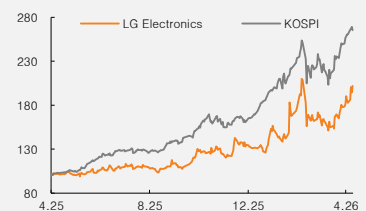


(Maintain)	<b>Buy</b>
Target price	<b>▲ W190,000</b>
Current price (4/30/26)	W140,900
Upside	34.8%

OP (25, Wbn)	2,478
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	161.4
Market EPS growth (25, %)	-
P/E (25, x)	17.3
Market P/E (25, x)	-
KOSPI	6,598.87

Market cap (Wbn)	22,951
Shares (mn)	163
Free float (%)	64.4
Foreign ownership (%)	34.0
Beta (12M)	1.12
52-week low (W)	69,000
52-week high (W)	146,700

(%)	1M	6M	12M
Absolute	30.1	60.8	97.3
Relative	4.0	-0.4	-23.5



Mirae Asset Securities Co., Ltd.

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# LG Electronics

## Undervalued; growth potential from robotics warrants greater attention

### Raise TP; earnings improvement to become more visible across divisions in 2026

We raise our target price for LG Electronics (LGE) to W190,000 (from W150,000), reflecting: 1) upward revisions to our earnings estimates amid improving profitability in the vehicle component solutions (VS) and home appliance solutions (HS) divisions; and 2) an increase in the value of subsidiary LG Innotek. In the VS division, mix improvements centered on high-margin in-vehicle infotainment (IVI) products and cost savings stemming from a voluntary retirement program are supporting earnings. In addition, the robotics business is progressing faster than anticipated, emerging as a potential medium/long-term re-rating driver. Meanwhile, LG Innotek is entering a structural re-rating phase, supported by resilient demand from its key North American customer and multiple expansion in FC-BGA substrates. Given LGE's 40.8% stake in LG Innotek, this valuation uplift should directly contribute to consolidated value. LGE is attractively valued, currently trading at a 2026F P/B of 1x.

### 2Q26 guidance: VS margin improvement to continue

LGE posted above-consensus 1Q26 results, with revenue of W23.7tr (+4% YoY) and operating profit of W1.6tr (+33% YoY). Favorable FX and strong premium model sales by a subsidiary's key North American customer were key contributors. In addition, the media entertainment solutions (MS) unit benefited from demand related to a North American sporting event, while VS earnings improved on a favorable mix (led by IVI products) and cost reductions tied to the normalization of the depreciation cycle.

For 2Q26, we look for revenue of W23.1tr (+11% YoY) and operating profit of W938.5bn (+46% YoY; OP margin of 4%), above the consensus estimates. In the VS division, cost savings stemming from a voluntary retirement program and revenue recognition for high-margin orders are driving margin improvement. In the eco solutions (ES) division, seasonal strength should support top-line growth, although costs related to new businesses (data center chillers) should also increase. In the MS unit, despite a favorable base, higher memory prices should increase cost pressures. A key near-term variable is whether tariff refunds are reflected.

### Faster-than-expected progress in robotics; focus on 2H26 and beyond

The robotics business is set to deliver tangible results earlier than the market had anticipated. Production of robot actuators (under the Axiom brand) will begin in 2H26, while mass production of finished robots is targeted for 2028.

By combining LG Innotek's in-house capabilities in cameras, sensors, and substrates with LGE's home appliance and automotive electronics infrastructure, the group is increasingly positioning itself as a vertically integrated player across the robotics value chain. In our view, the current share price reflects only the improvement in VS earnings, leaving room for a valuation re-rating from 2H26, when the robotics business should start contributing to earnings.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	82,263	87,728	89,201	93,761	97,858
OP (Wbn)	3,653	3,420	2,478	3,456	4,375
OP margin (%)	4.4	3.9	2.8	3.7	4.5
NP (Wbn)	713	368	961	2,030	2,938
EPS (W)	3,942	2,032	5,312	11,227	16,249
ROE (%)	3.7	1.8	4.3	8.3	11.4
P/E (x)	25.8	41.1	17.3	12.5	8.7
P/B (x)	0.9	0.7	0.7	1.0	1.0
Dividend yield (%)	0.8	1.2	1.2	1.1	1.4

