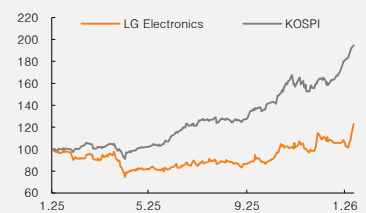


(Maintain)	Buy
Target price	▲ W150,000
Current price (1/19/26)	W106,900
Upside	40.3%

OP (25F, Wbn)	2,478
Consensus OP (25F, Wbn)	2,575
EPS growth (25F, %)	247.4
Market EPS growth (25F, %)	35.0
P/E (25F, x)	13.0
Market P/E (25F, x)	16.9
KOSPI	4,904.66

Market cap (Wbn)	17,413
Shares (mn)	163
Free float (%)	64.7
Foreign ownership (%)	32.5
Beta (12M)	0.81
52-week low (W)	64,700
52-week high (W)	106,900

(%)	1M	6M	12M
Absolute	13.4	40.3	27.7
Relative	-7.1	-8.8	-34.3



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LG Electronics

Earnings improving; robotics commitment in focus

Raise TP to W150,000; earnings trajectory to become clearer in 2026

We raise our target price for LG Electronics (LGE) by 36% to W150,000 (from W110,000), reflecting: 1) a change in our valuation base year from 2025 to 2026; and 2) recent multiple expansion among global eco solutions (ES) peers. While external uncertainties such as tariff impacts and rising raw material costs persist, we expect earnings to improve gradually from 1H26 as LGE rolls out concrete supply chain-centered measures, including: 1) global footprint realignment (production/sales); 2) component sourcing diversification; 3) price pass-through and mix improvements; and 4) logistics/inventory optimization. Notably, in 2026, clearer recovery trajectories should unfold across the home appliance solutions (HS), vehicle component solutions (VS), and ES divisions, helping to ease market discount factors.

This year, earnings should improve meaningfully on a favorable base (stemming from tariff impacts in 2025) and cost structure improvements following 2H25 voluntary retirement programs. While tariff risks could trigger short-term volatility, we note that LGE is repositioning its global manufacturing and sales footprint in a way that should structurally enhance its ability to defend margins.

After lagging the KOSPI in 2025, LGE used CES 2026 to highlight a more serious commitment to robotics—moving beyond its existing investment portfolio (e.g., equity investment in Robotis and management control of Bear Robotics) and showcasing its own in-house capabilities and push into AI robotics. In addition, the ES division has exposure to areas that should benefit from expanding AI infrastructure spending (e.g., data center-use cooling systems), supporting medium/long-term momentum.

Rising expectations for shareholder returns; robotics to scale via CLOiD + AXIUM

We see an increased likelihood of enhanced shareholder returns following the Indian IPO (estimated after-tax cash inflows: W1.6tr), which should provide downside support to valuation. While a detailed plan has yet to be disclosed, the market appears to be pricing in both: 1) expansion of LGE's global sales network and new businesses (including robotics) via M&As; and 2) improved shareholder returns via buybacks and dividend payouts. At CES 2026, LGE unveiled the home robot CLOiD, positioned as a household-focused agent integrated with ThinQ, signaling its intention to expand beyond conventional home appliances and build out a broader home AI robotics platform. The firm also revealed LG Actuator AXIUM alongside plans to begin external sales in 2027. The move to sell key components suggests LGE is moving beyond viewing robotics solely as a finished-product business.

Overall, as the robotics market takes off, LGE appears well positioned to secure dual leverage from finished products (subscription/services) and key components (actuators), leaving ample room for a re-rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	82,263	87,728	89,203	92,120	95,292
OP (Wbn)	3,653	3,420	2,478	3,098	3,948
OP margin (%)	4.4	3.9	2.8	3.4	4.1
NP (Wbn)	713	368	1,277	1,679	2,412
EPS (W)	3,942	2,032	7,061	9,287	13,336
ROE (%)	3.7	1.8	6.0	7.6	10.4
P/E (x)	25.8	41.1	13.0	11.5	8.0
P/B (x)	0.9	0.7	0.8	0.9	0.8
Dividend yield (%)	0.8	1.2	1.2	1.5	1.9

