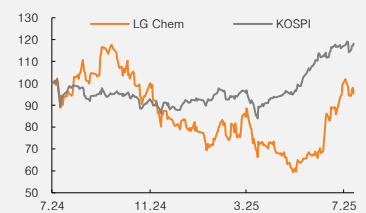


(Maintain)	Buy
Target price	▲ W360,000
Current price (8/7/25)	W292,500
Upside	23.1%

OP (25F, Wbn)	2,021
Consensus OP (25F, Wbn)	1,828
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.0
P/E (25F, x)	103.6
Market P/E (25F, x)	11.9
KOSPI	3,227.68

Market cap (Wbn)	20,648
Shares (mn)	71
Free float (%)	65.0
Foreign ownership (%)	31.6
Beta (12M)	1.26
52-week low (W)	182,400
52-week high (W)	361,000

(%)	1M	6M	12M
Absolute	13.2	34.8	0.9
Relative	7.3	5.3	-19.7



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LG Chem

High expectations for battery subsidiary

Raise TP to W360,000 and maintain Buy

We maintain our Buy rating on LG Chem and raise our target price to W360,000 (from W290,000). Our upward revision reflects: 1) growing expectations for battery subsidiary LG Energy Solution (LGES), especially in the ESS segment; and 2) the rising likelihood that the company will soon sell stakes in certain subsidiaries. LGES is likely to deliver improved earnings following recent large-scale ESS battery order wins, which should also drive positive momentum for LG Chem. In addition, the expected disposal of subsidiary stakes would help narrow the conglomerate discount. Reflecting the expected stake disposals, we revised down our net debt estimate in our sum-of-the-parts (SOTP) valuation from W22tr to W20tr. While the share price has nearly doubled over the past two months, valuation is not demanding, with P/B at just 0.67x.

2Q25 review: Weakness continues, except for LGES

For 2Q25, LG Chem posted operating profit of W476.8bn, beating the consensus (W442.2bn) by 8%. However, excluding LGES, operating profit amounted to only W18bn, hurt by a QoQ deterioration in petrochemical earnings (operating loss of W90bn). Demand remained soft due to US tariffs and the Middle East turmoil, and FX was also unfavorable (with the average USD/KRW rate declining -52 QoQ). In the advanced materials division (operating profit of W71bn), the electronics/engineering materials segment delivered solid results, but we estimate battery materials reported a loss due to a sharp drop in shipment volume and a roughly 10% fall in ASP.

3Q25 preview: LGES to deliver strong ESS earnings

For 3Q25, we look for operating profit of W526.9bn (+10.5% QoQ). Excluding LGES, we expect roughly breakeven-level operating profit. LGES's ESS business should perform strongly, as demand is being pulled forward ahead of the phase-out of tax credits (ITC/PTC). In chemicals, while demand remains sluggish, we expect the partial resolution of US tariff uncertainty to support a modest recovery. That said, any pickup in chemicals earnings is likely to be offset by weakness in other segments. In particular, the advanced materials division will likely see margins deteriorate further, as cathode materials earnings remain under pressure. We expect the unit to deliver slight earnings improvement in 4Q25, once the impact of falling metal prices begins to ease.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	55,250	48,916	46,377	51,676	55,559
OP (Wbn)	2,529	917	2,021	3,840	4,394
OP margin (%)	4.6	1.9	4.4	7.4	7.9
NP (Wbn)	1,338	-691	221	2,247	2,669
EPS (W)	17,090	-8,825	2,824	28,702	34,101
ROE (%)	4.2	-2.1	0.7	6.5	7.2
P/E (x)	29.2	-	103.6	10.2	8.6
P/B (x)	1.2	0.6	0.7	0.6	0.6
Dividend yield (%)	0.7	0.4	0.3	0.3	0.3

