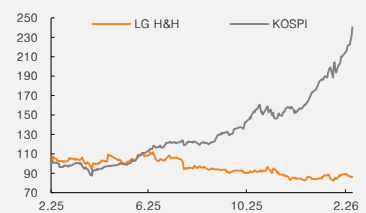


(Maintain)	<b>Hold</b>
Target price	<b>W290,000</b>
Current price (2/26/26)	W269,000
Upside	7.8%

OP (26F, Wbn)	246
Consensus OP (26F, Wbn)	288
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	104.0
P/E (26F, x)	36.3
Market P/E (26F, x)	10.7
KOSPI	6,307.27

Market cap (Wbn)	4,116
Shares (mn)	15
Free float (%)	61.1
Foreign ownership (%)	27.0
Beta (12M)	0.24
52-week low (W)	257,000
52-week high (W)	349,500

(%)	1M	6M	12M
Absolute	-1.5	-10.9	-16.2
Relative	-22.7	-55.1	-64.9



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# LG H&H

## More time needed

### 4Q25 review: Big bath

For 4Q25, LG H&H reported revenue of W1.47tr (-9% YoY) and an operating loss of W72.7bn (swinging to red; -W116.1bn YoY), sharply missing the consensus. The company booked significant one-off expenses related to business efficiency measures (including voluntary retirement programs and restructuring in China) totaling approximately W85bn. The performance was also weak from an operating standpoint, with revenue continuing to decline and the China business remaining in the red.

The cosmetics business was the largest drag on overall earnings, with revenue of W566.3bn (-18% YoY) and an operating loss of W81.4bn (swinging to red). As part of its cosmetics restructuring plan, LG H&H has been aggressively cutting duty-free channel inventory since 3Q25, with duty-free revenue—which had previously been at the W100bn level—shrinking sharply to the W30-40bn range. The company plans to continue these adjustments through 1H26. The Chinese cosmetics business saw revenue fall 18% YoY and appears to have remained in the red.

Looking at revenue by region across all categories (including home care & daily beauty), North America and Japan continued to grow (+8% and +6% YoY, respectively). However, due to weakness in China, total overseas revenue declined to W584.4bn (-5% YoY).

The home care & daily beauty division posted revenue of W523bn (+3% YoY) and operating profit of W18.7bn (-6% YoY). Excluding one-off costs related to efficiency measures, operating profit would have been W25bn, increasing YoY. Key brands such as Dr. Groot and Euthymol delivered strong growth, driven primarily by overseas demand.

The beverage division posted revenue of W383.5bn (-7% YoY) and an operating loss of W9.9bn (swinging to red). Excluding one-off costs, operating profit would have improved to W25bn (similar to the home care & daily beauty division). That said, the decline in revenue is disappointing. The business was affected by a seasonal slowdown in beverage consumption and year-end channel inventory adjustments.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	6,812	6,355	6,431	6,631	6,845
OP (Wbn)	459	171	246	371	423
OP margin (%)	6.7	2.7	3.8	5.6	6.2
NP (Wbn)	189	-100	129	224	267
EPS (W)	10,675	-5,688	7,404	12,909	15,347
ROE (%)	3.4	-1.8	2.3	4.0	4.6
P/E (x)	28.6	-	36.3	20.8	17.5
P/B (x)	1.0	0.8	0.8	0.8	0.8
Dividend yield (%)	1.1	0.8	0.7	0.8	0.9

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

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**Ongoing pressure from duty-free and China**

We expect weakness in China-related channels to persist for the time being. Duty-free inventory adjustments are set to continue through 1H26, while the China business has recorded operating losses for six consecutive quarters amid ongoing revenue declines. Earnings pressure is likely to persist until a recovery in The History of Whoo brand becomes evident or additional restructuring measures are implemented. While the company is fostering growth in North America, the contribution from strategic brands in the region remains limited (estimated annual revenue: W700bn range for China vs. W200bn range for North America). Given ongoing investments, it will likely take time for these brands to contribute meaningfully to earnings. Until earnings visibility improves, a conservative approach remains warranted.

