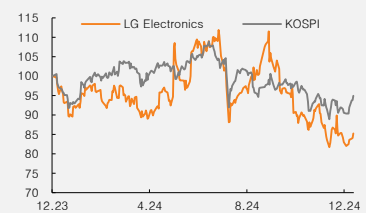


(Maintain)	Buy
Target price	▼ W120,000
Current price (1/8/25)	W86,800
Upside	38.2%

OP (24F, Wbn)	3,430
Consensus OP (24F, Wbn)	3,714
EPS growth (24F, %)	31.2
Market EPS growth (24F, %)	71.0
P/E (24F, x)	16.1
Market P/E (24F, x)	10.6
KOSPI	2,521.05

Market cap (Wbn)	14,205
Shares (mn)	164
Free float (%)	65.0
Foreign ownership (%)	32.7
Beta (12M)	0.55
52-week low (W)	83,200
52-week high (W)	113,900

(%)	1M	6M	12M
Absolute	2.0	-19.9	-12.4
Relative	-1.8	-9.1	-10.8



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LG Electronics

Record annual revenue, but 4Q24 earnings hurt by logistics costs

4Q24 preliminary results: Meaningful top-line growth on a standalone basis

For 4Q24, LG Electronics (LGE) reported consolidated revenue of W22.78tr (-1.4% YoY; in line with consensus) and operating profit of W146.1bn (-53.3% YoY; 63.2% below consensus). Despite slowing demand, full-year revenue reached a record high. However, the company suffered margin erosion in 4Q24 due to a seasonal pickup in marketing spend and increases in logistics costs and panel prices at year-end.

The home appliance & air solution (H&A) unit delivered better-than-expected revenue growth, but a year-end increase in logistics costs weighed on margins. At the home entertainment (HE) division, revenue grew YoY, but higher panel prices hurt profits. At the vehicle component solutions (VS) division, weak electric vehicle (EV) demand and costs related to business reorganization and R&D initiatives led to weak profitability (despite an increased order backlog). Earnings at the business solutions (BS) division were negatively affected by higher panel prices, sluggish IT demand, and expenses related to new businesses (EV chargers and robotics).

Freight costs remain high; new business growth post-restructuring to be key

Freight rate indices have been rising since late 2024, resulting in higher logistics costs for LGE. However, the firm may negotiate more favorable shipping rates for 2025, given its strong bargaining power. If so, concerns over logistics costs should ease somewhat.

We expect LGE's business reorganization to generate synergies. The company is restructuring its businesses into four main units: home appliance solutions (HS; home appliances/air solutions and robotics); media entertainment solutions (MS; home entertainment and IT); eco solutions (ES; HVAC and EV chargers); and vehicle solutions (VS). We anticipate synergies from the integration of the home appliance and robotics businesses (e.g., accelerated development of smart appliances), while the MS unit will likely develop diverse IT offerings. Within the ES unit, EV chargers will likely make a small revenue contribution in the near term, but the HVAC business has strong growth potential. Notably, global peers with growing revenue related to AI data centers are receiving high valuations, and LGE's HVAC business could also benefit from this trend.

Lower TP, but valuation is close to a record low

We lower our target price for LGE to W120,000 (from W150,000). We kept our target P/E unchanged but rolled over our BPS base year to 2025 (from 2024). We also lowered our BPS estimate to reflect: 1) increased logistics costs; and 2) lower subsidiary earnings.

The stock is trading at a 2024 P/B of 0.7x, marking the lowest valuation ever apart from the sharp fall seen during COVID-19. We recommend gradually accumulating shares, given the likely momentum from the rise of the HVAC division following restructuring and the anticipated easing of logistics cost concerns.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	83,467	84,228	87,744	90,096	94,600
OP (Wbn)	3,551	3,549	3,430	3,715	4,208
OP margin (%)	4.3	4.2	3.9	4.1	4.4
NP (Wbn)	1,196	713	935	1,662	2,407
EPS (W)	6,616	3,942	5,172	9,190	13,309
ROE (%)	6.6	3.7	4.7	7.9	10.6
P/E (x)	13.1	25.8	16.1	9.4	6.5
P/B (x)	0.8	0.9	0.7	0.7	0.7
Dividend yield (%)	0.8	0.8	3.1	3.6	5.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. LGE: 4Q24 preliminary results

