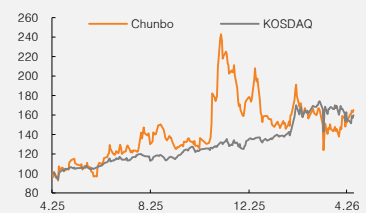


(Maintain)	Buy
Target price	▲ W79,000
Current price (4/10/26)	W54,000
Upside	46.3%

OP (26F, Wbn)	-3
Consensus OP (26F, Wbn)	-9
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	180.0
P/E (26F, x)	643.2
Market P/E (26F, x)	7.7
KOSDAQ	1,093.63

Market cap (Wbn)	649
Shares (mn)	12
Free float (%)	45.4
Foreign ownership (%)	4.9
Beta (12M)	1.21
52-week low (W)	31,650
52-week high (W)	79,400

(%)	1M	6M	12M
Absolute	12.7	26.9	53.8
Relative	17.3	-0.3	-4.1



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Chunbo

Emerging as a key Cybercab beneficiary

Raise TP to W79,000

We raise our target price for Chunbo by 16% to W79,000 (from W68,000), reflecting an 11% upward revision to our 2027F EBITDA. Our target EV/EBITDA remains 15x. Notably, the fluorinated electrolyte (F-electrolyte) salt lines that began production and shipments earlier this year are ultimately linked to the Cybercab program of a North American OEM (supplied for its in-house 4680 cell production). Despite the initial depreciation burden associated with the ramp-up of this capacity, we expect F-electrolyte product shipments to contribute meaningfully to earnings on an EBITDA basis. In addition, from 2H26, ASP increases driven by rising raw material prices (e.g., lithium) are likely to take hold, supporting meaningful spread improvement. All in all, we expect 2027 EBITDA to surpass the levels seen during the 2021-22 industry up-cycle.

One of only a small handful of Cybercab beneficiaries

We believe full-scale F-electrolyte shipments have begun via two global electrolyte producers, with a North American OEM being the end-customer. The end-application is believed to be the OEM's Cybercab (in-house 4680 cells). While further clarity is needed on the pace of Cybercab/4680 cell mass production and actual demand following launch, we expect F-electrolyte products to become a key driver of fundamentals and valuation, given: 1) the Cybercab's stronger medium/long-term demand visibility relative to other EV models; and 2) the relatively limited pool of Cybercab beneficiaries in the global EV battery value chain.

We expect F-electrolyte product revenue to increase sharply starting in 2026 (from W1bn in 2025 to W50bn in 2026 and W105bn 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.

ASP increases in 2H26 to support earnings recovery

Near-term operating profit is likely to come under pressure, given the depreciation expenses associated with the start-up of new F-electrolyte product lines. That said, the firm should see meaningful improvement on an EBITDA basis. We expect 2027 EBITDA to surpass the levels seen during the 2021-22 industry up-cycle.

Of note, we expect ASPs for existing products to rise by around 20% in 2H26. Higher key raw material prices are normally reflected in ASPs with a time lag, leading to wider spreads. Additionally, the electronic materials segment—where favorable conditions (i.e., semiconductor up-cycle) persist and margins remain high (around 20%)—should also support an overall earnings recovery.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	183	145	134	210	307
OP (Wbn)	-8	-23	4	-3	18
OP margin (%)	-4.4	-15.9	3.0	-1.4	5.9
NP (Wbn)	-42	-27	-58	1	17
EPS (W)	-4,175	-2,740	-5,710	84	1,441
ROE (%)	-13.1	-8.3	-14.6	0.2	4.0
P/E (x)	-	-	-	643.2	37.5
P/B (x)	3.7	1.0	1.3	1.5	1.5
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

Table 1. Valuation table

	Value	Notes
2027F EBITDA (Wbn)	83	Raised by 11%
Target EV/EBITDA (x)	15	
Fair EV (Wbn)	1,245	
Net debt (2027F)	320	
Shares ('000)	11,771	
Target price (W)	79,000	
Current price (W)	54,000	
Upside (%)	46.3	

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F
Revenue	39.0	43.9	53.0	73.8	68.1	73.1	77.7	87.8	209.6	306.7
Battery materials	21.4	26.9	35.7	55.7	49.8	54.1	57.5	65.7	139.7	227.1
Electronic materials	13.1	12.5	12.8	13.5	13.7	14.4	15.6	17.4	51.9	61.2
Other	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	18.1	18.4
OP	-9.3	-5.0	3.8	7.7	4.0	4.2	4.5	5.1	-2.7	17.8
Battery materials	-10.7	-7.0	1.8	5.6	2.5	2.7	2.9	3.3	-10.3	11.4
Electronic materials	1.3	1.9	1.9	2.0	1.4	1.4	1.6	1.7	7.1	6.1
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.4
OP margin	-23.8	-11.3	7.2	10.4	5.9	5.7	5.8	5.8	-1.3	5.8
Growth (QoQ/YoY)										
Revenue	9.8	12.5	20.9	39.1	-7.6	7.3	6.3	12.9	52.9	46.3
Battery materials	23.9	25.7	32.6	56.3	-10.6	8.5	6.4	14.2	102.5	62.5
Electronic materials	-5.0	-5.0	3.0	5.0	2.0	5.0	8.0	12.0	1.6	18.0
Other	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5.5	2.0
OP	TTR	RR	TTB	100.0	-47.9	4.7	8.1	12.6	TTR	TTB
Battery materials	RR	RR	TTB	212.5	-55.3	8.5	6.4	14.2	RR	TTB
Electronic materials	-49.6	42.5	3.0	5.0	-32.0	5.0	8.0	12.0	-21.8	-14.1
Other	-59.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	TTB	2.0

