COMPANY UPDATE

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EV/Mobility Team

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L&F (066970)

1Q review: Revenue beats forecasts again

- L&F reported a 1Q operating profit of KRW117.3b (up 42% q-q), beating consensus (KRW60.7b) by 93%, on stronger-than-expected sales volume and reversal of inventory valuation losses.
- Despite maintaining the highest sales volume among domestic peers, the company has a market cap 62% lower than competitors'. Revising up our earnings forecasts, we raise our target price to KRW250,000 and maintain BUY.

WHAT'S THE STORY?

View—Highest volume among domestic peers, yet market cap lower: We raise our target price for L&F by 9% from KRW230,000 to KRW250,000, reflecting a 17% increase in our forward EBITDA forecast from KRW279b to KRW344b. The company has just posted its strongest quarterly sales volume of the last two to three quarters, but its market cap remains 62% below that of its competitors. Since the outbreak of the Middle East war, its battery cell customer has seen accelerating demand for cylindrical batteries. And if the war continues to hasten the global energy transition, L&F's LFP cathode material—set to become Korea's first commercially available version of its kind—would provide a major longer-term growth advantage. As it has a positive present and future, we maintain our BUY rating.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW250,000	17.4%
Current price	**KRW213,000**	
Market cap	KRW8.6t/USD5.9b	
Shares (float)	40,365,803 (71.6%)	
52-week high/low	KRW213,000/KRW47,800	
Avg daily trading value (60-day)	KRW123.4b/ USD84.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
L&F (%)	28.0	75.3	225.2
Vs Kospi (%pts)	-0.8	4.2	20.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	250,000	230,000	8.7%
2026E EPS	616	616	0.0%
2027E EPS	2,944	2,944	0.0%

SAMSUNG vs THE STREET

No of estimates	20
Target price	205,100
Recommendation	3.9

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	739.6	102.8	19.7	-0.0	9.8
Operating profit	117.3	nm	42.2	0.0	93.4
Pre-tax profit	-55.5	nm	nm	nm	nm
Net profit	-65.3	nm	nm	nm	nm
Margins (%)					
Operating profit	15.9				
Pre-tax profit	-7.5				
Net profit	-8.8				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	n/a	346.0	72.4
P/B	5.4	11.9	10.2
EV/EBITDA	n/a	32.8	29.1
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	378.2
ROE (%)	-77.0	3.6	15.7
Per-share data (KRW)			
EPS	-14,393	616	2,944
BVPS	17,482	17,837	20,874
DPS	0	0	0

1Q results beat consensus: L&F reported 1Q sales of KRW739.6b (up 20% q-q) that is 10% above consensus. Its operating profit hit KRW117.3b (up 42% q-q; for an operating margin of 15.9%), beating consensus (KRW60.7b; FnGuide) and our forecast (KRW83.1b) by 93% and 41%, respectively. The operating-profit figure included one-off gains of KRW92.6b (up KRW14.7b q-q), entirely due to reversal of inventory valuation losses, primarily related to lithium carbonate and lithium hydroxide. ASP rose 4% q-q, with high-nickel product ASP up 2% q-q and mid-nickel product ASP up 14% q-q. Sales volume increased 12% q-q—exceeding our forecast (up 9% q-q)—with those for high-nickel products up 13% q-q and mid-nickel products flat q-q (high-nickel and mid-nickel accounted for a respective 87% and 13% of total sales volume). High-nickel sales volume rose to a fresh high, driven by increased sales of new products to a leading EV maker.

2Q preview—To beat consensus again: L&F's operating profit should reach KRW42.7b (for an operating margin of 5%) in 2Q, surpassing consensus (KRW32.4b; FnGuide) by 32%. This would mark the fourth consecutive quarter of consensus beat, underpinned by sustained utilization rates above breakeven since 3Q25 and favorable inventory effects from rising lithium prices. Sales volume is forecast to rise 6% q-q to an all-time high (following growth of +39% q-q in 3Q25, -2% q-q in 4Q25, and +12% q-q in 1Q26). Also, the rise in lithium carbonate prices from an average of USD19.1/kg in March to USD19.7/kg in April will likely generate additional inventory-related gains of approximately KRW12b.