(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Comparison	
			Preliminary	QoQ	YoY	Mirae Asset est.	Diff.
Revenue	23,104.1	22,176.4	22,777.5	2.7	-1.4	22,496.3	1.2
OP	313.1	751.9	146.1	-80.6	-53.3	238.5	-38.8
OP margin (%)	1.4	3.4	0.6	-2.7	-0.7	1.1	-0.5
Pretax profit	-99.5	283.7	-	-	-	-	-
NP attr. to owners	-305.9	48.6	-	-	-	-	-
Net margin	-1.3	0.2	-	-	-	-	-

Source: Company data, Mirae Asset Securities Research

Table 2. LGE: Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F
Consolidated revenue	21,095.9	21,694.4	22,176.4	22,777.5	21,435.9	21,945.0	23,208.9	23,505.7	84,227.8	87,744.2	90,095.6
<i>QoQ</i>	-8.7	2.8	2.2	2.7	-5.9	2.4	5.8	1.3			
<i>YoY</i>	3.3	8.5	7.1	-1.4	1.6	1.2	4.7	3.2	0.9	4.2	2.7
By division	16,762.4	17,139.1	17,171.8	16,689.0	16,978.9	17,330.0	17,857.8	17,190.3	63,617.6	67,762.3	69,356.9
H&A	8,607.5	8,842.9	8,337.6	7,479.9	8,505.6	8,814.0	8,509.4	7,775.3	30,139.5	33,267.9	33,604.3
HE	3,492.0	3,618.2	3,747.3	4,381.4	3,629.8	3,549.7	3,833.8	4,682.7	14,227.9	15,238.9	15,696.0
VS	2,661.9	2,691.9	2,611.3	2,670.9	2,733.2	2,787.0	2,987.6	2,640.1	10,147.6	10,636.0	11,147.9
BS	1,575.5	1,464.4	1,398.9	1,261.2	1,551.8	1,473.0	1,437.5	1,237.7	5,412.0	5,700.0	5,700.0
Other	425.5	521.7	1,076.7	895.6	558.5	706.2	1,089.4	854.6	3,690.6	2,919.5	3,208.7
LG Innotek	4,333.6	4,555.3	5,685.1	6,088.5	4,457.0	4,615.0	5,351.2	6,315.4	20,605.3	20,662.5	20,738.6
Consolidated OP	1,335.4	1,196.1	751.9	146.1	1,416.7	1,099.8	1,036.3	162.5	3,549.1	3,429.5	3,715.3
<i>QoQ</i>	326.5	-10.4	-37.1	-80.6	869.9	-22.4	-5.8	-8,431.6%			
<i>YoY</i>	-10.8	61.2	-24.6	-53.3	6.1	-8.1	37.8	1,126.9%	-0.1	-3.4	8.3
By division	1,159.4	1,044.5	621.5	-117.6	1,244.6	991.1	903.8	-65.0	2,571.5	2,707.7	3,074.5
H&A	940.3	694.4	527.2	-46.8	989.9	780.8	710.0	-40.1	2,007.8	2,115.1	2,440.6
HE	132.2	97.0	49.4	0.8	138.5	108.8	70.2	9.4	362.4	279.4	326.9
VS	52.0	81.7	1.1	0.3	56.6	2.0	39.6	44.1	133.4	135.0	142.4
BS	12.8	-5.9	-76.9	-54.7	44.0	-1.6	9.7	-70.7	-41.7	-124.7	-18.6
Other	22.1	177.2	120.7	-17.0	15.6	101.0	74.3	-7.7	109.6	302.9	183.2
LG Innotek	176.0	151.7	130.4	264.4	179.2	114.3	137.6	228.4	830.8	722.5	659.5
Consolidated OP margin	6.3	5.5	3.4	0.6	6.6	5.0	4.5	0.7	4.2	3.9	4.1
Pretax profit	978.4	896.7	283.7	-149.2	1,479.6	1,235.6	1,066.7	-214.5	1,871.2	2,010.5	3,570.9
NP attr. to owners of the parent	474.8	559.1	48.6	-147.1	807.3	657.3	445.0	-247.6	712.9	936.4	1,664.1
Net margin	2.3	2.6	0.2	-0.6	3.8	3.0	1.9	-1.1	0.8	1.1	1.8

