003550 KS · Multi-Sector Holdings

LG Corp.

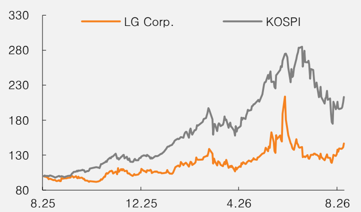
Supportive policies to boost appeal

Equity Research
August 14, 2026

(Maintain)	**Buy**
Target price	▲ **W140,000**
Current price (8/13/26)	W113,700
Upside	23.1%

OP (26F, Wbn)	1,643
Consensus OP (26F, Wbn)	1,566
EPS growth (26F, %)	92.9
Market EPS growth (26F, %)	278.0
P/E (26F, x)	12.7
Market P/E (26F, x)	6.7
KOSPI	6,813.34
Market cap (Wbn)	17,191
Shares (mn)	151
Free float (%)	56.6
Foreign ownership (%)	37.1
Beta (12M)	0.73
52-week low (W)	71,300
52-week high (W)	165,800

(%)	1M	6M	12M
Absolute	14.5	18.8	52.4
Relative	14.4	-4.0	-27.9



Mirae Asset Securities Co., Ltd.

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2Q26 review: Solid results from both subsidiaries and standalone operations

For 2Q26, LG Corp. posted above-consensus consolidated operating profit of W533bn (+92.5% YoY). Revenue came in at W2.14tr (+19% YoY), while net profit attributable to owners of the parent was W465.7bn (+127.6% YoY). The key driver of earnings growth was equity-method income, which increased to W348.1bn (vs. W92.9bn in 2Q25) on improved earnings at LG Electronics (LGE) and LG Innotek.

Consolidated subsidiary LG CNS posted revenue of W1.52tr and operating profit of W127.9bn, with cloud migration and AI data center services driving growth. On a standalone basis, 1H26 brand royalty income grew a solid 7% YoY to W180.5bn, while dividend income declined. As the decline was due to a shift in the timing of interim dividends from affiliates, we expect dividend income to recover on a full-year basis.

Two key catalysts: Shareholder returns and AI

Two key areas to watch are shareholder returns and AI. LG Corp. noted that its 2025 consolidated payout ratio of roughly 65% meets the requirements for separate taxation of dividend income for high-dividend companies. In addition to the broader adoption of interim dividends across its affiliates, LG Corp. is considering introducing interim dividends at the holding company level, as well as ways to utilize treasury shares in 2H26.

At the same time, LG Corp. has formally articulated its AI strategy around three main elements: 1) Exaone's selection as a key model for Korea's sovereign AI initiative; 2) the group's "One LG" strategy centered on AI infrastructure, industrial applications (AX), and commercialization; and 3) AI's 41% share of the company's new investment portfolio. With cash flows from dividends and brand royalties now joined by a clearly defined AI growth strategy, the path to NAV expansion has become more concrete.

Raise TP to W140,000; maintain Buy

We maintain our Buy rating on LG Corp. and raise our target price to W140,000 (from W120,000), reflecting the 2Q26 results and refinements to our valuation methodology (e.g., the use of actual figures for net cash and royalties, the inclusion of investment properties, and the deduction of NAV attributable to preferred shares). We applied a target discount of 36.7% to our common-share NAV estimate of W33.49tr. Based on the Aug. 13 closing price of W113,700, the stock currently trades at a 49% discount to NAV and offers 23.1% upside. LG CNS's listing (which has made its value directly observable), tangible shareholder return actions, and AI commercialization should serve as three key catalysts for discount narrowing. Tax measures aimed at discouraging artificial share price suppression are also under discussion. While specific criteria have yet to be finalized, we expect the eventual policy framework to strengthen LG Corp.'s incentives to cancel treasury shares and increase dividends.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	7,176	7,253	7,513	8,158	8,856
OP (Wbn)	967	912	1,643	1,833	1,981
OP margin (%)	13.5	12.6	21.9	22.5	22.4
NP (Wbn)	575	737	1,388	1,491	1,588
EPS (W)	3,585	4,628	8,927	9,670	10,296
ROE (%)	2.2	2.6	4.6	4.7	4.9
P/E (x)	20.1	17.4	12.7	11.8	11.0
P/B (x)	0.4	0.4	0.6	0.5	0.5
Dividend yield (%)	4.3	3.8	4.4	4.6	4.9

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

Raise TP to W140,000; maintain Buy

We maintain our Buy rating on LG Corp. and raise our target price to W140,000 (from W120,000). Our target price revision reflects the 2Q26 results, changes in NAV, and several refinements to our valuation methodology, including using cost of equity (Ke) as the capitalization rate, incorporating actual figures for net cash and brand royalties, and deducting NAV attributable to preferred shares. In addition, while we retained our two-layer framework for deriving our target NAV discount (structural discount anchor + premiums), we recalibrated the premium components.

