First Read

Global Battery Supply Chain

Expert call on AIDC and batteries

Equities

Global

Basic Materials

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What's new?

We hosted Herve Tardy (Former VP & GM, Eaton Distributed Power Infrastructure) for an investor call on AIDC power including BBUs, UPS and BESS.

Implications

UPS

Market currently growing ~20-25% YoY. The transition to 800V DC may trim growth but still should maintain at >15% CAGR over the next few years. Lead times are 30-35 weeks; prices up ~10% over last year on capacity constraints. Box margins are strong (20% net profitability). The battery is ~15% of UPS system value. The UPS product is evolving into power quality (filtering, peak shaving and microgrid interface). New UPS is mainly lithium ion, while lead acid is largely replacement of existing systems. Safer chemistries that can address thermal events are welcome but NiZn / Na-Ion are not yet developed enough to replace Li-ion. Samsung SDI (BUY) is increasing US UPS footprint. UPS is durable high-growth, high margin with pricing power.

BBU

Primarily for servers (OCP + AI GPU / ASIC racks) and not used for networking or traditional enterprise. CBUs are better for GPU spikes (instant recharge) while BBU is for seconds-to-minutes. At high power density (towards 600 kW - 1 MW/rack) batteries likely move out of the rack / white space and into the gray space in a pooled resource. Hyperscalers prefer integrated systems over components. Price is secondary to protection and speeds. BBU is an additive adjacency for electrical OEMs and complementary to UPS but not a replacement.

BESS

BESS for extended runtime (diesel alternative hours). BBU for short duration and UPS for other loads and transition. Recent BESS strength aided by soft battery pricing on EV weakness. EV recovery could tighten availability. BESS is incremental and complementary to UPS and not a share threat.

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Valuation Method and Risk Statement

Batteries have seen safety issues. This could negatively impact industry demand and/or individual companies in a recall scenario. Battery profitability and market share are sensitive to government policy including tariffs, sourcing rules and export controls.

Samsung SDI: 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.

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Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 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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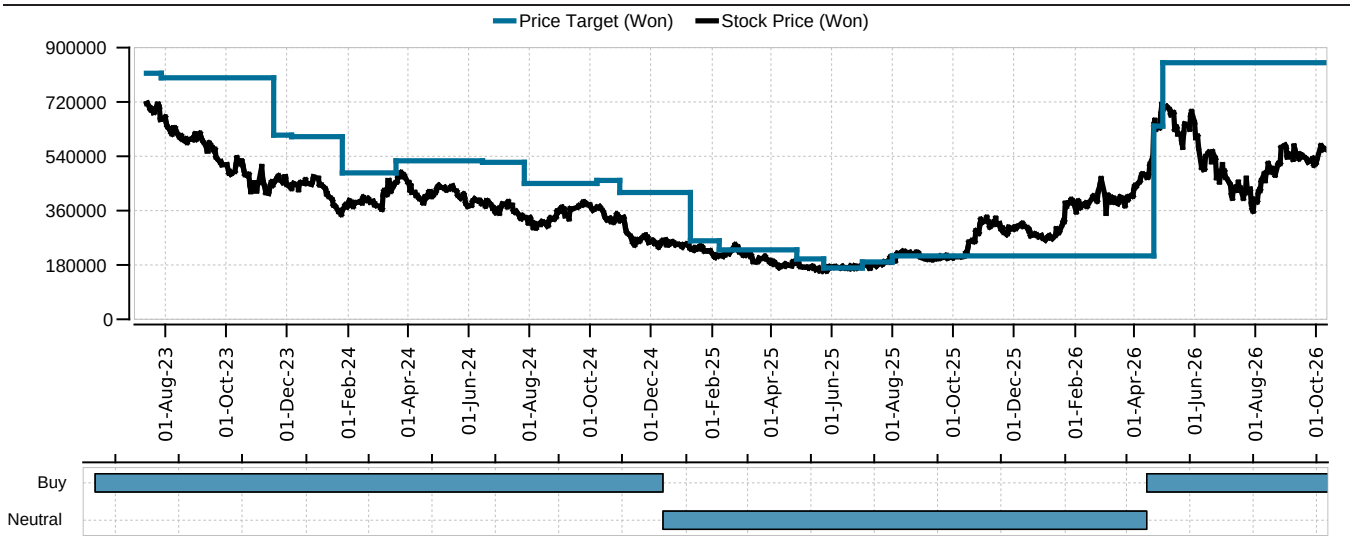
Company Name	Reuters	12-month rating	Price	Price date
Samsung SDI[4,6,28,8]	006400.KS	Buy	Won561,000	12 Oct 2026

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
2023-07-12	689000	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	Neutral

Date	Stock Price (Won)	Price Target (Won)	Rating
2025-07-01	178200	190000	Neutral
2025-07-31	201000	210000	Neutral
2026-04-20	538000	640000	Buy
2026-04-29	712000	850000	Buy

Source: UBS Global Research; LSEG Eikon as of 12-Oct-2026. All prices as of local market close. Ratings as of date shown.

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