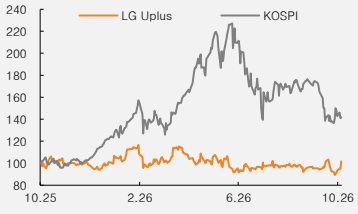
MIRAE ASSET Securities

Equity Research
November 4, 2026

(Maintain)	**Buy**
Target price	**W19,000**
Current price (11/4/26)	W15,510
Upside	22.5%

OP (26F, Wbn)	1,216
Consensus OP (26F, Wbn)	1,151
EPS growth (26F, %)	66.2
Market EPS growth (26F, %)	276.0
P/E (26F, x)	7.7
Market P/E (26F, x)	5.5
KOSPI	5,683.80
Market cap (Wbn)	6,583
Shares (mn)	424
Free float (%)	60.1
Foreign ownership (%)	40.3
Beta (12M)	0.06
52-week low (W)	13,640
52-week high (W)	17,810

(%)	1M	6M	12M
Absolute	6.6	-3.0	6.6
Relative	31.4	18.4	-22.7



Mirae Asset Securities Co., Ltd.

YooJin Choi
choi.yoojin@miraeasset.com

032640 KS • Telecom Services

LG Uplus

Rising Asian demand puts Paju AI data center in focus

3Q26 review: Labor cost base effect and infrastructure growth lift earnings

For 3Q26, LG Uplus reported revenue of W3.9tr (+7.8% QoQ, -0.7% YoY) and operating profit of W297.6bn (-13.6% QoQ, +84.1% YoY), with an OP margin of 7.5%. Operating profit was in line with the consensus. The YoY improvement reflected a low base from one-off labor expenses incurred in 3Q25 and continued streamlining efforts. Results were also supported by a net increase of 1.877mn subscriber lines (+6.2% YoY) and 10.4% YoY growth in enterprise infrastructure revenue, led by AI data centers.

2026 OP likely to reach a record W1.2tr (+36.3% YoY)

For 2026, we forecast revenue at W15.7tr (+1.8% YoY) and operating profit at W1.2tr (+36.3% YoY). Key drivers of operating profit growth should include structural cost competitiveness and rising utilization at existing colocation and design-build-operate (DBO) data centers.

Maintain TP of W19,000; growing value of Paju AI data center

We believe investors should focus on improving core business profitability and new revenue contributions from AI data centers rather than concerns over the entry of satellite communications services. Demand for colocation services outside North America, particularly in Asia, is likely to be stronger than previously expected. Demand appears to be secured for buildings 2–4 at the Paju AI data center, and LG Uplus is pursuing additional DBO projects.

We expect a meaningful contribution from the Paju AI data center from 2H27. Phase 1 is expected to come online in 2H27, followed by phase 2 in 2H28, driving data center revenue growth. Accordingly, we forecast 2028 data center revenue at W759.6bn (+20.1% YoY) and operating profit at W95.0bn (+36.4% YoY).

We expect Starlink to have a limited impact on domestic mobile operators. Given the extensive coverage of existing terrestrial networks, including indoor and underground coverage, and the appeal of fixed-mobile bundled offerings, we see little likelihood of significant subscriber churn or intensified pricing competition.

We maintain our target price of W19,000 for LG Uplus. Key investment points include: 1) strong expected operating profit growth in 2026 driven by operating leverage; 2) enhanced shareholder returns through flexible share buybacks and cancellations; and 3) expansion of high-value AI transformation (AX) services and strengthening of AI infrastructure competitiveness. As improvements in core business profitability and contributions from the Paju AI data center become more visible, we expect the firm's medium/long-term growth prospects to strengthen further.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	14,625	15,452	15,725	16,323	16,612
OP (Wbn)	863	892	1,216	1,375	1,419
OP margin (%)	5.9	5.8	7.7	8.4	8.5
NP (Wbn)	374	524	856	1,072	1,228
EPS (W)	858	1,208	2,007	2,526	2,893
ROE (%)	4.4	6.0	9.3	10.9	11.5
P/E (x)	12.0	12.2	7.7	6.1	5.4
P/B (x)	0.5	0.7	0.7	0.6	0.6
Dividend yield (%)	6.3	4.5	4.4	4.6	4.8