**Table 1. Annual earnings and forecasts**

(Wbn)

	2023	2024	2025	2026F	2027F	2028F
Revenue	6,805	6,812	6,355	6,431	6,631	6,845
Cosmetics	2,816	2,814	2,350	2,327	2,429	2,546
HDB	2,182	2,173	2,235	2,312	2,390	2,469
Beverages	1,807	1,824	1,771	1,792	1,812	1,830
OP	487	459	171	246	371	423
Cosmetics	147	169	(98)	(73)	40	81
HDB	126	123	126	138	146	154
Beverages	215	168	142	181	185	189
Pretax profit	276	317	(63)	175	305	363
NP	164	204	(86)	131	229	272
NP (owners of the parent)	143	189	(100)	129	224	267
OP margin (%)	7.2	6.7	2.7	3.8	5.6	6.2
Cosmetics	5.2	6.0	(4.2)	(3.1)	1.6	3.2
HDB	5.8	5.6	5.7	6.0	6.1	6.2
Beverages	11.9	9.2	8.0	10.1	10.2	10.3
Revenue growth (% YoY)	(5.3)	0.1	(6.7)	1.2	3.1	3.2
Cosmetics	(12.3)	(0.1)	(16.5)	(1.0)	4.4	4.8
HDB	(1.3)	(0.4)	2.8	3.4	3.4	3.3
Beverages	2.4	1.0	(2.9)	1.2	1.1	1.0
OP growth (% YoY)	(31.5)	(5.7)	(62.8)	44.2	50.8	14.0
Cosmetics	(52.6)	15.1	TTR	RR	TTB	102.3
HDB	(33.9)	(2.4)	3.1	9.3	6.0	5.1
Beverages	1.4	(21.9)	(15.4)	27.4	2.1	2.0
NP growth (% YoY)	(39.7)	32.5	(152.9)	(228.6)	74.3	18.9

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	2025P	1Q26F	2Q26F	3Q26F	4Q26F	2026F
Revenue	1,698	1,605	1,580	1,473	6,355	1,597	1,609	1,644	1,581	6,431
Cosmetics	708	605	471	566	2,350	591	575	518	642	2,327
HDB	573	542	596	523	2,235	594	564	608	545	2,312
Beverages	416	458	513	384	1,771	411	470	518	393	1,792
OP	142	55	46	(73)	171	38	48	101	59	246
Cosmetics	59	(16)	(59)	(81)	(98)	(47)	(26)	(6)	7	(73)
HDB	37	29	42	19	126	39	32	45	22	138
Beverages	47	43	63	(10)	142	46	43	63	29	181
Pretax profit	142	47	33	(285)	(63)	39	51	100	(15)	175
NP	103	39	23	(251)	(86)	29	38	75	(11)	131
NP (owners of the parent)	98	35	18	(252)	(100)	28	37	74	(11)	129
OP margin (%)	8.4	3.4	2.9	(4.9)	2.7	2.4	3.0	6.1	3.7	3.8
Cosmetics	8.3	(2.7)	(12.5)	(14.4)	(4.2)	(8.0)	(4.6)	(1.2)	1.1	(3.1)
HDB	6.4	5.3	7.1	3.6	5.7	6.6	5.6	7.3	4.1	6.0
Beverages	11.3	9.3	12.2	(2.6)	8.0	11.2	9.2	12.1	7.5	10.1
Revenue growth (% YoY)	(1.8)	(8.8)	(7.8)	(8.5)	(6.7)	(6.0)	0.3	4.0	7.3	1.2
Cosmetics	(3.4)	(19.4)	(26.5)	(18.0)	(16.5)	(16.5)	(4.9)	10.1	13.4	(1.0)
HDB	2.2	2.0	4.1	2.9	2.8	3.6	4.1	1.9	4.3	3.4
Beverages	(4.1)	(4.2)	2.4	(6.7)	(2.9)	(1.2)	2.5	1.0	2.5	1.2
OP growth (% YoY)	(5.7)	(65.4)	(56.5)	(267.5)	(62.8)	(73.3)	(11.9)	118.3	(181.0)	44.2
Cosmetics	(11.2)	TTR	TTR	TTR	(157.9)	TTR	RR	RR	TTB	RR
HDB	13.7	(7.1)	6.8	(5.6)	3.1	7.4	10.8	5.3	19.5	9.3
Beverages	(10.7)	(18.0)	17.0	(197.1)	(15.4)	(2.2)	1.5	(0.0)	TTB	27.4
NP growth (% YoY)	(7.8)	(65.0)	(73.1)	RR	(152.9)	(71.0)	6.1	304.9	RR	TTB