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

**Table 1. Quarterly and annual earnings**

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	22,739.8	20,735.2	21,873.8	23,852.1	23,727.2	23,060.1	23,171.0	23,802.5	87,728.2	89,200.9	93,760.8
MS	4,950.3	4,505.7	4,652.5	5,430.1	5,169.4	5,171.9	5,467.2	5,887.1	20,889.0	19,538.7	21,695.6
HS	6,696.8	6,594.4	6,580.4	6,269.2	6,943.1	6,863.0	6,559.5	6,213.9	24,805.7	26,140.8	26,579.4
VS	2,843.2	2,849.4	2,646.7	2,796.4	3,064.4	3,074.5	2,767.6	2,894.3	10,620.5	11,135.7	11,800.8
ES	3,054.4	2,644.2	2,167.2	1,457.2	2,822.3	2,693.2	2,274.2	1,493.2	8,821.1	9,323.0	9,282.9
LG Innotek	4,982.8	3,934.6	5,369.4	7,609.8	5,534.8	4,887.2	5,605.7	7,255.9	21,200.7	21,896.6	23,283.6
Other	365.2	319.2	457.6	1,008.3	427.6	467.6	481.8	762.0	2,127.6	2,150.3	2,138.9
Internal	-152.9	-112.3	-0.0	-718.8	-234.3	-97.3	15.0	-703.8	-736.5	-984.1	-1,020.5
OP	1,259.1	639.4	688.9	-108.9	1,626.8	938.5	858.0	52.0	3,419.9	2,478.4	3,455.9
MS	4.9	-191.7	-302.6	-261.5	371.8	7.8	-153.1	-217.8	268.2	-750.9	8.7
HS	644.6	439.9	365.9	-171.1	569.7	302.0	371.3	-98.6	1,301.1	1,279.3	1,144.4
VS	125.1	126.2	149.6	158.1	211.6	218.3	170.3	192.5	115.8	559.0	792.7
ES	406.7	250.5	132.9	-142.8	248.5	236.3	141.7	-138.9	675.3	647.3	487.7
LG Innotek	125.1	11.4	203.8	324.8	295.3	150.8	300.8	417.4	710.8	665.1	1,164.3
Other	-47.3	3.1	139.2	-16.3	-23.3	23.4	24.1	38.1	348.7	78.7	62.3
Pretax profit	1,118.1	761.5	567.4	-610.6	1,604.4	833.6	1,018.9	-253.8	1,713.4	1,836.4	3,203.1
NP attr. to owners of the parent	799.0	604.6	385.2	-828.2	1,021.8	594.2	693.2	-278.9	745.1	960.5	2,030.3
OP margin	6%	3%	3%	0%	7%	4%	4%	0%	4%	3%	4%
MS	0%	-4%	-7%	-5%	7%	0%	-3%	-4%	1%	-4%	0%
HS	10%	7%	6%	-3%	8%	4%	6%	-2%	5%	5%	4%
VS	4%	4%	6%	6%	7%	7%	6%	7%	1%	5%	7%
ES	13%	9%	6%	-10%	9%	9%	6%	-9%	8%	7%	5%
LG Innotek	3%	0%	4%	4%	5%	3%	5%	6%	3%	3%	5%
Other	-13%	1%	30%	-2%	-5%	5%	5%	5%	16%	4%	3%

Source: Mirae Asset Securities Research

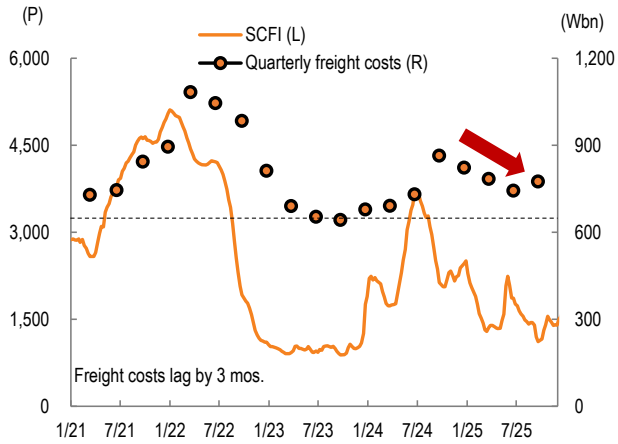
**Table 2. TP calculation**

<b>A</b>	<b>Operating value (Wbn)</b>			<b>40,460</b>
		<b>2026F EBITDA (Wbn)</b>	<b>EV/EBITDA multiple (x)</b>	<b>Value (Wbn)</b>
	Media entertainment solutions (MS)	935	8.2	7,666
	Home appliance solutions (HS)	2,183	7.5	16,371
	Vehicle component solutions (VS)	1,485	5.5	8,167
	Eco solutions (ES)	931	8.9	8,256
<b>B</b>	<b>Non-operating value (Wbn)</b>			<b>5,318</b>
		<b>Market cap (Wbn)</b>	<b>Stake (%)</b>	<b>Value (Wbn)</b>
	LG Display	6,085	36.7%	2,233
	LG Innotek	13,538	40.8%	5,522
	Robostar	850	33.4%	284
C	Historical discount			10%
D = (A+B) x (1-C)	Operating value + non-operating value (discount applied)			43,650
E	Net debt (Wbn)			5,142
F	Non-controlling interest (Wbn)			4,411
G= D-E-F	Target market cap (Wbn)			34,067
H	Issued shares (mn)			181
I = G/H	Target price (W)			190,000
	Current price (W)			140,900
	Upside (%)			34.8%

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.

