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Global EV & Battery Update

June 2026: EV/PHEV growth robust in EU, moderating in China, US stays tepid; ESS remains the sweet spot

EV+PHEV penetration trends by region. June EU-5+US+China EV/PHEV momentum remained resilient, with sales at 1.4mn units (+10% y/y, -2% m/m) and penetration at 36% (+2%pts y/y, +2%pts m/m). EU-5 continued to drive penetration gains, China's penetration rose despite soft PV sales, while the US remained muted.

- **EU-5.** June EV/PHEV sales volume grew 49% y/y and penetration reached 34% (+8%pts y/y, +2%pts m/m) with strength across all regions. EU-5 penetration continues to rise: France (+12%pts), followed by Germany (+11%pts), Italy (+8%pts), UK (+7%pts), Spain (+2%pts), supported by country-level subsidy schemes and affordable mass EVs penetrating the market. Our EU auto team forecasts Chinese OEMs' market share in Europe will rise to ~20% from ~12% currently, with localization continuing and Spain seen as a key hub for further regional production localization (link).
- **US.** June EV/PHEV sales volume fell 26% y/y with penetration at 7% (-3%pts y/y, -1%pts m/m), continuing to print y/y declines. By OEM, M/S remained broadly muted m/m: Tesla (#1) followed by GM (#2), HMG (#3), Toyota (#4) and Rivian (#5). EVs declined more meaningfully m/m than the broader industry, suggesting that stabilizing gas prices triggered by the US-Iran peace talks may be prompting some consumers to shift back towards ICE.
- **China.** CPCA June NEV retail sales volume came in at 1mn units (-9% y/y, +6% m/m), with collective penetration at 63% (+10%pts y/y, flat m/m) out of a total of 1.6mn PV sales. While overall PV sales continue to fall, NEV sales held up relatively better. The Chinese government has launched the rural NEV subsidy program, but our China auto team sees it as more of a "mix + replacement" stabilizer than a true demand turnaround, given weak PV demand and subdued consumer confidence. JPM's 2026 China PV demand forecast remains at -15% y/y, with a gradual recovery expected in 2H26 (link).

EV index performance. Over the past month, Asian EV supply chain stocks have traded soft, with Korea (-12%) and China (-8%) underperforming, while Japan outperformed (+8%). By subsector, cathodes (-13%) lagged the most, followed by battery foil (-11%), anodes (-6%), cell makers (-3%), and separators (-2%), while electrolytes outperformed (+1%).

Implications of the US FERC's policy for ESS. Rising social pushback over data center buildouts and electricity bill impacts has likely catalyzed the US FERC's grid queue reform, which highlights BTM (behind-the-meter) solutions as one potential path. Expert feedback suggests it is increasingly becoming a standard component of data center on-site microgrids, working alongside gas turbines and fuel cells to improve efficiency and resilience (link). More importantly, FERC has issued orders that could compress data center power-approval timelines from years to ~90 days, particularly when paired with ESS via curtailable transmission service, effectively incentivizing ESS attachment. We therefore raise our 2030 US ESS demand forecast by 52% to 303 GWh, with data centers comprising ~45% of total demand by 2030 (link).

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See page 10 for analyst certification and important disclosures, including non-US analyst disclosures.

LGES 2Q OP was a slight miss vs BBGe, with limited OEM compensation and weaker-than-expected AMPC, suggesting ESS production bottlenecks persisted. That said, channel checks indicate LGES has onboarded a second company to help with ESS packs, which should ease most bottlenecks by 3Q26. LGES continues to guide for a 3Q restart of the Ultium plant (offline in 1H26). At the July 30 earnings conf call, we expect updates on US EV battery ramp, OEM compensation, ESS ramp, and order backlog (link).

Ecopro BM announced a W1.2tn rights issue on June 30 via 9.9mn new shares. Proceeds are to be used mainly for a ~20% stake in Indonesia's BNSI nickel smelter (W765bn), with the balance for Hungary funding (W150bn), etc. We view deeper nickel upstream integration as adding incremental risks: 1) reduced flexibility toward LFP opportunities; 2) higher sensitivity to nickel price swings; and 3) policy risk from Indonesian controls (link).

Stock recommendations and potential future catalysts. Europe continues to print strong EV growth and China's NEV penetration is rising despite soft PV sales, while the US remains subdued. Global ESS battery demand decelerated m/m due to capacity constraints but remains robust y/y, with China still the largest demand driver. In the US, ESS battery sourcing is shifting rapidly away from Chinese suppliers towards Korean players: KR/JP shipments surged >200% y/y, while Chinese suppliers' ESS shipments to the US fell 40% y/y in May. 2Q earnings season begins this month, and we focus on the improving earnings trajectory. Near-term catalysts would be battery makers' smooth ramp-up of ESS capacity that translates into earnings, while longer-term catalysts center on persistent AI data center orders for ESS.

Stock positioning. In Korea, we like auto OEMs (Hyundai Motor, Kia) on resilient auto earnings driven by increasing HEV mix. Within the Korea battery supply chain, we prefer battery makers (LGES/SDI OW) over materials (LG Chem/L&F OW; EBM N; PFM UW) and lithium producers (POSCO, N), reflecting relative bargaining power and execution capability (LGES, LG Chem covered by Parsley Ong). In China, we like BYD-A/H (covered by Nick Lai) for its strong execution on global expansion along with overseas production ramp-up; and CATL-A/H (covered by Rebecca Wen) given its technology and leadership position in the global EV and ESS battery market.

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Table 1: June 2026 PV+EV+PHEV monthly and YTD sales and penetration trends (by region)

