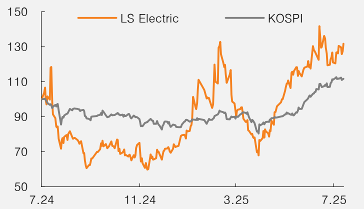
MIRAE ASSET Securities

Equity Research
July 25, 2025

(Maintain)	**Buy**
Target price	▲ **W350,000**
Current price (7/24/25)	W289,000
Upside	21.1%

OP (25F, Wbn)	467
Consensus OP (25F, Wbn)	455
EPS growth (25F, %)	33.9
Market EPS growth (25F, %)	24.7
P/E (25F, x)	27.0
Market P/E (25F, x)	11.7
KOSPI	3,196.05
Market cap (Wbn)	8,625
Shares (mn)	30
Free float (%)	50.6
Foreign ownership (%)	24.4
Beta (12M)	1.60
52-week low (W)	131,300
52-week high (W)	311,000

(%)	1M	6M	12M
Absolute	-2.7	17.8	33.4
Relative	-5.4	-6.5	13.1



Mirae Asset Securities Co., Ltd.

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010120 KS · Power Equipment

LS Electric

Data center orders powering growth

2Q25 review: Both revenue and OP miss consensus

For 2Q25, LS Electric reported revenue of W1.19tr (+5.4% YoY) and operating profit of W109bn (-1% YoY; OP margin of 9.1%), missing the consensus estimates by 7% and 6%, respectively. Tariff headwinds at the electric unit were the main factor behind the consensus miss. On a positive note, orders for data center-related products from big tech customers began to translate into revenue, with switchgear revenue reaching W288.3bn (+24% QoQ, +45% YoY) and transformer revenue hitting W173.3bn (+44% QoQ, +30% YoY).

As of 2Q25, the company's order backlog stands at W3.9tr (+40% YoY). Notably, the share of orders from the US has expanded sharply, and the overseas revenue mix has also risen meaningfully since 1Q25. In 2Q25, tariff-related costs (excluding antidumping duties) likely reached just over W10bn. While some tariff impact on short lead-time orders from US big tech customers may be unavoidable in 2H25, order momentum in the data center space should remain strong thanks to the firm's solid track record.

Big tech order momentum continuing; automation unit recovering gradually

As of 2Q25, the US accounts for over 50% of the order backlog for both switchgear and ultra-high-voltage transformers. LS Electric's customer base appears to be undergoing a structural shift away from domestic conglomerates and toward US utilities and big tech firms. The company is steadily winning data center-related orders from big tech customers and is reportedly in talks with two to three additional major tech firms, which could lead to additional orders. Meanwhile, the automation unit is gradually recovering under a profitability-focused strategy; the unit's 2Q25 operating profit recovered to the 2Q24 level, contributing to overall margin improvement.

Maintain Buy; raise TP to W350,000 (from W250,000)

We raise our target price for LS Electric by 40% to W350,000 (from W250,000). We shifted our valuation base to 2026 (from 2025) and revised up our target P/E (2026F) to 25x (10% discount to the global peer average), reflecting the pace of earnings improvement. Starting in 2026, we expect earnings growth to accelerate on the back of high-margin US-bound ultra-high-voltage transformers and power distribution equipment. Given the positive earnings trajectory and the ongoing improvement in order quality, we see ample room for a valuation re-rating.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	3,377	4,230	4,552	4,948	5,939
OP (Wbn)	188	325	390	467	621
OP margin (%)	5.6	7.7	8.6	9.4	10.5
NP (Wbn)	90	206	239	320	419
EPS (W)	3,010	6,865	7,957	10,652	13,953
ROE (%)	6.0	12.6	13.4	16.3	18.8
P/E (x)	18.7	10.7	20.2	27.0	20.6
P/B (x)	1.1	1.3	2.6	4.1	3.6
Dividend yield (%)	2.0	3.8	1.8	1.6	1.9

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

Table 1. 2Q25 review (Wbn)

