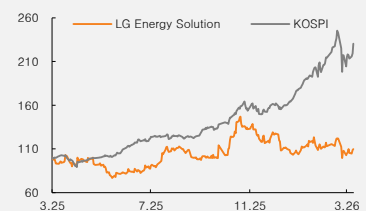


(Maintain)	<b>Buy</b>
Target price	<b>₩520,000</b>
Current price (3/18/26)	₩383,500
Upside	35.6%

OP (25, Wbn)	1,346
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	RR
Market EPS growth (25, %)	36.0
P/E (25, x)	-
Market P/E (25, x)	19.3
KOSPI	5,925.03

Market cap (Wbn)	89,739
Shares (mn)	234
Free float (%)	20.2
Foreign ownership (%)	4.8
Beta (12M)	0.91
52-week low (W)	268,000
52-week high (W)	514,000

(%)	1M	6M	12M
Absolute	-2.9	8.2	18.0
Relative	-9.8	-36.8	-48.0



Mirae Asset Securities Co., Ltd.

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# LG Energy Solution

## 2026 ESS earnings estimates revised up further

### Maintain TP of ₩520,000

We maintain our target price of ₩520,000 for LG Energy Solution (LGES). We now estimate LGES's end-2026 ESS battery production capacity in North America at 60GWh (vs. 47GWh previously) and accordingly lift our 2026 ESS revenue forecast to ₩12tr (vs. ₩10.2tr previously). The basis for these upward revisions is the conversion of capacity at Ultium Cells' Plant 2 to ESS production; we estimate that the firm is repurposing roughly 20GWh of EV-use high-nickel battery capacity (out of a total design capacity of 40GWh) into approximately 12GWh of LFP ESS capacity, with revenue expected to materialize at around end-2Q26. The firm appears to be pushing ahead with aggressive line conversions due to accelerating ESS demand and order intake in North America.

### ESS revenue poised to overtake EV battery revenue

Following the conversion at Ultium Cells' Plant 2, we estimate North American ESS capacity will reach 60GWh by end-2026, narrowing the gap with EV battery capacity (70GWh). In terms of full-year revenue, we forecast the ESS division (₩12.1tr) to overtake the EV battery division (₩10.3tr). Reflecting our upward revisions to North American ESS capacity and shipments, we revised up our 2026 ESS operating profit forecast (including the AMPC) to ₩1.85tr, with an expected ESS AMPC contribution of ₩1.37tr. Even factoring in AMPC sharing with customers, we expect the unit to deliver solid profit growth momentum.

### Revising up 1Q26 and 2026 earnings forecasts

We revised up our company-wide earnings forecasts, now estimating 1Q26 operating profit at -₩112bn (vs. -₩180bn previously) and 2026 operating profit at ₩2tr (vs. ₩1.64tr previously). In 1Q26, North American ESS revenue and profitability are likely to improve as expected, and the small-sized battery unit should post a solid performance, supported by strong new EV model sales in Europe and China (e.g., three-row Model Y). Given that LGES's small-sized battery business is primarily focused on markets outside of North America, we expect the segment to remain resilient relative to the EV battery division. For our full-year forecast, we factored in roughly ₩300bn in potential compensation from Stellantis in addition to higher ESS and small-sized battery estimates.

It is becoming increasingly clear that the firm is passing through a trough in revenue and operating profit, given: 1) a growing profit contribution from ESS batteries; and 2) limited further downside from EV batteries. All in all, we believe that an investment strategy focused on ESS rather than EV batteries is increasingly warranted.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	33,745	25,620	23,671	30,068	36,978
OP (Wbn)	2,163	575	1,346	2,038	3,627
OP margin (%)	6.4	2.2	5.7	6.8	9.8
NP (Wbn)	1,237	-1,019	-554	952	2,312
EPS (W)	5,287	-4,354	-2,369	4,070	9,881
ROE (%)	6.4	-4.9	-2.7	4.6	10.4
P/E (x)	80.9	-	-	94.2	38.8
P/B (x)	5.0	3.9	4.3	4.2	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: Quarterly and annual earnings**

