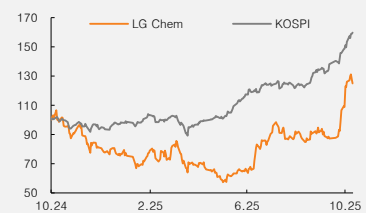


(Maintain)	Buy
Target price	▲ W480,000
Current price (10/31/25)	W397,500
Upside	20.8%

OP (25F, Wbn)	1,371
Consensus OP (25F, Wbn)	1,859
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	29.6
P/E (25F, x)	-
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	28,060
Shares (mn)	71
Free float (%)	65.0
Foreign ownership (%)	34.0
Beta (12M)	1.41
52-week low (W)	182,400
52-week high (W)	417,000

(%)	1M	6M	12M
Absolute	43.0	84.0	26.8
Relative	19.2	14.5	-21.1



Mirae Asset Securities Co., Ltd.

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051910 KS · Chemicals

LG Chem

Discount applied to LGES stake to narrow gradually

Maintain Buy and raise TP to W480,000

We maintain our Buy rating on LG Chem and raise our target price to W480,000 (from W360,000), as we revised up our valuation of the company's equity stake in LG Energy Solution (LGES). For LGES, we raised our fair value estimate by 15%, mainly due to a higher valuation for the ESS business. While LG Chem plans to sell shares of LGES, reducing its stake from 81.4% to 79.4%, management said that it intends to use the proceeds to improve its finances, invest in new growth engines, and enhance shareholder returns; this announcement led us to reduce the discount applied to its LGES stake from 80% to 75%. While additional stake sales appear unlikely, we expect the previously excessive discount applied to the LGES stake to narrow over time.

3Q25 review: Petrochemicals and life sciences beat consensus

For 3Q25, LG Chem posted operating profit of W679.7bn, exceeding the consensus by 8%. The earnings beat was mainly driven by strength in the petrochemicals and life sciences divisions. Petrochemicals operating profit was W29bn (turning positive QoQ), aided by: 1) improved spreads from lower raw material prices; and 2) cost-cutting efforts. Life sciences operating profit surged 309% QoQ to W101bn, boosted by the receipt of remaining milestone payments from a rare obesity treatment out-licensing deal. LGES, which released preliminary results on Oct. 13, also delivered an earnings surprise (with operating profit coming in 15% above the consensus) thanks to increased shipments of North America-bound ESS batteries and new small-format products.

4Q25 preview: Near-term earnings likely to weaken

For 4Q25, we expect LG Chem to post an operating loss of W223.5bn (swinging to red QoQ). The biggest drag will likely be the battery division, which is likely to report an operating loss of W136bn (vs. operating profit of W601.3bn in 3Q25). Even outside of the battery business, earnings are likely to deteriorate, with profits from all other divisions combined turning negative (from W78.4bn in 3Q25 to -W87.5bn in 4Q25F). For the battery business, major headwinds include: 1) slower North American EV demand due to policy changes; and 2) the absence of one-off gains seen in 3Q25. In the petrochemicals division, earnings should soften due to weak seasonality and regular maintenance at the Daesan plant. In the life sciences division, operating profit is likely to narrow QoQ due to the dissipation of one-off effects.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	55,250	48,916	46,094	50,219	60,696
OP (Wbn)	2,529	917	1,371	3,311	5,923
OP margin (%)	4.6	1.9	3.0	6.6	9.8
NP (Wbn)	1,338	-691	-490	1,668	3,659
EPS (W)	17,090	-8,825	-6,264	21,304	46,737
ROE (%)	4.2	-2.1	-1.5	5.2	10.5
P/E (x)	29.2	-	-	18.7	8.5
P/B (x)	1.2	0.6	1.0	0.9	0.8
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	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	Total	11,609.0	12,300.0	12,670.0	12,337.0	12,171.0	11,417.7	11,476.0	11,079.4	48,916.0	46,144.1	50,218.7
	Petrochemicals	4,461.0	4,982.0	4,831.0	4,886.0	4,781.0	4,696.0	4,461.0	3,582.7	19,160.0	17,520.7	15,994.7
	LGES	6,128.8	6,161.8	6,877.6	6,451.2	6,264.9	5,565.0	5,700.0	6,092.1	25,619.4	23,622.0	27,828.7
	Advanced materials	1,545.0	1,621.0	1,617.0	1,298.0	1,440.0	1,060.0	838.0	851.2	6,081.0	4,189.2	4,039.9
	Life sciences	285.0	404.0	307.0	338.0	286.0	337.0	375.0	371.8	1,334.0	1,369.8	1,506.8
	Farm Hannong	246.0	238.0	113.0	165.0	246.0	242.0	102.0	181.5	762.0	771.5	848.7
OP	Total	265.0	406.0	498.0	-252.0	447.0	476.8	679.7	-223.5	917.0	1,379.9	3,310.9
	Petrochemicals	-31.0	32.0	-29.0	-101.0	-56.0	-90.0	29.0	-65.7	-129.0	-182.7	121.8
	LGES	157.4	195.3	448.3	-225.5	374.7	492.2	601.3	-136.0	575.4	1,332.2	3,096.3
	Advanced materials	132.0	143.0	132.0	41.0	118.0	71.0	7.0	6.3	448.0	202.3	149.5
	Life sciences	3.3	109.0	-1.0	-1.0	-13.0	24.7	101.0	3.7	110.3	116.4	26.0
	Farm Hannong	35.0	20.0	-19.7	9.0	31.0	12.7	-20.0	-1.9	44.3	21.8	37.2
Pretax profit		343.8	214.6	755.2	-721.3	422.4	-181.4	457.1	-490.1	592.9	208.2	2,138.0
NP		136.7	-316.9	544.7	-1,055.4	-107.6	-434.3	353.6	-302.0	-690.9	-490.3	1,667.7

