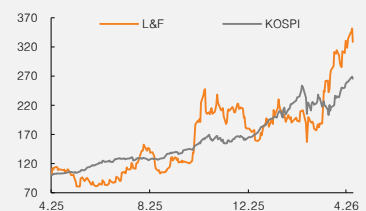


(Maintain)	<b>Buy</b>
Target price	<b>▲ W300,000</b>
Current price (4/30/26)	W195,100
Upside	53.8%

OP (26F, Wbn)	270
Consensus OP (26F, Wbn)	153
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	212.0
P/E (26F, x)	107.0
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	7,875
Shares (mn)	40
Free float (%)	71.6
Foreign ownership (%)	19.7
Beta (12M)	0.74
52-week low (W)	47,800
52-week high (W)	209,000

(%)	1M	6M	12M
Absolute	25.1	56.5	201.1
Relative	0.1	-3.1	16.6



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## L&F

### Leading player and our top pick in battery materials

#### Raise TP by 67% to W300,000; still our top pick in battery materials

We lift our target price on L&F by 67% to W300,000 (from W180,000) and continue to recommend the stock as our top pick in the battery materials sector. We used an SOTP approach, valuing the high-nickel cathode materials business at W8.9tr and the LFP cathode materials business at W3.2tr.

Despite 1Q26 operating profit significantly beating the consensus, the stock has pulled back, likely due to concerns that earnings growth may be limited from 2Q26 onward. However, we believe the stock remains attractive for the following reasons.

First, even excluding inventory valuation reversals, core earnings continue to improve on the back of higher prices and shipment volumes. Second, given current lithium carbonate supply/demand conditions in China, additional price increases remain possible, and L&F has a relatively large balance of inventory valuation allowances compared with cathode material peers. Third, following the outbreak of the US-Iran war, there are signs of a recovery in Tesla demand in China and Europe, as reflected in LG Energy Solution's upward revision to its cylindrical battery guidance. Fourth, among non-Chinese players, L&F was one of the earliest entrants into the LFP segment and is now seeing rapid expansion in both domestic and overseas customers (to the point where capacity is struggling to keep pace), strengthening its negotiating position. Fifth, L&F's investment in LFP lines is strategically important from a longer-term perspective, as it provides a potential pathway into the sodium-ion battery (SIB) cathode materials market. (LFP cathode lines can be converted relatively easily for sodium-ion production, whereas high-nickel lines offer less conversion flexibility.) Finally, the company was the first among global peers to begin supplying cathode materials for 46-series batteries. All in all, we believe L&F currently holds a leading position among cathode materials producers and we see no reason for it to trade at a discount to peers.

#### Further price increases likely as lithium supply in China tightens

We see further upside to lithium and cathode materials prices. At the start of the year, China's lithium carbonate inventory coverage had already declined to less than one month. Also, while Zimbabwe has finalized producer-level lithium export quotas (following its recent export restrictions), actual shipments have yet to resume. Against this backdrop of supply constraints, the recent outbreak of war is likely to drive upward revisions to global EV and ESS demand estimates. In May, China's lithium carbonate demand (estimated at 142,000 tonnes) is projected to exceed supply (estimated at 138,000 tonnes), raising the possibility of near-term shortages. We also note that lithium carbonate inventories at leading Chinese LFP cathode producers are believed to have fallen sharply at end-April. We believe L&F stands to benefit the most from rising lithium prices and will retain its competitive edge in both ASP and shipments.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,907	2,155	3,440	4,292	6,024
OP (Wbn)	-559	-157	270	232	335
OP margin (%)	-29.3	-7.3	7.8	5.4	5.6
NP (Wbn)	-378	-534	74	183	277
EPS (W)	-10,416	-14,393	1,824	4,532	6,862
ROE (%)	-41.7	-77.0	10.4	21.8	25.9
P/E (x)	-	-	107.0	43.1	28.4
P/B (x)	4.1	5.7	10.5	8.4	6.5
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. SOTP valuation**

		Value	Notes
Cathode materials (Wbn)	EV (high-nickel)	8,938	2028F P/E of 35x
	ESS (LFP)	3,241	2028F P/E of 70x
Fair value (Wbn)		12,180	
Shares ('000)		40,350	
Target price (W)		300,000	

