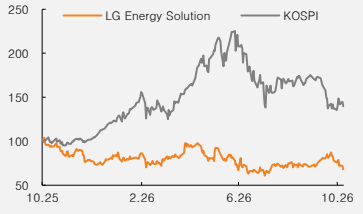
MIRAE ASSET Securities

Equity Research
November 3, 2026

(Maintain)	**Buy**
Target price	**W510,000**
Current price (11/3/26)	W338,000
Upside	50.9%

OP (26F, Wbn)	1,128
Consensus OP (26F, Wbn)	1,021
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	277.0
P/E (26F, x)	-
Market P/E (26F, x)	5.7
KOSPI	5,648.79
Market cap (Wbn)	79,092
Shares (mn)	234
Free float (%)	20.3
Foreign ownership (%)	5.5
Beta (12M)	0.41
52-week low (W)	300,500
52-week high (W)	484,500

(%)	1M	6M	12M
Absolute	-8.9	-26.6	-28.9
Relative	13.0	-14.3	-46.9



Mirae Asset Securities Co., Ltd.

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373220 KS • Batteries/ESS

LG Energy Solution

Recovery on track; overhang risk priced in

Maintain TP of W510,000

We maintain our target price of W510,000 on LG Energy Solution (LGES). We believe the overhang risk from further stake sales by the parent company is already reflected in the current share price. The company's fundamentals continue to improve, led by the ESS business. With AMPC recognition for the North American EV battery business having resumed, we also see limited risk of further earnings downgrades. If Democrats sweep the US midterm elections, the prospect of longer-term policy changes could improve investor sentiment even before any effect on fundamentals becomes visible.

3Q26 review: Underlying business roughly breaks even excluding one-offs/AMPC

For 3Q26, LGES reported revenue of W9.6tr (+28% QoQ) and operating profit of W756bn (+567% QoQ). We estimate that the company recognized approximately W330bn in compensation from a North American OEM for unfulfilled purchase commitments, as well as W416.9bn in AMPC benefits (W25bn for EVs and W392bn for ESS). Excluding these factors, we believe that the underlying business was roughly at breakeven. This reflects: 1) continued strength in small cylindrical battery demand; 2) gradually improving ESS profitability; and 3) reduced EV losses from higher utilization.

ESS set to become a major earnings driver

We forecast ESS revenue to rise from W3tr in 2025 to W11tr in 2026, W18tr in 2027, and W22tr in 2028, accounting for 42% and 44% of total revenue in 2027 and 2028, respectively. As of end-3Q26, the ESS order backlog stood at 160GWh. Taking into account the 140GWh backlog at the start of the year and shipments during 2026, we estimate the company secured around 40GWh of new orders in 1Q-3Q26. Major North American energy companies are placing ESS orders further ahead—five to seven years out, compared with three to five years previously—supporting the outlook for further order wins.

The next focus is 46-series cylindrical batteries

On its earnings call, LGES said that it would begin operating a 10GWh 46-series cylindrical battery line in Arizona by year-end and reach 20GWh of cylindrical battery capacity in North America by end-2027. Initial volumes are likely to go to Rivian, but the additional capacity coming online in 2027 is most likely to serve a major North American OEM. We believe order momentum remains intact. The cylindrical battery line should also qualify for the AMPC and thus should begin to support EV battery earnings.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	25,620	23,672	33,202	41,835	49,367
OP (Wbn)	575	1,346	1,128	3,589	5,699
OP margin (%)	2.2	5.7	3.4	8.6	11.5
NP (Wbn)	-1,019	-1,073	-1,233	1,588	3,274
EPS (W)	-4,354	-4,585	-5,267	6,785	13,990
ROE (%)	-4.9	-5.2	-5.8	6.9	12.9
P/E (x)	-	-	-	49.8	24.2
P/B (x)	3.9	4.3	3.6	3.3	2.9
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

