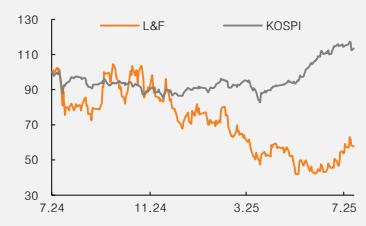


(Maintain)	<b>Buy</b>
Target price	<b>▲ W110,000</b>
Current price (8/4/25)	W65,900
Upside	66.9%

OP (25F, Wbn)	-272
Consensus OP (25F, Wbn)	-233
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	23.8
P/E (25F, x)	-
Market P/E (25F, x)	11.6
KOSPI	3,147.75

Market cap (Wbn)	2,393
Shares (mn)	36
Free float (%)	68.7
Foreign ownership (%)	15.9
Beta (12M)	1.74
52-week low (W)	47,800
52-week high (W)	119,400

(%)	1M	6M	12M
Absolute	23.4	-17.5	-40.7
Relative	19.7	-35.0	-49.6



Mirae Asset Securities Co., Ltd.

**Chuljoong Kim**  
chuljoong.kim@miraeasset.com

**Minhui Kang**  
minhui.kang@miraeasset.com

## Poised to benefit from ESS-use LFP supply shortage in North America

### Lift TP to W110,000

We raise our target price for L&F to W110,000 (from W90,000), as we shifted our EPS base year from 2026 to 2027. In contrast to EV-related demand, we believe demand visibility for ESS-use LFP cathode materials in North America is high. We also believe that L&F's preemptive investments in the region give it an edge in terms of bidding and negotiating power. In 2026-27, we expect ESS-use LFP cathode materials to experience supply shortages in North America, as: 1) Korean cell makers have begun to see a meaningful increase in LFP battery orders in the region; and 2) recent policy/legislative changes—e.g., loss of AMPC eligibility if projects receive “material assistance” from prohibited foreign entities—should effectively force cell makers to source materials from non-Chinese companies. (Cathode materials make up the largest portion of LFP battery production costs.)

We estimate that Tesla's 40GWh ESS production facility in North America requires roughly 80,000 tonnes of LFP cathode materials annually (assuming 2,000 tonnes per GWh). And to qualify for the AMPC (which is equivalent to around 40% of battery cell prices), Tesla must exclude China from materials sourcing. As LFP cathode materials production capacity outside of China remains limited, L&F's preemptive investments in North America make it well-positioned to secure orders.

### Resilient shipment outlook for 2H25

Due to sluggish EV demand in North America, there is uncertainty around overall cathode material shipment volumes in 2H25. However, we expect L&F to see solid growth in shipments of its NCMA 95 materials for Tesla's new Model Y. While overall demand for Tesla vehicles remains sluggish, the early sales trend for the new model appears positive. L&F posted large inventory-related losses through 2Q25, but earnings are likely to recover gradually as utilization rises. For 3Q25, we look for revenue of W654bn (+26% QoQ) and an operating loss of W4bn (remaining in the red QoQ).

### Short-term earnings to hinge on China's supply controls

Potential supply control measures by the Chinese government are likely to be the key factor determining whether near-term earnings normalize. It remains to be seen whether such measures will be actually implemented, but if they are, they could help stabilize supply/demand dynamics for key materials (including lithium) and lead to price increases. Meanwhile, utilization is rising gradually, and the company has secured a potential medium/long-term growth driver (ESS-use LFP cathode materials). We maintain L&F as our top pick among cathode materials suppliers.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,644	1,907	2,168	3,133	5,027
OP (Wbn)	-222	-559	-272	109	235
OP margin (%)	-4.8	-29.3	-12.5	3.5	4.7
NP (Wbn)	-194	-378	-366	-62	110
EPS (W)	-5,372	-10,416	-10,067	-1,711	3,023
ROE (%)	-16.4	-41.7	-69.0	-19.8	32.5
P/E (x)	-	-	-	-	21.8
P/B (x)	6.7	4.1	6.8	8.2	6.0
Dividend yield (%)	0.0	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
2027F EPS (W)	3,023	2026F → 2027F
Target P/E (x)	35	
Target price (W)	110,000	
Current price (W)	65,900	
Upside (%)	67	

Source: Mirae Asset Securities Research

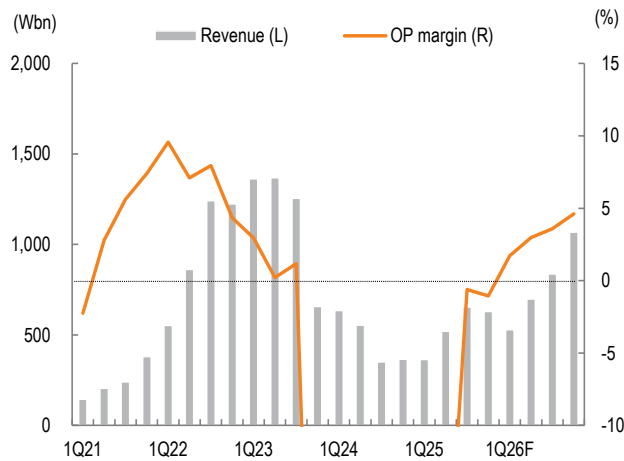
**Table 2. Quarterly and annual earnings**