L&F: EV/EBITDA valuation

(KRWb)	2026E EBITDA	Multiples (x)	EV	Details
Operating value (A)				
Cathode materials	344	34.6	11,896	Peer (global cathode materials firms*); revised down from 39.7x
Total	**344**	**34.6**	**11,896**	**12-month-forward EBITDA; revised up by 17% (from KRW279b)**
Asset value (B)			**135**	**30% discount to book value**
Net debt (C)			**1,583**	**End-2026E; Assuming full conversion of BW**
Fair market cap (D=A+B-C)			**10,447**	
Outstanding shares ('000)			42,316	Assuming full conversion of BWs
Fair value per share (KRW)			246,886	
Target price (KRW)			**250,000**	**Revised up by 9% from KRW230,000**
Current price			195,100	As of Apr 30 close
Upside (%)			28.1	
2025 implied P/E (x)			406.1	
2026 implied P/E (x)			84.9	
2025 implied P/B (x)			14.0	
2026 implied P/B (x)			12.0	

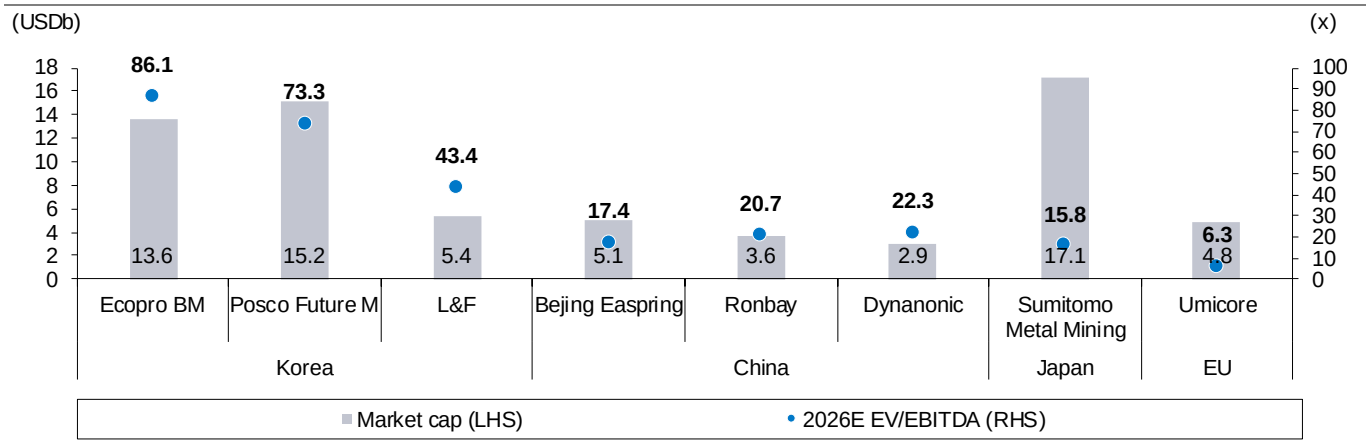
Note: *Ecopro BM, Posco Future M, Cosmo Advanced Materials, Beijing Easpring, and Ronbay
Source: Bloomberg, Samsung Securities estimates

L&F: Quarterly results

(KRWb)	1Q26	4Q25	1Q25	Consensus	Samsung	Diff			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	740	618	365	673	714	19.7	102.8	9.8	3.5
Operating income	117	82	-140	61	83	42.2	RB	93.3	41.1
Pre-tax income	-56	-176	-145	24	-61	Remained neg	Remained neg	Turned neg	Remained neg
Net income	-65	-193	-111	30	-58	Remained neg	Remained neg	Turned neg	Remained neg
Attributable to parent	-65	-192	-111	15	-57	Remained neg	Remained neg	Turned neg	Remained neg
Margins (%)									
Operating income	15.9	13.3	-38.4	9.0	11.6				
Pre-tax income	-7.5	-28.4	-39.9	3.5	-8.6				
Net income	-8.8	-31.2	-30.5	4.4	-8.1				
Attributable to parent	-8.8	-31.2	-30.4	2.2	-8.0				

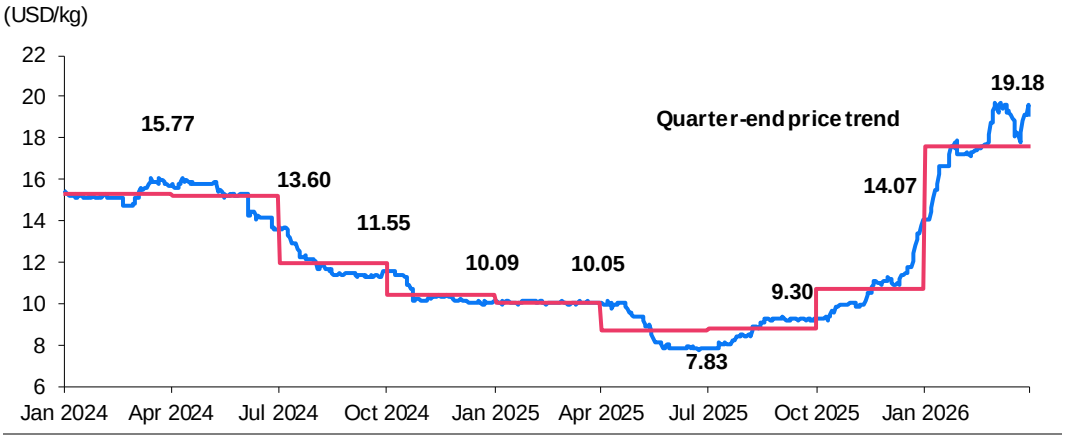
Source: Company data, FnGuide, Samsung Securities estimates