Source: Company data, Mirae Asset Securities Research

LG H&H (051900 KS)

**Income statement (summarized)**

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>6,355</b>	<b>6,431</b>	<b>6,631</b>	<b>6,845</b>
<b>Cost of revenue</b>	<b>3,211</b>	<b>3,246</b>	<b>3,343</b>	<b>3,448</b>
<b>GP</b>	<b>3,144</b>	<b>3,185</b>	<b>3,288</b>	<b>3,397</b>
<b>SG&amp;A expenses</b>	<b>2,974</b>	<b>2,939</b>	<b>2,916</b>	<b>2,974</b>
<b>OP (adj.)</b>	<b>171</b>	<b>246</b>	<b>371</b>	<b>423</b>
<b>OP</b>	<b>171</b>	<b>246</b>	<b>371</b>	<b>423</b>
<b>Non-operating profit</b>	<b>-234</b>	<b>-71</b>	<b>-66</b>	<b>-60</b>
Net financial income	8	18	23	30
Net income from associates	4	6	6	6
Pretax profit	-63	175	305	363
Income tax	22	44	76	91
Profit from continuing operations	-86	131	229	272
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-86</b>	<b>131</b>	<b>229</b>	<b>272</b>
Attributable to owners	-100	129	224	267
Attributable to minority interests	14	3	5	5
<b>Total comprehensive income</b>	<b>-57</b>	<b>131</b>	<b>229</b>	<b>272</b>
Attributable to owners	-72	166	289	344
Attributable to minority interests	15	-35	-60	-72
EBITDA	411	472	584	625
FCF	368	252	323	355
EBITDA margin (%)	6.5	7.3	8.8	9.1
OP margin (%)	2.7	3.8	5.6	6.2
Net margin (%)	-1.6	2.0	3.4	3.9

**Balance sheet (summarized)**

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>2,635</b>	<b>2,861</b>	<b>3,193</b>	<b>3,557</b>
Cash & equivalents	1,086	1,299	1,583	1,895
AR & other receivables	511	512	528	545
Inventory	832	842	868	897
Other current assets	206	208	214	220
<b>Non-current assets</b>	<b>4,234</b>	<b>4,119</b>	<b>4,018</b>	<b>3,928</b>
Investments in associates	61	62	64	66
PP&E	2,063	1,975	1,899	1,833
Intangible assets	1,799	1,771	1,745	1,719
<b>Total assets</b>	<b>6,869</b>	<b>6,980</b>	<b>7,211</b>	<b>7,485</b>
<b>Current liabilities</b>	<b>945</b>	<b>956</b>	<b>984</b>	<b>1,014</b>
AP & other payables	382	386	398	411
Short-term financial liabilities	153	154	157	160
Other current liabilities	410	416	429	443
<b>Non-current liabilities</b>	<b>354</b>	<b>357</b>	<b>364</b>	<b>372</b>
Long-term financial liabilities	119	120	120	120
Other non-current liabilities	235	237	244	252
<b>Total liabilities</b>	<b>1,299</b>	<b>1,312</b>	<b>1,348</b>	<b>1,386</b>
<b>Equity attributable to owners</b>	<b>5,449</b>	<b>5,545</b>	<b>5,736</b>	<b>5,966</b>
Capital stock	89	89	89	89
Capital surplus	97	97	97	97
Retained earnings	5,540	5,636	5,826	6,057
<b>Minority interests</b>	<b>121</b>	<b>123</b>	<b>128</b>	<b>133</b>
<b>Shareholders' equity</b>	<b>5,570</b>	<b>5,668</b>	<b>5,864</b>	<b>6,099</b>

