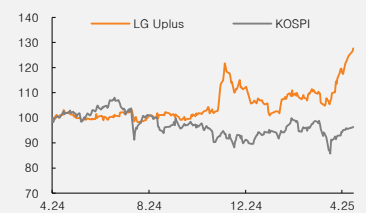


(Maintain)	<b>Buy</b>
Target price	<b>▲ W16,000</b>
Current price (5/8/25)	W12,490
Upside	28.1%

OP (25F, Wbn)	1,001
Consensus OP (25F, Wbn)	973
EPS growth (25F, %)	75.8
Market EPS growth (25F, %)	25.6
P/E (25F, x)	8.3
Market P/E (25F, x)	9.3
KOSPI	2,579.48

Market cap (Wbn)	5,453
Shares (mn)	437
Free float (%)	60.8
Foreign ownership (%)	35.8
Beta (12M)	0.25
52-week low (W)	9,580
52-week high (W)	12,490

(%)	1M	6M	12M
Absolute	21.1	25.5	23.9
Relative	9.6	24.6	31.9



Mirae Asset Securities Co., Ltd.

Soojin Kim

soojin.kim@miraeasset.com

# LG Uplus

## Earnings turnaround is underway

### Lift TP to W16,000; our top telecom pick

For 1Q25, LG Uplus reported above-consensus revenue and operating profit. A clear earnings turnaround is underway, driven by a stabilization in labor expenses and the restructuring of unprofitable businesses. The company is also set to follow through on its previously announced shareholder return plans; it will soon retire 6.78mn treasury shares (valued at around W84.7bn based on the May 8 closing price), and it also intends to announce a buyback of up to 20% of net profit around the time of its 2Q25 earnings release. We estimate LG Uplus's dividend yield at 5.2% (based on the current share price), with the share retirement alone potentially boosting total shareholder return yield to nearly 7%. Foreign ownership stands at 35.64%, well below the 49% limit.

We maintain our Buy rating on LG Uplus and lift our target price by 15.1% from W13,900 to W16,000 (based on a target EV/EBITDA of 3.4x), reflecting improving earnings and declining net debt. We present the stock as our top pick in the telecom sector.

### Above-consensus 1Q results; focus on data center/AI initiatives

For 1Q25, LG Uplus posted revenue of W3.75tr (+4.8% YoY) and operating profit of W255.4bn (+16% YoY), exceeding the consensus estimates by 2.4% and 4.5%, respectively. The wireless division posted in-line results, while the smart home division outperformed. Within wireless, MVNO subscribers grew 21.7% (allowing the company to maintain its lead in total subscribers), and 5G penetration reached 74.8%. Meanwhile, the enterprise infrastructure division slightly missed expectations, as IDC revenue has yet to show meaningful growth. That said, the Pyeongchon data center is now operational, and the company officially broke ground on the Paju AI data center on Apr. 29; LG Uplus plans to invest W620bn in the new facility, targeting completion by May 2027. With the firm pushing more aggressively into the data center space, we see upside ahead as the business achieves scale.

LG Uplus is also making strategic moves in AI, such as collaborating with Google to enhance its B2C AI service ixi-O (call assistant). Leveraging Google's Gemini LLM, the service will include features such as call analysis, context-aware call summaries, and action suggestions.

All in all, by winding down unprofitable businesses (both B2B and B2C) and instead focusing on high-growth areas such as AI and data centers, LG Uplus is not only improving profitability but also positioning itself for future top-line growth.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	13,906	14,373	14,625	15,049	15,500
OP (Wbn)	1,081	998	863	1,001	1,236
OP margin (%)	7.8	6.9	5.9	6.7	8.0
NP (Wbn)	663	623	374	658	891
EPS (W)	1,519	1,426	858	1,508	2,042
ROE (%)	8.4	7.5	4.4	7.5	9.7
P/E (x)	7.3	7.2	12.0	8.3	6.1
P/B (x)	0.6	0.5	0.5	0.6	0.6
Dividend yield (%)	5.9	6.4	6.3	5.2	5.2

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 (consolidated)**

(Wbn)

