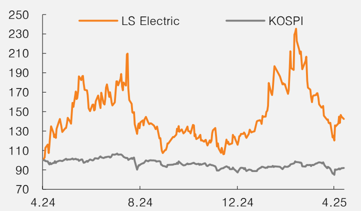
MIRAE ASSET Securities

Equity Research
April 22, 2025

(Upgrade)	**Buy**
Target price	**W250,000**
Current price (4/21/25)	W176,600
Upside	41.6%

OP (25F, Wbn)	473
Consensus OP (25F, Wbn)	467
EPS growth (25F, %)	39.6
Market EPS growth (25F, %)	24.5
P/E (25F, x)	15.9
Market P/E (25F, x)	9.1
KOSPI	2,488.42
Market cap (Wbn)	5,298
Shares (mn)	30
Free float (%)	50.6
Foreign ownership (%)	22.1
Beta (12M)	1.53
52-week low (W)	131,300
52-week high (W)	291,500

(%)	1M	6M	12M
Absolute	-9.5	15.8	5.7
Relative	-3.9	21.2	10.1



Mirae Asset Securities Co., Ltd.

Yunju Cho
yunju_cho@miraeasset.com

010120 KS · Power Equipment

LS Electric

Fundamental improvement likely from 2Q25

1Q25 review: Below-consensus revenue and OP

For 1Q25, LS Electric reported revenue of W1.03tr (-0.6% YoY; 11% below the consensus), operating profit of W87.3bn (-7% YoY; 8% below the consensus), and an OP margin of 8.5%. While operating profit was negatively affected by delays in domestic private sector orders, we expect these volumes to be reflected in 2Q25. Meanwhile, North American orders for ultra-high-voltage transformers and switchgear remained strong; as a result, North America now accounts for over 50% of new orders, signaling a favorable shift in the geographical mix. Solid results from the firm's US and Vietnam operations and the consolidation of LS Power Solution also helped to prop up overall revenue.

Fundamentals to improve from 2Q25; automation division is recovering

We expect earnings to improve visibly from 2Q25 as North American data center-related orders begin to translate into revenue. Demand for data center power infrastructure remains strong, with the order backlogs for switchgear and ultra-high-voltage transformers up 7% and 147% YoY, respectively (as of 1Q25). In response to rising US orders and in an effort to reduce the burden of tariffs, the company plans to ramp up capex in the US; it is currently working to secure additional land near its Bastrop (power distribution equipment) and MCM Engineering (switchgear) sites. As such, we expect capacity (especially for switchgear) to expand by year-end.

Meanwhile, for the automation division, the company has shifted its focus from sales growth to profitability following restructuring last year. This strategy is beginning to pay off, with the division's OP margin improving to 4.4% in 1Q25. Of note, steady demand for hybrid vehicle-related equipment appears to be offsetting the impact of weaker EV-related orders. However, earnings need to be closely monitored in 2Q–3Q25 to determine whether the business is on track for normalization on a full-year basis.

Upgrade to Buy; maintain TP at W250,000

We upgrade our rating on LS Electric to Buy (from Trading Buy) and maintain our target price of W250,000. The stock is currently trading at a 12-month forward P/E of 16x. The company is the leading player in the domestic data center-use power distribution market (with an estimated market share of 70%) and is steadily expanding orders from global big tech firms. Starting in 2Q25, we expect big tech-related orders to be reflected in earnings, driving top-line growth. We see strong potential for a re-rating driven by visible earnings improvement and enhanced order quality.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	3,377	4,230	4,552	5,003	5,945
OP (Wbn)	188	325	390	473	573
OP margin (%)	5.6	7.7	8.6	9.5	9.6
NP (Wbn)	90	206	239	333	412
EPS (W)	3,010	6,865	7,957	11,107	13,721
ROE (%)	6.0	12.6	13.4	17.0	18.6
P/E (x)	18.7	10.7	20.2	15.9	12.9
P/B (x)	1.1	1.3	2.6	2.5	2.2
Dividend yield (%)	2.0	3.8	1.8	2.5	3.1

