MIRAE ASSET Securities

Equity Research
May 8, 2025

066970 KS · EV Batteries

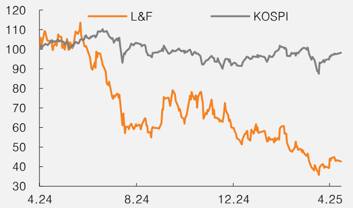
# L&F

## Exclusive supplier of NCMA 95 materials; watch for LFP momentum

| | |
|---|---|
| (Maintain) | **Buy** |
| Target price | ▼ **W90,000** |
| Current price (5/7/25) | W64,400 |
| Upside | 39.8% |

| | |
|---|---|
| OP (25F, Wbn) | -173 |
| Consensus OP (25F, Wbn) | -155 |
| EPS growth (25F, %) | RR |
| Market EPS growth (25F, %) | 25.6 |
| P/E (25F, x) | - |
| Market P/E (25F, x) | 9.3 |
| KOSPI | 2,573.80 |
| Market cap (Wbn) | 2,339 |
| Shares (mn) | 36 |
| Free float (%) | 68.8 |
| Foreign ownership (%) | 16.3 |
| Beta (12M) | 2.04 |
| 52-week low (W) | 54,000 |
| 52-week high (W) | 171,600 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | 12.8 | -39.2 | -59.1 |
| Relative | 2.0 | -39.5 | -56.6 |

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### Maintain Buy, but lower TP to W90,000

We maintain our Buy rating on L&F but lower our target price to W90,000 (from W130,000), as we revised down our 2026 EPS estimate by 32%. That said, we believe the current share price offers an attractive buying opportunity for several reasons. First, shipments are poised to recover full swing from 2Q25, supported by new NCMA 95 materials (for which L&F is likely to remain the only supplier through year-end). Second, inventory valuation losses are likely to come to an end in 1H25, removing a key drag on profitability. Lastly, despite market concerns about L&F's funding needs, we believe its recent capital raising efforts are aimed at expanding into the LFP segment for a domestic battery customer—a move that should support long-term growth.

Short-term volatility is possible due to policy uncertainty (which is affecting the broader industry) and funding-related concerns. Nevertheless, we recommend accumulating shares while monitoring: 1) global sales trends for a key end-customer's EV model (Model Y); 2) L&F's monthly export data; and 3) new order momentum (including LFP contracts). We retain L&F as our top pick among cathode materials players.

### Shipments to rebound from 2Q25

For 1Q25, L&F posted revenue of W365bn (flat QoQ) and an operating loss of W140.3bn (remaining in the red QoQ). The company booked W74.7bn in inventory valuation losses, as the burden of high-cost inventory persisted. Shipments of NCMA 90 materials expanded 18% QoQ, but this was offset by continued weakness in NCM 523 product shipments (-13% QoQ).

Looking to 2Q25, we expect revenue to expand 51% QoQ to W551.4bn and operating loss to narrow to W44.5bn. We see shipments growing 60% QoQ, supported by the supply of NCMA 95 products to LG Energy Solution (LGES; bound for Tesla). On its conference call, L&F raised its full-year shipment growth guidance to +40% YoY (from +30% YoY), likely due to a competitor's delayed entry into the NCMA 95 segment. For the full year, we look for revenue of W2.3tr (+22% YoY) and an operating loss of W173.4bn (remaining in the red YoY). That said, in 3Q25, we expect the firm to swing to profitability with the removal of inventory valuation losses.

While new order intake has been slower than expected, we believe the company is currently in negotiations regarding: 1) new LFP battery-related orders; 2) supply to a new Japanese customer (product tests underway); and 3) rollover orders from existing customers (LGES and a North American OEM). We retain the stock as our top pick among cathode materials suppliers.

| (Dec.) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 3,887 | 4,644 | 1,907 | 2,320 | 3,604 |
| OP (Wbn) | 266 | -222 | -559 | -173 | 153 |
| OP margin (%) | 6.8 | -4.8 | -29.3 | -7.5 | 4.2 |
| NP (Wbn) | 270 | -194 | -378 | -166 | 92 |
| EPS (W) | 7,526 | -5,372 | -10,416 | -4,561 | 2,533 |
| ROE (%) | 28.3 | -16.4 | -41.7 | -26.3 | 15.5 |
| P/E (x) | 23.1 | - | - | - | 25.4 |
| P/B (x) | 4.9 | 6.7 | 4.1 | 4.2 | 3.6 |
| Dividend yield (%) | 0.3 | 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 |
|---|---|---|
| 2026F EPS (W) | 2,538 | Lowered by 32% |
| Target P/E (x) | 35 | |
| Target price (W) | 90.000 | |
| Current price (W) | 64,400 | |
| Upside (%) | 39.8 | |