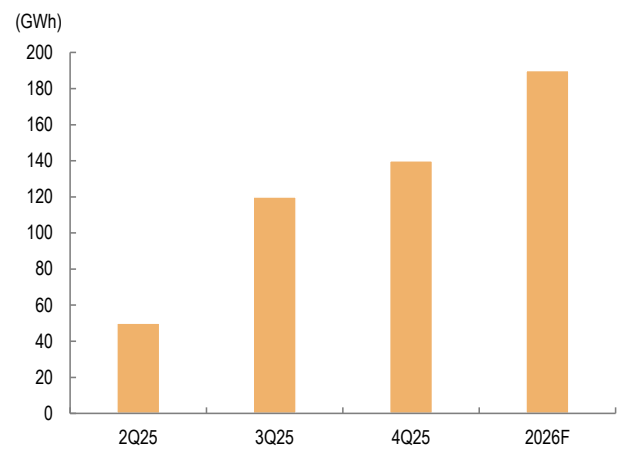
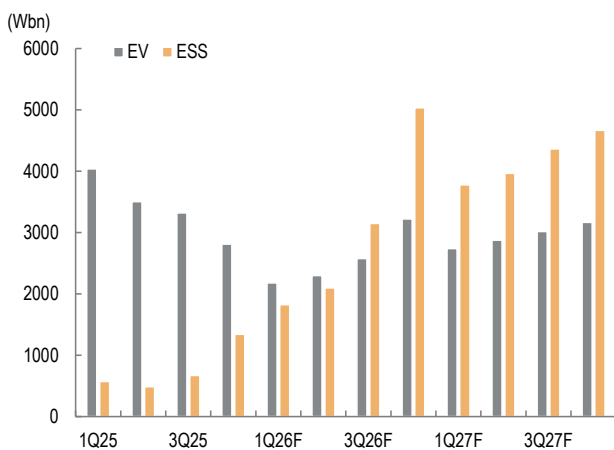
(Wbn, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
<b>Revenue</b>	<b>5,996</b>	<b>6,286</b>	<b>7,616</b>	<b>10,170</b>	<b>8,340</b>	<b>8,807</b>	<b>9,567</b>	<b>10,263</b>	<b>23,670</b>	<b>30,068</b>	<b>36,978</b>
Small-sized	1,991	1,886	1,891	1,911	1,824	1,965	2,185	2,424	6,916	7,678	8,398
EV	2,181	2,301	2,577	3,221	2,738	2,875	3,019	3,170	13,679	10,281	11,802
ESS	1,824	2,099	3,148	5,038	3,778	3,967	4,364	4,669	3,074	12,109	16,778
<b>OP</b>	<b>-112</b>	<b>117</b>	<b>828</b>	<b>1,205</b>	<b>719</b>	<b>844</b>	<b>934</b>	<b>1,130</b>	<b>1,346</b>	<b>2,038</b>	<b>3,627</b>
Small-sized	128	127	121	130	108	115	135	209	445	507	567
EV	-474	-299	63	102	-27	-36	-22	-33	-585	-608	-118
ESS	36	63	126	252	189	198	218	233	-164	477	839
AMPC	197	226	518	721	448	567	602	721	1,650	1,662	2,338
<b>OP margin</b>	<b>-1.9</b>	<b>1.9</b>	<b>10.9</b>	<b>11.8</b>	<b>8.6</b>	<b>9.6</b>	<b>9.8</b>	<b>11.0</b>	<b>5.7</b>	<b>6.8</b>	<b>9.8</b>
Small-sized	6.4	6.8	6.4	6.8	5.9	5.8	6.2	8.6	6.4	6.6	6.8
EV	-21.7	-13.0	2.5	3.2	-1.0	-1.3	-0.7	-1.0	-4.3	-5.9	-1.0
ESS	2.0	3.0	4.0	5.0	5.0	5.0	5.0	5.0	-5.3	3.9	5.0
<b>EBITDA</b>	<b>832</b>	<b>1,074</b>	<b>1,833</b>	<b>2,305</b>	<b>1,756</b>	<b>1,912</b>	<b>2,109</b>	<b>2,370</b>	<b>5,038</b>	<b>6,044</b>	<b>8,147</b>
Small-sized	346	345	338	348	327	355	388	473	1,313	1,378	1,543
EV	161	336	693	732	603	594	640	662	1,953	1,921	2,498
ESS	128	168	283	504	378	397	480	514	89	1,083	1,768
AMPC	197	226	518	721	448	567	602	721	1,650	1,662	2,338

