COMPANY UPDATE

2026. 4. 16

EV/Mobility Team

JungHoon Chang
Senior Analyst
jhooni.chang@samsung.com

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LG Display (034220)

Strong demand and forex tailwinds

- LG Display is expected to post in-line 1Q results.
- While some workforce optimization costs may be recognized in 2Q, our outlook for its full-year 2026 profitability remains unchanged.
- We maintain BUY with an unchanged target price of KRW16,000.

WHAT'S THE STORY?

1Q preview–earnings meet consensus: We forecast LG Display (LGD) will post 1Q sales of KRW5.8t and an operating profit of KRW137.2b, the latter in line with FnGuide consensus of KRW148b. While shipment area likely declined q-q due to seasonal weakness, mobile-use panel shipments likely held up well y-y at about 17m units. Demand for IT-use LCD panels (*eg*, notebook panels), however, likely proved soft due to semiconductor component supply constraints.

Outlook for full-year 2026 profitability unchanged; costs related to workforce optimization possible in 2Q: According to media reports, LGD plans to embark on workforce efficiency measures in 2Q. Considering last year's costs (KRW90b in 3Q and KRW150b in 4Q), a cost burden similar to the 3Q25 level will likely be reflected in 2Q26. Meanwhile, driven by key mobile customers' 2H sales strategies, demand for LGD's flagship models is expected to rise, potentially pushing its mobile panel shipments to a record quarterly high of 28m units in 4Q. As a result, 4Q profitability should surge. We maintain our 2026 sales and operating profit forecasts of KRW2.73t and KRW1.5t, respectively.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW16,000	17.6%
Current price	**KRW13,600**	
Market cap	KRW6.8t/USD4.6b	
Shares (float)	500,000,000 (58.7%)	
52-week high/low	KRW15,850/KRW8,040	
Avg daily trading value (60-day)	KRW70.1b/ USD47.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LG Display (%)	19.7	-6.1	66.3
Vs Kospi (%pts)	7.8	-43.6	-32.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	16,000	16,000	0.0%
2026E EPS	2,298	2,298	0.0%
2027E EPS	2,625	2,625	0.0%

SAMSUNG vs THE STREET

No of estimates	8
Target price	17,063
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	25,810	27,331	26,974	26,472
Operating profit (KRWb)	517	1,487	1,688	1,826
Net profit (adj) (KRWb)	304	1,209	1,381	1,143
EPS (adj) (KRW)	453	2,298	2,625	2,171
EPS (adj) growth (% y-y)	nm	407.7	14.2	-17.3
EBITDA margin (%)	18.9	17.2	17.5	17.0
ROE (%)	3.4	16.0	15.6	11.3
P/E (adj) (x)	26.1	5.9	5.2	6.3
P/B (x)	0.9	0.9	0.8	0.7
EV/EBITDA (x)	3.7	3.7	3.3	3.0
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Maintaining BUY with target price KRW16,000: Global geopolitical risks and semiconductor supply constraints may introduce demand-side volatility. However, we believe the company will: 1) enjoy earnings growth in 2026 thanks to the won's depreciation against the US dollar; and 2) maintain relatively stable panel demand (in premium segments, major global customers prefer LGD). We thus maintain our BUY rating with an unchanged target price of KRW16,000.

Quarterly earnings estimates

(KRWb)	1Q26E	1Q25	4Q25	Diff (%)	
				(% y-y)	(% m-m)
Sales	5,803.3	6,065.3	7,200.9	-4.3	-19.4
Operating profit	137.2	33.5	168.5	309.9	-18.6
Pre-tax profit	68.2	-148.5	-371.6	To turn pos	To turn pos
Net profit	63.2	-237.0	-351.2	To turn pos	To turn pos
Margins (%)					
Operating profit	2.4	0.6	2.3		
Pre-tax profit	1.2	-2.4	-5.2		
Net profit	1.1	-3.9	-4.9		

