COMPANY UPDATE

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LS Electric (010120)

Triggers of recent share-price rally

- LS Electric's 4Q operating profit beat market expectation, despite various one-off costs.
- Increased data center-related export orders should allow for upward revisions in short-term earnings forecasts.
- Reflecting the strong 4Q results and the rise in data center-related export orders, we revise up our earnings forecast and target multiple, which leads us to sharply raise our target price.

AT A GLANCE

BUY

Target price	KRW608,000	13.2%
Current price	**KRW537,000**	
Market cap	KRW16.1t/USD11.1b	
Shares (float)	30,000,000 (50.7%)	
52-week high/low	KRW539,000/KRW149,100	
Avg daily trading value (60-day)	KRW109.9b/ USD76.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LS Electric (%)	18.0	86.8	120.1
Vs Kospi (%pts)	-4.1	17.4	9.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	608,000	400,000	52.0%
2025E EPS	9,404	9,638	-2.4%
2026E EPS	17,186	14,118	21.7%

SAMSUNG vs THE STREET

No of estimates	9
Target price	601,111
Recommendation	4.0

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

WHAT'S THE STORY?

4Q review—essentially a surprise: LS Electric's 4Q operating profit beat market expectation by 15%. If stripping out various one-offs (eg, restructuring at the Chinese subsidiary, reversals of provisions), it would have surpassed consensus by 32%. If also treating North American tariff costs as one-offs, the 4Q25 results are essentially a surprise. This improvement was largely driven by the power infrastructure business where both sales and profitability improved.

Data center-related orders on the rise: LS Electric won KRW3.7t worth orders in 2025, in which around KRW1t is tied to data centers and the majority of such orders were overseas export projects. The expansion of data center-related export orders is positive in two key aspects. First, it provides experience in a new area, which is essential for securing follow-up orders. Second, it allows for upward revisions in short-term earnings forecasts. Data center export projects typically have short delivery times and high profitability. Most of the company's data center export projects secured since last year are expected to be recognized as revenue this year.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,521	11.9	25.0	1.3	7.8
Operating profit	130	8.6	29.2	-4.8	14.9
Pre-tax profit	130	62.1	42.4	19.0	32.0
Net profit	79	25.8	18.6	-8.2	2.3
Margins (%)					
Operating profit	8.6				
Pre-tax profit	8.6				
Net profit	5.2				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	67.5	57.1	31.2
P/B	8.8	7.9	6.6
EV/EBITDA	33.0	29.0	19.5
Div yield (%)	0.5	0.6	0.7
EPS growth (% y-y)	15.9	18.2	82.7
ROE (%)	13.4	14.6	23.0
Per-share data (KRW)			
EPS	7,957	9,404	17,186
BVPS	61,292	67,970	81,656
DPS	2,900	3,000	3,500

Sharply raising target price: Given the strong 4Q results and a rise in data center-related orders, we revise up our 2026 earnings forecast by 22%. We also hike our target 2026 P/E multiple to 35x—the average at which large machinery stocks (KRX Machinery & Equipment) is trading and the same valuation we use in setting target prices for competing electric equipment manufacturers. We no longer believe a discount to peers is justified, as: 1) data center-related order momentum and growth of project-based businesses (ultra-high voltage transformers and switchgear) improve visibility into future earnings; and 2) ongoing capacity expansions support the company's longer-term growth story. The stock did surge in the short term, creating some valuation pressure relative to domestic and overseas peers. However, we expect this pressure to ease over the long term as its peers rerate and its earnings grow. A strategy of buying on dips appears reasonable. We maintain our BUY rating.

4Q review: LS Electric's 4Q sales and operating profit beat consensus by 7.8% and 14.9%, respectively. Its operating margin came in at 8.6%. The quarterly operating profit was positively impacted by the reversal of provisions tied to the renewable energy business and early production for data center projects. The company also accounted for costs associated with its Chinese subsidiary (including restructuring and bad debt provisions). If stripping out all these one-offs, the 4Q25 operating profit would have surpassed consensus by 32%. If also treating tariff-related costs as temporary, the 4Q25 results are essentially a surprise. This improvement was largely driven by the power infrastructure business, where both sales and profits improved—the former jumped 34% y-y and 25% q-q in 4Q25.

