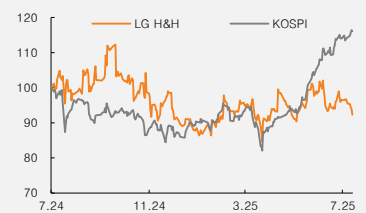


(Downgrade)	Hold
Target price	▼ W290,000
Current price (7/31/25)	W316,000
Downside	-8.2%

OP (25F, Wbn)	304
Consensus OP (25F, Wbn)	478
EPS growth (25F, %)	-11.1
Market EPS growth (25F, %)	24.6
P/E (25F, x)	33.3
Market P/E (25F, x)	11.9
KOSPI	3,245.44

Market cap (Wbn)	4,935
Shares (mn)	15
Free float (%)	59.8
Foreign ownership (%)	28.2
Beta (12M)	0.55
52-week low (W)	290,000
52-week high (W)	384,500

(%)	1M	6M	12M
Absolute	-1.1	2.9	-10.2
Relative	-6.4	-20.2	-23.4



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

LG H&H

China finally drags down earnings

2Q25 Review: Cosmetics business turns to red

LG H&H posted 2Q25 revenue of W1.6tr (-9% YoY) and operating profit of W54.8bn (-65% YoY), delivering a major earnings shock that missed market expectations. The cosmetics business posted an operating loss for the first time, mainly due to a sharper-than-expected downturn in duty-free and China sales. While sales in North America and Japan grew, these regions have yet to contribute meaningfully to profits.

Cosmetics revenue fell 19% YoY to W604.6bn, and increased promotional spending alongside the sales decline resulted in a steep operating loss of W16.3bn. The downturn was led by duty-free (-36% YoY) and China (-12% YoY). Notably, price erosion from resellers in the duty-free channel prompted the company to further scale back volume intentionally. Going forward, LG H&H is expected to shift focus from duty-free to onshore China, but the Chinese luxury cosmetics market as a whole is decelerating, suggesting a tough road ahead. The duty-free and China segments are likely to remain weak for the time being.

The household goods business delivered sales of W542bn (+2% YoY) and operating profit of W28.6bn (-7% YoY; OP margin of 5.3%). Despite weaker domestic demand, sales rose on the back of strong exports to Japan and North America for brands such as U:someall and Dr. Groot. However, aggressive investment in these markets weighed on profitability.

Restructuring begins—turnaround will take time

Although China earnings have shrunk considerably, revenue exposure to China (including duty-free) still stands at roughly 20%. Rebalancing away from China will only be meaningful once Chinese earnings stabilize to a certain level. The Whoo had previously performed well despite tough conditions, but signs of price damage in the reseller channel now cast doubt on the brand's pricing power.

In response, the company has announced an aggressive cosmetics restructuring plan, starting with a sharp cut in duty-free volume this quarter. In China, the strategy will center on local operations, while outside of China, the company plans to step up marketing efforts. As these initiatives will entail costs, earnings volatility is likely to persist for the time being. And given the still-high exposure to China, the timeline for completing the restructuring remains uncertain.

We lower our target price from W400,000 to W290,000 and downgrade our rating from Buy to Hold, reflecting a downward revision to earnings estimates (we now expect operating losses in the cosmetics division in 2H25). Greater earnings visibility will be needed before turning more constructive.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	6,805	6,812	6,486	6,512	6,544
OP (Wbn)	487	459	304	386	401
OP margin (%)	7.2	6.7	4.7	5.9	6.1
NP (Wbn)	143	189	167	288	302
EPS (W)	8,057	10,675	9,488	16,532	17,345
ROE (%)	2.7	3.4	3.0	5.0	5.0
P/E (x)	44.1	28.6	33.3	19.1	18.2
P/B (x)	1.1	1.0	1.0	0.9	0.9
Dividend yield (%)	1.0	1.1	1.1	1.6	1.6