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Comparison			
			Preliminary	QoQ	YoY	Mirae Asset Securities	Diff.	Consensus	Diff.
Revenue	1,039	1,360	1,032	*-24.1%*	*-0.6%*	1,179	*-12.4%*	1,155	*-10.6%*
OP	94	120	87	*-27.2%*	*-6.9%*	97	*-9.7%*	95	*-8.2%*
NP	78	63	70	*11.1%*	*-11.2%*	72	*-3.8%*	67	*3.1%*
OP margin (%)	9.0%	8.8%	8.5%			8.2%	-	8.2%	
Net margin (%)	7.5%	4.6%	6.7%			6.1%	-	5.8%	
Revenue by business									
Electric	661	754	661	*-12.3%*	*0.0%*	1) Electric: Set to recover in 2Q25 on recognition of deferred switchgear revenue; growth remains solid			
Automation	89	78	77	*-1.8%*	*-13.3%*	2) Automation: Recovery underway; profitability-focused strategy paying off			
Subsidiaries/consolidation adj.	279	408	359	*-12.0%*	*28.9%*	3) Subsidiaries: US business continues to expand			
Electric revenue share	63.7%	55.5%	64.1%						

Notes: NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	5,063	5,553	5,003	5,945	*-1.2%*	*7.1%*	Recovery in automation business
OP	440	510	473	573	*7.4%*	*12.3%*	Reflected profitability-driven strategy
NP	329	389	333	412	*1.3%*	*5.8%*	Reflected profit increases and corporate tax adjustment

Notes: NP is attributable to owners of the parent
Source: Mirae Asset Securities Research estimates

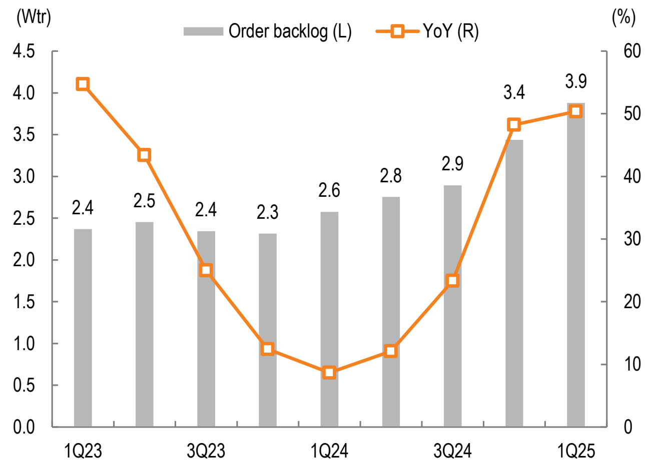
Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	**Total**	**1,039**	**1,132**	**1,021**	**1,360**	**1,032**	**1,356**	**1,149**	**1,465**	**4,230**	**4,552**	**5,003**	**5,945**
	Electric	661	709	640	754	661	860	663	830	2,612	2,765	3,014	3,843
	Automation	89	99	77	78	77	130	101	142	392	343	450	405
	Subsidiaries/consolidation adj.	279	316	304	408	359	357	350	474	1,310	1,307	1,540	1,698
YoY (%)	**Total**	***6.4***	***-5.8***	***-0.1***	***31.9***	***-0.6***	***19.8***	***12.5***	***7.8***	***25.3***	***7.6***	***9.9***	***18.8***
	Electric	*20.7*	*-4.8*	*-1.9*	*13.2*	*0.0*	*21.2*	*3.6*	*10.0*	*39.4*	*5.9*	*9.0*	*27.5*
	Automation	*-24.1*	*-7.9*	*-8.0*	*-6.5*	*-13.3*	*31.0*	*31.0*	*81.1*	*-4.2*	*-12.5*	*31.0*	*-10.0*
	Subsidiaries/consolidation adj.	*-20.2*	*-10.1*	*6.5*	*26.2*	*28.9*	*13.0*	*15.0*	*16.0*	*6.3*	*-0.2*	*17.8*	*10.3*
OP	**Total**	***94***	***110***	***66***	***120***	***87***	***125***	***118***	***142***	***325***	***390***	***473***	***573***
	Electric	76	107	54	75	71	107	88	112	261	312	378	564
	Automation	0	5	0	-4	3	9	9	2	17	1	24	31
	Subsidiaries/consolidation adj.	-2	2	-2	12	-3	13	10	12	26	11	31	24
YoY (%)	**Total**	***14.6***	***4.5***	***-5.2***	***76.1***	***-6.9***	***13.8***	***78.1***	***18.5***	***73.2***	***20.0***	***21.3***	***21.2***
	Electric	*47.5*	*36.8*	*-12.0*	*6.4*	*-6.1*	*0.3*	*62.8*	*48.8*	*167.2*	*19.3*	*21.2*	*49.1*
	Automation	*-98.6*	*-38.9*	*-54.5*	*9.0*	*1,685.7*	*81.1*	*-1,913.9*	*-159.1*	*-57.9*	*-95.3*	*2,904.5*	*28.1*
	Subsidiaries/consolidation adj.	*-115.3*	*-84.3*	*-187.8*	*-553.7*	*35.5*	*530.3*	*-706.8*	*-3.3*	*-49.5*	*-59.8*	*198.6*	*-22.9*
OP margin (%)	**Total**	***9.0***	***9.7***	***6.5***	***8.8***	***8.5***	***9.2***	***10.3***	***9.7***	***7.7***	***8.6***	***9.4***	***9.6***
	Electric	*11.4*	*15.1*	*8.4*	*10.0*	*10.7*	*12.5*	*13.2*	*13.5*	*10.0*	*11.3*	*12.5*	*14.7*
	Automation	*0.2*	*5.2*	*-0.6*	*-5.1*	*4.4*	*2.6*	*2.6*	*0.5*	*4.3*	*0.2*	*5.3*	*7.6*
	Subsidiaries/consolidation adj.	*-0.7*	*0.6*	*-0.5*	*2.3*	*-1.0*	*3.5*	*2.5*	*2.4*	*2.1*	*0.7*	*2.0*	*1.4*
NP attributable to owners of the parent		78	64	34	63	70	87	84	93	206	239	333	412
YoY (%)		*55.2*	*-12.1*	*-17.1*	*49.1*	*-11.2*	*35.2*	*150.0*	*48.4*	*128.1*	*15.9*	*39.6*	*23.5*
Net margin (%)		*7.5*	*5.7*	*3.3*	*4.6*	*6.7*	*6.4*	*7.3*	*6.3*	*4.9*	*5.2*	*6.7*	*6.9*