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

Mirae Asset Securities Research AI translation

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Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Consolidated revenue	22,739.8	20,735.2	21,873.7	23,853.8	22,900.8	22,478.8	22,939.6	23,800.7	87,728.2	89,202.5	92,120.0
MS	4,950.3	4,505.7	4,652.5	5,391.4	4,735.2	4,694.0	5,010.7	5,429.2	20,889.0	19,500.0	19,869.1
HS	6,696.8	6,594.4	6,580.4	6,212.6	6,783.1	6,830.4	6,559.5	6,158.2	24,805.7	26,084.1	26,331.1
VS	2,843.2	2,849.4	2,646.7	2,764.9	2,928.5	2,934.9	2,767.6	2,861.7	10,620.5	11,104.2	11,492.6
ES	3,054.4	2,644.2	2,167.2	1,459.7	3,111.3	2,798.6	2,274.2	1,495.7	8,821.1	9,325.5	9,679.8
LG Innotek	4,982.8	3,934.6	5,369.4	7,749.4	5,028.6	4,941.1	5,827.7	7,535.0	21,200.7	22,036.3	23,332.4
Other	365.2	376.2	432.6	475.8	452.0	434.0	460.0	506.0	2,127.6	1,649.8	1,852.0
Internal	-152.9	-169.2	24.9	-200.0	-137.9	-154.2	39.9	-185.0	-736.5	-497.3	-437.3
Consolidated OP	1,258.8	639.4	690.2	-109.4	1,197.4	915.4	836.8	148.0	3,419.9	2,478.0	3,097.6
MS	4.9	-191.7	-302.6	-328.9	-	-46.9	-140.3	-200.9	268.2	-818.2	-388.1
HS	644.6	439.9	365.9	-149.6	476.5	476.1	384.4	-86.7	1,301.1	1,300.8	1,250.3
VS	125.1	126.2	149.6	121.7	143.4	133.0	170.3	154.5	115.8	522.6	601.3
ES	406.7	250.5	132.9	-124.1	378.7	245.6	144.0	-97.2	675.3	666.1	671.1
LG Innotek	124.8	11.4	205.0	347.7	176.1	85.9	255.5	353.0	710.8	688.9	870.4
Other	-47.3	3.1	139.3	23.8	22.6	21.7	23.0	25.3	348.7	118.9	92.6
Pretax profit	1,117.8	761.5	568.7	-542.1	1,163.2	830.3	962.4	-225.4	1,335.1	1,905.8	2,730.5
NP attr. to owners of the parent	798.7	604.6	386.5	-512.0	698.3	573.5	633.7	-226.2	366.8	1,277.8	1,679.3
Consolidated OP margin	6%	3%	3%	0%	5%	4%	4%	1%	4%	3%	3%
MS	0%	-4%	-7%	-6%	0%	-1%	-3%	-4%	1%	-4%	-2%
HS	10%	7%	6%	-2%	7%	7%	6%	-1%	5%	5%	5%
VS	4%	4%	6%	4%	5%	5%	6%	5%	1%	5%	5%
ES	13%	9%	6%	-9%	12%	9%	6%	-7%	8%	7%	7%
LG Innotek	3%	0%	4%	4%	4%	2%	4%	5%	3%	3%	4%
Other	-13%	1%	32%	5%	5%	5%	5%	5%	16%	7%	5%

Source: Company data, Mirae Asset Securities Research

Table 2. TP calculation: Valuation base year shifted from 2025 to 2026

A	Operating value (Wbn)			36,756
			2026F EBITDA (Wbn)	Value (Wbn)
	Media entertainment solutions (MS)		721	5,916
	Home appliance solutions (HS)		2,289	17,166
	Vehide component solution (VS)		1,294	7,115
		Eco solutions (ES)	740	6,559
B	Non-operating value (Wbn)			5,318
			Market cap (Wbn)	Value (Wbn)
	LG Display		6,180	2,268
	LG Innotek		6,781	2,766
		Robostar	850	284
C	Historical discount			10%
D = (A+B)*(1-C)	Operating value + non-operating value (discount applied)			37,866
E	Net debt (Wbn)			5,944
F	Non-controlling interest (Wbn)			4,322
G= D-E-F	Target market cap (Wbn)			27,599
H	Issued shares (mn)			181
I = G/H	Target price (W)			150,000
	Current price (W)			106,900
	Upside (%)			40.3%

Note: The peer group for the ES business is mainly composed of companies that are expanding from traditional home appliances into the B2B HVAC space rather than established B2B HVAC leaders.

Source: Mirae Asset Securities Research

LG Electronics (066570 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	87,728	89,203	92,120	95,292
Cost of revenue	66,349	68,530	70,598	72,285
GP	21,379	20,673	21,522	23,007
SG&A expenses	17,960	18,195	18,424	19,058
OP (adj.)	3,420	2,478	3,098	3,948
OP	3,420	2,478	3,098	3,948
Non-operating profit	-2,084	-573	-368	-359
Net financial income	-71	-163	-4	163
Net income from associates	-992	-298	-160	-81
Pretax profit	1,336	1,905	2,730	3,589
Income tax	463	336	747	850
Profit from continuing operations	873	1,568	1,983	2,739
Profit from discontinued operations	-282	-14	-32	-32
NP	591	1,555	1,951	2,707
Attributable to owners	368	1,277	1,679	2,412
Attributable to minority interests	224	278	271	295
Total comprehensive income	2,068	1,555	1,951	2,707
Attributable to owners	1,620	1,218	1,528	2,120
Attributable to minority interests	448	337	423	586
EBITDA	6,954	6,072	6,906	7,787
FCF	1,486	4,408	6,282	6,765
EBITDA margin (%)	7.9	6.8	7.5	8.2
OP margin (%)	3.9	2.8	3.4	4.1
Net margin (%)	0.4	1.4	1.8	2.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	33,924	34,468	34,986	37,792
Cash & equivalents	7,573	7,642	10,074	13,055
AR & other receivables	10,968	11,859	10,903	10,368
Inventory	10,729	11,515	10,580	10,965
Other current assets	4,654	3,452	3,429	3,404
Non-current assets	31,706	32,318	32,672	32,177
Investments in associates	2,776	2,205	2,359	2,389
PP&E	17,075	16,342	15,525	14,682
Intangible assets	3,519	3,955	3,809	3,676
Total assets	65,630	66,787	67,658	69,968
Current liabilities	27,307	27,925	27,745	28,157
AP & other payables	14,354	14,939	14,714	14,998
Short-term financial liabilities	3,278	3,379	3,344	3,401
Other current liabilities	9,675	9,607	9,687	9,758
Non-current liabilities	13,110	12,679	12,786	12,896
Long-term financial liabilities	12,025	11,674	11,749	11,862
Other non-current liabilities	1,085	1,005	1,037	1,034
Total liabilities	40,418	40,604	40,530	41,054
Equity attributable to owners	20,995	21,755	22,429	23,920
Capital stock	904	904	904	904
Capital surplus	2,970	3,942	3,942	3,942
Retained earnings	16,353	17,168	17,842	19,334
Minority interests	4,217	4,428	4,699	4,994
Shareholders' equity	25,212	26,183	27,128	28,914