	2Q24	1Q25	2Q25P			Comparison			
			Preliminary	QoQ	YoY	Mirae Asset Securities	Diff.	Consensus	Diff.
Revenue	1,132	1,032	1,193	*15.6%*	*5.4%*	1,356	*-12.0%*	1,288	*-7.4%*
OP	110	87	109	*24.4%*	*-0.9%*	125	*-13.1%*	116	*-6.3%*
NP	64	70	67	*-3.8%*	*4.9%*	87	*-22.8%*	76	*-11.1%*
OP margin (%)	*9.7%*	*8.5%*	*9.1%*			*9.2%*	-	*9.0%*	
Net margin (%)	*5.7%*	*6.8%*	*5.6%*			*6.4%*	-	*5.9%*	
Revenue by business									
Electric	709	661	812	*22.8%*	*14.5%*	Ultra-high-voltage transformer exports growing; big tech related orders translating into revenue			
Automation	99	77	86	*12.2%*	*-12.8%*	Profitability-oriented strategy driving a margin recovery			
Subsidiaries/consolidation adj.	548	614	734	*19.5%*	*33.8%*	Growth of strategic overseas subsidiaries continuing; newly acquired subsidiaries stabilizing			
Electric revenue share	*62.6%*	*64.1%*	*68.1%*						

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	5,003	5,945	4,948	5,939	*-1.1%*	*-0.1%*	Reflected 2Q25 results
OP	473	573	467	621	*-1.2%*	*8.4%*	Adjusted timing of revenue recognition for orders
NP	333	412	319	419	*-4.2%*	*1.6%*	Reflected earnings growth; revised non-operating items

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	1Q25	2Q25P	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	**Total**	**1,039**	**1,132**	**1,021**	**1,360**	**1,032**	**1,193**	**1,232**	**1,491**	**4,230**	**4,552**	**4,948**	**5,939**
	Electric	661	709	640	754	661	812	814	842	2,612	2,765	3,130	3,724
	Automation	89	99	77	78	77	86	96	126	392	343	386	405
	Subsidiaries/consolidation adj.	472	548	538	720	614	734	618	835	1,310	2,278	2,801	3,157
YoY (%)	**Total**	**6.4**	**-5.8**	**-0.1**	**31.9**	**-0.6**	**5.4**	**20.6**	**9.7**	**25.3**	**7.6**	**8.7**	**20.0**
	Electric	20.7	-4.8	-1.9	13.2	0.0	14.5	27.1	11.7	39.4	5.9	13.2	19.0
	Automation	-24.1	-7.9	-8.0	-6.5	-13.3	-12.8	24.4	60.8	-4.2	-12.5	12.3	5.0
	Subsidiaries/consolidation adj.	35.1	56.1	88.1	122.5	30.1	33.8	15.0	16.0	6.3	73.9	23.0	12.7
OP	**Total**	**94**	**110**	**66**	**120**	**87**	**109**	**127**	**145**	**325**	**390**	**467**	**621**
	Electric	76	107	54	75	71	93	107	114	261	312	385	546
	Automation	0	5	0	-4	3	5	16	4	17	1	28	80
	Subsidiaries/consolidation adj.	-2	2	-2	12	16	19	8	12	26	11	56	42
YoY (%)	**Total**	**14.6**	**4.5**	**-5.2**	**76.1**	**-6.9**	**-0.9**	**90.9**	**20.6**	**73.2**	**20.0**	**19.9**	**32.9**
	Electric	47.5	36.8	-12.0	6.4	-6.1	-13.2	99.8	51.1	167.2	19.3	23.5	41.8
	Automation	-98.6	-38.9	-54.5	9.0	1,685.7	-12.0	-3,305.7	-204.2	-57.9	-95.3	3,400.4	185.8
	Subsidiaries/consolidation adj.	-115.3	-84.3	-187.8	-553.7	-866.3	844.1	-607.1	2.4	-49.5	-59.8	434.9	-24.9
OP margin (%)	**Total**	**9.0**	**9.7**	**6.5**	**8.8**	**8.5**	**9.1**	**10.3**	**9.7**	**7.7**	**8.6**	**9.4**	**10.5**
	Electric	11.4	15.1	8.4	10.0	10.7	11.4	13.2	13.5	10.0	11.3	12.3	14.7
	Automation	0.2	5.2	-0.6	-5.1	4.4	5.2	2.6	0.5	4.3	0.2	7.3	19.8
	Subsidiaries/consolidation adj.	-0.7	0.6	-0.5	2.3	5.6	6.6	2.5	2.4	2.1	0.7	3.9	2.3
NP attributable to owners of the parent		78	64	34	63	70	67	89	93	206	239	320	419
YoY (%)		55.2	-12.1	-17.1	49.1	-10.9	4.9	165.1	49.1	128.1	15.9	33.9	31.0
Net margin (%)		7.5	5.7	3.3	4.6	6.8	5.6	7.2	6.3	4.9	5.2	6.5	7.0