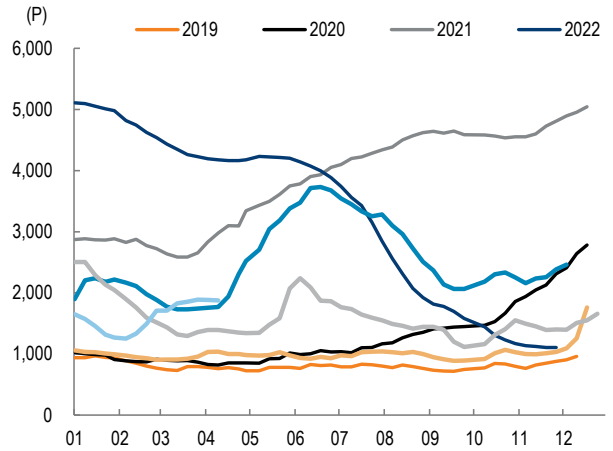
Source: Mirae Asset Securities Research

**Figure 1. LGE's freight costs tend to lag freight indices by approximately three months.**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 2. SCFI trends**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 3. 12-month forward P/E**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 4. 12-month forward P/B**



Source: QuantiWise, Mirae Asset Securities Research

LG Electronics (066570 KS)

**Income statement (summarized)**

(Wbn)	2024	2025	2026F	2027F
<b>Revenue</b>	<b>87,728</b>	<b>89,201</b>	<b>93,761</b>	<b>97,858</b>
<b>Cost of revenue</b>	<b>66,349</b>	<b>68,359</b>	<b>71,553</b>	<b>73,911</b>
<b>GP</b>	<b>21,379</b>	<b>20,842</b>	<b>22,208</b>	<b>23,947</b>
<b>SG&amp;A expenses</b>	<b>17,960</b>	<b>18,363</b>	<b>18,752</b>	<b>19,572</b>
<b>OP (adj.)</b>	<b>3,420</b>	<b>2,478</b>	<b>3,456</b>	<b>4,375</b>
<b>OP</b>	<b>3,420</b>	<b>2,478</b>	<b>3,456</b>	<b>4,375</b>
<b>Non-operating profit</b>	<b>-2,084</b>	<b>-642</b>	<b>-253</b>	<b>-268</b>
Net financial income	-71	-191	81	267
Net income from associates	-992	-111	-212	-81
Pretax profit	1,336	1,836	3,203	4,107
Income tax	463	608	951	963
Profit from continuing operations	873	1,228	2,253	3,144
Profit from discontinued operations	-282	-8	-32	-32
<b>NP</b>	<b>591</b>	<b>1,220</b>	<b>2,220</b>	<b>3,111</b>
Attributable to owners	368	961	2,030	2,938
Attributable to minority interests	224	260	190	173
<b>Total comprehensive income</b>	<b>2,068</b>	<b>1,220</b>	<b>2,220</b>	<b>3,111</b>
Attributable to owners	1,620	956	1,739	2,437
Attributable to minority interests	448	264	481	674
EBITDA	6,954	6,080	7,473	8,723
FCF	1,486	4,281	6,863	7,592
EBITDA margin (%)	7.9	6.8	8.0	8.9
OP margin (%)	3.9	2.8	3.7	4.5
Net margin (%)	0.4	1.1	2.2	3.0