LS Electric: 4Q25 results

(KRWb)	4Q25	3Q25	Chg (% q-q)	4Q24	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Sales	1,521	1,216	25.0	1,360	11.9	1,411	7.8	1,502	1.3
Operating profit	130	101	29.2	120	8.6	113	14.9	137	-4.8
Pre-tax profit	130	92	42.4	80	62.1	99	32.0	110	18.9
Net profit*	79	66	18.6	63	25.8	77	2.3	86	-8.2
Margins (%)									
Operating profit	8.6	8.3		8.8		8.0		9.1	
Pre-tax profit	8.6	7.5		5.9		7.0		7.3	
Net profit*	5.2	5.5		4.6		5.5		5.7	

Note: *Controlling
Source: Company data, FnGuide, Samsung Securities estimates

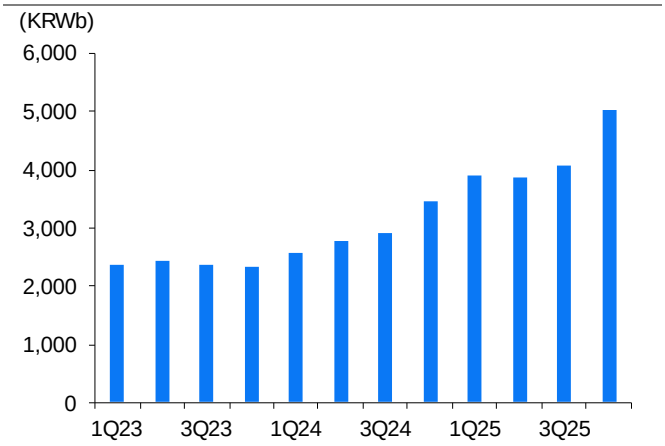
Data center-related orders on the rise: LS Electric won KRW3.7t worth orders in 2025, up 30% y-y. Its order backlog also climbed 45% y-y on growing demand for transformers and switchboards (key to the company's business). A significant portion of this growth came from data center projects of big tech firms in North America. Last year, data center-related orders amounted to KRW1t, with around 80% of that volume coming from overseas export projects.

The expansion of data center-related export orders has two positive implications. First, it represents an expansion into a new business area. In the power equipment industry, delivery experience (track record) is critical. Contracts with big tech companies mean gaining experience in a new sector, which can lead to securing new customers. Second, it provides a basis for upward revisions in the company's short-term earnings outlook. Data center-related orders typically have short delivery times and high profitability. Most of the company's above-mentioned orders were taken last year and are expected to be recognized as sales this year. In other words, the data center-related orders are a key factor that could justify an upward revision of the company's earnings estimates for this year.

Sharply raising target price: Given the rise in data center-related orders and stronger-than-expected profitability in 4Q, we revise up our 2026 earnings forecast by 22%. We also hike our target P/E multiple to 35x. Reflecting both the improved earnings outlook and higher target valuation, we significantly increase our target price to KRW608,000.

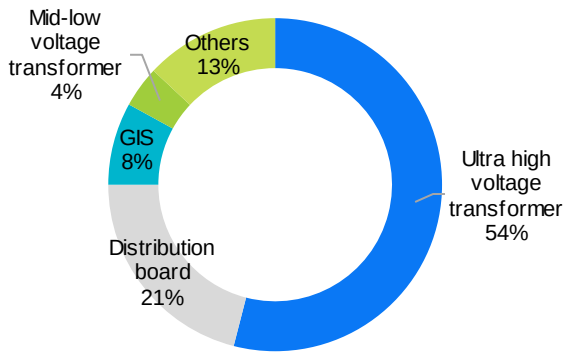
Our target P/E multiple of 35x is the average 2026 P/E at which the machinery sector (KRX Machinery & Equipment) is trading and the same valuation we use in setting target prices for competing transformer manufacturers. We no longer believe a discount to peers is justified for three reasons. First, LS Electric has seen an increase in data center-related orders, which sets it apart from other domestic electric equipment companies. Second, the company has experienced strong growth in orders and sales for ultra-high voltage transformers and switchgear—these are project-based businesses where global supply shortages ensure high profitability. This order growth gives us more confidence in the company's future earnings. Third, ongoing capacity expansions support the company's longer-term growth prospects. It is currently investing in the expansion of an ultra-high voltage transformer plant in Busan, the expansion of an electric equipment plant in Cheongju, and the establishment of a local production facility in the US.