Source: Company data, Mirae Asset Securities Research

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

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

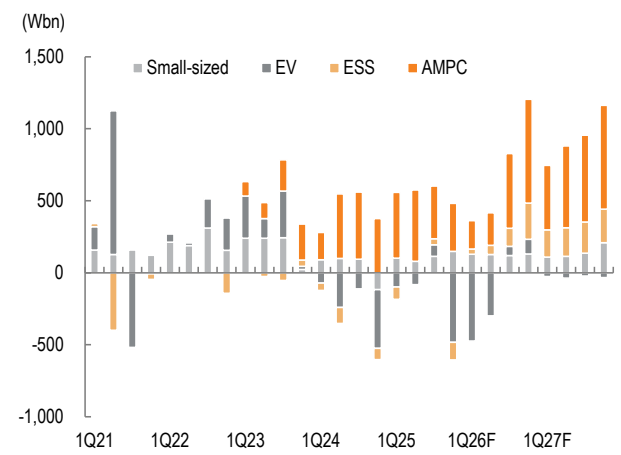
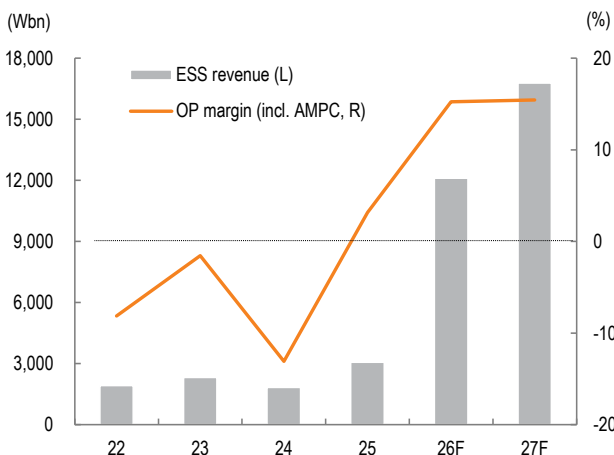


Source: Mirae Asset Securities Research

Source: Mirae Asset Securities Research

**Figure 3. LGES: ESS revenue and OP margin**

**Figure 4. LGES: OP by business**



Source: Mirae Asset Securities Research

Source: Mirae Asset Securities Research

LG Energy Solution (373220)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>25,620</b>	<b>23,671</b>	<b>30,068</b>	<b>36,978</b>
<b>Cost of revenue</b>	<b>22,214</b>	<b>19,440</b>	<b>24,035</b>	<b>28,556</b>
<b>GP</b>	<b>3,406</b>	<b>4,231</b>	<b>6,033</b>	<b>8,422</b>
<b>SG&amp;A expenses</b>	<b>4,311</b>	<b>4,532</b>	<b>5,657</b>	<b>7,133</b>
<b>OP (adj.)</b>	<b>575</b>	<b>1,346</b>	<b>2,038</b>	<b>3,627</b>
<b>OP</b>	<b>575</b>	<b>1,346</b>	<b>2,038</b>	<b>3,627</b>
<b>Non-operating profit</b>	<b>-226</b>	<b>-1,250</b>	<b>-545</b>	<b>-529</b>
Net financial income	-341	-635	-772	-766
Net income from associates	-49	-12	-13	-14
Pretax profit	349	96	1,493	3,098
Income tax	10	13	149	310
Profit from continuing operations	339	83	1,343	2,788
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>339</b>	<b>83</b>	<b>1,343</b>	<b>2,788</b>
Attributable to owners	-1,019	-554	952	2,312
Attributable to minority interests	1,357	637	391	476
<b>Total comprehensive income</b>	<b>3,217</b>	<b>-762</b>	<b>1,343</b>	<b>2,788</b>
Attributable to owners	915	-1,067	823	1,708
Attributable to minority interests	2,302	305	521	1,081
EBITDA	2,141	5,038	6,044	8,147
FCF	-7,287	-5,768	-3,511	3,356
EBITDA margin (%)	8.4	21.3	20.1	22.0
OP margin (%)	2.2	5.7	6.8	9.8
Net margin (%)	-4.0	-2.3	3.2	6.3

