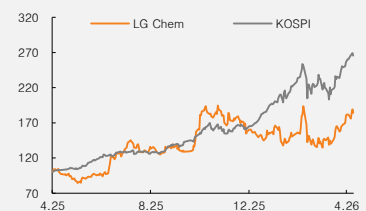


(Maintain)	Buy
Target price	▲ W480,000
Current price (4/30/26)	W397,000
Upside	20.9%

OP (26F, Wbn)	2,206
Consensus OP (26F, Wbn)	1,125
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	212.0
P/E (26F, x)	20.3
Market P/E (26F, x)	7.9
KOSPI	6,598.87

Market cap (Wbn)	28,025
Shares (mn)	71
Free float (%)	65.0
Foreign ownership (%)	36.7
Beta (12M)	1.25
52-week low (W)	182,400
52-week high (W)	419,500

(%)	1M	6M	12M
Absolute	23.3	-2.0	83.8
Relative	-1.4	-39.3	-28.8



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LG Chem

Profitability to improve through 2Q26

Raise TP to W480,000; maintain Buy

We maintain our Buy rating on LG Chem and raise our target price to W480,000 (from W430,000), reflecting an upward revision to our 2026 earnings forecast for the petrochemicals division. Although the favorable feedstock inventory lag seen in 1Q26 should fade, improved spreads should support profitability in 2Q26. Meanwhile, we expect the cathode materials business to gradually recover, with 4Q26 shipments likely to return to 2024 levels (over 20,000 tonnes per quarter) on the back of new North American volumes. Overall, we remain positive on the company's improving earnings resilience. That said, once the easing of geopolitical risks is confirmed and product prices gradually decline, negative inventory lagging effects could pose a downside risk to earnings.

1Q26 review: Petrochemicals outperform

For 1Q26, LG Chem posted an operating loss of W49.7bn, outperforming the consensus (-W160.7bn). On a standalone basis (excluding the battery business), operating profit came in at W158.0bn. The beat was primarily driven by stronger-than-expected results in the petrochemicals division, which benefited from a favorable inventory lag from naphtha and other feedstocks (W80–100bn) and the refund of European antidumping duties (W40–50bn). Meanwhile, advanced materials earnings were broadly in line with the 4Q25 level, while life sciences and Farm Hannong earnings picked up slightly QoQ. In the battery segment, while the increase in ESS shipment volumes was positive, losses widened due to initial ramp-up costs at ESS plants and an unfavorable product mix.

2Q26 preview: Recovery in batteries and cathode materials

For 2Q26, we expect LG Chem to post consolidated operating profit of W415bn (turning positive QoQ) and standalone operating profit of W181bn (+14% QoQ). The battery segment is likely to deliver the sharpest improvement. Outside of batteries, we expect advanced materials to be the main driver of standalone earnings growth. After bottoming in 4Q25, cathode materials utilization is gradually recovering and expected to reach roughly 30–40% in 2Q26. As a result, fixed cost pressures are likely to ease, helping to narrow losses. In petrochemicals, despite the shutdown of the Yeosu NCC no. 2 plant, we expect profitability to remain broadly stable through optimized utilization across the remaining NCC facilities.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	48,700	45,932	55,344	60,002	66,800
OP (Wbn)	875	1,181	2,206	4,528	5,884
OP margin (%)	1.8	2.6	4.0	7.5	8.8
NP (Wbn)	-691	-1,819	1,531	2,948	4,046
EPS (W)	-8,825	-23,242	19,563	37,660	51,687
ROE (%)	-2.1	-5.5	4.6	8.3	10.4
P/E (x)	-	-	20.3	10.5	7.7
P/B (x)	0.6	0.8	0.9	0.8	0.8
Dividend yield (%)	0.4	0.6	0.5	0.5	0.5

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)