In deriving our target price, we applied a target discount of 36.7% to our common-share NAV estimate of W33.49tr (total NAV of W33.69tr less W0.20tr attributable to preferred shares). The central premise of our valuation is the potential for a re-rating driven by a narrowing of the NAV discount from the current 49% to our target of 36.7%.

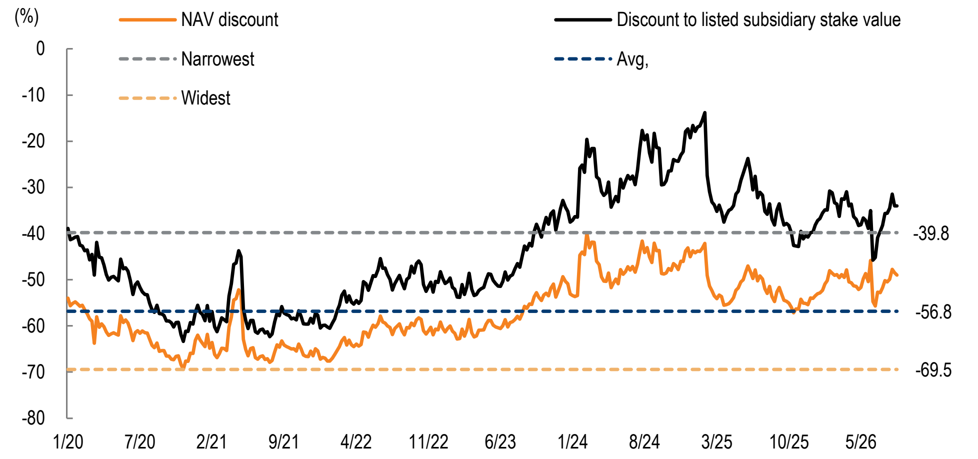
Our NAV estimate comprises the value of stakes in listed subsidiaries (W26.04tr; 77.3%), the capitalized value of actual brand royalty income (W6.37tr), net cash (W1.30tr), and investment properties (W0.69tr), minus capitalized holding company overhead (W0.71tr). We deducted W0.20tr attributable to preferred shares to derive NAV attributable to common shares.

Table 1. NAV and TP calculation (Wtr)

	Value	Notes
Total value of listed subsidiaries	26.04	Based on Aug. 13 closing prices
- LGE	11.86	
- LG Chem	6.80	
- LG CNS	3.42	
- LG Uplus	2.39	
- LG H&H, etc.	1.58	
(+) Brand royalties	6.37	Actual annual royalty income of W349bn; capitalized
(+) Net cash & investment properties	1.99	Net cash of W1.30tr (cash/equivalents of W0.45tr plus short-term deposits of W0.85tr; no borrowings)
(-) Holding company overhead	-0.71	Capitalized; standalone
NAV	33.69	Total
(-) Preferred share attributable value	-0.20	Common-share NAV: W33.49tr
Current market cap	17.19	W113,700 × 151,192,004 shares, excl. treasury shares
Current discount	49.0%	1 − market cap/NAV (as of Aug. 13; reflecting preferred shares)
Target discount	36.7%	
No. of shares	151,192,004	Common shares; excl. 3,029,581 treasury shares
Target price (W)	140,000	Common-share NAV per share of W221,507; 36.7% target discount; W140,200 before rounding
Upside	+23.1%	Based on Aug. 13 closing price

Source: Mirae Asset Securities Research

Figure 1. Historical NAV discount



Notes: NAV = attributable value of listed subsidiaries + capitalized value of actual brand royalty income (Ke: 8.48%) + actual net cash – capitalized holding company overhead; updated methodology was applied retrospectively to the entire period.
Source: KRX, DART, Mirae Asset Securities Research

2Q26 review

For 2Q26, LG Corp. posted above-consensus consolidated operating profit of W533bn (+92.5% YoY). Revenue came in at W2.14tr (+19.0% YoY), while net profit attributable to owners of the parent was W465.7bn (+127.6% YoY). For 1H26, the company posted revenue of W3.94tr (+6% YoY), operating profit of W946.8bn (+3% YoY), and net profit attributable to owners of the parent of W805.5bn (+3% YoY).

