COMPANY UPDATE

2025. 10. 14

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LG Electronics (066570)

Transitioning from stability to growth

- LG Electronics (LGE) reported a 3Q operating profit of KRW688.9b, despite sluggish TV performance, as its home appliance solution (HS) unit was minimally affected by tariffs.
- The firm is reallocating its resources to focus on new growth areas including vehicle component solutions (VS), heating, ventilation, and air conditioning (HVAC), and robotics. We maintain our BUY rating and target price for the stock.

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AT A GLANCE

BUY

Target price	KRW95,000	17.3%
Current price	KRW81,000	
Market cap	KRW13.2t/USD9.3b	
Shares (float)	162,886,387 (64.7%)	
52-week high/low	KRW99,500/KRW64,700	
Avg daily trading value (60-day)	KRW43.6b/ USD30.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LG Electronics (%)	5.2	19.3	-17.8
Vs Kospi (%pts)	-0.4	-19.0	-40.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	95,000	95,000	0.0%
2025E EPS	8,093	7,339	10.3%
2026E EPS	11,027	9,394	17.4%

SAMSUNG vs THE STREET

No of estimates	18
Target price	97,722
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

3Q review: LG Electronics reported 3Q sales of KRW21.9t (up 5.5% q-q but down 1.4% y-y) and an operating profit of KRW688.9b (up 7.7% q-q but down 8.4% y-y), with the latter beating our expectation and market consensus by 15% each. We attribute the earnings beat to stronger-than-expected sales in the home appliance solution (HS) division, and better-than-expected earnings in other division (ie, factory automation solutions).

- **HS:** The HS division has shown continued expansion in new growth drivers such as online sales and subscriptions, and its US production (meeting about 40% of US demand) has mitigated market concerns over tariffs.
- **MS:** The media entertainment solution (MS) division likely saw an operating loss that is wider than our estimate, attributable to sluggish TV demand and costs associated with labor efficiency. One-off costs should decline in 4Q, but it should take a little more time for the MS division to be normalized.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2023	2024	2025E	2026E
Revenue (KRWb)	82,263	87,728	87,878	87,920
Operating profit (KRWb)	3,653	3,420	2,724	3,451
Net profit (adj) (KRWb)	1,151	591	1,543	2,002
EPS (adj) (KRW)	3,942	2,032	8,093	11,027
EPS (adj) growth (% y-y)	-40.4	-48.4	298.2	36.3
EBITDA margin (%)	8.4	7.9	7.0	7.7
ROE (%)	3.7	1.8	6.8	8.8
P/E (adj) (x)	25.8	41.1	10.0	7.3
P/B (x)	0.9	0.7	0.7	0.6
EV/EBITDA (x)	4.0	3.7	4.4	3.7
Dividend yield (%)	0.8	1.2	1.4	1.5

Source: Company data, Samsung Securities estimates

- **VS:** The vehicle component solutions (VS) division has posted continued earnings growth on the back of strong order backlog. We particularly find it positive that it has been expanding its presence in the US and European infotainment markets.

IPO in India: LGE's subsidiary in India is set for an IPO on Oct 14, in which LGE sells a 15% stake in the subsidiary, resulting in KRW1.74t-KRW1.84t in cash inflows. The firm should sell a further 10% stake in the Indian subsidiary within the next three years to create more than KRW1t in additional cash inflows. The firm has yet to determine how to use the cash, but whether the firm will spend it to secure growth drivers or to enhance shareholder returns, it would be good for the firm's ROE improvement.

Maintaining target price: We expect LGE's 4Q operating profit to come out similar y-y at KRW136b. The tariff issue has yet to go away and consumption has yet to recover, while the firm's efforts to make labor more efficient are spreading across all divisions. However, since tariffs- and TV-related worries are weakening and new growth drivers (eg, chillers and vehicle components) have been growing steadily, we maintain our previous view that the firm's share prices have started an uptrend. We maintain our BUY rating and KRW95,000 target price for the stock.