Global cathode material producers: 2026E EV/EBITDA



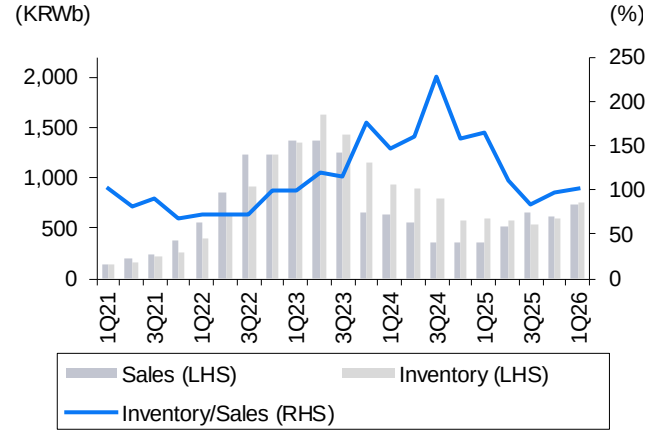
Source: Bloomberg, Samsung Securities

China market: Lithium carbonate prices (99.5% min CIF China)



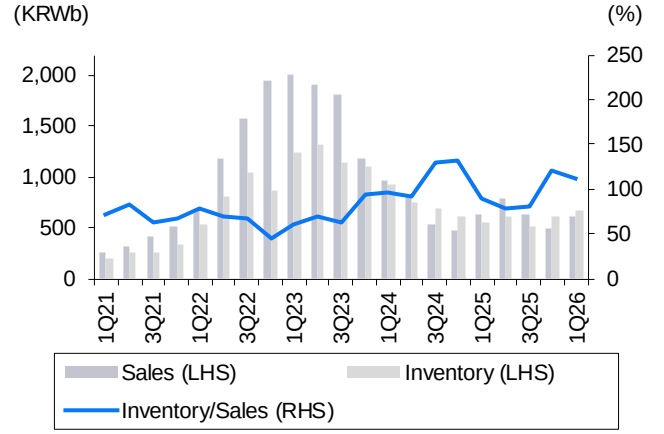
Source: KOMIS, Samsung Securities

L&F: Quarterly revenue and inventory



Source: FnGuide, Samsung Securities

Ecopro BM: Quarterly revenue and inventory



Source: FnGuide, Samsung Securities

L&F: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,420	1,380	1,335	1,365	1,423	1,401	1,335
Sales	**365**	**520**	**652**	**618**	**740**	**851**	**823**	**789**	**1,907**	**2,155**	**3,202**	**3,630**
Growth (% q-q)	-0.2	42.6	25.4	-5.3	19.7	15.0	-3.3	-4.1				
Growth (% y-y)	-42.6	-6.3	85.5	69.1	102.8	63.6	26.1	27.8	-58.9	13.0	48.6	13.3
EBITDA	**-118**	**-99**	**44**	**101**	**137**	**63**	**56**	**55**	**-495**	**-72**	**310**	**344**
Growth (% q-q)	Remained neg	Remained neg	Turned pos	128.4	35.2	-54.3	-10.1	-3.1				
Growth (% y-y)	Remained neg	Remained neg	Turned pos	Turned pos	Turned pos	To turn pos	26.9	-46.1	Remained neg	Remained neg	To turn pos	10.8
Operating profit	**-140**	**-121**	**22**	**82**	**117**	**43**	**36**	**34**	**-559**	**-157**	**230**	**212**
Growth (% q-q)	Remained neg	Remained neg	Turned pos	272.8	42.2	-63.6	-14.9	-7.6				
Growth (% y-y)	Remained neg	Remained neg	Turned pos	Turned pos	Turned pos	To turn pos	64.3	-59.3	Remained neg	Remained neg	To turn pos	-7.7
Pre-tax income	**-145**	**-145**	**-102**	**-176**	**-56**	**33**	**27**	**36**	**-520**	**-568**	**40**	**140**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To turn pos	-19.3	36.8				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To turn pos	To turn pos	To turn pos	Remained neg	Remained neg	To turn pos	246.8
Net profit	**-111**	**-113**	**-118**	**-193**	**-65**	**31**	**25**	**34**	**-381**	**-535**	**25**	**120**
Growth (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To turn pos	-19.3	36.8				
Growth (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To turn pos	To turn pos	To turn pos	Remained neg	Remained neg	To turn pos	378.4
Controlling net profit	-111	-112	-118	-192	-65	31	25	34	-378	-534	25	119
Margins (%)												
EBITDA	-32.4	-19.1	6.8	16.4	18.5	7.4	6.8	6.9	-26.0	-3.3	9.7	9.5
Operating profit	-38.4	-23.3	3.4	13.3	15.9	5.0	4.4	4.3	-29.3	-7.3	7.2	5.8
Pre-tax income	-39.9	-27.9	-15.6	-28.4	-7.5	3.9	3.2	4.6	-27.2	-26.3	1.3	3.9
Net profit	-30.5	-21.6	-18.1	-31.2	-8.8	3.6	3.0	4.3	-20.0	-24.8	0.8	3.3

