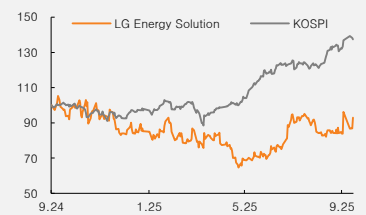


(Maintain)	Buy
Target price	₩530,000
Current price (10/14/25)	₩385,000
Upside	37.7%

OP (25F, Wbn)	1,881
Consensus OP (25F, Wbn)	1,883
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	24.7
P/E (25F, x)	-
Market P/E (25F, x)	13.1
KOSPI	3,561.81

Market cap (Wbn)	90,090
Shares (mn)	234
Free float (%)	17.6
Foreign ownership (%)	4.2
Beta (12M)	0.94
52-week low (W)	268,000
52-week high (W)	427,000

(%)	1M	6M	12M
Absolute	8.3	12.2	-5.2
Relative	3.2	-22.6	-30.2



Mirae Asset Securities Co., Ltd.

Chuljoong Kim
chuljoong.kim@miraeasset.com

LG Energy Solution

2026 ESS revenue forecast raised by 55%

Maintain TP at ₩530,000

We maintain our target price of ₩530,000 for LG Energy Solution (LGES). For the ESS business, we raised our 2026 revenue estimate by 55% to ₩8.6tr and our operating profit estimate by 53% to ₩1.8tr. We also revised up our forecast for 2026 North American ESS shipments to 31GWh (from 20GWh), which is higher than our projection for North American EV shipments (26GWh). Reflecting these revisions, we lifted our valuation of LGES's ESS business from ₩42tr to ₩56tr.

The robust ESS outlook is attributable to: 1) front-loaded demand stemming from policy changes; 2) surging ESS demand related to AI data centers; and 3) the ongoing shift away from the Chinese value chain.

Accelerating line conversions to meet rising ESS demand

During its 2Q25 earnings call in July, LGES presented a North American ESS production capacity target of over 30GWh (by end-2026). However, to meet surging downstream demand, it appears that the company is proceeding with additional production line conversions beyond the plan presented in July. We believe additional line conversions are taking place at the Stellantis joint venture, the Lansing plant, and the Honda joint venture. As conversion usually takes six to nine months, we see further upside to our 2026 ESS earnings forecast.

In 2026, we expect the ESS division to deliver revenue of ₩8.6tr (+157% YoY; +55% vs. our previous forecast) and operating profit of ₩1.8tr (+566% YoY; +53% vs. our previous forecast). We raised our ESS-related AMPC estimate to ₩1.4tr (vs. ₩910bn previously). We estimate the ESS business will account for 30% of total revenue and 51% of total operating profit next year.

Notably, for LGES's North American lines, we expect ESS battery shipments (31GWh) to exceed EV battery shipments (26GWh) in 2026. Given that ESS batteries command higher prices per kWh, we expect the ESS segment to generate more than double the revenue of EV batteries. Consequently, we expect ESS strength to more than offset the weakness in the EV battery segment, where both shipments (-13% YoY) and AMPC recognition (-19% YoY) are projected to decline.

Overall, expectations for the North American ESS market, a key driver of the battery sector's rebound in July, remain intact, and we expect upward earnings forecast revisions and order momentum to continue.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	33,745	25,620	23,643	28,767	36,302
OP (Wbn)	2,163	575	1,881	3,549	4,752
OP margin (%)	6.4	2.2	8.0	12.3	13.1
NP (Wbn)	1,237	-1,019	-336	1,336	2,467
EPS (W)	5,287	-4,354	-1,434	5,708	10,545
ROE (%)	6.4	-4.9	-1.6	6.6	11.1
P/E (x)	80.9	-	-	67.5	36.5
P/B (x)	5.0	3.9	4.6	4.3	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. Earnings estimates for North American production lines

	2024	2025F	2026F	2027F
Shipments from North American production lines (GWh)				
ESS		5	31	39
EV	32	30	26	31
Total shipments from North American production lines	32	35	57	70
Revenue from North American production lines (Wbn)				
ESS		1,296	7,823	8,951
EV	6,040	4,832	3,510	4,185
Total revenue from North American production lines	6,040	6,128	11,333	13,136
Company-wide revenue (Wbn)				
ESS	1,834	3,367	8,637	12,758
EV	16,274	13,583	12,482	14,618
Small-sized batteries	7,511	6,693	7,648	8,926
Total company-wide revenue	25,619	23,643	28,767	36,302
Share of company-wide revenue (%)				
ESS		14	30	35
EV		57	43	40
AMPC (Wbn)				
ESS		228	1,388	1,775
EV	1,523	1,467	1,183	1,411