The key driver of earnings growth was equity-method income, which increased sharply to W348.1bn (vs. W92.9bn in 2Q25), bringing the 1H26 total to W599.6bn (+4% YoY). This was supported by earnings improvements at LGE and LG Innotek. As a pure holding company, LG Corp. derives income from consolidated subsidiaries (primarily LG CNS), equity-method income, and brand royalties/rental income. In 2Q26, subsidiaries accounted for 79% of consolidated revenue, while equity-method income represented 15% and brand royalties/rental income 6%.

LG CNS posted 2Q26 revenue of W1.52tr and operating profit of W127.9bn. For 1H26, it delivered revenue of W2.84tr (+6% YoY) and operating profit of W222.1bn (+1% YoY). Growth was supported by increased cloud migration and AI data center-related services. D&O recorded revenue of W79.8bn, operating profit of W40mn, and pretax profit of W10.4bn, with equity-method and rental income supporting earnings.

On a standalone basis, LG Corp.'s 1H26 operating revenue came in at W516.3bn (-1% YoY). Dividend income declined 2% YoY to W275.2bn due to changes in the timing of interim dividend payments from affiliates; management expects overall dividends to recover on a full-year basis, supported by the recognition of interim dividends in 3Q26 and solid earnings at affiliates. Brand royalty income remained solid at W180.5bn (+7% YoY), reflecting revenue growth at LGE and LG Innotek, while rental income declined 17% YoY to W60.6bn following the sale of the Gwanghwamun building. Standalone net profit rose 3% YoY to W381.6bn, aided by a lower corporate income tax burden following tax law revisions.

Table 2. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	1,798	1,801	2,140	1,846	1,997	19.0	18.8
OP	277	414	533	328	375	92.5	28.8
OP margin (%)	15.4	23.0	24.9	17.8	18.8	9.5	1.9
Pretax profit	270	443	569	343	329	110.6	28.5
NP	205	340	466	253	250	127.6	37.0

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

Table 3. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	7,243	7,873	7,513	8,158	3.7	3.6	Reflected 2Q26 results
OP	1,726	1,729	1,643	1,833	-4.8	6.0	Reflected consolidation adj. (4Q26)
Pretax profit	1,811	1,825	1,741	1,928	-3.9	5.6	
NP	1,339	1,407	1,388	1,491	3.6	6.0	
EPS (W)	8,612	9,122	8,927	9,670	3.7	6.0	

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

Table 4. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	1,936	1,798	1,996	1,523	1,801	2,140	1,942	1,631	7,253	7,513	8,158
Standalone	404	119	232	130	393	147	152	166	885	857	883
LG CNS	1,211	1,460	1,522	1,936	1,315	1,521	1,628	2,106	6,130	6,570	7,179
D&O	80	65	67	80	88	80	35	42	292	245	252
Other	75	106	103	93	76	113	54	48	376	291	303
Consol./equity-method adj.	166	48	71	-716	-71	279	73	-730	-430	-449	-458
Operating profit	638	277	419	-422	414	533	479	217	912	1,643	1,833
Standalone	349	41	167	41	337	65	85	73	597	560	574
LG CNS	79	141	120	212	94	128	135	224	552	581	610
D&O	10	-11	1	6	15	0	1	7	6	23	26
Other	-5	15	16	-21	-9	15	16	-21	5	1	1
Consol./equity-method adj.	205	92	115	-660	-24	324	243	-66	-248	477	623
OP margin (%)	33.0	15.4	21.0	-27.7	23.0	24.9	24.7	13.3	12.6	21.9	22.5
Pretax profit	664	270	439	-38	443	569	503	226	1,335	1,741	1,928
Pretax margin (%)	34.3	15.0	22.0	-2.5	24.6	26.6	25.9	13.9	18.4	23.2	23.6
NP (owners of the parent)	580	205	315	-363	340	466	402	181	737	1,388	1,491
Net margin (owners of the parent, %)	31.4	13.6	18.7	-14.8	21.0	25.0	24.3	13.0	10.2	18.5	18.3

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

Proposed share price suppression rules support our valuation model

A tax measure aimed at preventing stock price suppression was included in the government's Aug. 3, 2026 tax reform proposal. Following an order for a full review on Aug. 7, an absolute-threshold approach is now under consideration, which would target companies whose market cap falls below 80% of their NAV as calculated for tax purposes.