LG Electronics: 3Q results

(KRWb)	3Q25	2Q25	3Q24	Diff	
				(% q-q)	(% y-y)
Sales	**21,875.1**	20,735.1	22,176.4	5.5	-1.4
Operating profit	**688.9**	639.4	752.8	7.7	-8.5
Pre-tax profit	**383.9**	760.3	283.7	-49.5	35.3
Net profit	**301.0**	609.6	90.2	-50.6	233.6
Margins (%)					
Operating profit	**3.1**	3.1	3.4		
Pre-tax profit	**1.8**	3.7	1.3		
Net profit	**1.4**	2.9	0.4		

Source: Company data, Samsung Securities

LG Electronics: Changes to full-year forecasts

(KRWb)	Old		New		Diff (%)	
	2025E	2026E	2025E	2026E	2025E	2026E
Sales	83,467	82,263	87,878	87,920	5.3	6.9
Operating profit	3,551	3,653	2,724	3,451	-23.3	-5.5
Pre-tax profit	2,351	1,871	1,950	2,554	-17.0	36.5
Net profit	1,863	1,151	1,543	2,002	-17.2	74.0

Source: Company data, Samsung Securities

LG Electronics: Results and forecasts, by division

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales															
Total	**21,096**	**21,695**	**22,176**	**22,723**	**22,740**	**20,740**	**21,875**	**22,528**	**21,438**	**20,573**	**22,932**	**22,976**	**87,728**	**87,878**	**87,920**
HS	6,129	6,416	6,282	5,978	6,697	6,594	6,704	6,166	6,574	6,761	6,873	6,361	24,806	26,161	26,569
MS	5,061	5,077	5,139	5,613	4,950	4,393	4,667	5,128	4,437	3,985	4,406	5,099	20,889	19,139	17,927
VS	2,662	2,692	2,611	2,655	2,843	2,849	2,707	2,712	2,848	2,962	2,876	2,860	10,621	11,112	11,546
ES	2,589	2,536	2,144	1,552	3,054	2,644	2,214	1,619	3,238	2,918	2,418	1,764	8,821	9,532	10,338
Other	490	616	506	516	365	458	759	361	402	504	721	397	2,128	1,943	2,024
LG Innotek	4,334	4,555	5,685	6,588	4,983	3,856	4,910	6,675	4,056	3,550	5,770	6,623	21,163	20,424	19,999
Operating profit															
Total	**1,335**	**1,197**	**752**	**136**	**1,259**	**639**	**689**	**136**	**1,259**	**1,018**	**925**	**249**	**3,420**	**2,724**	**3,451**
HS	587	429	355	-69	645	440	349	-4	557	439	380	-33	1,301	1,430	1,343
MS	181	127	11	-50	5	-192	-271	-195	67	72	44	-51	268	-652	131
VS	52	83	1	-20	125	126	131	85	140	147	154	110	116	468	550
ES	336	249	156	-66	407	251	140	-12	394	316	153	-13	675	785	850
Other	3	158	97	91	-47	-1	140	-5	-20	-20	-20	-40	349	87	-100
LG Innotek	176	152	130	248	125	11	191	263	117	59	208	272	706	591	657
Operating margin (%)															
Total	**6.3**	**5.5**	**3.4**	**0.6**	**5.5**	**3.1**	**3.1**	**0.6**	**5.9**	**4.9**	**4.0**	**1.1**	**3.9**	**3.1**	**3.9**
HS	9.6	6.7	5.6	-1.2	9.6	6.7	5.2	-0.1	8.5	6.5	5.5	-0.5	5.2	5.5	5.1
MS	3.6	2.5	0.2	-0.9	0.1	-4.4	-5.8	-3.8	1.5	1.8	1.0	-1.0	1.3	-3.4	0.7
VS	1.9	3.1	0.0	-0.7	4.4	4.4	4.9	3.1	4.9	5.0	5.4	3.8	1.1	4.2	4.8
ES	13.0	9.8	7.3	-4.2	13.3	9.5	6.3	-0.7	12.2	10.8	6.3	-0.8	7.7	8.2	8.2
Other	0.6	25.6	19.2	17.6	-12.9	-0.3	18.4	-1.4	-5.0	-4.0	-2.8	-10.1	16.4	4.5	-4.9
LG Innotek	4.1	3.3	2.3	3.8	2.5	0.3	3.9	3.9	2.9	1.7	3.6	4.1	3.3	2.9	3.3