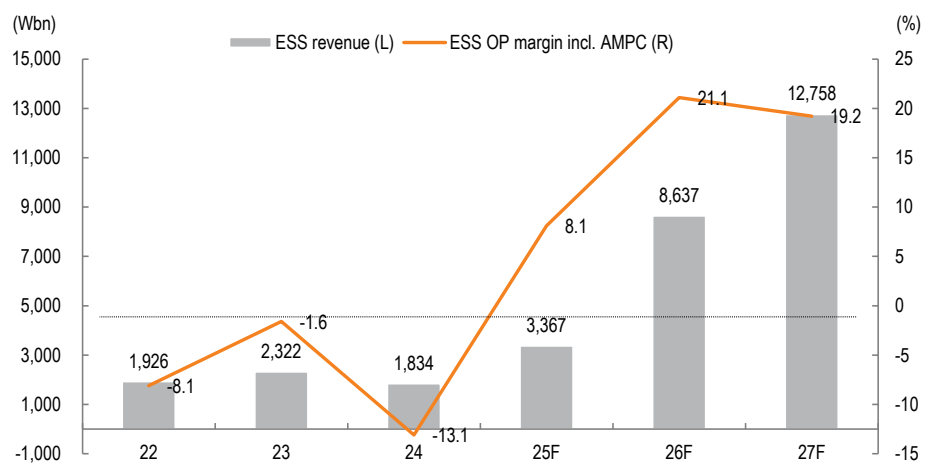
Source: Mirae Asset Securities Research

Table 2. LGES: ESS earnings estimates

	2022	2023	2024	2025F	2026F	2027F
ESS revenue (Wbn)	1,926	2,322	1,834	3,367	8,637	12,758
ESS OP margin incl. AMPC (%)	-8.1	-1.6	-13.1	8.1	21.1	19.2
ESS OP excl. AMPC (Wbn)	-156	-36	-240	45	432	680
ESS-related AMPC (Wbn)				228	1,388	1,775
Total ESS OP (Wbn)	-156	-36	-240	273	1,820	2,455
ESS OP contribution (%)				14.5	51.3	51.7

Source: Mirae Asset Securities Research

Figure 1. LGES: ESS earnings outlook



Source: Mirae Asset Securities Research

Table 3. LGES: TP calculation

	EBITDA	EV/EBITDA (x)	Value	Notes
EBITDA excl. ESS (Wbn)	5,532	15	82,979	Excl. ESS
2027F ESS EBITDA (Wbn)	2,802	20	56,043	
Small-sized batteries	1,337			
EV	3,012			
ESS	1,028	15		
2026F AMPC excl. ESS (Wbn)	1,183			EV-related AMPC: -19% YoY
2027F AMPC linked to ESS (Wbn)	1,775			
2026F net debt (Wbn)			16,048	
Fair value (Wbn)			122,973	
No. of shares ('000)			234,000	
Target price (W)			525,527	

Source: Company data, Mirae Asset Securities Research

Table 4. LGES: Quarterly and annual earnings

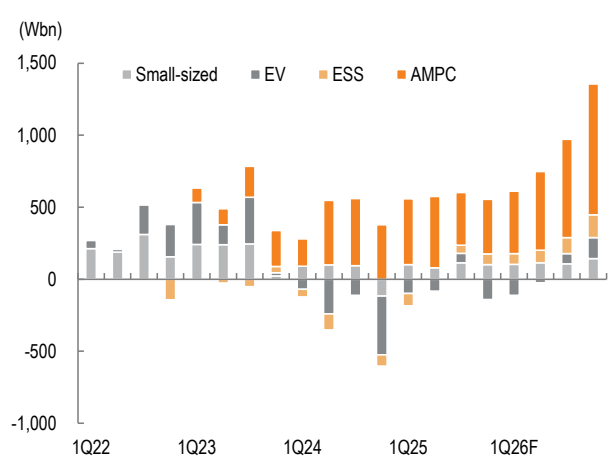
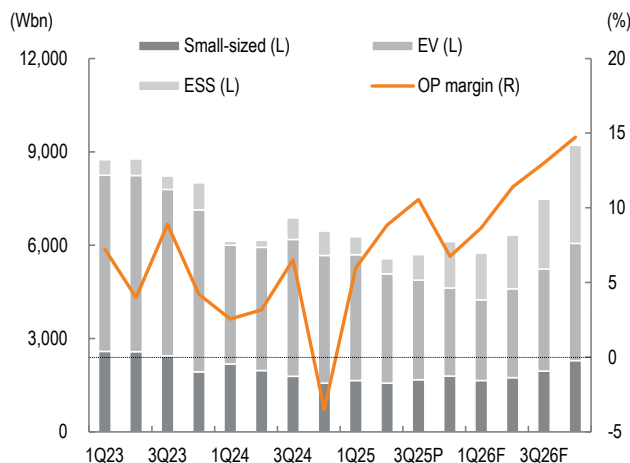
(Wbn, %)

