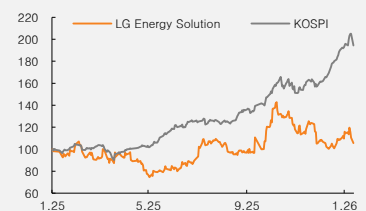


(Maintain)	<b>Buy</b>
Target price	<b>₩520,000</b>
Current price (2/2/26)	₩380,000
Upside	36.8%

OP (25F, Wbn)	1,346
Consensus OP (25F, Wbn)	1,391
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25F, x)	-
Market P/E (25F, x)	17.0
KOSPI	4,949.67

Market cap (Wbn)	88,920
Shares (mn)	234
Free float (%)	20.2
Foreign ownership (%)	4.8
Beta (12M)	1.03
52-week low (₩)	268,000
52-week high (₩)	514,000

(%)	1M	6M	12M
Absolute	5.3	1.9	8.0
Relative	-8.3	-35.8	-45.1



Mirae Asset Securities Co., Ltd.

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# LG Energy Solution

## ESS-driven earnings improvement to begin

### Maintain TP of ₩520,000; passing through quarterly earnings trough

We maintain our target price of ₩520,000 for LG Energy Solution (LGES). We believe the company is passing through a trough in revenue and operating profit in 1Q26. Concerns surrounding North American EV demand are now largely priced in, and we expect conditions to improve going forward. Specifically, we see an ESS-driven earnings recovery phase continuing through 2027. From a valuation standpoint, order backlog expansion from additional North American ESS orders should serve as a key catalyst.

### 4Q25 review and 1Q26 preview

For 4Q25, LGES reported revenue of ₩6.1tr (+7.7% QoQ) and an operating loss of ₩122bn (turning to a loss QoQ), in line with our estimates. The QoQ swing to a loss was driven by: 1) higher fixed cost pressures and lower AMPC recognition due to reduced shipments from North American EV lines; and 2) initial ramp-up costs for ESS lines.

For 1Q26, we look for revenue of ₩5.9tr (-3.5% QoQ) and an operating loss of ₩180bn (remaining in the red QoQ). Although 1Q is typically a slow season for North American ESS demand, we expect ESS revenue in the region to grow 35% QoQ to ₩1.8tr, with operating profit (excluding the AMPC) turning positive. For cylindrical batteries, which saw utilization climb to the high-70% range in 4Q25, we expect a solid performance, supported by the expansion of Tesla's new products. While a company-wide loss appears unavoidable due to weak North American EV battery earnings, upside remains depending on the final scale of compensation under discussion with customers.

### ESS unit alone to drive meaningful profit up-cycle; order growth to accelerate

We raised our 2026 revenue estimate for the ESS battery unit from ₩8.6tr to ₩10.2tr (+233% YoY). We expect the unit to account for 36% of total revenue in 2026 and nearly reach parity with the EV battery unit (for which we forecast revenue to fall 24% YoY to ₩10.4tr). On its earnings call, management presented a 2026 ESS battery order target of 90GWh. Assuming ESS battery shipments this year reach at least 40GWh (vs. end-4Q25 order backlog of 140GWh), we project the end-2026 order backlog to stand at around 190GWh. Notably, as big tech companies replace traditional utilities as the main investors in power infrastructure, suppliers can now secure longer-term battery orders than was possible in the past. We have already revised down our earnings estimates for LGES's North American EV business; from 2Q26 onward, we expect the company to enter an earnings recovery phase driven by a rising contribution from ESS batteries, the recognition of EV-related compensation from customers, and wider product spreads. The company remains among our top picks in the sector.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	33,745	25,620	23,671	28,307	34,900
OP (Wbn)	2,163	575	1,346	1,642	3,811
OP margin (%)	6.4	2.2	5.7	5.8	10.9
NP (Wbn)	1,237	-1,019	-554	707	2,452
EPS (₩)	5,287	-4,354	-2,369	3,023	10,481
ROE (%)	6.4	-4.9	-2.7	3.4	11.1
P/E (x)	80.9	-	-	125.7	36.3
P/B (x)	5.0	3.9	4.3	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. LGES: TP calculation**

