MIRAE ASSET Securities

Equity Research
October 22, 2026

(Maintain)	**Buy**
Target price	**W280,000**
Current price (10/21/26)	W166,100
Upside	68.6%

OP (26F, Wbn)	759
Consensus OP (26F, Wbn)	721
EPS growth (26F, %)	90.7
Market EPS growth (26F, %)	277.0
P/E(26F,x)	45.6
MKT P/E(26F,x)	5.6
KOSPI	5,735.66
Market cap (Wbn)	24,915
Shares (mn)	150
Free float (%)	50.7
Foreign ownership (%)	18.5
Beta (12M)	1.05
52-week low (W)	62,200
52-week high (W)	318,500

(%)	1M	6M	12M
Absolute	-20.5	-10.1	167.0
Relative	-2.9	0.2	78.0



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010120 KS · Power Infrastructure

LS Electric

3Q26 review: No signs of a slowdown in data center capex

3Q26 review: Power equipment and infrastructure growth drives earnings beat

For 3Q26, LS Electric reported revenue of W1.88tr (+54.4% YoY; 12.1% above the consensus) and operating profit of W233.5bn (+131.7% YoY; 20.4% above the consensus). Higher shipments of products with short lead times (e.g., switchgear and distribution equipment) and increased sales of high-margin products to the US drove significant growth in both revenue and operating profit. Tariff refunds provided a one-off earnings boost, but the benefit was largely offset by a similarly sized bad debt expense related to restructuring in China. On a standalone basis, new orders totaled W1.6tr in 3Q26, bringing the order backlog to W7tr. While the transformer order backlog declined slightly QoQ, we believe this reflects the timing of customer orders.

Data center orders remain solid

Despite concerns over a potential slowdown in data center investment, orders from big tech companies appear to remain solid. Data centers account for more than half of LS Electric's total order backlog, and the company added another big tech customer in 3Q26. Long-term supply agreements currently focus on medium-voltage switchgear, but orders should broaden to include low-voltage switchgear and transformers. The company is seeing steady orders from Bloom Energy alongside continued orders for high-margin projects, including semiconductor fabs. Full-year orders are on pace to meet the company's guidance (W6–6.5tr), with ample scope to exceed the upper end.

Capacity expansion and production ramp-ups should also support earnings growth. By 2028, LS Electric plans to expand annual production capacity at LS Power Solution to W650bn, while broadening its product lineup to cover voltages of up to 400kV to serve the high-voltage market. The company plans to triple its US switchboard production capacity by 2030, and further expansion is likely given the pace of order intake and its goal of keeping lead times within 12 months. The company is accelerating completion of its Utah plant expansion, with further expansion on unused land at the site also looking increasingly likely. The company targets a 35% CAGR in US-bound power equipment revenue from 2026 (W350bn) to 2028.

Maintain Buy and TP of W280,000

We maintain our Buy rating and target price of W280,000 on LS Electric. We raised our EPS estimates to reflect capacity expansion across product categories, higher shipment volumes and margins in North America, and rising ASPs for data center products. We also rolled forward our valuation base to 2030, when capacity expansion should be fully reflected in earnings. Our target P/E is based on the average 2030F P/E of global peers supplying power distribution equipment to AI data centers. Despite the higher earnings estimates and the change in the valuation base, our target price remains unchanged.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	4,552	4,966	6,721	8,698	10,601
OP (Wbn)	390	426	759	1,096	1,457
OPM(%)	8.6	8.6	11.3	12.6	13.7
NP (Wbn)	239	287	547	826	1,104
EPS (W)	1,591	1,911	3,645	5,510	7,361
ROE (%)	13.4	14.7	24.2	30.0	31.9
P/E (x)	20.2	48.1	45.6	30.1	22.6
P/B (x)	2.6	6.6	10.2	8.1	6.4
Dividend yield (%)	1.8	0.7	0.8	1.2	1.7