	1Q25	2Q25	3Q25P	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	6,265	5,565	5,699	6,114	5,750	6,328	7,481	9,208	25,619	23,643	28,767
Small-sized batteries	1,652	1,571	1,675	1,795	1,655	1,748	1,955	2,291	7,511	6,693	7,648
EV	4,041	3,507	3,204	2,831	2,590	2,849	3,276	3,767	16,274	13,583	12,482
ESS	572	487	820	1,489	1,505	1,731	2,250	3,150	1,834	3,367	8,637
OP	375	492	601	413	499	722	972	1,356	575	1,881	3,549
Small-sized batteries	101	80	114	101	103	114	107	142	167	396	466
EV	-98	-82	66	-141	-112	-25	70	147	-831	-256	80
ESS	-86	0	56	74	75	87	113	158	-240	45	432
AMPC	458	494	366	378	432	546	683	910	1,480	1,696	2,571
OP margin	6.0	8.8	10.6	6.8	8.7	11.4	13.0	14.7	2.2	8.0	12.3
Small-sized batteries	6.1	5.1	6.8	5.7	6.2	6.5	5.5	6.2	2.2	5.9	6.1
EV	-2.4	-2.3	2.1	-5.0	-4.3	-0.9	2.1	3.9	-5.1	-1.9	0.6
ESS	-15.0	0.0	6.9	5.0	5.0	5.0	5.0	5.0	-13.1	1.3	5.0
EBITDA	1,231	1,375	1,516	1,328	1,484	1,707	2,034	2,419	3,617	5,450	7,645
Small-sized batteries	318	297	331	319	321	332	325	360	1,019	1,264	1,337
EV	536	552	700	494	586	673	838	914	1,476	2,283	3,012
ESS	-22	63	120	138	145	156	189	234	-9	299	725
AMPC	458	494	366	378	432	546	683	910	1,480	1,696	2,571

Source: Company data, Mirae Asset Securities Research

Figure 2. LGES: Quarterly revenue and OP margin

Figure 3. LGES: OP by business



Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

LG Energy Solution (373220 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	33,745	25,620	23,643	28,767
Cost of revenue	28,802	22,214	19,276	22,956
GP	4,943	3,406	4,367	5,811
SG&A expenses	3,457	4,311	4,178	4,833
OP (adj.)	2,163	575	1,881	3,549
OP	2,163	575	1,881	3,549
Non-operating profit	-120	-226	-932	-1,059
Net financial income	-138	-341	-666	-861
Net income from associates	-32	-49	-21	-26
Pretax profit	2,043	349	949	2,490
Income tax	405	10	112	299
Profit from continuing operations	1,638	339	837	2,191
Profit from discontinued operations	0	0	0	0
NP	1,638	339	837	2,191
Attributable to owners	1,237	-1,019	-336	1,336
Attributable to minority interests	401	1,357	1,173	856
Total comprehensive income	1,911	3,217	-963	2,191
Attributable to owners	1,468	915	-1,079	1,811
Attributable to minority interests	443	2,302	116	381
EBITDA	4,450	2,141	5,450	7,645
FCF	-5,479	-7,287	-5,625	-2,020
EBITDA margin (%)	13.2	8.4	23.1	26.6
OP margin (%)	6.4	2.2	8.0	12.3
Net margin (%)	3.7	-4.0	-1.4	4.6

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	17,208	15,327	16,041	19,701
Cash & equivalents	5,069	3,899	4,707	2,632
AR & other receivables	5,648	5,516	5,590	8,419
Inventory	5,396	4,552	4,454	6,708
Other current assets	1,095	1,360	1,290	1,942
Non-current assets	28,229	44,979	48,608	51,541
Investments in associates	224	62	59	89
PP&E	23,655	38,350	42,295	45,419
Intangible assets	876	1,285	1,283	1,063
Total assets	45,437	60,307	64,649	71,242
Current liabilities	10,937	12,055	14,370	17,007
AP & other payables	3,094	2,705	2,425	3,652
Short-term financial liabilities	3,219	2,491	4,712	4,713
Other current liabilities	4,624	6,859	7,233	8,642
Non-current liabilities	10,126	17,285	21,465	23,231
Long-term financial liabilities	7,790	12,901	17,975	17,975
Other non-current liabilities	2,336	4,384	3,490	5,256
Total liabilities	21,064	29,340	35,836	40,238
Equity attributable to owners	20,201	21,117	19,709	21,044
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	2,364	1,397	1,044	2,380
Minority interests	4,173	9,850	9,104	9,960
Shareholders' equity	24,374	30,967	28,813	31,004