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly and annual earnings**

(Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F	2028F
Revenue	739.6	879.2	879.7	941.2	960.0	1,033.6	1,109.7	1,189.0	3,439.7	4,292.3	6,024.3
OP	117.2	49.7	47.8	55.4	45.5	52.7	64.9	69.1	270.1	232.2	335.2
Pretax profit	-55.5	50.0	48.9	55.5	44.6	53.0	66.3	69.1	98.9	203.3	307.8
NP	-65.3	45.0	44.0	49.9	40.1	47.7	59.7	62.2	73.6	182.9	277.0
OP margin	15.8	5.7	5.4	5.9	4.7	5.1	5.8	5.8	7.9	5.4	5.6
Pretax margin	-7.5	5.7	5.6	5.9	4.6	5.1	6.0	5.8	2.9	4.7	5.1
Net margin	-8.8	5.1	5.0	5.3	4.2	4.6	5.4	5.2	2.1	4.3	4.6
<b>Growth (QoQ/YoY)</b>											
Revenue	19.7	18.9	0.1	7.0	2.0	7.7	7.4	7.1	59.6	24.8	40.4
OP	42.0	-57.6	-4.0	15.9	-17.9	16.0	23.1	6.4	TTB	-14.0	44.4
Pretax profit	RR	TTB	-2.2	13.5	-19.6	18.9	25.1	4.2	TTB	105.6	51.4
NP	RR	TTB	-2.2	13.5	-19.6	18.9	25.1	4.2	TTB	148.5	51.4

Source: Company data, Mirae Asset Securities Research

## L&amp;F (066970 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>2,155</b>	<b>3,440</b>	<b>4,292</b>	<b>6,024</b>
<b>Cost of revenue</b>	<b>2,226</b>	<b>3,060</b>	<b>3,947</b>	<b>5,538</b>
<b>GP</b>	<b>-71</b>	<b>380</b>	<b>345</b>	<b>486</b>
<b>SG&amp;A expenses</b>	<b>86</b>	<b>110</b>	<b>113</b>	<b>151</b>
<b>OP (adj.)</b>	<b>-157</b>	<b>270</b>	<b>232</b>	<b>335</b>
<b>OP</b>	<b>-157</b>	<b>270</b>	<b>232</b>	<b>335</b>
<b>Non-operating profit</b>	<b>-411</b>	<b>-171</b>	<b>-29</b>	<b>-27</b>
Net financial income	-116	-59	-59	-57
Net income from associates	-4	0	0	0
Pretax profit	-568	99	203	308
Income tax	-33	25	20	31
Profit from continuing operations	-535	74	183	277
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-535</b>	<b>74</b>	<b>183</b>	<b>277</b>
Attributable to owners	-534	74	183	277
Attributable to minority interests	-1	0	0	0
<b>Total comprehensive income</b>	<b>-512</b>	<b>74</b>	<b>183</b>	<b>277</b>
Attributable to owners	-511	74	183	277
Attributable to minority interests	-1	0	0	0
EBITDA	-72	368	343	462
FCF	-167	-225	-57	73
EBITDA margin (%)	-3.3	10.7	8.0	7.7
OP margin (%)	-7.3	7.8	5.4	5.6
Net margin (%)	-24.8	2.2	4.3	4.6

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>-29</b>	<b>-75</b>	<b>93</b>	<b>73</b>
NP	-535	74	183	277
Non-cash income/expenses	369	182	190	215
Depreciation	82	95	109	125
Amortization	3	3	2	2
Other	284	84	79	88
Chg. in working capital	209	-246	-201	-331
Chg. in AR & other receivables	-124	-170	-198	-261
Chg. in inventory	73	-311	-164	-361
Chg. in AP & other payables	279	170	130	236
Income tax	0	-25	-20	-31
<b>Cash flow from investing activities</b>	<b>-138</b>	<b>-148</b>	<b>-150</b>	<b>0</b>
Chg. in PP&E	-137	-150	-150	0
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	4	2	0	0
Other	-3	0	0	0
<b>Cash flow from financing activities</b>	<b>273</b>	<b>0</b>	<b>0</b>	<b>105</b>
Chg. in financial liabilities	185	0	0	105
Chg. in equity	-7	0	0	0
Dividends	0	0	0	0
Other	95	0	0	0
<b>Chg. in cash</b>	<b>103</b>	<b>-222</b>	<b>-57</b>	<b>179</b>
Beginning balance	280	383	161	104
Ending balance	383	161	104	283