Source: Company data, Mirae Asset Securities Research

Table 3. LGE: Earnings forecast revisions

(Wbn, %, %p)

	Revised		Previous		% chg.		Notes
	2024F	2025F	2024F	2025F	2024F	2025F	
Revenue	87,744.2	90,095.6	87,463.0	90,713.7	0.3	-0.7	- Reflected higher logistics costs - Revised down subsidiary earnings estimates
OP	3,429.5	3,715.3	3,521.9	4,072.3	-2.6	-8.8	
OP margin	3.9	4.1	4.0	4.5	-0.1	-0.4	
Pretax profit	2,009.4	3,567.4	2,097.8	3,931.8	-4.2	-9.3	
NP attr. to owners	935.3	1,661.9	1,022.4	2,107.0	-8.5	-21.1	

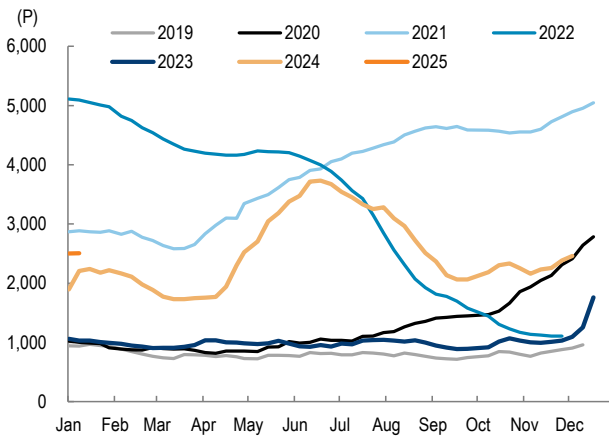
Source: Mirae Asset Securities Research

Table 4. LGE: TP calculation

	2025F	Notes
BPS (₩)	120,219	2025F BPS
Target P/E (x)	1.0	5Y avg. P/B
Fair value per share	120,219	
TP (₩)	120,000	
CP (₩)	86,800	
Upside potential (%)	38.2%	

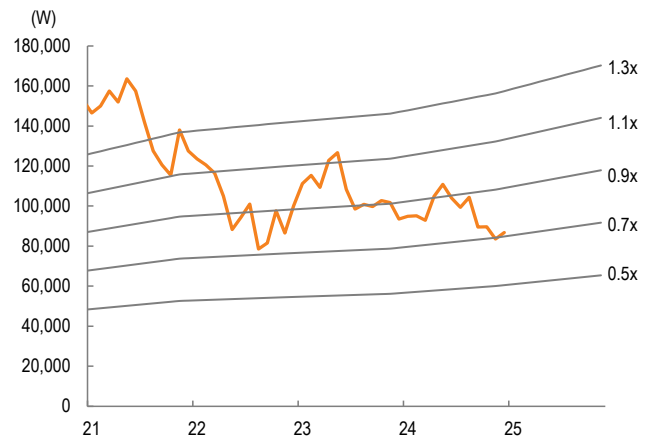
Source: Mirae Asset Securities Research

Figure 1. SCFI index trends



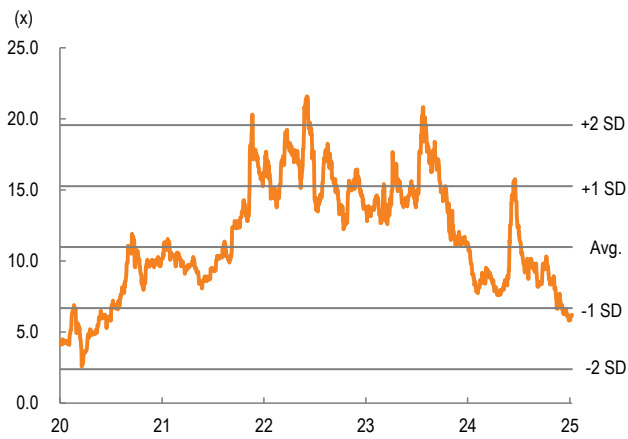
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. LGE: 12-month forward P/E band chart



