COMPANY UPDATE

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LG Display (034220)

4Q review; OLED unit to remain profitable across all segments

- LG Display reported poor 4Q results.
- In 2026, the company should be profitable across all segments, including mobile-, TV-, and tablet-use panels.
- We maintain our BUY rating on the stock, with a target price of KRW16,000.

WHAT'S THE STORY?

4Q results disappoint: LG Display logged 4Q sales of KRW7.2t and an operating profit of KRW168.5b, the latter missing FnGuide consensus of KRW395.7b due to: 1) personnel efficiency-related costs (estimated at around KRW90b); 2) performance bonus payments following a return to profitability after four years; and 3) one-off costs to improve operational efficiency. As a result, non-recurring items totaled around KRW380b in 4Q. Excluding these one-offs, operating profit from the core operation would have come in at KRW550b, up from KRW431b in 3Q25.

Quarterly results to turn profitable; OLED business to expand: The annual sales portion of the OLED business rose to 40% in 4Q25. In mobile-use panels, while the launch of basic and entry-level models has been delayed due to changes in customer sales strategies, the addition of foldable should drive an increase in high-end panel shipments (up 7% y-y). This should improve profitability in the mobile panel segment. Meanwhile, tablet-use panel sales should remain flat y-y but operational efficiency gains should enable the segment to reach breakeven. As a result, the OLED business should stay profitable across all segments. We forecasts 2026 sales and operating profit will reach KRW25.9t and KRW1.4t.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW16,000	37.1%
Current price	KRW11,670	
Market cap	KRW5.8t/USD4.0b	
Shares (float)	500,000,000 (58.7%)	
52-week high/low	KRW15,620/KRW7,220	
Avg daily trading value (60-day)	KRW24.7b/ USD17.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LG Display (%)	-1.2	10.9	29.0
Vs Kospi (%pts)	-20.3	-30.9	-37.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	16,000	16,000	0.0%
2025E EPS	547	547	0.0%
2026E EPS	2,170	2,170	0.0%

SAMSUNG vs THE STREET

No of estimates	9
Target price	17,500
Recommendation	4.0

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	7,200.9	-8.1	3.5	0.0	-0.1
Operating profit	168.5	102.7	-60.9	-0.0	-57.4
Pre-tax profit	-371.6	nm	nm	nm	nm
Net profit	-351.2	nm	nm	nm	nm
Margins (%)					
Operating profit	2.3				
Pre-tax profit	-5.2				
Net profit	-4.9				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	n/a	21.6	5.4
P/B	0.7	0.9	0.7
EV/EBITDA	4.0	3.0	3.2
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	296.9
ROE (%)	-37.2	4.1	14.7
Per-share data (KRW)			
EPS	-5,438	547	2,170
BVPS	13,085	13,631	15,802
DPS	0	0	0

Maintaining BUY and target price: LG Display's earnings should head north as changes in mobile customer sales strategies drive the firm's shipment growth and product mix improvements. Additionally, the IT LCD operation should reduce losses by scaling back low-margin products. Believing that the full-year operating profit will exceed KRW1.4t, we maintain our BUY rating and KRW16,000 target price of (based on a 12-month forward P/B of 0.95x).

4Q review

(KRWb)	4Q25P	4Q24	3Q25	Change	
				(% y-y)	(% q-q)
Sales	7,200.9	7,832.9	6,957.0	-8.1	3.5
Operating income	168.5	83.1	431.0	102.8	-60.9
Pre-tax income	-371.6	-562.4	29.9	Remained neg	Turned neg
Net income	-351.2	-839.1	1.2	Remained neg	Turned neg
Margins (%)					
Operating margin	2.3	1.1	6.2		
Pre-tax margin	-5.2	-7.2	0.4		
Net margin	-4.9	-10.7	0.0		