Units in 000s, %, %p

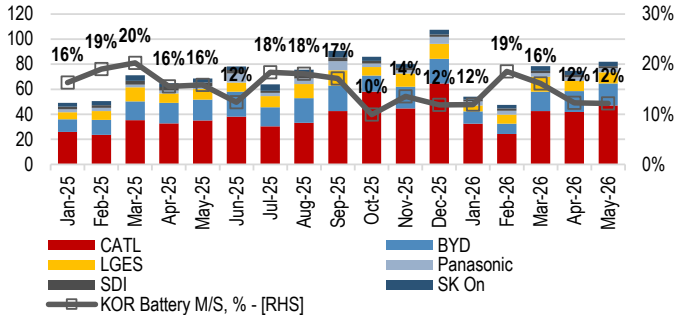
Global PV Sales ('000s)	Jun-26	Jun-25	y/y%	6M26	6M25	y/y%
Passenger Vehicles (PV)						
Europe (EU5)	973	868	12.1%	5,066	4,752	6.6%
Germany	296	256	15.7%	1,484	1,403	5.8%
France	189	170	11.4%	857	842	1.8%
Italy	146	132	10.8%	938	855	9.8%
Spain	128	119	7.8%	648	610	6.2%
United Kingdom	213	191	11.4%	1,138	1,042	9.2%
China	1,602	2,085	-23.2%	8,721	10,895	-20.0%
US	1,379	1,280	7.7%	7,954	8,181	-2.8%
Total	**3,954**	**4,233**	**-6.6%**	**21,740**	**23,828**	**-8.8%**
Battery Electric Vehicles (EV)						
Europe (EU5)	233	143	63.1%	1,037	713	45.4%
Germany	84	47	78.2%	368	249	47.9%
France	56	29	91.7%	242	149	62.5%
Italy	15	8	88.3%	80	45	77.8%
Spain	14	11	26.5%	63	46	36.6%
United Kingdom	64	47	35.0%	285	225	26.6%
China	685	661	3.6%	3,106	3,336	-6.9%
US	73	101	-27.6%	458	616	-25.7%
Total	**991**	**905**	**9.6%**	**4,601**	**4,665**	**-1.4%**
Plug-in Hybrid Vehicles (PHEV)						
Europe (EU5)	102	82	25.2%	516	394	31.1%
Germany	32	26	25.8%	164	139	17.8%
France	12	12	4.4%	42	49	-15.4%
Italy	16	10	64.6%	85	43	98.6%
Spain	16	14	15.0%	78	56	39.2%
United Kingdom	27	21	24.9%	148	107	38.4%
China	323	450	-28.2%	1,614	2,128	-24.2%
US	18	21	-15.9%	86	175	-51.1%
Total	**443**	**553**	**-19.8%**	**2,216**	**2,697**	**-17.8%**

Global EV/PHEV Penetration (%)	Jun-26	Jun-25	y/y%	6M26	6M25	y/y%
EV/PHEV Penetration (%)						
Europe (EU5)	34.5%	25.9%	8.6%p	30.7%	23.3%	7.4%p
Germany	39.2%	28.4%	10.8%p	35.8%	27.6%	8.2%p
France	36.1%	24.1%	12.0%p	33.0%	23.5%	9.5%p
Italy	20.9%	13.2%	7.7%p	17.5%	10.2%	7.3%p
Spain	23.2%	20.8%	2.4%p	21.8%	16.8%	5.0%p
United Kingdom	42.5%	35.9%	6.6%p	38.0%	31.8%	6.2%p
China	62.9%	53.3%	9.6%p	54.1%	50.1%	4.0%p
US	6.6%	9.5%	-2.9%p	6.8%	9.7%	-2.8%p
Total	**36.3%**	**34.4%**	**1.8%p**	**31.4%**	**30.9%**	**0.5%p**
EV Penetration (%)						
Europe (EU5)	23.9%	16.4%	7.5%p	20.5%	15.0%	5.5%p
Germany	28.4%	18.4%	10.0%p	24.8%	17.7%	7.1%p
France	29.6%	17.2%	12.4%p	28.2%	17.6%	10.5%p
Italy	10.2%	6.0%	4.2%p	8.5%	5.2%	3.2%p
Spain	11.1%	9.4%	1.6%p	9.8%	7.6%	2.2%p
United Kingdom	30.0%	24.8%	5.2%p	25.0%	21.6%	3.4%p
China	42.8%	31.7%	11.1%p	35.6%	30.6%	5.0%p
US	5.3%	7.9%	-2.6%p	5.8%	7.5%	-1.8%p
Total	**25.1%**	**21.4%**	**3.7%p**	**21.2%**	**19.6%**	**1.6%p**
PHEV Penetration (%)						
Europe (EU5)	10.5%	9.4%	1.1%p	10.2%	8.3%	1.9%p
Germany	10.9%	10.0%	0.9%p	11.0%	9.9%	1.1%p
France	6.5%	7.0%	-0.4%p	4.8%	5.8%	-1.0%p
Italy	10.7%	7.2%	3.5%p	9.1%	5.0%	4.0%p
Spain	12.1%	11.4%	0.8%p	12.0%	9.2%	2.9%p
United Kingdom	12.5%	11.2%	1.4%p	13.0%	10.3%	2.7%p
China	20.2%	21.6%	-1.4%p	18.5%	19.5%	-1.0%p
US	1.3%	1.6%	-0.4%p	1.1%	2.1%	-1.1%p
Total	**11.2%**	**13.1%**	**-1.9%p**	**10.2%**	**11.3%**	**-1.1%p**

Source: CNEV Post, Motor Intelligence, European Union
Note: China data are based on preliminary CPCA retail sales data.

Figure 1: Global EV battery installations by company vs KOR battery cell market share

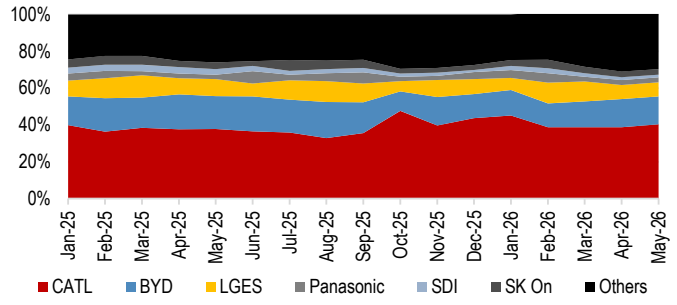
GWh, %



Source: SNE Research.

Figure 2: Global EV battery installation market share trend by company

%

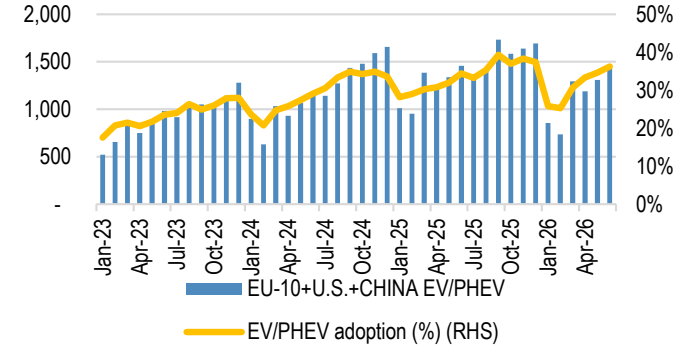


Source: SNE Research.