LS Electric: Orderbook trends



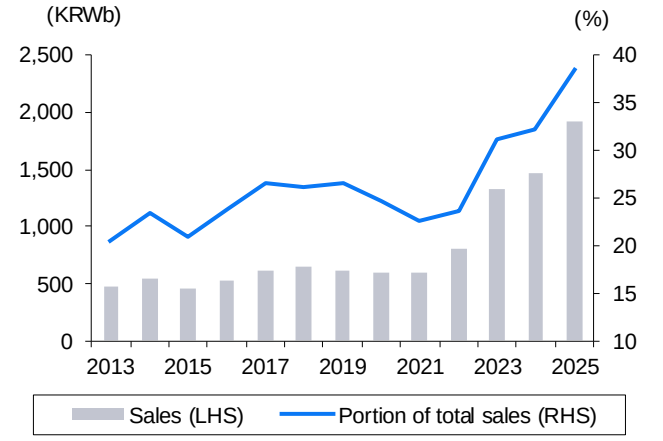
Source: Company data

LS Electric: Orderbook breakdown



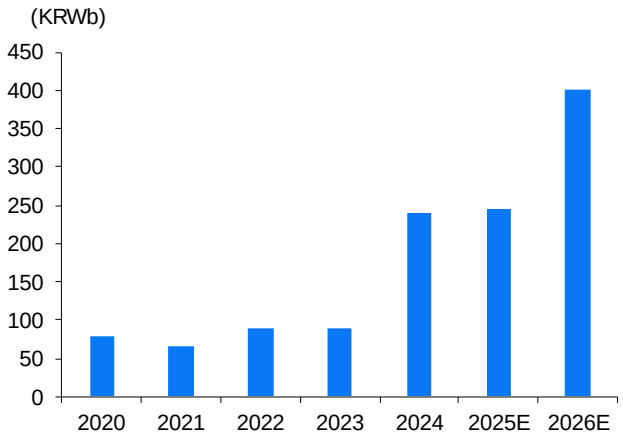
Source: Company data

Electricity business: Sales and sales as portion of total



Source: Company data

LS Electric: Capex trends and forecasts



Note: Based on the company's annual report
Source: Company data, Samsung Securities estimates

Valuation pressure to ease over the long term: LS Electric's stock has gained 34% this year to date alone, significantly outperforming domestic electric equipment peers. As a result, its valuation now trades at a premium compared to both domestic and overseas competitors. In the short term, this premium does create some valuation pressure. However, we expect this pressure to gradually ease as the industry upturn continues, leading to valuation recoveries among overseas peers, earnings growth, and upward revisions to consensus earnings estimates. A strategy of buying on dips appears reasonable.

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**4,230**	**4,552**	**4,962**	**6,044**	**6,573**
Cost of goods sold	3,457	3,644	3,974	4,719	5,064
Gross profit	**773**	**908**	**988**	**1,324**	**1,510**
Gross margin (%)	18.3	19.9	19.9	21.9	23.0
SG&A expenses	449	518	561	649	704
Operating profit	**325**	**390**	**427**	**675**	**806**
Operating margin (%)	7.7	8.6	8.6	11.2	12.3
Non-operating gains (losses)	**-61**	**-56**	**-17**	**-1**	**-4**
Financial profit	25	39	51	47	47
Financial costs	47	55	52	43	42
Equity-method gains (losses)	-0	-0	-0	-0	-0
Other	-39	-40	-17	-5	-9
Pre-tax profit	**264**	**333**	**410**	**674**	**802**
Taxes	56	91	129	158	188
Effective tax rate (%)	21.3	27.3	31.6	23.5	23.5
Profit from continuing operations	208	242	280	516	614
Profit from discontinued operations	-0	0	0	0	0
Net profit	**208**	**242**	**280**	**516**	**614**
Net margin (%)	4.9	5.3	5.6	8.5	9.3
Net profit (controlling interests)	206	239	282	516	614
Net profit (non-controlling interests)	2	4	-2	0	0
EBITDA	427	503	562	828	981
EBITDA margin (%)	10.1	11.1	11.3	13.7	14.9
EPS (parent-based) (KRW)	6,865	7,957	9,404	17,186	20,451
EPS (consolidated) (KRW)	6,922	8,075	9,335	17,186	20,451
Adjusted EPS (KRW)*	6,865	7,957	9,404	17,186	20,451

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**2,605**	**3,052**	**3,184**	**3,796**	**4,380**
Cash & equivalents	584	660	878	1,000	1,344
Accounts receivable	782	1,020	911	1,109	1,207
Inventories	528	510	556	677	736
Other current assets	711	862	839	1,009	1,093
Fixed assets	**1,128**	**1,433**	**1,556**	**1,700**	**1,873**
Investment assets	128	151	151	151	151
Tangible assets	682	861	1,012	1,180	1,374
Intangible assets	94	188	160	136	115
Other long-term assets	224	233	233	233	233
Total assets	**3,733**	**4,485**	**4,740**	**5,496**	**6,253**
Current liabilities	**1,449**	**1,846**	**1,809**	**2,077**	**2,205**
Accounts payable	369	408	408	497	540
Short-term debt	277	381	280	275	275
Other current liabilities	803	1,057	1,121	1,305	1,390
Long-term liabilities	**560**	**749**	**841**	**917**	**1,038**
Bonds & long-term debt	514	569	569	519	509
Other long-term liabilities	46	179	271	398	529
Total liabilities	**2,009**	**2,595**	**2,650**	**2,995**	**3,243**
Owners of parent equity	**1,713**	**1,839**	**2,039**	**2,450**	**2,958**
Capital stock	150	150	150	150	150
Capital surplus	-13	-24	-24	-24	-24
Retained earnings	1,597	1,743	1,936	2,346	2,855
Other	-22	-31	-22	-22	-22
Non-controlling interests' equity	**11**	**51**	**51**	**51**	**51**
Total equity	**1,724**	**1,890**	**2,090**	**2,501**	**3,010**
Net debt	343	475	150	-30	-386

