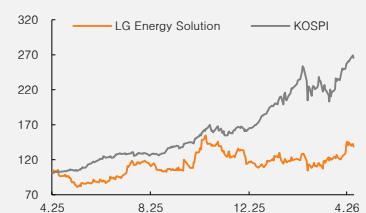


(Maintain)	Buy
Target price	▲ W580,000
Current price (4/30/26)	W460,500
Upside	26.0%

OP (26F, Wbn)	1,629
Consensus OP (26F, Wbn)	1,228
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	212.0
P/E (26F, x)	182.2
Market P/E (26F, x)	7.9
KOSPI	6,598.87

Market cap (Wbn)	107,757
Shares (mn)	234
Free float (%)	20.2
Foreign ownership (%)	5.1
Beta (12M)	0.84
52-week low (W)	268,000
52-week high (W)	514,000

(%)	1M	6M	12M
Absolute	12.3	-5.3	41.9
Relative	-10.2	-41.4	-45.0



Mirae Asset Securities Co., Ltd.

Chuljoong Kim
chuljoong.kim@miraeasset.com

Sehoon Jung
sehoon.jung@miraeasset.com

LG Energy Solution

Geopolitical tailwinds coincide with earnings inflection point

Raise TP by 12% to W580,000

We raise our target price for LG Energy Solution (LGES) to W580,000 (from W520,000), valuing the ESS business at W79tr, the small-sized battery business at W24tr, and the EV battery business at W54tr.

We believe 1Q26 marked an earnings trough, with meaningful improvement likely across all business divisions going forward. In EV batteries—the biggest drag on company-wide earnings—we expect a gradual recovery driven by: 1) improving shipments to Europe; and 2) the bottoming-out of North American shipments. Furthermore, the growth outlook for the ESS segment remains intact, with the unit's contribution to revenue likely to increase meaningfully from 26% in 1Q26 to 34% in 2Q26, 38% in 3Q26, and 47% in 4Q26. In the small-sized battery unit, shipments of cylindrical batteries (primarily for Tesla EVs) are exceeding expectations, leading us to lift our 2026 and 2027 revenue forecasts for the unit by 11% and 14%, respectively.

Just as quarterly earnings appear to be bottoming out, the unexpected outbreak of the US-Iran war has introduced an additional catalyst. Higher oil prices could improve global EV purchase sentiment, while a growing focus on strengthening energy independence across countries is likely to drive upward revisions to ESS demand forecasts. In this environment, an overweight stance on LGES remains appropriate.

1Q26 review: Earnings trough

For 1Q26, LGES reported revenue of W6.6tr (+1% QoQ) and an operating loss of W207.8bn. The latter missed our estimate (-W120bn), mainly due to slower-than-expected margin improvement amid initial ramp-up costs for North American ESS operations as well as the recognition of one-off ESS-related provisions (roughly W100bn). For 2Q26, we look for revenue of W7.2tr (+11% QoQ) and operating profit of W234.3bn (swinging to a profit QoQ), driven by: 1) the continued receipt of EV-related compensation; 2) accelerating ESS revenue growth alongside a recovery in ESS profitability; and 3) sustained growth in cylindrical battery earnings.

Securing meaningful market share in prismatic batteries is key

We believe the key to LGES's medium/long-term growth lies in securing meaningful market share in prismatic batteries. Across global EV and ESS customers, most next-generation projects appear to be trending toward prismatic form factors. With LGES being a latecomer in this segment, its ability to secure additional prismatic battery projects—beyond already secured orders from Tesla (ESS) and GM (LMR) in North America—will be critical to regaining global market share and driving long-term earnings growth.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	25,620	23,672	32,024	37,757	44,145
OP (Wbn)	575	1,346	1,629	3,924	5,225
OP margin (%)	2.2	5.7	5.1	10.4	11.8
NP (Wbn)	-1,019	-1,073	592	2,822	3,946
EPS (W)	-4,354	-4,585	2,528	12,060	16,862
ROE (%)	-4.9	-5.2	2.9	12.7	15.4
P/E (x)	-	-	182.2	38.2	27.3
P/B (x)	3.9	4.3	5.2	4.6	3.9
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: TP calculation

Operating value	EBITDA	EV/EBITDA (x)	Value	Notes
Total (Wbn)			156,899	
ESS incl. AMPC	3,159	25	78,981	2027F
Small-sized batteries	1,621	15	24,309	2027F
EV incl. AMPC	3,574	15	53,609	2027F
2027F net debt (Wbn)			20,871	2027F
Fair value (Wbn)			136,028	
No. of shares ('000)			234,000	
TP (W)			580,000	

