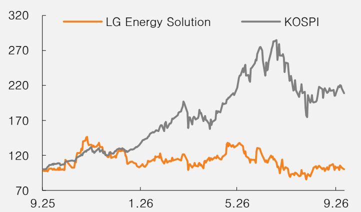
MIRAE ASSET Securities

Equity Research
September 15, 2026

(Maintain)	Buy
Target price	W510,000
Current price (9/14/26)	W351,500
Upside	45.1%

OP (26F, Wbn)	1,210
Consensus OP (26F, Wbn)	830
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	283.0
P/E (26F, x)	-
Market P/E (26F, x)	6.4
KOSPI	6,684.37
Market cap (Wbn)	82,251
Shares (mn)	234
Free float (%)	20.3
Foreign ownership (%)	5.5
Beta (12M)	0.63
52-week low (W)	300,500
52-week high (W)	514,000

(%)	1M	6M	12M
Absolute	-4.9	-4.7	-1.1
Relative	-0.7	-21.8	-49.8



Mirae Asset Securities Co., Ltd.

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373220 KS · Batteries/ESS

LG Energy Solution

Earnings beat finally in sight

Maintain TP of W510,000

We maintain our target price of W510,000 on LG Energy Solution (LGES). We revised up our 3Q26 operating profit estimate from W223bn to W403.7bn. While costs associated with the initial ramp-up of the North American ESS business led to below-consensus results in each of the past two quarters, we expect earnings to recover meaningfully from 3Q26 onward, backed by improvement across all divisions.

3Q26 preview: OP set to beat consensus

For 3Q26, we expect LGES to report revenue of W8.9tr (+18% QoQ) and operating profit of W403.7bn (+256% QoQ). Operating profit should exceed both our previous estimate (W223bn) and the consensus (W290bn).

We expect profitability in the ESS business—the main drag on earnings over the past two quarters—to begin improving gradually. In the EV battery business, new projects for European customers (e.g., Volkswagen) and the restart of Ultium Cells lines in North America should support earnings, leading to a narrower loss and the resumption of AMPC recognition. Meanwhile, strong sales of new Tesla models in Europe and other markets should support high utilization and further profitability improvement in the small-sized battery business.

We also expect 4Q26 and full-year earnings to exceed consensus estimates, aided by: 1) the easing of bottlenecks in the North American ESS business and the resulting improvement in profitability; 2) earnings growth from new EV battery projects in Europe and the restart of EV battery lines in North America; and 3) the potential recognition of one-off income related to a major North American customer. We forecast 2026 operating profit at W1.2tr, above the consensus of W830bn.

Focus on North American ESS orders and the 4680 market

We expect North American ESS order momentum to continue through year-end. We also believe the 4680 battery market warrants increasing attention, given: 1) the potential increase in 4680 battery demand linked to autonomous vehicles (following Tesla's Cybercab event); 2) rising utilization at the Ochang 4680 line and continued supply of electrodes to a major North American customer; and 3) the expected start-up of a 10GWh 4680 line in Arizona by year-end. Notably, LGES's previously secured 4680 orders from multiple customers are now beginning to contribute to earnings. In the 4680 segment, the company is at least 1.5 to two years ahead of its domestic peers.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	25,620	23,672	31,490	38,456	47,278
OP (Wbn)	575	1,346	1,210	3,727	5,381
OP margin (%)	2.2	5.7	3.8	9.7	11.4
NP (Wbn)	-1,019	-1,073	-527	1,773	3,104
EPS (W)	-4,354	-4,585	-2,254	7,577	13,264
ROE (%)	-4.9	-5.2	-2.4	7.5	11.8
P/E (x)	-	-	-	46.4	26.5
P/B (x)	3.9	4.3	3.6	3.3	3.0
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

