First Read

Samsung SDI

2026 AIC: turning around on ESS and BBU growth

Equities

Korea

Electric Components & Equipment

12-month rating	**Buy**
12m price target	**Won850,000**
Price (26 May 2026)	**Won642,000**

RIC: 006400.KS **BBG:** 006400 KS

Trading data and key metrics

52-wk range	Won712,000-160,200
Market cap.	Won49,597b/US$33.0b
Shares o/s	77.3m (ORD)
Free float	75%
Avg. daily volume ('000)	838
Avg. daily value (m)	Won438,675.2
Common s/h equity (12/26E)	Won21827b
P/BV (12/26E)	2.3x
Net debt to EBITDA (12/26E)	3.4x

EPS (UBS, diluted) (Won)

	UBS	Cons.
12/26E	4,904	3,809
12/27E	21,870	16,120
12/28E	27,012	23,627

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Management attended UBS 2026 AIC

SDI management provided constructive updates at the UBS Asian Investment Conference 2026, highlighting a clear near-term turnaround driven by ESS ramp and battery backup unit (BBU) momentum, while managing costs for EV batteries. **2Q26:** Modest improvement in both revenue and operating losses. EV battery revenue could decline sequentially, but operating losses should narrow with cost management at the Hungary plant. ESS revenue should moderately rise with NCA line contribution from the US with a mid-single-digit OPM. Small batteries could see QoQ growth driven by BBU volumes and increased professional power tool sales, but losses will persist. **FY2026**: YoY growth in revenue with a substantial reduction in operating losses. EV battery revenue should be flat YoY with mid-single-digit operating losses. ESS revenue will likely rise ~50% YoY with mid-to-high single digit OPM. Small battery revenues could rise ~30% YoY though single-digit operating losses could persist. Company is targeting commercial production of solid-state-batteries for humanoid in small scale by late 2027.

ESS: US LFP to start production in 26Q4

To meet strong ESS demand, SDI has already converted 8 GWh NCA capacity at its Stellantis JV. Another 22GWh LFP line will start production in 26Q4 and 27Q1, which should drive ESS revenue acceleration. Management expects that less than half of LFP output would be delivered as stand-alone cells, with the majority delivered as DC-blocks (SBB 2.0) assembled at its US pack subsidiaries. The company is actively developing AC components to offer full turn-key BESS solutions to customers. This could help pave the way to direct supply agreement with Big Tech. Outside the U.S., SDI has 10GWh and 2GWh ESS capacity in Korea and China, respectively.

BBU to drive revenue growth for small batteries

SDI held approximately 50% global BBU market share in 2025, representing ~10% of its total cylindrical battery sales, according to management. The company expects to maintain this leadership in 2026 as the global BBU market grows 70% YoY to 4 GWh. Long-term, the market is forecasted to reach 10 GWh by 2030. BBU customers are data centers and they act as a power outage bridge as diesel generators (or other power sources) ramp. BBUs are “in-rack” architecture, and high-power nickel cylindrical batteries are favored. Safety issues are minimal as the batteries would only cycle in a power outage event. For the broader small battery business, utilization fell below 50% due to weak power tool demand in 2025. Management targets 70% utilization by 4Q26 to reach breakeven.

Valuation: PT Won850k; Maintain Buy

Highlights (Wonb)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	21,437	16,592	13,267	15,962	22,028	24,981	26,003	27,913
EBIT (UBS)	1,545	363	(1,722)	136	2,174	2,774	3,151	3,632
Net earnings (UBS)	1,922	544	(939)	387	1,725	2,130	2,373	2,661
EPS (UBS, diluted) (Won)	26,579	7,527	(11,911)	4,904	21,870	27,012	30,085	33,739
DPS (net) (Won)	1,000	1,000	0	1,274	1,416	1,558	1,700	1,700
Net (debt) / cash	(3,584)	(9,517)	(8,873)	(10,058)	(10,731)	(9,319)	(7,594)	(5,720)
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	7.2	2.2	(13.0)	0.9	9.9	11.1	12.1	13.0
ROIC (EBIT) %	13.0	2.1	(8.2)	0.6	8.7	10.6	12.2	14.1
EV/EBITDA (UBS core) x	12.2	11.8	48.4	17.2	10.1	8.7	7.8	7.0
P/E (UBS, diluted) x	23.5	48.4	(18.5)	NM	28.8	23.3	20.9	18.7
Equity FCF (UBS) yield %	(4.6)	(25.9)	(15.4)	(3.1)	(1.8)	2.5	3.2	3.5
Dividend yield (net) %	0.2	0.3	0.0	0.2	0.2	0.2	0.3	0.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Won 630,000 on 27-May-2026

Samsung SDI is currently trading at 10.2x 27E EV/EBITDA, 29x P/E, and 2.1x P/B on our estimates. Our SOTP-derived PT of W850k implies 14x 27E EV/EBITDA, 38x PE, and 2.8x P/B. The accelerating ESS ramp in the US, strong BBU growth, and visible path to Hungary break-even support our positive stance.

