COMPANY UPDATE

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Posco Future M (003670)

Portfolio diversification; new earnings momentum

- Posco Future M's 4Q results came in below market expectations.
- Despite ongoing market concerns, we see potential for increased cathode material shipments and an improvement in anode material market conditions in 2026.
- We raise our target price to KRW271,000 and maintain BUY.

EV/Mobility Team

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AT A GLANCE

BUY

Target price	KRW271,000	21.3%
Current price	**KRW223,500**	
Market cap	KRW19.9t/USD13.8b	
Shares (float)	88,946,220 (36.4%)	
52-week high/low	KRW245,500/KRW97,028	
Avg daily trading value (60-day)	KRW89.1b/ USD61.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Posco Future M (%)	19.5	51.4	62.6
Vs Kospi (%pts)	-3.6	-5.7	-21.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	271,000	230,000	17.8%
2025E EPS	434	-115	-477.4%
2026E EPS	607	651	-6.8%

SAMSUNG vs THE STREET

No of estimates	18
Target price	239,294
Recommendation	3.4

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

4Q results miss consensus: Posco Future M reported 4Q consolidated sales of KRW557.6b and an operating loss of KRW51.8b, the latter missing consensus (operating profit of KRW4.1b; FnGuide). The figure also fell short of our forecast (operating loss of KRW12.8b), in part due to a decline in shipments to a North American client but largely driven by inventory valuation losses on unsold cathode materials (estimated at KRW9.5b) and marked-to-market losses on unsold artificial graphite anode materials (estimated at KRW35b) .

Cathode material shipments and ASP to rise in 2026: We expect its cathode material shipments to grow 9% in 2026, after shrinking 18% in 2025. While shipments to Ultium Cells should fall (by an estimated 39%) due to a North American plant shutdown, shipments to Samsung SDI (for ESS and European EV applications) and to Hyundai Motor's Hyundai Lithium Indonesia (models incorporating this volume are expected to sell strong) are set to increase. As rising prices of metals like lithium and nickel will drive up ASP, we expect full-year cathode materials sales to expand 39% to KRW1.8t, with operating margin improving from 1.9% in 2025 to 3.9% in 2026.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	557.6	-22.9	-36.3	-4.3	-21.2
Operating profit	-51.8	nm	nm	nm	nm
Pre-tax profit	-84.1	nm	nm	nm	nm
Net profit	-23.3	nm	nm	nm	nm
Margins (%)					
Operating profit	-9.3				
Pre-tax profit	-15.1				
Net profit	-4.2				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	n/a	430.8	367.9
P/B	3.7	5.5	6.5
EV/EBITDA	77.6	70.4	56.3
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	39.9
ROE (%)	-8.0	1.2	1.8
Per-share data (KRW)			
EPS	-2,655	434	607
BVPS	37,162	33,802	34,410
DPS	0	0	0

Raising target price to KRW 271,000 and maintaining BUY: We raise our target price, as the peer group P/B multiple has risen to 4.1x (from 2.7x; Bloomberg) amid a recent market rally. We maintain our BUY rating, as greater cathode material shipments and rising metal prices should positively impact earnings, the US Department of Commerce's final tariff decision on Chinese graphite anodes is expected in 1Q, and LFP cathode materials may enter production ahead of schedule in 2H, which increases Posco Future M's potential for a premium valuation compared to peers.

4Q review

(KRWb)	4Q25P	4Q24	3Q25	Chg	
				(% y-y)	(% q-q)
Sales	557.6	723.2	874.8	-22.9	-36.3
Operating profit	-51.8	-41.3	66.7	nm	nm
Pre-tax profit	-84.1	-430.2	57.3	nm	nm
Net profit	-23.3	-275.9	46.4	nm	nm
Margins (%)					
Operating profit	-9.3	-5.7	7.6		
Pre-tax profit	-15.1	-59.5	6.5		
Net profit	-4.2	-38.2	5.3		

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2025E			2026E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	2,963.6	2,938.7	-0.8	3,575.3	3,335.5	-6.7
Operating profit	71.9	32.8	-54.4	150.7	141.5	-6.1
Pre-tax profit	-12.4	-9.9	nm	70.1	63.2	-9.9
Net profit	-10.5	36.5	nm	63.1	56.9	-9.9

Source: Samsung Securities estimates

Target-price calculation

(KRW)		Note
BVPS	35,457	2027E BVPS
Target P/B (x)	7.6	87% premium to 2025E average of cell & materials peers (87% is the highest premium at which shares traded between Aug 1, 2025 and Jan 28, 2026)
Fair value per share	270,756	
Target price	**271,000**	
Current price	235,000	Jan 29 close
Upside (%)	15.3	