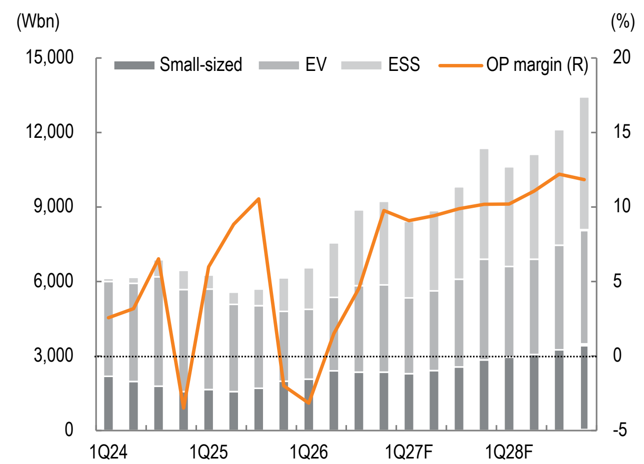
Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F	2028F
Revenue	**6,555**	**7,560**	**8,888**	**9,225**	**8,422**	**8,857**	**9,812**	**11,365**	**31,490**	**38,456**	**47,278**
Small-sized	2,064	2,402	2,354	2,351	2,286	2,414	2,563	2,842	9,171	10,105	12,717
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**	**404**	**901**	**765**	**834**	**970**	**1,158**	**1,210**	**3,727**	**5,381**
Small-sized	120	159	159	158	152	162	181	212	596	707	901
EV	-308	-252	-99	160	88	108	134	208	-499	539	695
ESS	-209	-35	-122	-67	93	65	74	89	-434	321	647
AMPC	**190**	**241**	**466**	**651**	**432**	**500**	**581**	**648**	**1,548**	**2,160**	**3,139**
OP margin	**-3.2**	**1.5**	**4.5**	**9.8**	**9.1**	**9.4**	**9.9**	**10.2**	**3.8**	**9.7**	**11.4**
Small-sized	5.8	6.6	6.8	6.7	6.6	6.7	7.1	7.5	6.5	7.0	7.1
EV	-10.9	-8.5	-2.8	4.5	2.9	3.4	3.8	5.1	-3.9	3.9	4.3
ESS	-12.5	-1.6	-4.0	-2.0	3.0	2.0	2.0	2.0	-4.2	2.2	3.5
EBITDA	**887**	**1,330**	**1,511**	**2,015**	**1,890**	**1,993**	**2,213**	**2,508**	**5,743**	**8,604**	**10,960**
Small-sized	337	377	377	376	370	402	434	477	1,467	1,682	2,326
EV	327	383	561	820	748	768	827	936	2,090	3,280	3,716
ESS	-125	-29	107	168	339	324	372	447	121	1,483	1,779
AMPC	190	241	466	651	432	500	581	648	1,548	2,160	3,139

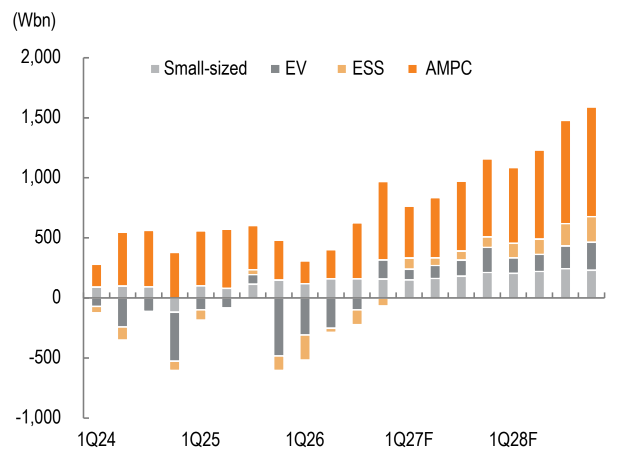
Note: 2Q26 ESS OP and OP margin include tariff refunds
Source: Company data, Mirae Asset Securities Research