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Figure 3: EU10 + US + China EV/PHEV sales and penetration trend

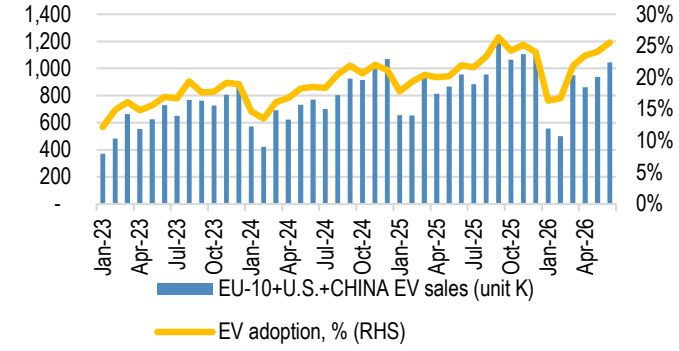
Units in 000s, %



Source: CNEV Post, Motor Intelligence, European Union

Figure 4: EU10 + US + China EV sales and penetration trend

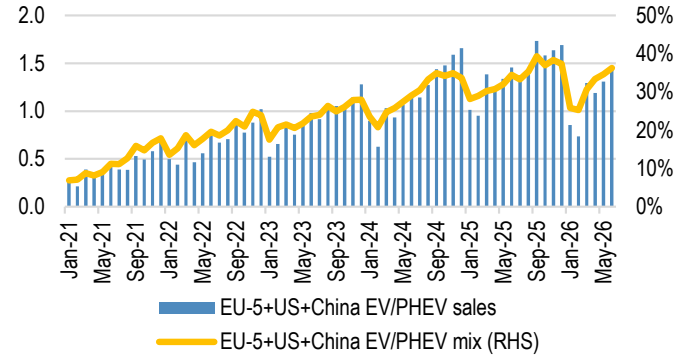
Units in 000s, %



Source: CNEV Post, Motor Intelligence, European Union

Figure 5: EU-5+US+China EV/PHEV sales mix trend

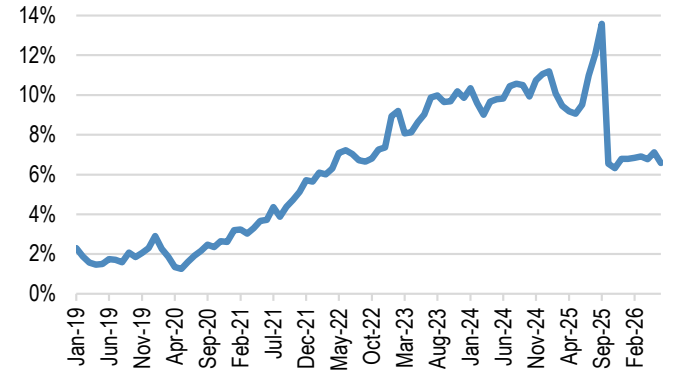
Units mn, %



Source: CNEV Post, Motor Intelligence, European Union

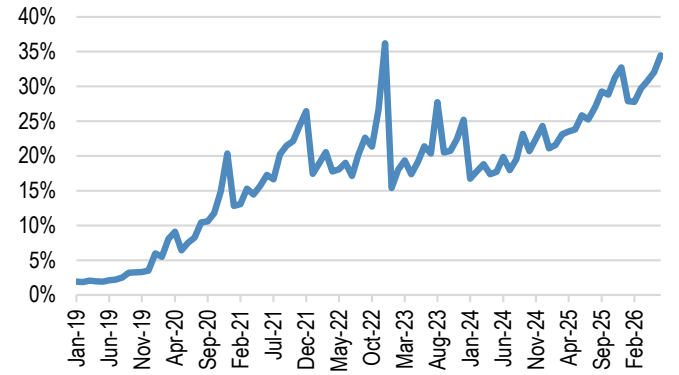
Figure 6: US EV/PHEV penetration trend

%



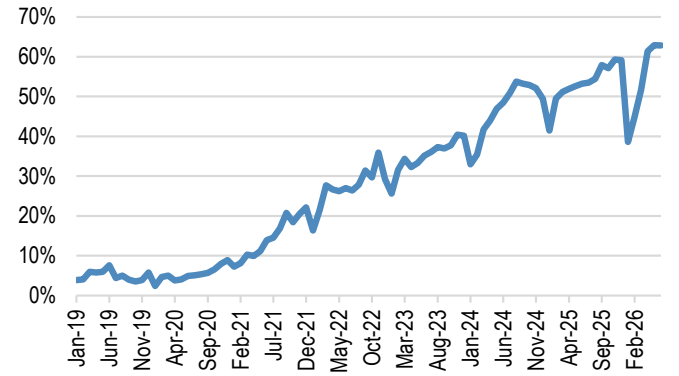
Source: Motor Intelligence

Figure 7: EU-5 EV/PHEV penetration trend



Source: European Union

Figure 8: China EV/PHEV penetration trend



Source: CNEV Post

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Table 2: US/Germany: June 2026 EV monthly and YTD sales and market share trends (by OEM)

Units, %, %p

Global EV Sales by OEM (units)	Jun-26	Jun-25	y/y%	6M26	6M25	y/y%
US						
Tesla	36,642	45,628	-20%	234,670	274,638	-15%
GM	9,077	15,337	-41%	56,679	78,195	-28%
Toyota	4,845	1,986	144%	29,656	13,028	128%
HMC	3,394	5,117	-34%	27,466	30,859	-11%
Ford	2,322	4,856	-52%	16,606	38,988	-57%
Others	2,294	2,071	11%	9,398	16,449	-43%
Rivian	2,290	3,303	-31%	13,801	15,131	-9%
Kia	2,226	2,074	7%	12,731	13,674	-7%
BMW	1,874	4,858	-61%	11,263	27,794	-59%
Subaru	1,870	1,175	59%	10,058	6,501	55%
Honda	1,706	4,117	-59%	8,515	26,652	-68%
Volvo	1,313	1,303	1%	7,635	8,715	-12%
Lucid	1,055	840	26%	7,785	5,047	54%
VW	689	908	-24%	4,686	12,120	-61%
Mercedes	448	1,615	-72%	2,255	9,226	-76%
Audi	374	1,746	-79%	1,728	11,380	-85%
Nissan	326	2,352	-86%	1,774	15,544	-89%
Stellantis	268	1,481	-82%	1,264	11,265	-89%
Jaguar Land Rover (JLR)	1	25	-96%	34	980	-97%
Total	**73,014**	**100,792**	**-28%**	**458,004**	**616,186**	**-26%**
Germany						
VW	8,711	8,046	8%	49,495	52,445	-6%
TESLA	7,768	1,860	318%	28,857	8,890	225%
BMW	7,705	4,479	72%	30,943	22,583	37%
SKODA	6,709	4,360	54%	36,654	22,370	64%
Mercedes	5,930	2,600	128%	26,133	14,438	81%
Audi	4,904	3,382	45%	24,906	19,632	27%
Others	4,825	1,157	317%	16,331	5,812	181%
SEAT	4,571	2,503	83%	17,432	16,299	7%
Renault	3,190	1,430	123%	10,933	5,598	95%
KIA	3,178	1,027	209%	12,949	6,906	88%
Hyundai	2,900	2,732	6%	14,835	12,963	14%
Ford	2,723	1,558	75%	10,527	6,922	52%
OPEL	2,355	1,963	20%	13,459	8,702	55%
BYD	2,329	1,293	80%	10,381	4,544	128%
MINI	2,327	1,288	81%	8,750	5,596	56%
Dacia	1,702	599	184%	3,396	2,732	24%
Others	12,230	6,886	78%	52,025	32,310	61%
Total	**84,057**	**47,163**	**78%**	**368,006**	**248,742**	**48%**