Note: Company sales reflect the sum of each division's sales, with internal sales between LG Electronics and LG Innotek eliminated
Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Sales	**83,467**	**82,263**	**87,728**	**87,878**	**87,920**
Cost of goods sold	63,231	62,461	66,349	67,315	66,764
Gross profit	**20,236**	**19,801**	**21,379**	**20,563**	**21,156**
Gross margin (%)	24.2	24.1	24.4	23.4	24.1
SG&A expenses	16,685	16,148	17,960	17,839	17,705
Operating profit	**3,551**	**3,653**	**3,420**	**2,724**	**3,451**
Operating margin (%)	4.3	4.4	3.9	3.1	3.9
Non-operating gains (losses)	**-1,200**	**-1,782**	**-2,465**	**-774**	**-897**
Financial profit	1,038	1,280	1,168	1,146	941
Financial costs	1,232	1,381	1,133	1,724	1,622
Equity-method gains (losses)	-1,168	-1,045	-992	204	41
Other	161	-636	-1,507	-399	-258
Pre-tax profit	**2,351**	**1,871**	**955**	**1,950**	**2,554**
Taxes	532	757	463	408	551
Effective tax rate (%)	22.6	40.5	48.4	20.9	21.6
Profit from continuing operations	2,008	1,258	873	1,545	2,002
Profit from discontinued operations	-144	-107	-282	-2	0
Net profit	**1,863**	**1,151**	**591**	**1,543**	**2,002**
Net margin (%)	2.2	1.4	0.7	1.8	2.3
Net profit (controlling interests)	1,196	713	368	1,461	1,986
Net profit (non-controlling interests)	667	438	224	82	16
EBITDA	6,536	6,870	6,954	6,171	6,784
EBITDA margin (%)	7.8	8.4	7.9	7.0	7.7
EPS (parent-based) (KRW)	6,616	3,942	2,032	8,093	11,027
EPS (consolidated) (KRW)	10,303	6,363	3,270	8,548	11,119
Adjusted EPS (KRW)*	6,616	3,942	2,032	8,093	11,027

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Current assets	**27,488**	**30,341**	**33,924**	**31,794**	**34,540**
Cash & equivalents	6,322	8,488	7,573	3,961	6,153
Accounts receivable	8,217	9,265	10,536	11,693	11,926
Inventories	9,389	9,125	10,729	11,107	11,328
Other current assets	3,561	3,463	5,086	5,033	5,133
Fixed assets	**27,668**	**29,900**	**31,706**	**33,148**	**32,689**
Investment assets	4,597	4,762	4,043	4,024	4,099
Tangible assets	15,832	16,819	17,075	18,342	18,266
Intangible assets	2,455	2,868	3,519	3,429	2,972
Other long-term assets	4,785	5,451	7,069	7,352	7,352
Total assets	**55,156**	**60,241**	**65,630**	**64,942**	**67,229**
Current liabilities	**22,333**	**24,160**	**27,307**	**27,059**	**27,540**
Accounts payable	8,212	9,427	9,885	9,783	9,978
Short-term debt	886	708	564	667	667
Other current liabilities	13,234	14,025	16,858	16,609	16,895
Long-term liabilities	**10,332**	**12,582**	**13,110**	**12,045**	**12,066**
Bonds & long-term debt	8,758	10,719	11,093	10,039	10,039
Other long-term liabilities	1,574	1,863	2,017	2,005	2,027
Total liabilities	**32,664**	**36,742**	**40,418**	**39,104**	**39,606**
Owners of parent equity	**18,992**	**19,665**	**20,995**	**21,679**	**23,448**
Capital stock	904	904	904	904	904
Capital surplus	3,048	3,025	2,970	3,038	3,038
Retained earnings	15,834	16,201	16,353	17,711	19,480
Other	-794	-466	768	25	25
Non-controlling interests' equity	**3,500**	**3,834**	**4,217**	**4,159**	**4,175**
Total equity	**22,492**	**23,499**	**25,212**	**25,838**	**27,623**
Net debt	5,641	6,018	6,833	9,398	7,196

