

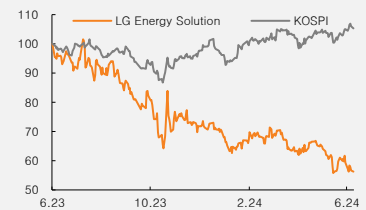
(Maintain)	<b>Buy</b>
Target price	<b>W540,000</b>
Current price (6/24/24)	W331,000
Upside	63.1%

OP (24F, Wbn)	2,864
Consensus OP (24F, Wbn)	2,187

EPS growth (24F, %)	0.0
Market EPS growth (24F, %)	77.0
P/E (24F, x)	62.6
Market P/E (24F, x)	11.3
KOSPI	2,764.73

Market cap (Wbn)	77,454
Shares (mn)	234
Free float (%)	14.8
Foreign ownership (%)	4.9
Beta (12M)	1.00
52-week low (W)	328,000
52-week high (W)	597,000

(%)	1M	6M	12M
Absolute	-7.0	-21.1	-41.2
Relative	-9.6	-25.8	-45.3



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# LG Energy Solution

## LFP ESS battery market entry: Better late than never

### LFP ESS battery lines to come online in 2H24

The share of LFP batteries in the ESS market is rapidly expanding. And going forward, we expect this growth to continue, thanks in part to the limited impact of global reshoring policies on ESS battery production (compared to EV battery production). Under its Stated Policies Scenario (STEPS), the International Energy Agency (IEA) sees LFP batteries capturing more than 80% of the 440GWh ESS market by 2030.

Despite being a relative latecomer, LG Energy Solution (LGES) is tapping into the ESS-use LFP battery market, starting in China. Last year, the company converted part of its Nanjing plant to LFP battery production, aiming to start mass production in 2H24 with annual capacity of approximately 9GWh. In addition, in February, the company signed a five-year procurement agreement with Chinese supplier Changzhou Liyuan for 160,000 tonnes of cathode materials. Assuming 2,000 tonnes of cathode materials are needed per 1GWh of battery capacity, this contract translates to average annual battery capacity of around 16GWh.

### US LFP battery facilities to start production in 2026

In 2026, LGES is likely to begin operating ESS-use LFP battery lines in Arizona (annual capacity of 16GWh). Assuming utilization and yield both reach 80%, we estimate that related AMPC recognition could reach around W600bn. We believe the company will have little difficulty securing US customers, given: 1) the Biden administration's planned tariff increases on ESS batteries (starting in 2026); and 2) the potential for additional tariff hikes on Chinese goods if Trump returns to office. The company is currently in negotiations with multiple potential customers in the US.

### Estimated medium/long-term value of the ESS business: W18tr to W39tr

From a medium/long-term perspective, we estimate LGES's ESS business to be worth between W18tr and W39tr. The lower end of this range is based on the IEA's STEPS, assuming a 15% market share in 2030 and applying a target EV/EBITDA of 10x. The upper end is based on the IEA's Net Zero Emissions (NZE) scenario, assuming a 20% market share in 2030 and applying the same target multiple.

Currently, we value the ESS business at W5.6tr (applying a target EV/EBITDA of 15x to our 2025F EBITDA). However, we expect to revise our valuation as the company expands its LFP battery portfolio and secures meaningful market share, especially in the US.

(Dec.)	2022	2023	2024F	2025F
Revenue (Wbn)	25,599	33,745	33,012	43,329
OP (Wbn)	1,214	2,163	2,864	5,436
OP margin (%)	4.7	6.4	8.7	12.5
NP (Wbn)	767	1,237	1,237	2,526
EPS (W)	3,305	5,287	5,286	10,793
ROE (%)	5.7	6.4	5.9	11.1
P/E (x)	131.8	80.9	62.6	30.7
P/B (x)	5.4	5.0	3.6	3.2
Dividend yield (%)	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. Valuation of ESS business based on IEA's STEPS (assuming 15% M/S in 2030)**