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	4,444	5,112	4,505	4,980
NP	1,638	339	837	2,191
Non-cash income/expenses	3,607	4,984	4,980	5,281
Depreciation	2,150	2,856	3,308	3,876
Amortization	137	190	261	220
Other	1,320	1,938	1,411	1,185
Chg. in working capital	-277	691	-234	-1,333
Chg. in AR & other receivables	-165	664	-177	-2,555
Chg. in inventory	1,934	984	54	-2,254
Chg. in AP & other payables	-927	-924	-120	1,227
Income tax	-726	-515	-392	-299
Cash flow from investing activities	-9,719	-12,065	-9,963	-7,000
Chg. in PP&E	-9,821	-12,324	-10,105	-7,000
Chg. in intangible assets	-101	-111	-69	0
Chg. in financial assets	-114	-277	479	0
Other	317	647	-268	0
Cash flow from financing activities	4,355	5,382	6,397	1
Chg. in financial liabilities	2,895	4,383	5,832	1
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	1,460	999	565	0
Chg. in cash	-869	-1,170	808	-2,075
Beginning balance	5,938	5,069	3,899	4,707
Ending balance	5,069	3,899	4,707	2,632

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

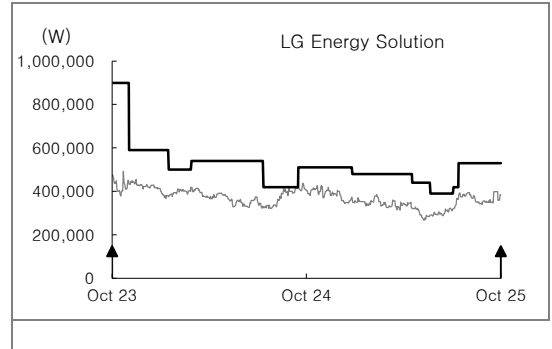
	2023	2024	2025F	2026F
P/E (x)	80.9	-	-	67.5
P/CF (x)	19.1	15.3	15.5	12.1
P/B (x)	5.0	3.9	4.6	4.3
EV/EBITDA (x)	24.7	48.0	21.5	15.7
EPS (W)	5,287	-4,354	-1,434	5,708
CFPS (W)	22,414	22,748	24,859	31,933
BPS (W)	86,328	90,240	84,224	89,932
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	31.8	-24.1	-7.7	21.7
EBITDA growth (%)	45.6	-51.9	154.6	40.3
OP growth (%)	78.2	-73.4	226.9	88.6
EPS growth (%)	60.0	TTR	RR	TTB
AR turnover (x)	6.8	5.1	4.7	4.5
Inventory turnover (x)	5.4	5.2	5.3	5.2
AP turnover (x)	8.3	7.7	7.5	7.6
ROA (%)	3.9	0.6	1.3	3.2
ROE (%)	6.4	-4.9	-1.6	6.6
ROIC (%)	6.7	1.5	3.1	6.2
Debt-to-equity ratio (%)	86.4	94.7	124.4	129.8
Current ratio (%)	157.3	127.1	111.6	115.8
Net debt-to-equity ratio (%)	24.1	37.1	62.4	64.7
Interest coverage ratio (x)	6.9	1.0	2.1	3.5

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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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<p>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</p> <p>Tel: 82-2-3774-2124</p>	<p>Mirae Asset Securities (HK) Ltd. Units 8501, 8507-8508, 85/F International Commerce Centre 1 Austin Road West Kowloon Hong Kong SAR Tel: 852-2845-6332</p>	<p>Mirae Asset Securities (UK) Ltd. 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom</p> <p>Tel: 44-20-7982-8000</p>
<p>Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA</p> <p>Tel: 1-212-407-1000</p>	<p>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</p>	<p>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</p>
<p>Mirae Asset Securities (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore</p> <p>Tel: 65-6671-9845</p>	<p>Mirae Asset Securities (Vietnam) LLC 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam</p> <p>Tel: 84-8-3911-0633 (ext.110)</p>	<p>Mirae Asset Securities Mongolia UTsk LLC #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia</p> <p>Tel: 976-7011-0806</p>
<p>Mirae Asset Investment Advisory (Beijing) Co., Ltd 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China</p> <p>Tel: 86-10-6567-9699</p>	<p>Beijing Representative Office 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China</p> <p>Tel: 86-10-6567-9699 (ext. 3300)</p>	<p>Shanghai Representative Office 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China</p> <p>Tel: 86-21-5013-6392</p>
<p>Ho Chi Minh Representative Office 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam</p> <p>Tel: 84-8-3910-7715</p>	<p>Mirae Asset Capital Markets (India) Pvt Ltd 1st Floor, Tower 4, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070 India</p> <p>Tel: 91-22-62661300 / 48821300</p>	