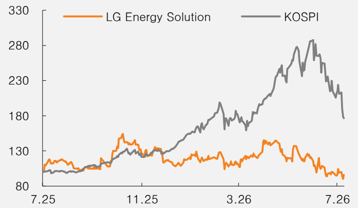
Mirae Asset Securities

Equity Research
July 31, 2026

(Maintain)	Buy
Target price	▼ W510,000
Current price (7/30/26)	W320,000
Upside	59.4%

OP (26F, Wbn)	1,204
Consensus OP (26F, Wbn)	1,134
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	270.0
P/E (26F, x)	-
Market P/E (26F, x)	5.6
KOSPI	5,593.56
Market cap (Wbn)	74,880
Shares (mn)	234
Free float (%)	20.3
Foreign ownership (%)	5.6
Beta (12M)	0.64
52-week low (W)	300,500
52-week high (W)	514,000

(%)	1M	6M	12M
Absolute	-11.6	-19.6	-18.6
Relative	34.0	-24.9	-52.6



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373220 KS · Batteries/ESS

LG Energy Solution

EV batteries also entering a recovery phase

Lower TP by 12% to W510,000

We trim our target price for LG Energy Solution (LGES) by 12% to W510,000 (from W580,000). While our 2027 earnings estimates remain unchanged, we lowered our target price to reflect higher net debt. We value the ESS business at W65tr, the small-sized battery business at W25tr, and the EV battery business at W56tr.

Near-term earnings estimates lowered, but medium/long-term outlook intact

Following weaker-than-expected 2Q26 results, we expect 3Q26 earnings to fall short of our previous estimates. Accordingly, we revised down our 2026 operating profit forecast to W1.2tr (from W1.6tr). While LGES has seen a meaningful increase in ESS revenue supported by its first-mover advantage, we expect ESS profitability to remain weak through 3Q26 due to initial ramp-up costs and bottlenecks in pack and assembly processes.

However, we expect LGES to achieve positive operating profit on an ex-AMPC basis from 4Q26, supported by: 1) improving ESS profitability as bottlenecks ease following the expansion of the company's ESS partner network; and 2) the expected receipt of compensation from major EV customers (deferred from 2Q26). We see a high likelihood that the compensation will be recognized before year-end and therefore incorporate a W500bn one-off gain into our 4Q26 earnings forecast.

EV recovery also underway

We believe the key takeaway from the latest earnings release was the recovery in EV battery shipments. We expect LGES's 3Q26 EV battery revenue to increase 17% QoQ, driven by: 1) a recovery in European EV demand and market share gains within Volkswagen (e.g., mid-nickel batteries); and 2) the restart of Ultium Cells lines in North America that were idle in 1H26. Although any recovery in North American EV demand is likely to be limited in the near term, we believe the EV battery business has moved past its trough.

Funding strategy and faster transition to prismatic form factor

As industry fundamentals recover, visibility on an earnings recovery continues to improve. We believe earnings have already passed the trough. However, to justify the current valuation premium, we believe the company needs to: 1) strengthen its funding strategy, an area where it currently trails global peers; and 2) accelerate its transition to prismatic batteries, the dominant form factor for most next-generation customer projects.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	25,620	23,672	32,397	38,830	47,749
OP (Wbn)	575	1,346	1,204	3,814	5,337
OP margin (%)	2.2	5.7	3.7	9.8	11.2
NP (Wbn)	-1,019	-1,073	-366	1,969	3,182
EPS (W)	-4,354	-4,585	-1,565	8,413	13,600
ROE (%)	-4.9	-5.2	-1.7	8.4	12.2
P/E (x)	-	-	-	38.0	23.5
P/B (x)	3.9	4.3	3.3	3.1	2.7
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	3,233	20	64,651	2027F; target multiple lowered from 25x
Small-sized batteries	1,690	15	25,349	2027F
EV incl. AMPC	3,770	15	56,544	2027F
Net debt (Wbn)			27,565	2027F
Fair value (Wbn)			118,978	
No. of shares ('000)			234,000	
TP (W)			510,000	

