

# Monthly EV Charging Market Report

December 2022

## HANetf & ELEC Index Providers

### Electric Vehicle Charging Infrastructure UCITS ETF

ELEC

65 bps

IE000HMSHYJ6

Product Inception Date: 25/04/2022

For Professional Clients Only. Capital at risk.

All data as of 30/11/2022

This report was written by, and is the opinion of, the ELEC index providers.

## Key Takeaways

- In November, ChargePoint (CHPT.N) has reported financial results for third quarter of fiscal 2023 with a year-on-year growth of 93% in total revenue and 105% in network charging systems revenue.<sup>1</sup> Furthermore, ChargePoint recently partnered with Nikola, a leading manufacturer of heavy-duty commercial EV, to enhance the user experience with electric trucks.<sup>2</sup>
- EVgo (EVGO.OQ) has seen a revenue increase of 70% year-over-year in the third quarter, with 2,625 charging stalls installed or in construction.<sup>3</sup> EVgo announced a new promotional program exclusively for owners of Teslas Model S, 3, X and Y, to promote the use of its Autocharge+ plan.<sup>4</sup>
- Blink Charging (BLNK.OQ) announced third quarter result with a 169% increase year-on-year in total revenue, and 436% year-on-year increase in gross profit to USD 4.8 million. The CEO set a goal of U.S. production of 100,000 chargers per year by 2024.<sup>5</sup>
- Beam Global (BEEM.OQ) received a USD 29.4 million order to provide the U.S. Army 367 units of its EV ARC systems at 50 locations.<sup>6</sup> It also reported fiscal Q3 2022 result with a highest quarterly revenue of USD 6.6 million in its history, with a 227% increase year-on-year.<sup>7</sup>
- Wallbox (WBX.N) opened its first North American manufacturing facility in Arlington, Texas, and the factory is expected to produce beyond one million chargers per year exclusively for the regional market. The company also offered a live demonstration of Hypernova, its 400kW DC hyper-fast charger that delivers up to 100 miles of range in five minutes of charging.<sup>8</sup> At the same time, in Europe, Wallbox extended partnership with Uber to support drivers on their transition to EVs in seven European markets by providing exclusive discounts on home chargers.<sup>9</sup> Wallbox's third quarter report shows its revenue has increased by 140% year on year, and exceeded its gross margin target, reaching 41.4%.<sup>10</sup>

<sup>1</sup> [ChargePoint reports third quarter fiscal year 2023 financial results](#)

<sup>2</sup> [Nikola and ChargePoint Partner to Accelerate Charging Infrastructure Solutions](#)

<sup>3</sup> [EVgo Inc. Reports Third Quarter 2022 Results](#)

<sup>4</sup> [EVgo Announces New Promotional Offer for Tesla Drivers, Enables Seamless Charging Experience with EVgo Autocharge+](#)

<sup>5</sup> [BLINK CHARGING ANNOUNCES RECORD THIRD QUARTER 2022 RESULTS](#)

<sup>6</sup> [Beam Global Receives \\$29.4M Order from TechFlow to Provide 367 EV ARC™ Systems to the U.S. Army\\* | Beam](#)

<sup>7</sup> [Beam Global Reports Fiscal Q3 2022 Financial Results Record Revenue, Record Orders and Record Backlog | Beam](#)

<sup>8</sup> [Newsroom - Wallbox opens first North American factory in Arlington, Texas](#)

<sup>9</sup> [Newsroom - Wallbox and Uber extend partnership to boost access to home chargers across Europe](#)

<sup>10</sup> [Newsroom - Wallbox Announces Third Quarter 2022 Financial Results](#)

- Fastned (FASTN.AS) issued new 4.5-year bonds with 5% interest which will further finance the fast expansion of the charging network.<sup>11</sup>
- Tritium (DCFC.OOQ) will supply 200 fast DC chargers to EasyGo in Ireland to help achieve the Irish Government's Climate Action Plan, which sets a goal of reach one million EVs on the road by 2030.<sup>12</sup>
- Kempower (KEMPOWR.HE) started cooperating with eTerminal in Estonia to install fast-charging points at service stations, dedicated to deliver 73 charging points in 25 locations for the projects's first stage by 2024.<sup>13</sup> The company also partnered with Smart EV Solutions to install more than 50 DC rapid charging sites in South Australia. Installation is expected to start in early 2023 and last until the beginning of 2024.<sup>14</sup>
- CTEK AB (CTEK.ST) recently launched its new EV charger, Chargestorm Connected 2 (CC2), which meet the IP XXD charging requirements for the French market. The CC2 shutter EV charger supports 4G connection and is equipped with AC and DC ground fault detection.<sup>15</sup>
- Volta's (VLTA.N) third quarter revenue increased 69% YoY. According to the report, it also added 173 charging stalls which expanded its charging network to a total of 3093 stalls, representing a 45% YoY increase.<sup>16</sup>

Please note that all performance figures are showing net data. Past performance is not indicative of future performance. When you invest in ETFs, your capital is at risk.

