MIRAE ASSET Securities

Equity Research
July 22, 2026

032640 KS · Telecom Services

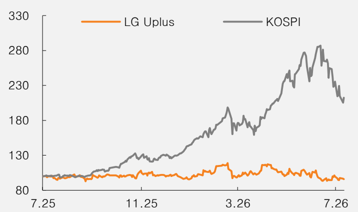
LG Uplus

Solid operating profit growth expected

(Maintain)	**Buy**
Target price	**W19,000**
Current price (7/21/26)	W14,400
Upside	31.9%

OP (25, Wbn)	892
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	25.4
Market EPS growth (25, %)	-
P/E (25, x)	13.7
Market P/E (25, x)	-
KOSPI	6,747.95
Market cap (Wbn)	6,112
Shares (mn)	424
Free float (%)	61.3
Foreign ownership (%)	41.7
Beta (12M)	0.16
52-week low (W)	13,900
52-week high (W)	17,810

(%)	1M	6M	12M
Absolute	-2.1	-6.6	-3.5
Relative	31.3	-32.1	-54.1



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2Q26 preview: OP likely grew 25% QoQ

For 2Q26, we expect LG Uplus to report revenue of approximately W3.9tr (+1.6% QoQ, +0.5% YoY), operating profit of W340.3bn (+25.0% QoQ, +11.7% YoY; 9.7% above the consensus), and an OP margin of 8.8%.

Key earnings drivers likely included: 1) improved cost efficiency across major expense items, including marketing, labor, and depreciation/amortization; 2) an increase in the number of 5G subscribers; 3) expanding contributions from the company's data centers, including those in Pyeongchon, Paju, and Seocho; and 4) a one-off gain.

2026 drivers: Cost competitiveness and data center capacity expansion

For 2026, we forecast consolidated revenue at W15.9tr (+3.1% YoY) and operating profit at W1.2tr (+36.3% YoY). Key drivers of operating profit growth will likely include structural cost competitiveness and the monetization of AI-related businesses.

In particular, the monetization of AI-related businesses is a key area to watch. Starting in 3Q26, the company is expected to ramp up its ixi-O Pro service, strengthening its B2C AI capabilities.

The planned expansion of data center capacity also warrants attention. LG Uplus currently has 163MW of installed capacity (140MW owned and 25MW leased), and we expect this figure to expand to 400MW (270MW owned and 130MW leased) by 2030. Demand for GPU-dedicated data centers is likely to grow as AI workloads continue to expand.