Source: Company data, Samsung Securities

Revision of annual earnings estimate

(KRWb)	2026E			2027E		
	Original	New	Diff (%)	Original	New	Diff (%)
Sales	25,854.4	27,331.3	5.7	25,913.4	26,974.3	4.1
Operating profit	1,441.7	1,487.5	3.2	1,676.1	1,688.2	0.7
Pre-tax profit	1,269.2	1,343.8	5.9	1,534.9	1,535.0	0.0
Net profit	1,142.3	1,209.4	5.9	1,381.4	1,381.5	0.0

Source: Samsung Securities estimates

Target-price calculation

(KRW)		Note
Book value per share (BPS)	15,506	2026E BVPS
Applied P/B (x)	1.03	Average of LGD's peer group (2026 basis)
Fair value per share	16,767	
Target price (KRW)	**16,000**	
Current price (KRW)	12,380	As of Apr 13 close
Upside (%)	29.2%	

Source: Bloomberg, Samsung Securities estimates

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	6,065	5,587	6,957	7,201	5,803	6,687	7,381	7,460	6,049	6,499	7,183	7,243	25,810	27,331	26,974
Operating profit	33	-116	431	169	137	102	576	673	232	192	580	685	517	1,487	1,688
OPM (%)	0.6	-2.1	6.2	2.3	2.4	1.5	7.8	9.0	3.8	3.0	8.1	9.5	2.0	5.4	6.3
EBITDA	1,231	1,054	1,424	1,162	1,019	964	1,307	1,404	1,068	1,009	1,272	1,378	4,871	4,694	4,727
EBITDA margins (%)	20.3	18.9	20.5	16.1	17.6	14.4	17.7	18.8	17.7	15.5	17.7	19.0	18.9	17.2	17.5
Shipment volume ('000 m^2)	5,400	4,000	3,900	4,000	3,280	3,862	3,929	3,932	3,554	3,939	4,137	4,095	17,300	15,003	15,726
ASP/m^2 (USD)	804	1,056	1,365	1,297	1,206	1,182	1,300	1,346	1,224	1,200	1,272	1,310	1,102	1,259	1,252

Source: Company data, Samsung Securities estimates

Revenue, by business

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	**6,065**	**5,587**	**6,957**	**7,201**	**5,803**	**6,687**	**7,381**	**7,460**	**6,049**	**6,499**	**7,183**	**7,243**	**25,810**	**27,331**	**26,974**
TV	1,334	1,117	1,113	1,224	1,451	1,337	1,255	1,194	1,936	1,365	1,077	1,014	4,789	5,237	5,392
IT	2,123	2,347	2,574	2,592	1,741	2,006	2,214	2,089	1,512	1,820	2,299	2,173	9,636	8,050	7,803
Mobile	2,062	1,564	2,713	2,880	2,031	2,541	3,100	3,282	1,996	2,535	2,945	3,187	9,220	10,955	10,663
Auto	546	559	557	504	580	802	812	895	605	780	862	869	2,165	3,090	3,116
Portion (%)															
TV	22%	20%	16%	17%	25%	20%	17%	16%	32%	21%	15%	14%	18.6%	19.2%	20%
IT	35%	42%	37%	36%	30%	30%	30%	28%	25%	28%	32%	30%	37.3%	29.5%	29%
Mobile	34%	28%	39%	40%	35%	38%	42%	44%	33%	39%	41%	44%	35.7%	40.1%	40%
Auto	9%	10%	8%	7%	10%	12%	11%	12%	10%	12%	12%	12%	8.4%	11.3%	12%