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

Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

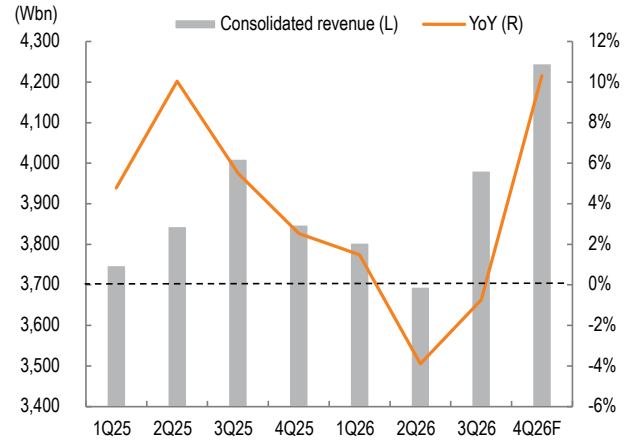
Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. Quarterly earnings and forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F
Revenue	3,577	3,494	3,801	3,753	**3,748**	**3,844**	**4,011**	**3,848**	**3,804**	**3,695**	**3,981**	**4,246**
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**	**3,102**	**3,314**
Wireless	1,581	1,593	1,620	1,633	1,612	1,654	1,711	1,689	1,653	1,660	1,687	1,755
Services	1,507	1,520	1,547	1,543	1,543	1,586	1,627	1,615	1,588	1,596	1,623	1,663
Interconnection	73.9	72.5	73.9	90.1	69.4	68.6	84.2	74.1	64.8	64.3	63.4	91.9
Smart home	611.6	618.2	622.9	615.8	626.6	632.7	645.5	649.3	656.3	663.9	665.5	670.6
IPTV	334.1	334.9	335.7	322.9	330.1	330.5	334.2	332.2	656.3	335.1	337.7	337.2
Broadband	277.5	283.3	287.2	292.9	296.5	302.2	311.3	314.3	320.0	325.1	328.3	317.6
Telephony	89.2	90.6	86.5	91.9	83.6	84.6	84.6	87.1	84.5	83.3	80.6	81.7
VoIP	41.8	41.2	40.6	40.9	41.4	41.0	41.3	41.4	40.9	41.1	40.5	38.1
Enterprise/international	47.4	49.4	45.9	51.0	42.2	43.6	43.3	45.7	43.6	42.2	40.1	43.7
Enterprise infrastructure	401.3	431.4	428.5	454.7	409.7	427.7	427.9	542.4	435.6	464.4	472.2	530.0
IDC	85.5	91.7	90.0	89.2	87.3	96.3	103.1	135.3	114.4	124.1	131.7	125.7
Solutions	118.4	130.8	129.4	158.6	118.9	126.0	120.3	185.0	117.9	134.6	124.4	181.5
Enterprise lines	197.4	208.9	209.1	206.9	203.5	205.4	204.5	222.1	203.3	205.7	216.1	222.9
Handset revenue	**683.1**	**549.8**	**810.9**	**738.0**	**809.2**	**828.0**	**894.2**	**657.1**	**766.8**	**618.4**	**879.2**	**931.8**
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**	**3683.7**	**4045.8**
YoY	2.3%	3.1%	6.9%	-0.4%	4.1%	9.3%	8.3%	1.9%	1.1%	-5.4%	-4.3%	10.0%
Wages	487.0	493.9	481.9	516.3	490.7	486.7	631.2	522.9	477.9	476.9	474.3	638.5
Depreciation/amortization	666.4	666.2	674.6	656.6	665.9	672.7	669.7	688.9	686.6	690.3	694.0	668.7
Sales commissions	508.4	509.0	526.5	524.5	529.8	540.9	577.1	576.6	600.9	581.2	589.4	359.5
Advertising	42.3	50.5	59.9	58.2	50.3	45.5	53.0	60.8	46.4	42.3	47.9	77.4
COGS	723.6	562.8	833.5	806.3	824.3	815.8	881.9	783.0	759.1	603.4	910.4	1,023.3
OP	**220.9**	**254.0**	**246.0**	**142.2**	**255.4**	**304.5**	**161.7**	**170.5**	**272.3**	**344.5**	**297.6**	**253.8**
YoY	-15.1%	-11.8%	-3.3%	-27.3%	15.6%	19.9%	-34.3%	19.9%	6.6%	13.1%	84.1%	48.9%
OP margin	6.2%	7.3%	6.5%	3.8%	6.8%	7.9%	4.0%	4.4%	7.2%	9.3%	7.5%	5.9%
Pretax profit	165.8	204.5	196.0	-115.7	200.5	272.3	104.8	102.8	222.5	315.1	258.4	208.0
Tax	35.4	39.9	61.1	-0.4	38.1	55.2	55.7	22.2	46.5	97.4	75.3	9.4
NP	**130.4**	**164.6**	**134.9**	**-115.3**	**162.5**	**217.1**	**49.1**	**80.6**	**176.0**	**217.7**	**183.1**	**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%