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

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Table 1. Quarterly/annual earnings and forecasts (Wbn)

	1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026	2027F	2028F	2029F	2030F
New orders	1,086.3	2,083.5	1,592.9	2,318.2	2,412.6	2,577.1	2,703.7	2,911.4	7,080.9	10,604.7	12,602.7	14,939.3	16,990.5
Order backlog	5,642.5	6,999.8	7,043.0	7,471.1	7,913.2	8,374.6	8,851.8	9,377.7	9,377.7	9,377.7	11,379.3	13,151.0	14,150.0
Revenue	1,376.5	1,577.0	1,877.8	1,890.2	1,970.5	2,115.6	2,226.5	2,385.4	6,721.4	8,698.1	10,601.1	13,167.6	15,991.5
Electric	958.4	1,091.5	1,292.3	1,325.4	1,404.1	1,524.7	1,626.9	1,784.4	4,667.6	6,340.1	8,097.5	10,373.3	12,793.9
Electrical equipment	267.7	291.6	305.8	341.8	369.9	405.2	436.5	470.6	1,206.9	1,682.2	2,182.2	2,849.1	3,660.5
Electrical infrastructure	643.2	725.2	891.8	888.6	939.3	1,008.5	1,066.4	1,180.8	3,148.8	4,195.0	5,303.4	6,721.4	8,076.7
Switchgear	356.3	419.3	541.6	546.9	578.6	619.8	654.2	741.3	1,864.1	2,593.9	3,398.2	4,469.5	5,494.0
MV/LV transformers	73.2	80.7	93.1	80.5	82.1	84.9	86.6	88.5	327.5	342.1	361.6	419.7	457.7
HV transformers	164.2	158.1	183.0	192.2	208.8	229.7	248.9	269.3	697.5	956.7	1,187.1	1,400.3	1,599.3
Other	49.5	67.1	74.1	69.0	69.8	74.0	76.8	81.7	259.7	302.3	356.5	431.9	525.7
Renewables	47.5	74.7	94.6	95.1	94.8	111.1	124.0	133.0	311.9	462.9	611.9	802.8	1,056.8
Automation	82.1	97.9	86.1	100.2	102.1	106.0	105.0	106.4	366.3	419.5	439.9	461.2	483.6
Subsidiaries/adj.	336.0	387.6	499.4	464.5	464.3	485.0	494.5	494.6	1,687.5	1,938.4	2,063.6	2,333.0	2,714.0
OP	126.6	178.4	233.5	220.0	236.9	264.2	282.5	312.8	758.4	1,096.4	1,456.5	1,926.5	2,428.5
Electric	105.6	137.4	193.5	168.1	182.3	205.9	225.0	253.5	604.6	866.7	1,203.1	1,650.3	2,135.3
Electrical equipment	36.5	45.5	43.7	53.9	60.8	71.4	80.1	89.1	179.5	301.3	443.9	640.1	879.4
Electrical infrastructure	78.1	92.7	152.5	114.9	122.2	133.8	143.1	161.6	438.2	560.7	741.5	976.0	1,199.6
Renewables	-8.9	-0.8	-2.7	-0.7	-0.7	0.7	1.9	2.7	-13.2	4.7	17.7	34.2	56.4
Automation	2.7	9.4	6.4	4.5	3.9	5.1	4.4	4.4	22.9	17.7	20.4	24.7	29.1
Subsidiaries/adj.	18.3	31.6	33.8	47.4	50.7	53.3	53.0	55.0	131.1	212.0	233.0	251.5	264.1
YoY (%)													
Revenue	33.4	32.2	54.4	24.3	43.2	34.2	18.6	26.2	35.5	29.4	21.9	24.2	21.4
Electric	44.9	34.4	75.4	44.2	46.5	39.7	25.9	34.6	49.2	35.8	27.7	28.1	23.3