	1Q24	4Q24	1Q25					Growth	
			Actual	Mirae Asset	Diff.	Consensus	Diff.	YoY	QoQ
Revenue	3,577	3,753	3,748	3,647	2.8%	3,659	2.4%	4.8%	-0.1%
OP	221	142	255	255	0.2%	244	4.5%	15.5%	79.6%
OP margin	6.2%	3.8%	6.8%	7.0%	-0.2%p	6.7%	0.1%p	0.6%p	3.0%p
NP attr. to owners of the parent	131	-58	158	158	0%	154	2.6%	20.6%	TTB

Source: FnGuide, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts (consolidated)**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F
<b>Operating revenue (consolidated)</b>	<b>3,577</b>	<b>3,493</b>	<b>3,801</b>	<b>3,753</b>	<b>3,748</b>	<b>3,615</b>	<b>3,805</b>	<b>3,880</b>
<i>YoY growth</i>	<i>1.0%</i>	<i>1.9%</i>	<i>6.2%</i>	<i>-1.8%</i>	<i>4.8%</i>	<i>3.5%</i>	<i>0.1%</i>	<i>3.4%</i>
LG Uplus	3,323	3,228	3,496	3,449	3,443	3,348	3,491	3,626
<i>YoY growth</i>	<i>1.3%</i>	<i>2.1%</i>	<i>5.7%</i>	<i>-1.1%</i>	<i>3.6%</i>	<i>3.7%</i>	<i>-0.2%</i>	<i>5.1%</i>
Wireless	1,581	1,593	1,620	1,633	1,612	1,633	1,659	1,693
<i>YoY growth</i>	<i>1.3%</i>	<i>1.0%</i>	<i>2.1%</i>	<i>3.1%</i>	<i>2.0%</i>	<i>2.6%</i>	<i>2.4%</i>	<i>3.6%</i>
Smart home	612	618	651	620	631	632	644	646
<i>YoY growth</i>	<i>2.9%</i>	<i>2.5%</i>	<i>7.2%</i>	<i>4.2%</i>	<i>3.1%</i>	<i>2.3%</i>	<i>-1.1%</i>	<i>4.2%</i>
IPTV	334	335	336	323	330	333	338	340
Internet	278	283	287	293	297	299	306	306
Telephony	89	91	87	92	84	92	89	94
Enterprise infrastructure	405	432	429	455	410	447	448	479
<i>YoY growth</i>	<i>9.9%</i>	<i>5.4%</i>	<i>6.1%</i>	<i>-13.2%</i>	<i>1.2%</i>	<i>3.5%</i>	<i>4.6%</i>	<i>5.4%</i>
IDC	86	92	90	89	87	95	95	93
<i>YoY growth</i>	<i>11.6%</i>	<i>14.9%</i>	<i>8.8%</i>	<i>2.2%</i>	<i>2.1%</i>	<i>4.0%</i>	<i>5.0%</i>	<i>4.0%</i>
Leased line	197	209	209	207	204	215	215	215
<i>YoY growth</i>	<i>4.7%</i>	<i>4.0%</i>	<i>8.8%</i>	<i>-3.0%</i>	<i>3.1%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>4.0%</i>
<b>Operating expenses</b>	<b>3,356</b>	<b>3,240</b>	<b>3,555</b>	<b>3,611</b>	<b>3,493</b>	<b>3,361</b>	<b>3,528</b>	<b>3,665</b>
Wages	487	494	482	516	491	505	505	550
Commissions paid	508	509	527	524	530	520	520	521
Depreciation	544	547	552	538	542	534	557	579
Amortization	123	119	123	119	124	160	161	153
<b>OP</b>	<b>221</b>	<b>253</b>	<b>246</b>	<b>142</b>	<b>255</b>	<b>254</b>	<b>277</b>	<b>215</b>
<i>YoY growth</i>	<i>-15.1%</i>	<i>-12.0%</i>	<i>-3.2%</i>	<i>-27.3%</i>	<i>15.6%</i>	<i>0.3%</i>	<i>12.7%</i>	<i>51.0%</i>
<i>OP margin</i>	<i>6.2%</i>	<i>7.3%</i>	<i>6.5%</i>	<i>3.8%</i>	<i>6.8%</i>	<i>7.0%</i>	<i>7.3%</i>	<i>5.5%</i>
<b>EBITDA</b>	<b>887</b>	<b>920</b>	<b>921</b>	<b>799</b>	<b>921</b>	<b>949</b>	<b>995</b>	<b>947</b>
<b>NP attr. to owners of the parent</b>	<b>131</b>	<b>164</b>	<b>138</b>	<b>-58</b>	<b>158</b>	<b>181</b>	<b>204</b>	<b>117</b>