Source: Bloomberg, Samsung Securities estimates

Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Consolidated sales	**1,138.4**	**915.5**	**922.8**	**723.2**	**845.4**	**660.9**	**874.8**	**557.6**	**584.5**	**671.9**	**897.9**	**1,181.2**	**1,181.2**	**2,938.7**	**3,335.5**
Base materials	356.8	322.2	339.8	341.4	339.8	345.5	341.4	337.9	321.0	327.5	337.3	344.0	344.0	1,364.6	1,329.8
Energy materials	781.7	593.3	583.0	381.9	505.6	315.5	533.4	219.6	263.5	344.4	560.6	837.2	837.2	1,574.1	2,005.7
Cathode materials	732.5	548.1	562.2	354.7	494.4	352.2	598.9	257.0	242.9	317.6	523.1	784.6	784.6	1,702.5	1,868.1
Anode materials	49.3	50.3	24.6	30.1	39.1	42.3	25.4	21.7	20.6	26.8	37.5	52.6	52.6	128.5	137.5
Consolidated operating profit	**37.9**	**2.7**	**1.4**	**-41.3**	**17.2**	**0.8**	**66.7**	**-51.8**	**19.1**	**28.0**	**43.2**	**51.2**	**51.2**	**32.8**	**141.5**
Base materials	12.8	1.4	17.2	6.2	14.8	26.3	19.2	9.3	12.8	16.4	18.6	17.2	17.2	69.7	65.0
Energy materials	25.1	1.3	-15.8	-47.5	2.4	-25.6	47.4	-61.1	6.3	11.7	24.7	34.0	34.0	-36.9	76.6
Consolidated operating margin (%)	**3.3**	**0.3**	**0.1**	**-5.7**	**2.0**	**0.1**	**7.6**	**-9.3**	**3.3**	**4.2**	**4.8**	**4.3**	**4.3**	**1.1**	**4.2**
Base materials (%)	3.6	0.4	5.1	1.8	4.4	7.6	5.6	2.8	4.0	5.0	5.5	5.0	5.0	5.1	4.9
Energy materials (%)	3.2	0.2	-2.7	-12.4	0.5	-8.1	8.9	-27.8	2.4	3.4	4.4	4.1	4.1	-2.3	3.8

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**4,760**	**3,700**	**2,939**	**3,335**	**3,864**
Cost of goods sold	4,503	3,464	2,715	2,978	3,422
Gross profit	**257**	**236**	**224**	**357**	**442**
Gross margin (%)	5.4	6.4	7.6	10.7	11.5
SG&A expenses	221	235	191	216	248
Operating profit	**36**	**1**	**33**	**142**	**195**
Operating margin (%)	0.8	0.0	1.1	4.2	5.0
Non-operating gains (losses)	**-52**	**-433**	**-43**	**-78**	**-86**
Financial profit	203	222	25	28	26
Financial costs	176	235	89	106	111
Equity-method gains (losses)	-31	-95	26	0	0
Other	-49	-324	-5	-0	-0
Pre-tax profit	**-16**	**-432**	**-10**	**63**	**109**
Taxes	-21	-201	-46	6	11
Effective tax rate (%)	127.6	46.4	469.9	10.0	10.0
Profit from continuing operations	4	-231	37	57	98
Profit from discontinued operations	0	0	0	0	0
Net profit	**4**	**-231**	**37**	**57**	**98**
Net margin (%)	0.1	-6.3	1.2	1.7	2.5
Net profit (controlling interests)	29	-212	36	54	93
Net profit (non-controlling interests)	-24	-19	0	3	5
EBITDA	173	185	299	439	506
EBITDA margin (%)	3.6	5.0	10.2	13.2	13.1
EPS (parent-based) (KRW)	359	-2,655	434	607	1,048
EPS (consolidated) (KRW)	55	-2,893	436	639	1,103
Adjusted EPS (KRW)*	359	-2,655	434	607	1,048

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**2,412**	**2,113**	**2,149**	**2,335**	**2,404**
Cash & equivalents	390	644	790	805	646
Accounts receivable	758	469	487	553	641
Inventories	917	768	669	759	880
Other current assets	348	231	202	217	237
Fixed assets	**3,923**	**5,820**	**6,815**	**7,238**	**7,453**
Investment assets	291	200	161	181	208
Tangible assets	3,359	5,160	6,202	6,611	6,805
Intangible assets	41	45	36	30	24
Other long-term assets	232	416	416	416	416
Total assets	**6,335**	**7,932**	**8,964**	**9,573**	**9,857**
Current liabilities	**1,396**	**1,570**	**971**	**1,120**	**1,302**
Accounts payable	262	299	223	253	293
Short-term debt	352	185	235	285	335
Other current liabilities	782	1,086	513	582	674
Long-term liabilities	**2,327**	**3,042**	**4,636**	**5,039**	**5,043**
Bonds & long-term debt	2,218	2,938	4,538	4,938	4,938
Other long-term liabilities	109	104	98	101	105
Total liabilities	**3,723**	**4,612**	**5,607**	**6,159**	**6,345**
Owners of parent equity	**2,350**	**2,970**	**3,007**	**3,061**	**3,154**
Capital stock	39	39	39	39	39
Capital surplus	1,457	1,459	1,459	1,459	1,459
Retained earnings	998	761	797	851	944
Other	-144	711	711	711	711
Non-controlling interests' equity	**261**	**350**	**350**	**353**	**358**
Total equity	**2,611**	**3,321**	**3,357**	**3,414**	**3,512**
Net debt	2,716	2,989	4,054	4,488	4,696