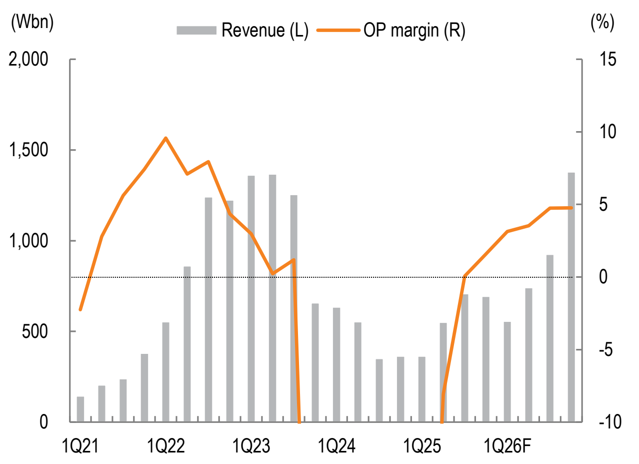
Source: Mirae Asset Securities Research

**Table 2. Quarterly and annual earnings** (Wbn, %)

| | 1Q25 | 2Q25F | 3Q25F | 4Q25F | 1Q26F | 2Q26F | 3Q26F | 4Q26F | 2024 | 2026F | 2026F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 364.8 | 551.4 | 708.9 | 694.7 | 556.9 | 741.9 | 925.1 | 1,380.3 | 1,907.3 | 2,319.9 | 3,604.3 |
| OP | -140.3 | -44.5 | 0.4 | 11.0 | 17.5 | 26.2 | 43.9 | 65.9 | -558.8 | -173.4 | 153.5 |
| Pretax profit | -145.5 | -56.1 | -11.6 | -1.2 | 6.3 | 15.0 | 31.9 | 55.0 | -519.5 | -214.3 | 108.2 |
| NP | -110.5 | -44.9 | -9.3 | -0.9 | 5.3 | 12.8 | 27.1 | 46.8 | -377.9 | -165.6 | 92.0 |
| OP margin | -38.4 | -8.1 | 0.1 | 1.6 | 3.1 | 3.5 | 4.7 | 4.8 | -29.3 | -7.5 | 4.3 |
| Pretax margin | -39.9 | -10.2 | -1.6 | -0.2 | 1.1 | 2.0 | 3.4 | 4.0 | -27.2 | -9.2 | 3.0 |
| Net margin | -30.3 | -8.1 | -1.3 | -0.1 | 1.0 | 1.7 | 2.9 | 3.4 | -19.8 | -7.1 | 2.6 |
| **Growth (QoQ/YoY)** | | | | | | | | | | | |
| Revenue | -0.1 | 51.1 | 28.6 | -2.0 | -19.8 | 33.2 | 24.7 | 49.2 | -58.9 | 21.6 | 55.4 |
| OP | RR | RR | TTB | 2,337.7 | 59.7 | 49.8 | 67.5 | 50.0 | RR | RR | TTB |
| Pretax profit | RR | RR | RR | RR | TTB | 139.0 | 112.4 | 72.5 | RR | RR | TTB |
| NP | RR | RR | RR | RR | TTB | 139.0 | 112.4 | 72.5 | RR | RR | TTB |

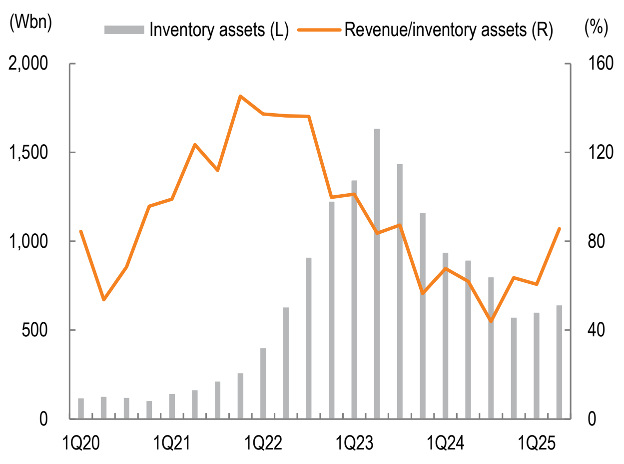
Source: Company data, Mirae Asset Securities Research