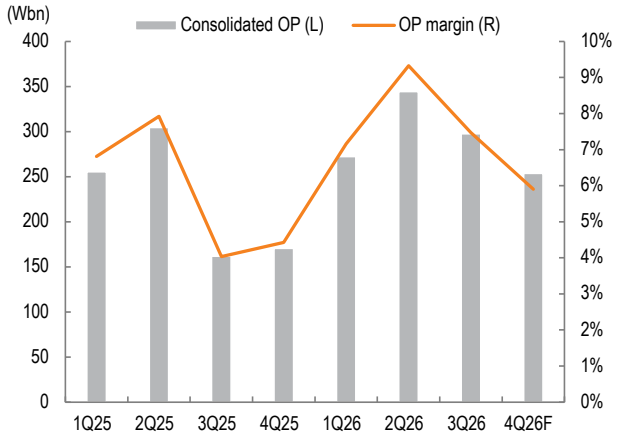
Source: Company data, Mirae Asset Securities Research

Figure 1. Quarterly revenue and growth (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly OP and OP margin (consolidated)



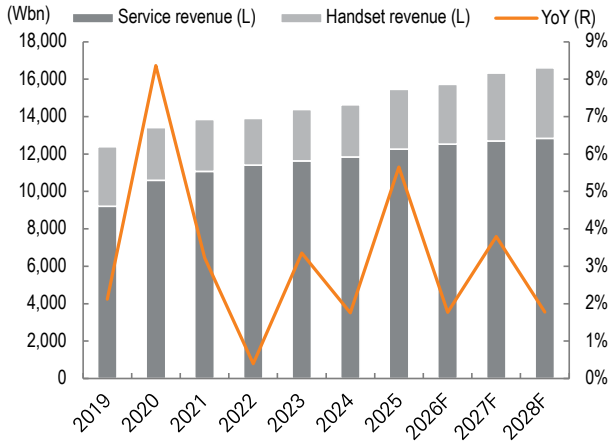
Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts

	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%

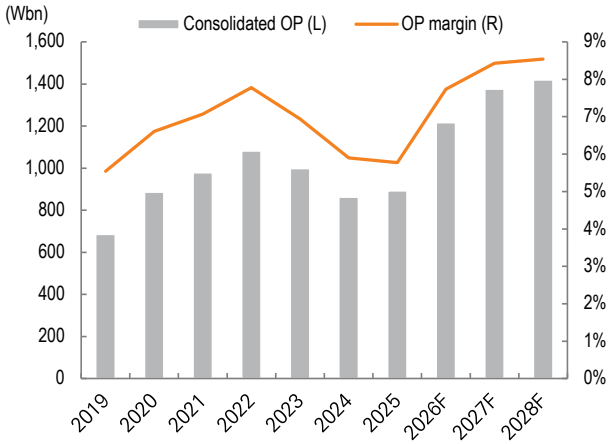
Source: Company data, Mirae Asset Securities Research