Global EV M/S by OEM (%)	Jun-26	Jun-25	y/y%	6M26	6M25	y/y%
US						
Tesla	50.2%	45.3%	4.9%p	51.2%	44.6%	6.7%p
GM	12.4%	15.2%	-2.8%p	12.4%	12.7%	-0.3%p
Toyota	6.6%	2.0%	4.7%p	6.5%	2.1%	4.4%p
HMC	4.6%	5.1%	-0.4%p	6.0%	5.0%	1.0%p
Ford	3.2%	4.8%	-1.6%p	3.6%	6.3%	-2.7%p
Others	3.1%	2.1%	1.1%p	2.1%	2.7%	-0.6%p
Rivian	3.1%	3.3%	-0.1%p	3.0%	2.5%	0.6%p
Kia	3.0%	2.1%	1.0%p	2.8%	2.2%	0.6%p
BMW	2.6%	4.8%	-2.3%p	2.5%	4.5%	-2.1%p
Subaru	2.6%	1.2%	1.4%p	2.2%	1.1%	1.1%p
Honda	2.3%	4.1%	-1.7%p	1.9%	4.3%	-2.5%p
Volvo	1.8%	1.3%	0.5%p	1.7%	1.4%	0.3%p
Lucid	1.4%	0.8%	0.6%p	1.7%	0.8%	0.9%p
VW	0.9%	0.9%	0.0%p	1.0%	2.0%	-0.9%p
Mercedes	0.6%	1.6%	-1.0%p	0.5%	1.5%	-1.0%p
Audi	0.5%	1.7%	-1.2%p	0.4%	1.8%	-1.5%p
Nissan	0.4%	2.3%	-1.9%p	0.4%	2.5%	-2.1%p
Stellantis	0.4%	1.5%	-1.1%p	0.3%	1.8%	-1.6%p
Jaguar Land Rover (JLR)	0.0%	0.0%	0.0%p	0.0%	0.2%	-0.2%p
Total	**100%**	**100%**		**100%**	**100%**	
Germany						
VW	10.4%	17.1%	-6.7%p	13.4%	21.1%	-7.6%p
TESLA	9.2%	3.9%	5.3%p	7.8%	3.6%	4.3%p
BMW	9.2%	9.5%	-0.3%p	8.4%	9.1%	-0.7%p
SKODA	8.0%	9.2%	-1.3%p	10.0%	9.0%	1.0%p
Mercedes	7.1%	5.5%	1.5%p	7.1%	5.8%	1.3%p
Audi	5.8%	7.2%	-1.3%p	6.8%	7.9%	-1.1%p
Others	5.7%	2.5%	3.3%p	4.4%	2.3%	2.1%p
SEAT	5.4%	5.3%	0.1%p	4.7%	6.6%	-1.8%p
Renault	3.8%	3.0%	0.8%p	3.0%	2.3%	0.7%p
KIA	3.8%	2.2%	1.6%p	3.5%	2.8%	0.7%p
Hyundai	3.5%	5.8%	-2.3%p	4.0%	5.2%	-1.2%p
Ford	3.2%	3.3%	-0.1%p	2.9%	2.8%	0.1%p
OPEL	2.8%	4.2%	-1.4%p	3.7%	3.5%	0.2%p
BYD	2.8%	2.7%	0.0%p	2.8%	1.8%	1.0%p
MINI	2.8%	2.7%	0.0%p	2.4%	2.2%	0.1%p
Dacia	2.0%	1.3%	0.8%p	0.9%	1.1%	-0.2%p
Others	14.5%	14.6%	-0.1%p	14.1%	13.0%	1.1%p
Total	**100%**	**100%**		**100%**	**100%**	

Source: Motor Intelligence, KBA (Germany Auto Association)

Table 3: Chinese OEM NEV sales trends

Units, %

China OEM NEV sales	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
BYD	300,538	322,846	377,420	380,089	382,476	382,585	344,296	373,626	396,270	441,706	480,186	420,398	205,518	187,782	295,693	321,123	383,453	403,472
Geely	117,576	98,433	86,329	125,563	138,021	122,367	130,124	147,347	165,201	307,133	310,428	236,817	124,252	117,488	127,319	135,591	133,355	161,449
Tesla China	33,703	26,777	74,127	28,731	38,588	61,484	40,617	57,152	71,525	26,006	73,145	93,843	18,485	38,206	56,107	25,956	47,281	48,991
Li Auto	29,927	26,263	36,674	33,939	40,856	36,279	30,731	28,529	33,951	31,767	33,181	44,246	27,668	26,421	41,053	34,085	33,350	30,895
Xpeng	30,350	30,453	33,205	35,045	33,525	34,611	36,717	37,709	41,581	42,013	36,728	37,508	20,011	15,256	27,415	31,011	32,158	40,126
NIO	13,863	13,192	15,039	23,900	23,231	24,925	21,017	31,305	34,749	40,397	36,275	48,135	27,182	20,797	35,486	29,356	37,705	40,597
Leap Motor	25,170	25,287	37,095	41,039	45,067	48,006	50,129	57,066	66,657	70,289	70,327	60,423	32,059	28,067	50,029	71,387	81,569	93,376
Zeekr	11,942	14,039	15,422	13,727	18,908	16,702	16,977	17,626	18,257	21,423	28,843	30,267	23,852	23,867	23,867	31,787	34,377	35,169

Source: CNEV Post



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Table 4: US – BEV market share trend by OEM