Maintain TP of W19,000; 2026 OP to rise to W1.2tr on stronger operating leverage

We maintain our Buy rating and target price of W19,000 for LG Uplus. We expect 2026 operating profit to reach W1.2tr (+36.3% YoY), driven by stronger operating leverage. We also expect the company to continue enhancing shareholder returns through flexible share buybacks and cancellations, while further expanding its high-value AI transformation (AX) services and strengthening its AI infrastructure competitiveness.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	14,373	14,625	15,452	15,925	16,323
OP (Wbn)	998	863	892	1,216	1,375
OP margin (%)	6.9	5.9	5.8	7.6	8.4
NP (Wbn)	623	374	467	726	846
EPS (W)	1,426	858	1,076	1,690	1,968
ROE (%)	7.5	4.4	5.4	8.1	8.9
P/E (x)	7.2	12.0	13.7	8.5	7.3
P/B (x)	0.5	0.5	0.7	0.7	0.6
Dividend yield (%)	6.4	6.3	4.7	5.0	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. Quarterly earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F
Revenue	**3,577**	**3,494**	**3,801**	**3,753**	**3,748**	**3,844**	**4,011**	**3,848**	**3,804**	**3,865**	**3,977**	**4,280**
YoY	1.0%	1.9%	6.1%	-1.8%	4.8%	10.0%	5.5%	2.5%	1.5%	0.5%	-0.8%	11.2%
Service revenue	**2,894**	**2,944**	**2,990**	**3,015**	**2,939**	**3,016**	**3,117**	**3,191**	**3,037**	**3,083**	**3,156**	**3,254**
Wireless	1,581	1,593	1,620	1,633	1,612	1,654	1,711	1,689	1,653	1,679	1,716	1,707
Services	1,507	1,520	1,547	1,543	1,543	1,586	1,627	1,615	1,588	1,613	1,643	1,626
Interconnection	73.9	72.5	73.9	90.1	69.4	68.6	84.2	74.1	64.8	66.5	72.7	80.4
Smart home	611.6	618.2	622.9	615.8	626.6	632.7	645.5	649.3	656.3	663.3	686.5	650.2
IPTV	334.1	334.9	335.7	322.9	330.1	330.5	334.2	332.2	656.3	663.3	686.5	650.2
Broadband	277.5	283.3	287.2	292.9	296.5	302.2	311.3	314.3	320.0	324.7	329.0	317.3
Telephony	89.2	90.6	86.5	91.9	83.6	84.6	84.6	87.1	84.5	84.1	83.9	77.6
VoIP	41.8	41.2	40.6	40.9	41.4	41.0	41.3	41.4	40.9	40.3	39.9	39.5
Enterprise/international	47.4	49.4	45.9	51.0	42.2	43.6	43.3	45.7	43.6	43.8	44.0	38.1
Enterprise infrastructure	401.3	431.4	428.5	454.7	409.7	427.7	427.9	542.4	435.6	439.4	438.8	588.4
IDC	85.5	91.7	90.0	89.2	87.3	96.3	103.1	135.3	114.4	115.9	117.6	147.9
Solutions	118.4	130.8	129.4	158.6	118.9	126.0	120.3	185.0	117.9	119.2	117.9	203.4
Enterprise lines	197.4	208.9	209.1	206.9	203.5	205.4	204.5	222.1	203.3	204.3	203.3	237.1
Handset revenue	**683.1**	**549.8**	**810.9**	**738.0**	**809.2**	**828.0**	**894.2**	**657.1**	**766.8**	**782.1**	**821.2**	**1,026.1**
Operating expenses	**3,356.1**	**3,239.7**	**3,555.3**	**3,611.0**	**3,492.7**	**35,39.9**	**38,49.2**	**3,677.9**	**3,531.5**	**3,524.9**	**3,655.8**	**4,045.8**
YoY	2.3%	3.1%	6.9%	-0.4%	4.1%	9.3%	8.3%	1.9%	1.1%	-0.4%	-5.0%	10.0%
Wages	487.0	493.9	481.9	516.3	490.7	486.7	631.2	522.9	477.9	473.1	475.5	641.0
Depreciation/amortization	666.4	666.2	674.6	656.6	665.9	672.7	669.7	688.9	686.6	684.9	684.9	683.2
Sales commissions	508.4	509.0	526.5	524.5	529.8	540.9	577.1	576.6	600.9	567.3	545.9	416.8
Advertising	42.3	50.5	59.9	58.2	50.3	45.5	53.0	60.8	46.4	46.2	53.6	67.7
COGS	723.6	562.8	833.5	806.3	824.3	815.8	881.9	783.0	759.1	747.0	883.7	1,106.3
OP	**220.9**	**254.0**	**246.0**	**142.2**	**255.4**	**304.5**	**161.7**	**170.5**	**272.3**	**340.3**	**320.9**	**253.8**
