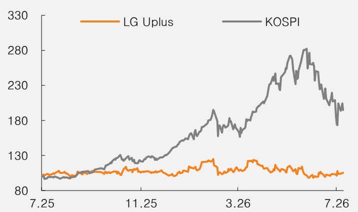
MIRAE ASSET Securities

Equity Research
August 6, 2026

(Maintain)	**Buy**
Target price	**W19,000**
Current price (8/5/26)	W14,920
Upside	27.3%

OP (26F, Wbn)	1,216
Consensus OP (26F, Wbn)	1,113
EPS growth (26F, %)	66.1
Market EPS growth (26F, %)	277.0
P/E (26F, x)	7.5
Market P/E (26F, x)	6.5
KOSPI	6,598.26
Market cap (Wbn)	6,332
Shares (mn)	424
Free float (%)	61.3
Foreign ownership (%)	41.7
Beta (12M)	0.15
52-week low (W)	13,900
52-week high (W)	17,810

(%)	1M	6M	12M
Absolute	5.1	-4.8	1.2
Relative	28.8	-25.5	-51.0



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032640 KS · Telecom Services

LG Uplus

Record-high quarterly OP

2Q26 review: Record quarterly OP; AI data center revenue up 28.9% YoY

For 2Q26, LG Uplus reported revenue of roughly W3.7tr (-2.9% QoQ, -3.9% YoY), operating profit of W344.5bn (+26.5% QoQ, +13.1% YoY; 11% above the consensus), and an OP margin of 9.3%.

Under the firm's ROI-focused approach, profitability improved on revenue growth in the enterprise infrastructure and smart home businesses, alongside continued improvement in cost efficiency. Results included a W24.5bn one-off gain; excluding this, we estimate operating profit grew by approximately 5% YoY.

AI data center revenue rose sharply to W124.1bn (+28.9% YoY), driven by higher colocation revenue from data centers, including the Pyeongchon and Seocho sites.

Structural cost competitiveness continues; AI strategy taking shape

For 2026, we forecast consolidated revenue at W15.7tr (+1.8% 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.

Starting in 3Q26, LG Uplus is expected to ramp up its ixi-O Pro service, strengthening its B2C AI capabilities. The firm is currently preparing to launch the service in Malaysia in partnership with Maxis, and is pursuing the joint development of a network-based voice AI solution with Ericsson.

The planned expansion of data center capacity also warrants attention. LG Uplus currently has 163MW of installed capacity (140MW owned), and we expect this figure to expand to 400MW (270MW owned and 130MW leased) by 2030. Four data center buildings are scheduled to come online sequentially from 2027.

Maintain TP of W19,000; focus on strong 2026F OP and shareholder returns

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.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	14,625	15,452	15,725	16,323	16,612
OP (Wbn)	863	892	1,216	1,376	1,419
OP margin (%)	5.9	5.8	7.7	8.4	8.5
NP (Wbn)	374	524	855	1,072	1,227
EPS (W)	858	1,208	2,006	2,526	2,891
ROE (%)	4.4	6.0	9.3	10.9	11.5
P/E (x)	12.0	12.2	7.5	5.9	5.2
P/B (x)	0.5	0.7	0.7	0.6	0.6
Dividend yield (%)	6.3	4.5	4.6	4.8	5.0

