South Korea Tech: September 2026 export tracker: DRAM exports reach another all-time high at US$33bn (+552% yoy)

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According to the MOTIE (Ministry of Trade, Industry and Energy) and the TRASS (Trade Statistics Service), exports for the major tech products we track (memory, OLED, Li-ion batteries, and MLCC) showed an overall positive trend except for in display products (-10% yoy). Export value for Li-ion batteries (+1% yoy), MLCC (+22% yoy), and WFE equipment (+148% yoy) all achieved positive growth rates for September, **with memory exports delivering growth of +359% yoy, marking 8 consecutive months of 200%+ yoy growth. WFE equipment import again showed strong growth of +65% yoy.** There were 2.5 fewer working days compared to September 2025 (21.5 days in September 2026 vs. 24 days in September 2025). **Key points are: 1) DRAM export value growth reached +552% yoy in September, 2) MLCC exports increased by +22% yoy, and 3) YTD Hynix epoxide resins import +4% yoy, while SEC plastic film import +61% yoy.**

Memory: 8 consecutive months of 200%+ yoy growth with DRAM exports +552% yoy

Memory exports showed strong growth of +359% yoy and +32% mom in September, extending 200%+ yoy growth trend to 8 consecutive periods. DRAM exports reached an all-time high with +552% yoy and +41% mom growth for the same period. Both NAND and SSD export also showed strong numbers (NAND chip exports: +365% yoy, SSD exports: +531% yoy). MOTIE attributed the positive results to solid memory demand from data center build-out and proliferation of agentic AI. For the full quarter 3Q26, memory exports rose +312% yoy, implying likely strong fundamentals for the Korean memory companies during the quarter. For SEC, we expect memory revenue to increase +428% yoy with DRAM/NAND growth at +447%/387% yoy respectively in 3Q26. For Hynix, we expect total revenue to increase +305% yoy with DRAM/NAND growth at +291%/392% yoy respectively for the same period.

HBM: YTD Hynix epoxide resins import +4% yoy; SEC plastic film import +61% yoy

We track import trends of Japanese epoxide resins and plastic films as reliable proxies to gauge HBM shipment scales for Hynix and SEC, given their strong correlations with actual shipments (Exhibit 1, Exhibit 2). We have updated our tracking metrics to utilize new datasets that align with historical trends. For Hynix—which we believe primarily sources its MR-MUF materials from Japan's Namics—we have replaced the previous Icheon and Cheongju epoxide resin dataset with the sum of epoxide resins imported to Icheon and North Chungcheong Province. Similarly, for SEC—which we believe relies on Japan's Resonac for its TC-NCF materials—we have

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substituted the NCF film dataset with Japanese plastic film imports to Pyeongtaek and Hwaseong. Both updated proxies exhibit a negligible deviation of approximately 1% from our original data.

In August, import value of epoxide resins from Japan to Icheon/North Chungcheong increased by +19% yoy and import value of plastic film from Japan to Hwaseong/Pyeongtaek decreased by 33% yoy. YTD August, import value of epoxide resins from Japan to Icheon/North Chungcheong increased by +4% yoy, while import value of plastic film from Japan to Hwaseong/Pyeongtaek increased by +61% yoy, implying a potential strong recovery in SEC's HBM shipments.

Display: Weak yoy results for both OLED and LCD

Display exports decreased by 10% yoy in September, with notable decline of OLED exports at -11% yoy compared to -2% yoy of LCD. MOTIE noted that pricing pressure from mobile OLED downstream companies and delay of new set device release resulted in negative growth. For the full quarter 3Q26, display exports decreased by -4% yoy (OLED: -6% yoy, LCD: +4% yoy). For Korean display names, we expect 3Q26 revenue for LG Display and Samsung Display to both decline by 2% yoy.

MLCC: Continues 5 consecutive months of double-digit yoy growth

MLCC exports continued to see a positive trend, with double-digit yoy growth continuing for 5 consecutive months. For the full quarter 3Q26, MLCC exports increased by +20% yoy and +20% qoq. For Samsung Electro-Mechanics (SEMCO), we expect MLCC revenue to grow by +44% yoy in 3Q26 mainly led by continued strength in AI server/auto MLCCs.