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

Table 1. LG Chem: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	11,609.0	12,300.0	12,670.0	12,337.0	12,171.0	11,417.7	10,888.7	11,899.9	48,916.0	46,377.3	51,675.9
	Petrochemicals	4,461.0	4,982.0	4,831.0	4,886.0	4,781.0	4,696.0	4,120.1	3,678.9	19,160.0	17,276.1	15,723.7
	LGES	6,128.8	6,161.8	6,877.6	6,451.2	6,264.9	5,565.0	5,365.0	6,686.0	25,619.4	23,880.9	28,979.0
	Advanced materials	1,545.0	1,621.0	1,617.0	1,298.0	1,440.0	1,060.0	941.5	981.6	6,081.0	4,423.2	4,634.2
	Life sciences	285.0	404.0	307.0	338.0	286.0	337.0	337.7	371.8	1,334.0	1,332.5	1,465.8
	Farm Hannong	246.0	238.0	113.0	165.0	246.0	242.0	124.3	181.5	762.0	793.8	873.2
OP	Total	265.0	406.0	498.0	-252.0	447.0	476.8	526.9	570.1	917.0	2,020.7	3,839.7
	Petrochemicals	-31.0	32.0	-29.0	-101.0	-56.0	-90.0	-36.9	-77.2	-129.0	-260.0	33.7
	LGES	157.4	195.3	448.3	-225.5	374.7	492.0	537.0	626.0	575.4	2,029.7	3,586.0
	Advanced materials	132.0	143.0	132.0	41.0	118.0	71.0	42.6	49.5	448.0	281.0	275.1
	Life sciences	3.3	109.0	-1.0	-1.0	-13.0	24.7	6.8	3.7	110.3	22.2	25.2
	Farm Hannong	35.0	20.0	-19.7	9.0	31.0	12.7	-12.6	-1.9	44.3	29.2	39.7
Pretax profit		343.8	215.1	755.2	-721.3	422.4	-184.8	315.0	354.9	592.9	907.6	2,880.6
NP		136.7	-316.9	544.7	-1,055.4	-107.6	-89.4	196.6	221.5	-690.9	221.0	2,246.9

Source: Company data, Mirae Asset Securities Research

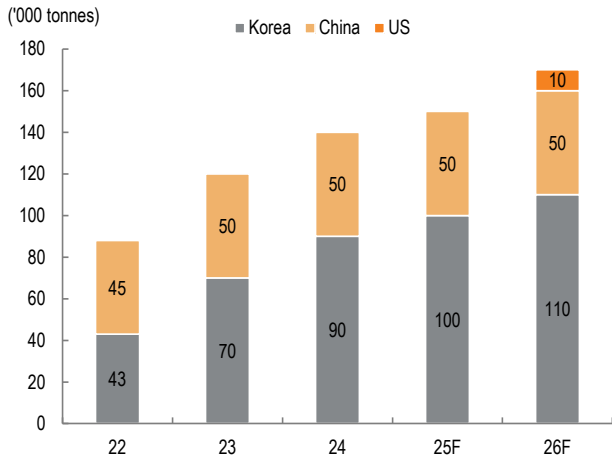
Table 2. LG Chem: Valuation (SOTP)

(Wbn, mn shares, %)

	12MF EBITDA	Target EV/EBITDA (x)	Value	Notes
Petrochemicals	941.1	6.0	5,646.8	Avg. EV/EBITDA of domestic chemicals sector
Advanced materials	578.1	24.3	14,070.1	Weighted avg. of segment multiples
Farm Hannong			420.0	Acquisition price
Life sciences	208.7	25.6	6,042.7	Avg. EV/EBITDA of domestic pharma sector; 20% discount
LGES			20,254.7	2025F; 81.8% stake; 80% discount
EV			46,434.3	
Net debt			20,000.0	1H26F
Market value of preferred shares			1,147.9	
Fair value			25,286.3	
No. of shares			70.6	
Fair value/share (W)			358,202	TP: W360,000