Electrical equipment	15.8	20.8	31.6	41.1	38.2	38.9	42.7	37.7	27.4	39.4	29.7	30.6	28.5
Electrical infrastructure	72.4	43.3	94.4	55.0	46.0	39.1	19.6	32.9	64.8	33.2	26.4	26.7	20.2
Switchgear	79.4	45.4	119.8	81.7	62.4	47.8	20.8	35.6	80.2	39.1	31.0	31.5	22.9
MV/LV transformers	68.1	-11.0	16.1	5.7	12.2	5.2	-7.0	9.9	12.7	4.5	5.7	16.1	9.1
HV transformers	83.3	91.2	106.3	59.7	27.2	45.3	36.0	40.1	82.9	37.2	24.1	18.0	14.2
Other	20.1	51.1	70.7	-8.7	41.1	10.3	3.7	18.3	26.9	16.4	17.9	21.1	21.7
Renewables	-16.9	15.1	107.3	-8.1	99.6	48.7	31.0	39.9	15.0	48.4	32.2	31.2	31.6
Automation	6.8	13.4	-2.1	21.6	24.4	8.3	22.0	6.2	9.8	14.5	4.9	4.8	4.9
Subsidiaries/adj.	14.3	31.7	27.5	-10.6	38.2	25.1	-1.0	6.5	12.5	14.9	6.5	13.1	16.3
OP	45.0	64.3	131.7	68.9	87.2	48.1	21.0	42.2	77.6	44.6	32.8	32.3	26.1
Electric	48.8	50.9	161.8	44.0	72.6	49.8	16.3	50.8	71.4	43.4	38.8	37.2	29.4
Electrical equipment	-21.3	2.5	8.3	17.7	66.5	56.8	83.3	65.5	1.5	67.8	47.3	44.2	37.4
Electrical infrastructure	152.2	66.4	238.9	63.0	56.6	44.3	-6.2	40.6	116.8	28.0	32.3	31.6	22.9
Renewables	RR	RR	RR	TTR	RR	TTB	TTB	TTB	RR	TTB	277.2	93.3	64.7
Automation	-21.2	108.9	169.6	TTB	45.2	-46.0	-31.3	-2.6	140.7	-22.8	15.1	21.1	17.9
Subsidiaries/adj.	41.1	142.4	37.9	233.0	177.1	68.7	56.9	15.9	102.5	61.7	9.9	7.9	5.0
OP margin (%)													
Overall	9.2	11.3	12.4	11.6	12.0	12.5	12.7	13.1	11.3	12.6	13.7	14.6	15.2
Electric	11.0	12.6	15.0	12.7	13.0	13.5	13.8	14.2	13.0	13.7	14.9	15.9	16.7
Electrical equipment	13.6	15.6	14.3	15.8	16.4	17.6	18.3	18.9	14.9	17.9	20.3	22.5	24.0
Electrical infrastructure	12.1	12.8	17.1	12.9	13.0	13.3	13.4	13.7	13.9	13.4	14.0	14.5	14.9
Renewables	-18.8	-1.1	-2.9	-0.7	-0.7	0.7	1.5	2.0	-4.2	1.0	2.9	4.3	5.3
Automation	3.2	9.6	7.4	4.5	3.8	4.8	4.2	4.1	6.3	4.2	4.6	5.4	6.0
Subsidiaries/adj.	5.4	8.2	6.8	10.2	10.9	11.0	10.7	11.1	7.8	10.9	11.3	10.8	9.7
Pretax profit	153.6	158.2	194.3	208.2	234.0	258.7	270.3	302.4	714.3	1,065.3	1,423.2	1,909.4	2,436.4
NP (owners of the parent)	120.5	118.6	146.2	161.5	181.5	200.7	209.7	234.6	546.7	826.4	1,104.1	1,481.3	1,890.1
Net margin (%)	8.8	7.5	7.8	8.5	9.2	9.5	9.4	9.8	8.1	9.5	10.4	11.2	11.8
EPS (W)	803.4	790.4	974.3	1,076.6	1,210.1	1,337.8	1,397.8	1,564.0	3,644.6	5,509.7	7,360.5	9,875.3	12,600.9
YoY (%)	72.5	76.8	120.0	93.9	50.6	69.3	43.5	45.3	90.7	51.2	33.6	34.2	27.6