Source: Company data, Mirae Asset Securities Research

**Table 3. Annual earnings and forecasts (consolidated)**

(Wbn)

	2021	2022	2023	2024	2025F	2026F
<b>Operating revenue (consolidated)</b>	<b>13,851</b>	<b>13,905</b>	<b>14,373</b>	<b>14,625</b>	<b>15,049</b>	<b>15,500</b>
<i>YoY growth</i>	3.2%	0.4%	3.4%	1.8%	2.9%	3.0%
LG Uplus	12,804	12,782	13,239	13,496	13,907	14,353
<i>YoY growth</i>	3.7%	-0.2%	3.6%	1.9%	12.3%	3.2%
Wireless	6,055	6,177	6,308	6,427	6,597	6,833
<i>YoY growth</i>	4.2%	2.0%	2.1%	1.9%	10.6%	3.6%
Smart home	2,204	2,345	2,399	2,500	2,552	2,586
<i>YoY growth</i>	9.4%	6.4%	2.3%	4.2%	8.5%	1.3%
IPTV	1,256	1,326	1,328	1,328	1,341	1,363
Internet	948	1,018	1,070	1,141	1,207	1,223
Telephony	418	395	367	358	358	360
Enterprise infrastructure	1,494	1,587	1,706	1,720	1,784	1,871
<i>YoY growth</i>	10.2%	6.2%	7.5%	0.8%	14.7%	4.9%
IDC	259	281	326	356	370	396
<i>YoY growth</i>	13.5%	8.6%	16.3%	9.2%	15.1%	7.0%
Leased line	746	779	795	822	849	879
<i>YoY growth</i>	3.7%	4.5%	2.1%	3.4%	13.1%	3.5%
<b>Operating expenses</b>	<b>12,872</b>	<b>12,825</b>	<b>13,375</b>	<b>13,762</b>	<b>14,047</b>	<b>14,264</b>
Wages	1,648	1,706	1,812	1,979	2,052	2,131
Commissions paid	2,162	2,117	2,059	2,068	2,092	2,067
Depreciation	2,071	2,095	2,134	2,180	2,212	2,247
Amortization	0	0	437	484	598	590
<b>OP</b>	<b>979</b>	<b>1,081</b>	<b>998</b>	<b>862</b>	<b>1,001</b>	<b>1,236</b>
<i>YoY growth</i>	-	10.4%	-7.7%	-13.6%	16.1%	23.4%
<i>OP margin</i>	7.1%	7.8%	6.9%	5.9%	6.7%	8.0%
<b>EBITDA</b>	<b>3,050</b>	<b>3,176</b>	<b>3,132</b>	<b>3,043</b>	<b>3,811</b>	<b>4,073</b>
<b>NP attr. to owners of the parent</b>	<b>712</b>	<b>663</b>	<b>623</b>	<b>374</b>	<b>578</b>	<b>893</b>

Source: Company data, Mirae Asset Securities Research

**Table 4. Valuation table**

(Wbn)

	Value	Notes
EBITDA	3,891.3	12MF EBITDA
Target EV/EBITDA (x)	3.4x	10% discount to avg. forward multiple in 5 <sup>th</sup> to 7 <sup>th</sup> years of LTE adoption
EV	13,035.9	
(Net debt)	6,168.0	
Fair value	6,867.9	
TP (W)	16,000	
Current price (W)	12,490	
Upside	28.1%	

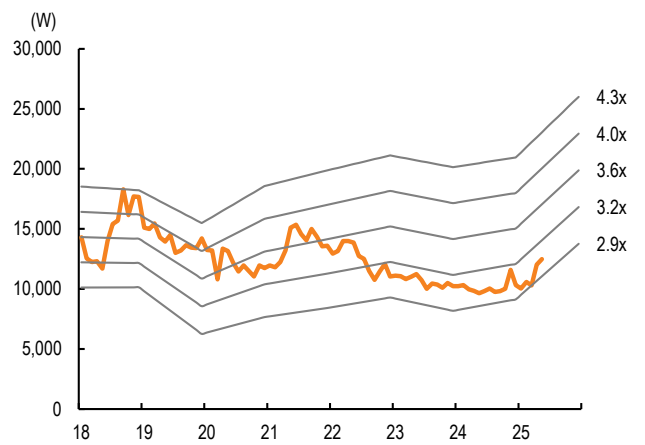
Source: Mirae Asset Securities Research

Figure 1. P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. EV/EBITDA band chart