Li-ion batteries: continues positive yoy growth

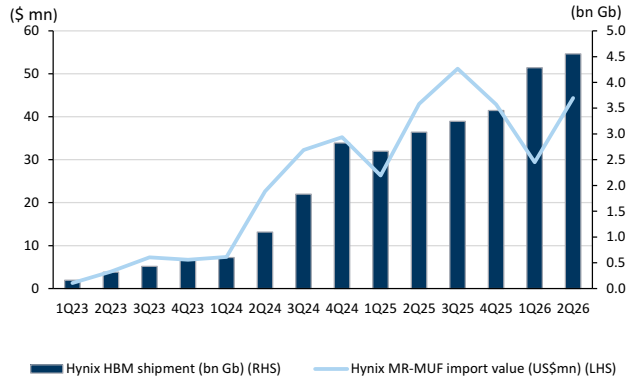
Li-ion battery export increased by +1% yoy in September, continuing the positive yoy trend after the strong rebound in May (+53% yoy). MOTIE commented that ESS market expansion and increase in mineral price contributed to the positive result. For the full quarter 3Q26, Li-ion battery exports increased by +4% yoy, continuing on its positive growth after ending 10 consecutive quarters of yoy decline in 1Q26.

WFE: Strong yoy growth trend continues for exports and imports in September

Semi WFE exports and import showed yoy growth of + 148% and +65% in September respectively, for which we believe the strong import growth comes from the increasing capex of the memory suppliers in an effort to upgrade technology and expand capacity. For the full quarter 3Q26, export and import showed +114%/+92% yoy growth respectively, signaling higher demand for WFE.



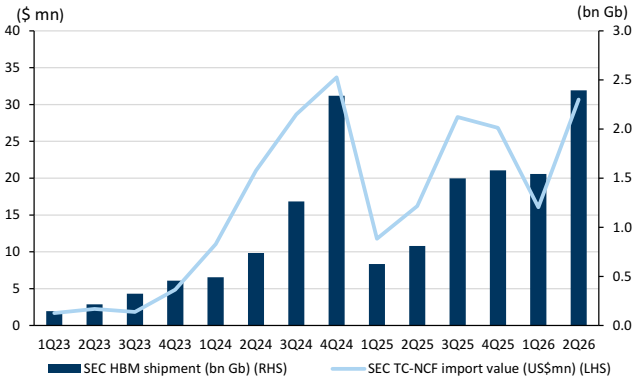
Exhibit 1: Import trends of epoxide resins have been showing strong correlation with Hynix HBM shipments
Import trend of epoxide resins from Japan to Hynix



Epoxide resins import (JP to Hynix) = Import value of epoxide resins from Japan to Icheon/North Chungcheong where Hynix's HBM production bases are located.

Source: MOTIE, TRASS, Goldman Sachs Global Investment Research

Exhibit 2: Import trend of plastic film has been showing strong correlation with SEC HBM shipment
Import trend of plastic film from Japan to SEC



Plastic film import (JP to SEC) = Import value of plastic film from Japan to Hwaseong/Pyeongtaek where SEC HBM production bases are located.

Source: MOTIE, TRASS, Goldman Sachs Global Investment Research

Exhibit 3: Monthly exports/imports trends of South Korea Tech companies' major products