Source: Company data, Mirae Asset Securities Research

Table 2. LGES: Quarterly and annual earnings (Wbn, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F	2028F
Revenue	**6,555**	**7,560**	**8,972**	**9,309**	**8,506**	**8,946**	**9,907**	**11,470**	**32,397**	**38,830**	**47,749**
Small-sized	2,064	2,402	2,438	2,435	2,370	2,504	2,658	2,947	9,339	10,480	13,188
EV	2,818	2,963	3,477	3,512	3,052	3,204	3,525	4,053	12,770	13,833	16,326
ESS	1,673	2,195	3,057	3,363	3,084	3,239	3,724	4,469	10,288	14,517	18,235
OP	**-208**	**113**	**223**	**1,075**	**768**	**864**	**1,004**	**1,178**	**1,204**	**3,814**	**5,337**
Small-sized	120	159	133	192	139	173	194	208	604	714	985
EV	-308	-252	-239	310	88	108	134	208	-489	539	695
ESS	-209	-35	-153	-101	93	65	74	89	-498	321	647
AMPC	**190**	**241**	**482**	**674**	**448**	**518**	**602**	**672**	**1,588**	**2,240**	**3,010**
OP margin	**-3.2**	**1.5**	**2.5**	**11.5**	**9.0**	**9.7**	**10.1**	**10.3**	**3.7**	**9.8**	**11.2**
Small-sized	5.8	6.6	5.4	7.9	5.9	6.9	7.3	7.1	6.5	6.8	7.5
EV	-10.9	-8.5	-6.9	8.8	2.9	3.4	3.8	5.1	-3.8	3.9	4.3
ESS	-12.5	-1.6	-5.0	-3.0	3.0	2.0	2.0	2.0	-4.8	2.2	3.5
EBITDA	**887**	**1,330**	**1,330**	**2,189**	**1,893**	**2,024**	**2,247**	**2,528**	**5,736**	**8,692**	**10,916**
Small-sized	337	377	351	410	357	413	446	473	1,475	1,690	2,410
EV	327	383	421	970	748	768	827	936	2,100	3,280	3,716
ESS	-125	-29	76	135	339	324	372	447	57	1,483	1,779
AMPC	190	241	482	674	448	518	602	672	1,588	2,240	3,010