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

Mirae Asset Research AI translation

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Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	7,186	6,805	6,812	6,486	6,512	6,544
Cosmetics	3,212	2,816	2,833	2,527	2,483	2,446
HDB	2,210	2,182	2,155	2,193	2,242	2,291
Beverages	1,764	1,807	1,824	1,766	1,787	1,807
OP	711	487	459	304	386	401
Cosmetics	309	147	165	18	91	98
HDB	190	126	126	131	135	140
Beverages	212	215	168	154	159	163
Pretax profit	418	276	317	236	391	411
NP	258	164	204	177	294	308
NP (owners of the parent)	237	143	189	167	288	302
OP margin (%)	9.9	7.2	6.7	4.7	5.9	6.1
Cosmetics	9.6	5.2	5.8	0.7	3.7	4.0
HDB	8.6	5.8	5.9	6.0	6.0	6.1
Beverages	12.0	11.9	9.2	8.7	8.9	9.0
Revenue growth (% YoY)	(11.2)	(5.3)	0.1	(4.8)	0.4	0.5
Cosmetics	(27.7)	(12.3)	0.6	(10.8)	(1.7)	(1.5)
HDB	7.4	(1.3)	(1.3)	1.8	2.2	2.2
Beverages	10.8	2.4	1.0	(3.2)	1.2	1.1
OP growth (% YoY)	(44.9)	(31.5)	(5.7)	(33.9)	27.0	3.9
Cosmetics	(64.7)	(52.6)	12.4	(88.8)	394.0	7.8
HDB	(9.0)	(33.9)	0.7	3.4	3.4	3.3
Beverages	3.8	1.4	(21.9)	(8.0)	3.2	2.1
NP growth (% YoY)	(72.0)	(39.7)	32.5	(11.7)	72.4	4.9

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F
Revenue	1,729	1,760	1,714	1,610	6,812	1,698	1,605	1,600	1,583	6,486
Cosmetics	733	750	651	699	2,833	708	605	541	674	2,527
HDB	561	531	563	500	2,155	573	542	569	509	2,193
Beverages	434	479	500	411	1,824	416	458	490	401	1,766
OP	151	159	106	43	459	142	55	72	35	304
Cosmetics	66	76	11	11	165	59	(16)	(22)	(2)	18
HDB	32	31	41	22	126	37	29	42	23	131
Beverages	53	52	54	10	168	47	43	52	13	154
Pretax profit	148	150	104	(84)	317	142	47	73	(26)	236
NP	113	107	74	(90)	204	103	39	55	(20)	177
NP (owners of the parent)	107	100	68	(86)	189	98	35	52	(19)	167
OP margin (%)	8.7	9.0	6.2	2.7	6.7	8.4	3.4	4.5	2.2	4.7
Cosmetics	9.0	10.1	1.8	1.6	5.8	8.3	(2.7)	(4.1)	(0.3)	0.7
HDB	5.7	5.8	7.3	4.4	5.9	6.4	5.3	7.4	4.6	6.0
Beverages	12.1	10.8	10.7	2.5	9.2	11.3	9.3	10.6	3.3	8.7
Revenue growth (% YoY)	2.7	(2.7)	(1.9)	2.7	0.1	(1.8)	(8.8)	(6.6)	(1.6)	(4.8)
Cosmetics	4.5	(3.9)	(2.9)	5.4	0.6	(3.4)	(19.4)	(16.9)	(3.7)	(10.8)
HDB	(0.3)	(2.7)	(1.3)	(0.7)	(1.3)	2.2	2.0	1.2	1.9	1.8
Beverages	3.6	(0.5)	(1.1)	2.6	1.0	(4.1)	(4.2)	(2.0)	(2.5)	(3.2)
OP growth (% YoY)	3.5	0.4	(17.4)	(20.7)	(5.7)	(5.7)	(65.4)	(32.3)	(20.2)	(33.9)
Cosmetics	8.3	8.4	42.5	50.7	12.4	(11.2)	TTR	TTR	TTR	(88.8)
HDB	(2.4)	11.6	(11.8)	22.0	0.7	13.7	(7.1)	2.2	5.5	3.4
Beverages	1.0	(14.0)	(27.5)	(65.1)	(21.9)	(10.7)	(18.0)	(3.0)	29.3	(8.0)
NP growth (% YoY)	16.6	12.5	(19.5)	RR	32.5	(7.8)	(65.0)	(23.1)	RR	(11.7)

