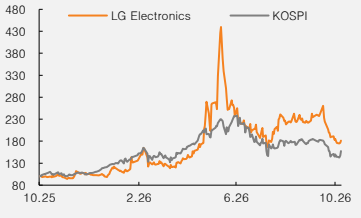
MIRAE ASSET Securities

Equity Research
October 29, 2026

(Maintain)	**Buy**
Target price	**W190,000**
Current price (10/28/26)	W161,700
Upside	17.5%

OP (26F, Wbn)	4,087
Consensus OP (26F, Wbn)	4,486
EPS growth (26F, %)	121.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	13.8
Market P/E (26F, x)	5.9
KOSPI	6,012.44
Market cap (Wbn)	26,338
Shares (mn)	163
Free float (%)	64.3
Foreign ownership (%)	29.2
Beta (12M)	0.88
52-week low (W)	84,000
52-week high (W)	392,500

(%)	1M	6M	12M
Absolute	-24.6	15.5	81.5
Relative	-13.6	27.6	21.1



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066570 KS · Appliances

LG Electronics

3Q26 review: Improving earnings power despite challenging conditions

3Q26 review: Earnings resilience evident despite industry headwinds

For 3Q26, LG Electronics (LGE) posted revenue of W23.8tr (+9% YoY) and operating profit of W781.9bn (+14% YoY; OP margin of 3.3%). Despite a delayed demand recovery in traditional consumer businesses, including home appliances and TVs, improving profitability in the vehicle component solutions (VS) division continues to support overall earnings.

The VS division is demonstrating structurally improved earnings power, supported by both revenue growth and mix improvements. However, we expect earnings to weaken in 4Q26 due to seasonal softness, continued weakness in the TV business, and upfront costs related to new business expansion. Near-term earnings expectations therefore need to be tempered, but the improving quality of LGE's business portfolio suggests there is no reason to take a less favorable view of its medium/long-term value.

VS: Quality of growth deserves attention

We believe the VS division has moved beyond mere revenue expansion into a phase of structural margin improvement. The division delivered solid 3Q26 results, with revenue of W2.8tr (+7% YoY) and operating profit of W190.3bn (OP margin of 6.7%). Despite slowing growth in the automotive market, an increasing revenue contribution from high-value automotive electronics products and an improved cost structure are supporting stable profitability.

The division is moving beyond its previous focus on order intake and revenue growth, with conversion of its order backlog into revenue and a favorable mix now translating into tangible profit growth. We view this as a key driver of greater earnings stability and valuation improvement for LGE over the medium/long term.

(Dec.)	2024	2025F	2026F	2027F	2028F
Revenue (Wbn)	87,728	89,201	94,829	95,273	101,193
OP (Wbn)	3,420	2,478	4,087	4,196	5,335
OP margin (%)	3.9	2.8	4.3	4.4	5.3
NP (Wbn)	368	961	2,123	2,852	4,878
EPS (W)	2,032	5,312	11,742	15,771	26,975
ROE (%)	1.8	4.3	8.7	11.0	17.7
P/E (x)	41.1	17.3	13.8	10.3	6.0
P/B (x)	0.7	0.7	1.2	1.1	1.0
Dividend yield (%)	1.2	1.2	1.0	1.2	1.2

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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ES: Near-term costs lay the foundation for future growth

For the eco solutions (ES) business, we believe investors should focus on the medium/long-term growth opportunities from the division's entry into the AI data center market rather than near-term margin pressures. For the time being, higher spending on R&D, personnel, and production infrastructure appears inevitable as the division invests in new growth drivers, including data center cooling solutions.

Encouragingly, expanding global AI data center investment is driving demand for high-efficiency cooling solutions, creating a growing pipeline of order opportunities. By leveraging its existing HVAC business to expand into data center applications, the ES unit is well positioned to establish a new earnings growth driver over the medium/long term.

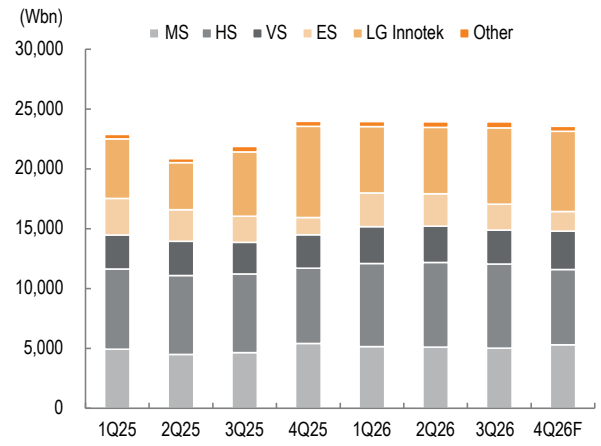
In 2027, we expect stable earnings growth in VS and rising new orders in ES to drive a broader re-rating of LGE's business portfolio As near-term cost pressures and seasonal earnings weakness are reflected in the share price, we believe investors should look for a bottom with a focus on the company's medium/long-term growth drivers.