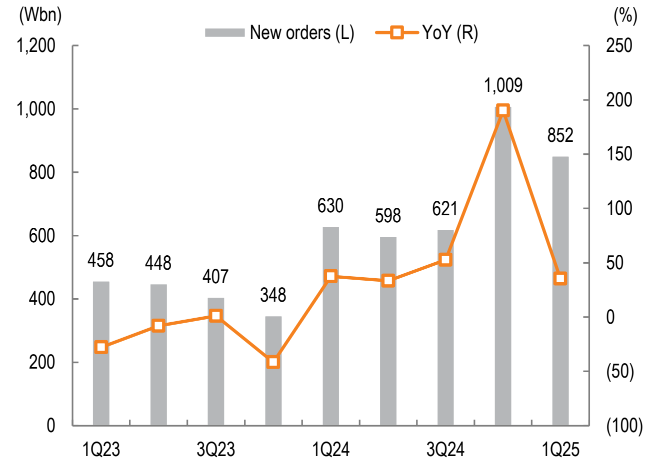
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. LS Electric: Quarterly order backlog trend



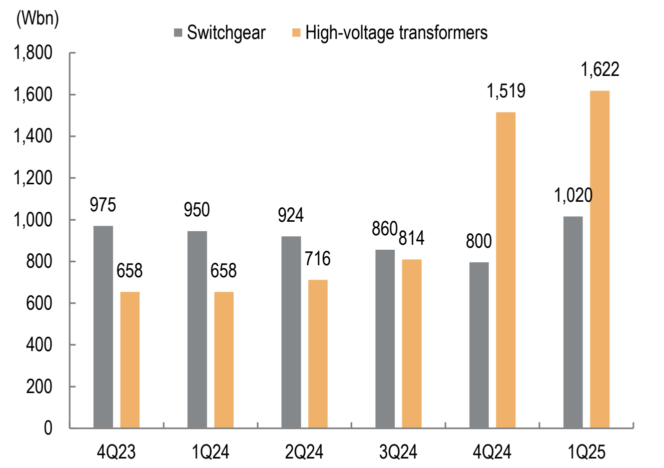
Source: Company data, Mirae Asset Securities Research