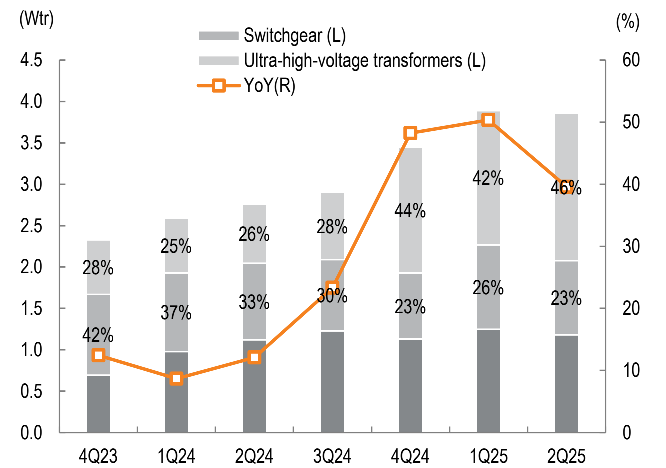
Source: Company data, Mirae Asset Securities Research estimates

Table 4. P/E valuation

	Value	Notes
2026F EPS (W)	14,000	
Target P/E (x)	25	10% discount to global peer avg.
Target market cap (Wbn)	10,500	
Shares ('000)	30,000	
Target price (W)	350,000	
Current price (W)	289,000	Jul. 24 closing price
Upside (%)	*21.1%*	

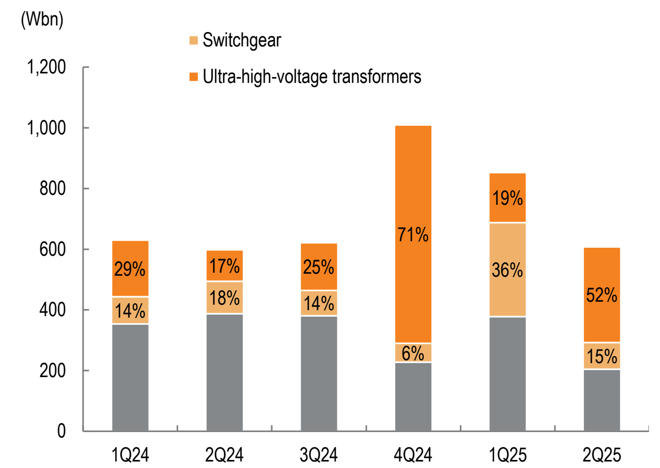
Source: Mirae Asset Securities Research

Figure 1. Quarterly order backlog by product category



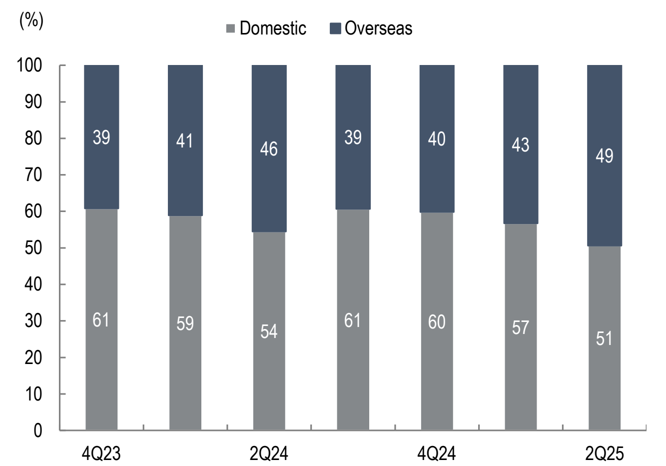
Note: Consolidated basis
Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly new orders by product category



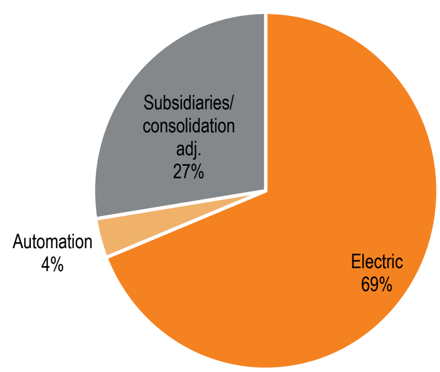
Note: Consolidated basis
Source: Company data, Mirae Asset Securities Research