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	3,843	4,408	6,282	6,765
NP	591	1,555	1,951	2,707
Non-cash income/expenses	8,141	2,061	2,311	2,117
Depreciation	2,993	3,035	3,217	3,243
Amortization	541	559	591	596
Other	4,607	-1,533	-1,497	-1,722
Chg. in working capital	-3,797	-442	2,018	473
Chg. in AR & other receivables	-871	-914	977	562
Chg. in inventory	-1,154	-786	936	-385
Chg. in AP & other payables	-701	617	-263	252
Income tax	-980	-336	-747	-850
Cash flow from investing activities	-4,212	-2,734	-3,436	-3,459
Chg. in PP&E	-2,315	44	42	44
Chg. in intangible assets	-1,286	-733	-817	-843
Chg. in financial assets	-275	-2,045	-2,661	-2,659
Other	-336	0	0	-1
Cash flow from financing activities	-705	-1,672	-415	-325
Chg. in financial liabilities	727	-249	40	170
Chg. in equity	-55	971	0	0
Dividends	-317	-465	-415	-325
Other	-1,060	-1,929	-40	-170
Chg. in cash	-915	69	2,431	2,981
Beginning balance	8,488	7,573	7,642	10,074
Ending balance	7,573	7,642	10,074	13,055

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

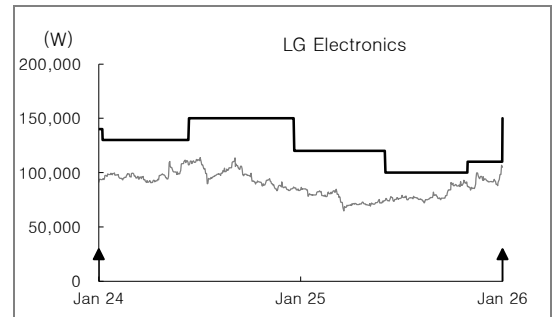
	2024	2025F	2026F	2027F
P/E (x)	41.1	13.0	11.5	8.0
P/CF (x)	1.7	4.6	4.5	4.0
P/B (x)	0.7	0.8	0.9	0.8
EV/EBITDA (x)	3.7	4.5	4.0	3.2
EPS (W)	2,032	7,061	9,287	13,336
CFPS (W)	48,287	19,993	23,566	26,677
BPS (W)	116,348	121,738	125,464	133,711
DPS (W)	1,000	1,100	1,600	2,000
Dividend payout ratio (%)	27.5	11.5	13.4	12.0
Dividend yield (%)	1.2	1.2	1.9	2.4
Revenue growth (%)	6.6	1.7	3.3	3.4
EBITDA growth (%)	1.2	-12.7	13.7	12.8
OP growth (%)	-6.4	-27.5	25.0	27.5
EPS growth (%)	-48.4	247.4	31.5	43.6
AR turnover (x)	8.9	8.1	8.4	9.4
Inventory turnover (x)	8.8	8.0	8.3	8.8
AP turnover (x)	6.9	6.7	6.8	7.0
ROA (%)	0.9	2.3	2.9	3.9
ROE (%)	1.8	6.0	7.6	10.4
ROIC (%)	9.0	18.9	7.2	10.1
Debt-to-equity ratio (%)	160.3	155.1	149.4	142.0
Current ratio (%)	124.2	123.4	126.1	134.2
Net debt-to-equity ratio (%)	27.1	26.4	15.9	5.4
Interest coverage ratio (x)	6.0	4.3	5.9	7.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Electronics (066570)	01/21/26	Buy	150,000
	11/19/25	Buy	110,000
	06/23/25	Buy	100,000
	01/09/25	Buy	120,000
	07/03/24	Buy	150,000
	01/29/24	Buy	130,000
	11/28/23	Buy	140,000



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

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

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