YoY	-15.1%	-11.8%	-3.3%	-27.3%	15.6%	19.9%	-34.3%	19.9%	6.6%	11.7%	98.5%	48.9%
OP margin	6.2%	7.3%	6.5%	3.8%	6.8%	7.9%	4.0%	4.4%	7.2%	8.8%	8.1%	5.9%
Pretax profit	165.8	204.5	196.0	-115.7	200.5	272.3	104.8	102.8	222.5	288.3	268.0	208.0
Tax	35.4	39.9	61.1	-0.4	38.1	55.2	55.7	22.2	46.5	54.8	50.9	76.4
NP	**130.4**	**164.6**	**134.9**	**-115.3**	**162.5**	**217.1**	**49.1**	**80.6**	**176.0**	**233.6**	**217.1**	**133.3**
Net margin	3.6%	4.7%	3.5%	-3.1%	4.3%	5.6%	1.2%	2.1%	4.6%	6.0%	5.5%	3.1%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts (Wbn)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	**12,279**	**12,125**	**12,382**	**13,418**	**13,851**	**13,906**	**14,373**	**14,625**	**15,452**	**15,925**	**16,323**	**16,612**
YoY	7.2%	-1.3%	2.1%	8.4%	3.2%	0.4%	3.4%	1.8%	5.7%	3.1%	2.5%	1.8%
Service revenue	**9,406**	**9,344**	**9,206**	**10,591**	**11,068**	**11,411**	**11,636**	**11,843**	**12,263**	**12,529**	**12,703**	**12,838**
Wireless	5,570	5,438	5,517	5,813	6,055	6,179	6,308	6,427	6,626	6,754	6,771	6,714
Services	5,180	5,060	5,164	5,464	5,693	5,827	5,982	6,117	6,330	6,470	6,495	6,446
Interconnection	390	378	353	349	362	352	327	310	296	284	276	268
Smart home	1,538	1,632	1,844	2,014	2,204	2,345	2,399	2,469	2,590	2,656	2,707	2,766
IPTV	746	885	1,032	1,145	1,256	1,326	1,328	1,328	1,327	1,327	1,329	1,342
Broadband	793	747	811	868	948	1,018	1,070	1,141	1,224	1,291	1,340	1,385
Telephony	587	549	508	454	418	395	367	358	340	330	324	319
VoIP	231	214	200	189	181	176	170	165	165	161	156	153
Enterprise/international	356	336	308	265	237	219	197	194	175	170	168	166
Enterprise infrastructure	1,604	1,652	1,304	1,357	1,494	1,584	1,706	1,716	1,808	1,902	2,015	2,153
IDC	157	163	196	228	259	281	326	356	422	496	591	710
Solutions	729	747	397	410	490	524	584	537	550	558	564	570
Enterprise lines	718	743	711	719	746	779	795	822	836	848	861	874
Handset revenue	**2,873**	**2,781**	**3,176**	**2,827**	**2,783**	**2,495**	**2,736**	**2,782**	**3,189**	**3,396**	**3,620**	**3,775**
Operating expenses	**11,453**	**11,394**	**11,696**	**12,531**	**12,872**	**12,825**	**13,375**	**13,762**	**14,560**	**14,709**	**14,947**	**15,193**
YoY	7.0%	-0.5%	2.6%	7.1%	2.7%	-0.4%	4.3%	2.9%	5.8%	1.0%	1.6%	1.6%
Wages	1,026	1,096	1,153	1,446	1,648	1,706	1,824	1,979	2,132	2,068	2,109	2,151
Depreciation/amortization	1,689	1,672	2,057	2,365	2,441	2,452	2,571	2,664	2,697	2,740	2,653	2,653
Sales commissions	1,819	1,702	1,809	2,082	2,162	2,117	2,059	2,068	2,224	2,131	2,142	2,152
Advertising	433.0	271.1	291.1	236.8	244.4	208.0	220.8	210.9	209.6	214.0	218.3	222.6
COGS	2,930	3,002	3,438	2,980	2,855	2,651	2,872	2,926	3,101	3,496	3,720	3,875
OP	**826.3**	**731.0**	**686.3**	**886.2**	**979.0**	**1,081.3**	**998.0**	**863.1**	**892.1**	**1,216.3**	**1,375.4**	**1,419.3**
YoY	10.7%	-11.5%	-6.1%	29.1%	10.5%	10.5%	-7.7%	-13.5%	3.4%	36.3%	13.1%	3.2%
OP margin	6.7%	6.0%	5.5%	6.6%	7.1%	7.8%	6.9%	5.9%	5.8%	7.6%	8.4%	8.5%
Pretax profit	666.8	648.3	573.9	373.3	905.2	856.8	770.9	450.6	680.4	1015.9	1183.1	1227.0
Tax	119.7	166.7	133.0	120.8	181.0	194.2	140.6	136.0	171.2	228.6	266.2	276.1
NP	**547.1**	**481.6**	**438.8**	**478.1**	**724.2**	**662.6**	**630.3**	**314.6**	**509.2**	**787.3**	**916.9**	**950.9**
Net margin	4.5%	4.0%	3.5%	3.6%	5.2%	4.8%	4.4%	2.2%	61.9%	54.6%	16.5%	3.7%