Export Value (US$ mn)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Total semiconductor	**16,611**	**15,733**	**17,258**	**20,768**	**20,541**	**25,143**	**32,829**	**31,895**	**37,157**	**44,817**	**41,006**	**46,652**	**60,295**
Total memory	**11,785**	**10,919**	**12,780**	**16,126**	**15,720**	**21,021**	**28,170**	**26,973**	**32,137**	**39,709**	**35,680**	**40,943**	**54,073**
DRAM	5,099	4,857	6,222	7,646	8,667	11,697	15,423	15,392	18,614	21,846	21,226	23,569	33,260
Flash memory	709	673	1,101	1,276	1,435	1,406	2,545	1,674	1,722	2,486	1,781	2,862	3,297
MCP	5,225	4,749	4,674	6,161	4,883	6,749	8,578	8,157	9,620	12,681	10,086	12,225	15,014
SSD*	1,073	824	1,205	1,796	1,366	2,418	3,190	3,836	3,972	5,158	4,513	5,981	6,767
Total display	**1,747**	**1,477**	**1,442**	**1,489**	**1,379**	**1,215**	**1,439**	**1,285**	**1,466**	**1,540**	**1,610**	**1,570**	**1,581**
OLED	1,457	1,211	1,172	1,183	1,032	929	1,023	931	1,050	1,125	1,203	1,255	1,297
LCD	290	266	270	306	347	286	416	354	416	415	407	315	284
Total battery	**635**	**535**	**673**	**716**	**543**	**593**	**867**	**653**	**688**	**698**	**683**	**602**	**724**
Li-ion battery	369	332	435	453	297	366	591	364	434	383	364	304	374
MLCC	**133**	**123**	**121**	**118**	**119**	**107**	**122**	**105**	**129**	**151**	**154**	**146**	**163**
WFE Equipment	**182**	**132**	**108**	**163**	**111**	**148**	**304**	**275**	**263**	**428**	**376**	**350**	**451**

Import Value (US$ mn)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
HBM production related datapoints	**26.1**	**23.4**	**21.2**	**25.1**	**15.5**	**16.5**	**13.5**	**27.9**	**22.3**	**24.8**	**35.5**	**26.2**	
Epoxide resins import (JP to Hynix)	14.5	14.5	12.4	16.0	11.8	11.7	5.8	15.5	14.5	14.3	16.0	20.5	
Plastic film import (JP to SEC)	11.5	8.9	8.8	9.1	3.7	4.7	7.6	12.4	7.8	10.5	19.5	5.6	
WFE Equipment	**1,716**	**1,037**	**1,241**	**1,573**	**1,714**	**1,977**	**2,137**	**1,798**	**1,861**	**1,984**	**1,811**	**1,810**	**2,828**
												89.8	98.4
MoM, YoY change (%)												66.3	68.2

Export (MoM, %)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Total semiconductor	**10%**	**-5%**	**10%**	**20%**	**-1%**	**22%**	**31%**	**-3%**	**16%**	**21%**	**-9%**	**14%**	**29%**
Total memory	**12%**	**-7%**	**17%**	**26%**	**-3%**	**34%**	**34%**	**-4%**	**19%**	**24%**	**-10%**	**15%**	**32%**
DRAM	11%	-5%	28%	23%	13%	35%	32%	0%	21%	17%	-3%	11%	41%
Flash memory	10%	-5%	64%	16%	12%	-2%	81%	-34%	3%	44%	-28%	61%	15%
MCP	14%	-9%	-2%	32%	-21%	38%	27%	-5%	18%	32%	-20%	21%	23%
SSD*	4%	-23%	46%	49%	-24%	77%	32%	20%	4%	30%	-12%	33%	13%
Total display	**6%**	**-15%**	**-2%**	**3%**	**-7%**	**-12%**	**18%**	**-11%**	**14%**	**5%**	**5%**	**-2%**	**1%**
OLED	7%	-17%	-3%	1%	-13%	-10%	10%	-9%	13%	7%	7%	4%	3%
LCD	0%	-8%	2%	13%	13%	-18%	45%	-15%	18%	0%	-2%	-23%	-10%
Total battery	**31%**	**-16%**	**26%**	**6%**	**-24%**	**9%**	**46%**	**-25%**	**5%**	**1%**	**-2%**	**-12%**	**20%**
Li-ion battery	27%	-10%	31%	4%	-34%	23%	62%	-38%	19%	-12%	-5%	-16%	23%
MLCC	**6%**	**-8%**	**-2%**	**-3%**	**1%**	**-10%**	**15%**	**-14%**	**23%**	**16%**	**2%**	**-5%**	**12%**
WFE Equipment	**19%**	**-27%**	**-19%**	**52%**	**-32%**	**33%**	**106%**	**-9%**	**-5%**	**63%**	**-12%**	**-7%**	**29%**

