

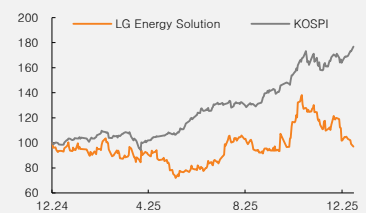
(Maintain)	Buy
Target price	▼ W520,000
Current price (1/2/26)	W361,000
Upside	44.0%

OP (25F, Wbn)	1,318
Consensus OP (25F, Wbn)	1,429

EPS growth (25F, %)	RR
Market EPS growth (25F, %)	34.0
P/E (25F, x)	-
Market P/E (25F, x)	14.9
KOSPI	4,309.63

Market cap (Wbn)	84,474
Shares (mn)	234
Free float (%)	20.2
Foreign ownership (%)	4.7
Beta (12M)	1.14
52-week low (W)	268,000
52-week high (W)	514,000

(%)	1M	6M	12M
Absolute	-13.0	19.3	4.3
Relative	-19.4	-14.8	-41.9



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LG Energy Solution

Down-cycle nearing an end

Cut TP to W520,000

We cut our target price for LG Energy Solution (LGES) to W520,000 (from W610,000), as we revised down our estimates for North American EV earnings and AMPC recognition, reflecting uncertainty surrounding Ultium Cells operations in 1H. That said, we think the sharp share price pullback seen heading into 2026 (driven by negative news related to EVs) should be viewed as a buying opportunity for several reasons.

First, the two contract terminations disclosed in December (with Ford and Freudenberg Battery Power Systems), which triggered the recent sell-off, should have only a limited impact on short and medium/long-term fundamentals, as the deals represented only 3% of LGES's total order backlog. Second, a review of past order disclosures suggests that the risk of additional contract cancellations is limited. Third, we expect 1Q26 to mark the end of the earnings downturn, with volume, pricing, and profitability all improving from 2Q26. Lastly, the outlook for growth in North American ESS demand and market share gains for LGES remains intact. Against this backdrop, we believe the negative share price trend driven by EV-related concerns will dissipate gradually after the early part of 2026.

Rather than focusing on short-term share price volatility stemming from negative news flows, we advise investors to focus on the medium/long-term price and volume cycles, which appear to be turning a corner. Key price indicators have been rebounding since Jul. 2025, supported by China's drive to curb overcapacity/excessive price competition. ESS orders and shipment volumes in North America have also been recovering following the passage of the OBBBA in early Jul. 2025. For LGES, the share of North American EV battery revenue is no longer large enough to dictate company-wide revenue trends. In short, we expect 1Q26 to mark a bottom in terms of pricing, volume, and profitability and earnings to steadily recover over the next two years.

EV drag to persist through 1Q26; volume/pricing/spreads to improve from 2Q26

For 4Q25, we expect LGES to report revenue of W6tr (+6% QoQ) and an operating loss of W150bn (swinging to a loss QoQ). The magnitude of the operating loss is likely to be largely in line with market expectations. EV battery-driven earnings weakness will likely persist through 1Q26, mainly due to uncertainty surrounding North American (Ultium Cells) line operations (e.g., potential shutdowns). For 1Q26, we look for revenue of W5.5tr (-10% QoQ) and an operating loss of W86bn (remaining in the red QoQ).

However, earnings should start to recover meaningfully from 2Q26, driven by: 1) accelerated utilization of converted ESS battery lines; 2) a rebound in European EV demand (supported by policies such as the resumption of subsidies in key markets like Germany, tighter CO₂ regulations in 2026 vs. 2025, etc.); and 3) higher ASPs linked to the pass-through of 2H25 metal price increases (resulting in improved spreads).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	33,745	25,620	23,559	26,528	35,482
OP (Wbn)	2,163	575	1,318	2,233	4,744
OP margin (%)	6.4	2.2	5.6	8.4	13.4
NP (Wbn)	1,237	-1,019	-252	1,176	3,192
EPS (W)	5,287	-4,354	-1,078	5,027	13,642
ROE (%)	6.4	-4.9	-1.2	5.6	13.7
P/E (x)	80.9	-	-	71.8	26.5
P/B (x)	5.0	3.9	4.2	3.9	3.4
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

Operating value	EBITDA	EV/EBITDA (x)	EV	Notes
EBITDA excl. ESS (Wbn)	4,416	15	66,245	2Q26-1Q27F EBITDA
2027F ESS EBITDA (Wbn)	3,037	25	75,915	
Small-sized batteries	1,389			
EV	2,389			
ESS	1,020			
AMPC excl. ESS (Wbn)	638			2Q26-1Q27F AMPC
2027F AMPC linked to ESS (Wbn)	2,017			
2027F net debt (Wbn)			21,522	
Fair value (Wbn)			120,638	
No. of shares ('000)			234,000	
Fair value/share (W)			520,000	