**Cash flow statement (summarized)**

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>446</b>	<b>352</b>	<b>423</b>	<b>455</b>
NP	-86	131	229	272
Non-cash income/expenses	508	242	256	252
Depreciation	201	188	176	166
Amortization	39	38	37	36
Other	268	16	43	50
Chg. in working capital	123	1	-13	-13
Chg. in AR & other receivables	87	-6	-15	-16
Chg. in inventory	86	-10	-26	-28
Chg. in AP & other payables	-25	2	6	7
Income tax	-110	-44	-76	-91
<b>Cash flow from investing activities</b>	<b>-171</b>	<b>-114</b>	<b>-115</b>	<b>-113</b>
Chg. in PP&E	-74	-100	-100	-100
Chg. in intangible assets	-16	-10	-10	-10
Chg. in financial assets	-86	-1	-3	-4
Other	5	-3	-2	1
<b>Cash flow from financing activities</b>	<b>-443</b>	<b>-70</b>	<b>-66</b>	<b>-52</b>
Chg. in financial liabilities	-362	1	3	3
Chg. in equity	0	0	0	0
Dividends	-98	-34	-34	-37
Other	17	-37	-35	-18
<b>Chg. in cash</b>	<b>-167</b>	<b>213</b>	<b>284</b>	<b>312</b>
Beginning balance	1,253	1,086	1,299	1,583
Ending balance	1,086	1,299	1,583	1,895

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

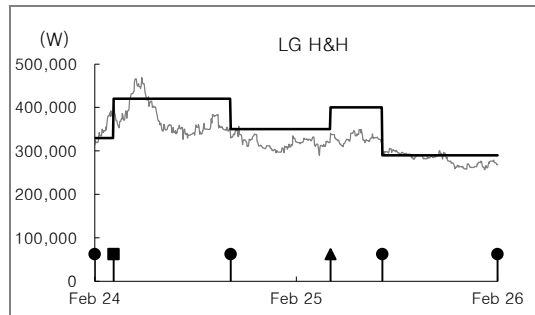
	2025	2026F	2027F	2028F
P/E (x)	-	36.3	20.8	17.5
P/CF (x)	10.8	12.5	9.6	8.9
P/B (x)	0.8	0.8	0.8	0.8
EV/EBITDA (x)	8.3	7.1	5.2	4.4
EPS (W)	-5,688	7,404	12,909	15,347
CFPS (W)	24,018	21,454	27,886	30,171
BPS (W)	315,868	321,608	332,585	345,832
DPS (W)	2,000	2,000	2,200	2,400
Dividend payout ratio (%)	-34.2	22.3	14.1	12.9
Dividend yield (%)	0.8	0.7	0.8	0.9
Revenue growth (%)	-6.7	1.2	3.1	3.2
EBITDA growth (%)	-42.5	14.8	23.8	7.0
OP growth (%)	-62.8	44.2	50.8	14.0
EPS growth (%)	TTR	TTB	74.3	18.9
AR turnover (x)	11.9	13.1	13.2	13.2
Inventory turnover (x)	7.2	7.7	7.8	7.8
AP turnover (x)	14.8	15.9	16.0	16.0
ROA (%)	-1.2	1.9	3.2	3.7
ROE (%)	-1.8	2.3	4.0	4.6
ROIC (%)	4.7	4.0	6.2	7.2
Debt-to-equity ratio (%)	23.3	23.2	23.0	22.7
Current ratio (%)	278.9	299.4	324.7	350.9
Net debt-to-equity ratio (%)	-16.5	-20.2	-24.4	-28.6
Interest coverage ratio (x)	8.1	19.5	29.1	32.8

# 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



### 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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