Figure 3. Annual revenue and growth (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 4. Annual OP and OP margin



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**	**1,375**	**1,419**
OP	**892**	**1,216**	**1,375**	**1,419**
Non-operating profit	**-212**	**-114**	**45**	**182**
Net financial income	-203	-115	44	181
Net income from associates	-2	0	0	0
Pretax profit	680	1,102	1,420	1,601
Income tax	171	270	378	407
Profit from continuing operations	509	832	1,042	1,193
Profit from discontinued operations	0	0	0	0
NP	**509**	**832**	**1,042**	**1,193**
Attributable to owners	524	856	1,072	1,228
Attributable to minority interests	-15	-24	-30	-34
Total comprehensive income	**639**	**832**	**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	3,063	2,760
FCF	1,352	2,938	2,695	2,517
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**	**7,632**	**10,228**	**12,555**
Cash & equivalents	794	2,922	5,340	7,580
AR & other receivables	1,799	1,839	1,909	1,943
Inventory	210	214	222	226
Other current assets	2,611	2,657	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**	**18,900**	**19,811**	**20,798**
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**	**9,497**
Equity attributable to owners	**8,867**	**9,443**	**10,238**	**11,190**
Capital stock	2,574	2,574	2,574	2,574
Capital surplus	872	872	872	872
Retained earnings	5,474	6,051	6,846	7,797
Minority interests	**201**	**177**	**147**	**112**
Shareholders' equity	**9,068**	**9,620**	**10,385**	**11,302**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**2,964**	**2,938**	**2,695**	**2,517**
NP	509	832	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	-32
Chg. in inventory	41	-4	-8	-4
Chg. in AP & other payables	14	4	8	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**	**-1,677**	**-269**	**-273**
Chg. in financial liabilities	-139	-1,398	8	4
Chg. in equity	0	0	0	0
Dividends	-279	-279	-277	-277
Other	-627	0	0	0
Chg. in cash	**-102**	**2,128**	**2,418**	**2,240**
Beginning balance	896	794	2,922	5,340
Ending balance	794	2,922	5,340	7,580

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	12.2	7.7	6.1	5.4
P/CF (x)	1.0	2.0	2.1	2.4
P/B (x)	0.7	0.7	0.6	0.6
EV/EBITDA (x)	3.5	2.8	2.2	1.7
EPS (W)	1,208	2,007	2,526	2,893
CFPS (W)	14,911	7,846	7,214	6,499
BPS (W)	20,770	22,393	24,266	26,506
DPS (W)	660	690	720	750
Dividend payout ratio (%)	55.3	32.6	27.3	24.8
Dividend yield (%)	4.5	4.8	5.0	5.2
Revenue growth (%)	5.7	1.8	3.8	1.8
EBITDA growth (%)	1.8	-6.8	-8.5	-9.9
OP growth (%)	3.4	36.3	13.1	3.2
EPS growth (%)	40.8	66.2	25.9	14.5
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	84.0
Current ratio (%)	115.8	229.0	295.7	356.7
Net debt-to-equity ratio (%)	67.3	26.8	1.5	-18.4
Interest coverage ratio (x)	3.4	5.2	6.6	6.9

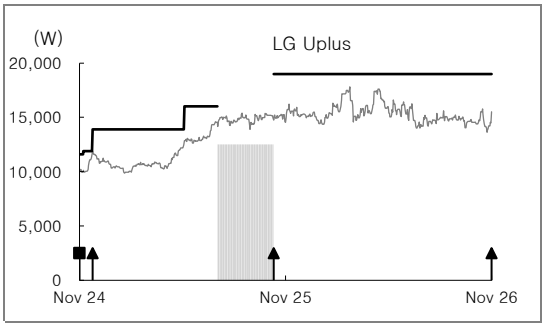
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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



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)

Disclosures

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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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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 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