Source: Company data, Mirae Asset Securities Research

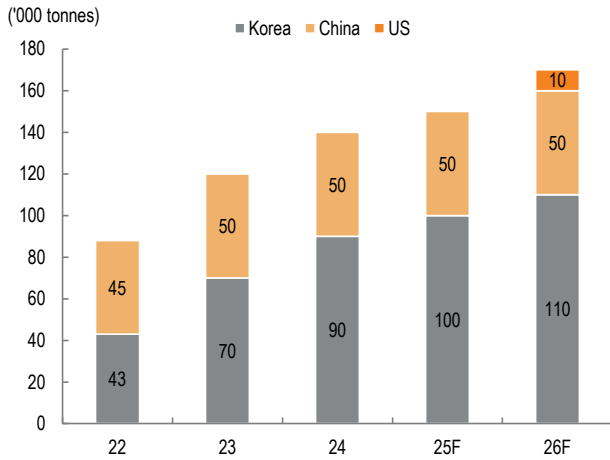
Table 2. LG Chem: Valuation (SOTP)

(Wbn, mn shares, %)

	12MF EBITDA	Target EV/EBITDA (x)	Value	Notes
Petrochemicals	1,085.7	7.4	8,034.2	Avg. EV/EBITDA of domestic chemicals sector
Advanced materials	462.7	25.6	11,853.6	Weighted avg. of segment multiples (based on peer avg.)
Farm Hannong			420.0	Acquisition price
Life sciences	241.1	25.6	6,873.2	Avg. EV/EBITDA of domestic pharma sector; 20% discount
LGES			28,152.5	79.4% stake; 75% discount
EV			55,333.5	
Net debt			20,000.0	End-2026F
Market value of preferred shares			1,516.2	
Fair value			33,817.3	
No. of shares			70.6	
Fair value/share (W)			479,050	TP: W480,000

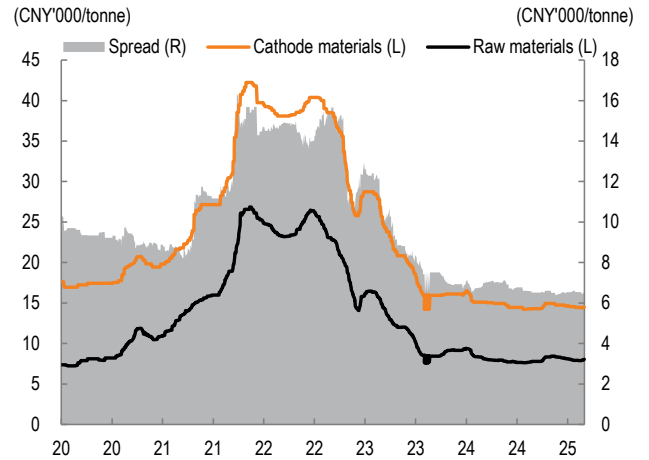
Source: FnGuide, Mirae Asset Securities Research