Source: Company data, Mirae Asset Securities Research

Table 2. TP calculation

	Value	Notes
2030F NP (Wbn)	1,890.1	Attributable to owners of the parent
Shares (mn)	150.0	
2030F EPS (W)	12,600.9	
Target P/E (x)	22.1	Avg. 2030F P/E of power equipment and AI data center-related distribution peers
Target price (W)	280,000	Rounded
Current price (W)	166,100	Oct. 21 closing price
Upside (%)	68.6	Buy rating

Source: Mirae Asset Securities Research

Table 3. Earnings forecast revisions (Wbn, %)

	Previous				Revised				% chg.			
	4Q26F	2026F	2027F	2028F	4Q26F	2026F	2027F	2028F	4Q26F	2026F	2027F	2028F
Revenue	1,719.5	6,414.4	7,924.7	10,256.6	1,890.2	6,721.4	8,698.1	10,601.1	9.9	4.8	9.8	3.4
OP	196.5	697.6	985.9	1,410.9	220.0	758.4	1,096.4	1,456.5	11.9	8.7	11.2	3.2
NP attr. to owners	152.0	543.6	728.4	1,069.0	161.5	546.7	826.4	1,104.1	6.2	0.6	13.5	3.3
EPS (W)	1,013.5	3,624.1	4,856.0	7,126.9	1,076.6	3,644.6	5,509.7	7,360.5	6.2	0.6	13.5	3.3

Source: Mirae Asset Securities Research

Table 4. Annual earnings and forecasts (Wbn)

	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Revenue	3,377.4	4,230.5	4,551.8	4,962.2	6,721.4	8,698.1	10,601.1	13,167.6	15,991.5
Electric	1,873.9	2,612.0	2,765.0	3,129.2	4,667.6	6,340.1	8,097.5	10,373.3	12,793.9
Automation	409.5	392.3	343.5	333.5	366.3	419.5	439.9	461.2	483.6
Subsidiaries/adj.	1,093.9	1,226.2	1,443.4	1,499.5	1,687.5	1,938.4	2,063.6	2,333.0	2,714.0
OP	187.5	324.9	389.7	426.9	758.4	1,096.4	1,456.5	1,926.5	2,428.5
Electric	97.9	261.5	311.9	352.7	604.6	866.7	1,203.1	1,650.3	2,135.3
Automation	40.3	17.0	0.8	9.5	22.9	17.7	20.4	24.7	29.1
Subsidiaries/adj.	49.3	46.4	77.1	64.8	131.1	212.0	233.0	251.5	264.1
YoY (%)									
Revenue	26.6	25.3	7.6	9.0	35.5	29.4	21.9	24.2	21.4
Electric	21.5	39.4	5.9	13.2	49.2	35.8	27.7	28.1	23.3
Automation	22.2	-4.2	-12.5	-2.9	9.8	14.5	4.9	4.8	4.9
Subsidiaries/adj.	38.3	12.1	17.7	3.9	12.5	14.9	6.5	13.1	16.3
OP	20.9	73.2	20.0	9.6	77.6	44.6	32.8	32.3	26.1
Electric	19.9	167.2	19.3	13.1	71.4	43.4	38.8	37.2	29.4
Automation	21.4	-57.9	-95.3	1,091.0	140.7	-22.8	15.1	21.1	17.9
Subsidiaries/adj.	22.4	-5.9	65.9	-16.0	102.5	61.7	9.9	7.9	5.0
OP margin (%)									
Overall	5.6	7.7	8.6	8.6	11.3	12.6	13.7	14.6	15.2
Electric	5.2	10.0	11.3	11.3	13.0	13.7	14.9	15.9	16.7
Automation	9.8	4.3	0.2	2.9	6.3	4.2	4.6	5.4	6.0
Subsidiaries/adj.	4.5	3.8	5.3	4.3	7.8	10.9	11.3	10.8	9.7
Non-OP	-61.6	-61.2	-56.3	-16.9	-44.2	-31.1	-33.4	-17.1	7.9
Pretax profit	126.0	263.7	333.4	410.1	714.3	1,065.3	1,423.2	1,909.4	2,436.4
NP (owners of parent)	90.3	206.0	238.7	286.6	546.7	826.4	1,104.1	1,481.3	1,890.1
Net margin (%)	2.7	4.9	5.2	5.8	8.1	9.5	10.4	11.2	11.8
EPS (W)	602.0	1,373.1	1,591.4	1,910.8	3,644.6	5,509.7	7,360.5	9,875.3	12,600.9
YoY (%)	6.6	128.1	15.9	20.1	90.7	51.2	33.6	34.2	27.6