Import (MoM, %)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
HBM production related datapoints	**2%**	**-10%**	**-9%**	**18%**	**-38%**	**6%**	**-18%**	**108%**	**-20%**	**11%**	**43%**	**-26%**	
Epoxide resins import (JP to Hynix)	-16%	-1%	-14%	28%	-26%	-1%	-50%	167%	-7%	-1%	11%	29%	
Plastic film import (JP to SEC)	38%	-22%	-2%	4%	-59%	27%	62%	63%	-37%	35%	86%	-71%	
WFE Equipment	140%	-40%	20%	27%	9%	15%	8%	-16%	3%	7%	-9%	0%	56%

Export (YoY, %)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Total semiconductor	**22%**	**25%**	**39%**	**43%**	**103%**	**161%**	**151%**	**173%**	**169%**	**199%**	**179%**	**209%**	**263%**
Total memory	**35%**	**48%**	**60%**	**64%**	**154%**	**262%**	**220%**	**278%**	**255%**	**280%**	**277%**	**290%**	**359%**
DRAM	38%	57%	86%	72%	167%	322%	265%	343%	370%	385%	394%	412%	552%
Flash memory	13%	53%	130%	108%	366%	378%	383%	289%	207%	301%	280%	343%	365%
MCP	37%	36%	30%	42%	118%	195%	134%	187%	140%	171%	140%	166%	187%
SSD*	-14%	16%	5%	43%	114%	289%	219%	715%	338%	355%	500%	480%	531%
Total display	**1%**	**-9%**	**-3%**	**1%**	**26%**	**-4%**	**-2%**	**-3%**	**9%**	**37%**	**2%**	**-5%**	**-10%**
OLED	4%	-2%	6%	2%	33%	0%	-10%	-5%	3%	38%	2%	-8%	-11%
LCD	-12%	-31%	-28%	-3%	10%	-14%	29%	2%	30%	35%	4%	9%	-2%
Total battery	**-8%**	**-13%**	**4%**	**-12%**	**5%**	**-6%**	**36%**	**-7%**	**31%**	**17%**	**17%**	**24%**	**14%**
Li-ion battery	-22%	-17%	6%	-21%	-2%	0%	60%	-10%	53%	8%	8%	5%	1%
MLCC	**25%**	**15%**	**10%**	**11%**	**16%**	**0%**	**14%**	**-4%**	**14%**	**31%**	**23%**	**15%**	**22%**
WFE Equipment	**-20%**	**-17%**	**-48%**	**-27%**	**-17%**	**-9%**	**26%**	**57%**	**66%**	**79%**	**75%**	**129%**	**148%**

Import (YoY, %)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
HBM production related datapoints	**13%**	**-6%**	**-3%**	**12%**	**77%**	**102%**	**-36%**	**71%**	**29%**	**-3%**	**28%**	**2%**	
Epoxide resins import (JP to Hynix)	49%	41%	13%	14%	80%	424%	-67%	57%	9%	-28%	-18%	19%	
Plastic film import (JP to SEC)	-13%	-39%	-19%	9%	70%	-20%	108%	93%	93%	83%	132%	-33%	
WFE Equipment	21%	4%	-14%	-10%	81%	62%	-4%	73%	99%	54%	97%	153%	65%

SSD is included in computer (not memory) based on MTI standard.

Source: MOTIE, TRASS, Compiled by Goldman Sachs Global Investment Research.