Under this test, a company would fall within the scope of the tax measure if its NAV exceeded its market cap by more than 25%—equivalent to a NAV discount of more than 20%. LG Corp.'s current NAV discount is 49%. Even if we exclude the full capitalized value of its brand royalties on the grounds that it is not an asset recognized for tax purposes, the remaining assets—listed subsidiary stakes (W26.04tr), net cash (W1.3tr), and investment properties (W0.69tr)—would still exceed the applicable threshold (W21.49tr) by 30.4%.

As such, the proposed rules would create an additional tax incentive for treasury share cancellations and higher dividends, turning such actions from merely shareholder-friendly measures into a means of reducing the tax burden. In effect, the policy would reinforce the shareholder return plans that LG Corp. has disclosed since 2024. However, this is a preliminary analysis as of Aug. 13 based on the bill introduced in the National Assembly and the current provisions of the Inheritance and Gift Tax Act; it therefore does not reflect a finalized government proposal. Under the government's originally proposed relative test, which targeted companies in the bottom 25% of their respective industries, LG Corp. would not have qualified, having ranked in the bottom quartile in only two of the 13 half-year measurement periods. The final proposal is expected to be disclosed when it is submitted to the National Assembly in early September.

Notably, our target price and the potential regulatory threshold appear to be closely aligned. To fall outside the scope of the proposed tax measure, LG Corp. would need a market cap of W22.43tr, translating to a per-share value of W148,300. Our W140,000 target price represents 94.4% of that level. In other words, the target price derived from our discount-narrowing framework closely aligns with the price level required to clear the potential tax threshold.

Table 5. Applicability of proposed anti-share-price-suppression rules to LG Corp.

	Value	Notes
Market cap	W17.19tr	W113,700 × 151,192,004 shares (Aug. 13)
NAV threshold (market cap × 1.25)	W21.49tr	Market cap < NAV × 0.8
Value of stakes in listed subsidiaries	W26.04tr	Exceeds threshold on its own
Estimated tax-basis NAV	W28.03tr	Incl. net cash (W1.3tr) and investment properties (W0.69tr); excl. capitalized value of brand royalties
Within/outside scope	Within scope (30.4% above threshold)	Under the proposed switch to an absolute-threshold approach
Implied revaluation multiple	1.304x	NAV × 0.8 ÷ market cap
Share price required to exit scope	W148,300	TP (W140,000) is 94.4% of this level
Incremental tax base	W2.27tr	Based on controlling shareholders' 43.39% combined stake, before tax

Notes: The government's Aug. 3, 2026 tax reform proposal was put on hold following an Aug. 7 order for a full review; under the originally proposed relative test, LG Corp. would not have been subject to the measure, having ranked in the bottom 25% in only two of the past 13 half-year periods.
Source: Enforcement Decree of the Inheritance and Gift Tax Act, KRX, Mirae Asset Securities Research