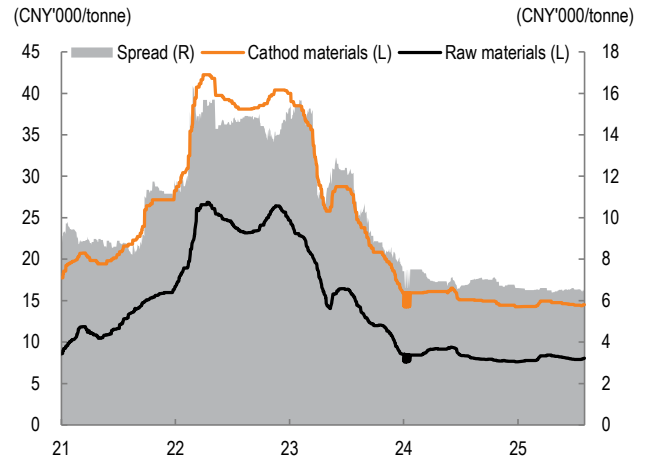
Source: FnGuide, Mirae Asset Securities Research

Figure 1. LG Chem: Cathode materials expansion plans



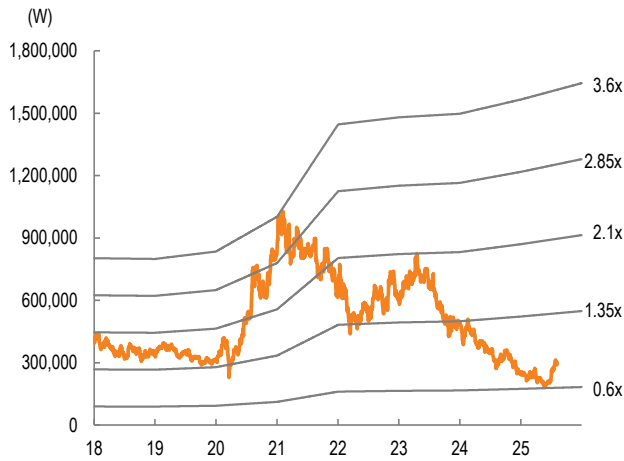
Source: Company data, Mirae Asset Securities Research

Figure 2. LG Chem: Cathode materials spread trend



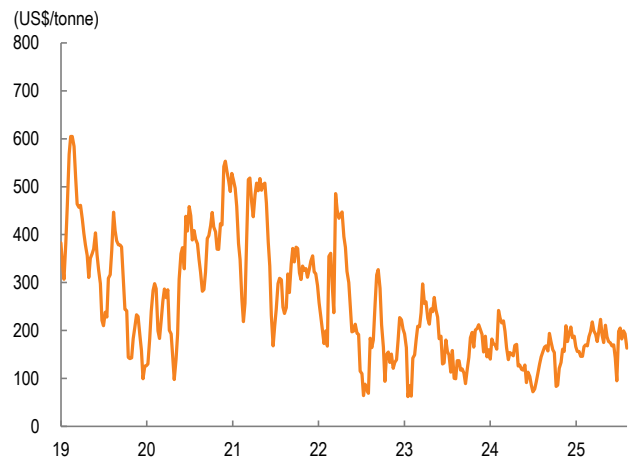
Source: Company data, Mirae Asset Securities Research

Figure 3. LG Chem: 12-month forward P/B band chart



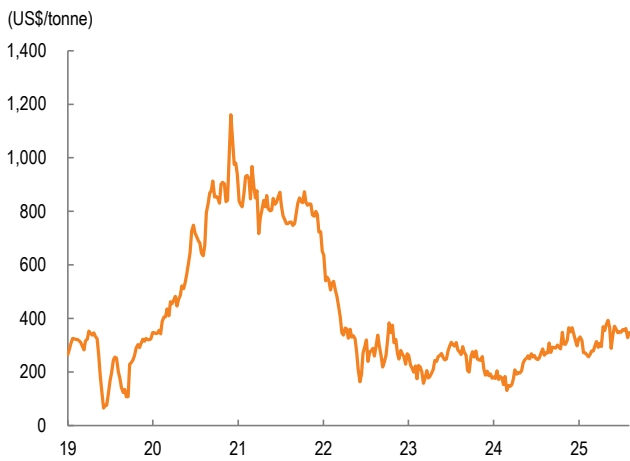
Source: Company data, Mirae Asset Securities Research