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>1,347</b>	<b>1,574</b>	<b>1,881</b>	<b>2,688</b>
Cash & equivalents	383	161	104	283
AR & other receivables	333	505	706	973
Inventory	595	906	1,070	1,431
Other current assets	36	2	1	1
<b>Non-current assets</b>	<b>1,787</b>	<b>1,840</b>	<b>1,879</b>	<b>1,752</b>
Investments in associates	132	132	132	132
PP&E	1,326	1,381	1,422	1,297
Intangible assets	15	12	10	8
<b>Total assets</b>	<b>3,134</b>	<b>3,414</b>	<b>3,760</b>	<b>4,440</b>
<b>Current liabilities</b>	<b>2,060</b>	<b>2,262</b>	<b>2,423</b>	<b>2,820</b>
AP & other payables	363	541	683	941
Short-term financial liabilities	1,652	1,652	1,652	1,757
Other current liabilities	45	69	88	122
<b>Non-current liabilities</b>	<b>397</b>	<b>401</b>	<b>404</b>	<b>410</b>
Long-term financial liabilities	389	389	389	389
Other non-current liabilities	8	12	15	21
<b>Total liabilities</b>	<b>2,457</b>	<b>2,663</b>	<b>2,827</b>	<b>3,229</b>
<b>Equity attributable to owners</b>	<b>673</b>	<b>747</b>	<b>930</b>	<b>1,207</b>
Capital stock	20	20	20	20
Capital surplus	693	693	693	693
Retained earnings	-76	-2	181	458
<b>Minority interests</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Shareholders' equity</b>	<b>677</b>	<b>751</b>	<b>934</b>	<b>1,211</b>

## Key valuation metrics/ratios

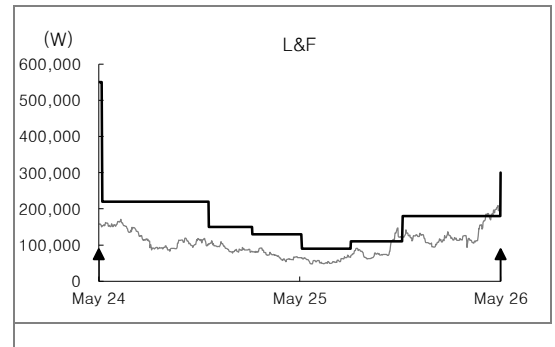
	2025	2026F	2027F	2028F
P/E (x)	-	107.0	43.1	28.4
P/CF (x)	-	30.8	21.1	16.0
P/B (x)	5.7	10.5	8.4	6.5
EV/EBITDA (x)	-	26.5	28.6	21.1
EPS (W)	-14,393	1,824	4,532	6,862
CFPS (W)	-4,467	6,324	9,239	12,195
BPS (W)	16,841	18,612	23,143	30,005
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	13.0	59.6	24.8	40.4
EBITDA growth (%)	RR	TTB	-6.7	34.8
OP growth (%)	RR	TTB	-14.0	44.4
EPS growth (%)	RR	TTB	148.4	51.4
AR turnover (x)	8.6	8.4	7.2	7.3
Inventory turnover (x)	3.7	4.6	4.3	4.8
AP turnover (x)	11.0	7.5	7.0	7.5
ROA (%)	-18.0	2.2	5.1	6.8
ROE (%)	-77.0	10.4	21.8	25.9
ROIC (%)	-7.9	9.9	9.0	11.9
Debt-to-equity ratio (%)	363.1	354.7	302.8	266.8
Current ratio (%)	65.4	69.6	77.6	95.3
Net debt-to-equity ratio (%)	244.6	250.3	207.3	153.8
Interest coverage ratio (x)	-1.3	4.1	3.6	5.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
L&F (066970)	05/04/26	Buy	300,000
	11/07/25	Buy	180,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

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