Source: Company data, Mirae Asset Securities Research

Table 3. Cosmetics revenue and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	733	750	651	699	708	605	541	674	2,833	2,527	2,483
Duty-free	172	180	169	77	135	115	84	68	598	401	335
China	166	165	117	238	156	145	99	205	686	605	582
Other	395	405	364	385	418	345	358	401	1,549	1,522	1,566
Growth (% YoY)	4.5	(3.9)	(2.9)	5.4	(3.4)	(19.4)	(16.9)	(3.7)	0.6	(10.8)	(1.7)
Duty-free	(9.2)	(25.6)	(23.5)	(10.8)	(21.7)	(36.2)	(50.5)	(12.3)	(19.1)	(33.0)	(16.5)
China	6.0	7.8	18.3	23.6	(6.4)	(12.0)	(15.8)	(13.7)	14.1	(11.9)	(3.8)
Other	11.2	5.0	4.1	(0.0)	5.8	(14.9)	(1.6)	4.2	5.0	(1.8)	2.9
% of revenue											
Duty-free	23.5	24.0	26.0	11.0	19.0	19.0	15.5	10.0	21.1	15.9	13.5
China	22.7	22.0	18.0	34.0	22.0	24.0	18.2	30.5	24.2	23.9	23.4
Other	53.9	54.0	56.0	55.0	59.0	57.0	66.3	59.5	54.7	60.2	63.1

Note: Others = Online, H&B, ex-China Exports

Source: Company data, Mirae Asset Securities Research

Table 4. Revenue forecasts by region

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	514	520	460	615	536	520	460	617	2,110	2,133	2,212
China	214	202	154	276	205	186	137	248	845	775	759
North America	122	132	125	143	125	140	133	159	522	557	612
Japan	93	94	96	104	115	106	103	112	388	436	464
Other	86	92	85	92	91	88	87	99	355	365	378
Growth (% YoY)	2.5	(1.6)	3.5	8.9	4.2	0.0	(0.1)	0.3	3.4	1.1	3.7
China	9.9	5.5	12.1	20.8	(4.2)	(8.0)	(11.1)	(10.3)	12.5	(8.4)	(2.1)
North America	(10.9)	(16.3)	(16.0)	(10.8)	3.0	6.4	6.0	11.0	(13.5)	6.8	9.8
Japan	3.6	(4.7)	10.0	5.9	23.2	12.9	7.0	7.5	3.5	12.5	6.4
Other	6.3	14.0	20.1	18.5	6.2	(4.7)	2.9	7.4	14.5	2.9	3.5
% of revenue											
China	41.5	38.8	33.4	44.9	38.2	35.7	29.8	40.1	40.1	36.3	34.3
North America	23.6	25.4	27.2	23.3	23.4	27.0	28.9	25.7	24.7	26.1	27.7
Japan	18.1	18.1	20.9	16.9	21.4	20.4	22.4	18.2	18.4	20.4	21.0
Other	16.7	17.7	18.4	14.9	17.1	16.9	19.0	16.0	16.8	17.1	17.1

Source: Company data, Mirae Asset Securities Research

Table 5. Valuation table

(W)

	Value	Notes
12MF EPS	15,512	
Target P/E (x)	18 sector avg.	
Fair value per share	283,875	
Target price	290,000	
Current price	316,000	
Upside (%)	-8.2	

Source: Mirae Asset Securities Research

LG H&H (051900 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	6,812	6,486	6,512	6,544
Cost of revenue	3,251	3,092	3,101	3,113
GP	3,561	3,394	3,411	3,431
SG&A expenses	3,102	3,090	3,025	3,031
OP (adj.)	459	304	386	401
OP	459	304	386	401
Non-operating profit	-142	-68	5	10
Net financial income	16	22	29	39
Net income from associates	6	6	6	6
Pretax profit	317	236	391	411
Income tax	113	59	98	103
Profit from continuing operations	204	177	294	308
Profit from discontinued operations	0	0	0	0
NP	204	177	294	308
Attributable to owners	189	167	288	302
Attributable to minority interests	15	10	6	6
Total comprehensive income	251	210	294	308
Attributable to owners	229	202	282	296
Attributable to minority interests	22	8	11	12
EBITDA	715	540	608	611
FCF	396	253	408	410
EBITDA margin (%)	10.5	8.3	9.3	9.3
OP margin (%)	6.7	4.7	5.9	6.1
Net margin (%)	2.8	2.6	4.4	4.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,856	3,037	3,389	3,723
Cash & equivalents	1,253	1,461	1,807	2,133
AR & other receivables	589	579	582	585
Inventory	922	907	911	915
Other current assets	92	90	89	90
Non-current assets	4,550	4,477	4,365	4,265
Investments in associates	58	57	57	57
PP&E	2,226	2,147	2,058	1,980
Intangible assets	1,964	1,982	1,958	1,935
Total assets	7,406	7,514	7,754	7,988
Current liabilities	1,296	1,286	1,290	1,295
AP & other payables	428	421	423	425
Short-term financial liabilities	457	460	461	462
Other current liabilities	411	405	406	408
Non-current liabilities	424	417	418	419
Long-term financial liabilities	178	175	175	175
Other non-current liabilities	246	242	243	244
Total liabilities	1,720	1,703	1,708	1,714
Equity attributable to owners	5,566	5,695	5,924	6,145
Capital stock	89	89	89	89
Capital surplus	97	97	97	97
Retained earnings	5,696	5,811	6,040	6,261
Minority interests	120	116	122	128
Shareholders' equity	5,686	5,811	6,046	6,273