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**26,615**	**25,810**	**27,331**	**26,974**	**26,472**
Cost of goods sold	24,040	22,434	22,482	21,852	21,509
Gross profit	**2,575**	**3,376**	**4,850**	**5,122**	**4,963**
Gross margin (%)	9.7	13.1	17.7	19.0	18.7
SG&A expenses	3,136	2,859	3,362	3,434	3,137
Operating profit	**-561**	**517**	**1,487**	**1,688**	**1,826**
Operating margin (%)	-2.1	2.0	5.4	6.3	6.9
Non-operating gains (losses)	**-1,631**	**-15**	**-144**	**-153**	**-401**
Financial profit	883	578	393	395	76
Financial costs	1,822	1,153	647	558	477
Equity-method gains (losses)	5	2	10	10	0
Other	-698	557	100	0	0
Pre-tax profit	**-2,192**	**502**	**1,344**	**1,535**	**1,425**
Taxes	218	198	134	153	282
Effective tax rate (%)	-9.9	39.4	10.0	10.0	19.8
Profit from continuing operations	-2,409	304	1,209	1,381	1,143
Profit from discontinued operations	0	0	0	0	0
Net profit	**-2,409**	**304**	**1,209**	**1,381**	**1,143**
Net margin (%)	-9.1	1.2	4.4	5.1	4.3
Net profit (controlling interests)	-2,563	226	1,149	1,312	1,086
Net profit (non-controlling interests)	153	77	60	69	57
EBITDA	4,565	4,871	4,694	4,727	4,498
EBITDA margin (%)	17.2	18.9	17.2	17.5	17.0
EPS (parent-based) (KRW)	-5,438	453	2,298	2,625	2,171
EPS (consolidated) (KRW)	-5,113	608	2,419	2,763	2,286
Adjusted EPS (KRW)*	-5,438	453	2,298	2,625	2,171

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**10,123**	**6,982**	**9,417**	**8,097**	**10,282**
Cash & equivalents	2,022	1,572	2,952	1,717	4,020
Accounts receivable	3,624	2,359	3,168	3,127	3,069
Inventories	2,671	2,546	2,762	2,726	2,675
Other current assets	1,806	505	535	528	518
Fixed assets	**22,737**	**19,935**	**19,234**	**18,694**	**17,520**
Investment assets	262	236	242	241	239
Tangible assets	17,203	14,471	13,764	13,225	12,053
Intangible assets	1,558	1,478	1,478	1,478	1,478
Other long-term assets	3,713	3,750	3,750	3,750	3,750
Total assets	**32,860**	**26,917**	**28,652**	**26,792**	**27,802**
Current liabilities	**15,859**	**9,596**	**10,390**	**7,356**	**7,334**
Accounts payable	4,156	3,308	3,952	3,900	3,828
Short-term debt	970	811	811	811	811
Other current liabilities	10,733	5,478	5,627	2,645	2,696
Long-term liabilities	**8,928**	**9,481**	**9,213**	**9,006**	**8,895**
Bonds & long-term debt	8,061	8,906	8,606	8,406	8,306
Other long-term liabilities	866	575	607	599	589
Total liabilities	**24,787**	**19,077**	**19,603**	**16,362**	**16,229**
Owners of parent equity	**6,542**	**6,604**	**7,753**	**9,065**	**10,151**
Capital stock	2,500	2,500	2,500	2,500	2,500
Capital surplus	2,774	2,741	2,741	2,741	2,741
Retained earnings	-19	282	1,431	2,743	3,829
Other	1,287	1,081	1,081	1,081	1,081
Non-controlling interests' equity	**1,531**	**1,235**	**1,296**	**1,365**	**1,422**
Total equity	**8,073**	**7,839**	**9,049**	**10,430**	**11,573**
Net debt	12,268	11,071	9,388	7,477	5,175