Forecast returns

Forecast price appreciation	32.4%
Forecast dividend yield	0.2%
Forecast stock return	32.6%
Market return assumption	8.7%
Forecast excess return	23.9%

Company Description

Samsung SDI is one of the leading battery cell makers in Korea. Its main business comprises: 1) batteries (roughly 95% of 2024 sales), including battery cells for small (IT/non-IT) and large (xEV/ESS) size batteries; and 2) electronics materials (around 5% of 2024 sales), including IT materials for semiconductors and displays. Samsung Electronics is the largest shareholder (19.6%) as of Dec 2024.

Valuation Method and Risk Statement

We base our price target on a sum-of-the-parts valuation.
We think the key upside/downside risks for Samsung SDI are: 1) regulatory risks from governments and raw materials price risks for electric vehicle (EV) batteries; 2) adjustments in smartphone shipments from its major customers; 3) changes in the penetration rate of electric vehicles in the auto market; and 4) changes to progress in the OLED material business. We believe key industry risks include oil price volatility, regulatory risks from China and the possibility of both planned and unplanned downtimes at the petrochemical facilities. With high energy densities and temperatures, EV batteries are inherently dangerous. As we have seen in the past with notebook and phone batteries, there are risks of cell ruptures and spontaneous combustion. In an electric vehicle this could result in law suits, large scale recalls and loss of orders.
Key upside risks would be faster-than-expected EV demand recovery followed by new OEM client wins. A further catalyst could be the US administration's pro-EV stance.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Samsung SDI

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	5
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	5
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	5
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS AG Hong Kong Branch: Cherie Miao, Tim Bush.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Samsung SDI[28,8]	006400.KS	Buy	Won630,000	27 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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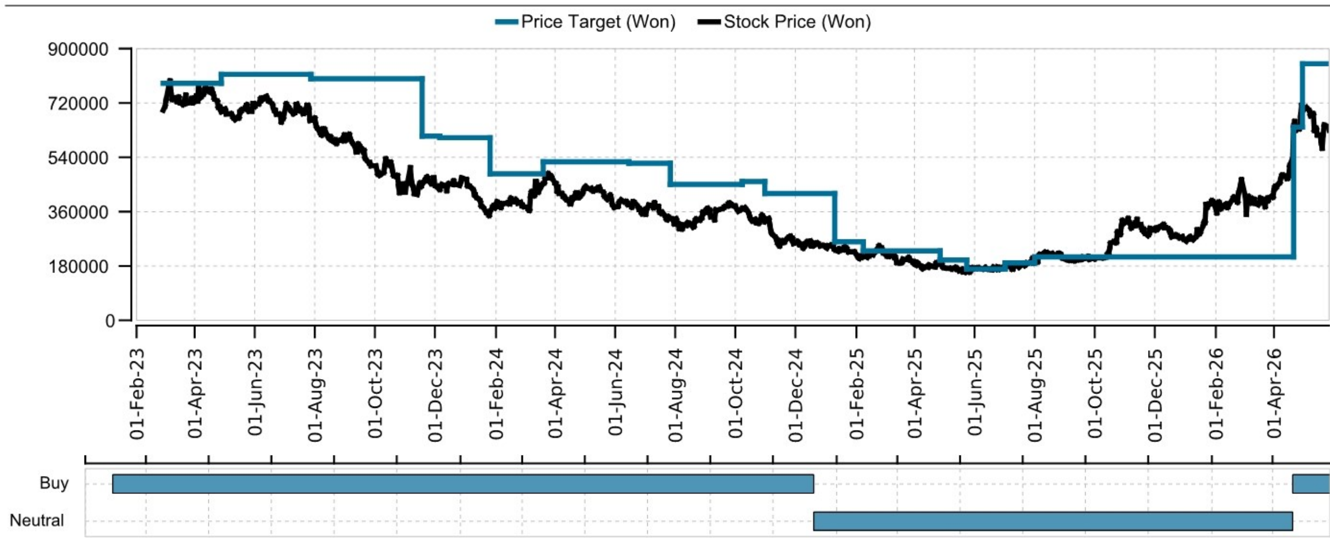
Samsung SDI (Won)



Date	Stock Price (Won)	Price Target (Won)	Rating
2023-02-27	678000	785000	Buy
2023-04-27	706000	815000	Buy
2023-07-27	662000	800000	Buy
2023-11-17	444000	610000	Buy
2023-12-05	444000	605000	Buy
2024-01-25	347500	485000	Buy
2024-03-19	451000	525000	Buy
2024-06-14	383500	520000	Buy
2024-07-26	339000	450000	Buy
2024-10-07	367500	460000	Buy
2024-10-30	339000	420000	Buy
2025-01-09	239000	260000	Neutral
2025-02-07	209500	230000	Neutral
2025-04-26	185100	200000	Neutral
2025-05-23	160200	170000	[illegible]
2025-07-01	178200	190000	[illegible]
2025-07-31	201000	210000	[illegible]
2026-04-20	538000	640000	[illegible]
2026-04-29	712000	850000	[illegible]

Source: UBS Global Research; LSEG Eikon as of 27-May-2026. All prices as of local market close. Ratings as of date shown.

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