	-2.7	0.9
ROE (%)	-7.3	-14.5	-6.2	2.0
ROIC (%)	-5.2	-6.6	-2.3	1.5
Debt-to-equity ratio (%)	86.9	120.2	134.0	136.1
Current ratio (%)	74.3	57.3	97.0	133.0
Net debt-to-equity ratio (%)	72.0	105.8	115.3	103.4
Interest coverage ratio (x)	-12.9	-3.6	-1.0	0.7

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
W-Scope Chungju Plant (393890)	03/18/26	Buy	22,000
	10/31/25	Buy	13,000
	04/30/25	Buy	19,000
	11/20/24	Buy	27,000
	05/31/24	Buy	50,000
	11/06/23	Buy	75,000



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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