		1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	Total	12,171.0	11,417.7	11,196.0	11,197.1	12,246.8	13,707.5	14,158.7	15,231.1	48,916.0	45,981.8	55,344.1
	Petrochemicals	4,781.0	4,696.0	4,461.0	3,947.0	4,472.0	4,874.9	4,506.3	3,506.9	19,160.0	17,885.0	17,360.2
	LGES	6,723.0	6,056.0	6,065.0	6,474.0	6,555.0	7,243.7	8,157.9	10,067.6	25,619.4	25,318.0	32,024.1
	Advanced materials	1,440.0	1,060.0	838.0	725.0	843.0	952.0	969.8	1,061.4	6,081.0	4,063.0	3,826.3
	Life sciences	286.0	337.0	375.0	356.0	313.0	370.7	412.5	391.6	1,334.0	1,354.0	1,487.8
	Farm Hannong	246.0	242.0	102.0	185.0	266.0	266.2	112.2	203.5	762.0	775.0	847.9
OP	Total	447.0	476.8	679.7	-413.3	-49.7	415.0	825.6	1,015.3	917.0	1,190.2	2,206.2
	Petrochemicals	-56.0	-90.0	29.0	-239.0	165.0	164.3	153.0	20.6	-129.0	-356.0	502.8
	LGES	374.7	492.2	601.3	-122.0	-208.0	234.3	655.5	946.9	575.4	1,346.2	1,628.7
	Advanced materials	118.0	71.0	7.0	-50.0	-43.0	19.0	57.1	66.5	448.0	146.0	99.6
	Life sciences	-13.0	24.7	101.0	16.0	34.0	7.4	8.3	3.9	110.3	128.7	53.6
	Farm Hannong	31.0	12.7	-20.0	14.0	35.0	20.0	-18.2	7.4	44.3	37.7	44.2
Pretax profit		422.4	-181.4	440.5	-1,642.7	-565.9	221.7	629.8	824.1	567.8	-961.1	1,109.7
NP		-107.6	-434.3	119.4	-1,396.9	-781.0	306.0	869.1	1,137.3	-690.9	-1,819.4	1,531.4

Source: Company data, Mirae Asset Securities Research

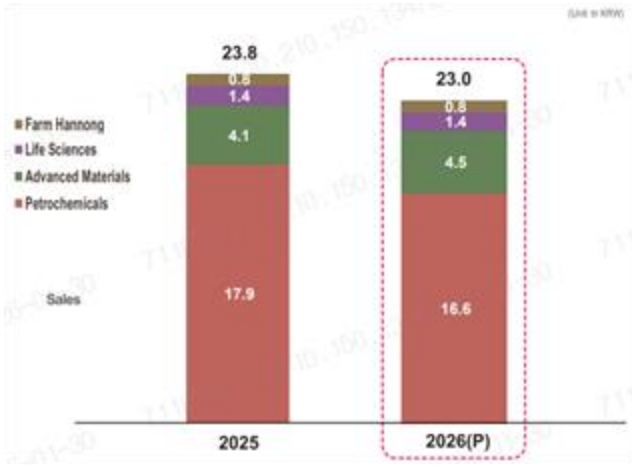
Table 2. LG Chem: Valuation (SOTP)

(Wbn, mn shares, %)

	12MF EBITDA	Target EV/EBITDA (x)	Value	
Petrochemicals	1,487.1	7.0	10,409.8	Avg. EV/EBITDA of domestic chemicals sector
Advanced materials	429.0	32.2	13,824.9	Weighted avg. of segment multiples (based on peer avg.)
Farm Hannong			420.0	Acquisition price
Life sciences	246.8	24.0	6,623.2	Avg. EV/EBITDA of domestic pharma sector; 20% discount
LGES			28,194.1	79.4% stake; 75% discount
EV			59,472.1	
Net debt			24,000.0	End-2026F
Market value of preferred shares			1,435.5	
Fair value			34,036.6	
No. of shares			70.6	
Fair value/share (W)			482,157	TP: W480,000

