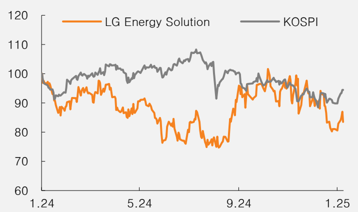
MIRAE ASSET
Securities

Equity Research
January 9, 2025

(Maintain)	Buy
Target price	▼ W480,000
Current price (1/9/25)	W358,500
Upside	33.9%

OP (25F, Wbn)	1,964
Consensus OP (25F, Wbn)	2,505
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	19.8
P/E (25F, x)	153.2
Market P/E (25F, x)	8.7
KOSPI	2,521.90
Market cap (Wbn)	83,889
Shares (mn)	234
Free float (%)	17.6
Foreign ownership (%)	4.7
Beta (12M)	1.13
52-week low (W)	321,000
52-week high (W)	436,500

(%)	1M	6M	12M
Absolute	-7.5	-1.2	-14.1
Relative	-13.4	12.3	-12.8



Mirae Asset Securities Co., Ltd.

Chuljoong Kim
chuljoong.kim@miraeasset.com

373220 KS · EV Batteries

LG Energy Solution

2H to be better than 1H; fundamentals and sentiment bottoming out

Industry still in survival mode; leading companies remain attractive

We lower our target price on LG Energy Solution (LGES) to W480,000 (from W510,000). Our valuation is based on an EV/EBITDA of 15x and our 2026 EBITDA estimate, including advanced manufacturing production credit (AMPC) recognition of W2.1tr. We expect ASP and shipments to bottom out in 1Q25. Starting in 2Q25, shipment volumes should improve gradually on: 1) the ramp-up of production for Tesla at the Ochang plant (2Q25); and 2) the start-up of the Honda-Stellantis joint venture (3Q25). LGES should maintain its competitive edge in order awards, backed by proactive portfolio expansion (e.g., 4680 cells and LFP batteries). With the battery industry still in survival mode, we continue to recommend increasing positions in leading companies.

4Q24 review: Bottoming out on weak ASP/shipments and one-offs

For 4Q24, LGES posted revenue of W6.4tr (-6% QoQ) and an operating loss of W225.5bn (turning to loss QoQ). AMPC recognition was W377.3bn. We believe inventory adjustments (especially by European customers) continued in the quarter, and one-off costs (e.g., around W300bn in losses from obsolete inventory across all divisions) also likely dragged down profits.

We expect earnings to remain sluggish in 1Q25, with revenue of W5.9tr (-9% YoY) and an operating loss of W106.1bn. Despite the removal of one-off expenses, we believe seasonal weakness and ongoing inventory reductions by key customers will lead to another operating loss. That said, we expect market conditions to improve after bottoming in 1Q25. In particular, shipment volumes should gradually recover on: 1) the ramp-up of production for Tesla at the Ochang plant (4680 cells and upgraded version of 2170 cells; 2Q25); and 2) the start-up of the Honda-Stellantis joint venture (3Q25).

Sector sentiment to gradually improve from February

Sentiment on the battery sector has steadily deteriorated since the US presidential election, but we anticipate gradual improvement from February. Demand indicators are likely to be stronger than feared, with tightening emissions regulations in Europe and potential US policy changes likely to stimulate electric vehicle purchases. In addition, we see limited downside risks to key metal prices (which have been range-bound since Sep. 2024); we think a stabilization in price signals will be confirmed around the Lunar New Year. As signals indicating a bottom in prices and shipment volumes emerge, investor sentiment should gradually stabilize. All in all, we believe worst-case scenarios are fully reflected in current valuations and hence continue to recommend accumulating shares of top-tier battery suppliers, including LGES.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	25,599	33,745	25,620	27,881	37,826
OP (Wbn)	1,214	2,163	575	1,964	4,047
OP margin (%)	4.7	6.4	2.2	7.0	10.7
NP (Wbn)	767	1,237	-573	548	1,736
EPS (W)	3,305	5,287	-2,448	2,340	7,417
ROE (%)	5.7	6.4	-2.9	2.7	8.1
P/E (x)	131.8	80.9	-	153.2	48.3
P/B (x)	5.4	5.0	4.1	4.1	3.8
Dividend yield (%)	0.0	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. LGES: TP calculation

