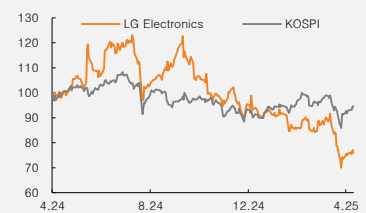


(Maintain)	Buy
Target price	W120,000
Current price (4/24/25)	W70,300
Upside	70.7%

OP (25F, Wbn)	3,433
Consensus OP (25F, Wbn)	3,481
EPS growth (25F, %)	250.8
Market EPS growth (25F, %)	24.6
P/E (25F, x)	9.9
Market P/E (25F, x)	9.2
KOSPI	2,522.33

Market cap (Wbn)	11,504
Shares (mn)	164
Free float (%)	64.3
Foreign ownership (%)	29.5
Beta (12M)	0.73
52-week low (W)	64,700
52-week high (W)	113,900

(%)	1M	6M	12M
Absolute	-14.1	-27.7	-23.8
Relative	-10.3	-26.0	-19.1



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

LG Electronics

Resilience to tariffs needs to be confirmed

1Q25 review: Revenue hits record high, but rising costs weigh on margins

For 1Q25, LG Electronics (LGE) posted record-high consolidated revenue of W22.74tr (+7.8% YoY) and operating profit of W1.26tr (-5.7% YoY). Top-line growth was driven by B2B channel expansion, the expansion of subscription services across a wider range of home appliances, and continued business diversification via the webOS platform.

That said, OP margin declined YoY, as logistics costs remained high, and rising panel prices weighed on TV margins.

A key highlight was the vehicle solutions (VS) unit, which delivered its highest-ever quarterly revenue and operating profit. We believe the unit's focus on high-end products is paying off, supporting mix improvements and qualitative growth.

2Q25 preview: Resilience to tariffs needs to be confirmed

For 2Q25, we expect LGE to report consolidated revenue of W21.38tr (-1.4% YoY) and operating profit of W922.5bn (-23% YoY). We expect the home appliance solutions (HS) unit to continue growth via the expansion of B2B and subscription models. We also look for growth in the eco solutions (ES) unit (supported by B2B demand and favorable seasonality for both residential and industrial applications) and the VS unit (driven by mix improvements). That said, tariff impacts and higher panel prices will likely constrain profit growth.

Tariffs are a key risk that LGE must prove it can manage. Even under a worst-case scenario, the firm should be able to offset some of the impact through logistics costs savings and increased US production. As LGE's logistics costs typically lag freight rate indices by about three months, the decline in freight rates since the start of the year will likely contribute to earnings improvements from 2Q25 onward. For the full year, we estimate that logistics costs will decline by around W200bn YoY. Meanwhile, to address tariff risks, LGE is expanding production capacity at its Tennessee plant, which is expected to handle a sizable (high-teen) percentage of the HS unit's US volume.

Despite such efforts, risks remain. In particular, the declining consumer confidence index suggests efforts to pass on tariff costs could dampen demand, weighing on sales.

Maintain Buy with TP of W120,000

We maintain our Buy rating on LGE with a target price of W120,000. The stock has historically shown a strong correlation with 12-month forward EPS. We believe the company deserves attention due to likely EPS growth in 2H25 stemming from cost structure improvements (due to lower logistics costs).

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	83,467	82,263	87,728	88,896	91,307
OP (Wbn)	3,551	3,653	3,420	3,433	4,459
OP margin (%)	4.3	4.4	3.9	3.9	4.9
NP (Wbn)	1,196	713	368	1,289	2,043
EPS (W)	6,616	3,942	2,032	7,129	11,295
ROE (%)	6.6	3.7	1.8	6.1	9.2
P/E (x)	13.1	25.8	41.1	9.9	6.2
P/B (x)	0.8	0.9	0.7	0.6	0.6
Dividend yield (%)	0.8	0.8	1.2	1.6	2.3

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

Table 1. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Comparison	
			Preliminary	QoQ	YoY	Consensus	Diff.
Revenue	21,095.9	22,761.5	22,739.8	-0.1	7.8	22,068.6	3.0
OP	1,335.1	135.4	1,259.1	829.9	-5.7	1,282.8	-1.8
OP margin (%)	6.3	0.6	5.5	4.9	-0.8	5.8	-0.3
Pretax profit	978.4	-1,095.3	918.5	-183.9	-6.1	1,076.5	-14.7
NP attr. to owners	474.8	-714.8	487.6	-168.2	2.7	644.1	-24.3
Net margin	21,095.9	22,761.5	22,739.8	-0.1	7.8	22,068.6	3.0