US EV share, %	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Tesla	49.4%	44.9%	40.1%	44.8%	43.6%	45.3%	41.3%	37.4%	39.9%	56.1%	57.6%	55.7%	61.0%	54.6%	49.2%	47.9%	46.9%	50.2%
GM	8.4%	9.6%	12.9%	14.9%	14.7%	15.2%	14.8%	14.6%	17.0%	14.8%	8.3%	10.2%	8.3%	12.5%	13.9%	13.8%	12.7%	12.4%
Ford	5.8%	7.5%	8.6%	4.7%	6.4%	4.8%	6.3%	7.2%	7.9%	6.5%	6.5%	6.4%	2.7%	3.0%	3.6%	4.7%	4.4%	3.2%
VW	5.5%	2.6%	1.5%	0.8%	0.8%	0.9%	3.9%	3.7%	3.0%	0.3%	0.6%	0.8%	0.7%	0.7%	0.7%	1.2%	1.7%	0.9%
Rivian	2.2%	2.4%	2.4%	1.7%	2.7%	3.3%	2.5%	2.4%	2.5%	2.9%	3.1%	2.9%	2.3%	2.3%	3.0%	3.8%	3.3%	3.1%
Kia	3.1%	3.1%	2.4%	1.4%	1.4%	2.1%	2.8%	3.7%	4.2%	1.8%	2.5%	2.3%	2.1%	2.2%	2.8%	3.1%	3.3%	3.0%
HMC	3.8%	4.3%	5.8%	5.1%	5.8%	5.1%	6.5%	7.1%	7.5%	3.5%	4.3%	3.7%	4.7%	5.7%	6.8%	6.1%	7.5%	4.6%
BMW	3.4%	4.1%	5.7%	5.1%	3.8%	4.8%	2.5%	2.1%	2.9%	3.2%	3.7%	3.2%	1.7%	1.9%	2.5%	3.0%	2.8%	2.6%
Nissan	2.1%	2.1%	2.2%	3.2%	3.2%	2.3%	1.1%	0.8%	0.9%	0.2%	0.0%	0.4%	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%
Mercedes	1.2%	1.3%	1.7%	1.6%	1.5%	1.6%	1.5%	1.4%	1.2%	1.2%	1.2%	1.1%	0.6%	0.5%	0.5%	0.4%	0.4%	0.6%
Audi	1.5%	1.9%	2.3%	1.9%	1.7%	1.7%	3.1%	4.1%	4.2%	0.3%	0.3%	1.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.5%
Volvo	1.0%	1.9%	1.4%	1.6%	1.3%	1.3%	1.0%	1.1%	0.7%	1.7%	1.1%	1.8%	2.0%	1.7%	1.5%	1.7%	1.5%	1.8%
Toyota	2.5%	2.2%	2.1%	1.7%	2.1%	2.0%	2.1%	1.1%	0.1%	0.1%	2.1%	3.4%	5.7%	6.9%	7.0%	6.2%	6.3%	6.6%
Others	3.3%	4.3%	2.9%	3.8%	3.8%	2.9%	2.8%	3.4%	2.1%	5.9%	6.7%	4.7%	5.2%	4.7%	3.7%	2.6%	2.2%	4.6%

Source: U.S. Motor Intelligence

Table 5: Germany – EV market share trend by OEM

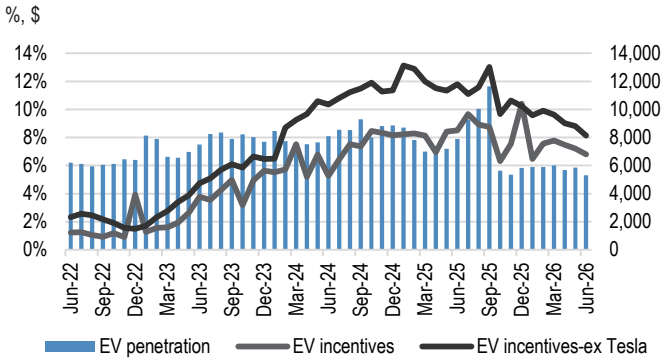
Germany EV share, %	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Audi	5.6%	9.2%	8.0%	7.4%	9.8%	7.2%	6.4%	7.8%	5.0%	6.3%	7.9%	8.6%	8.6%	7.7%	7.4%	6.8%	5.3%	5.8%
BMW	8.1%	9.9%	9.3%	9.1%	8.4%	9.5%	11.2%	9.1%	6.2%	9.5%	10.4%	12.2%	7.6%	6.1%	8.2%	9.5%	8.7%	9.2%
BYD	0.6%	0.4%	1.4%	2.3%	2.8%	2.7%	1.2%	1.7%	2.9%	1.2%	2.1%	4.0%	3.7%	3.5%	1.6%	2.9%	3.1%	2.8%
Citroen (under STLA group	0.5%	0.7%	1.1%	1.0%	0.8%	0.8%	1.2%	1.5%	1.0%	1.8%	1.6%	1.3%	2.0%	2.1%	1.7%	1.6%	1.9%	1.9%
Dacia	2.5%	0.9%	1.0%	0.7%	0.5%	1.3%	1.1%	0.8%	0.8%	0.5%	0.9%	1.1%	0.3%	0.2%	0.6%	1.2%	0.5%	2.0%
Fiat (under STLA group)	0.7%	0.4%	1.8%	1.7%	2.5%	2.1%	2.4%	2.8%	2.9%	2.1%	3.1%	3.4%	2.5%	2.0%	1.5%	1.9%	2.6%	1.9%
Ford	1.2%	2.3%	2.5%	3.5%	3.4%	3.3%	4.1%	5.2%	5.1%	4.0%	5.1%	4.7%	2.1%	3.1%	2.9%	3.4%	2.1%	3.2%
Great Wall Motors (GWM)	0.2%	0.2%	0.2%	0.2%	0.3%	1.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hyundai	4.2%	4.4%	5.4%	5.4%	5.7%	5.8%	5.6%	5.5%	4.7%	4.4%	2.9%	2.5%	4.2%	4.4%	3.7%	4.6%	4.3%	3.5%
KIA	2.8%	2.9%	2.8%	3.0%	3.0%	2.2%	2.9%	3.6%	3.3%	2.9%	2.7%	2.2%	3.1%	3.2%	3.0%	3.9%	3.8%	3.8%
Maxus	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mazda	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.4%	0.5%	0.7%	0.7%	0.7%	0.6%	0.5%	0.7%	0.7%	0.7%	0.6%
Mercedes	6.4%	6.4%	6.0%	5.8%	4.9%	5.5%	6.2%	7.1%	6.3%	7.4%	7.7%	6.3%	6.6%	6.5%	6.4%	8.2%	7.6%	7.1%
MG Roewe	3.5%	1.9%	1.0%	2.0%	1.4%	1.5%	1.2%	1.6%	1.5%	2.1%	2.3%	0.3%	0.4%	1.3%	0.6%	1.1%	1.1%	1.3%
MINI	2.4%	2.0%	2.0%	2.2%	2.0%	2.7%	3.9%	3.5%	3.8%	2.9%	3.0%	3.1%	2.9%	2.7%	1.8%	2.1%	2.3%	2.8%
NIO	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
OPEL	2.2%	4.0%	2.4%	4.2%	3.7%	4.2%	2.7%	3.2%	2.9%	3.6%	3.2%	3.9%	4.5%	4.9%	3.9%	3.5%	3.2%	2.8%
Peugeot	0.8%	0.6%	0.6%	0.6%	0.7%	0.9%	0.9%	1.2%	1.2%	1.8%	2.1%	1.6%	2.1%	2.2%	1.7%	2.0%	1.7%	1.5%
Polestar	0.7%	0.7%	0.8%	0.7%	0.6%	1.1%	1.4%	0.9%	0.8%	1.1%	0.7%	1.4%	1.2%	0.6%	0.6%	0.4%	0.5%	0.7%
Porsche	2.3%	2.1%	2.3%	1.7%	1.8%	1.4%	1.8%	1.4%	2.0%	1.8%	1.3%	1.2%	2.3%	2.5%	1.1%	0.8%	1.1%	1.3%
Renault	1.6%	2.4%	3.1%	1.9%	1.4%	3.0%	2.7%	2.2%	1.8%	2.7%	2.3%	1.9%	2.0%	2.2%	2.1%	3.3%	3.8%	3.8%
SEAT	7.9%	6.9%	6.7%	7.0%	5.9%	5.3%	5.1%	5.2%	6.4%	6.0%	5.4%	5.6%	4.4%	3.3%	5.3%	4.5%	4.8%	5.4%
SKODA	9.7%	6.7%	8.3%	9.3%	10.5%	9.2%	9.7%	8.1%	9.5%	11.3%	9.8%	8.9%	11.6%	12.4%	10.3%	9.5%	9.8%	8.0%
SMART	1.4%	0.8%	0.6%	0.6%	0.8%	0.7%	0.8%	1.0%	1.0%	0.9%	0.7%	1.2%	1.1%	0.8%	1.0%	1.5%	1.3%	1.1%
TESLA	3.7%	4.0%	5.2%	1.9%	2.8%	3.9%	2.3%	3.7%	7.5%	1.4%	3.2%	3.7%	3.0%	4.9%	13.1%	4.9%	8.5%	9.2%
Toyota	1.8%	1.8%	1.4%	0.9%	0.9%	1.7%	1.6%	1.0%	0.6%	0.3%	0.3%	0.5%	1.0%	0.9%	1.0%	1.0%	1.2%	1.2%
Volvo	2.6%	2.1%	2.1%	2.0%	2.0%	2.0%	1.6%	1.1%	1.3%	1.4%	1.3%	1.6%	1.7%	1.6%	1.4%	1.5%	1.5%	1.9%
VW	23.9%	23.0%	20.9%	21.4%	21.6%	17.1%	18.8%	16.3%	17.6%	18.5%	15.9%	14.1%	15.8%	15.3%	14.2%	14.3%	12.8%	10.4%
Others	2.5%	2.7%	2.4%	2.8%	1.2%	2.5%	2.5%	3.4%	3.0%	2.6%	2.9%	2.9%	3.9%	4.4%	3.4%	4.2%	4.5%	5.7%

