COMPANY UPDATE

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LG Display (034220)

Volatility presents trading opportunities

- LG Display reported in-line 1Q earnings.
- We cut our 2Q operating profit forecast for the company to KRW38b to reflect costs related to the completion of labor efficiency initiatives.
- We maintain BUY on the stock with a KRW16,000 target price.

WHAT'S THE STORY?

1Q earnings in line with consensus: LG Display reported 1Q sales of KRW5.5t and an operating profit of KRW146.7b, the latter in line with FnGuide consensus of KRW149.5b. Operating profit nearly quadrated y-y, despite poor seasonality and a base effect related to the shutdown of the LCD TV panel business, led by the depreciation of the won against the US dollar and stronger-than-expected mobile-use panel shipments. However, pre-tax loss widened y-y to KRW522.2b, primarily due to an increase in forex-valuation losses on foreign-currency liabilities and higher interest expenses.

KRW1.1t investment in 6th-generation OLED infrastructure: The company on Apr 22 announced a KRW1.1t investment to upgrade its OLED production infrastructure, with completion targeted by Jun 30, 2028 (approximately two years). It seems that the investment is not primarily for expanding mobile-use OLED capacity, but rather for equipment upgrades to support next-generation product demands from key customers.

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AT A GLANCE

BUY

Target price	KRW16,000	25.3%
Current price	**KRW12,770**	
Market cap	KRW6.4t/USD4.3b	
Shares (float)	500,000,000 (58.7%)	
52-week high/low	KRW15,850/KRW8,080	
Avg daily trading value (60-day)	KRW81.3b/ USD54.8m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LG Display (%)	11.5	-7.3	51.8
Vs Kospi (%pts)	-4.3	-43.6	-40.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	16,000	16,000	0.0%
2026E EPS	2,174	2,174	0.0%
2027E EPS	2,620	2,620	0.0%

SAMSUNG vs THE STREET

No of estimates	8
Target price	16,938
Recommendation	4.0

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

SUMMARY ??Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	5,534.0	-8.8	-23.1	-0.0	-5.0
Operating profit	146.7	338.4	-12.9	-0.0	-1.9
Pre-tax profit	-522.2	nm	nm	nm	nm
Net profit	-575.7	nm	nm	nm	nm
Margins (%)					
Operating profit	2.7				
Pre-tax profit	-9.4				
Net profit	-10.4				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	26.1	5.9	4.9
P/B	0.9	0.8	0.7
EV/EBITDA	3.7	3.3	2.9
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	380.3	20.5
ROE (%)	3.4	15.2	15.7
Per-share data (KRW)			
EPS	453	2,174	2,620
BVPS	13,208	15,382	18,002
DPS	0	0	0

Cutting 2Q operating profit forecast to KRW38b to reflect labor efficiency costs: During the earnings call, LG Display confirmed that it will finalize its ongoing labor efficiency program (sustained since 2025) in 2Q. While the exact cost magnitude remains uncertain due to the program's active phase, based on last year's cost trends, we now estimate the company's 2Q operating profit at KRW38b (vs FnGuide consensus of KRW128b).

Maintaining BUY with KRW16,000 target price: Geopolitical tensions and a possible hike in volatility in downstream demand (driven by IT component shortage) remain headwinds. However, LG Display's stable position as a preferred supplier of high-margin panels to global customers supports expectations for improved earnings momentum in 2H. We maintain BUY on the stock with a KRW16,000 target price. Shares are now trading at 0.8x 2026 P/B.

Quarterly earnings estimates

(KRWb)	1Q26P	1Q25	4Q25	Diff (%)	
				(% y-y)	(% m-m)
Sales	5,534.0	6,065.3	7,200.9	-8.8	-23.1
Operating profit	146.7	33.5	168.5	338.4	-12.9
Pre-tax profit	-522.2	-148.5	-371.6	Remained neg	Remained neg
Net profit	-575.7	-237.0	-351.2	Remained neg	Remained neg
Margins (%)					
Operating profit	2.7	0.6	2.3		
Pre-tax profit	-9.4	-2.4	-5.2		
Net profit	-10.4	-3.9	-4.9		

Source: Company data, Samsung Securities

Revision of annual earnings estimate

(KRWb)	2026E			2027E		
	Original	New	Diff (%)	Original	New	Diff (%)
Sales	27,331.3	25,301.7	-7.4	26,974.3	25,269.4	-6.3
Operating profit	1,487.5	1,411.2	-5.1	1,688.2	1,674.3	-0.8
Pre-tax profit	1,343.8	1,271.3	-5.4	1,535.0	1,532.2	-0.2
Net profit	1,209.4	1,144.1	-5.4	1,381.5	1,379.0	-0.2

Source: Samsung Securities estimates

Target-price calculation

(KRW)		Note
Book value per share (BPS)	15,382	2026E BVPS
Applied P/B (x)	1.06	Average of LGD's peer group (2026 basis)
Fair value per share	16,346	
Target price (KRW)	**16,000**	
Current price (KRW)	13,250	As of Apr 23 close
Upside (%)	20.8%	

