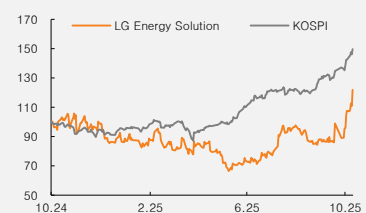


(Maintain)	Buy
Target price	▲ W610,000
Current price (10/24/25)	W492,000
Upside	24.0%

OP (25F, Wbn)	1,881
Consensus OP (25F, Wbn)	1,884
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	26.6
P/E (25F, x)	-
Market P/E (25F, x)	14.4
KOSPI	3,941.59

Market cap (Wbn)	115,128
Shares (mn)	234
Free float (%)	17.6
Foreign ownership (%)	4.4
Beta (12M)	1.29
52-week low (W)	268,000
52-week high (W)	492,000

(%)	1M	6M	12M
Absolute	41.4	44.1	21.0
Relative	24.5	-7.8	-20.7



Mirae Asset Securities Co., Ltd.

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373220 KS • EV Batteries

LG Energy Solution

ESS revenue likely to exceed EV-related revenue in 2027

Lift TP to W610,000 on upward revisions to ESS multiple and earnings forecasts

We lift our target price for LG Energy Solution (LGES) to W610,000 (from W530,000). For the ESS business, we raised our 2027 North American shipment forecast by 15% (from 39GWh to 45GWh). Accordingly, we increased our ESS revenue forecast for 2027 to W13.5tr, which is higher than our projection for EV batteries. We revised up our valuation of the ESS business to W78tr, reflecting both a higher 2027 EBITDA estimate (W3.1tr vs. W2.8tr previously) and a higher target EV/EBITDA (25x vs. 20x previously).

Several developments in October prompted us to upgrade our ESS outlook and raise our multiple. First, on Oct. 13, Nvidia elaborated on its transition to 800 VDC data center power infrastructure and indicated that ESS will be an essential component for optimizing data center capex efficiency (and not merely “optional”). Second, during its 3Q25 earnings call, Tesla highlighted strong ESS demand and announced plans to add new ESS capacity in Texas (Megapack 3, 50GWh).

We believe LGES is already securing steady ESS orders across the AI data center/energy value chain. Looking ahead, the firm is also likely to expand into areas traditionally served by uninterruptible power supply (UPS) systems (e.g., integrated ESS solutions within data centers). As such, we project strong ESS order momentum to continue.

Near-term pullback possible, but ESS growth to remain a key share price driver

While the battery sector as a whole has rallied sharply recently, not all sector risks have been fully resolved. We see potential for a near-term pullback, considering: 1) the emergence of a more positive tone in US-China trade relations; 2) sluggish quarterly results due to EV market weakness; and 3) the release of October US EV sales data in early November (which will be the first report following the removal of subsidies).

However, we believe that the sector’s key share price determinant has shifted from concerns about EV market growth (which have hurt sentiment over the past year) to North American ESS earnings growth and ESS multiple expansion. We believe it is now possible to reliably forecast ESS-related earnings, including for LGES. We recommend a selective approach focused on firms with ongoing order momentum and potential for further multiple expansion. Notably, global big tech companies continue to highlight ESS as a practical solution to potential power shortages associated with AI data center investments, suggesting that the ESS segment will continue to enjoy valuation upside.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	33,745	25,620	23,643	28,317	35,949
OP (Wbn)	2,163	575	1,881	3,512	4,844
OP margin (%)	6.4	2.2	8.0	12.4	13.5
NP (Wbn)	1,237	-1,019	-336	1,314	2,527
EPS (W)	5,287	-4,354	-1,434	5,614	10,798
ROE (%)	6.4	-4.9	-1.6	6.5	11.3
P/E (x)	80.9	-	-	87.6	45.6
P/B (x)	5.0	3.9	5.8	5.5	4.9
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: Earnings estimates for North American production lines