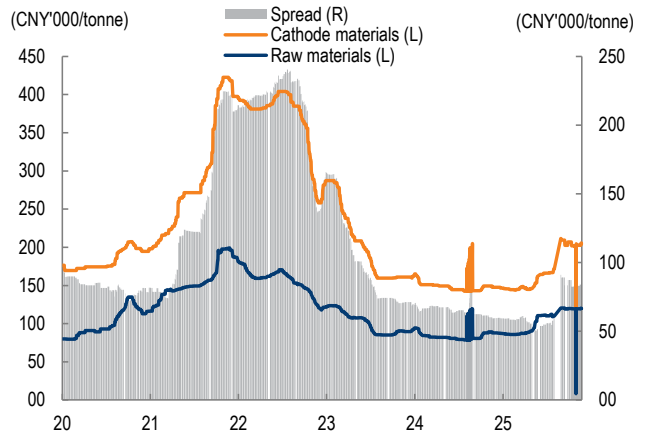
Source: FnGuide, Mirae Asset Securities Research

Figure 1. LG Chem: Business targets (excl. LGES)



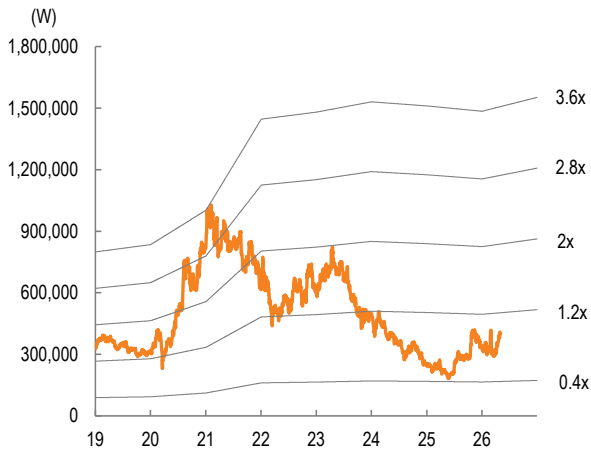
Source: Company materials, Mirae Asset Securities Research

Figure 2. Cathode materials spread



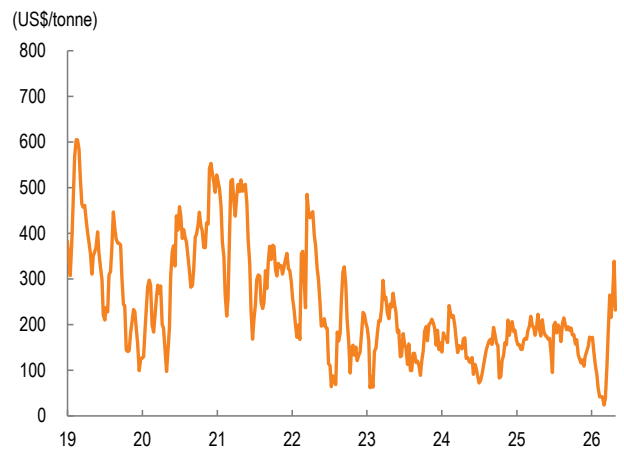
Source: ICC, Mirae Asset Securities Research

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



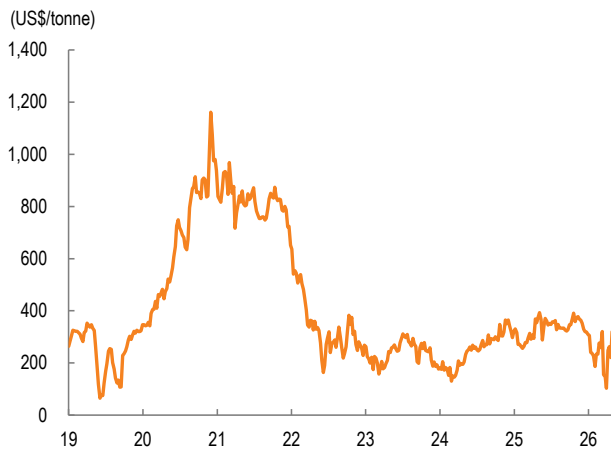
Source: Company data, Mirae Asset Securities Research