Exhibit 4: Quarterly export trends of South Korea Tech companies' major products

(US$ mn)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total semiconductor	**25,938**	**29,492**	**30,991**	**34,754**	**36,682**	**39,502**	**32,839**	**40,432**	**46,423**	**53,759**	**78,513**	**113,869**	**147,953**
Total memory	**13,277**	**16,739**	**18,800**	**21,512**	**22,818**	**25,164**	**20,811**	**26,631**	**31,749**	**39,826**	**64,910**	**98,819**	**130,696**
DRAM	5,842	7,348	7,847	9,107	9,766	10,888	10,249	11,942	13,995	18,725	35,787	55,852	78,056
Flash memory	1,629	1,764	2,564	1,979	1,551	1,532	1,129	1,612	1,823	3,050	5,386	5,882	7,940
MCP	5,171	6,384	6,999	8,600	10,130	11,402	8,188	11,540	14,024	15,584	20,209	30,458	37,324
SSD*	1,350	1,294	1,652	2,413	3,459	3,111	2,262	2,513	2,857	3,825	6,974	12,966	17,262
Total display	**5,411**	**5,527**	**4,068**	**4,824**	**5,275**	**4,580**	**3,821**	**3,787**	**4,969**	**4,408**	**4,033**	**4,291**	**4,761**
OLED	4,162	4,205	2,729	3,531	4,142	3,500	2,850	2,814	3,999	3,566	2,984	3,106	3,755
LCD	1,249	1,322	1,339	1,293	1,133	1,080	971	973	970	842	1,049	1,185	1,006
Total battery	**2,241**	**2,492**	**1,931**	**1,970**	**2,118**	**2,075**	**1,783**	**1,822**	**1,703**	**1,924**	**2,002**	**2,039**	**2,008**
Li-ion battery	1,604	1,870	1,249	1,324	1,453	1,386	1,039	1,040	997	1,221	1,255	1,180	1,042
MLCC	**348**	**303**	**315**	**316**	**327**	**323**	**317**	**338**	**385**	**363**	**348**	**386**	**463**
WFE Equipment	**376**	**514**	**456**	**684**	**554**	**592**	**537**	**571**	**550**	**403**	**562**	**965**	**1,177**

Import Value (US$ mn)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
HBM production related datapoints	**9.1**	**11.6**	**18.4**	**43.7**	**60.9**	**68.9**	**38.1**	**59.2**	**79.5**	**69.7**	**45.5**	**75.1**	
Epoxide resins import	7.3	6.7	7.4	22.6	32.3	35.2	26.3	43.0	51.2	42.9	29.4	44.4	
Plastic film import (JP to SEC)	1.8	4.8	11.0	21.0	28.7	33.7	11.8	16.2	28.3	26.8	16.1	30.7	
WFE Equipment	**2,397**	**2,596**	**2,846**	**2,447**	**2,643**	**4,193**	**4,399**	**3,266**	**3,352**	**3,851**	**5,828**	**5,644**	**6,448**

QoQ, YoY change (%)

Export (QoQ, %)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total semiconductor	**15%**	**14%**	**5%**	**12%**	**6%**	**8%**	**-17%**	**23%**	**15%**	**16%**	**46%**	**45%**	**30%**
Total memory	**20%**	**26%**	**12%**	**14%**	**6%**	**10%**	**-17%**	**28%**	**19%**	**25%**	**63%**	**52%**	**32%**
DRAM	18%	26%	7%	16%	7%	11%	-6%	17%	17%	34%	91%	56%	40%
Flash memory	37%	8%	45%	-23%	-22%	-1%	-26%	43%	13%	67%	77%	9%	35%
MCP	18%	23%	10%	23%	18%	13%	-28%	41%	22%	11%	30%	51%	23%
SSD*	0%	-4%	28%	46%	43%	-10%	-27%	11%	14%	34%	82%	86%	33%
Total display	**34%**	**2%**	**-26%**	**19%**	**9%**	**-13%**	**-17%**	**-1%**	**31%**	**-11%**	**-9%**	**6%**	**11%**
OLED	37%	1%	-35%	29%	17%	-15%	-19%	-1%	42%	-11%	-16%	4%	21%
LCD	24%	6%	1%	-3%	-12%	-5%	-10%	0%	0%	-13%	25%	13%	-15%
Total battery	**-9%**	**11%**	**-23%**	**2%**	**8%**	**-2%**	**-14%**	**2%**	**-7%**	**13%**	**4%**	**2%**	**-2%**
Li-ion battery	-14%	17%	-33%	6%	10%	-5%	-25%	0%	-4%	22%	3%	-6%	-12%
MLCC	**1%**	**-13%**	**4%**	**0%**	**3%**	**-1%**	**-2%**	**7%**	**14%**	**-6%**	**-4%**	**11%**	**20%**
WFE Equipment	**11%**	**37%**	**-11%**	**50%**	**-19%**	**7%**	**-9%**	**6%**	**-4%**	**-27%**	**39%**	**72%**	**22%**

Import (QoQ, %)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
HBM production related datapoints	47%	27%	59%	137%	40%	13%	-45%	55%	34%	-12%	-35%	65%	
Epoxide resins import	84%	-8%	10%	207%	43%	9%	-25%	63%	19%	-16%	-31%	51%	
Plastic film import (JP to SEC)	-18%	163%	128%	90%	36%	18%	-65%	38%	75%	-5%	-40%	91%	
WFE Equipment	-45%	8%	10%	-14%	8%	59%	5%	-26%	3%	15%	51%	-3%	14%