Figure 2. LS Electric: Quarterly new orders trend



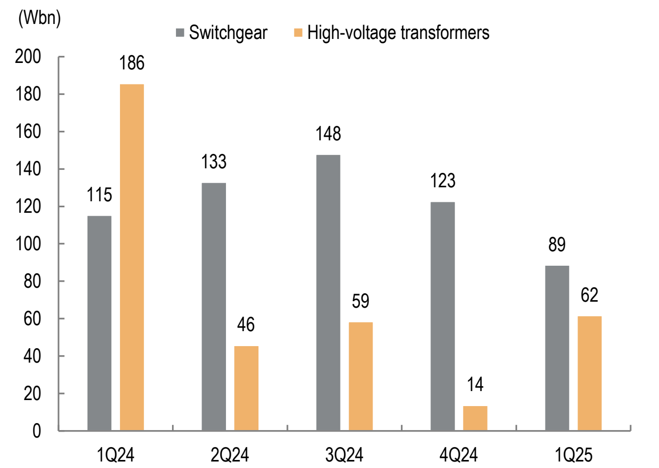
Source: Company data, Mirae Asset Securities Research

Figure 3. LS Electric: Order backlog by product category



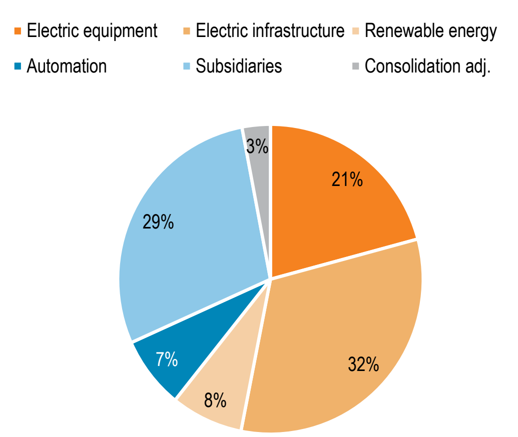
Source: Company data, Mirae Asset Securities Research

Figure 4. LS Electric: Revenue by product category



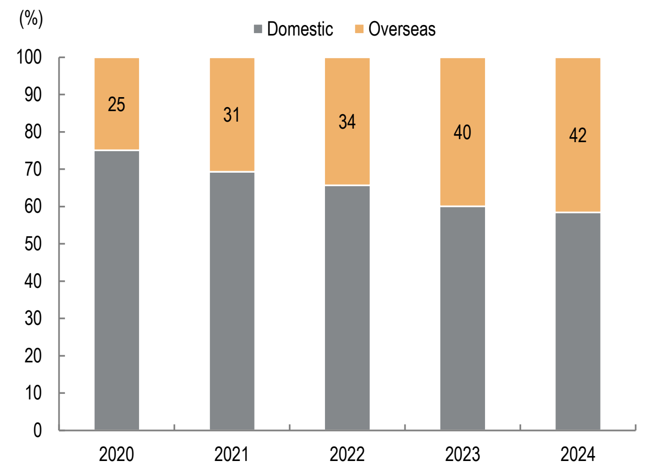
Source: Company data, Mirae Asset Securities Research

Figure 5. LS Electric: Revenue breakdown by business (2024)



Source: Company data, Mirae Asset Securities Research

Figure 6. LS Electric: Domestic/overseas revenue mix



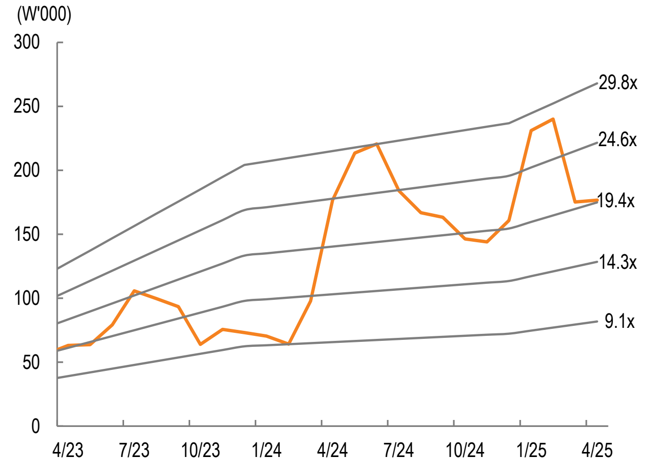
Source: Company data, Mirae Asset Securities Research