(Wbn)

	EBITDA	EV/EBITDA (x)	Value	Notes
Total	8,465	15	126,978	- 2025F → 2026F EBITDA - Lowered target EV/EBITDA from 17x to 15x
Small-sized	1,504			
EV	4,312			
ESS	500			
IRA credits (2024F)	2,149			
2026F net debt			15,235	
Fair value			111,743	
No. of shares ('000)			234,000	
Fair value per share (W)			477,534	

Source: Company data, Mirae Asset Securities Research

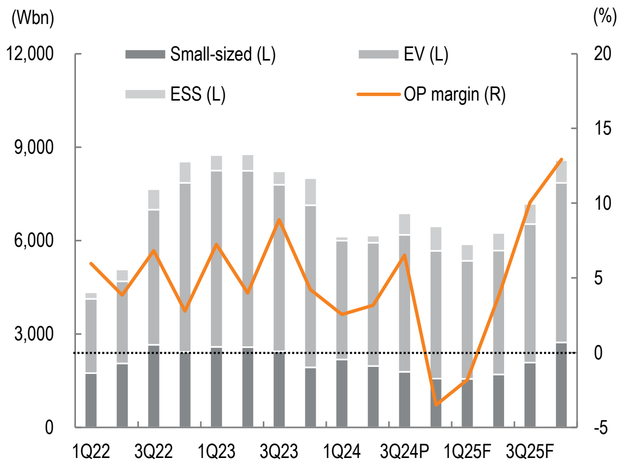
Table 2. LGES: Quarterly and annual earnings

(Wbn,%)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2024P	2025F	2026F
Revenue	**6,129**	**6,162**	**6,878**	**6,451**	**5,878**	**6,239**	**7,174**	**8,589**	**25,619**	**27,881**	**37,826**
Small-sized batteries	2,182	1,974	1,789	1,567	1,561	1,707	2,081	2,731	7,511	8,080	11,213
EV	3,818	3,957	4,396	4,104	3,786	3,976	4,453	5,121	16,274	17,335	23,327
ESS	129	231	693	781	531	557	641	737	1,834	2,466	3,287
OP	**157**	**195**	**448**	**-226**	**-106**	**238**	**721**	**1,111**	**575**	**1,964**	**4,047**
Small-sized batteries	91	99	94	-117	-61	14	116	162	167	231	633
EV	-71	-241	-112	-407	-244	-114	115	225	-831	-19	1,087
ESS	-52	-110	0	-78	-53	17	32	37	-240	33	178
IRA credits	**189**	**448**	**466**	**377**	**252**	**321**	**459**	**688**	**1,480**	**1,719**	**2,149**
OP margin	2.6	3.2	6.5	-3.5	-1.8	3.8	10.1	12.9	2.2	7.0	10.7
Small-sized batteries	4.2	5.0	5.3	-7.5	-3.9	0.8	5.6	5.9	2.2	2.9	5.6
EV	-1.9	-6.1	-2.5	-9.9	-6.4	-2.9	2.6	4.4	-5.1	-0.1	4.7
ESS	-40.0	-47.7	0.0	-10.0	-10.0	3.0	5.0	5.0	-13.1	1.3	5.4
EBITDA	**816**	**931**	**1,241**	**625**	**809**	**1,153**	**1,706**	**2,096**	**3,614**	**5,764**	**8,465**
Small-sized batteries	301	311	308	99	156	231	333	379	1,019	1,098	1,504
EV	506	336	465	169	390	521	813	923	1,476	2,647	4,312
ESS	6	-53	58	-20	10	80	102	107	-9	299	500
IRA tax credits	**189**	**448**	**466**	**377**	**252**	**321**	**459**	**688**	**1,480**	**1,719**	**2,149**