Source: Bloomberg, Samsung Securities estimates

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	6,065	5,587	6,957	7,201	5,534	5,732	6,981	7,055	5,667	6,088	6,729	6,785	25,810	25,302	25,269
Operating profit	33	-116	431	169	147	38	565	661	218	193	585	678	517	1,411	1,674
OPM (%)	0.6	-2.1	6.2	2.3	2.7	0.7	8.1	9.4	3.9	3.2	8.7	10.0	2.0	5.6	6.6
EBITDA	1,231	1,054	1,424	1,162	1,141	1,009	1,389	1,486	1,130	1,084	1,341	1,434	4,871	5,024	4,989
EBITDA margins (%)	20.3	18.9	20.5	16.1	20.6	17.6	19.9	21.1	19.9	17.8	19.9	21.1	18.9	19.9	19.7
Shipment volume ('000 m^2)	5,400	4,000	3,900	4,000	3,200	3,534	3,967	3,970	3,554	3,939	4,137	4,095	17,300	14,670	15,726
ASP/m^2 (USD)	804	1,056	1,365	1,297	1,244	1,107	1,218	1,261	1,147	1,124	1,192	1,227	1,102	1,208	1,173

Source: Company data, Samsung Securities estimates

Revenue, by business

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	**6,065**	**5,587**	**6,957**	**7,201**	**5,534**	**5,732**	**6,981**	**7,055**	**5,667**	**6,088**	**6,729**	**6,785**	**25,810**	**25,302**	**25,269**
TV	1,334	1,117	1,113	1,224	885	1,146	1,187	1,129	1,813	1,279	1,144	1,086	4,789	4,347	5,322
IT	2,123	2,347	2,574	2,592	2,048	1,720	2,094	1,975	1,417	1,705	2,019	1,900	9,636	7,837	7,040
Mobile	2,062	1,564	2,713	2,880	2,048	2,178	2,932	3,104	1,870	2,374	2,759	2,985	9,220	10,262	9,989
Auto	546	559	557	504	553	688	768	847	567	731	807	814	2,165	2,856	2,919
Portion (%)															
TV	22	20	16	17	16	20	17	16	32	21	17	16	19	17	21
IT	35	42	37	36	37	30	30	28	25	28	30	28	37	31	28
Mobile	34	28	39	40	37	38	42	44	33	39	41	44	36	41	40
Auto	9	10	8	7	10	12	11	12	10	12	12	12	8	11	12

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**26,615**	**25,810**	**25,302**	**25,269**	**24,799**
Cost of goods sold	24,040	22,434	21,073	20,709	20,244
Gross profit	**2,575**	**3,376**	**4,229**	**4,560**	**4,555**
Gross margin (%)	9.7	13.1	16.7	18.0	18.4
SG&A expenses	3,136	2,859	2,818	2,886	2,648
Operating profit	**-561**	**517**	**1,411**	**1,674**	**1,907**
Operating margin (%)	-2.1	2.0	5.6	6.6	7.7
Non-operating gains (losses)	**-1,631**	**-15**	**-140**	**-142**	**-383**
Financial profit	883	578	397	406	94
Financial costs	1,822	1,153	646	558	477
Equity-method gains (losses)	5	2	10	10	0
Other	-698	557	100	0	0
Pre-tax profit	**-2,192**	**502**	**1,271**	**1,532**	**1,524**
Taxes	218	198	127	153	302
Effective tax rate (%)	-9.9	39.4	10.0	10.0	19.8
Profit from continuing operations	-2,409	304	1,144	1,379	1,222
Profit from discontinued operations	0	0	0	0	0
Net profit	**-2,409**	**304**	**1,144**	**1,379**	**1,222**
Net margin (%)	-9.1	1.2	4.5	5.5	4.9
Net profit (controlling interests)	-2,563	226	1,087	1,310	1,161
Net profit (non-controlling interests)	153	77	57	69	61
EBITDA	4,565	4,871	5,024	4,989	4,735
EBITDA margin (%)	17.2	18.9	19.9	19.7	19.1
EPS (parent-based) (KRW)	-5,438	453	2,174	2,620	2,323
EPS (consolidated) (KRW)	-5,113	608	2,288	2,758	2,445
Adjusted EPS (KRW)*	-5,438	453	2,174	2,620	2,323