Source: Company data, Mirae Asset Securities Research

LG Energy Solution (373220 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**23,672**	**32,397**	**38,830**	**47,749**
Cost of revenue	**19,440**	**25,419**	**28,848**	**35,661**
GP	**4,232**	**6,978**	**9,982**	**12,088**
SG&A expenses	**4,533**	**5,774**	**6,167**	**6,751**
OP (adj.)	**1,346**	**1,204**	**3,814**	**5,337**
OP	**1,346**	**1,204**	**3,814**	**5,337**
Non-operating profit	**-932**	**-1,317**	**-1,181**	**-1,177**
Net financial income	-600	-886	-903	-925
Net income from associates	-2	1	2	0
Pretax profit	414	-113	2,633	4,160
Income tax	333	416	263	416
Profit from continuing operations	81	-530	2,370	3,744
Profit from discontinued operations	0	0	0	0
NP	**81**	**-530**	**2,370**	**3,744**
Attributable to owners	-1,073	-366	1,969	3,182
Attributable to minority interests	1,154	-164	401	562
Total comprehensive income	**10**	**1,083**	**2,370**	**3,744**
Attributable to owners	-901	871	1,906	3,011
Attributable to minority interests	911	212	464	733
EBITDA	3,391	5,736	8,692	10,916
FCF	-6,402	-6,820	-790	224
EBITDA margin (%)	14.3	17.7	22.4	22.9
OP margin (%)	5.7	3.7	9.8	11.2
Net margin (%)	-4.5	-1.1	5.1	6.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**18,412**	**26,558**	**31,256**	**36,774**
Cash & equivalents	3,779	2,800	1,984	2,182
AR & other receivables	4,818	8,092	9,970	11,782
Inventory	4,350	7,603	9,368	11,071
Other current assets	5,465	8,063	9,934	11,739
Non-current assets	**48,736**	**50,131**	**50,281**	**50,728**
Investments in associates	78	118	145	172
PP&E	40,795	43,413	43,778	44,400
Intangible assets	1,592	1,444	1,201	1,000
Total assets	**67,148**	**76,689**	**81,537**	**87,502**
Current liabilities	**16,785**	**21,866**	**23,531**	**24,967**
AP & other payables	2,153	4,200	5,175	6,115
Short-term financial liabilities	6,687	8,561	8,561	8,561
Other current liabilities	7,945	9,105	9,795	10,291
Non-current liabilities	**21,041**	**24,493**	**25,306**	**26,090**
Long-term financial liabilities	15,830	20,989	20,989	20,989
Other non-current liabilities	5,211	3,504	4,317	5,101
Total liabilities	**37,826**	**46,358**	**48,837**	**51,058**
Equity attributable to owners	**20,216**	**22,475**	**24,443**	**27,625**
Capital stock	117	117	117	117
Capital surplus	17,165	18,469	18,469	18,469
Retained earnings	332	-35	1,934	5,116
Minority interests	**9,106**	**7,856**	**8,257**	**8,819**
Shareholders' equity	**29,322**	**30,331**	**32,700**	**36,444**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,432**	**-1,044**	**4,210**	**6,224**
NP	81	-530	2,370	3,744
Non-cash income/expenses	5,524	6,582	6,042	6,920
Depreciation	3,414	4,241	4,635	5,378
Amortization	278	291	242	202
Other	1,832	2,050	1,165	1,340
Chg. in working capital	-365	-5,824	-3,035	-3,099
Chg. in AR & other receivables	1,080	-3,188	-1,700	-1,640
Chg. in inventory	333	-2,941	-1,765	-1,703
Chg. in AP & other payables	-579	1,803	975	941
Income tax	-459	-424	-263	-416
Cash flow from investing activities	**-10,881**	**-3,942**	**-5,000**	**-6,000**
Chg. in PP&E	-10,758	-5,768	-5,000	-6,000
Chg. in intangible assets	-164	-55	0	0
Chg. in financial assets	-167	646	0	0
Other	208	1,235	0	0
Cash flow from financing activities	**6,286**	**3,185**	**0**	**0**
Chg. in financial liabilities	7,124	4,167	0	0
Chg. in equity	0	1,305	0	0
Dividends	0	0	0	0
Other	-838	-2,287	0	0
Chg. in cash	**-119**	**-980**	**-815**	**198**
Beginning balance	3,899	3,779	2,800	1,984
Ending balance	3,779	2,800	1,984	2,182

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

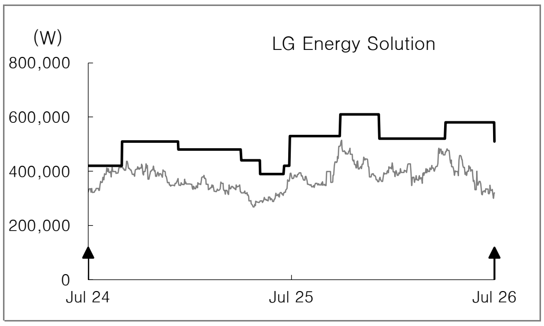
	2025	2026F	2027F	2028F
P/E (x)	-	-	38.0	23.5
P/CF (x)	15.4	12.4	8.9	7.0
P/B (x)	4.3	3.3	3.1	2.7
EV/EBITDA (x)	33.6	19.1	12.7	10.2
EPS (W)	-4,585	-1,565	8,413	13,600
CFPS (W)	23,951	25,862	35,948	45,571
BPS (W)	86,391	96,044	104,458	118,058
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-7.6	36.9	19.9	23.0
EBITDA growth (%)	58.4	69.2	51.5	25.6
OP growth (%)	134.0	-10.6	216.9	39.9
EPS growth (%)	RR	RR	TTB	61.6
AR turnover (x)	5.1	5.6	4.8	4.9
Inventory turnover (x)	5.3	5.4	4.6	4.7
AP turnover (x)	8.0	8.0	6.2	6.3
ROA (%)	0.1	-0.7	3.0	4.4
ROE (%)	-5.2	-1.7	8.4	12.2
ROIC (%)	0.6	10.3	5.7	7.4
Debt-to-equity ratio (%)	129.0	152.8	149.3	140.1
Current ratio (%)	109.7	121.5	132.8	147.3
Net debt-to-equity ratio (%)	63.7	88.2	84.3	75.1
Interest coverage ratio (x)	1.6	1.2	3.6	5.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Energy Solution (373220)	07/31/26	Buy	510,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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