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	2Q26	3Q26F	4Q26F
Revenue	**3,577**	**3,494**	**3,801**	**3,753**	**3,748**	**3,844**	**4,011**	**3,848**	**3,804**	**3,695**	**3,982**	**4,245**
YoY	1.0%	1.9%	6.1%	-1.8%	4.8%	10.0%	5.5%	2.5%	1.5%	-3.9%	-0.7%	10.3%
Service revenue	2,894	2,944	2,990	3,015	**2,939**	**3,016**	**3,117**	**3,191**	**3,037**	**3,077**	**3,165**	**3,251**
Wireless	1,581	1,593	1,620	1,633	1,612	1,654	1,711	1,689	1,653	1,660	1,698	1,744
Services	1,507	1,520	1,547	1,543	1,543	1,586	1,627	1,615	1,588	1,596	1,625	1,661
Interconnection	73.9	72.5	73.9	90.1	69.4	68.6	84.2	74.1	64.8	64.3	72.7	82.6
Smart home	611.6	618.2	622.9	615.8	626.6	632.7	645.5	649.3	656.3	663.9	688.5	647.6
IPTV	334.1	334.9	335.7	322.9	330.1	330.5	334.2	332.2	656.3	335.1	337.7	335.3
Broadband	277.5	283.3	287.2	292.9	296.5	302.2	311.3	314.3	320.0	325.1	328.2	317.7
Telephony	89.2	90.6	86.5	91.9	83.6	84.6	84.6	87.1	84.5	83.3	83.3	79.1
VoIP	41.8	41.2	40.6	40.9	41.4	41.0	41.3	41.4	40.9	41.1	40.8	37.7
Enterprise/international	47.4	49.4	45.9	51.0	42.2	43.6	43.3	45.7	43.6	42.2	42.4	41.3
Enterprise infrastructure	401.3	431.4	428.5	454.7	409.7	427.7	427.9	542.4	435.6	464.4	463.8	538.5
IDC	85.5	91.7	90.0	89.2	87.3	96.3	103.1	135.3	114.4	124.1	126.0	131.4
Solutions	118.4	130.8	129.4	158.6	118.9	126.0	120.3	185.0	117.9	134.6	133.1	172.7
Enterprise lines	197.4	208.9	209.1	206.9	203.5	205.4	204.5	222.1	203.3	205.7	204.7	234.4
Handset revenue	**683.1**	**549.8**	**810.9**	**738.0**	**809.2**	**828.0**	**894.2**	**657.1**	**766.8**	**618.4**	**816.9**	**994.1**
Operating expenses	**3,356.1**	**3,239.7**	**3,555.3**	**3,611.0**	**3,492.7**	**3539.9**	**3849.2**	**3677.9**	**3531.5**	**3350.4**	**3471.6**	**4045.8**
YoY	2.3%	3.1%	6.9%	-0.4%	4.1%	9.3%	8.3%	1.9%	1.1%	-5.4%	-9.8%	10.0%
Wages	487.0	493.9	481.9	516.3	490.7	486.7	631.2	522.9	477.9	476.9	479.3	633.5
Depreciation/amortization	666.4	666.2	674.6	656.6	665.9	672.7	669.7	688.9	686.6	690.3	684.9	677.8
Sales commissions	508.4	509.0	526.5	524.5	529.8	540.9	577.1	576.6	600.9	581.2	547.5	401.4
Advertising	42.3	50.5	59.9	58.2	50.3	45.5	53.0	60.8	46.4	42.3	53.8	71.5
COGS	723.6	562.8	833.5	806.3	824.3	815.8	881.9	783.0	759.1	603.4	727.7	1,206.0
OP	**220.9**	**254.0**	**246.0**	**142.2**	**255.4**	**304.5**	**161.7**	**170.5**	**272.3**	**344.5**	**267.4**	**253.8**
YoY	-15.1%	-11.8%	-3.3%	-27.3%	15.6%	19.9%	-34.3%	19.9%	6.6%	13.1%	65.4%	48.9%
OP margin	6.2%	7.3%	6.5%	3.8%	6.8%	7.9%	4.0%	4.4%	7.2%	9.3%	7.2%	5.9%
Pretax profit	165.8	204.5	196.0	-115.7	200.5	272.3	104.8	102.8	222.5	315.1	214.5	208.0
Tax	35.4	39.9	61.1	-0.4	38.1	55.2	55.7	22.2	46.5	97.4	40.8	43.9
NP	**130.4**	**164.6**	**134.9**	**-115.3**	**162.5**	**217.1**	**49.1**	**80.6**	**176.0**	**217.7**	**173.7**	**133.3**
Net margin	3.6%	4.7%	3.5%	-3.1%	4.3%	5.6%	1.2%	2.1%	4.6%	5.9%	4.6%	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**	**15,725**	**16,323**	**16,612**
YoY	7.2%	-1.3%	2.1%	8.4%	3.2%	0.4%	3.4%	1.8%	5.7%	1.8%	3.8%	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**	**3,196**	**3,620**	**3,775**
Operating expenses	**11,453**	**11,394**	**11,696**	**12,531**	**12,872**	**12,825**	**13,375**	**13,762**	**14,560**	**14,509**	**14,947**	**15,193**
YoY	7.0%	-0.5%	2.6%	7.1%	2.7%	-0.4%	4.3%	2.9%	5.8%	-0.3%	3.0%	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	3,296	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%	7.7%	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)	2025	2026F	2027F	2028F
Revenue	**15,452**	**15,725**	**16,323**	**16,612**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**15,452**	**15,725**	**16,323**	**16,612**
SG&A expenses	**14,560**	**14,509**	**14,947**	**15,193**
OP (adj.)	**892**	**1,216**	**1,376**	**1,419**
OP	**892**	**1,216**	**1,376**	**1,419**
Non-operating profit	**-212**	**-114**	**45**	**181**
Net financial income	-203	-115	44	180
Net income from associates	-2	0	0	0
Pretax profit	680	1,102	1,421	1,600
Income tax	171	270	378	407
Profit from continuing operations	509	831	1,042	1,193
Profit from discontinued operations	0	0	0	0
NP	**509**	**831**	**1,042**	**1,193**
Attributable to owners	524	855	1,072	1,227
Attributable to minority interests	-15	-24	-30	-34
Total comprehensive income	**639**	**831**	**1,042**	**1,193**
Attributable to owners	651	847	1,061	1,215
Attributable to minority interests	-12	-15	-19	-22
EBITDA	3,589	3,347	3,064	2,760
FCF	1,352	2,938	2,695	2,516
EBITDA margin (%)	23.2	21.3	18.8	16.6
OP margin (%)	5.8	7.7	8.4	8.5
Net margin (%)	3.4	5.4	6.6	7.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**5,414**	**7,630**	**10,224**	**12,547**
Cash & equivalents	794	2,921	5,336	7,572
AR & other receivables	1,799	1,839	1,909	1,943
Inventory	210	214	222	226
Other current assets	2,611	2,656	2,757	2,806
Non-current assets	**14,267**	**11,268**	**9,582**	**8,243**
Investments in associates	56	57	59	60
PP&E	10,625	8,836	7,387	6,214
Intangible assets	1,460	1,118	879	712
Total assets	**19,682**	**18,898**	**19,807**	**20,790**
Current liabilities	**4,676**	**3,332**	**3,459**	**3,520**
AP & other payables	220	224	232	236
Short-term financial liabilities	1,619	221	229	233
Other current liabilities	2,837	2,887	2,998	3,051
Non-current liabilities	**5,938**	**5,947**	**5,967**	**5,976**
Long-term financial liabilities	5,425	5,425	5,425	5,425
Other non-current liabilities	513	522	542	551
Total liabilities	**10,614**	**9,279**	**9,426**	**9,496**
Equity attributable to owners	**8,867**	**9,442**	**10,234**	**11,181**
Capital stock	2,574	2,574	2,574	2,574
Capital surplus	872	872	872	872
Retained earnings	5,474	6,050	6,842	7,789
Minority interests	**201**	**177**	**147**	**113**
Shareholders' equity	**9,068**	**9,619**	**10,381**	**11,294**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**2,964**	**2,938**	**2,695**	**2,516**
NP	509	831	1,042	1,193
Non-cash income/expenses	5,960	2,514	2,020	1,565
Depreciation	2,210	1,789	1,449	1,173
Amortization	487	341	239	167
Other	3,263	384	332	225
Chg. in working capital	-3,155	-24	-35	-17
Chg. in AR & other receivables	-94	-30	-65	-31
Chg. in inventory	41	-4	-8	-4
Chg. in AP & other payables	14	4	9	4
Income tax	-142	-270	-378	-407
Cash flow from investing activities	**-2,019**	**-3**	**-6**	**-3**
Chg. in PP&E	-1,596	0	0	0
Chg. in intangible assets	-371	0	0	0
Chg. in financial assets	-25	-3	-6	-3
Other	-27	0	0	0
Cash flow from financing activities	**-1,045**	**-1,678**	**-272**	**-276**
Chg. in financial liabilities	-139	-1,398	8	4
Chg. in equity	0	0	0	0
Dividends	-279	-280	-280	-280
Other	-627	0	0	0
Chg. in cash	**-102**	**2,126**	**2,415**	**2,236**
Beginning balance	896	794	2,921	5,336
Ending balance	794	2,921	5,336	7,572