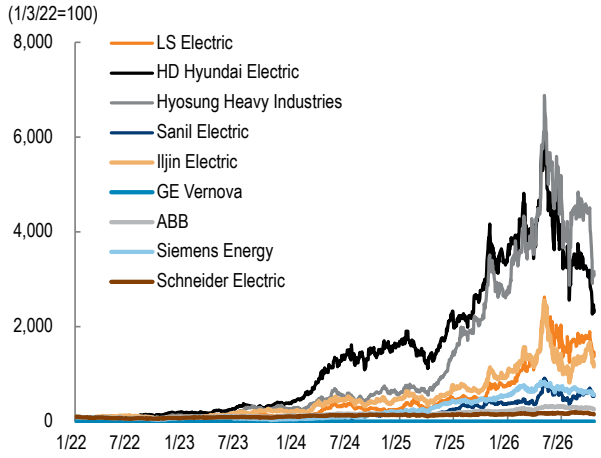
Source: Company data, Mirae Asset Securities Research

Table 5. Peer valuation table (Wtr, %, x)

Company	Market cap	Earnings metrics (2026F)			Earnings metrics (2030F)			Valuation (P/E)					
		Revenue	OP	OP margin	Revenue	OP	OP margin	2025	2026F	2027F	2028F	2029F	2030F
LS Electric	25.2	6.5	0.7	11.0	10.0	1.4	14.4	48.3	46.1	32.4	24.4	22.1	19.0
HD Hyundai Electric	18.2	4.7	1.2	26.1	7.3	2.0	26.8	38.3	19.3	15.1	12.3	12.0	11.5
Hyosung Heavy Industries	18.4	7.2	1.1	15.3	9.8	2.0	20.8	32.1	23.9	16.2	12.1	11.4	10.4
Sanil Electric	5.6	0.7	0.3	37.6	1.4	0.6	41.0	26.5	26.1	19.8	14.9	12.2	10.6
Iljin Electric	3.0	2.4	0.3	10.8	2.3	0.3	12.3	25.0	16.0	14.5	12.6	13.0	12.8
GE Vernova	317.3	61.9	5.9	9.5	107.1	24.3	22.7	35.9	38.6	36.4	25.7	19.7	16.2
GE Vernova T&D	13.7	0.9	0.2	25.3	2.2	0.6	25.0	65.6	79.1	60.4	46.2	36.1	30.7
Hitachi Energy	17.7	1.1	0.2	13.7	3.4	0.6	19.0	140.0	127.6	79.7	54.3	42.7	33.8
ABB	210.6	51.1	10.0	19.5	72.1	16.6	23.0	29.9	25.7	23.4	20.3	17.9	16.2
Vertiv Holdings	104.9	18.8	4.4	23.6	36.3	9.9	27.2	44.2	30.6	22.3	17.6	15.1	13.7
Peer avg.								63.1	60.3	44.5	32.8	26.3	22.1