Source: Company data, Mirae Asset Securities Research

Table 2. LGES: Quarterly and annual earnings

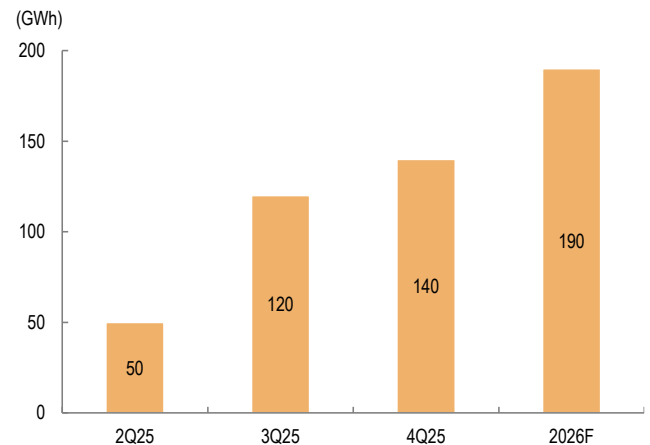
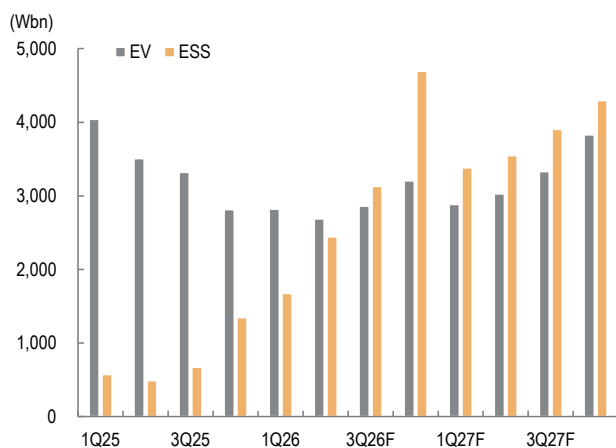
(Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F	2028F
Revenue	6,555	7,244	8,158	10,068	8,421	8,860	9,660	10,816	32,024	37,757	44,145
Small-sized	2,064	2,117	2,169	2,171	2,159	2,284	2,427	2,694	8,521	9,565	10,536
EV	2,818	2,686	2,860	3,203	2,883	3,027	3,330	3,829	11,567	13,069	15,424
ESS	1,673	2,441	3,129	4,693	3,379	3,548	3,903	4,293	11,936	15,123	18,185
OP	-208	234	655	947	745	907	1,002	1,269	1,629	3,924	5,225
Small-sized	120	101	127	127	121	154	174	195	475	645	757
EV	-308	20	14	40	26	44	70	132	-234	272	416
ESS	-209	-171	31	94	101	142	156	172	-255	571	727
AMPC	190	284	483	686	497	567	602	770	1,643	2,436	3,325
OP margin	-3.2	3.2	8.0	9.4	8.9	10.2	10.4	11.7	5.1	10.4	11.8
Small-sized	5.8	4.8	5.8	5.9	5.6	6.7	7.2	7.2	5.6	6.7	7.2
EV	-10.9	0.8	0.5	1.2	0.9	1.5	2.1	3.4	-2.0	2.1	2.7
ESS	-12.5	-7.0	1.0	2.0	3.0	4.0	4.0	4.0	-2.1	3.8	4.0
EBITDA	887	1,209	1,660	2,030	1,763	1,955	2,150	2,486	5,785	8,354	10,547
Small-sized	337	318	345	346	340	394	426	460	1,346	1,621	2,182
EV	327	655	644	670	656	674	732	826	2,295	2,888	3,300
ESS	-125	-49	188	329	270	319	390	429	342	1,409	1,739
AMPC	190	284	483	686	497	567	602	770	1,643	2,436	3,325

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)	2025	2026F	2027F	2028F
Revenue	23,672	32,024	37,757	44,145
Cost of revenue	19,440	25,477	29,349	34,457
GP	4,232	6,547	8,408	9,688
SG&A expenses	4,533	6,561	6,920	7,788
OP (adj.)	1,346	1,629	3,924	5,225
OP	1,346	1,629	3,924	5,225
Non-operating profit	-932	-549	-142	-67
Net financial income	-600	-488	-510	-436
Net income from associates	-2	2	2	0
Pretax profit	414	1,080	3,782	5,158
Income tax	333	279	378	516
Profit from continuing operations	81	800	3,404	4,642
Profit from discontinued operations	0	0	0	0
NP	81	800	3,404	4,642
Attributable to owners	-1,073	592	2,822	3,946
Attributable to minority interests	1,154	209	582	696
Total comprehensive income	10	800	3,404	4,642
				-
Attributable to owners	-901	-233,205	-991,757	1,352,539
Attributable to minority interests	911	234,006	995,161	1,357,181
EBITDA	3,391	5,785	8,354	10,547
FCF	-6,402	-3,692	1,055	2,036
EBITDA margin (%)	14.3	18.1	22.1	23.9
OP margin (%)	5.7	5.1	10.4	11.8
Net margin (%)	-4.5	1.8	7.5	8.9