Source: Company data, Mirae Asset Securities Research

Table 2. LGES: Quarterly and annual earnings

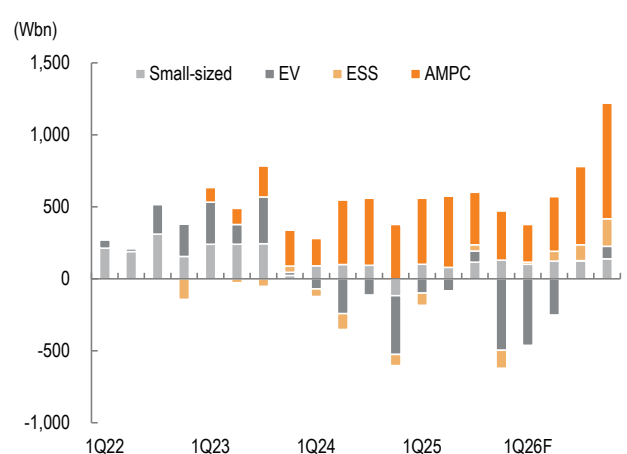
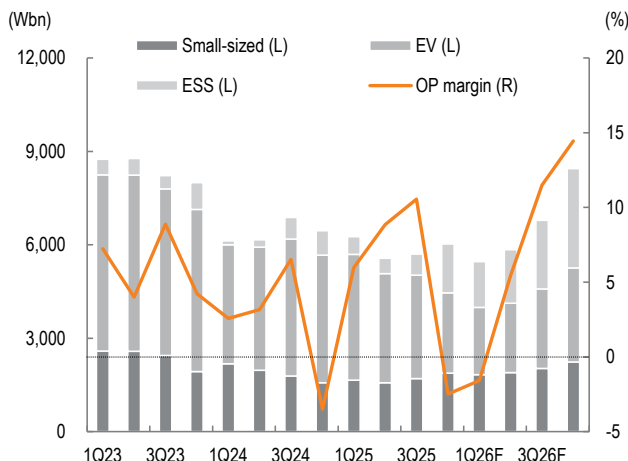
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F	2027F
Revenue	6,265	5,565	5,699	6,029	5,457	5,840	6,785	8,445	23,558	26,528	35,482
Small-sized	1,652	1,571	1,707	1,880	1,828	1,897	2,027	2,237	6,811	7,989	9,203
EV	4,041	3,507	3,320	2,580	2,161	2,226	2,560	3,021	13,449	9,969	12,110
ESS	572	487	672	1,568	1,468	1,717	2,198	3,187	3,299	8,570	14,169
OP	375	492	601	-150	-86	319	780	1,220	1,318	2,233	4,744
Small-sized	101	80	115	131	102	123	123	139	427	487	618
EV	-98	-82	79	-495	-462	-251	3	87	-597	-623	298
ESS	-86	0	42	-125	15	69	110	191	-169	385	756
AMPC	458	494	365	340	260	378	543	803	1,658	1,985	3,071
OP margin	6.0	8.8	10.6	-2.5	-1.6	5.5	11.5	14.4	5.6	8.4	13.4
Small-sized	6.1	5.1	6.7	6.9	5.6	6.5	6.1	6.2	6.3	6.1	6.7
EV	-2.4	-2.3	2.4	-19.2	-21.4	-11.3	0.1	2.9	-4.4	-6.3	2.5
ESS	-15.0	0.0	6.3	-8.0	1.0	4.0	5.0	6.0	-5.1	4.5	5.3
EBITDA	1,231	1,375	1,519	766	830	1,235	1,695	2,136	4,890	5,896	8,517
Small-sized	318	297	332	348	319	341	341	357	1,294	1,358	1,493
EV	536	552	713	139	172	383	637	722	1,941	1,915	2,933
ESS	-22	63	106	-62	78	132	173	255	85	638	1,020
AMPC	458	494	365	340	260	378	543	803	1,658	1,985	3,071