Figure 4. Ethylene spread



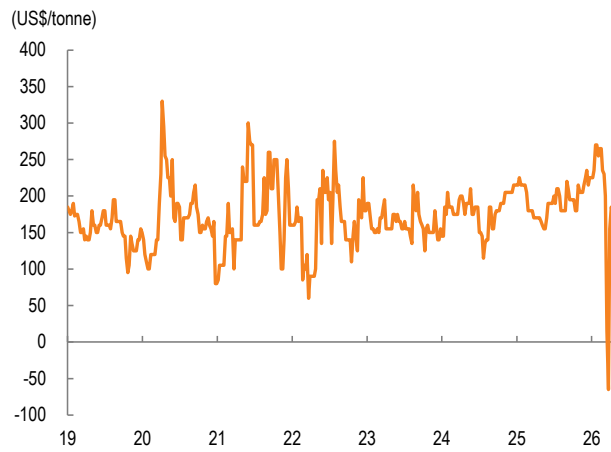
Source: Ciscem, Mirae Asset Securities Research

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)	2025	2026F	2027F	2028F
Revenue	45,932	55,344	60,002	66,800
Cost of revenue	38,123	44,862	47,198	52,641
GP	7,809	10,482	12,804	14,159
SG&A expenses	8,275	8,275	8,275	8,275
OP (adj.)	1,181	2,206	4,528	5,884
OP	1,181	2,206	4,528	5,884
Non-operating profit	-2,961	-1,096	-748	-697
Net financial income	-889	-773	-749	-697
Net income from associates	-118	0	0	0
Pretax profit	-1,780	1,110	3,780	5,187
Income tax	16	-422	831	1,141
Profit from continuing operations	-1,796	1,531	2,948	4,046
Profit from discontinued operations	819	0	0	0
NP	-977	1,531	2,948	4,046
Attributable to owners	-1,819	1,531	2,948	4,046
Attributable to minority interests	842	0	0	0
Total comprehensive income	-701	1,531	2,948	4,046
Attributable to owners	-1,443	2,865	5,516	7,570
Attributable to minority interests	742	-1,334	-2,567	-3,524
EBITDA	4,792	8,078	10,504	11,862
FCF	-5,427	1,332	1,772	2,247
EBITDA margin (%)	10.4	14.6	17.5	17.8
OP margin (%)	2.6	4.0	7.5	8.8
Net margin (%)	-4.0	2.8	4.9	6.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	32,527	37,245	39,933	44,948
Cash & equivalents	9,900	15,058	16,623	18,575
AR & other receivables	7,407	10,756	11,301	12,785
Inventory	8,177	11,431	12,010	13,587
Other current assets	7,043	0	-1	1
Non-current assets	68,535	70,872	71,493	71,779
Investments in associates	353	480	505	571
PP&E	56,458	58,799	59,743	60,110
Intangible assets	3,502	2,989	2,569	2,224
Total assets	101,062	108,117	111,426	116,727
Current liabilities	26,137	27,615	27,904	28,689
AP & other payables	3,537	4,771	5,012	5,671
Short-term financial liabilities	12,416	12,661	12,708	12,835
Other current liabilities	10,184	10,183	10,184	10,183
Non-current liabilities	27,819	32,021	32,251	32,878
Long-term financial liabilities	22,077	27,482	27,482	27,482
Other non-current liabilities	5,742	4,539	4,769	5,396
Total liabilities	53,956	59,637	60,155	61,567
Equity attributable to owners	32,846	34,220	37,011	40,900
Capital stock	391	391	391	391
Capital surplus	12,654	12,654	12,654	12,654
Retained earnings	16,999	18,374	21,165	25,054
Minority interests	14,260	14,260	14,260	14,260
Shareholders' equity	47,106	48,480	51,271	55,160