Figure 1. LG Chem: Cathode materials capacity expansion plans



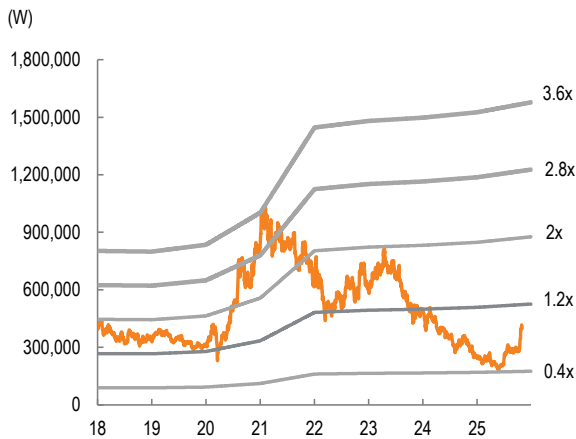
Source: Company data, Mirae Asset Securities Research

Figure 2. Cathode materials spread



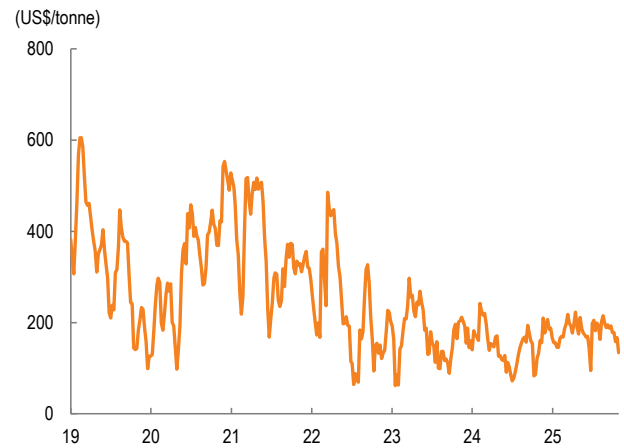
Source: Company data, Mirae Asset Securities Research

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



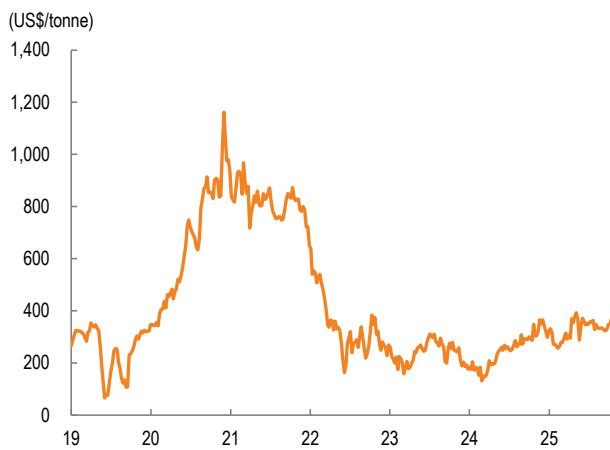
Source: Company data, Mirae Asset Securities Research

Figure 4. Ethylene spread



Source: Ciscem, Mirae Asset Securities Research

Figure 5. ABS spread



Source: Ciscem, Mirae Asset Securities Research

Figure 6. PVC spread



Source: Ciscem, Mirae Asset Securities Research

LG Chem (051910 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	48,916	46,094	50,219	60,696
Cost of revenue	41,380	37,364	38,600	46,465
GP	7,536	8,730	11,619	14,231
SG&A expenses	8,100	8,308	8,308	8,308
OP (adj.)	917	1,371	3,311	5,923
OP	917	1,371	3,311	5,923
Non-operating profit	-1,185	-1,152	-1,173	-1,232
Net financial income	-601	-950	-1,173	-1,233
Net income from associates	-25	-64	0	0
Pretax profit	-268	219	2,138	4,691
Income tax	61	-5	470	1,032
Profit from continuing operations	-329	224	1,668	3,659
Profit from discontinued operations	844	-11	0	0
NP	515	214	1,668	3,659
Attributable to owners	-691	-490	1,668	3,659
Attributable to minority interests	1,206	704	0	0
Total comprehensive income	3,949	-1,989	1,668	3,659
Attributable to owners	1,369	-1,709	1,212	2,659
Attributable to minority interests	2,580	-280	455	999
EBITDA	4,119	5,586	8,817	11,493
FCF	-7,603	-4,792	-3,458	805
EBITDA margin (%)	8.4	12.1	17.6	18.9
OP margin (%)	1.9	3.0	6.6	9.8
Net margin (%)	-1.4	-1.1	3.3	6.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	27,816	24,086	27,734	32,313
Cash & equivalents	7,855	7,420	6,496	6,865
AR & other receivables	9,018	8,604	10,975	13,160
Inventory	8,847	7,980	10,180	12,206
Other current assets	2,096	82	83	82
Non-current assets	66,042	71,019	73,988	74,855
Investments in associates	898	807	1,029	1,234
PP&E	54,570	60,200	63,158	63,986
Intangible assets	3,619	3,207	2,743	2,346
Total assets	93,858	95,104	101,721	107,168
Current liabilities	21,086	22,798	23,841	24,801
AP & other payables	3,682	3,466	4,421	5,301
Short-term financial liabilities	7,973	9,902	9,989	10,070
Other current liabilities	9,431	9,430	9,431	9,430
Non-current liabilities	24,777	27,653	31,638	32,546
Long-term financial liabilities	19,798	24,080	27,080	27,080
Other non-current liabilities	4,979	3,573	4,558	5,466
Total liabilities	45,862	50,452	55,480	57,347
Equity attributable to owners	33,284	31,499	33,088	36,668
Capital stock	391	391	391	391
Capital surplus	11,569	11,569	11,569	11,569
Retained earnings	18,592	18,018	19,607	23,187
Minority interests	14,711	13,154	13,154	13,154
Shareholders' equity	47,995	44,653	46,242	49,822