(Wbn, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F	2027F
Revenue	364.8	520.1	654.0	628.7	529.2	698.0	837.2	1,068.1	2,167.6	3,132.5	5,027.1
OP	-140.3	-121.1	-4.0	-6.7	9.1	20.8	30.0	49.4	-272.0	109.3	235.4
Pretax profit	-145.4	-145.1	-28.0	-150.7	-36.4	-24.9	-16.4	4.6	-469.1	-73.1	129.1
NP	-110.9	-111.7	-22.4	-120.5	-30.9	-21.2	-14.0	3.9	-365.5	-62.2	109.8
OP margin	-38.4	-23.3	-0.6	-1.1	1.7	3.0	3.6	4.6	-12.5	3.5	4.7
Pretax margin	-39.9	-27.9	-4.3	-24.0	-6.9	-3.6	-2.0	0.4	-21.6	-2.3	2.6
Net margin	-30.4	-21.5	-3.4	-19.2	-5.8	-3.0	-1.7	0.4	-16.9	-2.0	2.2
<b>Growth (QoQ/YoY)</b>											
Revenue	-0.1	42.6	25.7	-3.9	-15.8	31.9	19.9	27.6	13.6	44.5	60.5
OP	RR	RR	RR	RR	TTB	126.9	44.7	64.3	RR	TTB	115.3
Pretax profit	RR	RR	RR	RR	RR	RR	RR	TTB	RR	RR	TTB
NP	RR	RR	RR	RR	RR	RR	RR	TTB	RR	RR	TTB

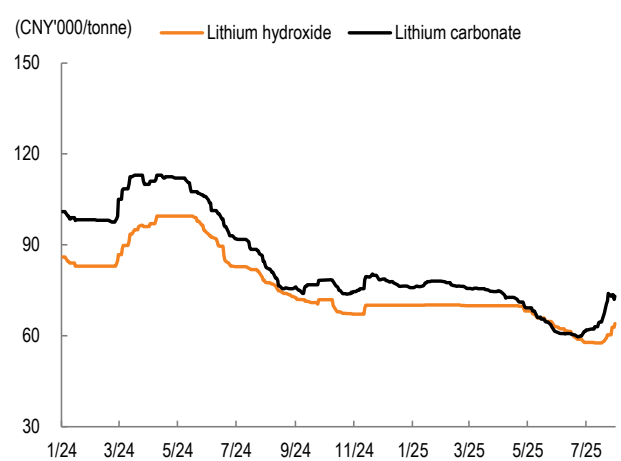
Source: Company data, Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

**Figure 2. Lithium price trends**



Source: QuantiWise, Mirae Asset Securities Research

## L&amp;F (066970 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,907</b>	<b>2,168</b>	<b>3,133</b>	<b>5,027</b>
<b>Cost of revenue</b>	<b>2,371</b>	<b>2,352</b>	<b>2,924</b>	<b>4,651</b>
<b>GP</b>	<b>-464</b>	<b>-184</b>	<b>209</b>	<b>376</b>
<b>SG&amp;A expenses</b>	<b>95</b>	<b>87</b>	<b>99</b>	<b>141</b>
<b>OP (adj.)</b>	<b>-559</b>	<b>-272</b>	<b>109</b>	<b>235</b>
<b>OP</b>	<b>-559</b>	<b>-272</b>	<b>109</b>	<b>235</b>
<b>Non-operating profit</b>	<b>39</b>	<b>-197</b>	<b>-182</b>	<b>-106</b>
Net financial income	-101	-120	-68	-71
Net income from associates	0	0	0	0
Pretax profit	-520	-469	-73	129
Income tax	-139	-103	-11	19
Profit from continuing operations	-381	-366	-62	110
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-381</b>	<b>-366</b>	<b>-62</b>	<b>110</b>
Attributable to owners	-378	-366	-62	110
Attributable to minority interests	-3	0	0	0
<b>Total comprehensive income</b>	<b>-384</b>	<b>-366</b>	<b>-62</b>	<b>110</b>
Attributable to owners	-381	-365	-62	109
Attributable to minority interests	-3	-1	0	0
EBITDA	-495	-198	190	335
FCF	73	-216	-137	40
EBITDA margin (%)	-26.0	-9.1	6.1	6.7
OP margin (%)	-29.3	-12.5	3.5	4.7
Net margin (%)	-19.8	-16.9	-2.0	2.2

