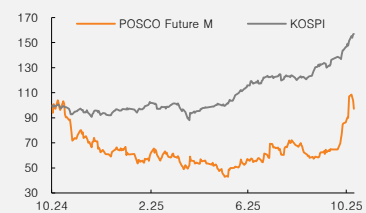


(Maintain)	Buy
Target price	▲ W250,000
Current price (10/30/25)	W220,000
Upside	13.6%

OP (25F, Wbn)	103
Consensus OP (25F, Wbn)	96
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	27.0
P/E (25F, x)	289.8
Market P/E (25F, x)	14.9
KOSPI	4,086.89

Market cap (Wbn)	19,568
Shares (mn)	89
Free float (%)	36.4
Foreign ownership (%)	9.3
Beta (12M)	2.06
52-week low (W)	97,028
52-week high (W)	245,500

(%)	1M	6M	12M
Absolute	53.3	81.7	-0.7
Relative	28.5	13.7	-37.0



Mirae Asset Securities Co., Ltd.

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003670 KS • Batteries

POSCO Future M

Anode materials and entry into US ESS market are key

Raise TP to W250,000; maintain Buy

We raise our target price for POSCO Future M to W250,000 (from W170,000). We switched to an SOTP approach, valuing the EV battery-use cathode materials business at W5.7tr, the ESS-use cathode materials business at W1.3tr, and the anode materials business at W15tr. We believe the company deserves a valuation premium for its North American businesses—specifically anode materials (where POSCO Future M should be virtually the only viable non-Chinese supplier over the medium to long term) and ESS-use LFP (for which it is working to build an upstream value chain in preparation for market entry). The business value and momentum arising from its strong positioning in the anode materials segment deserve particular attention.

Focus on anode materials momentum; watch CVD/AD ruling on BTR (Indonesia)

Investors should closely monitor the outcome of the US countervailing/antidumping duty (CVD/AD) investigation into Chinese anode materials (expected later this year) and the resulting changes in downstream customers' sourcing strategies. Shortages in the North American market could deepen rapidly from 2026 if the Indonesian facility of China's BTR becomes subject to significant tariff hikes. If tariffs remain unchanged, shortages are likely to worsen later, from around 2H27.

Even without a tariff hike on BTR's Indonesia facility, the shift in anode material sourcing strategies is likely to accelerate over the medium/long term. Anode materials account for a large share of overall material costs (second only to LFP cathode materials); this means that, unless customers diversify sourcing away from China, it will be difficult for them to qualify for the AMPC. Once the final CVD/AD results are announced, we expect POSCO Future M to finalize multiple anode materials-related order deals currently under discussion with downstream customers.

Large exposure to North American EV market to limit near-term growth

We expect earnings to start improving meaningfully only in 2H26, as reduced EV subsidies in North America should cause weaker shipments to major customers such as LG Energy Solution (Ultium Cells) and Samsung SDI (Stellantis joint venture). Earnings growth in 2026 should hinge on: 1) potential supply of NCA cathode materials for the Stellantis joint venture's ESS battery production; and 2) potential growth in N65 volumes in Europe, where the resumption of subsidies should support demand. Ultimately, however, we expect the key share price driver to be the medium/long-term direction of the anode materials business (rather than the cathode materials business).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,760	3,700	3,109	3,643	5,765
OP (Wbn)	36	1	103	143	267
OP margin (%)	0.8	0.0	3.3	3.9	4.6
NP (Wbn)	29	-212	64	90	191
EPS (W)	359	-2,655	759	1,009	2,144
ROE (%)	1.2	-8.0	1.8	2.2	4.5
P/E (x)	968.7	-	289.8	218.0	102.6
P/B (x)	11.8	3.7	4.9	4.8	4.5
Dividend yield (%)	0.1	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 (SOTP)

		Value	Notes
Cathode materials (Wbn)	EV	5,725	Target P/E of 35x (2027F)
	ESS (LFP + NCA)	1,312	Assuming M/S of 15% in the US LFP cathode materials market in 2028; target P/E of 70x
Anode materials (Wbn)		15,142	Assuming North American M/S of 60% in 2035; target P/E of 70x
Fair value (Wbn)		22,179	
Shares ('000)		88,946	
TP (W)		250,000	