Source: Company data, Mirae Asset Securities Research

Figure 1. LGES: Quarterly revenue and OP margin

Figure 2. LGES: OP by business



Source: Mirae Asset Securities Research

Source: Mirae Asset Securities Research

Table 3. LGES: Earnings estimates for North American production lines

	2024	2025F	2026F	2027F
Shipments from North American production lines (GWh)				
ESS		6	31	45
EV		28	12	20
Total shipments from North American production lines	32	34	42	65
Revenue from North American production lines (Wbn)				
ESS	0	1,512	7,823	10,328
EV	6,040	4,526	1,553	2,700
Total revenue from North American production lines	6,040	6,038	9,376	13,028
Company-wide revenue (Wbn)				
ESS	1,834	3,299	8,570	14,169
EV	16,274	13,449	9,969	12,110
Small-sized batteries	7,511	6,811	7,989	9,203
Total company-wide revenue	25,619	23,558	26,528	35,482
Share of company-wide revenue (%)				
ESS		14	32	40
EV		57	38	34
AMPC (Wbn)				
ESS		271	1,441	2,017
EV	1,523	1,387	543	945

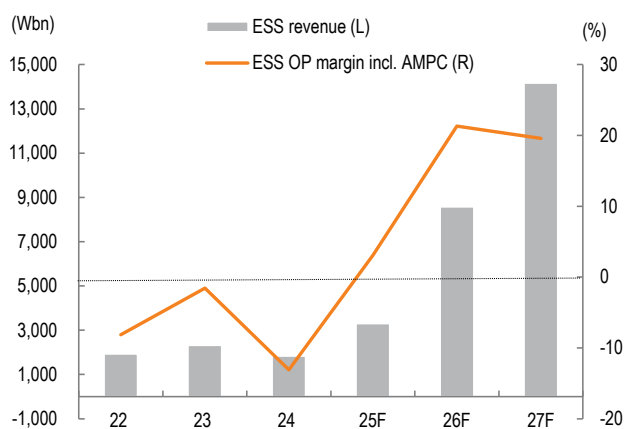
Source: Mirae Asset Securities Research

Table 4. LGES: ESS earnings estimates

	2022	2023	2024	2025F	2026F	2027F
ESS revenue (Wbn)	1,926	2,322	1,834	3,299	8,570	14,169
ESS OP margin incl. AMPC (%)	-8.1	-1.6	-13.1	3.1	21.3	19.6
ESS OP excl. AMPC (Wbn)	-156	-36	-240	-169	385	756
ESS-related AMPC (Wbn)				271	1,441	2,017
Total ESS OP (Wbn)	-156	-36	-240	102	1,826	2,773
ESS OP contribution (%)				7.7	81.8	58.5