Figure 1. Quarterly revenue and OP margin



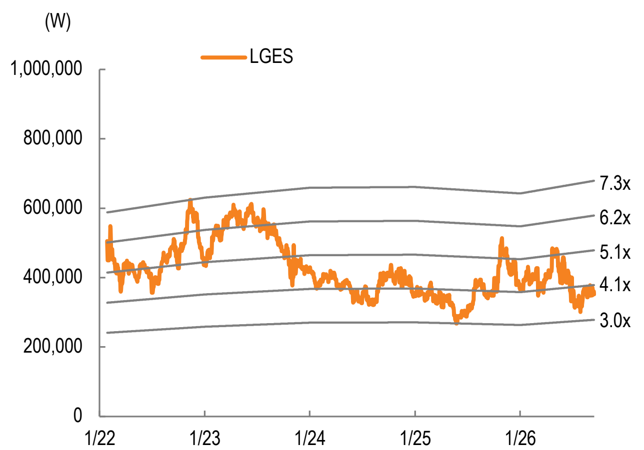
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. OP by business segment



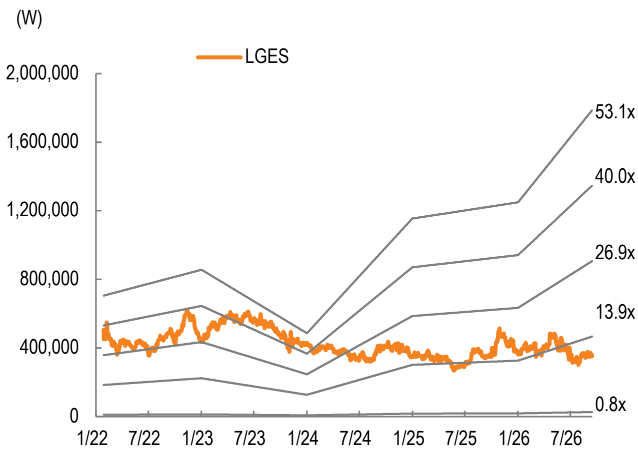
Source: Company data, Mirae Asset Securities Research

Figure 3. 12-month forward P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA band chart



Source: QuantiWise, Mirae Asset Securities Research

LG Energy Solution (373220 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**23,672**	**31,490**	**38,456**	**47,278**
Cost of revenue	**19,440**	**25,310**	**28,617**	**35,364**
GP	**4,232**	**6,180**	**9,839**	**11,914**
SG&A expenses	**4,533**	**5,709**	**6,111**	**6,532**
OP (adj.)	**1,346**	**1,210**	**3,727**	**5,381**
OP	**1,346**	**1,210**	**3,727**	**5,381**
Non-operating profit	**-932**	**-1,362**	**-1,358**	**-1,324**
Net financial income	-600	-914	-866	-864
Net income from associates	-2	1	0	0
Pretax profit	414	-152	2,369	4,057
Income tax	333	370	237	406
Profit from continuing operations	81	-521	2,132	3,651
Profit from discontinued operations	0	0	0	0
NP	**81**	**-521**	**2,132**	**3,651**
Attributable to owners	-1,073	-527	1,773	3,104
Attributable to minority interests	1,154	6	359	548
Total comprehensive income	**10**	**1,790**	**2,132**	**3,651**
Attributable to owners	-901	1,075	1,022	1,750
Attributable to minority interests	911	715	1,111	1,902
EBITDA	3,391	5,742	8,604	10,960
FCF	-6,402	-4,686	-243	907
EBITDA margin (%)	14.3	18.2	22.4	23.2
OP margin (%)	5.7	3.8	9.7	11.4
Net margin (%)	-4.5	-1.7	4.6	6.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**18,412**	**28,886**	**33,502**	**39,093**
Cash & equivalents	3,779	7,816	7,546	8,427
AR & other receivables	4,818	8,842	10,892	12,869
Inventory	4,350	8,716	10,738	12,686
Other current assets	5,465	3,512	4,326	5,111
Non-current assets	**48,736**	**51,061**	**51,211**	**51,658**
Investments in associates	78	117	144	170
PP&E	40,795	43,857	44,249	44,894
Intangible assets	1,592	1,586	1,317	1,093
Total assets	**67,148**	**79,948**	**84,713**	**90,751**
Current liabilities	**16,785**	**19,841**	**21,614**	**23,172**
AP & other payables	2,153	4,980	6,135	7,249
Short-term financial liabilities	6,687	6,898	6,898	6,898
Other current liabilities	7,945	7,963	8,581	9,025
Non-current liabilities	**21,041**	**29,065**	**29,925**	**30,754**
Long-term financial liabilities	15,830	25,358	25,358	25,358
Other non-current liabilities	5,211	3,707	4,567	5,396
Total liabilities	**37,826**	**48,906**	**51,539**	**53,926**
Equity attributable to owners	**20,216**	**22,871**	**24,645**	**27,748**
Capital stock	117	117	117	117
Capital surplus	17,165	18,469	18,469	18,469
Retained earnings	332	-197	1,575	4,679
Minority interests	**9,106**	**8,170**	**8,529**	**9,077**
Shareholders' equity	**29,322**	**31,041**	**33,174**	**36,825**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,432**	**-1,414**	**4,757**	**6,907**
NP	81	-521	2,132	3,651
Non-cash income/expenses	5,524	7,234	5,981	6,849
Depreciation	3,414	4,217	4,608	5,356
Amortization	278	316	269	224
Other	1,832	2,701	1,104	1,269
Chg. in working capital	-365	-6,881	-2,253	-2,324
Chg. in AR & other receivables	1,080	-3,621	-1,874	-1,806
Chg. in inventory	333	-3,433	-2,021	-1,949
Chg. in AP & other payables	-579	2,469	1,155	1,113
Income tax	-459	-309	-237	-406
Cash flow from investing activities	**-10,881**	**2,125**	**-5,000**	**-6,000**
Chg. in PP&E	-10,758	-3,262	-5,000	-6,000
Chg. in intangible assets	-164	-106	0	0
Chg. in financial assets	-167	646	0	0
Other	208	4,847	0	0
Cash flow from financing activities	**6,286**	**2,657**	**0**	**0**
Chg. in financial liabilities	7,124	6,609	0	0
Chg. in equity	0	1,305	0	0
Dividends	0	0	0	0
Other	-838	-5,257	0	0
Chg. in cash	**-119**	**4,037**	**-270**	**881**
Beginning balance	3,899	3,779	7,816	7,546
Ending balance	3,779	7,816	7,546	8,427