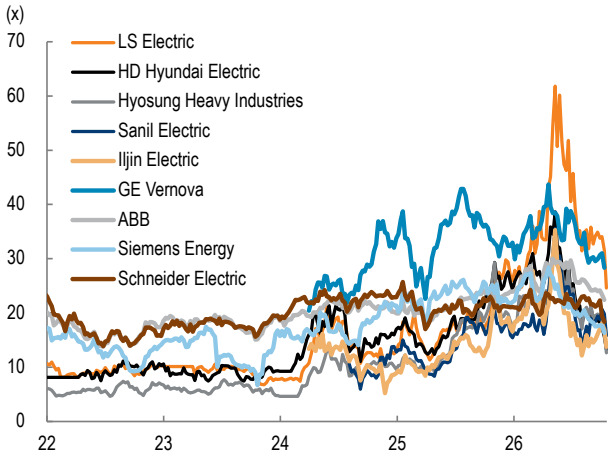
Source: Bloomberg, Mirae Asset Securities Research

Figure 1. Global peers: Relative share performance



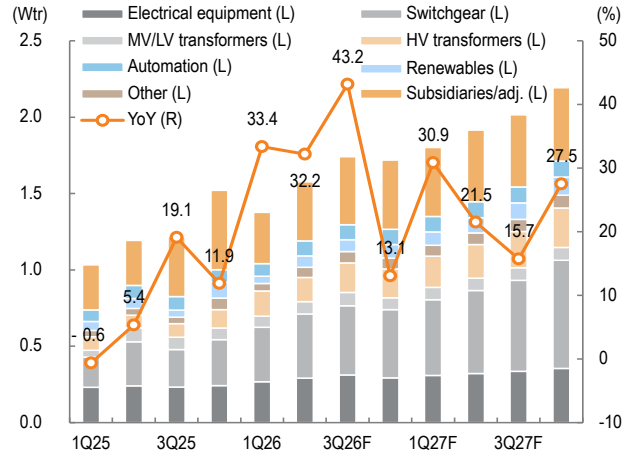
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. Global peers: 24-month forward P/E



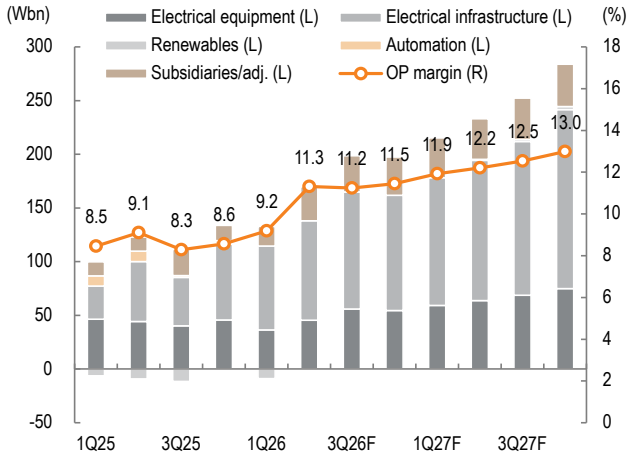
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Quarterly revenue



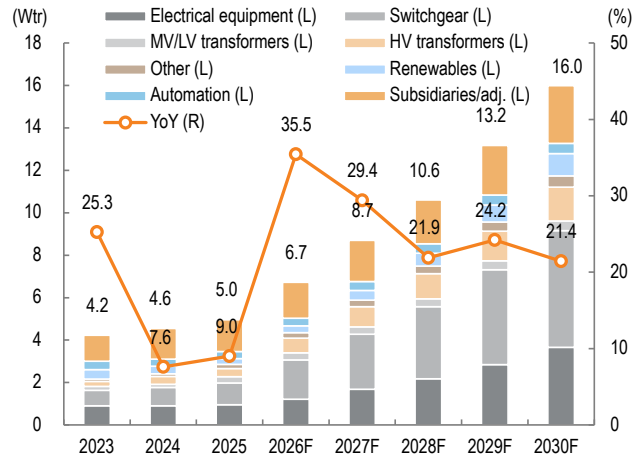
Source: Company data, Mirae Asset Securities Research