Source: KBA (Germany Auto Association)

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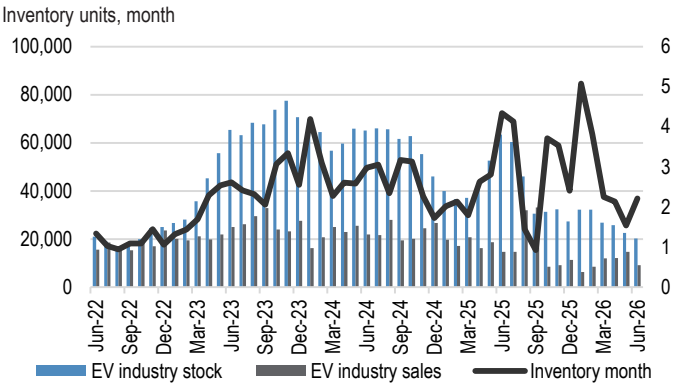
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Figure 9: US: EV penetration and incentive trends



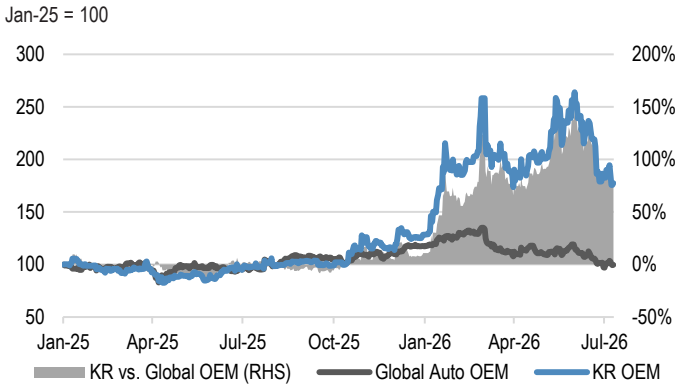
Source: Company data

Figure 10: US: EV inventory trends



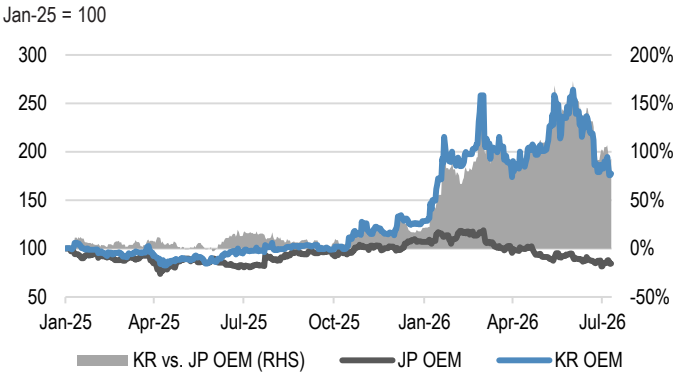
Source: Company data.