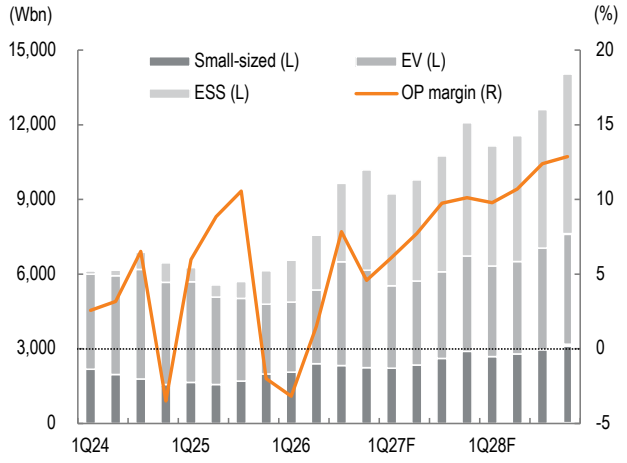
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Table 1. LGES: Quarterly and annual earnings (Wbn, %)

	3Q26	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	1Q28F	2Q28F	3Q28F	4Q28F	2026F	2027F	2028F
Revenue	**9,643**	**10,182**	**9,220**	**9,780**	**10,751**	**12,083**	**11,150**	**11,565**	**12,614**	**14,038**	**33,941**	**41,835**	**49,367**
Small-sized	2,330	2,248	2,225	2,350	2,612	2,897	2,691	2,793	2,964	3,145	9,043	10,084	11,592
EV	4,166	3,908	3,312	3,378	3,479	3,827	3,636	3,709	4,080	4,488	13,856	13,997	15,912
ESS	3,148	4,027	3,684	4,052	4,660	5,359	4,823	5,064	5,570	6,406	11,042	17,754	21,863
OP	**757**	**467**	**563**	**755**	**1,048**	**1,223**	**1,092**	**1,237**	**1,563**	**1,807**	**1,129**	**3,589**	**5,699**
Small-sized	149	138	127	135	175	219	190	173	221	241	566	656	824
EV	331	-209	-100	-36	77	98	51	85	131	166	-438	39	434
ESS	-142	-81	0	41	93	107	96	101	223	256	-467	241	677
AMPC	418	619	536	615	703	800	754	878	988	1,144	1,468	2,653	3,764
OP margin	**7.8**	**4.6**	**6.1**	**7.7**	**9.8**	**10.1**	**9.8**	**10.7**	**12.4**	**12.9**	**3.3**	**8.6**	**11.5**
Small-sized	6.4	6.1	5.7	5.8	6.7	7.5	7.1	6.2	7.5	7.7	6.3	6.5	7.1
EV	8.0	-5.4	-3.0	-1.1	2.2	2.6	1.4	2.3	3.2	3.7	-3.2	0.3	2.7
ESS	-4.5	-2.0	0.0	1.0	2.0	2.0	2.0	2.0	4.0	4.0	-4.2	1.4	3.1
EBITDA	**1,973**	**1,667**	**1,736**	**1,979**	**2,366**	**2,644**	**2,496**	**2,545**	**3,037**	**3,425**	**5,857**	**8,726**	**11,503**
Small-sized	367	356	345	376	427	483	481	500	597	672	1,437	1,632	2,250
EV	991	451	560	624	770	825	779	813	895	968	2,151	2,780	3,455
ESS	110	242	295	365	466	536	482	354	557	641	198	1,661	2,034
AMPC	417	619	536	615	703	800	754	878	988	1,144	1,468	2,653	3,764

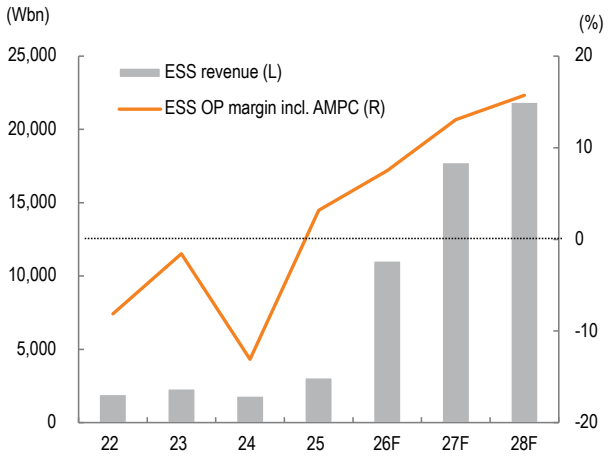
Source: Company data, Mirae Asset Securities Research

