COMPANY UPDATE

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EV/Mobility Team

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LG Display (034220)

Mobile panel growth intact, but pricing in focus

- LG Display reported in-line results in 2Q.
- In 2H, business environment for mobile-use and large-sized OLED operation remains positive but panel price movements remain a concern.
- We cut our target price to KRW14,000 but maintain BUY rating.

AT A GLANCE

BUY

Target price	KRW14,000	38.5%
Current price	KRW10,110	
Market cap	KRW5.1t/USD3.4b	
Shares (float)	500,000,000 (62.0%)	
52-week high/low	KRW16,690/KRW9,110	
Avg daily trading value (60-day)	KRW159.7b/ USD107.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LG Display (%)	-21.8	-20.1	11.0
Vs Kospi (%pts)	4.8	-41.8	-48.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	14,000	17,000	-17.6%
2026E EPS	1,488	1,488	0.0%
2027E EPS	2,184	2,184	0.0%

SAMSUNG vs THE STREET

No of estimates	8
Target price	17,813
Recommendation	4.0

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

WHAT'S THE STORY?

2Q earnings in line with consensus: LG Display reported 2Q sales of KRW5.6t and an operating loss of KRW107.9b, the latter in line with FnGuide consensus of KRW95.2b loss. Despite poor seasonality for mobile-use products, larger shipments of medium- and large-sized panels, combined with a depreciation of the Korean won against the US dollar, kept sales roughly flat q-q. However, labor restructuring costs of around KRW240b pushed the company into an operating loss q-q. Excluding these one-off costs, the core business earnings reached over KRW130b—marking the first solid earnings recovery in 2Q since 2021.

2H mobile panel shipment to grow; sustainability of earnings protection uncertain: We forecast 2026 sales and operating profit will reach KRW25t and KRW1t, the latter down 15% from our previous estimate. This reflects elevated chip costs in mobile devices due to geopolitical tensions in the Middle East, which are likely to translate into pricing pressure from customers in 2H as they seek to offset component inflation.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	25,810	25,128	25,494	25,195
Operating profit (KRWb)	517	1,015	1,431	1,946
Net profit (adj) (KRWb)	304	783	1,149	1,241
EPS (adj) (KRW)	453	1,488	2,184	2,358
EPS (adj) growth (% y-y)	nm	228.8	46.7	8.0
EBITDA margin (%)	18.9	18.4	18.6	18.9
ROE (%)	3.4	10.7	13.8	13.1
P/E (adj) (x)	26.1	6.8	4.6	4.3
P/B (x)	0.9	0.7	0.6	0.5
EV/EBITDA (x)	3.7	3.4	2.9	2.4
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Samsung Securities

Cutting target price to KRW14,000 but maintaining BUY: We reduce our target price to KRW14,000 to reflect a drop in the peer group's average P/B (from 1.4x to 1.26x). The stock is trading at 0.95x 2026 P/B, still way below its peers—including BOE (1.5x), AUO (1.3x), and Innolux (1.7x). While future panel price movements remain a concern, the company has largely completed its workforce restructuring program in 2Q26, and expectations for increased -use and large-sized OLED shipments remain valid. We maintain BUY rating.

Quarterly earnings estimates

(KRWb)	2Q26P	1Q25	4Q25	Diff (%)	
				(% y-y)	(% m-m)
Sales	5,611.7	5,587.0	5,534.0	0.4	1.4
Operating profit	-107.7	-116.0	146.7	Remained neg	Turned neg
Pre-tax profit	-459.1	991.9	-522.2	Turned neg	Remained neg
Net profit	-418.8	890.8	-575.7	Turned neg	Remained neg
Margins (%)					
Operating profit	-1.9	-2.1	2.7		
Pre-tax profit	-8.2	17.8	-9.4		
Net profit	-7.5	15.9	-10.4		

Source: Company data, Samsung Securities

Revision of annual earnings estimate

(KRWb)	2026E			2027E		
	Original	New	Diff (%)	Original	New	Diff (%)
Sales	25,301.7	25,128.1	-0.7	25,269.4	25,493.8	0.9
Operating profit	1,200.0	1,014.8	-15.4	1,566.2	1,431.3	-8.6
Pre-tax profit	1,057.6	870.2	-17.7	1,417.8	1,276.9	-9.9
Net profit	951.9	783.2	-17.7	1,276.0	1,149.2	-9.9

Source: Samsung Securities estimates

Target-price calculation

(KRW)		Note
Book value per share (BPS)	14,696	2026E BVPS
Applied P/B (x)	1.01	Peer group average (1.26x) with 20% earnings volatility discount
Fair value per share	14,828	
Target price (KRW)	**14,000**	
Current price (KRW)	10,110	As of Jul 22 close
Upside (%)	38.5%	