Source: Company data, Samsung Securities

Revisions to full-year forecasts

(KRWb)	2025E			2026E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	25,696.0	25,810.1	-1.6	26,698.6	25,854.4	-4.7
Operating income	802.7	517.0	-21.3	1,473.0	1,441.7	8.1
Pre-tax income	1,687.5	501.7	-67.4	1,241.1	1,269.2	16.5
Net income	1,603.1	303.8	-79.2	1,117.0	1,142.3	16.5

Source: Samsung Securities estimates

Target-price calculation

(KRW)		Note
BVPS	15,802	12-month forward weighted average
Target P/B (x)	0.95	30% premium (for OLED momentum) to 2025E peer average
Fair value per share	15,018	
Target price	**16,000**	
Current price	12,130	As of Jan 28
Upside (%)	31.9%	

Source: Bloomberg, Samsung Securities estimates

Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	5,253	6,708	6,821	7,833	6,065	5,587	6,957	7,201	5,657	6,345	6,896	6,957	26,615	25,810	25,854
Operating income	-469	-94	-81	83	33	-116	431	169	110	319	524	488	-561	517	1,442
Operating margin (%)	-8.9	-1.4	-1.2	1.1	0.6	-2.1	6.2	2.3	1.9	5.0	7.6	7.0	-2.1	2.0	5.6
EBITDA	810	1,287	1,162	1,306	1,231	1,054	1,424	1,161	823	1,016	1,115	1,079	4,565	4,871	4,034
EBITDA margin (%)	15.4	19.2	17.0	16.7	20.3	18.9	20.5	16.1	14.6	16.0	16.2	15.5	17.2	18.9	15.6
Shipment area ('000 m^2)	5,300	6,500	6,300	6,600	5,400	4,000	3,900	4,000	3,280	3,862	3,929	3,932	24,700	17,300	15,003
ASP/m^2 (USD)	782	779	825	873	804	1,056	1,365	1,297	1,206	1,182	1,300	1,346	819	1,102	1,257

Source: Company data, Samsung Securities estimates

LG Display: Sales and portion by segment

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**5,253**	**6,708**	**6,821**	**7,833**	**6,065**	**5,587**	**6,957**	**7,201**	**5,657**	**6,345**	**6,896**	**6,957**	**26,615**	**25,810**	**25,854**
TV	1,103	1,610	1,569	1,723	1,334	1,117	1,113	1,224	1,414	1,269	1,172	1,113	6,005	4,789	4,969
IT	2,154	2,952	2,251	2,193	2,123	2,347	2,574	2,592	1,697	1,903	2,069	1,948	9,550	9,636	7,617
Mobile	1,471	1,543	2,456	3,290	2,062	1,564	2,713	2,880	1,980	2,411	2,896	3,061	8,759	9,220	10,348
Auto	525	604	546	627	546	559	557	504	566	761	759	835	2,301	2,165	2,920
Portion (%)															
TV	21	24	23	22	22	20	16	17	25	20	17	16	23	19	19
IT	41	44	33	28	35	42	37	36	30	30	30	28	36	37	29
Mobile	28	23	36	42	34	28	39	40	35	38	42	44	33	36	40
Auto	10	9	8	8	9	10	8	7	10	12	11	12	9	8	11