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>15,327</b>	<b>18,759</b>	<b>23,283</b>	<b>26,811</b>
Cash & equivalents	3,899	6,435	2,873	6,214
AR & other receivables	5,516	5,768	9,553	9,640
Inventory	4,552	5,261	8,713	8,793
Other current assets	1,360	1,295	2,144	2,164
<b>Non-current assets</b>	<b>44,979</b>	<b>48,298</b>	<b>50,331</b>	<b>50,611</b>
Investments in associates	62	59	98	99
PP&E	38,350	42,386	44,614	45,088
Intangible assets	1,285	1,367	1,132	938
<b>Total assets</b>	<b>60,307</b>	<b>67,057</b>	<b>73,614</b>	<b>77,422</b>
<b>Current liabilities</b>	<b>12,055</b>	<b>16,519</b>	<b>19,369</b>	<b>20,334</b>
AP & other payables	2,705	2,099	3,475	3,507
Short-term financial liabilities	2,491	6,962	6,963	6,963
Other current liabilities	6,859	7,458	8,931	9,864
<b>Non-current liabilities</b>	<b>17,285</b>	<b>21,572</b>	<b>23,936</b>	<b>23,990</b>
Long-term financial liabilities	12,901	17,969	17,969	17,969
Other non-current liabilities	4,384	3,603	5,967	6,021
<b>Total liabilities</b>	<b>29,340</b>	<b>38,091</b>	<b>43,304</b>	<b>44,324</b>
<b>Equity attributable to owners</b>	<b>21,117</b>	<b>20,163</b>	<b>21,116</b>	<b>23,428</b>
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	1,397	825	1,778	4,090
<b>Minority interests</b>	<b>9,850</b>	<b>8,803</b>	<b>9,194</b>	<b>9,670</b>
<b>Shareholders' equity</b>	<b>30,967</b>	<b>28,966</b>	<b>30,310</b>	<b>33,098</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>5,112</b>	<b>3,247</b>	<b>2,489</b>	<b>8,156</b>
NP	339	83	1,343	2,788
Non-cash income/expenses	4,984	4,583	4,940	5,611
Depreciation	2,856	3,421	3,771	4,326
Amortization	190	270	235	194
Other	1,938	892	934	1,091
Chg. in working capital	691	-479	-2,873	833
Chg. in AR & other receivables	664	-159	-3,428	-79
Chg. in inventory	984	-649	-3,452	-80
Chg. in AP & other payables	-924	-576	1,377	32
Income tax	-515	-344	-149	-310
<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>-3,562</b>	<b>3,341</b>
Beginning balance	5,069	3,899	6,435	2,873
Ending balance	3,899	6,435	2,873	6,214

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

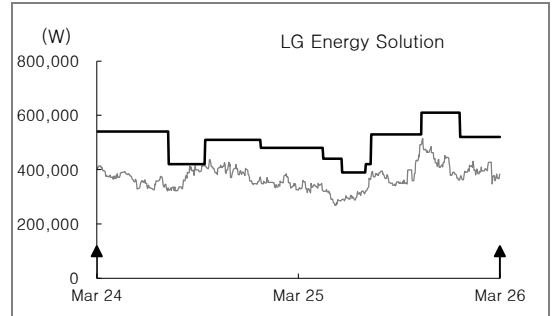
	2024	2025F	2026F	2027F
P/E (x)	-	-	94.2	38.8
P/CF (x)	15.3	18.5	14.3	10.7
P/B (x)	3.9	4.3	4.2	3.8
EV/EBITDA (x)	48.0	22.5	20.0	14.5
EPS (W)	-4,354	-2,369	4,070	9,881
CFPS (W)	22,748	19,936	26,853	35,893
BPS (W)	90,240	86,167	90,237	100,118
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-24.1	-7.6	27.0	23.0
EBITDA growth (%)	-51.9	135.3	20.0	34.8
OP growth (%)	-73.4	133.9	51.4	77.9
EPS growth (%)	TTR	RR	TTB	142.7
AR turnover (x)	5.1	4.7	4.3	4.3
Inventory turnover (x)	5.2	4.8	4.3	4.2
AP turnover (x)	7.7	8.1	8.6	8.2
ROA (%)	0.6	0.1	1.9	3.7
ROE (%)	-4.9	-2.7	4.6	10.4
ROIC (%)	1.5	1.9	3.6	5.9
Debt-to-equity ratio (%)	94.7	131.5	142.9	133.9
Current ratio (%)	127.1	113.6	120.2	131.9
Net debt-to-equity ratio (%)	37.1	63.9	72.8	56.6
Interest coverage ratio (x)	1.0	1.6	2.1	3.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
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



### 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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