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Consolidated revenue	21,096	21,694	22,176	22,762	22,740	21,384	22,480	22,293	87,728	88,896	91,307
MS	5,061	5,077	5,139	5,613	4,950	4,916	5,204	5,466	20,889	20,536	20,823
HS	6,129	6,416	6,282	5,978	6,697	6,915	6,507	6,039	24,806	26,158	27,147
VS	2,662	2,692	2,611	2,655	2,843	2,800	2,690	2,682	10,621	11,014	11,371
ES	2,589	2,536	2,144	1,552	3,054	2,712	2,322	1,544	8,821	9,632	10,089
LG Innotek	4,334	4,555	5,685	6,627	4,983	3,857	5,551	6,311	21,201	20,702	20,990
Other	490	616	506	516	365	383	406	451	2,128	1,606	1,687
Internal sales	-169	-197	-191	-180	-153	-200	-200	-200	-736	-753	-800
Consolidated OP	1,335	1,198	752	135	1,259	923	961	291	3,420	3,433	4,508
MS	181	127	11	-50	5	-49	115	32	268	103	639
HS	587	429	355	-69	645	484	358	-66	1,301	1,421	1,568
VS	52	83	1	-20	125	118	113	27	116	382	451
ES	336	249	156	-66	407	282	174	15	675	878	928
LG Innotek	178	152	132	249	125	69	181	260	711	634	839
Other	3	158	97	91	-47	19	20	23	349	15	84
Pretax profit	978	897	555	-1,095	918	659	842	242	1,335	2,662	3,871
NP attr. to owners of the parent	475	559	48	-715	488	319	438	48	367	1,293	2,078
EPS (W)	2,625	3,092	269	-3,953	2,708	1,771	2,432	267	2,032	7,179	11,543
Consolidated OP margin	6%	6%	3%	1%	6%	4%	4%	1%	4%	4%	5%
MS	4%	2%	0%	-1%	0%	-1%	2%	1%	1%	1%	3%
HS	10%	7%	6%	-1%	10%	7%	6%	-1%	5%	5%	6%
VS	2%	3%	0%	-1%	4%	4%	4%	1%	1%	3%	4%
ES	13%	10%	7%	-4%	13%	10%	8%	1%	8%	9%	9%
LG Innotek	4%	3%	2%	4%	3%	2%	3%	4%	3%	3%	4%
Other	1%	26%	19%	18%	-13%	5%	5%	5%	16%	1%	5%

Source: Company data, Mirae Asset Securities Research

LG Electronics (066570 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	82,263	87,728	88,896	91,307
Cost of revenue	62,461	66,349	67,684	68,587
GP	19,802	21,379	21,212	22,720
SG&A expenses	16,148	17,960	17,779	18,261
OP (adj.)	3,653	3,420	3,433	4,459
OP	3,653	3,420	3,433	4,459
Non-operating profit	-1,638	-2,084	-771	-638
Net financial income	-97	-71	-143	-107
Net income from associates	-1,045	-992	-1	-99
Pretax profit	2,015	1,336	2,662	3,821
Income tax	757	463	932	1,337
Profit from continuing operations	1,258	873	1,730	2,484
Profit from discontinued operations	-107	-282	-438	-438
NP	1,151	591	1,293	2,046
Attributable to owners	713	368	1,289	2,043
Attributable to minority interests	438	224	3	3
Total comprehensive income	1,245	2,068	1,293	2,046
Attributable to owners	818	1,620	1,013	1,603
Attributable to minority interests	427	448	280	443
EBITDA	6,870	6,954	7,211	8,267
FCF	2,644	1,486	4,840	1,187
EBITDA margin (%)	8.4	7.9	8.1	9.1
OP margin (%)	4.4	3.9	3.9	4.9
Net margin (%)	0.9	0.4	1.5	2.2