Operating value	EBITDA	EV/EBITDA (x)	EV	Notes
Total (Wbn)			140,760	
ESS incl. AMPC	3,167	25	79,170	2027F
Small-sized batteries	1,538	15	23,064	2027F
EV incl. AMPC	2,568	15	38,525	3Q26-2Q27F EBITDA
2027F net debt (Wbn)			19,287	2027F
Fair value (Wbn)			121,473	
No. of shares ('000)			234,000	
TP (W)			520,000	

Source: Company data, Mirae Asset Securities Research

**Table 2. LGES: Quarterly and annual earnings**

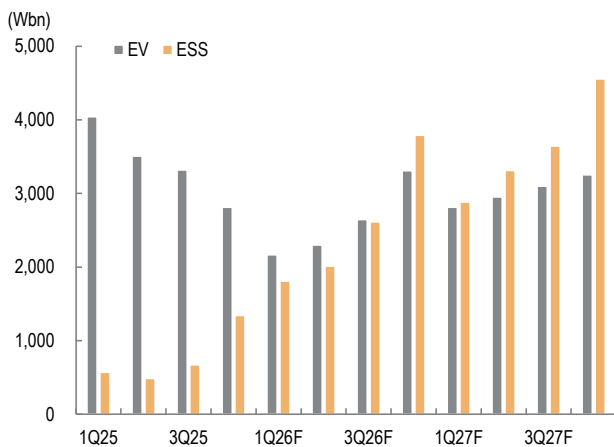
(Wbn, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025P	2026F	2027F
<b>Revenue</b>	<b>5,925</b>	<b>6,187</b>	<b>7,159</b>	<b>9,036</b>	<b>7,541</b>	<b>8,220</b>	<b>8,918</b>	<b>10,222</b>	<b>23,670</b>	<b>28,307</b>	<b>34,900</b>
Small-sized	1,947	1,875	1,898	1,936	1,848	1,954	2,173	2,411	6,916	7,656	8,385
EV	2,166	2,301	2,646	3,308	2,811	2,952	3,100	3,255	13,679	10,421	12,118
ESS	1,812	2,012	2,615	3,792	2,882	3,314	3,645	4,557	3,074	10,230	14,398
<b>OP</b>	<b>-179</b>	<b>122</b>	<b>707</b>	<b>991</b>	<b>727</b>	<b>896</b>	<b>997</b>	<b>1,192</b>	<b>1,346</b>	<b>1,642</b>	<b>3,811</b>
Small-sized	99	122	124	123	120	110	130	203	445	469	562
EV	-503	-299	5	25	14	5	19	13	-585	-773	51
ESS	36	80	131	228	144	166	182	228	-164	475	720
AMPC	<b>189</b>	<b>218</b>	<b>448</b>	<b>616</b>	<b>448</b>	<b>616</b>	<b>665</b>	<b>749</b>	<b>1,650</b>	<b>1,471</b>	<b>2,478</b>
<b>OP margin</b>	<b>-3.0</b>	<b>2.0</b>	<b>9.9</b>	<b>11.0</b>	<b>9.6</b>	<b>10.9</b>	<b>11.2</b>	<b>11.7</b>	<b>5.7</b>	<b>5.8</b>	<b>10.9</b>
Small-sized	5.1	6.5	6.5	6.4	6.5	5.6	6.0	8.4	6.4	6.1	6.7
EV	-23.2	-13.0	0.2	0.7	0.5	0.2	0.6	0.4	-4.3	-7.4	0.4
ESS	2.0	4.0	5.0	6.0	5.0	5.0	5.0	5.0	-5.3	4.6	5.0
<b>EBITDA</b>	<b>764</b>	<b>1,075</b>	<b>1,686</b>	<b>2,029</b>	<b>1,719</b>	<b>1,932</b>	<b>2,129</b>	<b>2,425</b>	<b>5,038</b>	<b>5,554</b>	<b>8,205</b>
Small-sized	317	340	342	341	338	350	382	467	1,313	1,340	1,538
EV	132	336	635	655	644	635	681	708	1,953	1,756	2,667
ESS	127	181	261	417	288	331	401	501	89	986	1,522
AMPC	189	218	448	616	448	616	665	749	1,650	1,471	2,478