Figure 3. Domestic/overseas revenue mix



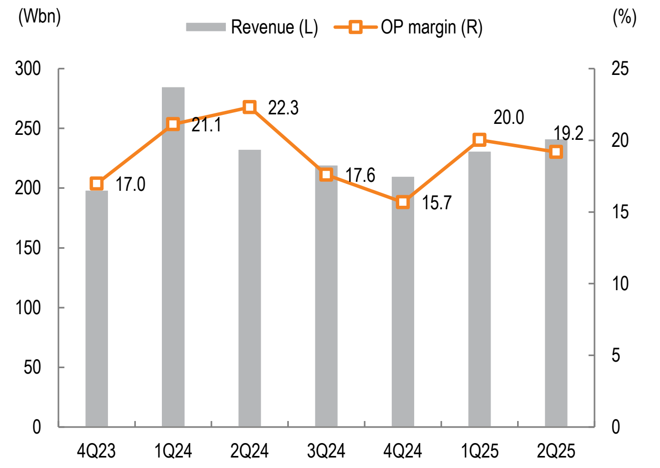
Note: Consolidated basis
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue breakdown by business (1H25)



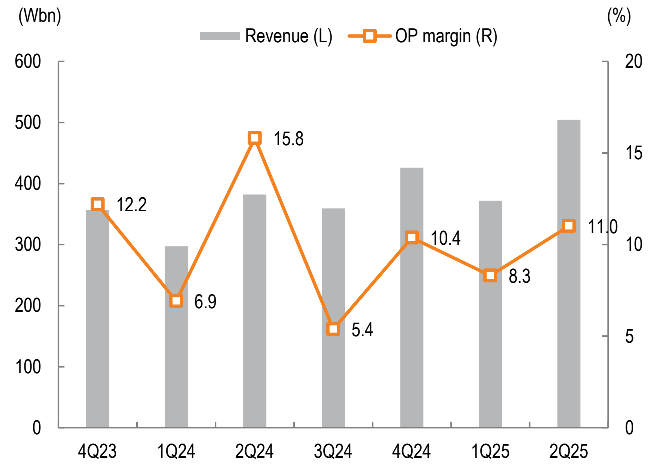
Note: Consolidated basis
Source: Company data, Mirae Asset Securities Research

Figure 5. Power equipment revenue and OP margin



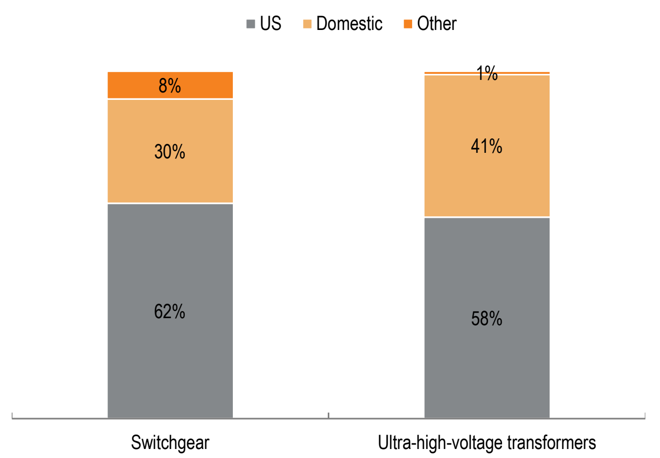
Note: Standalone basis
Source: Company data, Mirae Asset Securities Research

Figure 6. Power infrastructure revenue and OP margin



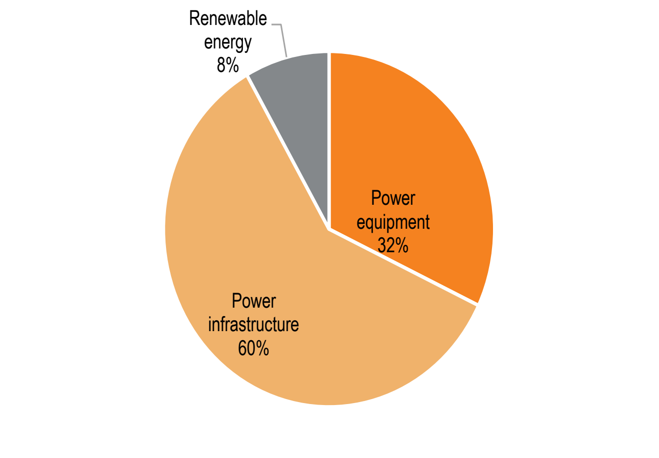
Note: Standalone basis
Source: Company data, Mirae Asset Securities Research