	2023	2025F	2030F
ESS market size under STEPS (GWh)	82	132	436
Total market size (Wbn)	15,990	20,622	52,651
LGES's M/S (%)	10	12	15
LGES's shipments (GWh)	8	16	65
LGES's revenue (Wbn)		2,475	7,898
Depreciation (assuming 10% of revenue; Wbn)		247	790
OP (assuming OP margin of 5%; Wbn)		124	395
EBITDA (Wbn)		371	1,185
AMPC assumption (16GWh; 80% utilization rate and yield; Wbn)			600
Target EV/EBITDA (x)		15	10
ESS business value based on STEPS and 15% M/S in 2030 (Wbn)		5,568	17,846

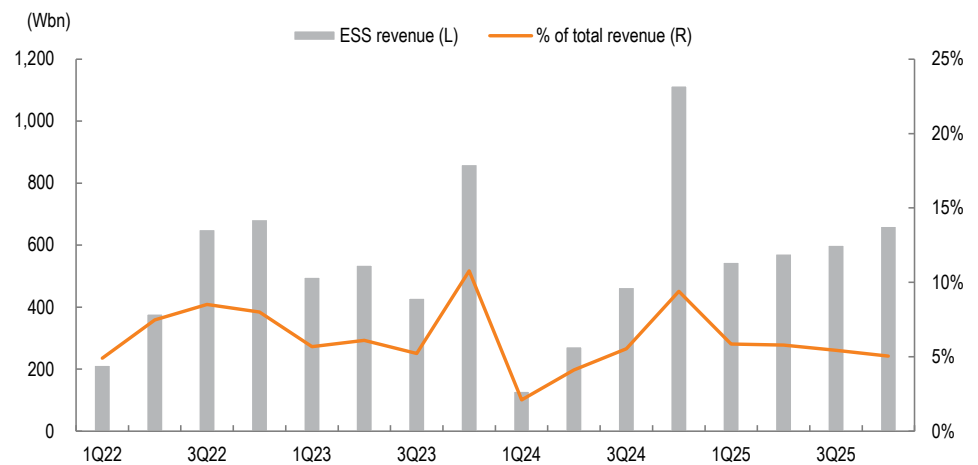
Source: Mirae Asset Securities Research

**Table 2. Valuation of ESS business based on IEA'S NZE scenario (assuming 20% M/S in 2030)**

	2023	2025F	2030F
ESS market size under NZE scenario (GWh)	82	163	912
Total market size (Wbn)	15,990	25,459	110,080
LGES's M/S (%)	10	12	20
LGES's shipments (GWh)	8	16	87
LGES's revenue (Wbn)		3,055	22,016
Depreciation (assuming 10% of revenue; Wbn)		306	2,202
OP (assuming OP margin of 5%; Wbn)		153	1,101
EBITDA (Wbn)		458	3,302
AMPC assumption (16GWh; 80% utilization rate and yield; Wbn)			600
Target EV/EBITDA (x)		15	10
ESS business value based on NZE with 20% M/S in 2030 (Wbn)		6,874	39,024