Figure 4. Quarterly OP and OP margin



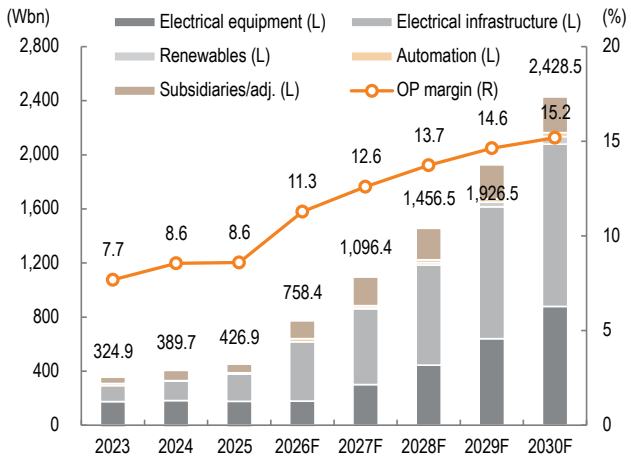
Source: Company data, Mirae Asset Securities Research

Figure 5. Annual revenue



Source: Company data, Mirae Asset Securities Research

Figure 6. Annual OP and OP margin



Source: Company data, Mirae Asset Securities Research

LS Electric (010120 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**4,966**	**6,721**	**8,698**	**10,601**
Cost of revenue	**3,914**	**5,292**	**6,848**	**8,347**
GP	**1,052**	**1,429**	**1,850**	**2,254**
SG&A expenses	**625**	**671**	**753**	**798**
OP (adj.)	**426**	**759**	**1,096**	**1,457**
OP	**426**	**759**	**1,096**	**1,457**
Non-operating profit	**-16**	**-29**	**-31**	**-34**
Net financial income	-30	-34	-36	-28
Net income from associates	0	-1	0	0
Pretax profit	410	730	1,065	1,423
Income tax	126	179	258	344
Profit from continuing operations	284	552	807	1,079
Profit from discontinued operations	0	1	0	0
NP	**284**	**535**	**807**	**1,079**
Attributable to owners	287	547	826	1,104
Attributable to minority interests	-2	-11	-19	-25
Total comprehensive income	**322**	**432**	**807**	**1,079**
Attributable to owners	310	420	769	1,027
Attributable to minority interests	12	13	39	52
EBITDA	559	910	1,255	1,619
FCF	99	-181	288	569
EBITDA margin (%)	11.3	13.5	14.4	15.3
OP margin (%)	8.6	11.3	12.6	13.7
Net margin (%)	5.8	8.1	9.5	10.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**3,357**	**5,076**	**6,325**	**7,737**
Cash & equivalents	763	663	755	1,025
AR & other receivables	982	1,684	2,125	2,561
Inventory	553	881	1,112	1,340
Other current assets	1,059	1,848	2,333	2,811
Non-current assets	**1,600**	**1,642**	**1,672**	**1,699**
Investments in associates	18	22	27	33
PP&E	979	1,027	1,045	1,059
Intangible assets	175	173	177	180
Total assets	**4,957**	**6,718**	**7,997**	**9,436**
Current liabilities	**1,865**	**3,302**	**3,966**	**4,622**
AP & other payables	440	722	911	1,098
Short-term financial liabilities	653	1,010	1,074	1,137
Other current liabilities	772	1,570	1,981	2,387
Non-current liabilities	**951**	**911**	**922**	**933**
Long-term financial liabilities	793	870	870	870
Other non-current liabilities	158	41	52	63
Total liabilities	**2,815**	**4,213**	**4,888**	**5,555**
Equity attributable to owners	**2,069**	**2,443**	**3,066**	**3,863**
Capital stock	150	150	150	150
Capital surplus	-18	-3	-3	-3
Retained earnings	1,939	2,396	3,019	3,816
Minority interests	**72**	**62**	**43**	**18**
Shareholders' equity	**2,141**	**2,505**	**3,109**	**3,881**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**300**	**-15**	**448**	**729**
NP	284	535	807	1,079
Non-cash income/expenses	370	405	460	543
Depreciation	116	136	143	146
Amortization	16	15	16	17
Other	238	254	301	380
Chg. in working capital	-175	-749	-518	-512
Chg. in AR & other receivables	-32	-661	-441	-436
Chg. in inventory	-75	-321	-231	-228
Chg. in AP & other payables	39	253	189	187
Income tax	-145	-162	-258	-344
Cash flow from investing activities	**-250**	**-168**	**-211**	**-210**
Chg. in PP&E	-200	-166	-160	-160
Chg. in intangible assets	-8	-15	-20	-20
Chg. in financial assets	-70	2	-31	-30
Other	28	11	0	0
Cash flow from financing activities	**59**	**53**	**-140**	**-244**
Chg. in financial liabilities	116	318	64	63
Chg. in equity	6	16	0	0
Dividends	-87	-93	-203	-307
Other	24	-188	-1	0
Chg. in cash	**103**	**-100**	**92**	**270**
Beginning balance	660	763	663	755
Ending balance	763	663	755	1,025

