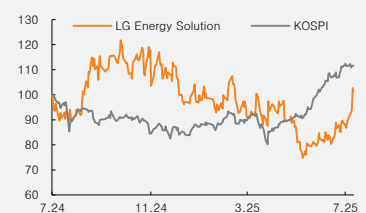


(Maintain)	Buy
Target price	▲ W530,000
Current price (7/25/25)	W363,500
Upside	45.8%

OP (25F, Wbn)	2,031
Consensus OP (25F, Wbn)	1,803
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	25.3
P/E (25F, x)	-
Market P/E (25F, x)	11.7
KOSPI	3,196.05

Market cap (Wbn)	85,059
Shares (mn)	234
Free float (%)	17.6
Foreign ownership (%)	4.3
Beta (12M)	0.81
52-week low (W)	268,000
52-week high (W)	436,500

(%)	1M	6M	12M
Absolute	22.0	2.8	9.3
Relative	18.6	-18.4	-7.3



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LG Energy Solution

ESS OP margin likely to surpass 20% in 2026

Raise TP to W530,000; time to revalue the ESS business

We raise our target price on LG Energy Solution (LGES) to W530,000 (from W420,000), as we updated our base year for ESS earnings estimates to 2027 and revised up our target EV/EBITDA for the division to 20x. We forecast ESS OP margin (including the AMPC) at 21% in 2026 and 24% in 2027, assuming North American ESS shipments of 20GWh in 2026 and 26GWh in 2027. Unlike EV batteries, which are sold as individual cells, ESS products are sold as integrated packs or systems, making it reasonable to assume an AMPC subsidy of US\$45/kWh. As such, we estimate LGES's ESS-related AMPC recognition at W910bn in 2026 and W1.2tr in 2027.

ESS division performing well above our recently raised expectations

In 2026, we expect the ESS division (including the AMPC) to deliver revenue of W5.5tr (+59% YoY) and operating profit of W1.2tr (+350% YoY; OP margin of 21%). Assuming North American shipments reach 20GWh in 2026, ESS-related AMPC recognition should reach approximately W910bn. LGES plans to expand its ESS capacity in North America from 16GWh at end-2025 to 30GWh by end-2026. With EV demand slowing, we expect more of the company's existing EV joint venture lines to be repurposed for ESS. Even assuming a flat AMPC contribution from EVs in 2026, we believe the strength of the ESS division alone justifies an upward revision to overall earnings.

In North America, ESS investments will likely surge as companies rush to meet the eligibility deadline for the investment tax credit (ITC) and production tax credit (PTC); this pull-forward of demand should drive significant earnings growth through 2027. With tariffs and recent legislative changes posing significant barriers to Chinese rivals, we believe it is time to revalue LGES's ESS business. In 2027, we forecast the ESS division (including the AMPC) to deliver revenue of W7.4tr (+33% YoY) and operating profit of W1.8tr (+49% YoY). We estimate the ESS business will account for 33% of total operating profit in 2026 and 34% in 2027.

Parallels with 2023 semiconductor sector recovery

In early 2023, the semiconductor sector began to emerge from a deep down-cycle, driven by: 1) a reduction in the supply of legacy products; and 2) a growing profit contribution from HBM. A similar dynamic seems to be unfolding in the rechargeable battery sector, with: 1) signs of Chinese government supply controls emerging; and 2) ESS beginning to contribute significantly to revenue and profits, especially in North America. While EV demand trends continue to warrant close monitoring, we believe it may be time to reconsider the sector's broader cyclical outlook.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	25,599	33,745	25,620	23,774	28,978
OP (Wbn)	1,214	2,163	575	2,031	3,587
OP margin (%)	4.7	6.4	2.2	8.5	12.4
NP (Wbn)	767	1,237	-1,019	-296	1,165
EPS (W)	3,305	5,287	-4,354	-1,266	4,978
ROE (%)	5.7	6.4	-4.9	-1.4	5.4
P/E (x)	131.8	80.9	-	-	73.0
P/B (x)	5.4	5.0	3.9	4.0	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

	EBITDA	EV/EBITDA (x)	Value	Notes
EBITDA excl. ESS (Wbn)	6,202	15	93,028	Exc. ESS
2027F ESS EBITDA (Wbn)	2,120	20	42,403	ESS business EV
Small-sized batteries	1,321			
EV	3,284			
ESS	937	20		
2026F AMPC excl. ESS (Wbn)	1,597			
2027F AMPC related to ESS (Wbn)	1,183			
2027F net debt (Wbn)			11,625	
Fair value (Wbn)			123,806	
No. of shares ('000)			234,000	
Target price (W)			530,000	