Figure 7. Order backlog breakdown by region



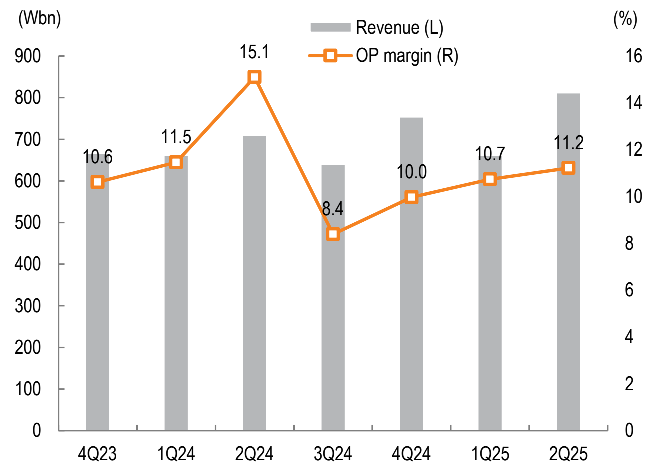
Note: Standalone basis
Source: Company data, Mirae Asset Securities Research

Figure 8. Electric business revenue breakdown by business (1H25)



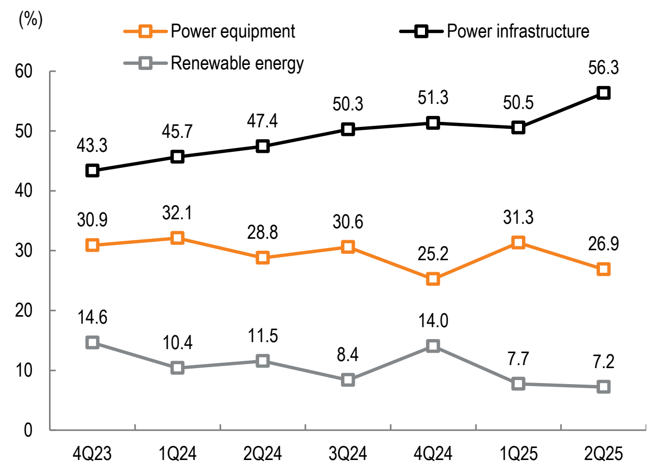
Note: Standalone basis
Source: Company data, Mirae Asset Securities Research

Figure 9. Electric business revenue and OP margin



Source: Company data, Mirae Asset Securities Research

Figure 10. Electric business revenue mix by segment



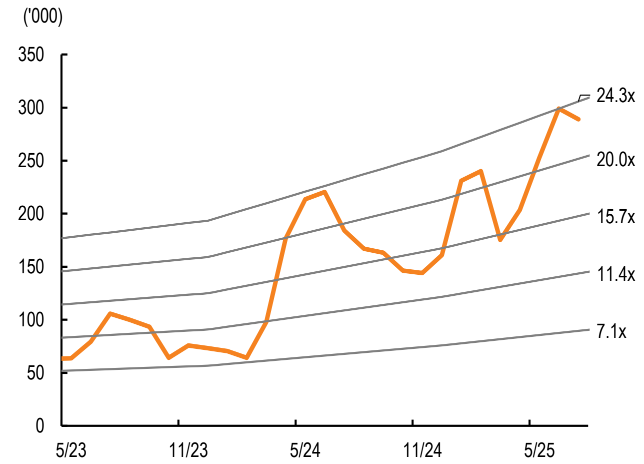
Source: Company data, Mirae Asset Securities Research