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**2,412**	**2,352**	**3,855**	**4,075**	**3,799**
Net profit	-2,409	304	1,209	1,381	1,143
Non-cash profit and expenses	7,054	4,986	3,593	3,353	3,354
Depreciation	5,126	4,354	3,207	3,039	2,672
Amortization	0	0	0	0	0
Other	1,929	632	386	315	681
Changes in A/L from operating activities	-1,272	-2,120	-227	-10	-15
Cash flow from investments	**-1,363**	**-979**	**-2,176**	**-2,164**	**-1,495**
Change in tangible assets	-1,881	-1,225	-2,500	-2,500	-1,500
Change in financial assets	722	271	-10	2	3
Other	-204	-25	334	334	2
Cash flow from financing	**-1,334**	**-1,963**	**-298**	**-3,148**	**-1**
Change in debt	-2,083	-1,885	-298	-3,148	-1
Change in equity	1,233	-33	0	0	0
Dividends	-137	-6	0	0	0
Other	-348	-39	0	0	0
Change in cash	-236	-450	1,380	-1,235	2,304
Cash at beginning of year	2,258	2,022	1,572	2,952	1,717
Cash at end of year	2,022	1,572	2,952	1,717	4,020
Gross cash flow	**4,645**	**5,290**	**4,802**	**4,735**	**4,496**
Free cash flow	**282**	**1,004**	**1,355**	**1,575**	**2,299**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	24.8	-3.0	5.9	-1.3	-1.9
Operating profit	nm	nm	187.7	13.5	8.2
Net profit	nm	nm	298.1	14.2	-17.3
Adjusted EPS**	nm	nm	407.7	14.2	-17.3
Per-share data (KRW)					
EPS (parent-based)	-5,438	453	2,298	2,625	2,171
EPS (consolidated)	-5,113	608	2,419	2,763	2,286
Adjusted EPS**	-5,438	453	2,298	2,625	2,171
BVPS	13,085	13,208	15,506	18,131	20,302
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	26.1	5.9	5.2	6.3
P/B***	0.7	0.9	0.9	0.8	0.7
EV/EBITDA	4.0	3.7	3.7	3.3	3.0
Ratios (%)					
ROE	-37.2	3.4	16.0	15.6	11.3
ROA	-7.0	1.0	4.4	5.0	4.2
ROIC	-3.3	1.9	8.6	10.1	10.3
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	152.0	141.2	103.8	71.7	44.7
Interest coverage (x)	-0.6	0.7	2.3	3.0	3.8

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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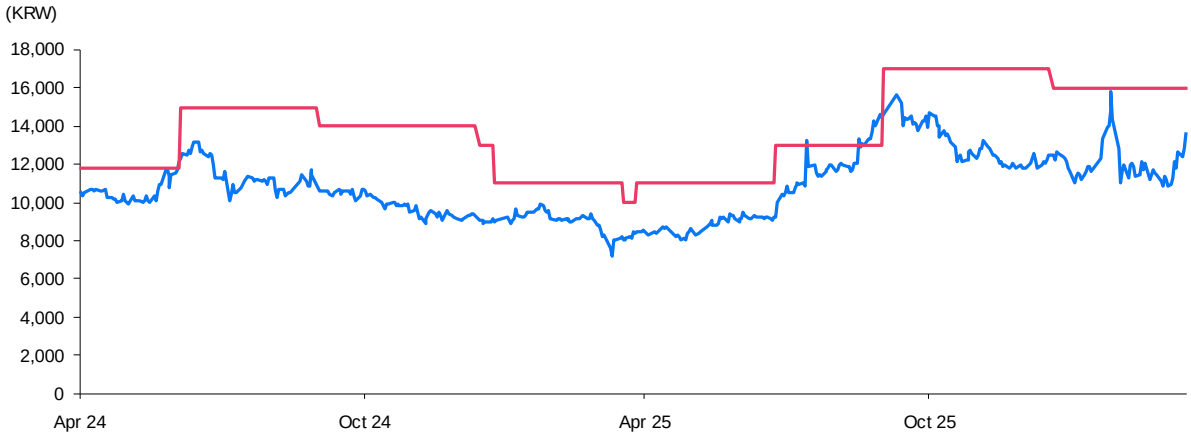
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/4/11	7/4	10/2	2025/1/13	1/23	4/16	4/25	7/24	10/2	2026/1/19
Recommendation	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	11800	15000	14000	13000	11000	10000	11000	13000	17000	16000
Gap* (average)	-11.26	-23.92	-29.46	-30.62	-17.85	-17.57	-19.70	-7.68	-23.40	
(max or min)**	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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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