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	4,432	1,808	7,055	8,036
NP	81	800	3,404	4,642
Non-cash income/expenses	5,524	4,922	5,317	6,273
Depreciation	3,414	3,893	4,210	5,138
Amortization	278	263	220	183
Other	1,832	766	887	952
Chg. in working capital	-365	-3,147	-777	-1,927
Chg. in AR & other receivables	1,080	-2,756	-525	-1,419
Chg. in inventory	333	-2,781	-530	-1,432
Chg. in AP & other payables	-579	1,376	262	709
Income tax	-459	-279	-378	-516
Cash flow from investing activities	-10,881	-4,854	-6,000	-6,000
Chg. in PP&E	-10,758	-5,500	-6,000	-6,000
Chg. in intangible assets	-164	0	0	0
Chg. in financial assets	-167	646	0	0
Other	208	0	0	0
Cash flow from financing activities	6,286	0	0	0
Chg. in financial liabilities	7,124	0	0	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-838	0	0	0
Chg. in cash	-119	-2,241	1,047	2,011
Beginning balance	3,899	3,779	1,538	2,585
Ending balance	3,779	1,538	2,585	4,596

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	18,412	22,527	25,287	30,972
Cash & equivalents	3,779	1,538	2,585	4,596
AR & other receivables	4,818	7,898	8,485	10,071
Inventory	4,350	7,132	7,662	9,094
Other current assets	5,465	5,959	6,555	7,211
Non-current assets	48,736	48,678	50,258	50,962
Investments in associates	78	127	137	162
PP&E	40,795	42,402	44,192	45,054
Intangible assets	1,592	1,328	1,109	925
Total assets	67,148	71,205	75,545	81,934
Current liabilities	16,785	19,290	19,961	20,994
AP & other payables	2,153	3,529	3,791	4,500
Short-term financial liabilities	6,687	6,689	6,689	6,689
Other current liabilities	7,945	9,072	9,481	9,805
Non-current liabilities	21,041	21,793	22,057	22,772
Long-term financial liabilities	15,830	18,234	18,234	18,234
Other non-current liabilities	5,211	3,559	3,823	4,538
Total liabilities	37,826	41,083	42,019	43,766
Equity attributable to owners	20,216	20,807	23,629	27,575
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	332	924	3,746	7,691
Minority interests	9,106	9,315	9,897	10,593
Shareholders' equity	29,322	30,122	33,526	38,168

Key valuation metrics/ratios

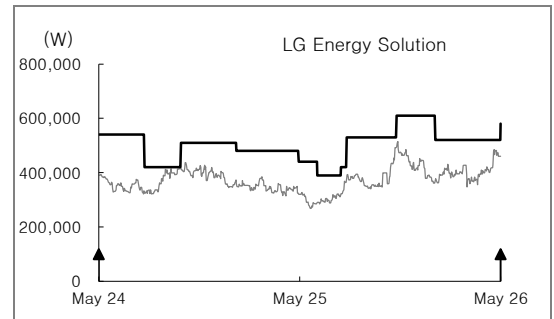
	2025	2026F	2027F	2028F
P/E (x)	-	182.2	38.2	27.3
P/CF (x)	15.4	18.8	12.4	9.9
P/B (x)	4.3	5.2	4.6	3.9
EV/EBITDA (x)	33.6	24.3	16.8	13.1
EPS (W)	-4,585	2,528	12,060	16,862
CFPS (W)	23,951	24,453	37,266	46,645
BPS (W)	86,391	88,919	100,979	117,841
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-7.6	35.3	17.9	16.9
EBITDA growth (%)	58.4	70.6	44.4	26.3
OP growth (%)	134.0	21.0	140.9	33.2
EPS growth (%)	RR	TTB	377.1	39.8
AR turnover (x)	5.1	5.6	5.2	5.3
Inventory turnover (x)	5.3	5.6	5.1	5.3
AP turnover (x)	8.0	9.0	8.0	8.3
ROA (%)	0.1	1.2	4.6	5.9
ROE (%)	-5.2	2.9	12.7	15.4
ROIC (%)	0.6	2.4	6.3	8.0
Debt-to-equity ratio (%)	129.0	136.4	125.3	114.7
Current ratio (%)	109.7	116.8	126.7	147.5
Net debt-to-equity ratio (%)	63.7	77.6	66.6	53.3
Interest coverage ratio (x)	1.6	2.1	5.1	6.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Energy Solution (373220)	05/04/26	Buy	580,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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Mirae Asset Securities International Network

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

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

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

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

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

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

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392