Table 5. 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	8,670	(7.1)	79.7	11.4	13.3	9.1	9.9	27.0	21.2	4.2	3.7	15.6	12.9
Power equipment	GE Vernova	234,596	23.1	91.2	6.2	9.6	5.3	9.1	85.2	52.5	16.1	13.5	49.8	32.8
	Siemens Energy	126,367	7.2	94.6	12.8	9.2	5.2	9.0	69.3	32.9	7.7	6.4	20.1	13.3
	Hitachi	197,735	15.5	17.4	0.6	5.2	9.6	10.4	33.2	27.6	3.6	3.4	15.7	13.9
	Eaton	203,841	10.8	14.6	9.9	8.2	19.3	21.1	31.7	28.0	7.7	7.1	24.1	21.7
	HD Hyundai Electric	17,735	2.1	28.8	21.9	16.3	22.2	23.2	26.3	21.3	9.1	6.9	17.8	14.4
	Hyosung Heavy Industries	10,462	35.8	185.5	11.1	11.7	9.6	10.8	28.2	23.1	4.6	3.9	18.3	14.5
	Avg.	131,789.4	15.7	72.0	10.4	10.0	11.9	13.9	45.6	30.9	8.1	6.9	24.3	18.4
Automation	ABB	169,407.3	15.0	8.5	6.0	5.9	17.6	18.0	26.0	24.0	7.8	6.7	18.0	16.3
	Schneider Electric	222,983.0	9.7	0.1	6.0	6.7	18.1	18.7	26.9	24.0	4.1	3.8	16.8	15.1
	Mitsubishi Electric	66,030.1	11.2	24.6	5.0	0.0	7.5	7.7	21.6	20.0	1.8	1.7	10.6	10.3
	Avg.	152,806.8	12.0	11.1	5.7	4.2	14.4	14.8	24.8	22.7	4.6	4.1	15.1	13.9
Global peer avg.					8.5	7.7	12.9	14.3	37.3	27.6	6.7	5.7	20.6	16.6

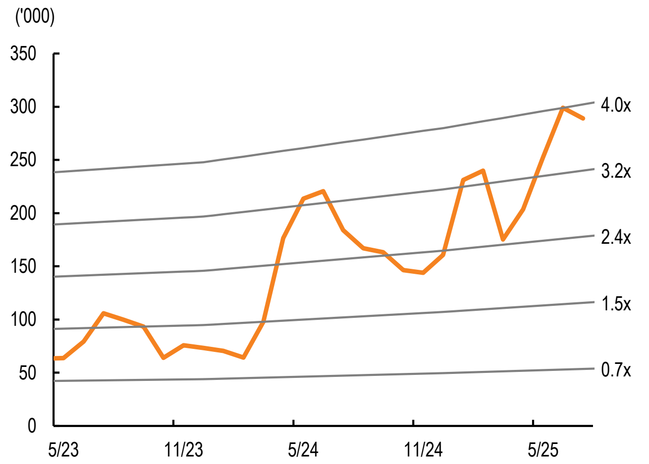
Notes: Based on Jul. 24 closing prices and Bloomberg consensus
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 12. 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**	**4,948**	**5,939**
Cost of revenue	**3,457**	**3,644**	**3,896**	**4,666**
GP	**773**	**908**	**1,052**	**1,273**
SG&A expenses	**449**	**518**	**584**	**651**
OP (adj.)	**325**	**390**	**467**	**621**
OP	**325**	**390**	**467**	**621**
Non-operating profit	**-61**	**-57**	**-11**	**-15**
Net financial income	-19	-22	-23	-17
Net income from associates	0	0	0	0
Pretax profit	264	333	456	606
Income tax	56	91	139	190
Profit from continuing operations	208	242	317	416
Profit from discontinued operations	0	0	0	0
NP	**208**	**242**	**317**	**416**
Attributable to owners	206	239	320	419
Attributable to minority interests	2	4	-3	-2
Total comprehensive income	**198**	**213**	**327**	**416**
Attributable to owners	196	208	340	434
Attributable to minority interests	1	5	-13	-17
EBITDA	427	503	585	720
FCF	102	85	654	260
EBITDA margin (%)	10.1	11.1	11.8	12.1
OP margin (%)	7.7	8.6	9.4	10.5
Net margin (%)	4.9	5.3	6.5	7.1