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	46.4	26.5
P/CF (x)	15.4	12.3	10.1	7.8
P/B (x)	4.3	3.6	3.3	3.0
EV/EBITDA (x)	33.6	20.0	13.4	10.5
EPS (W)	-4,585	-2,254	7,577	13,264
CFPS (W)	23,951	28,687	34,672	44,872
BPS (W)	86,391	97,740	105,317	118,581
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	33.0	22.1	22.9
EBITDA growth (%)	58.4	69.4	49.8	27.4
OP growth (%)	134.0	-10.1	207.9	44.4
EPS growth (%)	RR	RR	TTB	75.1
AR turnover (x)	5.1	5.1	4.3	4.4
Inventory turnover (x)	5.3	4.8	4.0	4.0
AP turnover (x)	8.0	7.1	5.1	5.3
ROA (%)	0.1	-0.7	2.6	4.2
ROE (%)	-5.2	-2.4	7.5	11.8
ROIC (%)	0.6	7.6	5.7	7.8
Debt-to-equity ratio (%)	129.0	157.6	155.4	146.4
Current ratio (%)	109.7	145.6	155.0	168.7
Net debt-to-equity ratio (%)	63.7	78.7	74.5	64.7
Interest coverage ratio (x)	1.6	1.0	2.7	3.9

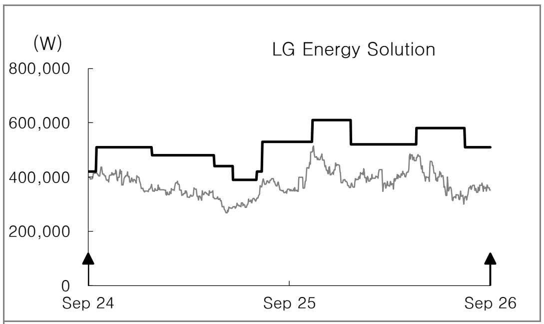
Source: Company data, Mirae Asset Securities Research estimates

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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