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Cash flow from operations	**3,108**	**5,914**	**3,843**	**2,978**	**5,277**
Net profit	1,863	1,151	591	1,543	2,002
Non-cash profit and expenses	6,203	7,119	8,141	4,690	4,125
Depreciation	2,507	2,704	2,993	2,924	2,876
Amortization	478	513	541	523	457
Other	3,218	3,902	4,607	1,242	793
Changes in A/L from operating activities	-3,723	-1,218	-3,797	-2,520	-42
Cash flow from investments	**-3,228**	**-5,290**	**-4,212**	**-5,704**	**-2,837**
Change in tangible assets	-2,797	-3,223	-2,315	-4,599	-2,800
Change in financial assets	-216	-993	-275	-0	-37
Other	-215	-1,074	-1,622	-1,105	-0
Cash flow from financing	**448**	**1,503**	**-705**	**-1,256**	**-209**
Change in debt	1,207	2,414	727	-1,056	8
Change in equity	4	-23	-55	68	0
Dividends	-240	-241	-317	-266	-217
Other	-522	-646	-1,060	-1	0
Change in cash	271	2,165	-915	-3,612	2,192
Cash at beginning of year	6,052	6,322	8,488	7,573	3,961
Cash at end of year	6,322	8,488	7,573	3,961	6,153
Gross cash flow	**8,067**	**8,270**	**8,732**	**6,233**	**6,128**
Free cash flow	**-9**	**2,644**	**1,486**	**-1,683**	**2,477**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025E	2026E
Growth (%)					
Sales	12.9	-1.4	6.6	0.2	0.0
Operating profit	-12.5	2.9	-6.4	-20.4	26.7
Net profit	31.7	-38.2	-48.6	160.9	29.8
Adjusted EPS**	16.0	-40.4	-48.4	298.2	36.3
Per-share data (KRW)					
EPS (parent-based)	6,616	3,942	2,032	8,093	11,027
EPS (consolidated)	10,303	6,363	3,270	8,548	11,119
Adjusted EPS**	6,616	3,942	2,032	8,093	11,027
BVPS	105,473	109,209	116,595	120,394	130,217
DPS (common)	700	800	1,000	1,100	1,200
Valuations (x)					
P/E***	13.1	25.8	41.1	10.0	7.3
P/B***	0.8	0.9	0.7	0.7	0.6
EV/EBITDA	3.7	4.0	3.7	4.4	3.7
Ratios (%)					
ROE	6.6	3.7	1.8	6.8	8.8
ROA	3.4	2.0	0.9	2.4	3.0
ROIC	12.9	9.9	9.0	7.6	9.0
Payout ratio	9.5	18.3	44.3	12.3	9.8
Dividend yield (common)	0.8	0.8	1.2	1.4	1.5
Net debt to equity	25.1	25.6	27.1	36.4	26.1
Interest coverage (x)	9.8	6.8	6.0	4.6	6.0

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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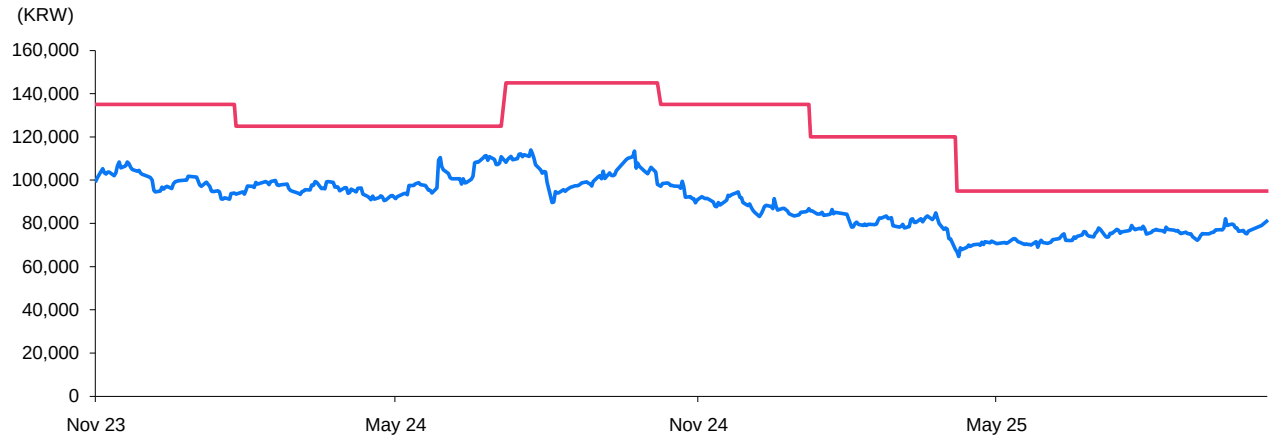
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/11	2024/1/26	7/8	10/10	2025/1/9	4/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	135000	125000	145000	135000	120000	95000
Gap* (average)	-25.41	-21.37	-28.78	-33.09	-32.58	
(max or min)**	-19.63	-10.88	-21.45	-26.30	-28.00	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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Percentage of ratings in 12 months prior to 2025.09.30

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