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	7,012	9,202	4,542	6,805
NP	515	214	1,668	3,659
Non-cash income/expenses	6,195	6,497	7,138	7,823
Depreciation	4,200	4,627	5,042	5,173
Amortization	482	537	464	397
Other	1,513	1,333	1,632	2,253
Chg. in working capital	1,448	3,768	-2,631	-2,423
Chg. in AR & other receivables	618	110	-2,208	-2,033
Chg. in inventory	1,119	860	-2,200	-2,026
Chg. in AP & other payables	-1,119	-214	955	880
Income tax	-660	-423	-470	-1,032
Cash flow from investing activities	-13,663	-13,893	-8,252	-6,232
Chg. in PP&E	-14,493	-13,932	-8,000	-6,000
Chg. in intangible assets	-153	-69	0	0
Chg. in financial assets	-770	537	-252	-232
Other	1,753	-429	0	0
Cash flow from financing activities	4,821	4,423	3,009	2
Chg. in financial liabilities	5,219	4,343	3,087	80
Chg. in equity	-3	0	0	0
Dividends	-367	-227	-79	-79
Other	-28	307	1	1
Chg. in cash	-1,230	-435	-924	369
Beginning balance	9,085	7,855	7,420	6,496
Ending balance	7,855	7,420	6,496	6,865

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

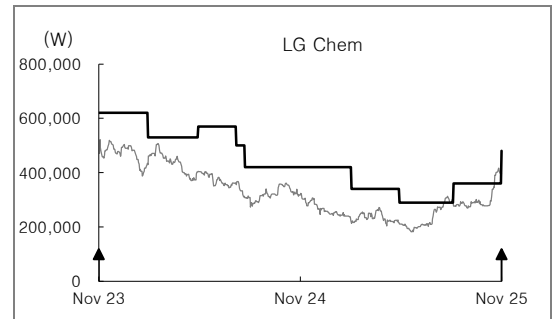
	2024	2025F	2026F	2027F
P/E (x)	-	-	18.7	8.5
P/CF (x)	2.9	4.6	3.5	2.7
P/B (x)	0.6	1.0	0.9	0.8
EV/EBITDA (x)	12.9	12.4	8.3	6.3
EPS (W)	-8,825	-6,264	21,304	46,737
CFPS (W)	85,716	85,722	112,483	146,667
BPS (W)	425,191	402,384	422,683	468,415
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	13.7	33.0	4.2	1.9
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	-11.5	-5.8	8.9	20.9
EBITDA growth (%)	-29.1	35.6	57.8	30.4
OP growth (%)	-63.8	49.5	141.6	78.9
EPS growth (%)	TTR	RR	TTB	119.4
AR turnover (x)	6.0	5.7	5.5	5.4
Inventory turnover (x)	5.4	5.5	5.5	5.4
AP turnover (x)	10.6	10.5	9.8	9.6
ROA (%)	0.6	0.2	1.7	3.5
ROE (%)	-2.1	-1.5	5.2	10.5
ROIC (%)	1.9	1.7	3.7	6.1
Debt-to-equity ratio (%)	95.6	113.0	120.0	115.1
Current ratio (%)	131.9	105.6	116.3	130.3
Net debt-to-equity ratio (%)	40.6	59.3	65.9	60.6
Interest coverage ratio (x)	1.0	1.1	2.2	4.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Chem (051910)	11/03/25	Buy	480,000
	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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 2025)

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Mirae Asset Securities International Network

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