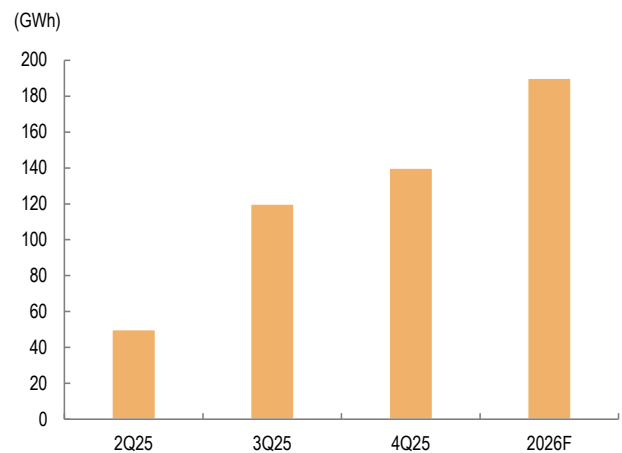
Source: Company data, Mirae Asset Securities Research

**Figure 1. LGES: Quarterly EV/ESS battery revenue**

**Figure 2. LGES: ESS backlog trend**



Source: Mirae Asset Securities Research



Source: Mirae Asset Securities Research

LG Energy Solution (373220 KS)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>25,620</b>	<b>23,671</b>	<b>28,307</b>	<b>34,900</b>
<b>Cost of revenue</b>	<b>22,214</b>	<b>19,440</b>	<b>22,760</b>	<b>27,079</b>
<b>GP</b>	<b>3,406</b>	<b>4,231</b>	<b>5,547</b>	<b>7,821</b>
<b>SG&amp;A expenses</b>	<b>4,311</b>	<b>4,532</b>	<b>5,376</b>	<b>6,488</b>
<b>OP (adj.)</b>	<b>575</b>	<b>1,346</b>	<b>1,642</b>	<b>3,811</b>
<b>OP</b>	<b>575</b>	<b>1,346</b>	<b>1,642</b>	<b>3,811</b>
<b>Non-operating profit</b>	<b>-226</b>	<b>-1,250</b>	<b>-543</b>	<b>-526</b>
Net financial income	-341	-635	-769	-764
Net income from associates	-49	-12	-13	-14
Pretax profit	349	96	1,099	3,285
Income tax	10	13	110	329
Profit from continuing operations	339	83	989	2,957
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>339</b>	<b>83</b>	<b>989</b>	<b>2,957</b>
Attributable to owners	-1,019	-554	707	2,452
Attributable to minority interests	1,357	637	282	504
<b>Total comprehensive income</b>	<b>3,217</b>	<b>-762</b>	<b>989</b>	<b>2,957</b>
Attributable to owners	915	-1,067	606	1,811
Attributable to minority interests	2,302	305	383	1,146
EBITDA	2,141	5,038	5,554	8,205
FCF	-7,287	-5,768	-3,031	2,377
EBITDA margin (%)	8.4	21.3	19.6	23.5
OP margin (%)	2.2	5.7	5.8	10.9
Net margin (%)	-4.0	-2.3	2.5	7.0