Source: QuantiWise, Mirae Asset Securities Research

LG Uplus (032640 KS)

**Income statement (summarized)**

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>14,373</b>	<b>14,625</b>	<b>15,049</b>	<b>15,500</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>14,373</b>	<b>14,625</b>	<b>15,049</b>	<b>15,500</b>
<b>SG&amp;A expenses</b>	<b>13,375</b>	<b>13,762</b>	<b>14,047</b>	<b>14,264</b>
<b>OP (adj.)</b>	<b>998</b>	<b>863</b>	<b>1,001</b>	<b>1,236</b>
<b>OP</b>	<b>998</b>	<b>863</b>	<b>1,001</b>	<b>1,236</b>
<b>Non-operating profit</b>	<b>-227</b>	<b>-412</b>	<b>-192</b>	<b>-157</b>
Net financial income	-185	-201	-139	-108
Net income from associates	2	-2	-4	0
Pretax profit	771	451	809	1,079
Income tax	141	136	134	169
Profit from continuing operations	630	315	675	910
Profit from discontinued operations	0	0	-2	0
<b>NP</b>	<b>630</b>	<b>315</b>	<b>673</b>	<b>910</b>
Attributable to owners	623	374	658	891
Attributable to minority interests	7	-60	15	18
<b>Total comprehensive income</b>	<b>591</b>	<b>266</b>	<b>673</b>	<b>910</b>
Attributable to owners	586	329	420	568
Attributable to minority interests	5	-62	253	342
EBITDA	3,569	3,527	3,651	3,958
FCF	439	1,420	1,395	1,110
EBITDA margin (%)	24.8	24.1	24.3	25.5
OP margin (%)	6.9	5.9	6.7	8.0
Net margin (%)	4.3	2.6	4.4	5.7

**Balance sheet (summarized)**

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>4,964</b>	<b>5,264</b>	<b>5,879</b>	<b>5,795</b>
Cash & equivalents	560	896	1,363	1,092
AR & other receivables	1,886	1,827	1,889	1,968
Inventory	354	252	261	272
Other current assets	2,164	2,289	2,366	2,463
<b>Non-current assets</b>	<b>15,136</b>	<b>14,444</b>	<b>13,149</b>	<b>13,131</b>
Investments in associates	75	73	76	79
PP&E	11,066	10,709	10,557	10,926
Intangible assets	2,166	1,805	1,407	1,017
<b>Total assets</b>	<b>20,101</b>	<b>19,708</b>	<b>19,027</b>	<b>18,926</b>
<b>Current liabilities</b>	<b>5,607</b>	<b>5,116</b>	<b>4,728</b>	<b>5,371</b>
AP & other payables	126	206	213	222
Short-term financial liabilities	2,514	2,024	1,532	2,041
Other current liabilities	2,967	2,886	2,983	3,108
<b>Non-current liabilities</b>	<b>5,737</b>	<b>5,823</b>	<b>5,146</b>	<b>3,774</b>
Long-term financial liabilities	4,875	5,158	4,458	3,058
Other non-current liabilities	862	665	688	716
<b>Total liabilities</b>	<b>11,344</b>	<b>10,939</b>	<b>9,874</b>	<b>9,145</b>
<b>Equity attributable to owners</b>	<b>8,472</b>	<b>8,556</b>	<b>8,927</b>	<b>9,536</b>
Capital stock	2,574	2,574	2,574	2,574
Capital surplus	837	872	872	872
Retained earnings	5,168	5,204	5,581	6,190
<b>Minority interests</b>	<b>285</b>	<b>212</b>	<b>227</b>	<b>245</b>
<b>Shareholders' equity</b>	<b>8,757</b>	<b>8,768</b>	<b>9,154</b>	<b>9,781</b>