Figure 11: HMC/Kia vs global OEM share performance



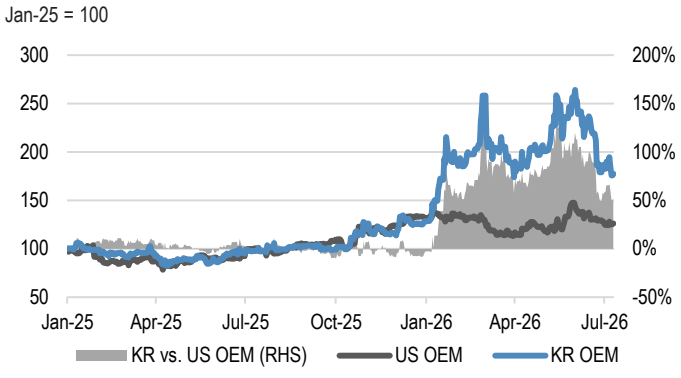
Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results

Figure 12: HMC/Kia vs JP OEM share performance



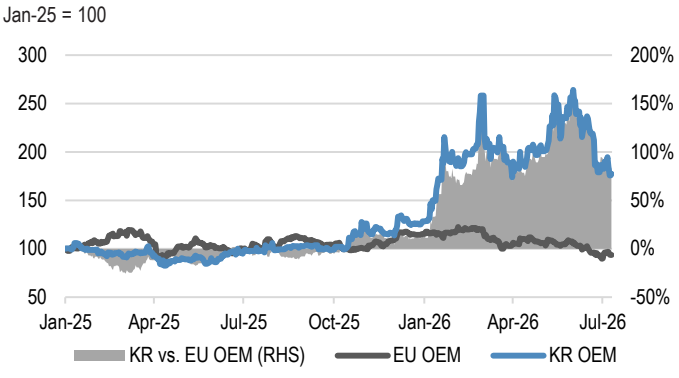
Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results

Figure 13: HMC/Kia vs US OEM share performance



Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results

Figure 14: HMC/Kia vs EU OEM share performance



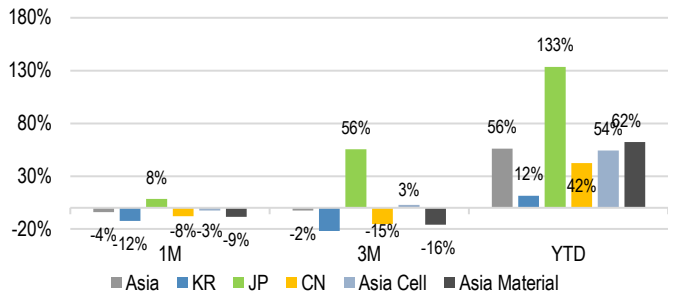
Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results

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Figure 15: Share price performance – regional comparison

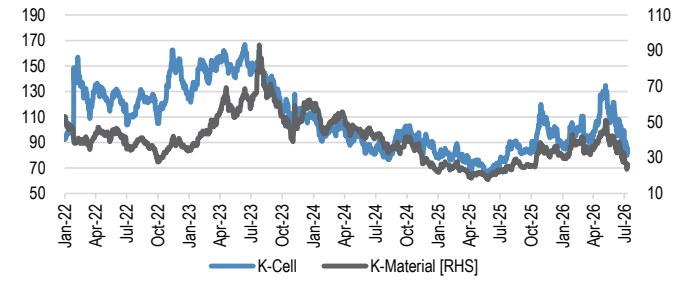
%



Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results, Priced as of 10 July, 2026

Figure 16: Korean EV battery and material market capitalization

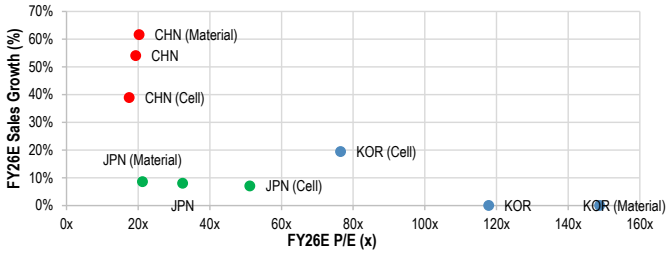
$bn



Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results

Figure 17: Battery ecosystem – FY26E P/E multiple vs sales growth

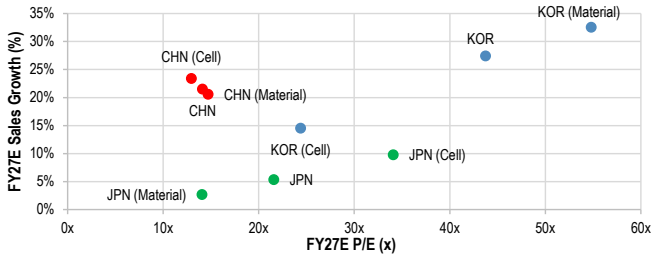
P/E (x), %



Source: Bloomberg Finance L.P.

Figure 18: Battery ecosystem – FY27E P/E multiple vs sales growth

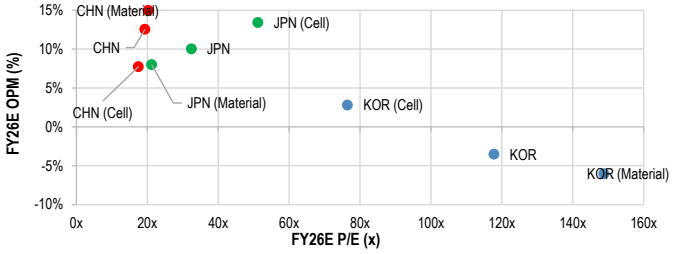
P/E (x), %



Source: Bloomberg Finance L.P.

Figure 19: Battery ecosystem – FY26E P/E multiple vs OPM

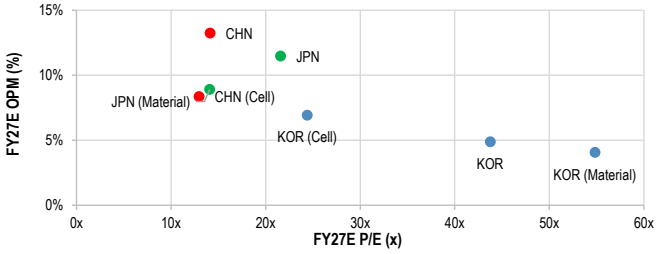
P/E (x), %



Source: Bloomberg Finance L.P.

Figure 20: Battery ecosystem – FY27E P/E multiple vs OPM

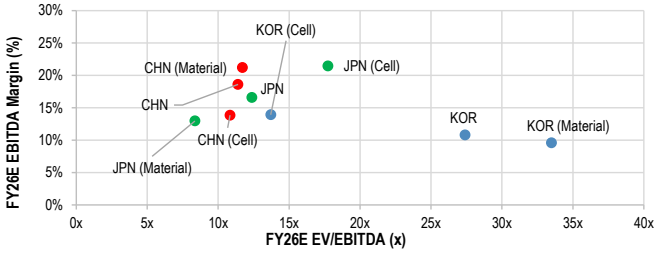
P/E (x), %



Source: Bloomberg Finance L.P.