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F	2027F
Revenue	845	661	875	728	752	825	938	1,128	3,109	3,643	5,765
Cathode materials	467	276	511	354	328	380	470	639	1,608	1,818	3,768
Anode materials	39	42	25	32	72	88	132	153	138	444	682
Refractory solutions	120	134	130	135	140	145	125	125	519	535	479
Lime chemicals	219	212	212	210	215	215	214	214	853	857	849
Other	0	-4	-3	-3	-3	-3	-3	-3	-9	-12	-12
OP	17	1	67	18	20	24	40	58	103	143	267
OP margin	2.0	0.1	7.6	2.5	2.7	2.9	4.3	5.1	3.3	3.9	4.6
Growth (QoQ/YoY)											
Revenue	16.9	-21.9	32.4	-16.8	3.2	9.7	13.7	20.2	-16.0	17.2	58.3
OP	TTB	-95.6	8,710.7	-72.9	12.9	16.2	70.1	43.6	13,604.0	38.9	87.0

Source: Mirae Asset Securities Research

Table 3. North American anode materials demand and supply shortage estimates + POSCO Future M's capacity outlook

	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
N. America EV battery demand (GWh)	135	152	144	173	199	229	264	282	302	323	345	370
N. America ESS battery demand (GWh)	50	60	90	110	150	170	180	198	218	240	264	290
N. America anode demand forecasts (900 tonnes/GWh)												
N. America EV battery anode demand (tonnes)	121,500	136,800	129,960	155,952	179,345	206,247	237,183	253,786	271,551	290,560	310,899	332,662
N. America ESS anode demand (tonnes)	45,000	54,000	81,000	99,000	135,000	153,000	162,000	178,200	196,020	215,622	237,184	260,903
N. America total anode demand (tonnes)	166,500	190,800	210,960	254,952	314,345	359,247	399,183	431,986	467,571	506,182	548,083	593,565
N. America anode revenue forecasts (US\$5/kg)												
N. America EV battery anode revenue (Wbn)	851	958	910	1,092	1,255	1,444	1,660	1,777	1,901	2,034	2,176	2,329
N. America ESS battery anode revenue (Wbn)	315	378	567	693	945	1,071	1,134	1,247	1,372	1,509	1,660	1,826
N. America total anode revenue (Wbn)	1,166	1,336	1,477	1,785	2,200	2,515	2,794	3,024	3,273	3,543	3,837	4,155
POSCO Future M (tonnes)		74,000	74,000	74,000	84,345	129,247	169,183	201,986	237,571	276,182	318,083	363,565
Showa Denko (tonnes)		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Mitsubishi (tonnes)		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Indonesia BTR incl. spherical/artificial graphite (tonnes)		160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Available capacity (incl. Indonesia BTR)		304,000	304,000	304,000	314,345	359,247	399,183	431,986	467,571	506,182	548,083	593,565
Available capacity (excl. Indonesia BTR)		144,000	144,000	144,000	154,345	199,247	239,183	271,986	307,571	346,182	388,083	433,565
Supply shortage (demand - supply)												
Supply shortage (incl. Indonesia BTR)			-93,040	-49,048	0	0	0	0	0	0	0	0
Supply shortage (excl. Indonesia BTR)			66,960	110,952	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
POSCO Future M US anode revenue												2,545
POSCO Future M US anode OP (10% margin)												254

Source: Mirae Asset Securities Research

POSCO Future M (003670 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,700	3,109	3,643	5,765
Cost of revenue	3,464	2,783	3,265	5,153
GP	236	326	378	612
SG&A expenses	235	224	235	345
OP (adj.)	1	103	143	267
OP	1	103	143	267
Non-operating profit	-433	-19	-32	-31
Net financial income	-49	-41	-50	-50
Net income from associates	-95	-5	0	0
Pretax profit	-432	84	111	236
Income tax	-201	16	17	35
Profit from continuing operations	-231	68	94	201
Profit from discontinued operations	0	0	0	0
NP	-231	68	94	201
Attributable to owners	-212	64	90	191
Attributable to minority interests	-19	4	5	10
Total comprehensive income	-69	-65	94	201
Attributable to owners	-85	-47	79	169
Attributable to minority interests	16	-18	15	32
EBITDA	185	375	499	653
FCF	-1,371	-1,627	-677	-146
EBITDA margin (%)	5.0	12.1	13.7	11.3
OP margin (%)	0.0	3.3	3.9	4.6
Net margin (%)	-5.7	2.1	2.5	3.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,113	2,199	2,462	3,279
Cash & equivalents	644	572	258	372
AR & other receivables	472	575	788	1,048
Inventory	768	912	1,251	1,660
Other current assets	229	140	165	199
Non-current assets	5,820	6,700	7,145	7,162
Investments in associates	185	175	175	175
PP&E	5,160	6,079	6,531	6,552
Intangible assets	45	42	33	26
Total assets	7,932	8,899	9,607	10,441
Current liabilities	1,570	1,702	2,000	2,407
AP & other payables	837	567	806	1,112
Short-term financial liabilities	644	1,046	1,056	1,072
Other current liabilities	89	89	138	223
Non-current liabilities	3,042	2,794	3,109	3,336
Long-term financial liabilities	3,013	2,765	3,065	3,265
Other non-current liabilities	29	29	44	71
Total liabilities	4,612	4,496	5,109	5,743
Equity attributable to owners	2,971	4,024	4,113	4,304
Capital stock	39	44	44	44
Capital surplus	1,459	2,560	2,560	2,560
Retained earnings	761	810	900	1,090
Minority interests	350	379	384	394
Shareholders' equity	3,321	4,403	4,497	4,698