**Figure 1. Quarterly revenue and OP margin**




Source: Mirae Asset Securities Research

**Figure 2. Inventory asset trends**




Source: QuantiWise, Mirae Asset Securities Research

## L&F (066970 KS)

### Income statement (summarized)

| (Wbn) | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|
| **Revenue** | **4,644** | **1,907** | **2,320** | **3,604** |
| **Cost of revenue** | **4,784** | **2,371** | **2,403** | **3,348** |
| **GP** | **-140** | **-464** | **-83** | **256** |
| **SG&A expenses** | **83** | **95** | **90** | **103** |
| **OP (adj.)** | **-222** | **-559** | **-173** | **153** |
| **OP** | **-222** | **-559** | **-173** | **153** |
| **Non-operating profit** | **-74** | **39** | **-41** | **-45** |
| Net financial income | -70 | -101 | -71 | -59 |
| Net income from associates | 0 | 0 | 0 | 0 |
| Pretax profit | -296 | -520 | -214 | 108 |
| Income tax | -101 | -139 | -49 | 16 |
| Profit from continuing operations | -195 | -381 | -166 | 92 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **-195** | **-381** | **-166** | **92** |
| Attributable to owners | -194 | -378 | -166 | 92 |
| Attributable to minority interests | -1 | -3 | 0 | 0 |
| **Total comprehensive income** | **-199** | **-384** | **-166** | **92** |
| Attributable to owners | -198 | -381 | -164 | 91 |
| Attributable to minority interests | -1 | -3 | -2 | 1 |
| EBITDA | -176 | -495 | -105 | 234 |
| FCF | -857 | 73 | -129 | -250 |
| EBITDA margin (%) | -3.8 | -26.0 | -4.5 | 6.5 |
| OP margin (%) | -4.8 | -29.3 | -7.5 | 4.2 |
| Net margin (%) | -4.2 | -19.8 | -7.2 | 2.6 |

### Balance sheet (summarized)

| (Wbn) | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|
| **Current assets** | **1,969** | **1,090** | **1,192** | **1,559** |
| Cash & equivalents | 241 | 280 | 156 | 56 |
| AR & other receivables | 426 | 214 | 373 | 696 |
| Inventory | 1,163 | 575 | 662 | 806 |
| Other current assets | 139 | 21 | 1 | 1 |
| **Non-current assets** | **1,382** | **1,710** | **1,641** | **1,761** |
| Investments in associates | 88 | 136 | 136 | 136 |
| PP&E | 1,120 | 1,260 | 1,194 | 1,316 |
| Intangible assets | 12 | 17 | 14 | 12 |
| **Total assets** | **3,351** | **2,800** | **2,833** | **3,320** |
| **Current liabilities** | **1,747** | **1,552** | **1,747** | **1,982** |
| AP & other payables | 182 | 192 | 365 | 555 |
| Short-term financial liabilities | 1,543 | 1,336 | 1,336 | 1,336 |
| Other current liabilities | 22 | 24 | 46 | 91 |
| **Non-current liabilities** | **494** | **524** | **529** | **688** |
| Long-term financial liabilities | 491 | 519 | 519 | 669 |
| Other non-current liabilities | 3 | 5 | 10 | 19 |
| **Total liabilities** | **2,241** | **2,076** | **2,276** | **2,670** |
| **Equity attributable to owners** | **1,097** | **713** | **548** | **640** |
| Capital stock | 18 | 18 | 18 | 18 |
| Capital surplus | 704 | 702 | 702 | 702 |
| Retained earnings | 358 | -23 | -188 | -96 |
| **Minority interests** | **13** | **10** | **10** | **10** |
| **Shareholders' equity** | **1,110** | **723** | **558** | **650** |