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

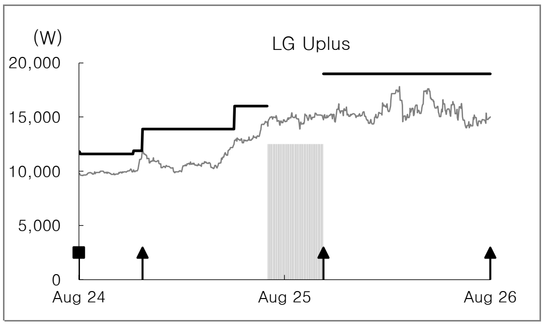
	2025	2026F	2027F	2028F
P/E (x)	12.2	7.5	5.9	5.2
P/CF (x)	1.0	1.9	2.1	2.3
P/B (x)	0.7	0.7	0.6	0.6
EV/EBITDA (x)	3.5	2.7	2.2	1.6
EPS (W)	1,208	2,006	2,526	2,891
CFPS (W)	14,911	7,845	7,216	6,499
BPS (W)	20,770	22,389	24,256	26,487
DPS (W)	660	690	720	750
Dividend payout ratio (%)	55.3	32.6	27.2	24.8
Dividend yield (%)	4.5	4.6	4.8	5.0
Revenue growth (%)	5.7	1.8	3.8	1.8
EBITDA growth (%)	1.8	-6.8	-8.4	-9.9
OP growth (%)	3.4	36.3	13.2	3.1
EPS growth (%)	40.8	66.1	25.9	14.4
AR turnover (x)	9.2	9.3	9.4	9.3
Inventory turnover (x)	66.9	74.3	75.0	74.3
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.6	4.3	5.4	5.9
ROE (%)	6.0	9.3	10.9	11.5
ROIC (%)	4.6	6.9	8.8	10.6
Debt-to-equity ratio (%)	117.1	96.5	90.8	84.1
Current ratio (%)	115.8	229.0	295.6	356.5
Net debt-to-equity ratio (%)	67.3	26.8	1.6	-18.3
Interest coverage ratio (x)	3.4	5.2	6.7	6.9

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

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