COMPANY UPDATE

2026. 4. 13

EV/Mobility Team

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Posco Future M (003670)

Crisis and opportunity

- We believe Posco Future M will post consensus-missing 1Q results.
- Earnings in 2026 should be weighed down by weak shipments to GM but earnings in 2027 should benefit from increasing shipments of LFP cathodes materials and artificial graphite anode materials.
- We maintain BUY rating and KRW271,000 target price.

WHAT'S THE STORY?

1Q preview: We believe Posco Future M's 1Q consolidated sales and operating profit came in at KRW588.4b and KRW4.1b, the latter missing FnGuide-based consensus of KRW6.3b. Cathode material shipments likely grew 25% q-q 7,500 tonnes (down from the previous forecast of 8,500 tonnes), but we do not think the cathode material segment turned to a profit. While NCA shipments to Hyundai Motor and Samsung SDI's North American ESS applications expanded, no volumes were delivered to GM and shipment to Ford totaled only 1,000 tonnes. Meanwhile, anode material shipments also fell short of expectations, leaving the energy materials division with an unavoidable loss. The only positive contributor was the base materials division, which likely posted an operating profit of KRW12.8b, helping to offset broader weakness.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW271,000	24.6%
Current price	**KRW217,500**	
Market cap	KRW19.3t/USD13.0b	
Shares (float)	88,946,220 (36.4%)	
52-week high/low	KRW247,000/KRW97,028	
Avg daily trading value (60-day)	KRW107.0b/ USD72.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Posco Future M (%)	3.6	48.7	63.1
Vs Kospi (%pts)	-2.2	-8.4	-31.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	271,000	271,000	0.0%
2026E EPS	552	607	-9.1%
2027E EPS	1,255	1,048	19.8%

SAMSUNG vs THE STREET

No of estimates	19
Target price	259,389
Recommendation	3.6

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

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	2,939	3,603	3,928	4,356
Operating profit (KRWb)	33	116	212	220
Net profit (adj) (KRWb)	37	52	118	133
EPS (adj) (KRW)	386	552	1,255	1,417
EPS (adj) growth (% y-y)	nm	43.1	127.5	12.9
EBITDA margin (%)	7.6	9.9	12.0	11.0
ROE (%)	0.9	1.2	2.7	3.0
P/E (adj) (x)	485.0	394.2	173.3	153.5
P/B (x)	4.1	4.7	4.6	4.5
EV/EBITDA (x)	90.8	66.1	50.6	49.6
Dividend yield (%)	0.1	0.1	0.1	0.1

Source: Company data, Samsung Securities estimates

Lowering 2026 earnings estimates: We revise down our 2026 sales and operating profit estimates to KRW3.6t and KRW116.4b, respectively. We trim our annual cathode-material shipment forecast to 47,500 tonnes (from previous 50,000 tonnes) due to delayed recovery in GM-bound shipments. Yet, we increase cathode material sales estimate to KRW2.1t (vs KRW1.8t) on prospect of ASP climbing 34% y-y on a weaker won and rising metal prices. Because of lower-than-expected utilization rates, earnings from the cathode material business should reach only KRW61.3b (vs previous forecast of KRW73.3b). The anode materials business should post a loss of KRW11.3b (vs previous estimate of KRW3.3b in loss) as the full-year shipments miss expectations.

Raising 2027 earnings estimates: We increase our 2027 sales and operating profit estimates to KRW3.9t and KRW211.7b, reflecting: 1) growing confidence in volume growth under existing customer contracts; and 2) LFP cathode material production for ESS applications set to begin in 2H26 and expand meaningfully in 2027. Furthermore, the company should start supplying artificial graphite anode materials in earnest to global carmakers from 4Q27.

Maintaining BUY rating and KRW271,000 target price: Right after the US International Trade Commission's recent ruling voided the US anti-dumping and countervailing duties on Chinese graphite, Posco Future M announced long-term supply agreements with North American automakers for artificial graphite. The company stands out as Korea's only domestic anode material producer positioned to benefit from the urgent global shift away from China-based supply chains. Combined with the upcoming transition to LFP cathode production in 2H, it is well-placed to trade at some premium. We reiterate BUY rating.