**Cash flow statement (summarized)**

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>2,975</b>	<b>3,335</b>	<b>3,295</b>	<b>3,610</b>
NP	630	315	673	910
Non-cash income/expenses	5,501	5,760	2,913	2,998
Depreciation	2,134	2,180	2,052	2,131
Amortization	437	484	598	590
Other	2,930	3,096	263	277
Chg. in working capital	-2,704	-2,355	-17	-21
Chg. in AR & other receivables	-118	-67	-57	-73
Chg. in inventory	-128	107	-9	-11
Chg. in AP & other payables	-34	79	7	9
Income tax	-268	-174	-136	-169
<b>Cash flow from investing activities</b>	<b>-2,998</b>	<b>-2,391</b>	<b>-2,094</b>	<b>-2,706</b>
Chg. in PP&E	-2,518	-1,896	-1,900	-2,500
Chg. in intangible assets	-402	-485	-200	-200
Chg. in financial assets	-28	11	-5	-6
Other	-50	-21	11	0
<b>Cash flow from financing activities</b>	<b>-252</b>	<b>-611</b>	<b>-1,514</b>	<b>-1,133</b>
Chg. in financial liabilities	339	-206	-1,193	-891
Chg. in equity	0	35	0	0
Dividends	-284	-284	-281	-283
Other	-307	-156	-40	41
<b>Chg. in cash</b>	<b>-275</b>	<b>337</b>	<b>467</b>	<b>-272</b>
Beginning balance	835	560	896	1,363
Ending balance	560	896	1,363	1,092

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

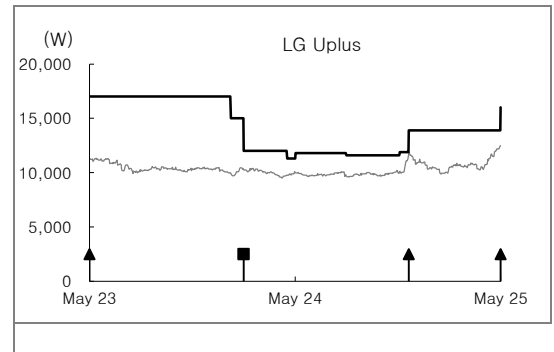
	2023	2024	2025F	2026F
P/E (x)	7.2	12.0	8.3	6.1
P/CF (x)	0.7	0.7	1.5	1.4
P/B (x)	0.5	0.5	0.6	0.6
EV/EBITDA (x)	3.2	3.1	2.8	2.4
EPS (W)	1,426	858	1,508	2,042
CFPS (W)	14,043	13,914	8,214	8,951
BPS (W)	19,633	19,825	20,675	22,069
DPS (W)	650	650	650	650
Dividend payout ratio (%)	44.3	88.8	42.2	30.8
Dividend yield (%)	6.4	6.3	6.1	6.1
Revenue growth (%)	3.4	1.8	2.9	3.0
EBITDA growth (%)	1.0	-1.2	3.5	8.4
OP growth (%)	-7.7	-13.5	16.0	23.4
EPS growth (%)	-6.1	-39.9	75.8	35.4
AR turnover (x)	8.3	8.5	8.7	8.7
Inventory turnover (x)	49.5	48.2	58.7	58.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	3.2	1.6	3.5	4.8
ROE (%)	7.5	4.4	7.5	9.7
ROIC (%)	5.4	4.0	5.9	7.5
Debt-to-equity ratio (%)	129.5	124.8	107.9	93.5
Current ratio (%)	88.5	102.9	124.3	107.9
Net debt-to-equity ratio (%)	76.6	70.3	49.2	39.7
Interest coverage ratio (x)	4.1	3.1	3.8	5.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Uplus (032640)	05/09/25	Buy	16,000
	11/27/24	Buy	13,900
	11/11/24	Trading Buy	11,900
	08/08/24	Trading Buy	11,600
	05/10/24	Trading Buy	11,800
	04/25/24	Trading Buy	11,300
	02/08/24	Trading Buy	12,000
	01/16/24	Buy	15,000
	10/25/23	One year	17,000
	10/25/22	Buy	17,000



### 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)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates own 1% or more of LG Uplus's shares outstanding.

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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 (USA) Inc.**

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

**Mirae Asset Securities (Singapore) Pte. Ltd.**

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

**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

**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 Securities (HK) Ltd.**

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

**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

**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)

**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)

**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

**Mirae Asset Securities (UK) Ltd.**

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

**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 Mongolia UTsk LLC**

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

**Shanghai Representative Office**

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

Tel: 86-21-5013-6392