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	8,234	9,032	8,272	8,247
NP	-977	1,531	2,948	4,046
Non-cash income/expenses	9,379	6,223	7,556	7,816
Depreciation	4,694	5,359	5,556	5,634
Amortization	563	513	420	344
Other	4,122	351	1,580	1,838
Chg. in working capital	1,522	1,628	-652	-1,777
Chg. in AR & other receivables	1,384	-3,093	-497	-1,355
Chg. in inventory	618	-3,253	-579	-1,578
Chg. in AP & other payables	-241	1,234	242	658
Income tax	-760	422	-831	-1,141
Cash flow from investing activities	-12,471	-6,833	-6,573	-6,199
Chg. in PP&E	-13,503	-7,700	-6,500	-6,000
Chg. in intangible assets	-181	0	0	0
Chg. in financial assets	-855	867	-73	-199
Other	2,068	0	0	0
Cash flow from financing activities	6,243	3,087	-110	-30
Chg. in financial liabilities	6,722	3,244	47	127
Chg. in equity	1,085	0	0	0
Dividends	-227	-157	-157	-157
Other	-1,337	0	0	0
Chg. in cash	2,045	5,158	1,564	1,953
Beginning balance	7,855	9,900	15,058	16,623
Ending balance	9,900	15,058	16,623	18,575

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

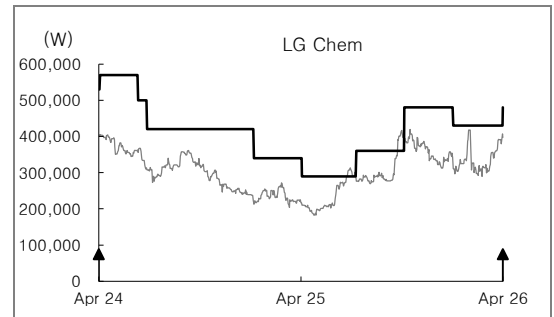
	2025	2026F	2027F	2028F
P/E (x)	-	20.3	10.5	7.7
P/CF (x)	3.1	4.0	3.0	2.6
P/B (x)	0.8	0.9	0.8	0.8
EV/EBITDA (x)	13.0	8.5	6.4	5.5
EPS (W)	-23,242	19,563	37,660	51,687
CFPS (W)	107,333	99,054	134,188	151,535
BPS (W)	419,589	437,147	472,801	522,484
DPS (W)	2,000	2,000	2,000	2,000
Dividend payout ratio (%)	-14.4	9.2	4.8	3.5
Dividend yield (%)	0.6	0.7	0.7	0.7
Revenue growth (%)	-5.7	20.5	8.4	11.3
EBITDA growth (%)	17.5	68.6	30.0	12.9
OP growth (%)	35.0	86.8	105.3	29.9
EPS growth (%)	RR	TTB	92.5	37.2
AR turnover (x)	6.2	6.7	6.0	6.1
Inventory turnover (x)	5.4	5.6	5.1	5.2
AP turnover (x)	10.6	10.8	9.6	9.9
ROA (%)	-1.0	1.5	2.7	3.5
ROE (%)	-5.5	4.6	8.3	10.4
ROIC (%)	1.7	4.4	4.9	6.2
Debt-to-equity ratio (%)	114.5	123.0	117.3	111.6
Current ratio (%)	124.4	134.9	143.1	156.7
Net debt-to-equity ratio (%)	49.6	51.7	46.0	39.4
Interest coverage ratio (x)	1.0	1.8	3.6	4.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Chem (051910)	04/30/26	Buy	480,000
	01/30/26	Buy	430,000
	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



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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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