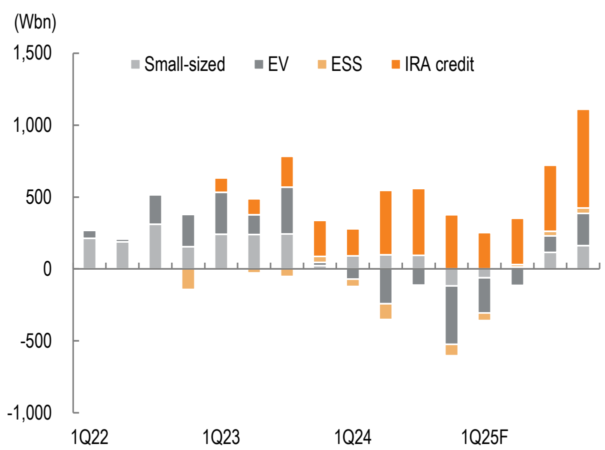
Source: Company data, Mirae Asset Securities Research

Figure 1. Quarterly revenue and OP margin



Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly OP



Source: Company data, Mirae Asset Securities Research

LG Energy Solution (373220 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**33,745**	**25,620**	**27,881**	**37,826**
Cost of revenue	**28,802**	**22,048**	**22,916**	**30,956**
GP	**4,943**	**3,572**	**4,965**	**6,870**
SG&A expenses	**3,457**	**4,476**	**4,720**	**4,973**
OP (adj.)	**2,163**	**575**	**1,964**	**4,047**
OP	**2,163**	**575**	**1,964**	**4,047**
Non-operating profit	**-120**	**-184**	**-537**	**-569**
Net financial income	-138	-360	-663	-684
Net income from associates	-32	-44	-40	-40
Pretax profit	2,043	391	1,427	3,478
Income tax	405	-97	269	661
Profit from continuing operations	1,638	487	1,158	2,817
Profit from discontinued operations	0	0	0	0
NP	**1,638**	**487**	**1,158**	**2,817**
Attributable to owners	1,237	-573	548	1,736
Attributable to minority interests	401	1,060	610	1,082
Total comprehensive income	**1,911**	**842**	**1,158**	**2,817**
Attributable to owners	1,468	-265	1,242	3,023
Attributable to minority interests	443	1,108	-84	-205
EBITDA	4,450	3,613	5,764	8,465
FCF	-5,479	-9,291	-1,881	1,341
EBITDA margin (%)	13.2	14.1	20.7	22.4
OP margin (%)	6.4	2.2	7.0	10.7
Net margin (%)	3.7	-2.2	2.0	4.6