Source: Company data, Mirae Asset Securities Research

Chunbo (278280 KQ)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	145	134	210	307
Cost of revenue	159	120	200	273
GP	-14	14	10	34
SG&A expenses	9	10	12	16
OP (adj.)	-23	4	-3	18
OP	-23	4	-3	18
Non-operating profit	-5	-67	4	1
Net financial income	-15	-21	-5	-5
Net income from associates	1	1	1	0
Pretax profit	-28	-63	1	19
Income tax	5	-3	0	2
Profit from continuing operations	-32	-60	1	17
Profit from discontinued operations	0	0	0	0
NP	-32	-60	1	17
Attributable to owners	-27	-58	1	17
Attributable to minority interests	-5	-2	0	0
Total comprehensive income	-32	-61	1	17
Attributable to owners	-27	-58	1	17
Attributable to minority interests	-5	-2	0	0
EBITDA	-3	27	58	83
FCF	-107	-13	17	26
EBITDA margin (%)	-2.1	20.1	27.6	27.0
OP margin (%)	-15.9	3.0	-1.4	5.9
Net margin (%)	-18.6	-43.3	0.5	5.5

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	247	126	145	181
Cash & equivalents	16	15	27	41
AR & other receivables	25	27	57	68
Inventory	32	31	61	72
Other current assets	174	53	0	0
Non-current assets	760	724	714	701
Investments in associates	3	4	0	0
PP&E	705	652	611	586
Intangible assets	1	1	1	1
Total assets	1,008	850	858	882
Current liabilities	490	320	238	243
AP & other payables	7	8	17	20
Short-term financial liabilities	477	308	211	211
Other current liabilities	6	4	10	12
Non-current liabilities	103	62	154	154
Long-term financial liabilities	101	60	150	150
Other non-current liabilities	2	2	4	4
Total liabilities	593	382	392	397
Equity attributable to owners	366	423	423	440
Capital stock	5	6	6	6
Capital surplus	121	236	236	236
Retained earnings	144	86	87	105
Minority interests	49	44	44	44
Shareholders' equity	415	467	467	484

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	22	8	37	66
NP	-32	-60	1	17
Non-cash income/expenses	17	80	66	73
Depreciation	19	23	61	65
Amortization	0	0	0	0
Other	-2	57	5	8
Chg. in working capital	41	-8	-25	-17
Chg. in AR & other receivables	10	1	-30	-11
Chg. in inventory	42	0	-29	-12
Chg. in AP & other payables	-11	-2	6	2
Income tax	0	-1	0	-2
Cash flow from investing activities	-176	151	-21	-52
Chg. in PP&E	-129	-21	-20	-40
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-69	115	-1	-12
Other	22	57	0	0
Cash flow from financing activities	106	-159	-7	0
Chg. in financial liabilities	11	-211	-7	0
Chg. in equity	-3	116	0	0
Dividends	0	0	0	0
Other	98	-64	0	0
Chg. in cash	-45	0	12	14
Beginning balance	61	16	15	27
Ending balance	16	15	27	41

Source: Company data, Mirae Asset Securities Research

Key valuation metrics/ratios

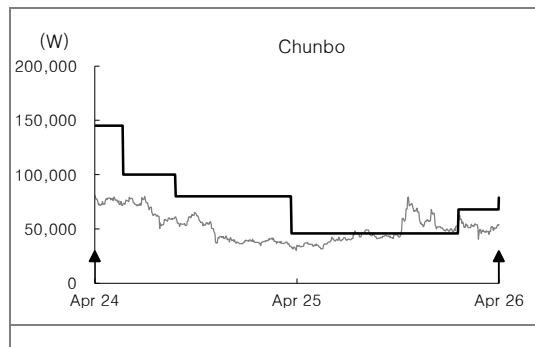
	2024	2025	2026F	2027F
P/E (x)	-	-	643.2	37.5
P/CF (x)	-	24.6	9.6	7.2
P/B (x)	1.0	1.3	1.5	1.5
EV/EBITDA (x)	-	35.2	17.6	12.2
EPS (W)	-2,740	-5,710	84	1,441
CFPS (W)	-1,507	2,000	5,619	7,497
BPS (W)	36,996	36,568	35,506	36,947
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-20.7	-7.6	56.6	46.3
EBITDA growth (%)	TTR	TTB	120.4	42.3
OP growth (%)	RR	TTB	TTR	TTB
EPS growth (%)	RR	RR	TTB	1,616.0
AR turnover (x)	5.8	5.3	5.1	5.0
Inventory turnover (x)	2.9	4.2	4.6	4.6
AP turnover (x)	33.2	28.3	24.6	22.5
ROA (%)	-3.3	-6.5	0.1	2.0
ROE (%)	-8.3	-14.6	0.2	4.0
ROIC (%)	-3.6	0.5	-0.4	2.3
Debt-to-equity ratio (%)	142.9	81.8	83.9	82.0
Current ratio (%)	50.5	39.3	60.9	74.4
Net debt-to-equity ratio (%)	96.9	68.1	71.6	66.1
Interest coverage ratio (x)	-1.2	0.2	-0.5	2.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Chunbo (278280)	04/10/26	Buy	79,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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