	2024	2025F	2026F	2027F
Shipments from North American production lines (GWh)				
ESS		5	31	45
EV		30	26	25
Total shipments from North American production lines	32	35	57	70
Revenue from North American production lines (Wbn)				
ESS	0	1,296	7,823	10,328
EV	6,040	4,832	3,510	3,375
Total revenue from North American production lines	6,040	6,128	11,333	13,703
Company-wide revenue (Wbn)				
ESS	1,834	3,367	8,637	13,545
EV	16,274	13,583	12,032	13,478
Small-sized batteries	7,511	6,693	7,648	8,926
Total company-wide revenue	25,620	23,643	28,317	35,949
Share of company-wide revenue (%)				
ESS		14	31	38
EV		57	42	37
AMPC (Wbn)				
ESS		228	1,388	2,048
EV	1,523	1,467	1,183	1,138

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	13,545
ESS OP margin incl. AMPC (%)	-8.1	-1.6	-13.1	8.1	21.1	20.5
ESS OP excl. AMPC (Wbn)	-156	-36	-240	45	432	723
ESS-related AMPC (Wbn)				228	1,388	2,048
Total ESS OP (Wbn)	-156	-36	-240	273	1,820	2,771
ESS OP contribution (%)				14.5	51.8	57.2

Source: Mirae Asset Securities Research

Table 3. LGES: TP calculation

	EBITDA	EV/EBITDA (x)	Value	Notes
EBITDA excl. ESS (Wbn)	5,496	15	82,433	
2027F ESS EBITDA (Wbn)	3,118	25	77,956	2027F North American shipment forecast: +15% Target EV/EBITDA: 20x → 25x
Small-sized batteries	1,337			
EV	2,975			
ESS	1,071			
2026F AMPC excl. ESS (Wbn)	1,183			
2027F AMPC linked to ESS (Wbn)	2,048			
2027F net debt (Wbn)			18,562	
Fair value (Wbn)			141,826	
No. of shares ('000)			234,000	
Fair value/share (W)			606,095	

Source: Company data, Mirae Asset Securities Research

Table 4. LGES: Quarterly and annual earnings

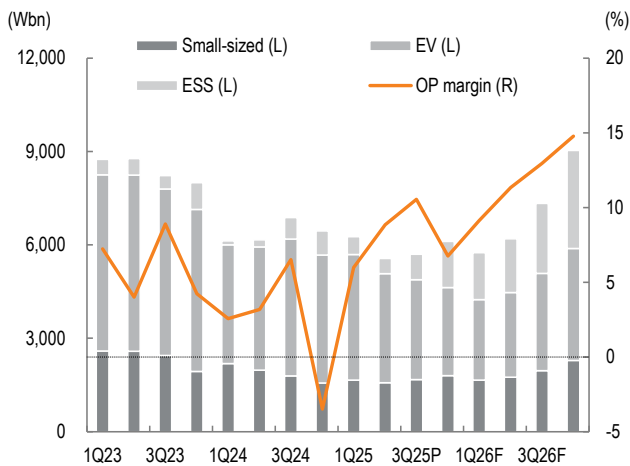
(Wbn, %)

	1Q25	2Q25	3Q25P	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	6,265	5,565	5,699	6,114	5,750	6,198	7,332	9,037	25,620	23,643	28,317
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	2,719	3,127	3,596	16,274	13,583	12,032
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	525	702	950	1,336	575	1,881	3,512
Small-sized batteries	101	80	114	101	103	114	107	142	167	396	466
EV	-98	-82	66	-141	-86	-44	48	126	-831	-256	43
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	9.1	11.3	13.0	14.8	2.2	8.0	12.4
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	-3.3	-1.6	1.5	3.5	-5.1	-1.9	0.4
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	1,510	1,688	2,012	2,398	3,617	5,450	7,608
Small-sized batteries	318	297	331	319	321	332	325	360	1,019	1,264	1,337
EV	536	552	700	494	612	654	815	894	1,476	2,283	2,975
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