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**17,208**	**16,619**	**17,877**	**24,584**
Cash & equivalents	5,069	3,068	1,168	2,393
AR & other receivables	5,648	6,852	8,428	11,208
Inventory	5,396	5,634	6,893	9,167
Other current assets	1,095	1,065	1,388	1,816
Non-current assets	**28,229**	**39,251**	**42,433**	**42,893**
Investments in associates	224	180	240	319
PP&E	23,655	33,354	36,723	37,247
Intangible assets	876	1,083	914	772
Total assets	**45,437**	**55,870**	**60,310**	**67,477**
Current liabilities	**10,937**	**11,888**	**14,356**	**17,628**
AP & other payables	3,094	2,757	3,671	4,882
Short-term financial liabilities	3,219	4,445	4,447	4,450
Other current liabilities	4,624	4,686	6,238	8,296
Non-current liabilities	**10,126**	**15,752**	**16,566**	**17,644**
Long-term financial liabilities	7,790	13,298	13,298	13,298
Other non-current liabilities	2,336	2,454	3,268	4,346
Total liabilities	**21,064**	**27,640**	**30,922**	**35,272**
Equity attributable to owners	**20,201**	**19,978**	**20,525**	**22,261**
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	2,364	1,790	2,338	4,073
Minority interests	**4,173**	**8,252**	**8,863**	**9,944**
Shareholders' equity	**24,374**	**28,230**	**29,388**	**32,205**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**4,444**	**1,226**	**5,119**	**6,141**
NP	1,638	487	1,158	2,817
Non-cash income/expenses	3,607	4,346	4,772	5,804
Depreciation	2,150	2,857	3,631	4,276
Amortization	137	181	169	142
Other	1,320	1,308	972	1,386
Chg. in working capital	-277	-2,725	122	-1,135
Chg. in AR & other receivables	-165	-1,356	-1,438	-2,596
Chg. in inventory	1,934	33	-1,259	-2,274
Chg. in AP & other payables	-927	-594	914	1,211
Income tax	-726	-378	-269	-661
Cash flow from investing activities	**-9,719**	**-10,802**	**-6,922**	**-4,800**
Chg. in PP&E	-9,821	-10,502	-7,000	-4,800
Chg. in intangible assets	-101	-76	0	0
Chg. in financial assets	-49	60	78	0
Other	252	-284	0	0
Cash flow from financing activities	**4,355**	**7,592**	**2**	**3**
Chg. in financial liabilities	2,895	5,897	2	3
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	1,460	1,695	0	0
Chg. in cash	**-869**	**-2,000**	**-1,900**	**1,224**
Beginning balance	5,938	5,069	3,068	1,168
Ending balance	5,069	3,068	1,168	2,393

Key valuation metrics/ratios

	2023	2024F	2025F	2026F
P/E (x)	80.9	-	153.2	48.3
P/CF (x)	19.1	16.8	14.1	9.7
P/B (x)	5.0	4.1	4.1	3.8
EV/EBITDA (x)	24.7	28.9	19.0	12.9
EPS (W)	5,287	-2,448	2,340	7,417
CFPS (W)	22,414	20,656	25,340	36,845
BPS (W)	86,328	85,376	87,715	95,133
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	31.8	-24.1	8.8	35.7
EBITDA growth (%)	45.6	-18.8	59.5	46.9
OP growth (%)	78.2	-73.4	241.4	106.0
EPS growth (%)	60.0	TTR	TTB	217.0
AR turnover (x)	6.8	4.4	3.9	4.1
Inventory turnover (x)	5.4	4.6	4.5	4.7
AP turnover (x)	8.3	7.5	7.1	7.2
ROA (%)	3.9	1.0	2.0	4.4
ROE (%)	6.4	-2.9	2.7	8.1
ROIC (%)	6.7	0.4	3.6	6.9
Debt-to-equity ratio (%)	86.4	97.9	105.2	109.5
Current ratio (%)	157.3	139.8	124.5	139.5
Net debt-to-equity ratio (%)	24.1	51.7	56.1	47.4
Interest coverage ratio (x)	6.9	1.0	2.6	5.4

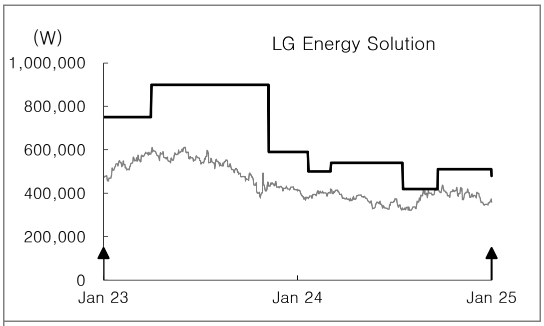
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Energy Solution (373220)	01/09/25	Buy	480,000
	09/30/24	Buy	510,000
	07/26/24	Buy	420,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month performance: +20% or greater	Overweight	Expected to outperform the market over 12 months
Trading Buy	Expected 12-month performance: +10% to +20%	Neutral	Expected to perform in line with the market over 12 months
Hold	Expected 12-month performance: -10% to +10%	Underweight	Expected to underperform the market over 12 months
Sell	Expected 12-month performance: -10% or worse		

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

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

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300