Table 4. Global peer valuations

	Company	Market cap (Wbn)	Return (%)		Revenue growth (%)		OP margin (%)		P/E (x)		P/B (x)		EV/EBITDA (x)	
			1M	YTD	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
	LS Electric	5,298	(9.5)	9.8	10.6	12.9	9.1	10.1	16.8	12.8	2.5	2.2	9.9	8.1
Power equipment	GE Vernova	125,563	(3.1)	(1.6)	5.2	9.1	5.0	8.3	48.9	29.9	7.9	6.7	25.7	16.9
	Siemens Energy	82,928	3.4	25.9	9.8	9.6	4.1	7.8	77.9	26.0	5.4	4.5	15.0	9.4
	Hitachi	157,730	(9.2)	(13.1)	(0.2)	8.1	9.7	10.6	24.5	19.3	2.6	2.4	11.7	10.1
	Eaton	149,242	(9.2)	(19.1)	7.7	7.7	19.4	21.1	22.3	19.9	5.4	4.9	17.6	15.7
	HD Hyundai Electric	12,022	1.2	(12.7)	21.9	13.4	22.8	23.7	17.3	14.5	5.9	4.5	11.8	9.7
	Hyosung Heavy Industries	4,448	5.8	21.4	11.2	10.2	9.2	10.3	14.3	11.0	2.4	2.0	9.0	7.0
	Avg.	88,656	(1.9)	0.1	9.3	9.7	11.7	13.6	34.2	20.1	4.9	4.2	15.2	11.5
Automation	ABB	138,033	(15.6)	(14.0)	4.6	5.6	17.4	18.0	21.1	19.2	6.1	5.2	14.6	13.2
	Schneider Electric	193,267	(11.4)	(14.8)	9.3	7.4	18.0	19.2	21.8	19.1	3.5	3.2	13.7	12.2
	Mitsubishi Electric	53,759	(12.2)	(6.0)	3.4	3.0	7.5	7.6	16.3	15.7	1.3	1.3	8.0	7.5
	Avg.	128,353	(13.1)	(11.6)	5.8	5.3	14.3	14.9	19.8	18.0	3.6	3.2	12.1	11.0
Global peer avg.					7.9	7.9	12.7	14.2	28.4	19.3	4.4	3.8	13.9	11.3

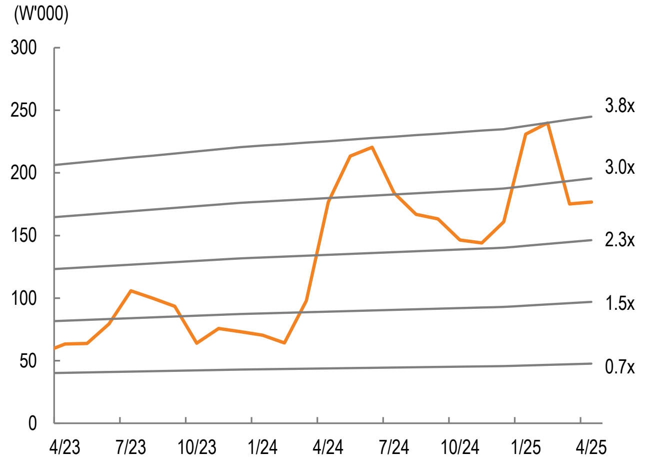
Notes: Based on Apr. 21 closing prices and Bloomberg consensus
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. LS Electric: 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. LS Electric: 12-month forward P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

LS Electric (010120 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**4,230**	**4,552**	**5,003**	**5,945**
Cost of revenue	**3,457**	**3,644**	**3,959**	**4,721**
GP	**773**	**908**	**1,044**	**1,224**
SG&A expenses	**449**	**518**	**571**	**651**
OP (adj.)	**325**	**390**	**473**	**573**
OP	**325**	**390**	**473**	**573**
Non-operating profit	**-61**	**-57**	**-5**	**15**
Net financial income	-19	-22	-2	2
Net income from associates	0	0	0	0
Pretax profit	264	333	468	588
Income tax	56	91	137	178
Profit from continuing operations	208	242	331	410
Profit from discontinued operations	0	0	0	0
NP	**208**	**242**	**331**	**410**
Attributable to owners	206	239	333	412
Attributable to minority interests	2	4	-2	-1
Total comprehensive income	**198**	**213**	**331**	**410**
Attributable to owners	196	208	320	396
Attributable to minority interests	1	5	12	14
EBITDA	427	503	587	668
FCF	102	85	1,019	241
EBITDA margin (%)	10.1	11.1	11.7	11.2
OP margin (%)	7.7	8.6	9.5	9.6
Net margin (%)	4.9	5.3	6.7	6.9