1Q forecasts

(KRWb)	1Q26E	1Q25	4Q25	Chg	
				(% y-y)	(% q-q)
Sales	621.6	845.4	557.6	6.3	2.2
Operating profit	9.2	17.2	-51.8	(51.7)	Turned pos
Pre-tax profit	-1.6	60.8	-84.1	Turned neg	Remain neg
Net profit	-3.6	48.9	-23.3	Turned neg	Remain neg
Margins (%)					
Operating profit	1.5	2.0	-9.3		
Pre-tax profit	-0.3	7.2	-15.1		
Net profit	-0.6	5.8	-4.2		

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	3,335.5	3,602.9	8.0	3,864.1	3,928.5	1.7
Operating profit	141.5	116.4	-17.7	194.7	211.7	8.8
Pre-tax profit	63.2	57.4	-9.2	109.0	146.9	34.8
Net profit	56.9	51.7	-9.2	98.1	117.5	19.8

Source: Samsung Securities estimates

Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Consolidated sales	**845.4**	**660.9**	**874.8**	**557.6**	**621.6**	**718.2**	**1,012.1**	**1,250.9**	**823.0**	**935.3**	**988.9**	**1,026.2**	**2,938.7**	**3,602.9**	**3,928.5**
Base materials	339.8	345.5	341.4	337.9	328.3	334.9	345.0	351.9	342.2	345.0	350.1	355.8	1,364.6	1,360.1	1,393.1
Energy materials	505.6	315.5	533.4	219.6	293.2	383.3	667.2	899.1	480.8	590.3	638.8	670.4	1,574.1	2,242.8	2,535.4
Cathode materials	494.4	352.2	598.9	257.0	273.7	357.9	631.6	842.2	421.1	526.4	568.5	589.5	1,702.5	2,105.4	2,260.5
Anode materials	39.1	42.3	25.4	21.7	19.5	25.4	35.6	56.9	59.7	63.9	70.3	80.9	128.5	137.4	274.9
Consolidated operating profit	**17.2**	**0.8**	**66.7**	**-51.8**	**9.2**	**23.7**	**40.7**	**42.9**	**31.7**	**51.1**	**64.0**	**64.9**	**32.8**	**116.4**	**211.7**
Base materials	14.8	26.3	19.2	9.3	13.1	16.7	19.0	17.6	13.7	19.0	19.3	21.3	69.7	66.4	73.3
Energy materials	2.4	-25.6	47.4	-61.1	-3.9	6.9	21.7	25.3	18.0	32.1	44.7	43.6	-36.9	50.0	138.5
Consolidated operating margin (%)	**2.0**	**0.1**	**7.6**	**-9.3**	**1.5**	**3.3**	**4.0**	**3.4**	**3.9**	**5.5**	**6.5**	**6.3**	**1.1**	**3.2**	**5.4**
Base materials (%)	4.4	7.6	5.6	2.8	4.0	5.0	5.5	5.0	4.0	5.5	5.5	6.0	5.1	4.9	5.3
Energy materials (%)	0.5	-8.1	8.9	-27.8	-1.3	1.8	3.3	2.8	3.8	5.4	7.0	6.5	-2.3	2.2	5.5

Source: Company data, Samsung Securities estimates

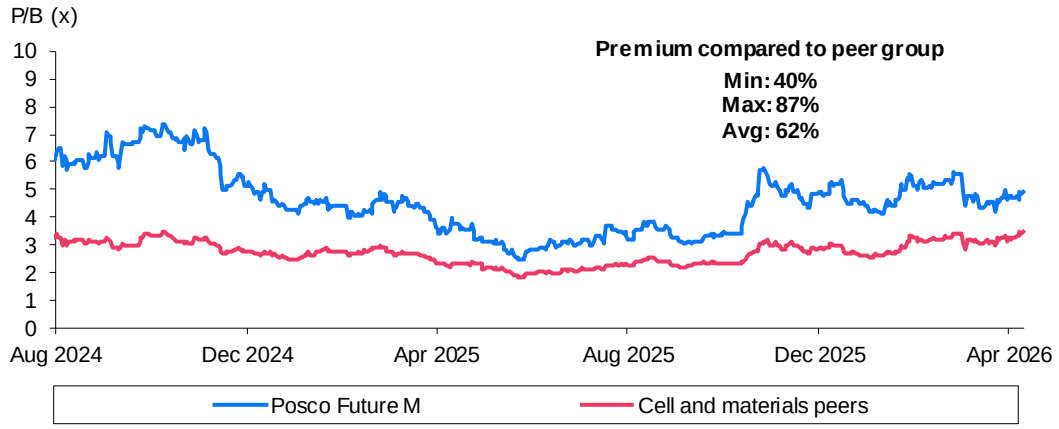
Target-price calculation

(KRW)		Note
BVPS	47,037	2027E BVPS
Target P/B (x)	5.9	40% premium to 2026E average of cell & materials peers (40% is applied as the firm is the sole domestic anode material manufacturer and should benefit from efforts to decouple from China's supply chain)
Fair value per share	265,729	
Target price	**271,000**	
Current price	218,000	As of Apr 9 close
Upside (%)	24.3	

Note: The premium minimum observed during trading from Oct 11, 2025, to Apr 9, 2026.