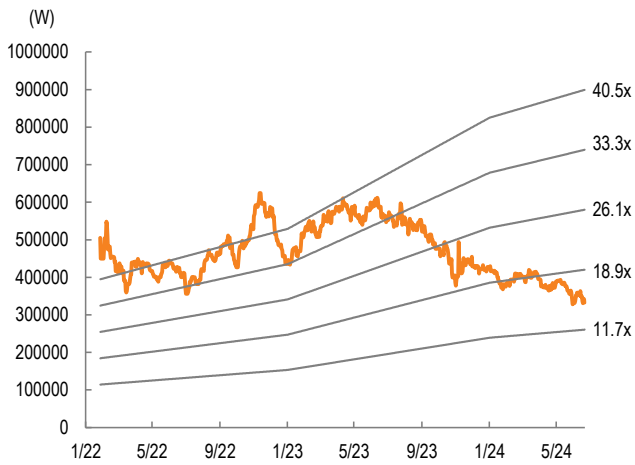
Source: Mirae Asset Securities Research

**Figure 1. LGES: Quarterly ESS revenue**



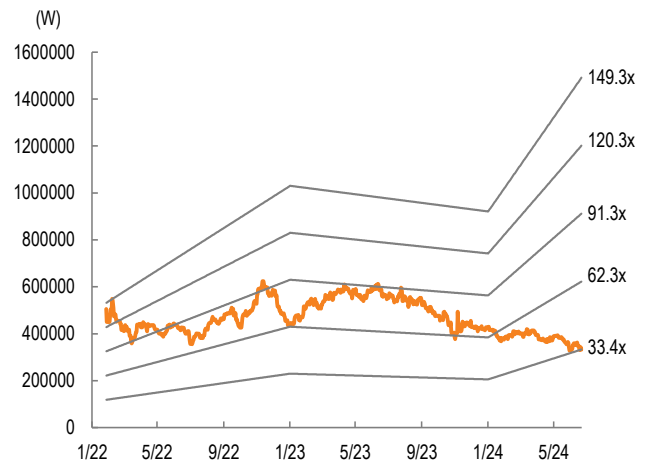
Source: Company data, Mirae Asset Securities Research

Figure 2. 12-month forward EV/EBITDA band chart



Source: WISEfn, Mirae Asset Securities Research

Figure 3. 12-month forward P/E band chart



Source: WISEfn, Mirae Asset Securities Research

Table 3. Peer valuation table

(US\$m, %, US\$, x)

Company	Market cap	Earnings (2024F)					Valuation (2024F)		
		Revenue	OP	OP margin	EPS	ROE	P/E	P/B	EV/EBITDA
LG Energy Solution	56,318	22,294.0	1597.9	7.2%	3.47	5.4	69.2	3.6	18.4
Samsung SDI	18,877	16,616.4	1204.0	7.2%	18.33	8.8	14.9	1.3	8.4
CATL	112,171	57,871.9	8011.3	13.8%	1.53	21.4	16.7	3.5	9.2
BYD	95,763	102,352.1	5578.4	5.5%	1.63	21.7	18.6	3.8	7.5
Sungrow	19,273	12,341.9	1787.1	14.5%	0.73	30.3	12.8	3.7	10.6
Gotion High-tech	4,855	5,326.5	174.4	3.3%	0.09	4.1	30.6	1.4	16.7

Source: Bloomberg, Mirae Asset Securities Research

Table 4. LGES: Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F
<b>Revenue</b>	<b>6,129</b>	<b>6,644</b>	<b>8,378</b>	<b>11,861</b>	<b>9,307</b>	<b>9,902</b>	<b>11,036</b>	<b>13,084</b>	<b>33,745</b>	<b>33,012</b>	<b>43,329</b>
Small batteries	2,182	2,217	2,513	2,916	2,486	2,740	3,186	3,725	9,549	9,828	12,137
EV	3,818	4,154	5,400	7,831	6,276	6,590	7,249	8,699	21,874	21,203	28,815
ESS	129	273	464	1,114	545	572	600	661	2,322	1,981	2,378
<b>OP</b>	<b>157</b>	<b>283</b>	<b>959</b>	<b>1,464</b>	<b>781</b>	<b>1,223</b>	<b>1,539</b>	<b>1,893</b>	<b>2,163</b>	<b>2,864</b>	<b>5,436</b>
Small batteries	91	135	171	206	188	251	303	394	787	602	1,136
EV	-71	-226	176	415	217	343	418	591	860	293	1,569
ESS	-52	-27	0	56	0	17	30	33	-9	-23	80
IRA tax credits	189	403	613	788	376	613	788	875	677	1,991	2,651
<b>OP margin</b>	<b>2.6</b>	<b>4.3</b>	<b>11.4</b>	<b>12.3</b>	<b>8.4</b>	<b>12.4</b>	<b>13.9</b>	<b>14.5</b>	<b>6.4</b>	<b>8.7</b>	<b>12.5</b>
Small batteries	4.2	6.1	6.8	7.1	7.5	9.2	9.5	10.6	8.2	6.1	9.4
EV	-1.9	-5.5	3.3	5.3	3.5	5.2	5.8	6.8	3.9	1.4	5.4
ESS	-40.0	-10.0	0.0	5.0	0.0	3.0	5.0	5.0	-0.4	-1.2	3.4
<b>EBITDA</b>	<b>816</b>	<b>1,130</b>	<b>1,827</b>	<b>2,344</b>	<b>1,863</b>	<b>2,318</b>	<b>2,647</b>	<b>3,016</b>	<b>4,447</b>	<b>6,117</b>	<b>9,844</b>
Small batteries	301	347	404	451	445	521	587	692	1,449	1,503	2,244
EV	506	350	753	992	967	1,093	1,168	1,341	2,509	2,601	4,569
ESS	6	30	58	113	75	92	105	108	155	208	380
IRA tax credits	189	403	613	788	376	613	788	875	677	1,991	2,651