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**10,123**	**6,982**	**9,231**	**8,269**	**10,697**
Cash & equivalents	2,022	1,572	3,246	2,292	4,831
Accounts receivable	3,624	2,359	2,933	2,929	2,875
Inventories	2,671	2,546	2,557	2,554	2,506
Other current assets	1,806	505	495	495	485
Fixed assets	**22,737**	**19,935**	**18,820**	**18,005**	**16,675**
Investment assets	262	236	234	233	231
Tangible assets	17,203	14,471	13,358	12,544	11,216
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**	**28,051**	**26,274**	**27,372**
Current liabilities	**15,859**	**9,596**	**9,897**	**6,942**	**6,928**
Accounts payable	4,156	3,308	3,658	3,654	3,586
Short-term debt	970	811	811	811	811
Other current liabilities	10,733	5,478	5,428	2,478	2,532
Long-term liabilities	**8,928**	**9,481**	**9,170**	**8,970**	**8,860**
Bonds & long-term debt	8,061	8,906	8,606	8,406	8,306
Other long-term liabilities	866	575	564	563	553
Total liabilities	**24,787**	**19,077**	**19,068**	**15,912**	**15,788**
Owners of parent equity	**6,542**	**6,604**	**7,691**	**9,001**	**10,162**
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	1,369	2,679	3,840
Other	1,287	1,081	1,081	1,081	1,081
Non-controlling interests' equity	**1,531**	**1,235**	**1,292**	**1,361**	**1,422**
Total equity	**8,073**	**7,839**	**8,983**	**10,362**	**11,585**
Net debt	12,268	11,071	9,098	6,905	4,367

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**2,412**	**2,352**	**4,137**	**4,358**	**4,034**
Net profit	-2,409	304	1,144	1,379	1,222
Non-cash profit and expenses	7,054	4,986	3,988	3,618	3,511
Depreciation	5,126	4,354	3,613	3,314	2,828
Amortization	0	0	0	0	0
Other	1,929	632	375	303	683
Changes in A/L from operating activities	-1,272	-2,120	-286	-1	-14
Cash flow from investments	**-1,363**	**-979**	**-2,163**	**-2,166**	**-1,495**
Change in tangible assets	-1,881	-1,225	-2,500	-2,500	-1,500
Change in financial assets	722	271	3	0	3
Other	-204	-25	334	334	2
Cash flow from financing	**-1,334**	**-1,963**	**-301**	**-3,147**	**-1**
Change in debt	-2,083	-1,885	-301	-3,147	-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	1,674	-955	2,539
Cash at beginning of year	2,258	2,022	1,572	3,246	2,292
Cash at end of year	2,022	1,572	3,246	2,292	4,831
Gross cash flow	**4,645**	**5,290**	**5,132**	**4,997**	**4,733**
Free cash flow	**282**	**1,004**	**1,637**	**1,858**	**2,534**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	24.8	-3.0	-2.0	-0.1	-1.9
Operating profit	nm	nm	173.0	18.6	13.9
Net profit	nm	nm	276.6	20.5	-11.4
Adjusted EPS**	nm	nm	380.3	20.5	-11.4
Per-share data (KRW)					
EPS (parent-based)	-5,438	453	2,174	2,620	2,323
EPS (consolidated)	-5,113	608	2,288	2,758	2,445
Adjusted EPS**	-5,438	453	2,174	2,620	2,323
BVPS	13,085	13,208	15,382	18,002	20,325
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	26.1	5.9	4.9	5.5
P/B***	0.7	0.9	0.8	0.7	0.6
EV/EBITDA	4.0	3.7	3.3	2.9	2.6
Ratios (%)					
ROE	-37.2	3.4	15.2	15.7	12.1
ROA	-7.0	1.0	4.2	5.1	4.6
ROIC	-3.3	1.9	8.3	10.4	11.4
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	101.3	66.6	37.7
Interest coverage (x)	-0.6	0.7	2.2	3.0	4.0

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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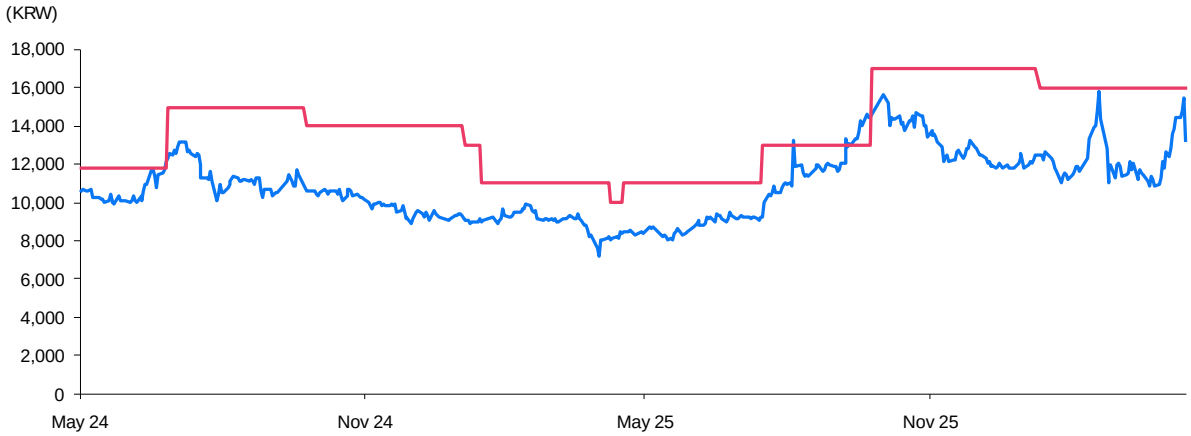
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	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

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