Source: Company data, Mirae Asset Securities Research

LG Uplus (032640 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**14,625**	**15,452**	**15,925**	**16,323**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**14,625**	**15,452**	**15,925**	**16,323**
SG&A expenses	**13,762**	**14,560**	**14,709**	**14,947**
OP (adj.)	**863**	**892**	**1,216**	**1,375**
OP	**863**	**892**	**1,216**	**1,375**
Non-operating profit	**-412**	**-368**	**-429**	**-458**
Net financial income	-201	-98	77	245
Net income from associates	-2	0	0	0
Pretax profit	451	524	787	917
Income tax	136	132	177	206
Profit from continuing operations	315	392	610	711
Profit from discontinued operations	0	0	0	0
NP	**315**	**392**	**610**	**711**
Attributable to owners	374	467	726	846
Attributable to minority interests	-60	-75	-116	-135
Total comprehensive income	**266**	**392**	**610**	**711**
Attributable to owners	329	484	753	877
Attributable to minority interests	-62	-92	-143	-166
EBITDA	3,527	3,030	2,933	2,755
FCF	1,420	2,497	2,311	2,077
EBITDA margin (%)	24.1	19.6	18.4	16.9
OP margin (%)	5.9	5.8	7.6	8.4
Net margin (%)	2.6	3.0	4.6	5.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**5,264**	**6,678**	**8,853**	**10,770**
Cash & equivalents	896	2,059	4,092	5,891
AR & other receivables	1,827	1,936	1,995	2,045
Inventory	252	267	275	282
Other current assets	2,289	2,416	2,491	2,552
Non-current assets	**14,444**	**11,562**	**9,849**	**8,471**
Investments in associates	73	78	80	82
PP&E	10,709	8,936	7,494	6,322
Intangible assets	1,805	1,440	1,165	957
Total assets	**19,708**	**18,240**	**18,701**	**19,241**
Current liabilities	**5,116**	**3,498**	**3,605**	**3,695**
AP & other payables	206	218	224	230
Short-term financial liabilities	2,024	232	239	245
Other current liabilities	2,886	3,048	3,142	3,220
Non-current liabilities	**5,823**	**5,861**	**5,882**	**5,900**
Long-term financial liabilities	5,158	5,158	5,158	5,158
Other non-current liabilities	665	703	724	742
Total liabilities	**10,939**	**9,359**	**9,488**	**9,596**
Equity attributable to owners	**8,556**	**8,744**	**9,191**	**9,760**
Capital stock	2,574	2,574	2,574	2,574
Capital surplus	872	872	872	872
Retained earnings	5,204	5,392	5,840	6,407
Minority interests	**212**	**138**	**22**	**-114**
Shareholders' equity	**8,768**	**8,882**	**9,213**	**9,646**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**3,335**	**2,497**	**2,311**	**2,077**
NP	315	392	610	711
Non-cash income/expenses	5,760	2,366	1,816	1,340
Depreciation	2,180	1,773	1,442	1,172
Amortization	484	365	275	208
Other	3,096	228	99	-40
Chg. in working capital	-2,355	-33	-16	-14
Chg. in AR & other receivables	-67	-96	-55	-46
Chg. in inventory	107	-14	-8	-7
Chg. in AP & other payables	79	12	7	6
Income tax	-174	-132	-177	-206
Cash flow from investing activities	**-2,391**	**-8**	**-4**	**-4**
Chg. in PP&E	-1,896	0	0	0
Chg. in intangible assets	-485	0	0	0
Chg. in financial assets	11	-8	-4	-4
Other	-21	0	0	0
Cash flow from financing activities	**-611**	**-2,072**	**-271**	**-272**
Chg. in financial liabilities	-206	-1,793	7	6
Chg. in equity	35	0	0	0
Dividends	-284	-279	-278	-278
Other	-156	0	0	0
Chg. in cash	**337**	**1,162**	**2,033**	**1,799**
Beginning balance	560	896	2,059	4,092
Ending balance	896	2,059	4,092	5,891

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

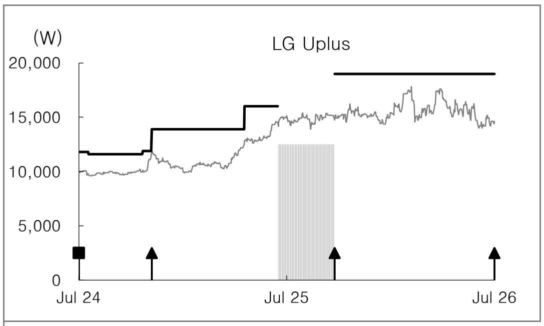
	2024	2025F	2026F	2027F
P/E (x)	12.0	13.7	8.5	7.3
P/CF (x)	0.7	2.3	2.6	3.0
P/B (x)	0.5	0.7	0.7	0.6
EV/EBITDA (x)	3.1	3.2	2.5	2.0
EPS (W)	858	1,076	1,690	1,968
CFPS (W)	13,914	6,357	5,645	4,772
BPS (W)	19,825	20,575	21,617	22,938
DPS (W)	650	690	720	750
Dividend payout ratio (%)	88.8	51.8	36.0	33.6
Dividend yield (%)	6.3	4.5	4.6	4.8
Revenue growth (%)	1.8	5.7	3.1	2.5
EBITDA growth (%)	-1.2	-14.1	-3.2	-6.1
OP growth (%)	-13.5	3.4	36.3	13.1
EPS growth (%)	-39.9	25.4	57.1	16.5
AR turnover (x)	8.5	8.9	8.8	8.7
Inventory turnover (x)	48.2	59.6	58.8	58.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	1.6	2.1	3.3	3.7
ROE (%)	4.4	5.4	8.1	8.9
ROIC (%)	4.0	5.0	8.2	10.6
Debt-to-equity ratio (%)	124.8	105.4	103.0	99.5
Current ratio (%)	102.9	190.9	245.5	291.5
Net debt-to-equity ratio (%)	70.3	36.1	12.8	-6.4
Interest coverage ratio (x)	3.1	3.8	6.0	6.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Uplus (032640)	10/14/25	Buy	19,000
	07/07/25	No Coverage	
	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



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

Disclosures
As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of LG Uplus as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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