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>281</b>	<b>-105</b>	<b>-37</b>	<b>40</b>
NP	-381	-366	-62	110
Non-cash income/expenses	-77	54	138	190
Depreciation	60	71	78	97
Amortization	3	3	3	2
Other	-140	-20	57	91
Chg. in working capital	776	152	-124	-240
Chg. in AR & other receivables	209	41	0	0
Chg. in inventory	589	-150	-180	-340
Chg. in AP & other payables	-88	124	0	0
Income tax	0	69	11	-19
<b>Cash flow from investing activities</b>	<b>-240</b>	<b>-107</b>	<b>-94</b>	<b>5</b>
Chg. in PP&E	-208	-111	-100	0
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	12	6	0	0
Other	-42	-2	6	5
<b>Cash flow from financing activities</b>	<b>-20</b>	<b>356</b>	<b>-74</b>	<b>78</b>
Chg. in financial liabilities	-179	457	0	154
Chg. in equity	-2	-478	0	0
Dividends	0	0	0	0
Other	161	377	-74	-76
<b>Chg. in cash</b>	<b>38</b>	<b>143</b>	<b>-206</b>	<b>67</b>
Beginning balance	241	280	422	217
Ending balance	280	422	217	284

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,090</b>	<b>1,134</b>	<b>1,127</b>	<b>1,565</b>
Cash & equivalents	280	422	217	284
AR & other receivables	214	59	77	108
Inventory	575	650	830	1,170
Other current assets	21	3	3	3
<b>Non-current assets</b>	<b>1,710</b>	<b>1,781</b>	<b>1,800</b>	<b>1,757</b>
Investments in associates	136	136	136	192
PP&E	1,260	1,300	1,322	1,225
Intangible assets	17	14	11	9
<b>Total assets</b>	<b>2,800</b>	<b>2,915</b>	<b>2,927</b>	<b>3,321</b>
<b>Current liabilities</b>	<b>1,552</b>	<b>2,069</b>	<b>2,137</b>	<b>2,415</b>
AP & other payables	192	195	235	330
Short-term financial liabilities	1,336	1,832	1,832	1,986
Other current liabilities	24	42	70	99
<b>Non-current liabilities</b>	<b>524</b>	<b>489</b>	<b>495</b>	<b>501</b>
Long-term financial liabilities	519	480	480	480
Other non-current liabilities	5	9	15	21
<b>Total liabilities</b>	<b>2,076</b>	<b>2,558</b>	<b>2,632</b>	<b>2,916</b>
<b>Equity attributable to owners</b>	<b>713</b>	<b>345</b>	<b>283</b>	<b>393</b>
Capital stock	18	18	18	18
Capital surplus	702	224	224	224
Retained earnings	-23	89	27	137
<b>Minority interests</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Shareholders' equity</b>	<b>723</b>	<b>357</b>	<b>295</b>	<b>405</b>

## Key valuation metrics/ratios

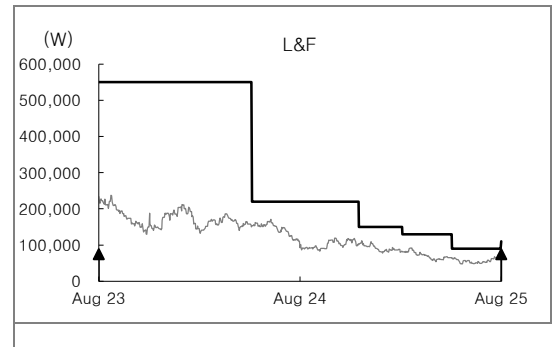
	2024	2025F	2026F	2027F
P/E (x)	-	-	-	21.8
P/CF (x)	-	-	31.5	8.0
P/B (x)	4.1	6.8	8.2	6.0
EV/EBITDA (x)	-	-	23.7	13.7
EPS (W)	-10,416	-10,067	-1,711	3,023
CFPS (W)	-12,602	-8,586	2,094	8,251
BPS (W)	19,859	9,712	8,001	11,023
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-58.9	13.6	44.5	60.5
EBITDA growth (%)	RR	RR	TTB	76.1
OP growth (%)	RR	RR	TTB	115.3
EPS growth (%)	RR	RR	RR	TTB
AR turnover (x)	6.3	24.1	0.0	0.0
Inventory turnover (x)	2.2	3.5	4.2	5.0
AP turnover (x)	21.4	60.1	0.0	0.0
ROA (%)	-12.4	-12.8	-2.1	3.5
ROE (%)	-41.7	-69.0	-19.8	32.5
ROIC (%)	-18.2	-13.4	5.0	10.0
Debt-to-equity ratio (%)	287.1	715.8	891.6	720.2
Current ratio (%)	70.2	54.8	52.7	64.8
Net debt-to-equity ratio (%)	217.0	528.1	709.0	538.3
Interest coverage ratio (x)	-5.3	-2.3	1.5	3.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
L&F (066970)	08/05/25	Buy	110,000
	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



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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## Mirae Asset Securities International Network

---

### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

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### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

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### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

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### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

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