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**2,605**	**3,052**	**3,164**	**3,454**
Cash & equivalents	584	660	1,530	1,586
AR & other receivables	782	1,020	1,012	1,160
Inventory	528	510	550	630
Other current assets	711	862	72	78
Non-current assets	**1,128**	**1,433**	**1,609**	**1,785**
Investments in associates	3	4	4	5
PP&E	682	861	989	1,114
Intangible assets	94	188	235	284
Total assets	**3,733**	**4,485**	**4,773**	**5,239**
Current liabilities	**1,449**	**1,846**	**1,894**	**2,079**
AP & other payables	369	408	393	451
Short-term financial liabilities	446	733	741	757
Other current liabilities	634	705	760	871
Non-current liabilities	**560**	**749**	**751**	**757**
Long-term financial liabilities	548	597	716	716
Other non-current liabilities	12	152	35	41
Total liabilities	**2,009**	**2,595**	**2,646**	**2,836**
Equity attributable to owners	**1,713**	**1,839**	**2,077**	**2,356**
Capital stock	150	150	150	150
Capital surplus	-13	-24	-24	-24
Retained earnings	1,597	1,743	1,991	2,268
Minority interests	**11**	**51**	**50**	**48**
Shareholders' equity	**1,724**	**1,890**	**2,127**	**2,404**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**215**	**230**	**1,250**	**452**
NP	208	242	331	410
Non-cash income/expenses	267	350	249	267
Depreciation	91	102	102	85
Amortization	11	12	12	10
Other	165	236	135	172
Chg. in working capital	-199	-225	804	-54
Chg. in AR & other receivables	-87	-159	8	-148
Chg. in inventory	-63	77	-40	-80
Chg. in AP & other payables	13	-19	-15	57
Income tax	-42	-113	-137	-178
Cash flow from investing activities	**-193**	**-256**	**-293**	**-277**
Chg. in PP&E	-111	-144	-230	-210
Chg. in intangible assets	-10	-6	-59	-59
Chg. in financial assets	9	12	-4	-8
Other	-81	-118	0	0
Cash flow from financing activities	**3**	**82**	**-78**	**-118**
Chg. in financial liabilities	69	336	8	16
Chg. in equity	-6	-11	0	0
Dividends	-32	-83	-86	-134
Other	-28	-160	0	0
Chg. in cash	**28**	**76**	**870**	**56**
Beginning balance	556	584	660	1,530
Ending balance	584	660	1,530	1,586

Key valuation metrics/ratios

	2023	2024	2025F	2026F
P/E (x)	10.7	20.2	15.9	12.9
P/CF (x)	4.6	8.1	9.1	7.8
P/B (x)	1.3	2.6	2.5	2.2
EV/EBITDA (x)	6.0	10.9	8.9	7.7
EPS (W)	6,865	7,957	11,107	13,721
CFPS (W)	15,827	19,731	19,344	22,580
BPS (W)	57,905	61,669	69,629	78,894
DPS (W)	2,800	2,900	4,500	5,500
Dividend payout ratio (%)	39.6	35.6	40.3	39.8
Dividend yield (%)	3.8	1.8	2.5	3.1
Revenue growth (%)	25.3	7.6	9.9	18.8
EBITDA growth (%)	47.4	17.9	16.6	13.8
OP growth (%)	73.2	20.0	21.3	21.2
EPS growth (%)	128.1	15.9	39.6	23.5
AR turnover (x)	5.7	5.1	4.9	5.5
Inventory turnover (x)	8.6	8.8	9.4	10.1
AP turnover (x)	9.5	9.4	9.9	11.2
ROA (%)	5.9	5.9	7.2	8.2
ROE (%)	12.6	13.4	17.0	18.6
ROIC (%)	13.7	12.8	15.6	20.5
Debt-to-equity ratio (%)	116.5	137.3	124.4	118.0
Current ratio (%)	179.8	165.3	167.0	166.1
Net debt-to-equity ratio (%)	20.9	33.3	-6.9	-8.0
Interest coverage ratio (x)	7.7	8.9	8.7	10.5

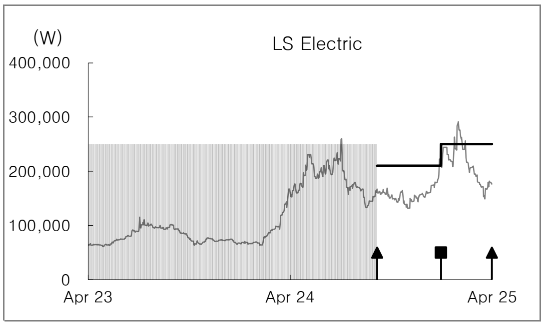
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LS Electric (010120)	04/22/25	Buy	250,000
	01/20/25	Trading Buy	250,000
	09/26/24	Buy	210,000



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300