Source: Company data, Mirae Asset Securities Research

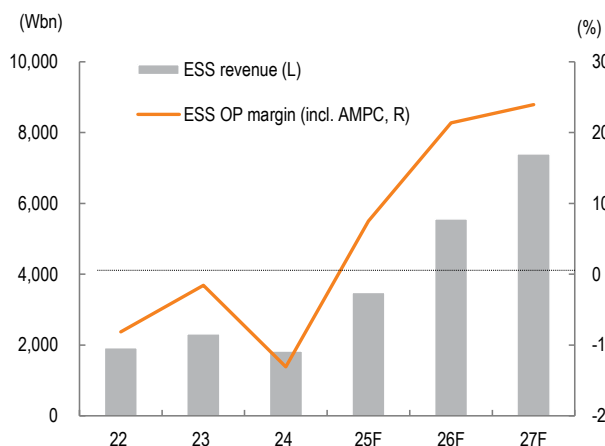
Table 2. LGES: Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	6,265	5,458	5,365	6,686	5,891	6,246	7,550	9,292	25,619	23,774	28,978
Small-sized batteries	1,652	1,545	1,629	1,731	1,596	1,686	1,967	2,305	7,511	6,558	7,554
EV	4,041	3,427	2,912	3,349	3,289	3,454	4,145	4,974	16,274	13,730	15,861
ESS	572	485	824	1,606	1,006	1,106	1,438	2,013	1,834	3,487	5,563
OP	375	492	538	626	698	822	938	1,130	575	2,031	3,587
Small-sized batteries	101	78	79	100	88	99	113	149	167	359	450
EV	-98	-77	25	12	5	53	110	184	-831	-139	352
ESS	-86	0	41	112	50	55	72	101	-240	68	278
AMPC	458	491	392	402	554	615	642	696	1,480	1,742	2,507
OP margin	6.0	9.0	10.0	9.4	11.8	13.2	12.4	12.2	2.2	8.5	12.4
Small-sized batteries	6.1	5.1	4.9	5.8	5.5	5.9	5.8	6.5	2.2	5.5	6.0
EV	-2.4	-2.2	0.9	0.4	0.2	1.5	2.7	3.7	-5.1	-1.0	2.2
ESS	-15.0	0.0	5.0	7.0	5.0	5.0	5.0	5.0	-13.1	1.9	5.0
EBITDA	1,231	1,407	1,453	1,542	1,683	1,808	2,000	2,193	3,617	5,632	7,683
Small-sized batteries	318	295	297	318	306	317	331	367	1,019	1,227	1,321
EV	536	558	659	646	703	751	878	952	1,476	2,400	3,284
ESS	-22	63	105	176	120	125	149	177	-9	322	571
AMPC	458	491	392	402	554	615	642	696	1,480	1,742	2,507

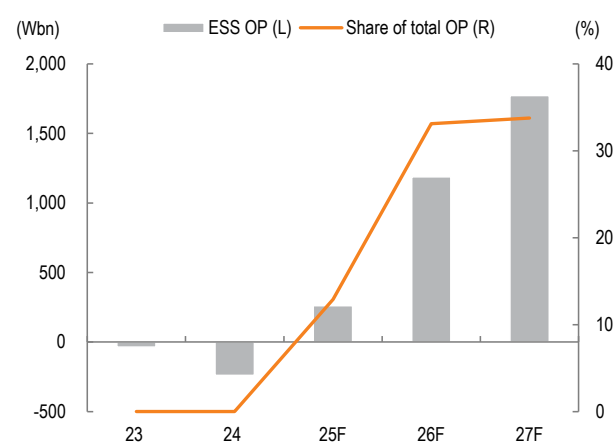
Source: Company data, Mirae Asset Securities Research

Figure 1. LGES: Quarterly ESS earnings



Source: Company data, Mirae Asset Securities Research

Figure 2. LGES: ESS OP outlook



Source: Mirae Asset Securities Research

LG Energy Solution (373220)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	33,745	25,620	23,774	28,978
Cost of revenue	28,802	22,214	19,850	23,604
GP	4,943	3,406	3,924	5,374
SG&A expenses	3,457	4,311	3,636	4,294
OP (adj.)	2,163	575	2,031	3,587
OP	2,163	575	2,031	3,587
Non-operating profit	-120	-226	-78	-161
Net financial income	-138	-341	-510	-598
Net income from associates	-32	-49	-30	-35
Pretax profit	2,043	349	1,953	3,426
Income tax	405	10	376	514
Profit from continuing operations	1,638	339	1,577	2,912
Profit from discontinued operations	0	0	0	0
NP	1,638	339	1,577	2,912
Attributable to owners	1,237	-1,019	-296	1,165
Attributable to minority interests	401	1,357	1,873	1,747
Total comprehensive income	1,911	3,217	1,749	2,912
Attributable to owners	1,468	915	203	339
Attributable to minority interests	443	2,302	1,546	2,573
EBITDA	4,450	2,141	5,633	7,683
FCF	-5,479	-7,287	-3,506	325
EBITDA margin (%)	13.2	8.4	23.7	26.5
OP margin (%)	6.4	2.2	8.5	12.4
Net margin (%)	3.7	-4.0	-1.2	4.0