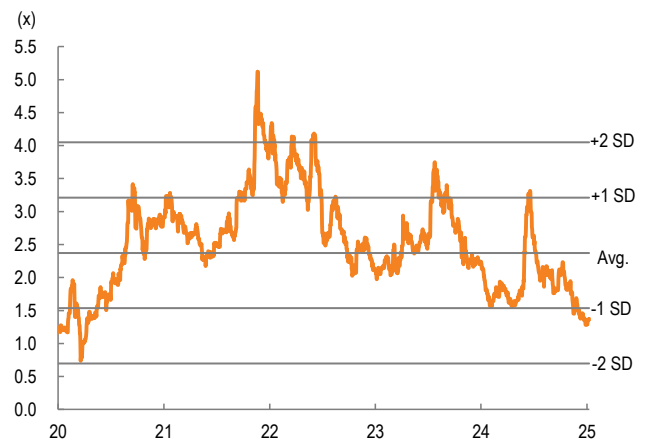
Source: DataGuide, Mirae Asset Securities Research

Figure 3. LGE: 12-month forward P/E (±2 SD)



Note: Based on Bloomberg consensus
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. LGE: 12-month forward P/B (±2 SD)



Note: Based on Bloomberg consensus
Source: Bloomberg, Mirae Asset Securities Research

LG Electronics (066570 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	84,228	87,744	90,096	94,600
Cost of revenue	64,425	67,862	69,060	72,513
GP	19,803	19,882	21,036	22,087
SG&A expenses	16,254	16,452	17,320	17,879
OP (adj.)	3,549	3,430	3,715	4,208
OP	3,549	3,430	3,715	4,208
Non-operating profit	-1,679	-1,148	-148	345
Net financial income	-132	-56	0	94
Net income from associates	-1,045	-513	217	180
Pretax profit	1,870	2,282	3,567	4,553
Income tax	720	789	1,524	1,594
Profit from continuing operations	1,150	1,493	2,044	2,960
Profit from discontinued operations	1	-272	0	0
NP	1,151	1,221	2,044	2,960
Attributable to owners	713	935	1,662	2,407
Attributable to minority interests	438	285	382	553
Total comprehensive income	1,245	1,151	2,044	2,960
Attributable to owners	818	918	1,940	2,810
Attributable to minority interests	427	233	103	150
EBITDA	6,767	6,988	7,334	7,969
FCF	2,644	3,259	3,434	2,197
EBITDA margin (%)	8.0	8.0	8.1	8.4
OP margin (%)	4.2	3.9	4.1	4.4
Net margin (%)	0.8	1.1	1.8	2.5

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	30,341	31,264	35,338	35,526
Cash & equivalents	8,488	9,791	13,179	12,264
AR & other receivables	9,599	9,464	9,766	10,249
Inventory	9,125	8,996	9,284	9,748
Other current assets	3,129	3,013	3,109	3,265
Non-current assets	29,900	30,717	29,896	31,013
Investments in associates	3,004	2,962	3,057	3,210
PP&E	16,819	16,608	15,738	16,480
Intangible assets	2,868	3,253	3,159	3,304
Total assets	60,241	61,981	65,234	66,539
Current liabilities	24,160	24,465	25,634	24,400
AP & other payables	13,151	13,241	13,775	14,464
Short-term financial liabilities	2,948	3,276	3,657	1,324
Other current liabilities	8,061	7,948	8,202	8,612
Non-current liabilities	12,582	13,177	13,470	13,518
Long-term financial liabilities	11,628	12,236	12,499	12,499
Other non-current liabilities	954	941	971	1,019
Total liabilities	36,742	37,642	39,104	37,918
Equity attributable to owners	19,665	20,285	21,695	23,633
Capital stock	904	904	904	904
Capital surplus	3,025	3,025	3,025	3,025
Retained earnings	16,201	16,697	18,106	20,044
Minority interests	3,834	4,054	4,435	4,988
Shareholders' equity	23,499	24,339	26,130	28,621