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**215**	**230**	**591**	**485**	**712**
Net profit	208	242	280	516	614
Non-cash profit and expenses	206	213	156	183	209
Depreciation	91	102	120	141	164
Amortization	11	12	15	13	11
Other	104	99	20	30	34
Changes in A/L from operating activities	-199	-225	156	-213	-110
Cash flow from investments	**-193**	**-256**	**-272**	**-309**	**-359**
Change in tangible assets	-111	-144	-272	-309	-359
Change in financial assets	9	12	0	0	0
Other	-91	-124	0	0	0
Cash flow from financing	**3**	**82**	**-101**	**-55**	**-10**
Change in debt	69	336	-101	-55	-10
Change in equity	-6	-11	0	0	0
Dividends	-32	-83	0	0	0
Other	-28	-160	0	0	0
Change in cash	28	76	218	122	344
Cash at beginning of year	556	584	660	878	1,000
Cash at end of year	584	660	878	1,000	1,344
Gross cash flow	**414**	**455**	**436**	**698**	**822**
Free cash flow	**102**	**85**	**318**	**175**	**352**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	25.3	7.6	9.0	21.8	8.8
Operating profit	73.2	20.0	9.6	58.1	19.4
Net profit	127.7	16.6	15.6	84.1	19.0
Adjusted EPS**	128.1	15.9	18.2	82.7	19.0
Per-share data (KRW)					
EPS (parent-based)	6,865	7,957	9,404	17,186	20,451
EPS (consolidated)	6,922	8,075	9,335	17,186	20,451
Adjusted EPS**	6,865	7,957	9,404	17,186	20,451
BVPS	57,092	61,292	67,970	81,656	98,606
DPS (common)	2,800	2,900	3,000	3,500	3,500
Valuations (x)					
P/E***	78.2	67.5	57.1	31.2	26.3
P/B***	9.4	8.8	7.9	6.6	5.4
EV/EBITDA	38.6	33.0	29.0	19.5	16.1
Ratios (%)					
ROE	12.6	13.4	14.6	23.0	22.7
ROA	5.8	5.8	6.1	10.1	10.4
ROIC	13.2	12.0	11.9	19.6	20.9
Payout ratio	40.8	36.4	31.9	20.4	17.1
Dividend yield (common)	0.5	0.5	0.6	0.7	0.7
Net debt to equity	19.9	25.1	7.2	-1.2	-12.8
Interest coverage (x)	7.7	8.9	8.3	15.8	19.4

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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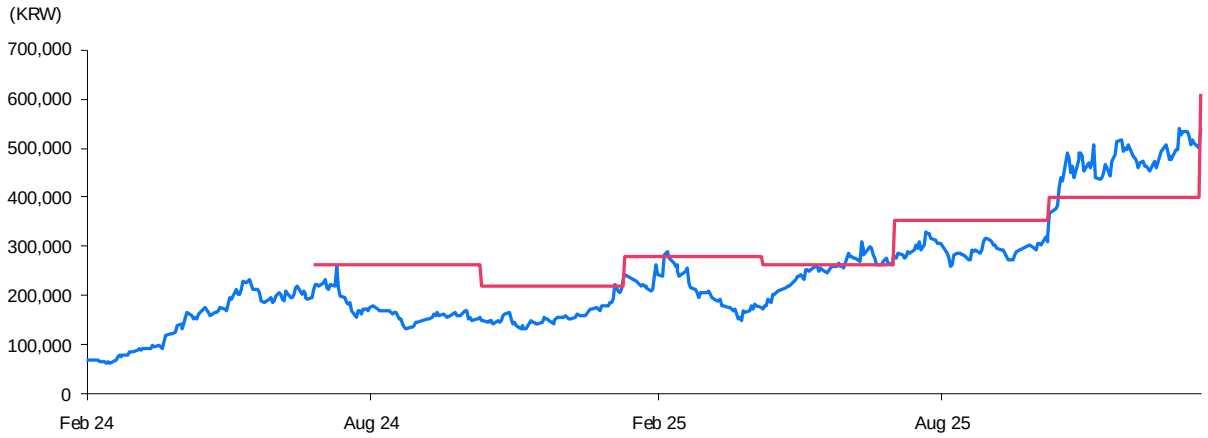
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/7/10	10/24	2025/1/24	4/22	7/16	10/23	2026/1/28
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	264000	220000	280000	263000	352000	400000	608000
Gap* (average)	-34.42	-27.05	-24.72	-3.63	-16.14	19.07	
(max or min)**	-1.52	5.45	4.11	18.25	-6.53	34.75	

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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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

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