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	17,208	15,327	15,061	20,098
Cash & equivalents	5,069	3,899	2,813	3,079
AR & other receivables	5,648	5,516	6,268	8,710
Inventory	5,396	4,552	4,570	6,351
Other current assets	1,095	1,360	1,410	1,958
Non-current assets	28,229	44,979	49,395	52,324
Investments in associates	224	62	65	90
PP&E	23,655	38,350	43,229	46,342
Intangible assets	876	1,285	1,265	1,055
Total assets	45,437	60,307	64,455	72,422
Current liabilities	10,937	12,055	12,452	16,078
AP & other payables	3,094	2,705	3,021	4,198
Short-term financial liabilities	3,219	2,491	3,148	3,148
Other current liabilities	4,624	6,859	6,283	8,732
Non-current liabilities	10,126	17,285	19,382	20,811
Long-term financial liabilities	7,790	12,901	15,715	15,715
Other non-current liabilities	2,336	4,384	3,667	5,096
Total liabilities	21,064	29,340	31,834	36,889
Equity attributable to owners	20,201	21,117	21,012	22,177
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	2,364	1,397	1,090	2,255
Minority interests	4,173	9,850	11,609	13,356
Shareholders' equity	24,374	30,967	32,621	35,533

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	4,444	5,112	5,258	7,325
NP	1,638	339	1,577	2,912
Non-cash income/expenses	3,607	4,984	4,273	5,243
Depreciation	2,150	2,856	3,350	3,886
Amortization	137	190	251	210
Other	1,320	1,938	672	1,147
Chg. in working capital	-277	691	197	282
Chg. in AR & other receivables	-165	664	-450	-2,211
Chg. in inventory	1,934	984	105	-1,781
Chg. in AP & other payables	-927	-924	278	1,177
Income tax	-726	-515	-357	-514
Cash flow from investing activities	-9,719	-12,065	-8,268	-7,000
Chg. in PP&E	-9,821	-12,324	-8,747	-7,000
Chg. in intangible assets	-101	-111	-35	0
Chg. in financial assets	-114	-277	479	0
Other	317	647	35	0
Cash flow from financing activities	4,355	5,382	1,951	0
Chg. in financial liabilities	2,895	4,383	2,222	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	1,460	999	-271	0
Chg. in cash	-869	-1,170	-1,086	266
Beginning balance	5,938	5,069	3,899	2,813
Ending balance	5,069	3,899	2,813	3,079

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

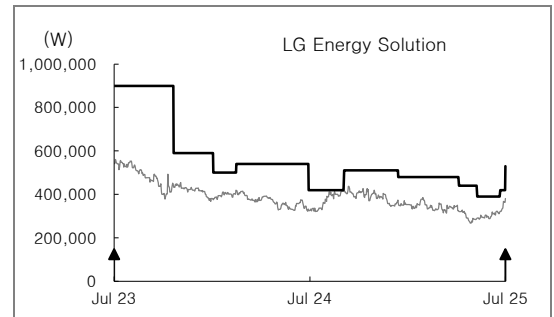
	2023	2024	2025F	2026F
P/E (x)	80.9	-	-	73.0
P/CF (x)	19.1	15.3	14.5	10.4
P/B (x)	5.0	3.9	4.0	3.8
EV/EBITDA (x)	24.7	48.0	20.0	14.9
EPS (W)	5,287	-4,354	-1,266	4,978
CFPS (W)	22,414	22,748	24,998	34,849
BPS (W)	86,328	90,240	89,796	94,774
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	31.8	-24.1	-7.2	21.9
EBITDA growth (%)	45.6	-51.9	163.1	36.4
OP growth (%)	78.2	-73.4	253.0	76.6
EPS growth (%)	60.0	TTR	RR	TTB
AR turnover (x)	6.8	5.1	4.5	4.3
Inventory turnover (x)	5.4	5.2	5.2	5.3
AP turnover (x)	8.3	7.7	6.9	6.5
ROA (%)	3.9	0.6	2.5	4.3
ROE (%)	6.4	-4.9	-1.4	5.4
ROIC (%)	6.7	1.5	3.4	5.9
Debt-to-equity ratio (%)	86.4	94.7	97.6	103.8
Current ratio (%)	157.3	127.1	121.0	125.0
Net debt-to-equity ratio (%)	24.1	37.1	49.2	44.4
Interest coverage ratio (x)	6.9	1.0	2.9	5.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Energy Solution (373220)	07/28/25	Buy	530,000
	07/18/25	Buy	420,000
	06/05/25	Buy	390,000
	05/02/25	Buy	440,000
	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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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