Source: Bloomberg, Samsung Securities estimates

P/B trend of Posco Future M and its peer group



Source: Bloomberg, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**3,700**	**2,939**	**3,603**	**3,928**	**4,356**
Cost of goods sold	3,464	2,682	3,200	3,406	3,794
Gross profit	**236**	**256**	**403**	**523**	**562**
Gross margin (%)	6.4	8.7	11.2	13.3	12.9
SG&A expenses	235	236	286	311	342
Operating profit	**1**	**33**	**116**	**212**	**220**
Operating margin (%)	0.0	1.1	3.2	5.4	5.0
Non-operating gains (losses)	**-433**	**-43**	**-59**	**-65**	**-54**
Financial profit	222	94	16	18	27
Financial costs	235	158	65	72	81
Equity-method gains (losses)	-95	-8	0	0	0
Other	-324	30	-10	-10	-0
Pre-tax profit	**-432**	**-10**	**57**	**147**	**166**
Taxes	-201	-46	6	29	33
Effective tax rate (%)	46.4	470.0	10.0	20.0	20.0
Profit from continuing operations	-231	37	52	118	133
Profit from discontinued operations	0	0	0	0	0
Net profit	**-231**	**37**	**52**	**118**	**133**
Net margin (%)	-6.3	1.2	1.4	3.0	3.0
Net profit (controlling interests)	-212	32	49	112	126
Net profit (non-controlling interests)	-19	4	3	6	7
EBITDA	185	223	356	470	480
EBITDA margin (%)	5.0	7.6	9.9	12.0	11.0
EPS (parent-based) (KRW)	-2,655	386	552	1,255	1,417
EPS (consolidated) (KRW)	-2,893	436	581	1,321	1,491
Adjusted EPS (KRW)*	-2,655	386	552	1,255	1,417

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,113**	**2,170**	**2,269**	**2,738**	**3,394**
Cash & equivalents	644	320	3	268	659
Accounts receivable	469	391	528	575	638
Inventories	768	841	987	1,076	1,193
Other current assets	231	618	752	818	905
Fixed assets	**5,820**	**6,974**	**7,478**	**7,741**	**7,808**
Investment assets	200	203	247	269	297
Tangible assets	5,160	6,253	6,721	6,969	7,013
Intangible assets	45	43	35	28	23
Other long-term assets	416	475	475	475	475
Total assets	**7,932**	**9,144**	**9,747**	**10,479**	**11,202**
Current liabilities	**1,570**	**1,658**	**1,521**	**1,652**	**1,758**
Accounts payable	299	160	293	319	354
Short-term debt	185	127	627	677	677
Other current liabilities	1,086	1,371	601	655	727
Long-term liabilities	**3,042**	**2,973**	**3,684**	**4,190**	**4,697**
Bonds & long-term debt	2,938	2,858	3,558	4,058	4,558
Other long-term liabilities	104	115	126	131	138
Total liabilities	**4,612**	**4,632**	**5,206**	**5,842**	**6,455**
Owners of parent equity	**2,970**	**4,068**	**4,094**	**4,184**	**4,288**
Capital stock	39	44	44	44	44
Capital surplus	1,459	2,556	2,556	2,556	2,556
Retained earnings	761	771	798	887	991
Other	711	696	696	696	696
Non-controlling interests' equity	**350**	**445**	**447**	**453**	**460**
Total equity	**3,321**	**4,512**	**4,542**	**4,637**	**4,747**
Net debt	2,989	3,211	3,755	3,995	4,046