## Macro Outlook

US federal officials decided to assess the current cybersecurity standards of EV chargers after a meeting with private-sector leaders in late October.<sup>17</sup> Because there is no unified cybersecurity standard, it has been reported that there were hacks of charging stations.<sup>18</sup> The hacks can be malicious given that EV chargers collect sensitive personal data such as payment, location and demographic data. A survey from earlier this year showed that 39% of EV professionals think that security is the top challenge to internet-of-things-based EV infrastructure.<sup>19</sup> We believe having more research on cybersecurity and setting up a shared standard will help to increase the security level tremendously and further increase the consumer trust on EV ecosystem.

A new research report shows that "on-street lamppost EV charging" is the charging solution with the lowest carbon emission, up to 88% lower than a standalone charging pillar. The study was commissioned by ChargeLight, a UK-based lamppost charging operator.<sup>20</sup> While lamppost EV chargers currently still have a relatively low power below 10kW (similar to the power of home AC chargers), they can add range for city EVs. By utilizing the existing infrastructure, lamppost chargers are sustainable for the environment and accessible for city EV owners. As governments start to subsidize more EV infrastructure, eco-friendly and affordable lamppost chargers could be good complements to fast DC chargers.

We are happy to see that UK local authorities have expanded incentives to encourage the EV infrastructure expansion. Apart from providing funding on expanding the EV charging network, Hammersmith & Fulham Council has engaged in setting up an information guidance website -- EV Infrastructure Hub. The EV Infrastructure Hub is a online resource that includes all the necessary information for setting up EV chargers,

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<sup>11</sup> [Fastned issues new 4.5-year bonds with 5% interest](#)

<sup>12</sup> [EasyGo Announces Deployment of 200 Tritium Fast Electric Vehicle Chargers | Tritium Tritium](#)

<sup>13</sup> [Kempower and eTerminal join forces to provide rapid charging at Estonian service stations - Kempower](#)

<sup>14</sup> [Kempower partners with Smart EV Solutions to deliver first-of-its-kind chargers to RAA in South Australia - Kempower](#)

<sup>15</sup> [CTEK launches Chargestorm Connected 2 Shutter EV charger to meet French IP XXD EV charging requirements](#)

<sup>16</sup> [Volta Inc. Reports Third Quarter Financial Results](#)

<sup>17</sup> [Readout of Cybersecurity Executive Forum on Electric Vehicles and Electric Vehicle Charging Infrastructure Hosted by the Office of the National Cyber Director | The White House](#)

<sup>18</sup> [Security flaws found in popular EV chargers | TechCrunch](#)

<sup>19</sup> [Cybersecurity considerations for electric vehicle chargers | Security Magazine](#)

<sup>20</sup> [Analysis of embodied carbon in on-street residential EV charging solutions](#)

including network strategy, deployment plan, funding and procurement, site selection, and maintenance. The website delivers its information via video contents and case study to learn from previous successful networks.<sup>21</sup>

The California Public Utilities Commission adopted a five-year, USD 1 billion transportation electrification program, with 70 percent of the funds going towards charging for medium-and heavy-duty vehicles. This action set a new pattern of subsidizing EV charging, as heavy-duty vehicles are responsible for a disproportionate share of greenhouse gas emissions.<sup>22</sup> Decarbonizing transportation should not neglect the heavy-duty vehicles, and subsidizing them will increase the demand and thus more research and development into efficient and safe electric vehicles charging.

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## Product Details

Electric Vehicle Charging Infrastructure UCITS ETF aims to capture the trend of electric vehicle (EV) transition and provide investors a specific opportunity to gain exposure to the EV charging infrastructure industry. The theme is highly related to the electric vehicle industry but has so far not enjoyed as much investor spotlight as the EV manufacturers.

The fund provides exposure to two crucial enabling industries for the emerging electric vehicle ecosystem in covering both charging infrastructure as well as battery technology: Battery Charging Equipment Manufacturing and Electric Vehicle Charging Stations.

The fund tracks the Solactive Electric Vehicle Charging Infrastructure Index NTR (SOLEVIFN Index).

Visit the [ELEC fund page](#) for more information.

Exchange	Ticker	RIC	SEDOL	ISIN	Valoren	WKN	CCY	Listing Date
LSE	ELEC LN	HAELEC.L	BMD1WW9	IE000HMSHYJ6			USD	27/04/2022
LSE	ELEP LN	ELEP.L	BMD1WX0	IE000HMSHYJ6			GBP	27/04/2022
Borsa Italiana	ELEC IM	ELECT.MI	BPCJF71	IE000HMSHYJ6			EUR	27/04/2022
Xetra	ELEC GY	ELECP.DE	BPCJFQ0	IE000HMSHYJ6		A3DGLA	EUR	27/04/2022

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<sup>21</sup> [EV Infrastructure Hub set up to help councils - transportandenergy](#)

<sup>22</sup> [CPUC Adopts Transportation Electrification Program To Help Accelerate Electric Vehicle Adoption](#)

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