Figure 1. Quarterly revenue and OP margin



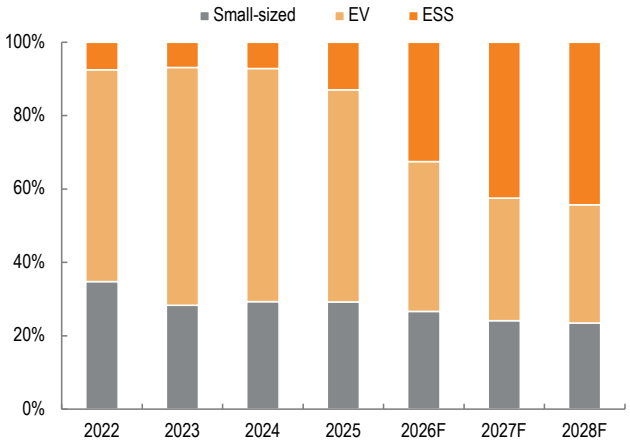
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. ESS revenue and OP margin



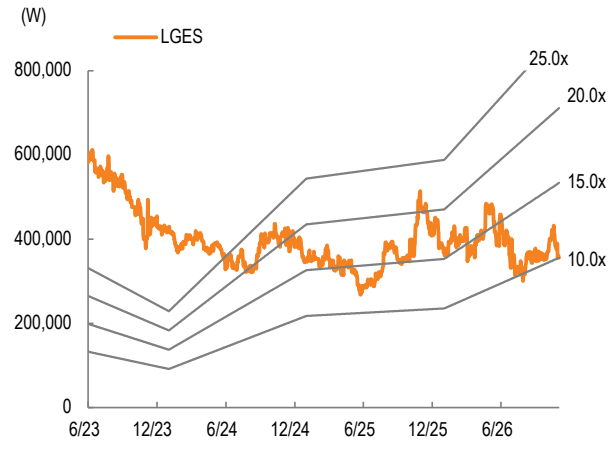
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown