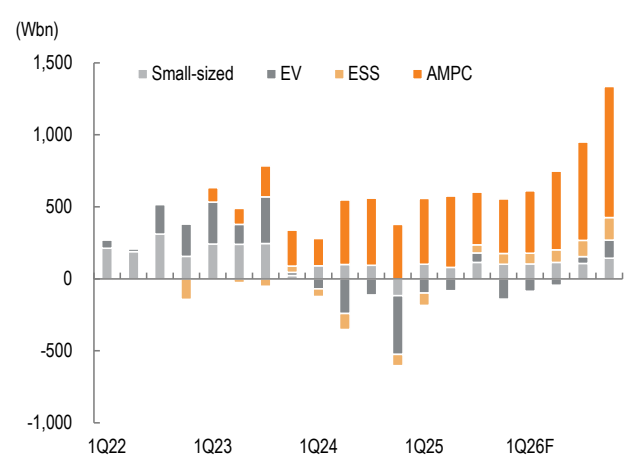
Source: Company data, Mirae Asset Securities Research

Figure 1. LGES: Quarterly revenue and OP margin

Figure 2. LGES: OP by business



Source: Company data, Mirae Asset Securities Research



Source: Company data, Mirae Asset Securities Research

Figure 3. ESS no longer labeled as “optional” by Nvidia (transition to 800 VDC power distribution)

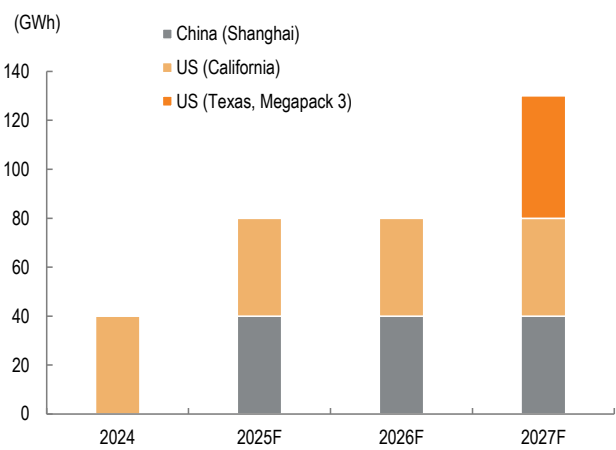
Figure 4. Tesla ESS capacity outlook

800 VDC power distribution in next-generation AI factories



Figure 1. Moving from 415 VAC (top) to 800 VDC power distribution (bottom)

Source: Nvidia, Mirae Asset Securities Research



Source: Tesla, Mirae Asset Securities Research

LG Energy Solution (373220 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	25,620	23,643	28,317	35,949
Cost of revenue	22,214	19,276	22,659	28,928
GP	3,406	4,367	5,658	7,021
SG&A expenses	4,311	4,178	4,717	5,362
OP (adj.)	575	1,881	3,512	4,844
OP	575	1,881	3,512	4,844
Non-operating profit	-226	-932	-1,059	-1,016
Net financial income	-341	-666	-861	-839
Net income from associates	-49	-21	-26	-27
Pretax profit	349	949	2,453	3,828
Income tax	10	112	294	459
Profit from continuing operations	339	837	2,159	3,369
Profit from discontinued operations	0	0	0	0
NP	339	837	2,159	3,369
Attributable to owners	-1,019	-336	1,314	2,527
Attributable to minority interests	1,357	1,173	845	842
Total comprehensive income	3,217	-963	2,159	3,369
Attributable to owners	915	-1,079	1,784	2,783
Attributable to minority interests	2,302	116	375	586
EBITDA	2,141	5,450	7,608	9,541
FCF	-7,287	-5,625	-2,075	1,583
EBITDA margin (%)	8.4	23.1	26.9	26.5
OP margin (%)	2.2	8.0	12.4	13.5
Net margin (%)	-4.0	-1.4	4.6	7.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	15,327	16,041	19,331	24,449
Cash & equivalents	3,899	4,707	2,579	4,117
AR & other receivables	5,516	5,590	8,262	10,028
Inventory	4,552	4,454	6,583	7,991
Other current assets	1,360	1,290	1,907	2,313
Non-current assets	44,979	48,608	51,540	52,861
Investments in associates	62	59	87	106
PP&E	38,350	42,295	45,419	46,904
Intangible assets	1,285	1,283	1,063	881
Total assets	60,307	64,649	70,870	77,310
Current liabilities	12,055	14,370	16,765	18,733
AP & other payables	2,705	2,425	3,584	4,350
Short-term financial liabilities	2,491	4,712	4,713	4,713
Other current liabilities	6,859	7,233	8,468	9,670
Non-current liabilities	17,285	21,465	23,134	24,236
Long-term financial liabilities	12,901	17,975	17,975	17,975
Other non-current liabilities	4,384	3,490	5,159	6,261
Total liabilities	29,340	35,836	39,899	42,969
Equity attributable to owners	21,117	19,709	21,022	23,549
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	1,397	1,044	2,358	4,884
Minority interests	9,850	9,104	9,950	10,792
Shareholders' equity	30,967	28,813	30,972	34,341