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**21,331**	**26,615**	**25,810**	**25,854**	**25,913**
Cost of goods sold	20,986	24,040	22,433	20,960	20,686
Gross profit	**345**	**2,575**	**3,377**	**4,895**	**5,227**
Gross margin (%)	1.6	9.7	13.1	18.9	20.2
SG&A expenses	2,855	3,136	2,860	3,453	3,551
Operating profit	**-2,510**	**-561**	**517**	**1,442**	**1,676**
Operating margin (%)	-11.8	-2.1	2.0	5.6	6.5
Non-operating gains (losses)	**-829**	**-1,631**	**-15**	**-172**	**-141**
Financial profit	1,122	883	448	546	503
Financial costs	1,635	1,822	843	829	654
Equity-method gains (losses)	-3	5	0	10	10
Other	-314	-698	380	100	0
Pre-tax profit	**-3,339**	**-2,192**	**502**	**1,269**	**1,535**
Taxes	-763	218	198	127	153
Effective tax rate (%)	22.8	-9.9	39.4	10.0	10.0
Profit from continuing operations	-2,577	-2,409	304	1,142	1,381
Profit from discontinued operations	0	0	0	0	0
Net profit	**-2,577**	**-2,409**	**304**	**1,142**	**1,381**
Net margin (%)	-12.1	-9.1	1.2	4.4	5.3
Net profit (controlling interests)	-2,734	-2,563	273	1,085	1,312
Net profit (non-controlling interests)	157	153	30	57	69
EBITDA	1,704	4,565	4,871	4,034	4,246
EBITDA margin (%)	8.0	17.2	18.9	15.6	16.4
EPS (parent-based) (KRW)	-6,905	-5,438	547	2,170	2,625
EPS (consolidated) (KRW)	-6,508	-5,113	608	2,285	2,763
Adjusted EPS (KRW)*	-6,905	-5,438	547	2,170	2,625

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**9,503**	**10,123**	**14,532**	**15,983**	**11,737**
Cash & equivalents	2,258	2,022	6,942	8,380	4,117
Accounts receivable	3,218	3,624	3,318	3,323	3,331
Inventories	2,528	2,671	2,521	2,525	2,531
Other current assets	1,500	1,806	1,751	1,754	1,758
Fixed assets	**26,256**	**22,737**	**18,132**	**17,540**	**17,470**
Investment assets	258	262	258	258	258
Tangible assets	20,200	17,203	12,603	12,011	11,941
Intangible assets	1,774	1,558	1,558	1,558	1,558
Other long-term assets	4,024	3,713	3,713	3,713	3,713
Total assets	**35,759**	**32,860**	**32,664**	**33,523**	**29,208**
Current liabilities	**13,885**	**15,859**	**15,585**	**15,600**	**10,102**
Accounts payable	4,175	4,156	4,040	4,047	4,056
Short-term debt	1,876	970	970	970	970
Other current liabilities	7,834	10,733	10,576	10,584	5,077
Long-term liabilities	**13,104**	**8,928**	**8,702**	**8,404**	**8,206**
Bonds & long-term debt	11,349	8,061	7,861	7,561	7,361
Other long-term liabilities	1,755	866	841	843	844
Total liabilities	**26,989**	**24,787**	**24,287**	**24,004**	**18,307**
Owners of parent equity	**7,232**	**6,542**	**6,816**	**7,901**	**9,213**
Capital stock	1,789	2,500	2,500	2,500	2,500
Capital surplus	2,251	2,774	2,774	2,774	2,774
Retained earnings	2,676	-19	255	1,340	2,652
Other	516	1,287	1,287	1,287	1,287
Non-controlling interests' equity	**1,538**	**1,531**	**1,561**	**1,618**	**1,687**
Total equity	**8,771**	**8,073**	**8,377**	**9,519**	**10,900**
Net debt	13,370	12,268	7,156	5,418	3,961