Source: Company data, Mirae Asset Securities Research

LG Energy Solution (373220 KS)

**Income statement (summarized)**

(Wbn)	2023	2024F	2025F
<b>Revenue</b>	<b>33,745</b>	<b>33,012</b>	<b>43,329</b>
<b>Cost of revenue</b>	<b>28,802</b>	<b>27,182</b>	<b>34,059</b>
<b>GP</b>	<b>4,943</b>	<b>5,830</b>	<b>9,270</b>
<b>SG&amp;A expenses</b>	<b>3,457</b>	<b>2,967</b>	<b>3,835</b>
<b>OP (adj.)</b>	<b>2,163</b>	<b>2,864</b>	<b>5,436</b>
<b>OP</b>	<b>2,163</b>	<b>2,864</b>	<b>5,436</b>
<b>Non-operating profit</b>	<b>-120</b>	<b>-172</b>	<b>-351</b>
Net financial income	-138	-232	-341
Net income from associates	-32	31	31
Pretax profit	2,043	2,692	5,085
Income tax	405	480	891
Profit from continuing operations	1,638	2,212	4,194
Profit from discontinued operations	0	0	0
<b>NP</b>	<b>1,638</b>	<b>2,212</b>	<b>4,194</b>
Attributable to owners	1,237	1,237	2,526
Attributable to minority interests	401	975	1,669
<b>Total comprehensive income</b>	<b>1,911</b>	<b>2,212</b>	<b>4,194</b>
Attributable to owners	1,468	2,551	4,837
Attributable to minority interests	443	-339	-642
EBITDA	3,773	6,117	8,940
FCF	-5,479	-3,544	-2,435
EBITDA margin (%)	11.2	18.5	20.6
OP margin (%)	6.4	8.7	12.5
Net margin (%)	3.7	3.7	5.8

**Balance sheet (summarized)**

(Wbn)	2023	2024F	2025F
<b>Current assets</b>	<b>17,208</b>	<b>18,794</b>	<b>17,999</b>
Cash & equivalents	5,069	3,522	1,153
AR & other receivables	5,648	7,217	7,961
Inventory	5,396	6,978	7,698
Other current assets	1,095	1,077	1,187
<b>Non-current assets</b>	<b>28,229</b>	<b>35,084</b>	<b>41,546</b>
Investments in associates	224	331	366
PP&E	23,655	30,544	37,158
Intangible assets	876	734	615
<b>Total assets</b>	<b>45,437</b>	<b>53,877</b>	<b>59,545</b>
<b>Current liabilities</b>	<b>10,937</b>	<b>14,664</b>	<b>15,845</b>
AP & other payables	3,094	4,586	5,059
Short-term financial liabilities	3,219	3,223	3,224
Other current liabilities	4,624	6,855	7,562
<b>Non-current liabilities</b>	<b>10,126</b>	<b>12,628</b>	<b>12,920</b>
Long-term financial liabilities	7,790	9,790	9,790
Other non-current liabilities	2,336	2,838	3,130
<b>Total liabilities</b>	<b>21,064</b>	<b>27,292</b>	<b>28,765</b>
<b>Equity attributable to owners</b>	<b>20,201</b>	<b>21,437</b>	<b>23,963</b>
Capital stock	117	117	117
Capital surplus	17,165	17,165	17,165
Retained earnings	2,364	3,601	6,127
<b>Minority interests</b>	<b>4,173</b>	<b>5,148</b>	<b>6,816</b>
<b>Shareholders' equity</b>	<b>24,374</b>	<b>26,585</b>	<b>30,779</b>