### Cash flow statement (summarized)

| (Wbn) | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|
| **Operating cash flow** | **-375** | **281** | **-129** | **-50** |
| NP | -195 | -381 | -166 | 92 |
| Non-cash income/expenses | 15 | -77 | 91 | 156 |
| Depreciation | 44 | 60 | 66 | 78 |
| Amortization | 2 | 3 | 3 | 2 |
| Other | -31 | -140 | 22 | 76 |
| Chg. in working capital | -24 | 776 | -32 | -222 |
| Chg. in AR & other receivables | 370 | 209 | -128 | -304 |
| Chg. in inventory | 64 | 589 | -88 | -144 |
| Chg. in AP & other payables | -448 | -88 | 71 | 147 |
| Income tax | -121 | 0 | 49 | -16 |
| **Cash flow from investing activities** | **-561** | **-240** | **6** | **-200** |
| Chg. in PP&E | -482 | -208 | 0 | -200 |
| Chg. in intangible assets | -4 | -2 | 0 | 0 |
| Chg. in financial assets | -16 | 12 | 6 | 0 |
| Other | -59 | -42 | 0 | 0 |
| **Cash flow from financing activities** | **1,050** | **-20** | **0** | **150** |
| Chg. in financial liabilities | 1,056 | -179 | 0 | 150 |
| Chg. in equity | 39 | -2 | 0 | 0 |
| Dividends | -17 | 0 | 0 | 0 |
| Other | -28 | 161 | 0 | 0 |
| **Chg. in cash** | **121** | **38** | **-123** | **-100** |
| Beginning balance | 120 | 241 | 280 | 156 |
| Ending balance | 241 | 280 | 156 | 56 |

Source: Company data, Mirae Asset Securities Research estimates

### Key valuation metrics/ratios

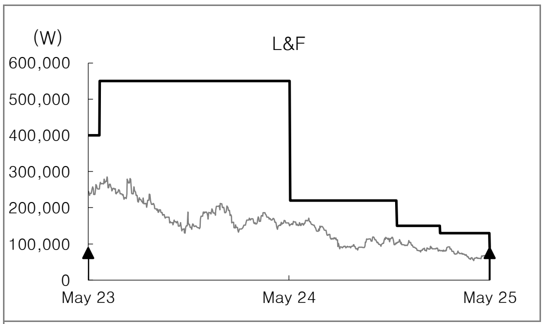
| | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|
| P/E (x) | - | - | - | 25.4 |
| P/CF (x) | - | - | - | 9.4 |
| P/B (x) | 6.7 | 4.1 | 4.2 | 3.6 |
| EV/EBITDA (x) | - | - | - | 18.4 |
| EPS (W) | -5,372 | -10,416 | -4,561 | 2,533 |
| CFPS (W) | -4,978 | -12,602 | -2,054 | 6,825 |
| BPS (W) | 30,468 | 19,859 | 15,288 | 17,821 |
| 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 (%) | 19.5 | -58.9 | 21.6 | 55.4 |
| EBITDA growth (%) | TTR | RR | RR | TTB |
| OP growth (%) | TTR | RR | RR | TTB |
| EPS growth (%) | TTR | RR | RR | TTB |
| AR turnover (x) | 7.6 | 6.3 | 9.5 | 7.8 |
| Inventory turnover (x) | 3.9 | 2.2 | 3.8 | 4.9 |
| AP turnover (x) | 12.9 | 21.4 | 21.2 | 15.1 |
| ROA (%) | -6.1 | -12.4 | -5.9 | 3.0 |
| ROE (%) | -16.4 | -41.7 | -26.3 | 15.5 |
| ROIC (%) | -6.2 | -18.2 | -7.2 | 6.5 |
| Debt-to-equity ratio (%) | 201.9 | 287.1 | 408.0 | 411.0 |
| Current ratio (%) | 112.7 | 70.2 | 68.2 | 78.7 |
| Net debt-to-equity ratio (%) | 159.9 | 217.0 | 304.6 | 300.0 |
| Interest coverage ratio (x) | -2.8 | -5.3 | -2.3 | 2.5 |

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| L&F (066970) | 05/08/25 | Buy | 90,000 |
| | 02/07/25 | Buy | 130,000 |
| | 11/20/24 | Buy | 150,000 |
| | 05/10/24 | Buy | 220,000 |
| | 05/30/23 | Buy | 550,000 |
| | 05/16/23 | One year | 400,000 |
| | 05/16/22 | Buy | 400,000 |




| Stock ratings | |
|---|---|
| Buy | Expected 12-month performance: +20% or greater |
| Trading Buy | Expected 12-month performance: +10% to +20% |
| Hold | Expected 12-month performance: -10% to +10% |
| Sell | Expected 12-month performance: -10% or worse |

| 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 |

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 | 83.98% | 6.63% | 8.84% | 0.55% |
| Investment banking services | 88.24% | 0% | 11.76% | 0% |

* Based on recommendations in the last 12-months (as of March 31, 2025)

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