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**	**33,202**	**41,835**	**49,367**
Cost of revenue	**19,440**	**26,834**	**31,613**	**36,640**
GP	**4,232**	**6,368**	**10,222**	**12,727**
SG&A expenses	**4,533**	**5,979**	**6,632**	**7,029**
OP (adj.)	**1,346**	**1,128**	**3,589**	**5,699**
OP	**1,346**	**1,128**	**3,589**	**5,699**
Non-operating profit	**-932**	**-2,297**	**-1,482**	**-1,420**
Net financial income	-600	-952	-991	-959
Net income from associates	-2	1	0	0
Pretax profit	414	-1,169	2,107	4,279
Income tax	333	360	211	428
Profit from continuing operations	81	-1,529	1,896	3,851
Profit from discontinued operations	0	0	0	0
NP	**81**	**-1,529**	**1,896**	**3,851**
Attributable to owners	-1,073	-1,233	1,588	3,274
Attributable to minority interests	1,154	-296	309	578
Total comprehensive income	**10**	**783**	**1,896**	**3,851**
Attributable to owners	-901	593	909	1,846
Attributable to minority interests	911	190	988	2,006
EBITDA	3,391	5,856	8,726	11,503
FCF	-6,402	-6,806	22	1,285
EBITDA margin (%)	14.3	17.6	20.9	23.3
OP margin (%)	5.7	3.4	8.6	11.5
Net margin (%)	-4.5	-3.7	3.8	6.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**18,412**	**28,940**	**33,278**	**39,004**
Cash & equivalents	3,779	5,684	5,682	6,942
AR & other receivables	4,818	9,759	11,581	13,454
Inventory	4,350	9,621	11,416	13,263
Other current assets	5,465	3,876	4,599	5,345
Non-current assets	**48,736**	**50,878**	**50,765**	**50,985**
Investments in associates	78	129	153	178
PP&E	40,795	43,662	43,795	44,214
Intangible assets	1,592	1,586	1,317	1,093
Total assets	**67,148**	**79,817**	**84,043**	**89,989**
Current liabilities	**16,785**	**20,526**	**22,128**	**23,474**
AP & other payables	2,153	5,497	6,523	7,578
Short-term financial liabilities	6,687	6,898	6,898	6,898
Other current liabilities	7,945	8,131	8,707	8,998
Non-current liabilities	**21,041**	**29,257**	**29,985**	**30,734**
Long-term financial liabilities	15,830	25,358	25,358	25,358
Other non-current liabilities	5,211	3,899	4,627	5,376
Total liabilities	**37,826**	**49,783**	**52,113**	**54,208**
Equity attributable to owners	**20,216**	**22,166**	**23,754**	**27,028**
Capital stock	117	117	117	117
Capital surplus	17,165	18,469	18,469	18,469
Retained earnings	332	-903	685	3,959
Minority interests	**9,106**	**7,868**	**8,176**	**8,754**
Shareholders' equity	**29,322**	**30,034**	**31,930**	**35,782**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,432**	**-3,534**	**5,022**	**7,285**
NP	81	-1,529	1,896	3,851
Non-cash income/expenses	5,524	7,458	6,339	7,192
Depreciation	3,414	4,412	4,867	5,581
Amortization	278	316	269	224
Other	1,832	2,730	1,203	1,387
Chg. in working capital	-365	-8,189	-2,011	-2,371
Chg. in AR & other receivables	1,080	-4,459	-1,665	-1,713
Chg. in inventory	333	-4,337	-1,796	-1,847
Chg. in AP & other payables	-579	2,986	1,026	1,055
Income tax	-459	-299	-211	-428
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**	**1,904**	**-2**	**1,260**
Beginning balance	3,899	3,779	5,684	5,682
Ending balance	3,779	5,684	5,682	6,942

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	49.8	24.2
P/CF (x)	15.4	13.3	9.6	7.2
P/B (x)	4.3	3.6	3.3	2.9
EV/EBITDA (x)	33.6	19.4	13.0	9.8
EPS (W)	-4,585	-5,267	6,785	13,990
CFPS (W)	23,951	25,340	35,191	47,192
BPS (W)	86,391	94,727	101,512	115,502
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	40.3	26.0	18.0
EBITDA growth (%)	58.4	72.7	49.0	31.8
OP growth (%)	134.0	-16.2	218.1	58.8
EPS growth (%)	RR	RR	TTB	106.2
AR turnover (x)	5.1	5.0	4.3	4.3
Inventory turnover (x)	5.3	4.8	4.0	4.0
AP turnover (x)	8.0	7.0	5.3	5.2
ROA (%)	0.1	-2.1	2.3	4.4
ROE (%)	-5.2	-5.8	6.9	12.9
ROIC (%)	0.6	2.5	5.4	8.1
Debt-to-equity ratio (%)	129.0	165.8	163.2	151.5
Current ratio (%)	109.7	141.0	150.4	166.2
Net debt-to-equity ratio (%)	63.7	88.5	83.2	70.7
Interest coverage ratio (x)	1.6	0.9	2.6	4.1

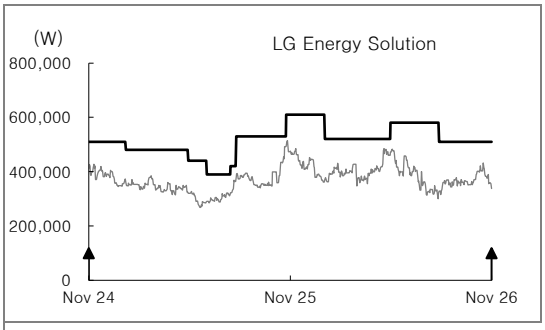
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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