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>15,327</b>	<b>18,759</b>	<b>21,498</b>	<b>26,230</b>
Cash & equivalents	3,899	6,435	3,364	5,716
AR & other receivables	5,516	5,768	8,487	9,602
Inventory	4,552	5,261	7,741	8,757
Other current assets	1,360	1,295	1,906	2,155
<b>Non-current assets</b>	<b>44,979</b>	<b>48,298</b>	<b>50,414</b>	<b>50,832</b>
Investments in associates	62	59	87	99
PP&E	38,350	42,386	44,708	45,309
Intangible assets	1,285	1,367	1,132	938
<b>Total assets</b>	<b>60,307</b>	<b>67,057</b>	<b>71,912</b>	<b>77,063</b>
<b>Current liabilities</b>	<b>12,055</b>	<b>16,519</b>	<b>18,686</b>	<b>20,184</b>
AP & other payables	2,705	2,099	3,088	3,493
Short-term financial liabilities	2,491	6,962	6,962	6,963
Other current liabilities	6,859	7,458	8,636	9,728
<b>Non-current liabilities</b>	<b>17,285</b>	<b>21,572</b>	<b>23,270</b>	<b>23,966</b>
Long-term financial liabilities	12,901	17,969	17,969	17,969
Other non-current liabilities	4,384	3,603	5,301	5,997
<b>Total liabilities</b>	<b>29,340</b>	<b>38,091</b>	<b>41,956</b>	<b>44,150</b>
<b>Equity attributable to owners</b>	<b>21,117</b>	<b>20,163</b>	<b>20,871</b>	<b>23,322</b>
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	1,397	825	1,533	3,985
<b>Minority interests</b>	<b>9,850</b>	<b>8,803</b>	<b>9,085</b>	<b>9,590</b>
<b>Shareholders' equity</b>	<b>30,967</b>	<b>28,966</b>	<b>29,956</b>	<b>32,912</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>5,112</b>	<b>3,247</b>	<b>2,969</b>	<b>7,177</b>
NP	339	83	989	2,957
Non-cash income/expenses	4,984	4,583	4,804	5,500
Depreciation	2,856	3,421	3,677	4,199
Amortization	190	270	235	194
Other	1,938	892	892	1,107
Chg. in working capital	691	-479	-1,945	-187
Chg. in AR & other receivables	664	-159	-2,463	-1,009
Chg. in inventory	984	-649	-2,480	-1,016
Chg. in AP & other payables	-924	-576	989	405
Income tax	-515	-344	-110	-329
<b>Cash flow from investing activities</b>	<b>-12,065</b>	<b>-8,754</b>	<b>-6,000</b>	<b>-4,800</b>
Chg. in PP&E	-12,324	-8,984	-6,000	-4,800
Chg. in intangible assets	-111	-111	0	0
Chg. in financial assets	-277	479	0	0
Other	647	-138	0	0
<b>Cash flow from financing activities</b>	<b>5,382</b>	<b>7,397</b>	<b>1</b>	<b>0</b>
Chg. in financial liabilities	4,383	7,475	1	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	999	-78	0	0
<b>Chg. in cash</b>	<b>-1,170</b>	<b>2,536</b>	<b>-3,071</b>	<b>2,352</b>
Beginning balance	5,069	3,899	6,435	3,364
Ending balance	3,899	6,435	3,364	5,716

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

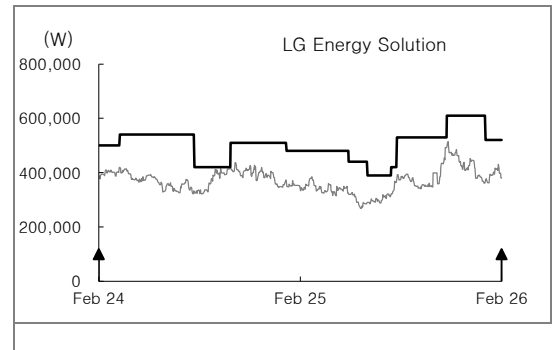
	2024	2025F	2026F	2027F
P/E (x)	-	-	125.7	36.3
P/CF (x)	15.3	18.5	15.3	10.5
P/B (x)	3.9	4.3	4.3	3.8
EV/EBITDA (x)	48.0	22.5	21.5	14.3
EPS (W)	-4,354	-2,369	3,023	10,481
CFPS (W)	22,748	19,936	24,757	36,139
BPS (W)	90,240	86,167	89,190	99,671
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-24.1	-7.6	19.6	23.3
EBITDA growth (%)	-51.9	135.3	10.2	47.7
OP growth (%)	-73.4	133.9	22.0	132.1
EPS growth (%)	TTR	RR	TTB	246.6
AR turnover (x)	5.1	4.7	4.4	4.3
Inventory turnover (x)	5.2	4.8	4.4	4.2
AP turnover (x)	7.7	8.1	8.8	8.2
ROA (%)	0.6	0.1	1.4	4.0
ROE (%)	-4.9	-2.7	3.4	11.1
ROIC (%)	1.5	1.9	2.9	6.3
Debt-to-equity ratio (%)	94.7	131.5	140.1	134.1
Current ratio (%)	127.1	113.6	115.0	130.0
Net debt-to-equity ratio (%)	37.1	63.9	72.0	58.4
Interest coverage ratio (x)	1.0	1.6	1.7	4.0

# 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



### 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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

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