Asia Batteries: Behind-the-meter growth thesis accelerates following US executive order; Buy LG Chem and LGES

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What happened?

On 26 August, the US administration signed Executive Order 14420, prohibiting foreign-produced bulk-power system equipment, explicitly including battery energy storage systems and grid-connected inverters, where supplied by a "Covered Foreign Entity" (e.g. China). Facilities used in local distribution, where behind-the-meter (BTM) assets connect, are explicitly excluded. DOE implementing rules are due within 120 days (by late December).

What is our view?

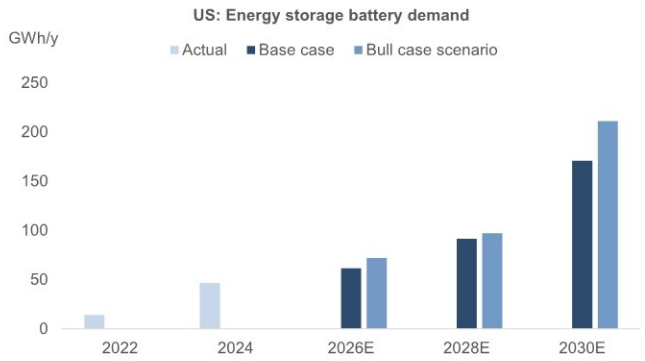
In our prior report, we highlighted US data-center expansion as a key structural growth driver for battery demand, with persistent grid constraints—such as interconnection queues, supply-chain bottlenecks, and regulatory delays—accelerating incremental BTM storage needs. In our view, the latest Executive Order could impose further regulatory constraints on front-of-the-meter (FTM) buildouts, which incrementally reinforces the growth outlook for BTM storage. While our base case projects the US energy storage TAM reaching c.170 GWh/year by 2030 (assuming c.30 GW of cumulative BTM capacity), our bull case sees TAM scaling to c.210 GWh/year, driven by >40 GW of cumulative BTM capacity based on industry feedback from channel checks (Exhibit 1-Exhibit 2).

Which companies in our Korea coverage are most exposed?

Our long-term illustrative scenario analysis continues to indicate the most favorable risk-reward for LG Chem and LGES (Exhibit 6). Within cell makers we prefer LGES (Buy) and LG Chem (Buy), supported by ESS mix expansion and the utilization recovery path we flagged in our industry note. Within cathode our preference remains L&F (Neutral) on its US ESS LFP positioning, relative to Ecopro BM and Posco Future M (both Sell), where valuations largely reflect our bull-case ESS outcomes.

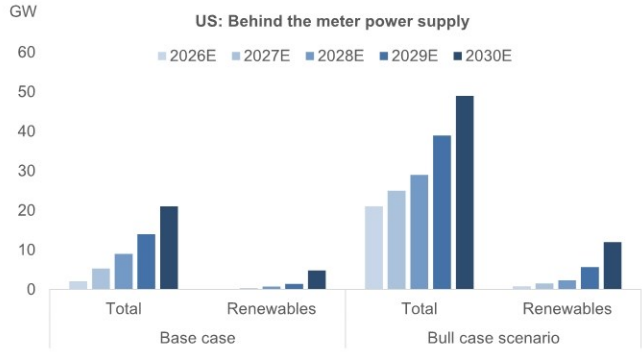
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Exhibit 1: We project the 2030 US energy storage TAM at c.170 GWh/year in our base case and c.210 GWh/year in our bull case...



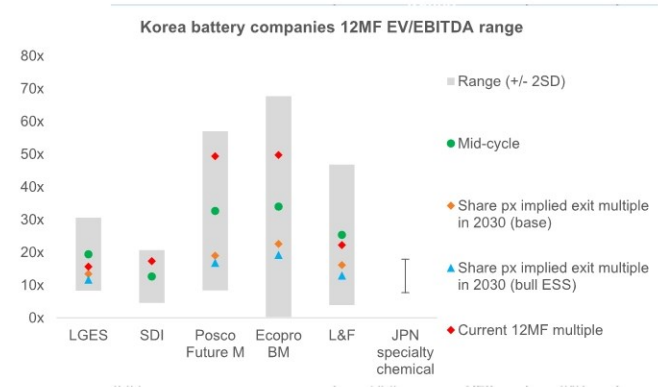
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: ...with the variance driven largely by different BTM power supply assumptions



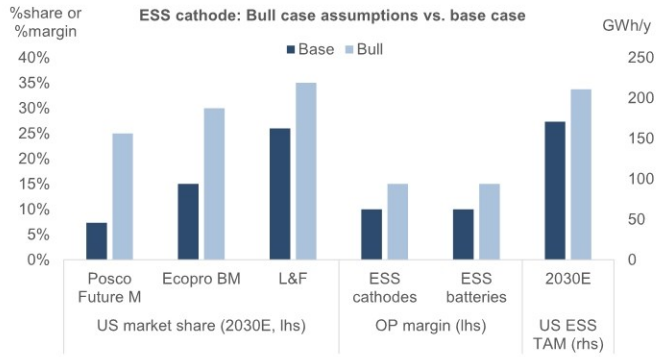
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Exhibit 3: Even under our illustrative bull case scenario assumptions for ESS, the implied 2030 exit multiples for Posco Future M and Ecopro BM remain well above the typical range of Japanese specialty chemical makers



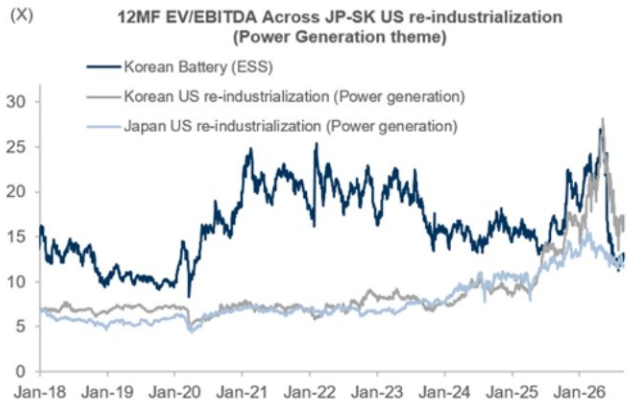
Source: Goldman Sachs Global Investment Research

Exhibit 4: Market share, margin and TAM assumptions of our base and illustrative bull ESS cases



Source: Goldman Sachs Global Investment Research

Exhibit 5: In the early 2026 rally, the multiples of pure Korean battery supply chain companies have once again returned to previous highs, also surpassing those of other US re-industrialization-exposed companies in Korea and Japan



Source: FactSet

Exhibit 6: Our long-term scenario analysis indicates more favorable risk reward for LG Chem and LGES in our base and illustrative bull (ESS) scenarios relative to other Korea battery names

Base/Bull(ESS)/Bull(EV+ESS) valuation scenarios relative to the last closing price



Priced as of 27 Aug 2026 close. Bull (ESS) assumes higher long term ESS shipments/market share/margins, Bull (EV + ESS) assumes Bull (ESS) along with higher long term EV shipments/market share/margins.

Source: Goldman Sachs Global Investment Research



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