Table 1. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F	2025	2026F	2027F
Revenue	22,739.8	20,735.2	21,873.8	23,852.1	23,727.2	23,826.4	23,824.0	23,451.5	89,200.9	94,829.1	95,272.5
MS	4,950.3	4,505.7	4,652.5	5,430.1	5,169.4	5,114.6	5,021.5	5,321.5	19,538.7	20,627.0	20,212.6
HS	6,696.8	6,594.4	6,580.4	6,269.2	6,943.1	7,075.7	7,044.4	6,269.2	26,140.8	27,332.4	27,081.3
VS	2,843.2	2,849.4	2,646.7	2,796.4	3,064.4	3,025.9	2,826.1	3,215.9	11,135.7	12,132.3	12,557.2
ES	3,054.4	2,644.2	2,167.2	1,457.2	2,822.3	2,726.1	2,173.6	1,632.0	9,323.0	9,354.0	9,669.7
LG Innotek	4,982.8	3,934.6	5,369.4	7,609.8	5,534.8	5,527.2	6,367.0	6,702.9	21,896.6	24,131.9	24,577.6
Other	365.2	319.2	457.6	1,008.3	427.6	465.4	504.1	430.0	1,558.0	1,827.1	1,669.6
Internal	-152.9	-112.3	-0.0	-718.8	-234.4	-108.5	-112.7	-120.0	-391.7	-575.6	-495.6
OP	1,259.1	639.4	688.9	-108.9	1,626.8	1,579.1	781.9	99.0	2,478.3	4,086.8	4,195.7
MS	4.9	-191.7	-302.6	-261.5	371.8	219.4	146.7	-239.5	-750.9	498.5	325.9
HS	644.6	439.9	365.9	-171.1	569.7	685.9	259.2	-94.0	1,288.2	1,420.8	1,270.7
VS	125.1	126.2	149.6	158.1	211.6	191.2	190.3	273.4	559.0	866.4	959.3
ES	406.7	250.5	132.9	-142.8	248.5	235.8	87.2	-24.5	647.3	547.0	571.0
LG Innotek	125.1	11.4	203.8	324.8	295.3	245.8	94.8	183.6	665.1	819.5	1,084.5
Other	-47.3	3.1	139.2	-16.3	-23.3	-5.3	20.2	-	60.0	-8.4	83.5
Pretax profit	1,118.1	761.5	567.4	-610.6	1,604.4	1,239.4	853.6	-209.5	1,836.4	3,488.0	3,889.9
NP attr. to owners of the parent	799.0	604.6	385.2	-828.2	1,021.8	668.0	663.2	-229.6	960.5	2,123.3	2,851.9
OP margin	6%	3%	3%	0%	7%	7%	3%	0%	3%	4%	4%
MS	0%	-4%	-7%	-5%	7%	4%	3%	-5%	-4%	2%	2%
HS	10%	7%	6%	-3%	8%	10%	4%	-1%	5%	5%	5%
VS	4%	4%	6%	6%	7%	6%	7%	8%	5%	7%	8%
ES	13%	9%	6%	-10%	9%	9%	4%	-2%	7%	6%	6%
LG Innotek	3%	0%	4%	4%	5%	4%	1%	3%	3%	3%	4%
Other	-13%	1%	30%	-2%	-5%	-1%	4%	0%	4%	0%	5%

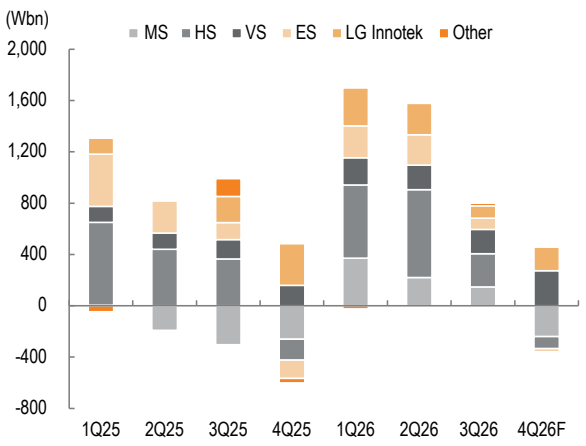
Source: Bloomberg, Mirae Asset Securities Research