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**671**	**-34**	**243**	**328**	**325**
Net profit	-231	37	52	118	133
Non-cash profit and expenses	465	264	291	339	344
Depreciation	174	193	232	252	256
Amortization	10	10	8	7	5
Other	280	61	51	80	83
Changes in A/L from operating activities	473	-292	-70	-72	-94
Cash flow from investments	**-1,810**	**-1,727**	**-800**	**-549**	**-364**
Change in tangible assets	-2,034	-1,495	-700	-500	-300
Change in financial assets	1	-416	-100	-49	-64
Other	223	184	-0	-0	0
Cash flow from financing	**1,375**	**1,430**	**280**	**507**	**455**
Change in debt	527	297	323	552	503
Change in equity	2	1,102	0	0	0
Dividends	-22	-1	-22	-22	-22
Other	868	32	-21	-23	-26
Change in cash	255	-324	-317	266	390
Cash at beginning of year	390	644	320	3	268
Cash at end of year	644	320	3	268	659
Gross cash flow	**233**	**301**	**342**	**456**	**477**
Free cash flow	**-1,371**	**-1,532**	**-457**	**-172**	**25**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-22.3	-20.6	22.6	9.0	10.9
Operating profit	-98.0	4,451.5	254.7	81.9	3.7
Net profit	nm	nm	41.4	127.5	12.9
Adjusted EPS**	nm	nm	43.1	127.5	12.9
Per-share data (KRW)					
EPS (parent-based)	-2,655	386	552	1,255	1,417
EPS (consolidated)	-2,893	436	581	1,321	1,491
Adjusted EPS**	-2,655	386	552	1,255	1,417
BVPS	37,162	45,731	46,032	47,037	48,204
DPS (common)	0	250	250	250	250
Valuations (x)					
P/E***	n/a	485.0	394.2	173.3	153.5
P/B***	3.7	4.1	4.7	4.6	4.5
EV/EBITDA	77.6	90.8	66.1	50.6	49.6
Ratios (%)					
ROE	-8.0	0.9	1.2	2.7	3.0
ROA	-3.2	0.4	0.5	1.2	1.2
ROIC	0.0	-1.9	1.4	2.1	2.2
Payout ratio	0.0	68.9	45.3	19.9	17.6
Dividend yield (common)	0.0	0.1	0.1	0.1	0.1
Net debt to equity	90.0	71.2	82.7	86.2	85.2
Interest coverage (x)	0.0	0.5	1.8	2.9	2.7

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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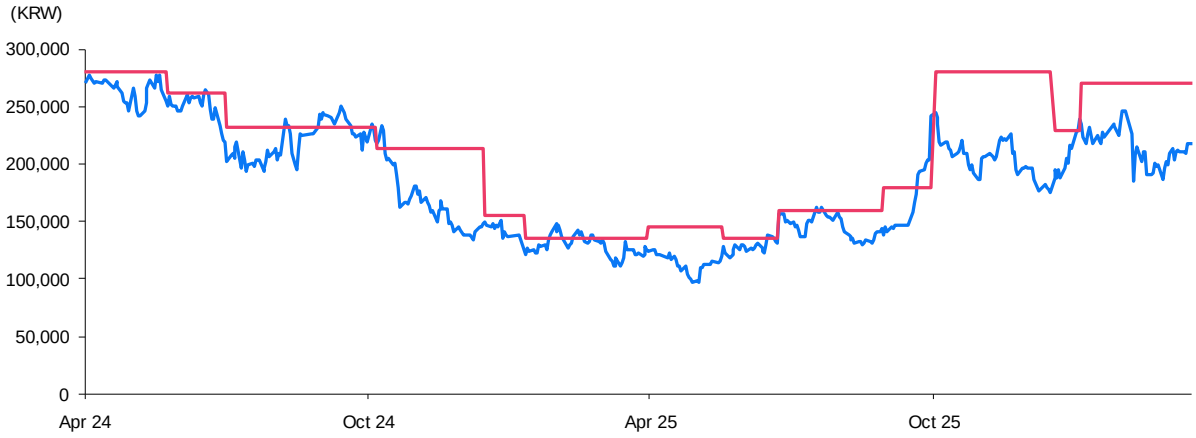
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/1	6/18	7/26	10/31	2025/1/9	2/4	4/25	6/12	6/19	7/18	9/24	10/27
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	BUY	BUY	BUY
Target price (KRW)	281101	261715	232636	213249	155090	135704	145397	135704	135704	160000	180000	280000
Gap* (average)	-0.90	-4.96	-5.42	-21.06	-8.54	-4.86	-22.52	-11.07	-4.71	-9.28	-3.74	-26.75
(max or min)**	15.86	1.11	7.71	-37.32	-2.62	9.29	-13.20	-9.21	2.43	2.00	34.44	-13.93

Date	2026/1/12	1/29
Recommendation	BUY	BUY
Target price (KRW)	230000	271000
Gap* (average)	-9.45	
(max or min)**	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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Industry

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Percentage of ratings in 12 months prior to 2026.03.31

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