Morgan Stanley | RESEARCH

IDEA

August 13, 2026 12:58 PM GMT

S. Korea Battery Materials | Asia Pacific

Feedback on Our Assumption

MORGAN STANLEY & CO. INTERNATIONAL PLC, SEOUL BRANCH+

Chan Park
Equity Analyst
Chan.Park1@morganstanley.com +82 2 399-9920

Young Suk Shin
Equity Analyst
Young.Shin@morganstanley.com +82 2 399-4994

Investor feedback echoed the key debates highlighted in our coverage assumption, with industry sentiment still cautious but improving from August lows. Despite a 32% rally in L&F since early August (vs. KOSPI +7%), it remains our preferred pick on near-term earnings visibility and valuation support.

Key Takeaways

- LFP drew the most interest given its clearer near-term commercialization visibility relative to other strategic initiatives.
- Concerns remain around persistently low utilization rates across existing high-nickel cathode lines, despite multiple growth initiatives.
- L&F's near-term volume/earnings momentum was noted, balanced against questions over the sustainability of high-nickel growth and LFP margin potential.
- PFM's LFP deal was welcomed, but POSCO's stake-sale overhang remains a concern; EBM stayed sidelined on its rights offering and upstream investment.
- Valuation was not a major point of debate, although L&F trading near the low end of its historical EV/EBITDA valuation range was noted.

Industry: Among multiple growth initiatives, LFP drew the most interest given its clearer path to near-term commercialization, while concerns remain over under-utilization of existing high-nickel lines and the pace of recovery. Given constrained balance sheets, we believe re-rating will increasingly hinge on tangible earnings delivery and improving utilization rather than further capacity announcements.

L&F: Near-term volume visibility was relatively well accepted, supported by L&F's constructive 2H volume/ASP outlook and resilient demand from key customers. The debate centered more on growth beyond 2026, particularly potential wallet-share downside as dual sourcing likely comes into play. Even assuming an 8% YoY decline in NCM volumes next year, we expect the LFP ramp-up to support volume growth of 27% YoY. That said, execution and LFP margins will become the key proof points.

PFM/EBM: POSCO Future M (PFM)'s US ESS LFP agreement provided further evidence of non-PFE cathode demand. That said, with material capacity additions skewed toward 2028, investors await further details in 3Q to gauge the magnitude and timing of volume upside. Meanwhile, POSCO's potential stake sell-down remains an overhang, while elevated capex raises funding concerns. For EcoPro BM (EBM), solid NCA demand from ESS and power tools should only partly offset weaker end-customer EV demand, limiting utilization recovery through 2H26. The Hungary plant ramp-up has also raised overall utilization concerns given the recent decline in Korea-to-Hungary cathode exports. Its nickel investment could provide a more stable earnings stream, though investors will likely seek clarity on capital deployment and returns following the rights offering.

S. KOREA ENERGY & MATERIALS

Asia Pacific

Industry View **In-Line**

Please find our recent reports:

S. Korea Battery Materials: Diverging Strategies (4 Aug 2026)

L&F Co Ltd: 2Q26 Results: Miss on One-off (6 Aug 2026)

POSCO FUTURE M: LFP Supply Agreement Announced (6 Aug 2026)

Valuation Methodology and Risks

POSCO FUTURE M (003670.KS)

Base case, target EV/EBITDA of 30x, applied to our EBITDA estimate for 2027e, which is a mid-cycle multiple between its historical trading range of 20-50x. Given our view that PFM is entering a gradual earnings recovery phase, we believe a mid-cycle multiple appears justifiable.

Risks to Upside

- Faster customer qualification and commercialization of LFP cathodes.
- Aggressive inventory stocking from OEM and battery makers.
- Additional order wins from global EV battery cell makers and OEMs.
- Earlier earnings contribution from stronger-than-expected anode demand recovery.

Risks to Downside

- Significant R&D and capex investments keep ROE relatively low.
- New projects that are delayed.
- EV penetration slows down

L&F Co Ltd (066970.KS)

Base case, target EV/EBITDA of 20x, applied to our EBITDA estimate for 2027e, which is the mid-point of its historical trading range of 10-40x. Given improving earnings and FCF outlooks, we believe the stock warrants at least a mid-cycle valuation.