Figure 4. Ethylene spread



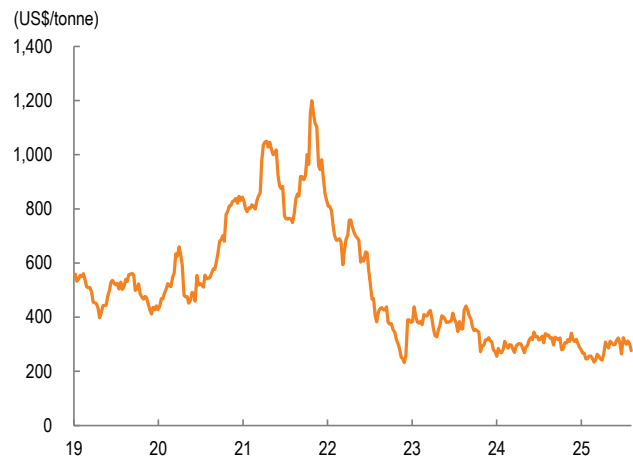
Source: Cischem, Mirae Asset Securities Research

Figure 5. ABS spread (ABS-SM)



Source: Cischem, Mirae Asset Securities Research

Figure 6. PVC spread



Source: Cischem, Mirae Asset Securities Research

LG Chem (051910 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	48,916	46,377	51,676	55,559
Cost of revenue	41,380	36,488	39,510	42,838
GP	7,536	9,889	12,166	12,721
SG&A expenses	8,100	8,326	8,326	8,326
OP (adj.)	917	2,021	3,840	4,394
OP	917	2,021	3,840	4,394
Non-operating profit	-1,185	-1,092	-959	-972
Net financial income	-601	-813	-971	-984
Net income from associates	-25	-3	0	0
Pretax profit	-268	929	2,881	3,422
Income tax	61	237	634	753
Profit from continuing operations	-329	693	2,247	2,669
Profit from discontinued operations	844	-21	0	0
NP	515	671	2,247	2,669
Attributable to owners	-691	221	2,247	2,669
Attributable to minority interests	1,206	450	0	0
Total comprehensive income	3,949	784	2,247	2,669
Attributable to owners	1,369	18	51	60
Attributable to minority interests	2,580	767	2,196	2,609
EBITDA	4,119	6,645	9,231	9,856
FCF	-7,603	-4,477	-2,685	1,128
EBITDA margin (%)	8.4	14.3	17.9	17.7
OP margin (%)	1.9	4.4	7.4	7.9
Net margin (%)	-1.4	0.5	4.3	4.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	27,816	22,806	26,779	29,442
Cash & equivalents	7,855	5,301	5,185	6,082
AR & other receivables	9,018	9,010	11,114	12,023
Inventory	8,847	8,495	10,479	11,336
Other current assets	2,096	0	1	1
Non-current assets	66,042	73,731	76,771	77,496
Investments in associates	898	867	1,069	1,156
PP&E	54,570	62,739	65,800	66,730
Intangible assets	3,619	3,366	2,914	2,522
Total assets	93,858	96,537	103,550	106,937
Current liabilities	21,086	22,123	23,071	23,480
AP & other payables	3,682	3,719	4,587	4,962
Short-term financial liabilities	7,973	8,974	9,053	9,087
Other current liabilities	9,431	9,430	9,431	9,431
Non-current liabilities	24,777	25,897	29,794	30,181
Long-term financial liabilities	19,798	22,060	25,060	25,060
Other non-current liabilities	4,979	3,837	4,734	5,121
Total liabilities	45,862	48,020	52,865	53,661
Equity attributable to owners	33,284	33,540	35,708	38,299
Capital stock	391	391	391	391
Capital surplus	11,569	11,569	11,569	11,569
Retained earnings	18,592	18,735	20,904	23,494
Minority interests	14,711	14,977	14,977	14,977
Shareholders' equity	47,995	48,517	50,685	53,276