Export (YoY, %)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total semiconductor	**-23%**	**10%**	**51%**	**53%**	**41%**	**34%**	**6%**	**16%**	**27%**	**36%**	**139%**	**182%**	**219%**
Total memory	**-28%**	**31%**	**83%**	**94%**	**72%**	**50%**	**11%**	**24%**	**39%**	**58%**	**212%**	**271%**	**312%**
DRAM	-36%	16%	79%	84%	67%	48%	31%	31%	43%	72%	249%	368%	458%
Flash memory	-20%	23%	72%	66%	-5%	-13%	-56%	-19%	18%	99%	377%	265%	336%
MCP	-19%	43%	85%	96%	96%	79%	17%	34%	38%	37%	147%	164%	166%
SSD*	-56%	-41%	35%	79%	156%	140%	37%	4%	-17%	23%	208%	416%	504%
Total display	**1%**	**11%**	**12%**	**19%**	**-3%**	**-17%**	**-6%**	**-21%**	**-6%**	**-4%**	**6%**	**13%**	**-4%**
OLED	6%	8%	1%	17%	0%	-17%	4%	-20%	-3%	2%	5%	10%	-6%
LCD	-12%	22%	47%	28%	-9%	-18%	-27%	-25%	-14%	-22%	8%	22%	4%
Total battery	**-18%**	**1%**	**-23%**	**-20%**	**-5%**	**-17%**	**-8%**	**-8%**	**-20%**	**-7%**	**12%**	**12%**	**18%**
Li-ion battery	-25%	-2%	-35%	-29%	-9%	-26%	-17%	-21%	-31%	-12%	21%	13%	4%
MLCC	**28%**	**5%**	**-5%**	**-8%**	**-6%**	**7%**	**0%**	**7%**	**18%**	**12%**	**10%**	**14%**	**20%**
WFE Equipment	**-48%**	**-11%**	**16%**	**102%**	**48%**	**15%**	**18%**	**-17%**	**-1%**	**-32%**	**5%**	**69%**	**114%**

Import (YoY, %)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
HBM production related datapoints	55%	83%	519%	602%	567%	496%	107%	36%	30%	1%	19%	27%	
Epoxide resins import	77%	55%	472%	469%	342%	424%	257%	90%	59%	22%	12%	3%	
Plastic film import (JP to SEC)	4%	146%	556%	836%	1455%	595%	7%	-23%	-1%	-20%	36%	89%	
WFE Equipment	-17%	-30%	-9%	-44%	10%	61%	55%	33%	27%	-8%	32%	73%	92%

SSD is included in computer (not memory) based on MTI standard.

Source: MOTIE, TRASS, Compiled by Goldman Sachs Global Investment Research.

Price Target Risks and Methodology - Samsung Electronics

Valuation methodology: Our 12m 2026-2027E EV/EBITDA-based SOTP target price for the common share is W490,000. Our 12-month target price for the preference share is W360,000, which is based on our target preferred-to-common shares discount of 27%, derived from averaging: 1) the preferred discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. We are Buy rated on both the common and preference shares.

Key downside risks: 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

Price Target Risks and Methodology - SK Hynix Inc.

Valuation methodology: Our 2026E/27E avg. P/E-based 12m TP is W3,500,000, applying a target P/E multiple of 9.0X.

Key risks: Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung's positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

Price Target Risks and Methodology - Samsung Electro-Mechanics
Valuation: We are Buy rated on Samsung Electro-Mechanics with a SOTP-based (2027E-2028E EV/EBITDA driven) 12-month TP of W2,250,000.

Key downside risks: A stronger-than-expected industry MLCC supply increase and weaker-than-expected demand for AI server/auto/smartphones.

Price Target Risks and Methodology - LG Display
Valuation: We are Neutral rated on LG Display with a 12m fwd P/B-based TP of W11,600 (target multiple of 0.9x).

Key risks: Higher/lower IT LCD panel pricing and higher/lower TV OLED shipment