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**-445**	**671**	**172**	**286**	**319**
Net profit	4	-231	37	57	98
Non-cash profit and expenses	272	465	247	370	397
Depreciation	129	174	258	290	306
Amortization	9	10	8	7	6
Other	135	280	-19	73	85
Changes in A/L from operating activities	-616	473	-106	-68	-91
Cash flow from investments	**-1,031**	**-1,810**	**-1,294**	**-703**	**-504**
Change in tangible assets	-1,351	-2,034	-1,300	-700	-500
Change in financial assets	12	1	6	-3	-4
Other	308	223	-0	0	0
Cash flow from financing	**1,592**	**1,375**	**1,206**	**452**	**53**
Change in debt	1,637	527	1,206	452	53
Change in equity	3	2	0	0	0
Dividends	-24	-22	0	0	0
Other	-24	868	0	0	0
Change in cash	108	255	146	15	-159
Cash at beginning of year	281	390	644	790	805
Cash at end of year	390	644	790	805	646
Gross cash flow	**277**	**233**	**283**	**427**	**495**
Free cash flow	**-1,797**	**-1,371**	**-1,128**	**-414**	**-181**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	44.2	-22.3	-20.6	13.5	15.8
Operating profit	-78.4	-98.0	4,451.4	331.2	37.6
Net profit	-96.4	nm	nm	55.8	72.4
Adjusted EPS**	-75.7	nm	nm	39.9	72.4
Per-share data (KRW)					
EPS (parent-based)	359	-2,655	434	607	1,048
EPS (consolidated)	55	-2,893	436	639	1,103
Adjusted EPS**	359	-2,655	434	607	1,048
BVPS	29,410	37,162	33,802	34,410	35,457
DPS (common)	242	0	0	0	0
Valuations (x)					
P/E***	968.7	n/a	430.8	367.9	213.4
P/B***	11.8	3.7	5.5	6.5	6.3
EV/EBITDA	177.5	77.6	70.4	56.3	49.2
Ratios (%)					
ROE	1.2	-8.0	1.2	1.8	3.0
ROA	0.1	-3.2	0.4	0.6	1.0
ROIC	-0.3	0.0	-1.9	1.8	2.3
Payout ratio	67.4	0.0	0.0	0.0	0.0
Dividend yield (common)	0.1	0.0	0.0	0.0	0.0
Net debt to equity	104.0	90.0	120.8	131.5	133.7
Interest coverage (x)	0.7	0.0	0.4	1.3	1.7

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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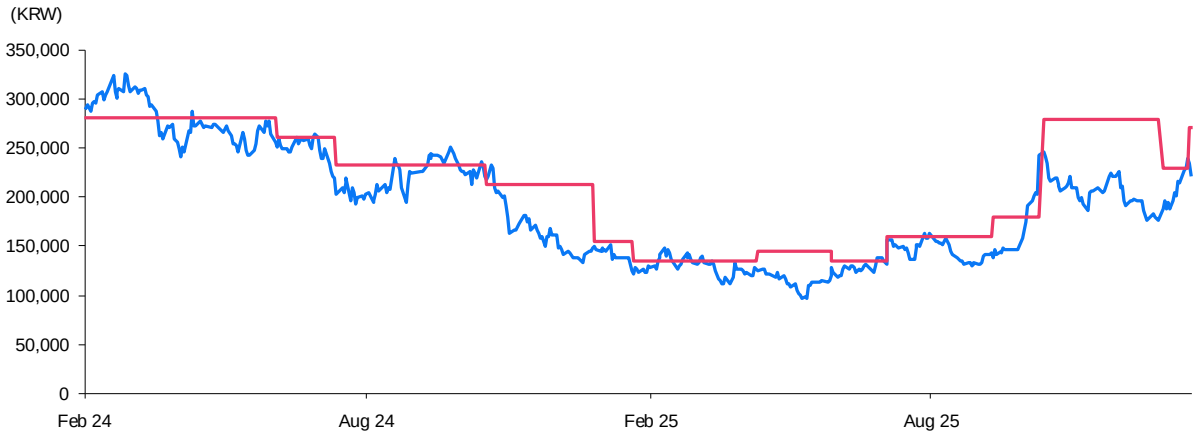
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/3	2/1	6/18	7/26	10/31	2025/1/9	2/4	4/25	6/12	6/19	7/18	9/24
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	BUY	BUY
Target price (KRW)	300488	281101	261715	232636	213249	155090	135704	145397	135704	135704	160000	180000
Gap* (average)	-6.09	-0.90	-4.96	-5.42	-21.06	-8.54	-4.86	-22.52	-11.07	-4.71	-9.28	-3.74
(max or min)**	-19.03	15.86	1.11	7.71	-37.32	-2.62	9.29	-13.20	-9.21	2.43	2.00	34.44

Date	10/27	2026/1/12	1/29
Recommendation	BUY	BUY	BUY
Target price (KRW)	280000	230000	271000
Gap* (average)	-26.75	-9.45	
(max or min)**	-13.93	4.13	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

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