**Cash flow**

(Wbn)	2023	2024F	2025F
<b>Operating cash flow</b>	<b>4,444</b>	<b>6,456</b>	<b>7,565</b>
NP	1,638	2,212	4,194
Non-cash income/expenses	3,607	3,934	4,705
Depreciation	2,150	3,111	3,385
Amortization	137	142	119
Other	1,320	681	1,201
Chg. in working capital	-277	1,023	-102
Chg. in AR & other receivables	-165	-1,504	-684
Chg. in inventory	1,934	-1,582	-720
Chg. in AP & other payables	-927	1,492	473
Income tax	-726	-480	-891
<b>Cash flow from investing activities</b>	<b>-9,719</b>	<b>-9,930</b>	<b>-9,932</b>
Chg. in PP&E	-9,821	-10,000	-10,000
Chg. in intangible assets	-101	0	0
Chg. in financial assets	-49	70	68
Other	252	0	0
<b>Cash flow from financing activities</b>	<b>4,355</b>	<b>2,004</b>	<b>1</b>
Chg. in financial liabilities	2,895	2,004	1
Chg. in equity	0	0	0
Dividends	0	0	0
Other	1,460	0	0
<b>Chg. in cash</b>	<b>-869</b>	<b>-1,547</b>	<b>-2,369</b>
Beginning balance	5,938	5,069	3,522
Ending balance	5,069	3,522	1,153

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

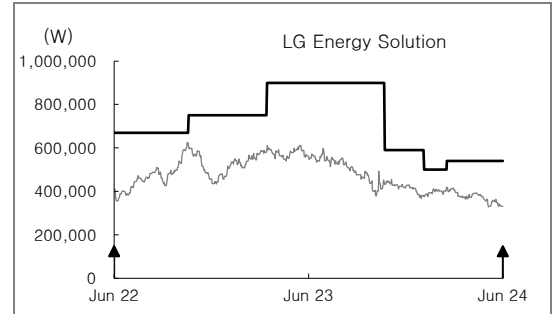
	2023	2024F	2025F
P/E (x)	80.9	62.6	30.7
P/CF (x)	19.1	12.6	8.7
P/B (x)	5.0	3.6	3.2
EV/EBITDA (x)	29.2	15.1	10.8
EPS (W)	5,287	5,286	10,793
CFPS (W)	22,414	26,264	38,030
BPS (W)	86,328	91,614	102,407
DPS (W)	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0
Revenue growth (%)	31.8	-2.2	31.3
EBITDA growth (%)	23.5	62.1	46.2
OP growth (%)	78.2	32.4	89.8
EPS growth (%)	60.0	0.0	104.2
AR turnover (x)	6.8	5.6	6.2
Inventory turnover (x)	5.4	5.3	5.9
AP turnover (x)	8.3	7.1	7.1
ROA (%)	3.9	4.5	7.4
ROE (%)	6.4	5.9	11.1
ROIC (%)	6.7	7.1	11.2
Debt-to-equity ratio (%)	86.4	102.7	93.5
Current ratio (%)	157.3	128.2	113.6
Net debt-to-equity ratio (%)	24.1	35.7	38.5
Interest coverage ratio (x)	6.9	6.5	12.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Energy Solution (373220)	03/13/24	Buy	540,000
	01/30/24	Buy	500,000
	11/17/23	Buy	590,000
	04/10/23	Buy	900,000
	11/14/22	Buy	750,000
	05/31/22	Buy	670,000



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### 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

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	85.36%	9.15%	5.49%	0%
Investment banking services	80.96%	9.52%	9.52%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2024)

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