Risks to Upside

- Unexpectedly higher utilization and volume delivery in 2027.
- Additional long-term contracts from battery makers and OEMs.
- Continued rise of NCMA in the revenue mix.

Risks to Downside

- Slower-than-expected LFP commercialization or customer qualification
- Weaker-than-expected US ESS deployment and non-PFE demand
- Market share losses at key EV customers,
- Faster-than-expected competitive intensity

Ecopro BM (247540.KQ)

Base case, target EV/EBITDA of 30x, applied to our EBITDA estimate for 2027e, which is a mid-cycle multiple within its historical trading range of 20-50x. Given our view that EBM is entering a gradual earnings recovery phase, we believe a mid-cycle multiple appears justifiable.

Risks to Upside

- Announcement of additional global EV battery cell makers as key customers.
- Enhanced in-house vertical integration.
- Earlier earnings contribution from Indonesian nickel investments.

Risks to Downside

- Rapidly growing of Chinese shares in Europe EV market, which would dilute its market share.
- Market share losses to LFP and other new technologies.
- ESG and governance issues.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

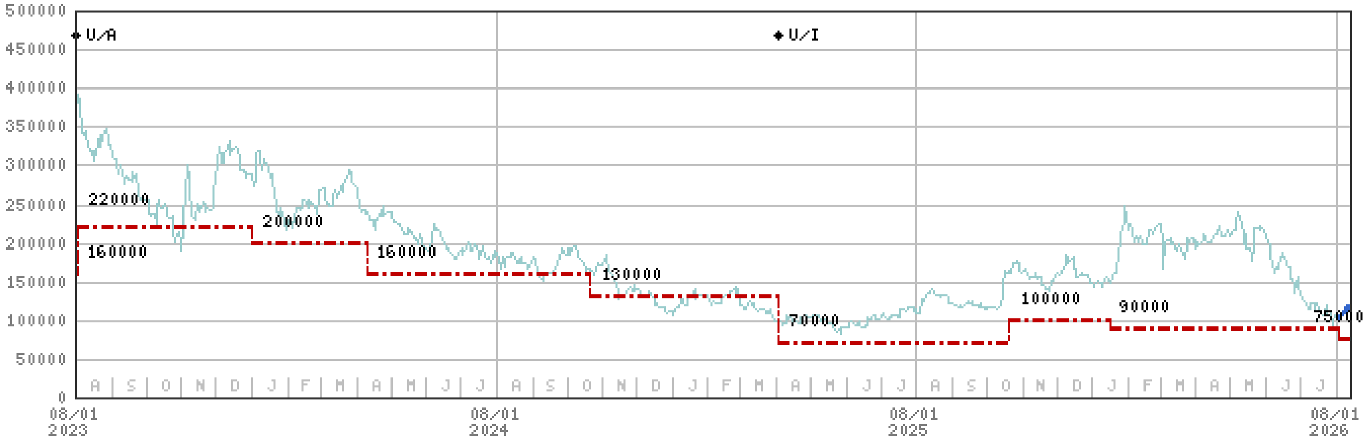
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Ecopro BM (247540.KQ) - As of 08/13/26 GMT in KRW
Industry : S. Korea Energy & Materials