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	5,914	6,107	6,066	6,113
NP	1,151	1,221	2,044	2,960
Non-cash income/expenses	7,119	6,346	5,410	4,600
Depreciation	2,704	3,009	3,057	3,173
Amortization	515	549	562	588
Other	3,900	2,788	1,791	839
Chg. in working capital	-1,218	-1,153	134	49
Chg. in AR & other receivables	-896	-651	-292	-471
Chg. in inventory	307	85	-288	-464
Chg. in AP & other payables	1,190	-31	297	480
Income tax	-1,015	-668	-1,524	-1,594
Cash flow from investing activities	-5,290	-5,303	-2,705	-4,197
Chg. in PP&E	-3,223	-2,617	-2,186	-3,915
Chg. in intangible assets	-853	-950	-468	-732
Chg. in financial assets	-993	23	-50	-81
Other	-221	-1,759	-1	531
Cash flow from financing activities	1,503	309	391	-2,802
Chg. in financial liabilities	2,414	937	644	-2,333
Chg. in equity	-23	0	0	0
Dividends	-241	-317	-253	-469
Other	-647	-311	0	0
Chg. in cash	2,165	1,304	3,387	-915
Beginning balance	6,322	8,488	9,791	13,179
Ending balance	8,488	9,791	13,179	12,264

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

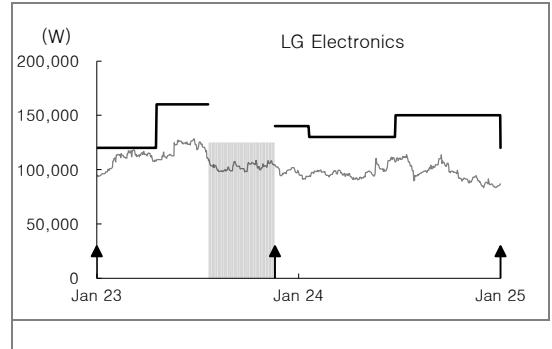
	2023	2024F	2025F	2026F
P/E (x)	25.8	16.1	9.4	6.5
P/CF (x)	2.2	2.0	2.1	2.1
P/B (x)	0.9	0.7	0.7	0.7
EV/EBITDA (x)	4.0	3.4	3.0	2.7
EPS (W)	3,942	5,172	9,190	13,309
CFPS (W)	45,731	41,843	41,218	41,806
BPS (W)	108,993	112,427	120,219	130,934
DPS (W)	800	2,600	3,100	5,000
Dividend payout ratio (%)	11.3	18.7	20.7	27.5
Dividend yield (%)	0.8	3.1	3.6	5.8
Revenue growth (%)	0.9	4.2	2.7	5.0
EBITDA growth (%)	3.5	3.3	4.9	8.7
OP growth (%)	-0.1	-3.3	8.3	13.3
EPS growth (%)	-40.4	31.2	77.7	44.8
AR turnover (x)	9.6	9.5	9.7	9.8
Inventory turnover (x)	9.1	9.7	9.9	9.9
AP turnover (x)	7.3	7.2	7.3	7.4
ROA (%)	2.0	2.0	3.2	4.5
ROE (%)	3.7	4.7	7.9	10.6
ROIC (%)	9.4	9.0	9.0	11.6
Debt-to-equity ratio (%)	156.4	154.7	149.7	132.5
Current ratio (%)	125.6	127.8	137.9	145.6
Net debt-to-equity ratio (%)	25.6	23.2	11.1	5.2
Interest coverage ratio (x)	6.2	6.0	6.3	7.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Electronics (066570)	01/09/25	Buy	120,000
	07/03/24	Buy	150,000
	01/29/24	Buy	130,000
	11/28/23	Buy	140,000
	07/31/23	No Coverage	
	04/28/23	Buy	160,000
	10/31/22	Buy	120,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

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

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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