Figure 1. Revenue by division



Source: Bloomberg, Mirae Asset Securities Research

Figure 2. OP by division



Source: Bloomberg, Mirae Asset Securities Research

Figure 3. 12-month forward P/E ±2 SD



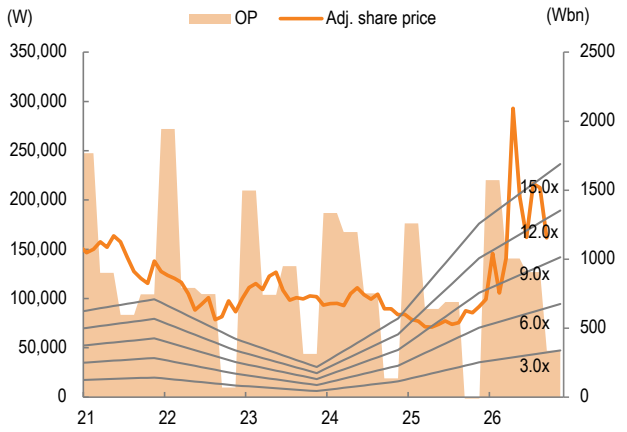
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward P/B ±2 SD



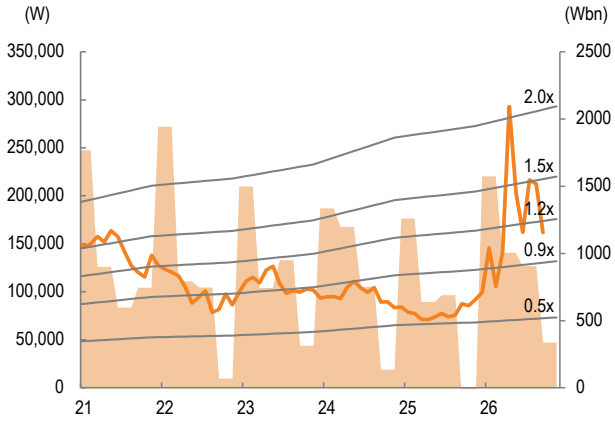
Source: QuantiWise, Mirae Asset Securities Research

Figure 5. P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 6. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

LG Electronics (066570 KS)

Income statement (summarized)

(Wbn)	2025F	2026F	2027F	2028F
Revenue	**89,201**	**94,829**	**95,273**	**101,193**
Cost of revenue	**68,359**	**71,776**	**72,022**	**75,620**
GP	**20,842**	**23,053**	**23,251**	**25,573**
SG&A expenses	**18,363**	**18,966**	**19,055**	**20,239**
OP (adj.)	**2,478**	**4,087**	**4,196**	**5,335**
OP	**2,478**	**4,087**	**4,196**	**5,335**
Non-operating profit	**-642**	**-599**	**-306**	**1,107**
Net financial income	-191	-143	281	400
Net income from associates	-111	-276	-81	-1,429
Pretax profit	1,836	3,488	3,890	6,442
Income tax	608	1,079	867	1,436
Profit from continuing operations	1,228	2,409	3,023	5,005
Profit from discontinued operations	-8	-8	0	0
NP	**1,220**	**2,401**	**3,023**	**5,005**
Attributable to owners	961	2,123	2,852	4,878
Attributable to minority interests	260	277	171	127
Total comprehensive income	**1,220**	**2,401**	**3,023**	**5,005**
Attributable to owners	956	1,881	2,368	3,921
Attributable to minority interests	264	520	655	1,084
EBITDA	6,080	8,104	8,544	10,041
FCF	4,281	7,120	7,336	7,790
EBITDA margin (%)	6.8	8.5	9.0	9.9
OP margin (%)	2.8	4.3	4.4	5.3
Net margin (%)	1.1	2.2	3.0	4.8

Balance sheet (summarized)