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	671	-157	123	254
NP	-231	68	94	201
Non-cash income/expenses	465	270	319	368
Depreciation	174	262	348	379
Amortization	10	11	9	7
Other	281	-3	-38	-18
Chg. in working capital	473	-463	-260	-265
Chg. in AR & other receivables	303	-114	-212	-257
Chg. in inventory	167	-152	-338	-410
Chg. in AP & other payables	40	-104	108	183
Income tax	-5	-13	-17	-35
Cash flow from investing activities	-1,810	-1,215	-725	-336
Chg. in PP&E	-2,034	-1,467	-800	-400
Chg. in intangible assets	-16	-7	0	0
Chg. in financial assets	1	0	-15	-25
Other	239	259	90	89
Cash flow from financing activities	1,375	1,303	289	195
Chg. in financial liabilities	527	153	310	217
Chg. in equity	2	1,107	0	0
Dividends	-22	-1	0	0
Other	868	44	-21	-22
Chg. in cash	255	-72	-314	113
Beginning balance	390	644	572	258
Ending balance	644	572	258	372

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

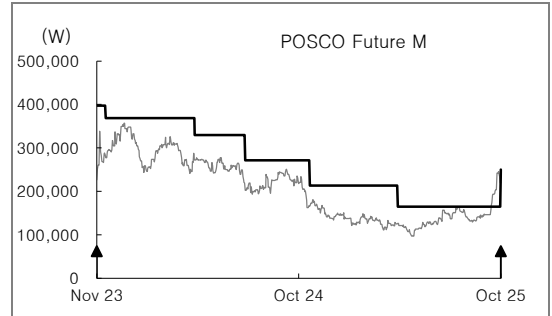
	2024	2025F	2026F	2027F
P/E (x)	-	289.8	218.0	102.6
P/CF (x)	47.2	54.5	47.3	34.4
P/B (x)	3.7	4.9	4.8	4.5
EV/EBITDA (x)	77.6	61.8	47.6	36.6
EPS (W)	-2,655	759	1,009	2,144
CFPS (W)	2,916	4,034	4,654	6,392
BPS (W)	37,193	45,241	46,250	48,394
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-22.3	-16.0	17.1	58.3
EBITDA growth (%)	6.6	102.8	33.2	30.8
OP growth (%)	-98.0	14,139.1	38.8	87.0
EPS growth (%)	TTR	TTB	32.9	112.5
AR turnover (x)	6.0	6.0	5.4	6.3
Inventory turnover (x)	4.4	3.7	3.4	4.0
AP turnover (x)	12.3	11.2	13.1	13.0
ROA (%)	-3.2	0.8	1.0	2.0
ROE (%)	-8.0	1.8	2.2	4.5
ROIC (%)	0.0	1.2	1.7	2.9
Debt-to-equity ratio (%)	138.9	102.1	113.6	122.2
Current ratio (%)	134.6	129.2	123.1	136.3
Net debt-to-equity ratio (%)	90.0	73.0	85.0	83.1
Interest coverage ratio (x)	0.0	1.7	2.3	4.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
POSCO Future M (003670)	10/31/25	Buy	250,000
	04/28/25	Buy	164,784
	11/20/24	Buy	213,249
	07/26/24	Buy	271,408
	04/26/24	Buy	329,567
	11/17/23	Buy	368,340
	05/30/23	Buy	397,419



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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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