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	528	381	508	510
NP	204	177	294	308
Non-cash income/expenses	513	277	270	254
Depreciation	221	202	189	177
Amortization	34	34	34	33
Other	258	41	47	44
Chg. in working capital	-114	-58	-2	-2
Chg. in AR & other receivables	-33	12	-2	-3
Chg. in inventory	-3	17	-4	-4
Chg. in AP & other payables	-33	-5	1	1
Income tax	-104	-53	-98	-103
Cash flow from investing activities	-152	-161	-121	-122
Chg. in PP&E	-130	-127	-100	-100
Chg. in intangible assets	-16	-14	-10	-10
Chg. in financial assets	0	0	0	0
Other	-6	-20	-11	-12
Cash flow from financing activities	-53	-92	-124	-154
Chg. in financial liabilities	94	1	1	1
Chg. in equity	0	0	0	0
Dividends	-60	-22	-59	-81
Other	-87	-71	-66	-74
Chg. in cash	343	208	346	326
Beginning balance	910	1,253	1,461	1,807
Ending balance	1,253	1,461	1,807	2,133

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

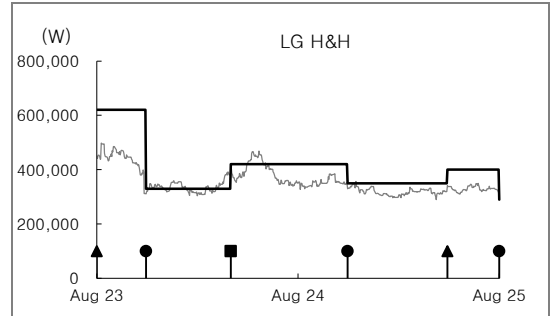
	2024	2025F	2026F	2027F
P/E (x)	28.6	33.3	19.1	18.2
P/CF (x)	7.5	12.2	9.8	9.8
P/B (x)	1.0	1.0	0.9	0.9
EV/EBITDA (x)	6.3	8.3	6.8	6.2
EPS (W)	10,675	9,488	16,532	17,345
CFPS (W)	40,435	25,820	32,405	32,276
BPS (W)	318,161	331,333	344,489	357,194
DPS (W)	3,500	3,500	5,000	5,200
Dividend payout ratio (%)	25.2	28.9	25.0	24.8
Dividend yield (%)	1.1	1.1	1.6	1.6
Revenue growth (%)	0.1	-4.8	0.4	0.5
EBITDA growth (%)	-5.6	-24.5	12.6	0.5
OP growth (%)	-5.7	-33.9	27.0	3.9
EPS growth (%)	32.5	-11.1	74.2	4.9
AR turnover (x)	12.3	11.4	11.5	11.5
Inventory turnover (x)	7.5	7.1	7.2	7.2
AP turnover (x)	13.4	13.5	13.6	13.6
ROA (%)	2.8	2.4	3.8	3.9
ROE (%)	3.4	3.0	5.0	5.0
ROIC (%)	5.7	4.5	5.8	6.2
Debt-to-equity ratio (%)	30.2	29.3	28.2	27.3
Current ratio (%)	220.4	236.2	262.8	287.5
Net debt-to-equity ratio (%)	-11.2	-14.5	-19.7	-24.1
Interest coverage ratio (x)	26.6	18.7	23.7	24.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG H&H (051900)	08/01/25	Hold	290,000
	04/29/25	Buy	400,000
	10/30/24	Hold	350,000
	04/01/24	Trading Buy	420,000
	10/30/23	Hold	330,000
	07/28/23	Buy	620,000



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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 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 SAR
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