Stock Rating History: 8/3/21 : O/A; 1/12/23 : E/A; 3/20/23 : U/A; 4/3/25 : U/I

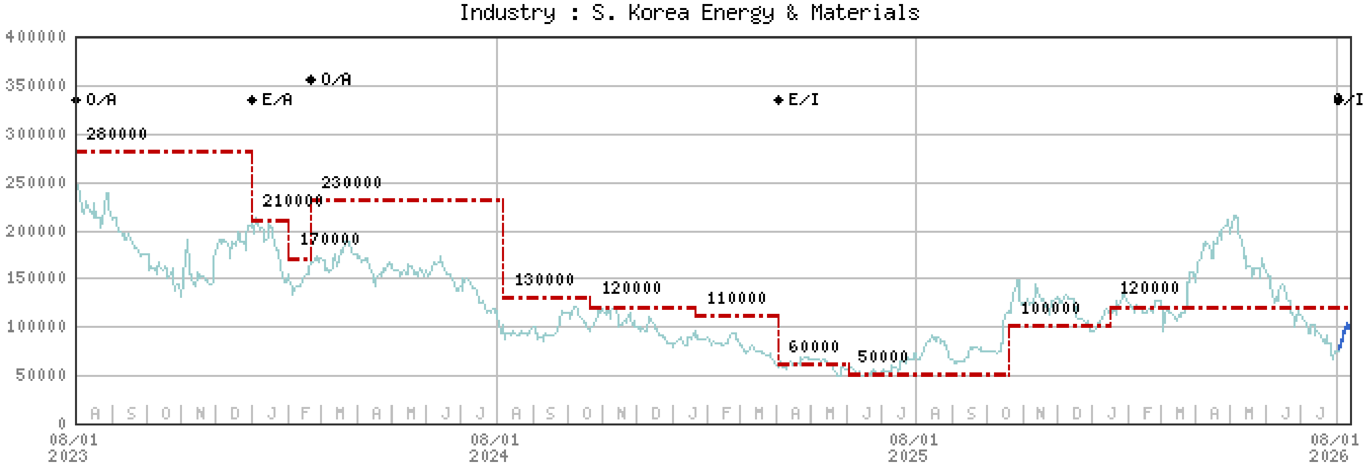
Price Target History: 8/3/21 : 90000; 10/20/21 : 150000; 2/11/22 : 135000; 5/3/22 : 162500; 8/3/22 : 170000; 1/12/23 : 120000; 3/20/23 : 130000; 5/2/23 : 160000; 8/3/23 : 220000; 1/2/24 : 200000; 4/10/24 : 160000; 10/22/24 : 130000; 4/3/25 : 70000; 10/21/25 : 100000; 1/16/26 : 90000; 8/4/26 : 75000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

L&F Co Ltd (066970.KS) - As of 08/13/26 GMT in KRW
Industry : S. Korea Energy & Materials



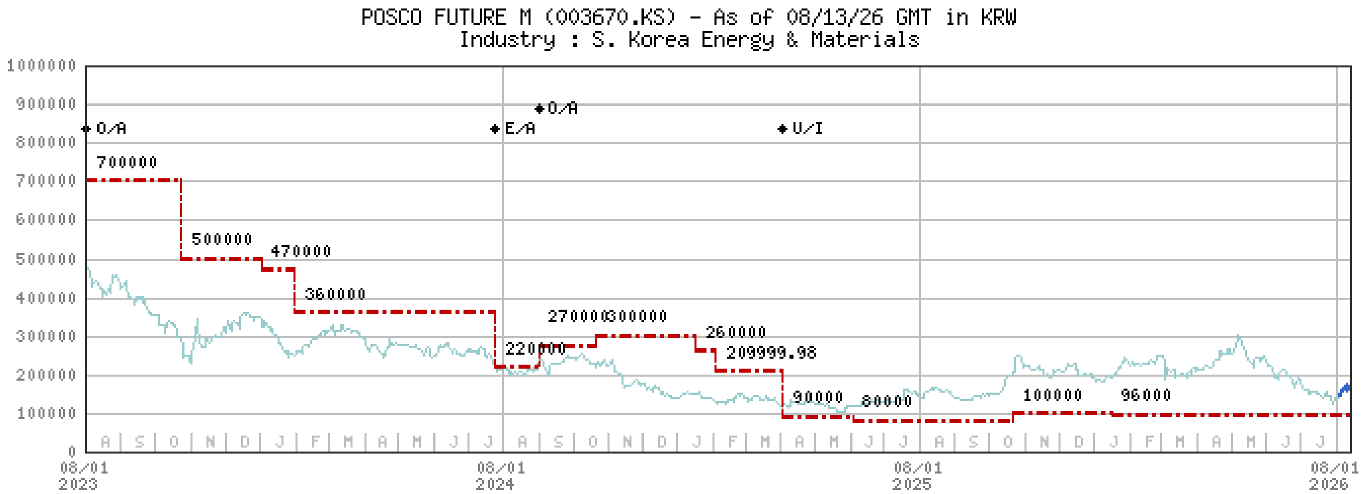
Stock Rating History: 8/1/21 : O/A; 1/2/24 : E/A; 2/22/24 : O/A; 4/3/25 : E/I; 8/4/26 : O/I