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**1,683**	**2,412**	**4,060**	**3,439**	**3,657**
Net profit	-2,577	-2,409	304	1,142	1,381
Non-cash profit and expenses	4,375	7,054	4,446	3,001	2,875
Depreciation	4,214	5,126	4,354	2,592	2,570
Amortization	0	0	0	0	0
Other	161	1,929	93	409	304
Changes in A/L from operating activities	1,021	-1,272	203	4	6
Cash flow from investments	**-2,589**	**-1,363**	**660**	**-1,701**	**-2,201**
Change in tangible assets	-2,997	-1,881	1,047	-2,000	-2,500
Change in financial assets	917	722	13	-1	-1
Other	-509	-204	-400	300	300
Cash flow from financing	**1,351**	**-1,334**	**-201**	**-300**	**-5,719**
Change in debt	1,590	-2,083	-201	-300	-5,719
Change in equity	0	1,233	0	0	0
Dividends	-34	-137	0	0	0
Other	-206	-348	0	0	0
Change in cash	433	-236	4,920	1,438	-4,263
Cash at beginning of year	1,825	2,258	2,022	6,942	8,380
Cash at end of year	2,258	2,022	6,942	8,380	4,117
Gross cash flow	**1,798**	**4,645**	**4,750**	**4,144**	**4,256**
Free cash flow	**-1,800**	**282**	**2,060**	**1,439**	**1,157**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-18.4	24.8	-3.0	0.2	0.2
Operating profit	nm	nm	nm	178.9	16.3
Net profit	nm	nm	nm	276.0	20.9
Adjusted EPS**	nm	nm	nm	296.9	20.9
Per-share data (KRW)					
EPS (parent-based)	-6,905	-5,438	547	2,170	2,625
EPS (consolidated)	-6,508	-5,113	608	2,285	2,763
Adjusted EPS**	-6,905	-5,438	547	2,170	2,625
BVPS	18,267	13,085	13,631	15,802	18,426
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	21.6	5.4	4.4
P/B***	0.6	0.7	0.9	0.7	0.6
EV/EBITDA	11.4	4.0	3.0	3.2	2.7
Ratios (%)					
ROE	-32.0	-37.2	4.1	14.7	15.3
ROA	-7.2	-7.0	0.9	3.5	4.4
ROIC	-9.5	-3.3	2.1	10.5	12.5
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	152.4	152.0	85.4	56.9	36.3
Interest coverage (x)	-3.5	-0.6	0.6	1.7	2.6

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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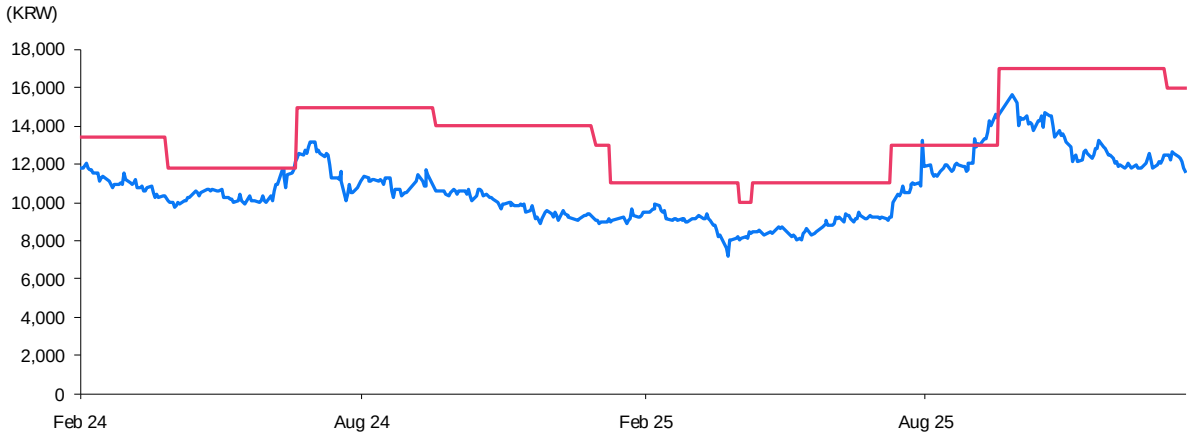
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/10	2024/4/11	7/4	10/2	2025/1/13	1/23	4/16	4/25	7/24	10/2	2026/1/19
Recommendation	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	12386	11800	15000	14000	13000	11000	10000	11000	13000	17000	16000
Gap* (average)	-6.24	-11.26	-23.92	-29.46	-30.62	-17.85	-17.57	-19.70	-7.68	-23.40	
(max or min)**	5.74	3.05	-12.07	-23.57	-29.54	-10.00	-15.20	-13.45	12.54	-8.12	

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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Percentage of ratings in 12 months prior to 2025.12.31

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