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	7,012	9,167	5,315	7,128
NP	515	671	2,247	2,669
Non-cash income/expenses	6,195	6,108	6,956	7,158
Depreciation	4,200	4,559	4,939	5,070
Amortization	482	523	453	392
Other	1,513	1,026	1,564	1,696
Chg. in working capital	1,448	3,337	-2,324	-1,003
Chg. in AR & other receivables	618	-5	-1,935	-836
Chg. in inventory	1,119	387	-1,984	-857
Chg. in AP & other payables	-1,119	360	869	375
Income tax	-660	-272	-634	-753
Cash flow from investing activities	-13,663	-12,995	-8,230	-6,099
Chg. in PP&E	-14,493	-13,602	-8,000	-6,000
Chg. in intangible assets	-153	-46	0	0
Chg. in financial assets	-770	469	-230	-99
Other	1,753	184	0	0
Cash flow from financing activities	4,821	1,233	3,001	-44
Chg. in financial liabilities	5,219	3,262	3,079	34
Chg. in equity	-3	0	0	0
Dividends	-367	0	-79	-79
Other	-28	-2,029	1	1
Chg. in cash	-1,230	-2,554	-116	897
Beginning balance	9,085	7,855	5,301	5,185
Ending balance	7,855	5,301	5,185	6,082

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

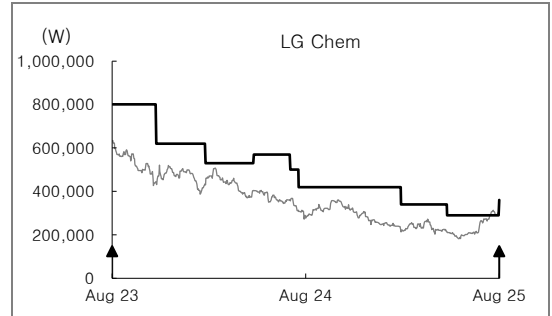
	2024	2025F	2026F	2027F
P/E (x)	-	103.6	10.2	8.6
P/CF (x)	2.9	3.4	2.5	2.3
P/B (x)	0.6	0.7	0.6	0.6
EV/EBITDA (x)	12.9	9.4	7.1	6.6
EPS (W)	-8,825	2,824	28,702	34,101
CFPS (W)	85,716	86,600	117,564	125,546
BPS (W)	425,191	428,467	456,164	489,260
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	13.7	10.5	3.1	2.6
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	-11.5	-5.2	11.4	7.5
EBITDA growth (%)	-29.1	61.3	38.9	6.8
OP growth (%)	-63.8	120.4	90.0	14.4
EPS growth (%)	TTR	TTB	916.5	18.8
AR turnover (x)	6.0	5.6	5.6	5.2
Inventory turnover (x)	5.4	5.3	5.4	5.1
AP turnover (x)	10.6	9.9	9.5	9.0
ROA (%)	0.6	0.7	2.2	2.5
ROE (%)	-2.1	0.7	6.5	7.2
ROIC (%)	1.9	2.1	4.1	4.4
Debt-to-equity ratio (%)	95.6	99.0	104.3	100.7
Current ratio (%)	131.9	103.1	116.1	125.4
Net debt-to-equity ratio (%)	40.6	53.0	57.1	52.7
Interest coverage ratio (x)	1.0	1.9	3.2	3.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Chem (051910)	08/08/25	Buy	360,000
	05/02/25	Buy	290,000
	02/04/25	Buy	340,000
	07/26/24	Buy	420,000
	07/10/24	Buy	500,000
	05/02/24	Buy	570,000
	02/01/24	Buy	530,000
	10/31/23	Buy	620,000
	07/31/23	Buy	800,000



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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