Price Target History: 4/22/21 : 120000; 8/17/21 : 170000; 10/20/21 : 280000; 11/24/21 : 310000; 5/16/22 : 390000; 8/17/22 : 400000; 1/12/23 : 320000; 7/5/23 : 280000; 1/2/24 : 210000; 2/2/24 : 170000; 2/22/24 : 230000; 8/7/24 : 130000; 10/22/24 : 120000; 1/21/25 : 110000; 4/3/25 : 60000; 6/3/25 : 50000; 10/21/25 : 100000; 1/16/26 : 120000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 8/1/21 : U/A; 8/10/22 : O/A; 1/12/23 : E/A; 6/12/23 : O/A; 7/25/24 : E/A; 9/1/24 : O/A; 4/3/25 : U/I

Price Target History: 4/27/21 : 120000; 10/20/21 : 125000; 1/26/22 : 100000; 4/25/22 : 108000; 6/15/22 : 104000; 8/10/22 : 200000; 10/24/22 : 240000; 1/12/23 : 200000; 4/27/23 : 290000; 6/12/23 : 500000; 7/25/23 : 700000; 10/24/23 : 500000; 1/2/24 : 470000; 1/31/24 : 360000; 7/25/24 : 220000; 9/1/24 : 270000; 10/22/24 : 300000; 1/16/25 : 260000; 2/3/25 : 209999.98; 4/3/25 : 90000; 6/3/25 : 80000; 10/21/25 : 100000; 1/16/26 : 96000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures.
For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.
Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.
Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.
Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.
Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).
If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Certain information in Morgan Stanley Research was sourced by employees of the Shanghai Representative Office of Morgan Stanley Asia Limited for the use of Morgan Stanley Asia Limited. Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V which is regulated by Comision Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FC0118J); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com. Morgan Stanley India Company Private Limited (MSICPL) may use AI tools
All recommendations contained herein are made by the duly qualified research analysts; in Canada by Morgan Stanley Canada Limited; in Germany and the E
required by Morgan Stanley Europe S.E., authorised and regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 1491
& Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regu
Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its af
are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "
high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity
21 of the Financial Services and Markets Act 2000, as amended) may otherwise lawfully be communicated or caused to be communicated. RMB Morgan Stanley
of the JSE Limited and A2X (Pty) Ltd. RMB Morgan Stanley Proprietary Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc.
(Proprietary) Limited, which is wholly owned by FirstRand Limited. The information in Morgan Stanley Research is being disseminated by Morgan Stanley Saudi

INDUSTRY COVERAGE: S. Korea Energy & Materials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/13/2026)
Chan Park		
Ecopro BM (247540.KQ)	U (03/20/2023)	W114,500
L&F Co Ltd (066970.KS)	O (08/04/2026)	W102,600
POSCO FUTURE M (003670.KS)	U (04/03/2025)	W165,900
Young Suk Shin		
Korea Electric Power (015760.KS)	U (05/19/2026)	W33,100
LG Chem (051910.KS)	E (04/03/2025)	W275,500
LG Energy Solution (373220.KS)	E (04/03/2025)	W365,500
Lotte Chemical Corp (011170.KS)	U (01/08/2025)	W57,400
POSCO (005490.KS)	E (01/29/2026)	W325,500
Samsung SDI (006400.KS)	O (04/28/2026)	W487,000
SK Innovation Co Ltd (096770.KS)	O (07/31/2026)	W121,700
S-Oil (010950.KS)	O (01/26/2026)	W140,900
Sung Kwang Bend Co Ltd (014620.KQ)	O (03/04/2025)	W26,750
TK Corp (023160.KQ)	E (04/23/2026)	W23,450

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.