**Balance sheet (summarized)**

(Wbn)	2024	2025	2026F	2027F
<b>Current assets</b>	<b>33,924</b>	<b>34,870</b>	<b>36,717</b>	<b>40,294</b>
Cash & equivalents	7,573	8,770	11,755	15,461
AR & other receivables	10,968	11,575	10,925	10,465
Inventory	10,729	11,085	10,634	11,000
Other current assets	4,654	3,440	3,403	3,368
<b>Non-current assets</b>	<b>31,706</b>	<b>33,750</b>	<b>34,029</b>	<b>33,065</b>
Investments in associates	2,776	2,305	2,496	2,525
PP&E	17,075	16,714	15,726	14,459
Intangible assets	3,519	4,370	4,204	4,003
<b>Total assets</b>	<b>65,630</b>	<b>68,620</b>	<b>70,746</b>	<b>73,359</b>
<b>Current liabilities</b>	<b>27,307</b>	<b>27,183</b>	<b>27,995</b>	<b>28,387</b>
AP & other payables	14,354	14,543	14,846	15,121
Short-term financial liabilities	3,278	3,290	3,374	3,428
Other current liabilities	9,675	9,350	9,775	9,838
<b>Non-current liabilities</b>	<b>13,110</b>	<b>12,885</b>	<b>12,995</b>	<b>13,109</b>
Long-term financial liabilities	12,025	11,863	11,941	12,058
Other non-current liabilities	1,085	1,022	1,054	1,051
<b>Total liabilities</b>	<b>40,418</b>	<b>40,068</b>	<b>40,990</b>	<b>41,496</b>
<b>Equity attributable to owners</b>	<b>20,995</b>	<b>23,887</b>	<b>24,901</b>	<b>26,835</b>
Capital stock	904	904	904	904
Capital surplus	2,970	5,232	5,232	5,232
Retained earnings	16,353	17,419	18,434	20,367
<b>Minority interests</b>	<b>4,217</b>	<b>4,665</b>	<b>4,855</b>	<b>5,028</b>
<b>Shareholders' equity</b>	<b>25,212</b>	<b>28,552</b>	<b>29,756</b>	<b>31,863</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025	2026F	2027F
<b>Operating cash flow</b>	<b>3,843</b>	<b>4,281</b>	<b>6,863</b>	<b>7,592</b>
NP	591	1,220	2,220	3,111
Non-cash income/expenses	8,141	2,182	2,647	2,570
Depreciation	2,993	3,040	3,388	3,667
Amortization	541	562	629	681
Other	4,607	-1,420	-1,370	-1,778
Chg. in working capital	-3,797	-345	2,145	416
Chg. in AR & other receivables	-871	-625	688	495
Chg. in inventory	-1,154	-356	451	-366
Chg. in AP & other payables	-701	339	108	245
Income tax	-980	-608	-951	-963
<b>Cash flow from investing activities</b>	<b>-4,212</b>	<b>-3,014</b>	<b>-3,491</b>	<b>-3,561</b>
Chg. in PP&E	-2,315	44	43	44
Chg. in intangible assets	-1,286	-361	-988	-1,267
Chg. in financial assets	-275	-2,697	-2,546	-2,338
Other	-336	0	0	0
<b>Cash flow from financing activities</b>	<b>-705</b>	<b>-319</b>	<b>-387</b>	<b>-324</b>
Chg. in financial liabilities	727	-150	163	171
Chg. in equity	-55	2,262	0	0
Dividends	-317	-266	-387	-324
Other	-1,060	-2,165	-163	-171
<b>Chg. in cash</b>	<b>-915</b>	<b>1,197</b>	<b>2,985</b>	<b>3,706</b>
Beginning balance	8,488	7,573	8,770	11,755
Ending balance	7,573	8,770	11,755	15,461

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

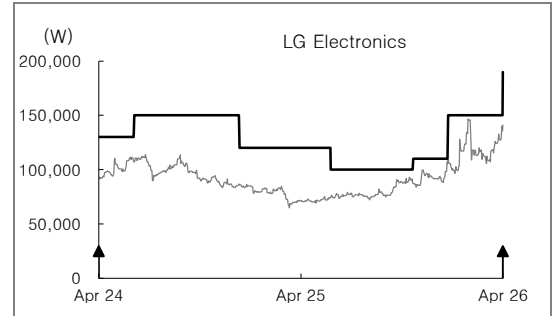
	2024	2025	2026F	2027F
P/E (x)	41.1	17.3	12.5	8.7
P/CF (x)	1.7	4.9	5.2	4.5
P/B (x)	0.7	0.7	1.0	1.0
EV/EBITDA (x)	3.7	4.3	4.2	3.2
EPS (W)	2,032	5,312	11,227	16,249
CFPS (W)	48,287	18,815	26,915	31,419
BPS (W)	116,348	130,263	135,872	146,565
DPS (W)	1,000	1,100	1,600	2,000
Dividend payout ratio (%)	27.5	14.7	11.7	10.5
Dividend yield (%)	1.2	1.3	1.9	2.4
Revenue growth (%)	6.6	1.7	5.1	4.4
EBITDA growth (%)	1.2	-12.6	22.9	16.7
OP growth (%)	-6.4	-27.5	39.4	26.6
EPS growth (%)	-48.4	161.4	111.4	44.7
AR turnover (x)	8.9	8.2	8.7	9.6
Inventory turnover (x)	8.8	8.2	8.6	9.0
AP turnover (x)	6.9	6.8	7.0	7.1
ROA (%)	0.9	1.8	3.2	4.3
ROE (%)	1.8	4.3	8.3	11.4
ROIC (%)	9.0	17.3	7.5	10.9
Debt-to-equity ratio (%)	160.3	140.3	137.8	130.2
Current ratio (%)	124.2	128.3	131.2	141.9
Net debt-to-equity ratio (%)	27.1	20.6	9.4	-2.1
Interest coverage ratio (x)	6.0	4.1	6.8	8.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Electronics (066570)	04/30/26	Buy	190,000
	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



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	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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