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,907**	**2,155**	**3,202**	**3,630**	**4,182**
Cost of goods sold	2,371	2,226	2,872	3,319	3,825
Gross profit	**-463**	**-71**	**331**	**310**	**357**
Gross margin (%)	-24.3	-3.3	10.3	8.6	8.5
SG&A expenses	95	86	101	98	98
Operating profit	**-559**	**-157**	**230**	**212**	**259**
Operating margin (%)	-29.3	-7.3	7.2	5.8	6.2
Non-operating gains (losses)	**39**	**-411**	**-190**	**-72**	**-51**
Financial profit	258	47	-52	67	72
Financial costs	244	430	134	147	150
Equity-method gains (losses)	-0	-4	-5	-6	-7
Other	25	-23	2	14	35
Pre-tax profit	**-520**	**-568**	**40**	**140**	**208**
Taxes	-139	-33	15	20	30
Effective tax rate (%)	26.7	5.8	38.1	14.6	14.6
Profit from continuing operations	-381	-535	25	120	178
Profit from discontinued operations	0	0	0	0	0
Net profit	**-381**	**-535**	**25**	**120**	**178**
Net margin (%)	-20.0	-24.8	0.8	3.3	4.3
Net profit (controlling interests)	-378	-534	25	119	177
Net profit (non-controlling interests)	-3	-1	0	1	1
EBITDA	-495	-72	310	344	417
EBITDA margin (%)	-26.0	-3.3	9.7	9.5	10.0
EPS (parent-based) (KRW)	-10,416	-14,393	616	2,944	4,382
EPS (consolidated) (KRW)	-10,493	-14,424	619	2,962	4,409
Adjusted EPS (KRW)*	-10,416	-14,393	616	2,944	4,382

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,090**	**1,347**	**1,785**	**2,048**	**2,429**
Cash & equivalents	280	383	809	1,027	1,353
Accounts receivable	180	324	403	430	463
Inventories	575	595	508	518	530
Other current assets	56	45	65	73	83
Fixed assets	**1,710**	**1,787**	**1,931**	**1,926**	**1,901**
Investment assets	184	197	261	288	321
Tangible assets	1,260	1,326	1,408	1,378	1,322
Intangible assets	17	15	12	10	8
Other long-term assets	249	250	250	250	250
Total assets	**2,800**	**3,134**	**3,716**	**3,974**	**4,330**
Current liabilities	**1,552**	**2,060**	**2,614**	**2,750**	**2,927**
Accounts payable	78	325	483	547	630
Short-term debt	813	781	1,181	1,181	1,181
Other current liabilities	661	955	950	1,022	1,115
Long-term liabilities	**524**	**397**	**401**	**402**	**404**
Bonds & long-term debt	502	379	379	379	379
Other long-term liabilities	22	18	22	23	25
Total liabilities	**2,076**	**2,457**	**3,014**	**3,152**	**3,331**
Owners of parent equity	**714**	**673**	**698**	**817**	**994**
Capital stock	18	20	20	20	20
Capital surplus	702	693	693	693	693
Retained earnings	-23	-76	-51	68	245
Other	16	36	36	36	36
Non-controlling interests' equity	**10**	**4**	**4**	**5**	**6**
Total equity	**723**	**677**	**702**	**821**	**999**
Net debt	1,570	1,655	1,583	1,421	1,167