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	30,341	33,924	34,359	35,016
Cash & equivalents	8,488	7,573	11,233	11,166
AR & other receivables	9,599	10,968	9,325	9,744
Inventory	9,125	10,729	9,123	9,452
Other current assets	3,129	4,654	4,678	4,654
Non-current assets	29,900	31,706	32,515	33,539
Investments in associates	3,004	2,776	2,475	2,593
PP&E	16,819	17,075	17,084	17,067
Intangible assets	2,868	3,519	3,337	3,167
Total assets	60,241	65,630	66,874	68,555
Current liabilities	24,160	27,307	27,949	28,329
AP & other payables	13,151	14,354	14,952	15,024
Short-term financial liabilities	2,948	3,278	3,382	3,415
Other current liabilities	8,061	9,675	9,615	9,890
Non-current liabilities	12,582	13,110	13,192	13,278
Long-term financial liabilities	11,628	12,025	12,146	12,201
Other non-current liabilities	954	1,085	1,046	1,077
Total liabilities	36,742	40,418	41,141	41,607
Equity attributable to owners	19,665	20,995	21,512	22,724
Capital stock	904	904	904	904
Capital surplus	3,025	2,970	3,785	3,785
Retained earnings	16,201	16,353	16,870	18,082
Minority interests	3,834	4,217	4,220	4,224
Shareholders' equity	23,499	25,212	25,732	26,948

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	5,914	3,843	8,040	4,387
NP	1,151	591	1,293	2,046
Non-cash income/expenses	7,119	8,141	2,531	2,964
Depreciation	2,704	2,993	3,191	3,217
Amortization	513	541	586	591
Other	3,902	4,607	-1,246	-844
Chg. in working capital	-1,218	-3,797	3,319	-126
Chg. in AR & other receivables	-896	-871	1,618	-395
Chg. in inventory	307	-1,154	1,607	-330
Chg. in AP & other payables	1,190	-701	626	-57
Income tax	-1,015	-980	-932	-1,337
Cash flow from investing activities	-5,290	-4,212	-4,191	-4,212
Chg. in PP&E	-3,223	-2,315	-3,191	-3,217
Chg. in intangible assets	-853	-1,286	404	421
Chg. in financial assets	-993	-275	-413	-404
Other	-221	-336	-991	-1,012
Cash flow from financing activities	1,503	-705	-189	-243
Chg. in financial liabilities	2,414	727	0	87
Chg. in equity	-23	-55	0	0
Dividends	-241	-317	-189	-243
Other	-647	-1,060	0	-87
Chg. in cash	2,165	-915	3,660	-67
Beginning balance	6,322	8,488	7,573	11,233
Ending balance	8,488	7,573	11,233	11,166

Key valuation metrics/ratios

	2023	2024F	2025F	2026F
P/E (x)	25.8	41.1	9.9	6.2
P/CF (x)	2.2	1.7	3.3	2.5
P/B (x)	0.9	0.7	0.6	0.6
EV/EBITDA (x)	4.0	3.7	2.8	2.4
EPS (W)	3,942	2,032	7,129	11,295
CFPS (W)	45,731	48,287	21,142	27,705
BPS (W)	108,993	116,348	119,220	125,922
DPS (W)	800	1,000	1,100	1,600
Dividend payout ratio (%)	11.3	27.5	13.9	12.7
Dividend yield (%)	0.8	1.2	1.3	1.9
Revenue growth (%)	-1.4	6.6	1.3	2.7
EBITDA growth (%)	5.1	1.2	3.7	14.6
OP growth (%)	2.9	-6.4	0.4	29.9
EPS growth (%)	-40.4	-48.4	250.8	58.4
AR turnover (x)	9.4	8.9	9.1	10.0
Inventory turnover (x)	8.9	8.8	9.0	9.8
AP turnover (x)	7.1	6.9	6.6	6.5
ROA (%)	2.0	0.9	2.0	3.0
ROE (%)	3.7	1.8	6.1	9.2
ROIC (%)	9.9	9.0	21.0	10.1
Debt-to-equity ratio (%)	156.4	160.3	159.9	154.4
Current ratio (%)	125.6	124.2	122.9	123.6
Net debt-to-equity ratio (%)	25.6	27.1	14.8	13.9
Interest coverage ratio (x)	6.8	6.0	6.1	8.0

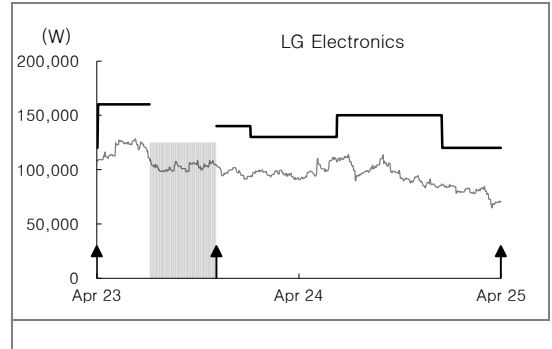
Source: Company data, Mirae Asset Securities Research estimates

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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil

Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia

Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392