Source: Bloomberg, Samsung Securities estimates

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	**6,065**	**5,587**	**6,957**	**7,201**	**5,534**	**5,612**	**6,969**	**7,013**	**5,635**	**6,094**	**6,841**	**6,924**	**25,810**	**25,128**	**25,494**
Operating profit	**33**	**-116**	**431**	**169**	**147**	**-108**	**443**	**533**	**78**	**59**	**580**	**714**	**517**	**1,015**	**1,431**
OPM (%)	0.6	-2.1	6.2	2.3	2.7	-1.9	6.4	7.6	1.4	1.0	8.5	10.3	2.0	4.0	5.6
EBITDA	**1,231**	**1,054**	**1,424**	**1,162**	**1,141**	**872**	**1,266**	**1,348**	**990**	**958**	**1,336**	**1,462**	**4,871**	**4,628**	**4,746**
EBITDA margins (%)	20.3	18.9	20.5	16.1	20.6	15.5	18.2	19.2	17.6	15.7	19.5	21.1	18.9	18.4	18.6
Shipment volume ('000 m^2)	5,400	4,000	3,900	4,000	3,200	3,600	3,820	3,940	3,554	3,951	4,137	4,095	17,300	14,560	15,738
ASP/m^2 (USD)	804	1,056	1,365	1,297	1,244	1,079	1,262	1,262	1,149	1,126	1,216	1,252	1,102	1,213	1,187

Source: Company data, Samsung Securities estimates

Revenue, by business

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	**6,065**	**5,587**	**6,957**	**7,201**	**5,534**	**5,612**	**6,969**	**7,013**	**5,635**	**6,094**	**6,841**	**6,924**	**25,810**	**25,128**	**25,494**
TV	1,334	1,117	1,113	1,224	885	1,178	1,185	1,122	1,803	1,280	1,163	1,108	4,789	4,371	5,354
IT	2,123	2,347	2,574	2,592	2,048	1,796	2,091	1,964	1,409	1,706	2,052	1,939	9,636	7,898	7,106
Mobile	2,062	1,564	2,713	2,880	2,048	2,020	2,927	3,086	1,859	2,377	2,805	3,046	9,220	10,081	10,088
Auto	546	559	557	504	553	617	767	842	563	731	821	831	2,165	2,779	2,947
Portion (%)															
TV	22	20	16	17	16	21	17	16	32	21	17	16	19	17	21
IT	35	42	37	36	37	32	30	28	25	28	30	28	37	31	28
Mobile	34	28	39	40	37	36	42	44	33	39	41	44	36	40	40
Auto	9	10	8	7	10	11	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**	**25,128**	**25,494**	**25,195**
Cost of goods sold	24,040	22,434	20,335	19,793	19,376
Gross profit	**2,575**	**3,376**	**4,794**	**5,701**	**5,819**
Gross margin (%)	9.7	13.1	19.1	22.4	23.1
SG&A expenses	3,136	2,859	3,779	4,270	3,873
Operating profit	**-561**	**517**	**1,015**	**1,431**	**1,946**
Operating margin (%)	-2.1	2.0	4.0	5.6	7.7
Non-operating gains (losses)	**-1,631**	**-15**	**-145**	**-154**	**-398**
Financial profit	883	578	392	394	79
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**	**870**	**1,277**	**1,548**
Taxes	218	198	87	128	307
Effective tax rate (%)	-9.9	39.4	10.0	10.0	19.8
Profit from continuing operations	-2,409	304	783	1,149	1,241
Profit from discontinued operations	0	0	0	0	0
Net profit	**-2,409**	**304**	**783**	**1,149**	**1,241**
Net margin (%)	-9.1	1.2	3.1	4.5	4.9
Net profit (controlling interests)	-2,563	226	744	1,092	1,179
Net profit (non-controlling interests)	153	77	39	57	62
EBITDA	4,565	4,871	4,628	4,746	4,773
EBITDA margin (%)	17.2	18.9	18.4	18.6	18.9
EPS (parent-based) (KRW)	-5,438	453	1,488	2,184	2,358
EPS (consolidated) (KRW)	-5,113	608	1,566	2,298	2,482
Adjusted EPS (KRW)*	-5,438	453	1,488	2,184	2,358

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**10,123**	**6,982**	**8,825**	**7,737**	**10,228**
Cash & equivalents	2,022	1,572	2,881	1,706	4,268
Accounts receivable	3,624	2,359	2,913	2,955	2,921
Inventories	2,671	2,546	2,540	2,576	2,546
Other current assets	1,806	505	492	499	493
Fixed assets	**22,737**	**19,935**	**18,819**	**18,006**	**16,677**
Investment assets	262	236	233	234	233
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**	**27,644**	**25,743**	**26,905**
Current liabilities	**15,859**	**9,596**	**9,855**	**6,997**	**7,024**
Accounts payable	4,156	3,308	3,633	3,686	3,643
Short-term debt	970	811	811	811	811
Other current liabilities	10,733	5,478	5,411	2,500	2,571
Long-term liabilities	**8,928**	**9,481**	**9,167**	**8,974**	**8,868**
Bonds & long-term debt	8,061	8,906	8,606	8,406	8,306
Other long-term liabilities	866	575	560	568	562
Total liabilities	**24,787**	**19,077**	**19,022**	**15,971**	**15,892**
Owners of parent equity	**6,542**	**6,604**	**7,348**	**8,440**	**9,619**
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	1,026	2,118	3,297
Other	1,287	1,081	1,081	1,081	1,081
Non-controlling interests' equity	**1,531**	**1,235**	**1,274**	**1,332**	**1,394**
Total equity	**8,073**	**7,839**	**8,622**	**9,772**	**11,013**
Net debt	12,268	11,071	9,463	7,491	4,929