LG Corp. (003550 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**7,253**	**7,513**	**8,158**	**8,856**
Cost of revenue	**5,899**	**3,906**	**2,321**	**2,528**
GP	**1,354**	**3,607**	**5,837**	**6,328**
SG&A expenses	**442**	**1,964**	**4,004**	**4,346**
OP (adj.)	**912**	**1,643**	**1,833**	**1,981**
OP	**912**	**1,643**	**1,833**	**1,981**
Non-operating profit	**423**	**98**	**95**	**100**
Net financial income	51	88	86	117
Net income from associates	0	0	0	0
Pretax profit	1,335	1,741	1,928	2,081
Income tax	335	143	209	250
Profit from continuing operations	1,000	1,598	1,719	1,831
Profit from discontinued operations	0	0	0	0
NP	**1,000**	**1,598**	**1,719**	**1,831**
Attributable to owners	737	1,388	1,491	1,588
Attributable to minority interests	263	210	228	243
Total comprehensive income	**2,354**	**2,870**	**1,719**	**1,831**
Attributable to owners	2,089	2,785	1,668	1,777
Attributable to minority interests	265	84	51	54
EBITDA	1,143	1,900	2,061	2,187
FCF	864	1,297	1,894	1,986
EBITDA margin (%)	15.8	25.3	25.3	24.7
OP margin (%)	12.6	21.9	22.5	22.4
Net margin (%)	10.2	18.5	18.3	17.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**5,698**	**6,614**	**9,346**	**9,621**
Cash & equivalents	1,511	2,130	4,317	4,026
AR & other receivables	1,688	1,808	2,027	2,255
Inventory	66	70	79	88
Other current assets	2,433	2,606	2,923	3,252
Non-current assets	**28,285**	**30,063**	**28,709**	**29,850**
Investments in associates	23,676	25,363	24,095	25,299
PP&E	1,656	1,563	1,479	1,416
Intangible assets	108	107	105	102
Total assets	**33,983**	**36,677**	**38,054**	**39,470**
Current liabilities	**2,338**	**2,259**	**2,519**	**2,790**
AP & other payables	675	723	811	902
Short-term financial liabilities	333	111	111	111
Other current liabilities	1,330	1,425	1,597	1,777
Non-current liabilities	**1,310**	**1,366**	**1,535**	**1,651**
Long-term financial liabilities	453	447	504	504
Other non-current liabilities	857	919	1,031	1,147
Total liabilities	**3,648**	**3,624**	**4,054**	**4,441**
Equity attributable to owners	**28,709**	**31,266**	**31,985**	**32,771**
Capital stock	801	801	801	801
Capital surplus	3,137	3,137	3,137	3,137
Retained earnings	21,397	22,374	23,094	23,880
Minority interests	**1,626**	**1,787**	**2,015**	**2,258**
Shareholders' equity	**30,335**	**33,053**	**34,000**	**35,029**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,015**	**1,439**	**2,014**	**2,106**
NP	1,000	1,598	1,719	1,831
Non-cash income/expenses	66	74	351	338
Depreciation	204	233	205	183
Amortization	27	24	23	22
Other	-165	-183	123	133
Chg. in working capital	-189	-113	67	70
Chg. in AR & other receivables	-20	-98	-219	-228
Chg. in inventory	-15	-4	-9	-9
Chg. in AP & other payables	-119	45	88	91
Income tax	-224	-206	-209	-250
Cash flow from investing activities	**-543**	**-325**	**-381**	**-390**
Chg. in PP&E	-150	-141	-120	-120
Chg. in intangible assets	-13	-25	-20	-20
Chg. in financial assets	-516	-132	-241	-250
Other	136	-27	0	0
Cash flow from financing activities	**-342**	**-411**	**-714**	**-802**
Chg. in financial liabilities	68	-228	57	0
Chg. in equity	169	0	0	0
Dividends	-746	-154	-771	-802
Other	167	-29	0	0
Chg. in cash	**132**	**618**	**2,187**	**-291**
Beginning balance	1,380	1,511	2,130	4,317
Ending balance	1,511	2,130	4,317	4,026

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

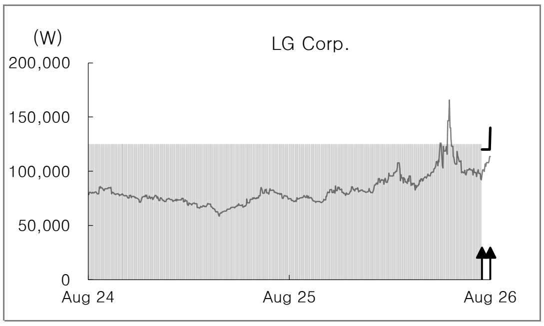
	2025	2026F	2027F	2028F
P/E (x)	17.4	12.7	11.8	11.0
P/CF (x)	12.1	10.6	8.5	8.1
P/B (x)	0.4	0.6	0.5	0.5
EV/EBITDA (x)	10.2	8.2	6.5	6.3
EPS (W)	4,628	8,927	9,670	10,296
CFPS (W)	6,694	10,754	13,423	14,066
BPS (W)	184,176	204,379	209,048	214,143
DPS (W)	3,100	5,000	5,200	5,600
Dividend payout ratio (%)	46.9	47.3	45.7	46.2
Dividend yield (%)	3.8	4.4	4.6	4.9
Revenue growth (%)	1.1	3.6	8.6	8.5
EBITDA growth (%)	-1.5	66.2	8.5	6.1
OP growth (%)	-5.7	80.2	11.6	8.1
EPS growth (%)	29.1	92.9	8.3	6.5
AR turnover (x)	4.3	4.3	4.3	4.1
Inventory turnover (x)	124.6	110.6	109.4	106.4
AP turnover (x)	8.0	5.6	3.0	3.0
ROA (%)	3.0	4.5	4.6	4.7
ROE (%)	2.6	4.6	4.7	4.9
ROIC (%)	28.7	63.1	70.8	76.1
Debt-to-equity ratio (%)	12.0	11.0	11.9	12.7
Current ratio (%)	243.7	292.8	371.0	344.8
Net debt-to-equity ratio (%)	-8.5	-10.7	-17.4	-16.8
Interest coverage ratio (x)	31.7	62.8	72.7	72.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Corp. (003550)	08/14/26	Buy	140,000
	07/30/26	Buy	120,000



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of LG Corp. as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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