(Wbn)	2025F	2026F	2027F	2028F
Current assets	**34,870**	**36,636**	**40,254**	**41,048**
Cash & equivalents	8,770	12,012	15,463	16,881
AR & other receivables	11,575	10,770	10,485	10,619
Inventory	11,085	10,451	10,937	10,194
Other current assets	3,440	3,403	3,369	3,354
Non-current assets	**33,750**	**34,094**	**33,130**	**33,050**
Investments in associates	2,305	2,540	2,567	2,735
PP&E	16,714	15,726	14,459	14,096
Intangible assets	4,370	4,204	4,003	3,948
Total assets	**68,620**	**70,730**	**73,383**	**74,098**
Current liabilities	**27,183**	**27,798**	**28,320**	**27,523**
AP & other payables	14,543	14,742	15,085	14,628
Short-term financial liabilities	3,290	3,351	3,420	3,321
Other current liabilities	9,350	9,705	9,815	9,574
Non-current liabilities	**12,885**	**12,995**	**13,109**	**13,138**
Long-term financial liabilities	11,863	11,941	12,058	12,079
Other non-current liabilities	1,022	1,054	1,051	1,059
Total liabilities	**40,068**	**40,793**	**41,429**	**40,662**
Equity attributable to owners	**23,887**	**24,995**	**26,841**	**28,264**
Capital stock	904	904	904	904
Capital surplus	5,232	5,232	5,232	5,232
Retained earnings	17,419	18,527	20,374	21,796
Minority interests	**4,665**	**4,942**	**5,113**	**5,172**
Shareholders' equity	**28,552**	**29,937**	**31,954**	**33,436**

Cash flow statement (summarized)

(Wbn)	2025F	2026F	2027F	2028F
Operating cash flow	**4,281**	**7,120**	**7,336**	**7,790**
NP	1,220	2,401	3,023	5,005
Non-cash income/expenses	2,182	3,036	2,527	4,528
Depreciation	3,040	3,388	3,667	3,970
Amortization	562	629	681	737
Other	-1,420	-981	-1,821	-179
Chg. in working capital	-345	2,308	235	10
Chg. in AR & other receivables	-625	842	320	-120
Chg. in inventory	-356	634	-486	743
Chg. in AP & other payables	339	35	292	-345
Income tax	-608	-1,079	-867	-1,436
Cash flow from investing activities	**-3,014**	**-3,491**	**-3,561**	**-3,637**
Chg. in PP&E	44	43	44	44
Chg. in intangible assets	-361	-988	-1,267	-363
Chg. in financial assets	-2,697	-2,546	-2,338	-3,318
Other	0	0	0	0
Cash flow from financing activities	**-319**	**-387**	**-324**	**-774**
Chg. in financial liabilities	-150	139	186	-78
Chg. in equity	2,262	0	0	0
Dividends	-266	-387	-324	-774
Other	-2,165	-139	-186	78
Chg. in cash	**1,197**	**3,243**	**3,451**	**1,417**
Beginning balance	7,573	8,770	12,012	15,463
Ending balance	8,770	12,012	15,463	16,881

Key valuation metrics/ratios

	2025F	2026F	2027F	2028F
P/E (x)	17.3	13.8	10.3	6.0
P/CF (x)	4.9	5.4	5.3	3.1
P/B (x)	0.7	1.2	1.1	1.0
EV/EBITDA (x)	4.3	4.3	3.7	3.0
EPS (W)	5,312	11,742	15,771	26,975
CFPS (W)	18,815	30,065	30,686	52,720
BPS (W)	130,263	136,387	146,601	154,464
DPS (W)	1,100	1,600	2,000	2,000
Dividend payout ratio (%)	14.7	10.9	10.8	6.5
Dividend yield (%)	1.3	1.9	2.4	2.4
Revenue growth (%)	1.7	6.3	0.5	6.2
EBITDA growth (%)	-12.6	33.3	5.4	17.5
OP growth (%)	-27.5	64.9	2.7	27.1
EPS growth (%)	161.4	121.0	34.3	71.0
AR turnover (x)	8.2	8.8	9.4	10.1
Inventory turnover (x)	8.2	8.8	8.9	9.6
AP turnover (x)	6.8	7.0	6.9	7.3
ROA (%)	1.8	3.4	4.2	6.8
ROE (%)	4.3	8.7	11.0	17.7
ROIC (%)	17.3	8.8	10.7	13.9
Debt-to-equity ratio (%)	140.3	136.3	129.6	121.6
Current ratio (%)	128.3	131.8	142.1	149.1
Net debt-to-equity ratio (%)	20.6	8.5	-2.1	-6.7
Interest coverage ratio (x)	4.1	9.6	8.3	10.5

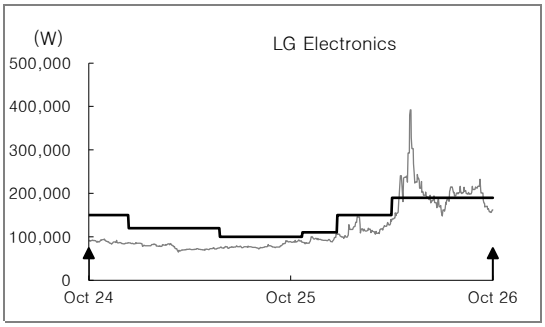
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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