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**2,412**	**2,352**	**3,771**	**4,140**	**4,058**
Net profit	-2,409	304	783	1,149	1,241
Non-cash profit and expenses	7,054	4,986	3,953	3,604	3,530
Depreciation	5,126	4,354	3,613	3,314	2,828
Amortization	0	0	0	0	0
Other	1,929	632	340	290	703
Changes in A/L from operating activities	-1,272	-2,120	-291	11	-9
Cash flow from investments	**-1,363**	**-979**	**-2,162**	**-2,168**	**-1,496**
Change in tangible assets	-1,881	-1,225	-2,500	-2,500	-1,500
Change in financial assets	722	271	4	-2	2
Other	-204	-25	334	334	2
Cash flow from financing	**-1,334**	**-1,963**	**-301**	**-3,147**	**-0**
Change in debt	-2,083	-1,885	-301	-3,147	-0
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	1,309	-1,175	2,562
Cash at beginning of year	2,258	2,022	1,572	2,881	1,706
Cash at end of year	2,022	1,572	2,881	1,706	4,268
Gross cash flow	**4,645**	**5,290**	**4,736**	**4,754**	**4,771**
Free cash flow	**282**	**1,004**	**1,271**	**1,640**	**2,558**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	24.8	-3.0	-2.6	1.5	-1.2
Operating profit	nm	nm	96.3	41.0	35.9
Net profit	nm	nm	157.8	46.7	8.0
Adjusted EPS**	nm	nm	228.8	46.7	8.0
Per-share data (KRW)					
EPS (parent-based)	-5,438	453	1,488	2,184	2,358
EPS (consolidated)	-5,113	608	1,566	2,298	2,482
Adjusted EPS**	-5,438	453	1,488	2,184	2,358
BVPS	13,085	13,208	14,696	16,880	19,238
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	26.1	6.8	4.6	4.3
P/B***	0.7	0.9	0.7	0.6	0.5
EV/EBITDA	4.0	3.7	3.4	2.9	2.4
Ratios (%)					
ROE	-37.2	3.4	10.7	13.8	13.1
ROA	-7.0	1.0	2.9	4.3	4.7
ROIC	-3.3	1.9	5.9	8.9	11.6
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	109.8	76.7	44.8
Interest coverage (x)	-0.6	0.7	1.6	2.6	4.1

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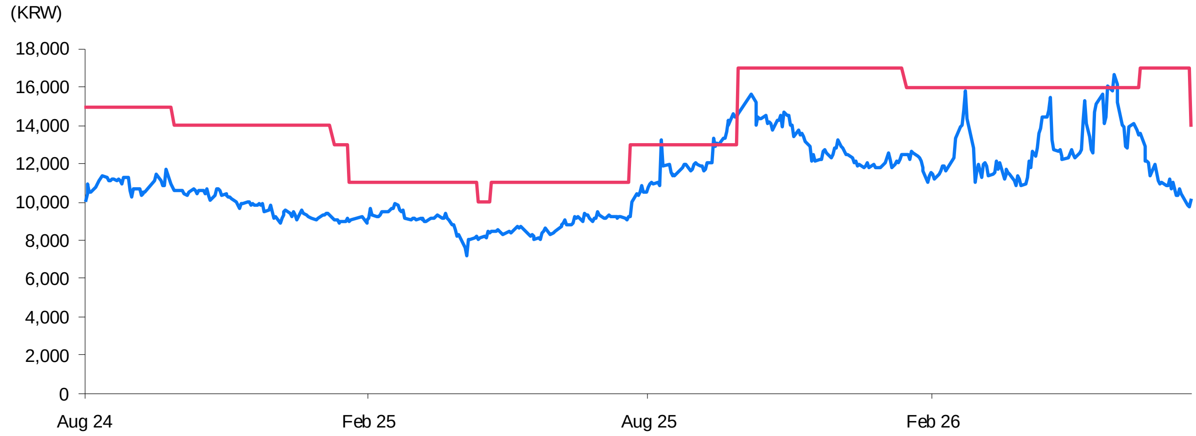
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/7/4	10/2	2025/1/13	1/23	4/16	4/25	7/24	10/2	2026/1/19	6/19	7/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	15000	14000	13000	11000	10000	11000	13000	17000	16000	17000	14000
Gap* (average)	-23.92	-29.46	-30.62	-17.85	-17.57	-19.70	-7.68	-23.40	-19.82	-34.55	
(max or min)**	-12.07	-23.57	-29.54	-10.00	-15.20	-13.45	12.54	-8.12	4.31	-23.94	

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 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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