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	48.1	45.6	30.1	22.6
P/CF (x)	21.1	26.5	19.7	15.4
P/B (x)	6.6	10.2	8.1	6.4
EV/EBITDA (x)	25.9	28.7	20.7	15.9
EPS (W)	1,911	3,645	5,510	7,361
CFPS (W)	4,359	6,269	8,452	10,809
BPS (W)	13,864	16,345	20,498	25,813
DPS (W)	600	1,367	2,062	2,755
Dividend payout ratio (%)	31.4	38.0	38.0	38.0
Dividend yield (%)	0.7	0.7	1.0	1.3
Revenue growth (%)	9.1	35.4	29.4	21.9
EBITDA growth (%)	11.0	62.8	38.0	29.0
OP growth (%)	9.4	77.9	44.5	32.8
EPS growth (%)	20.1	90.7	51.2	33.6
AR turnover (x)	5.0	5.0	4.6	4.5
Inventory turnover (x)	9.3	9.4	8.7	8.6
AP turnover (x)	9.2	9.1	8.4	8.3
ROA (%)	6.0	9.2	11.0	12.4
ROE (%)	14.7	24.2	30.0	31.9
ROIC (%)	11.7	17.5	22.6	26.1
Debt-to-equity ratio (%)	131.5	168.2	157.2	143.1
Current ratio (%)	180.0	153.7	159.5	167.4
Net debt-to-equity ratio (%)	26.8	44.5	34.0	21.3
Interest coverage ratio (x)	8.2	13.5	17.9	23.1

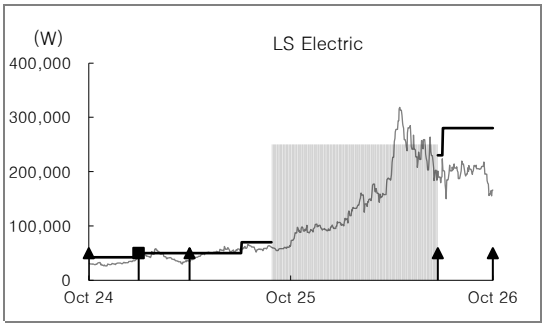
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LS Electric (010120)	07/24/26	Buy	280,000
	07/15/26	Buy	230,000
	09/18/25	No Coverage	
	07/25/25	Buy	70,000
	04/22/25	Buy	50,000
	01/20/25	Trading Buy	50,000
	09/26/24	Buy	42,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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