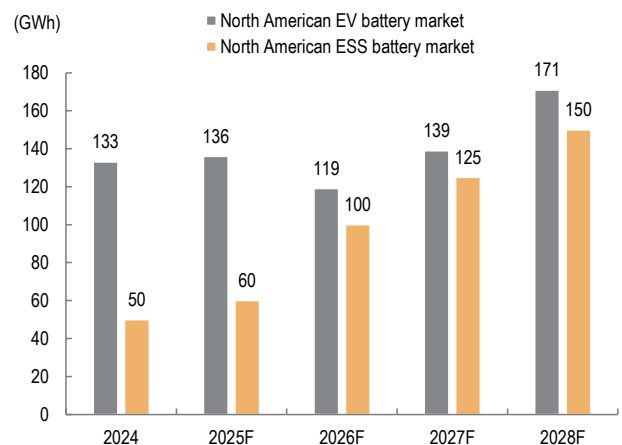
Source: Mirae Asset Securities Research

Figure 3. LGES: ESS revenue and OP margin trends



Source: Mirae Asset Securities Research

Figure 4. North American EV and ESS market size comparison



Source: Mirae Asset Securities Research

LG Energy Solution (373220 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	25,620	23,559	26,528	35,482
Cost of revenue	22,214	19,024	21,051	27,690
GP	3,406	4,535	5,477	7,792
SG&A expenses	4,311	4,871	5,229	6,119
OP (adj.)	575	1,318	2,233	4,744
OP	575	1,318	2,233	4,744
Non-operating profit	-226	-444	-362	-379
Net financial income	-341	-637	-809	-837
Net income from associates	-49	-12	-13	-14
Pretax profit	349	874	1,871	4,365
Income tax	10	36	187	524
Profit from continuing operations	339	838	1,684	3,841
Profit from discontinued operations	0	0	0	0
NP	339	838	1,684	3,841
Attributable to owners	-1,019	-252	1,176	3,192
Attributable to minority interests	1,357	1,090	507	649
Total comprehensive income	3,217	-7	1,684	3,841
Attributable to owners	915	-604	1,031	2,352
Attributable to minority interests	2,302	598	653	1,489
EBITDA	2,141	4,890	5,896	8,517
FCF	-7,287	-6,241	-3,267	390
EBITDA margin (%)	8.4	20.8	22.2	24.0
OP margin (%)	2.2	5.6	8.4	13.4
Net margin (%)	-4.0	-1.1	4.4	9.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	15,327	18,061	19,608	24,884
Cash & equivalents	3,899	5,962	2,660	3,013
AR & other receivables	5,516	5,663	7,932	10,237
Inventory	4,552	5,165	7,235	9,337
Other current assets	1,360	1,271	1,781	2,297
Non-current assets	44,979	49,917	53,277	55,527
Investments in associates	62	58	82	105
PP&E	38,350	44,005	47,577	49,998
Intangible assets	1,285	1,367	1,132	938
Total assets	60,307	67,978	72,884	80,411
Current liabilities	12,055	16,750	18,555	20,802
AP & other payables	2,705	2,466	3,455	4,458
Short-term financial liabilities	2,491	6,962	6,962	6,963
Other current liabilities	6,859	7,322	8,138	9,381
Non-current liabilities	17,285	21,506	22,923	24,363
Long-term financial liabilities	12,901	17,969	17,969	17,969
Other non-current liabilities	4,384	3,537	4,954	6,394
Total liabilities	29,340	38,256	41,479	45,164
Equity attributable to owners	21,117	20,465	21,642	24,834
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	1,397	1,127	2,304	5,496
Minority interests	9,850	9,257	9,764	10,413
Shareholders' equity	30,967	29,722	31,406	35,247

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	5,112	4,274	3,733	6,390
NP	339	838	1,684	3,841
Non-cash income/expenses	4,984	4,489	4,672	5,148
Depreciation	2,856	3,302	3,429	3,579
Amortization	190	270	235	194
Other	1,938	917	1,008	1,375
Chg. in working capital	691	-88	-1,627	-1,238
Chg. in AR & other receivables	664	-64	-2,055	-2,087
Chg. in inventory	984	-553	-2,070	-2,102
Chg. in AP & other payables	-924	-208	988	1,004
Income tax	-515	-367	-187	-524
Cash flow from investing activities	-12,065	-10,254	-7,000	-6,000
Chg. in PP&E	-12,324	-10,484	-7,000	-6,000
Chg. in intangible assets	-111	-111	0	0
Chg. in financial assets	-277	479	0	0
Other	647	-138	0	0
Cash flow from financing activities	5,382	7,397	0	0
Chg. in financial liabilities	4,383	7,475	0	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	999	-78	0	0
Chg. in cash	-1,170	2,064	-3,303	353
Beginning balance	5,069	3,899	5,962	2,660
Ending balance	3,899	5,962	2,660	3,013

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

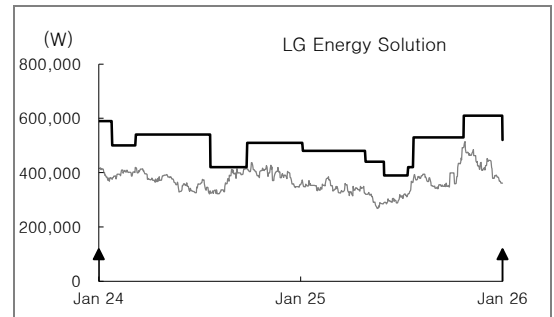
	2024	2025F	2026F	2027F
P/E (x)	-	-	71.8	26.5
P/CF (x)	15.3	16.2	13.3	9.4
P/B (x)	3.9	4.2	3.9	3.4
EV/EBITDA (x)	48.0	23.4	19.8	13.7
EPS (W)	-4,354	-1,078	5,027	13,642
CFPS (W)	22,748	22,764	27,161	38,415
BPS (W)	90,240	87,458	92,486	106,127
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-24.1	-8.0	12.6	33.8
EBITDA growth (%)	-51.9	128.4	20.6	44.5
OP growth (%)	-73.4	129.1	69.4	112.5
EPS growth (%)	TTR	RR	TTB	171.3
AR turnover (x)	5.1	4.7	4.3	4.3
Inventory turnover (x)	5.2	4.8	4.3	4.3
AP turnover (x)	7.7	7.4	7.1	7.0
ROA (%)	0.6	1.3	2.4	5.0
ROE (%)	-4.9	-1.2	5.6	13.7
ROIC (%)	1.5	2.1	3.9	7.2
Debt-to-equity ratio (%)	94.7	128.7	132.1	128.1
Current ratio (%)	127.1	107.8	105.7	119.6
Net debt-to-equity ratio (%)	37.1	63.8	70.9	62.2
Interest coverage ratio (x)	1.0	1.5	2.3	4.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Energy Solution (373220)	01/05/26	Buy	520,000
	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



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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