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**281**	**-29**	**287**	**279**	**384**
Net profit	-381	-535	25	120	178
Non-cash profit and expenses	-77	369	218	284	329
Depreciation	60	82	78	130	156
Amortization	3	3	3	2	2
Other	-140	284	137	152	171
Changes in A/L from operating activities	776	209	191	38	52
Cash flow from investments	**-240**	**-138**	**-151**	**-90**	**-96**
Change in tangible assets	-208	-137	-160	-100	-100
Change in financial assets	12	4	-0	-0	-0
Other	-44	-4	9	10	4
Cash flow from financing	**-20**	**273**	**354**	**55**	**72**
Change in debt	-179	185	354	55	72
Change in equity	-2	-7	0	0	0
Dividends	0	0	0	0	0
Other	160	95	0	0	0
Change in cash	38	103	426	218	326
Cash at beginning of year	241	280	383	809	1,027
Cash at end of year	280	383	809	1,027	1,353
Gross cash flow	**-457**	**-166**	**243**	**404**	**507**
Free cash flow	**73**	**-167**	**127**	**179**	**284**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-58.9	13.0	48.6	13.3	15.2
Operating profit	nm	nm	nm	-7.7	22.1
Net profit	nm	nm	nm	378.4	48.8
Adjusted EPS**	nm	nm	nm	378.2	48.8
Per-share data (KRW)					
EPS (parent-based)	-10,416	-14,393	616	2,944	4,382
EPS (consolidated)	-10,493	-14,424	619	2,962	4,409
Adjusted EPS**	-10,416	-14,393	616	2,944	4,382
BVPS	21,264	17,482	17,837	20,874	25,395
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	346.0	72.4	48.6
P/B***	3.8	5.4	11.9	10.2	8.4
EV/EBITDA	n/a	n/a	32.8	29.1	23.4
Ratios (%)					
ROE	-41.7	-77.0	3.6	15.7	19.5
ROA	-12.4	-18.0	0.7	3.1	4.3
ROIC	-18.2	-7.9	7.7	10.3	13.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	217.0	244.6	225.6	172.9	116.7
Interest coverage (x)	-5.3	-1.3	1.7	1.5	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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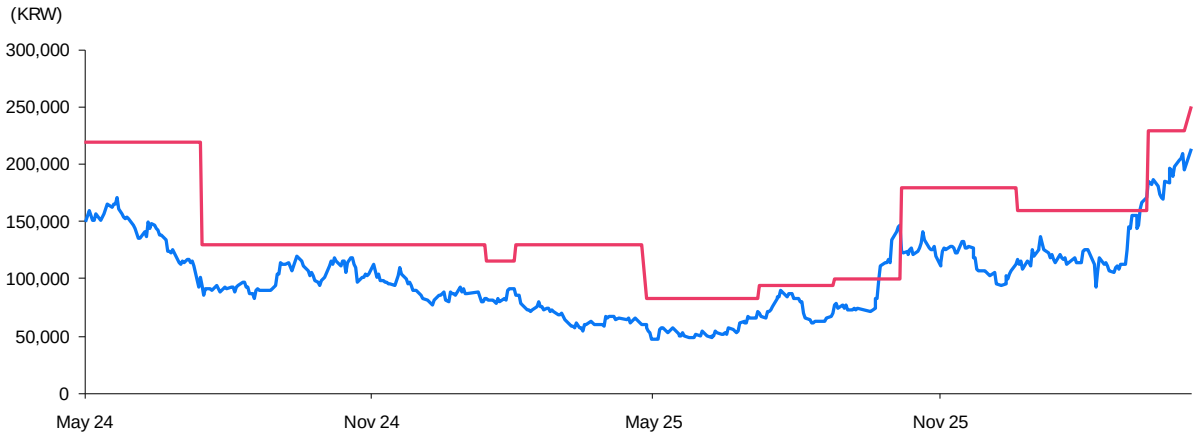
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/4/12	8/7	2025/2/6	2/25	5/19	7/31	9/17	10/30	2026/1/13	4/7	5/4
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	220000	130000	115000	130000	83000	95000	100000	180000	160000	230000	250000
Gap* (average)	-34.28	-25.00	-26.56	-48.64	-34.18	-22.96	-5.18	-33.95	-23.13	-17.90	
(max or min)**	-22.00	-8.15	-20.26	-33.77	-13.25	-4.74	47.00	-21.33	6.63	-9.13	

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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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
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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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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