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	5,112	4,505	4,925	7,583
NP	339	837	2,159	3,369
Non-cash income/expenses	4,984	4,980	5,277	6,022
Depreciation	2,856	3,308	3,876	4,515
Amortization	190	261	220	182
Other	1,938	1,411	1,181	1,325
Chg. in working capital	691	-234	-1,355	-510
Chg. in AR & other receivables	664	-177	-2,413	-1,595
Chg. in inventory	984	54	-2,129	-1,407
Chg. in AP & other payables	-924	-120	1,159	766
Income tax	-515	-392	-294	-459
Cash flow from investing activities	-12,065	-9,963	-7,000	-6,000
Chg. in PP&E	-12,324	-10,105	-7,000	-6,000
Chg. in intangible assets	-111	-69	0	0
Chg. in financial assets	-277	479	0	0
Other	647	-268	0	0
Cash flow from financing activities	5,382	6,397	1	0
Chg. in financial liabilities	4,383	5,832	1	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	999	565	0	0
Chg. in cash	-1,170	808	-2,128	1,538
Beginning balance	5,069	3,899	4,707	2,579
Ending balance	3,899	4,707	2,579	4,117

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

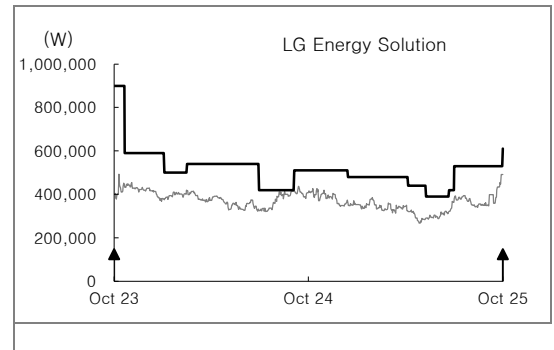
	2024	2025F	2026F	2027F
P/E (x)	-	-	87.6	45.6
P/CF (x)	15.3	19.8	15.5	12.3
P/B (x)	3.9	5.8	5.5	4.9
EV/EBITDA (x)	48.0	26.1	19.1	15.1
EPS (W)	-4,354	-1,434	5,614	10,798
CFPS (W)	22,748	24,859	31,777	40,132
BPS (W)	90,240	84,224	89,838	100,636
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-24.1	-7.7	19.8	27.0
EBITDA growth (%)	-51.9	154.6	39.6	25.4
OP growth (%)	-73.4	226.9	86.7	37.9
EPS growth (%)	TTR	RR	TTB	92.3
AR turnover (x)	5.1	4.7	4.5	4.4
Inventory turnover (x)	5.2	5.3	5.1	4.9
AP turnover (x)	7.7	7.5	7.5	7.3
ROA (%)	0.6	1.3	3.2	4.5
ROE (%)	-4.9	-1.6	6.5	11.3
ROIC (%)	1.5	3.1	6.2	7.7
Debt-to-equity ratio (%)	94.7	124.4	128.8	125.1
Current ratio (%)	127.1	111.6	115.3	130.5
Net debt-to-equity ratio (%)	37.1	62.4	64.9	54.1
Interest coverage ratio (x)	1.0	2.1	3.5	4.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Energy Solution (373220)	10/27/25	Buy	610,000
	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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