Figure 21: Battery ecosystem – FY26E EV/EBITDA multiple vs EBITDAM

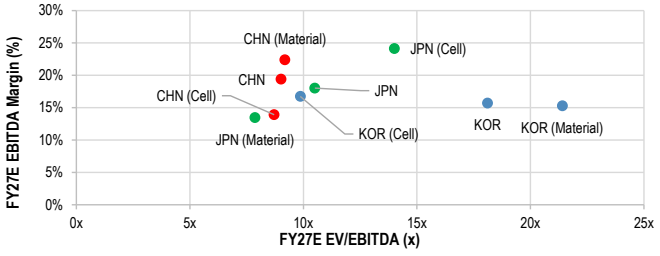
EV/EBITDA (x), %



Source: Bloomberg Finance L.P.

Figure 22: Battery ecosystem – FY27E EV/EBITDA multiple vs EBITDAM

EV/EBITDA (x), %



Source: Bloomberg Finance L.P.

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Table 6: Asia EV ecosystem valuation comparison (consensus estimates)

Share price and price target in local currency

Company	Ticker	Currency	JPM Rating	JPM PT	Share Price 7/9/2026	Mkt. Cap US$bn	P/E (x) 2026E	P/E (x) 2027E	P/B (x) 2026E	P/B (x) 2027E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E	Sales Growth (%) 2026E	Sales Growth (%) 2027E	OP Margin (%) 2026E	OP Margin (%) 2027E	ROE (%) 2026E	ROE (%) 2027E	EBITDA Margin (%) 2026E	EBITDA Margin (%) 2027E
LG Energy Solution	373220 KS	KRW	OW	430,000	316,500	50.8	n.m.	43.9x	3.6x	3.3x	18.8x	12.6x	26%	24%	4%	10%	-4%	0%	19%	23%
Samsung SDI	006400 KS	KRW	OW	770,000	403,000	23.3	98.2x	24.6x	1.4x	1.3x	19.9x	12.2x	22%	24%	0%	7%	-3%	2%	15%	20%
Murata	6981 JP	JPY	OW	15,200	9,475	119.8	79.0x	51.8x	6.0x	5.4x	30.4x	22.3x	12%	16%	21%	26%	8%	12%	30%	36%
Panasonic	6752 JP	JPY	N	4,600	4,455	68.1	42.1x	22.9x	1.9x	1.7x	11.7x	10.1x	0%	6%	7%	9%	5%	9%	13%	14%
TDK	6762 JP	JPY	OW	5,500	3,382	40.8	32.5x	27.6x	2.7x	2.5x	11.1x	9.7x	9%	7%	12%	13%	10%	10%	21%	22%
CATL	300750 CH	CNY	OW	520	376	242.6	17.9x	14.5x	4.2x	3.5x	10.9x	9.0x	45%	21%	19%	19%	23%	25%	23%	23%
Gotion	002074 CH	CNY	UW	28	26	6.8	23.0x	16.2x	1.5x	1.4x	13.8x	11.4x	38%	23%	4%	5%	10%	7%	12%	12%
EVE Energy	300014 CH	CNY	N	70	57	17.8	17.3x	13.0x	2.5x	2.1x	13.2x	10.5x	51%	28%	8%	8%	11%	15%	11%	11%
CALB	3931 HK	HKD	OW	40	22	4.9	15.2x	10.3x	1.0x	0.9x	11.3x	8.6x	64%	33%	7%	8%	4%	7%	15%	14%
Average							**40.6x**	**25.0x**	**2.8x**	**2.5x**	**15.7x**	**11.8x**	**30%**	**20%**	**9%**	**12%**	**7%**	**10%**	**18%**	**19%**
L&F	066970 KS	KRW	OW	290,000	92,200	2.7	n.m.	45.0x	6.0x	5.3x	19.7x	18.0x	41%	24%	6%	5%	-54%	-4%	9%	8%
EBM	247540 KS	KRW	N	180,000	111,300	7.9	258.5x	109.7x	6.3x	6.0x	59.9x	38.8x	16%	32%	4%	5%	2%	2%	8%	9%
PFM	003670 KS	KRW	UW	100,000	145,800	9.0	304.5x	125.5x	3.2x	3.1x	49.4x	38.5x	5%	30%	3%	4%	1%	1%	11%	10%
Ronbay	688005 CH	CNY	UW	24	27	2.8	44.7x	26.7x	2.3x	2.2x	19.4x	15.0x	29%	44%	3%	4%	-1%	6%	8%	7%
Dynanonic	300769 CH	CNY	UW	52	54	2.1	20.6x	14.7x	2.8x	2.4x	11.3x	9.3x	104%	21%	5%	6%	-11%	13%	10%	10%
Hunan Yuneng	301358 CH	CNY	N	95	66	7.9	13.8x	10.9x	3.1x	2.4x	9.1x	8.0x	88%	21%	8%	8%	11%	23%	11%	11%
Easpring	300073 CH	CNY	NC	n.a.	44	3.5	21.9x	17.0x	1.5x	1.4x	13.1x	10.0x	58%	25%	7%	8%	6%	7%	10%	10%
Average							**110.7x**	**49.9x**	**3.6x**	**3.3x**	**26.0x**	**19.7x**	**49%**	**28%**	**5%**	**6%**	**-7%**	**7%**	**9%**	**9%**
Albemarle	ALB US	USD	N	160	128	15.1	10.3x	10.4x	1.5x	1.4x	6.2x	6.2x	25%	4%	23%	22%	-1%	15%	47%	46%
SQM	SQM US	USD	N	100	74	20.1	10.3x	9.8x	2.9x	2.5x	6.2x	6.2x	81%	1%	40%	40%	11%	29%	47%	46%
Ganfeng Lithium	002460 CH	CNY	OW	80	56	15.4	13.8x	13.2x	2.2x	1.9x	11.2x	10.2x	115%	9%	22%	23%	2%	16%	27%	27%
Tianqi Lithium	002466 CH	CNY	N	62	50	11.5	11.9x	11.0x	1.7x	1.5x	5.0x	4.8x	141%	6%	63%	62%	2%	14%	67%	66%
Pilbara Minerals	PLS AU	AUD	OW	7	5	10.4	26.5x	12.4x	2.8x	2.4x	7.3x	8.7x	62%	-10%	57%	48%	14%	25%	66%	61%
Mineral Resources	MIN AU	AUD	NR	n.a.	58	8.2	15.5x	14.1x	2.3x	2.0x	6.7x	6.6x	5%	1%	23%	22%	20%	16%	38%	38%
Average							**14.7x**	**11.8x**	**2.2x**	**1.9x**	**7.1x**	**7.1x**	**71%**	**2%**	**38%**	**36%**	**8%**	**19%**	**49%**	**47%**

Source: Bloomberg Finance L.P. estimates; J.P. Morgan price targets and ratings for stocks covered by J.P. Morgan. Note: Share prices as of 9 July 2026 close. NC = Not Covered.

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