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**2,605**	**3,052**	**3,553**	**3,769**
Cash & equivalents	584	660	1,460	1,531
AR & other receivables	782	1,020	1,460	1,563
Inventory	528	510	559	599
Other current assets	711	862	74	76
Non-current assets	**1,128**	**1,433**	**1,556**	**1,727**
Investments in associates	3	4	4	4
PP&E	682	861	992	1,114
Intangible assets	94	188	178	227
Total assets	**3,733**	**4,485**	**5,108**	**5,496**
Current liabilities	**1,449**	**1,846**	**2,010**	**2,113**
AP & other payables	369	408	571	611
Short-term financial liabilities	446	733	665	673
Other current liabilities	634	705	774	829
Non-current liabilities	**560**	**749**	**970**	**972**
Long-term financial liabilities	548	597	934	934
Other non-current liabilities	12	152	36	38
Total liabilities	**2,009**	**2,595**	**2,980**	**3,085**
Equity attributable to owners	**1,713**	**1,839**	**2,079**	**2,363**
Capital stock	150	150	150	150
Capital surplus	-13	-24	-24	-24
Retained earnings	1,597	1,743	1,977	2,262
Minority interests	**11**	**51**	**50**	**48**
Shareholders' equity	**1,724**	**1,890**	**2,129**	**2,411**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**215**	**230**	**889**	**470**
NP	208	242	317	416
Non-cash income/expenses	267	350	307	296
Depreciation	91	102	106	88
Amortization	11	12	12	10
Other	165	236	189	198
Chg. in working capital	-199	-225	405	-45
Chg. in AR & other receivables	-87	-159	-433	-103
Chg. in inventory	-63	77	-49	-39
Chg. in AP & other payables	13	-19	160	40
Income tax	-42	-113	-126	-190
Cash flow from investing activities	**-193**	**-256**	**-258**	**-273**
Chg. in PP&E	-111	-144	-235	-210
Chg. in intangible assets	-10	-6	-3	-59
Chg. in financial assets	9	12	-5	-4
Other	-81	-118	-15	0
Cash flow from financing activities	**3**	**82**	**168**	**-126**
Chg. in financial liabilities	69	336	150	8
Chg. in equity	-6	-11	0	0
Dividends	-32	-83	0	-134
Other	-28	-160	18	0
Chg. in cash	**28**	**76**	**800**	**71**
Beginning balance	556	584	660	1,460
Ending balance	584	660	1,460	1,531

Key valuation metrics/ratios

	2023	2024	2025F	2026F
P/E (x)	10.7	20.2	27.1	20.7
P/CF (x)	4.6	8.1	13.9	12.2
P/B (x)	1.3	2.6	4.1	3.7
EV/EBITDA (x)	6.0	10.9	15.0	12.1
EPS (W)	6,865	7,957	10,652	13,953
CFPS (W)	15,827	19,731	20,804	23,743
BPS (W)	57,905	61,669	69,667	79,165
DPS (W)	2,800	2,900	4,500	5,500
Dividend payout ratio (%)	39.6	35.6	42.2	39.2
Dividend yield (%)	3.8	1.8	1.6	1.9
Revenue growth (%)	25.3	7.6	8.7	20.0
EBITDA growth (%)	47.4	17.9	16.2	23.0
OP growth (%)	73.2	20.0	19.9	32.9
EPS growth (%)	128.1	15.9	33.9	31.0
AR turnover (x)	5.7	5.1	4.0	3.9
Inventory turnover (x)	8.6	8.8	9.3	10.3
AP turnover (x)	9.5	9.4	8.0	7.9
ROA (%)	5.9	5.9	6.6	7.9
ROE (%)	12.6	13.4	16.3	18.8
ROIC (%)	13.7	12.8	14.9	19.8
Debt-to-equity ratio (%)	116.5	137.3	140.0	127.9
Current ratio (%)	179.8	165.3	176.8	178.4
Net debt-to-equity ratio (%)	20.9	33.3	3.1	0.0
Interest coverage ratio (x)	7.7	8.9	8.5	11.0

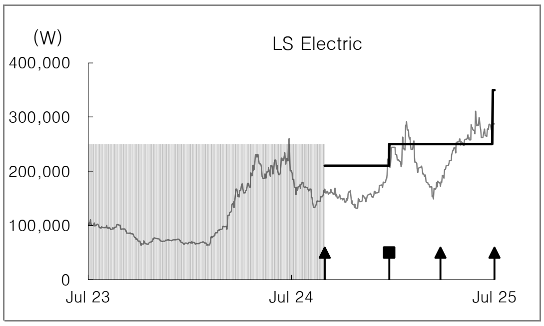
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LS Electric (010120)	07/25/25	Buy	350,000
	04/22/25	Buy	250,000
	01/20/25	Trading Buy	250,000
	09/26/24	Buy	210,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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