

2020 Q1 Earnings Results

April 23, 2020 | Investor Relations



Disclaimer

At the time, the external auditor has not yet completed its review of LG Display's 1Q 2020 earnings report. The following is provided for the convenience of our investors and the contents herein are subject to change during the audit review process of the external auditor.

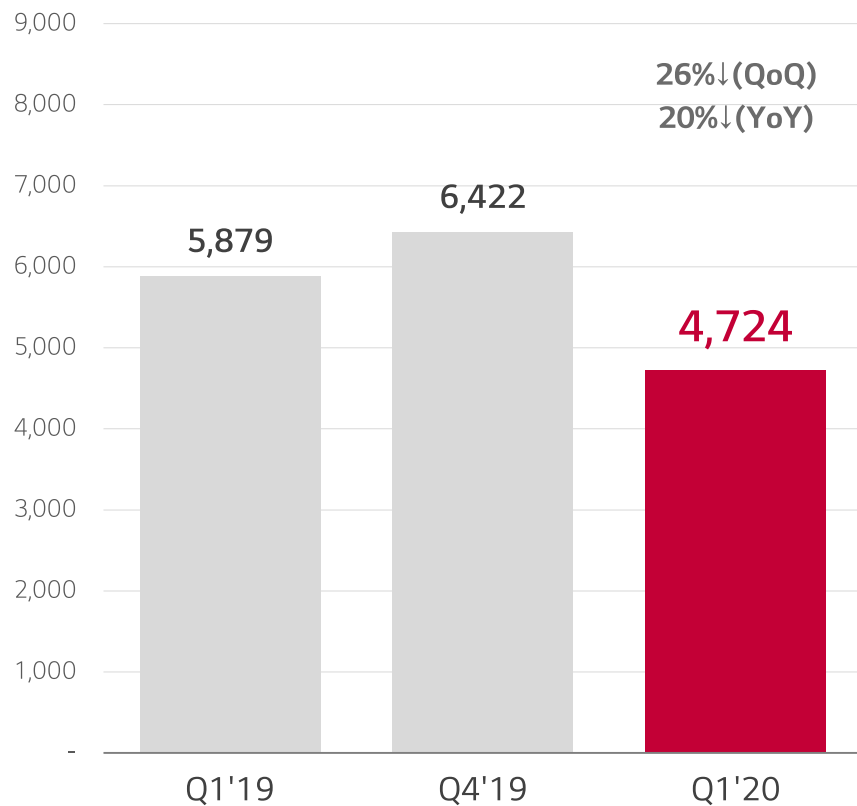
All information on the financial performance of the company presented herein was prepared on a consolidated basis in accordance with the International Financial Reporting Standards applicable in the Republic of Korea.

Please note that expectations and projections about future events included in this data reflect existing market conditions and LG Display's current management direction and may vary based on changes to the market environment or the company's strategic direction.

Revenues & Profits

Revenues

(Unit : KRW B)



Source : Unaudited, Company financials

Profits

(Unit : KRW B, %)

	Q1'19	Q4'19	Q1'20	QoQ	YoY
Operating Income	-132 -2%	-422 -7%	-362 -8%	N/A	N/A
EBITDA*	679 12%	586 9%	630 13%	8%	-7%
Income Before Tax	-129	-2,173	-295	N/A	N/A
Net Income	-63	-1,817	-199	N/A	N/A

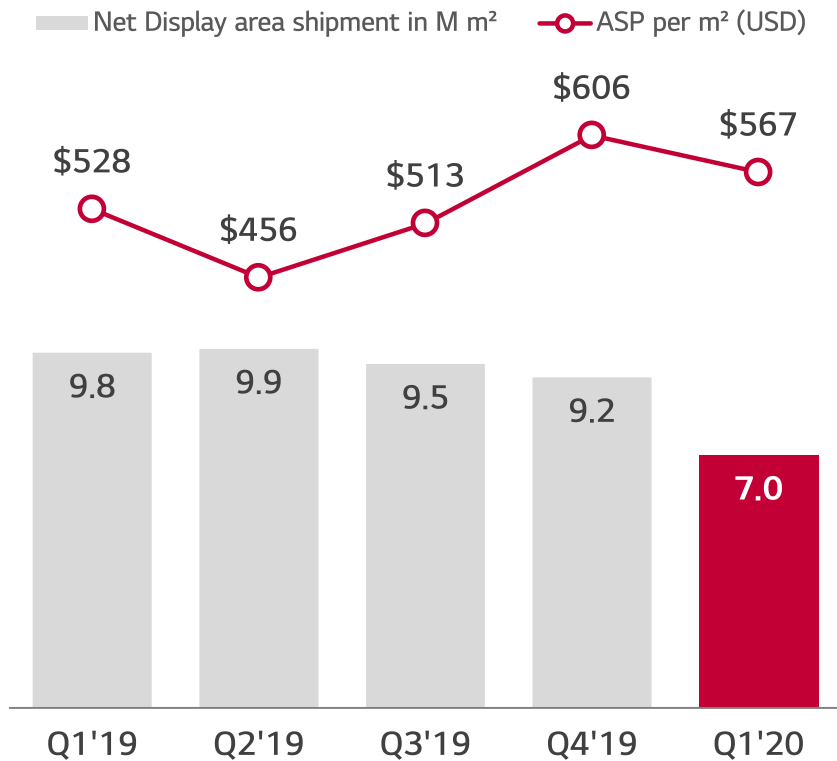
* EBITDA = Operating Income + Depreciation + Amortization

K-IFRS(Consolidated)

Shipment, ASP and Capacity

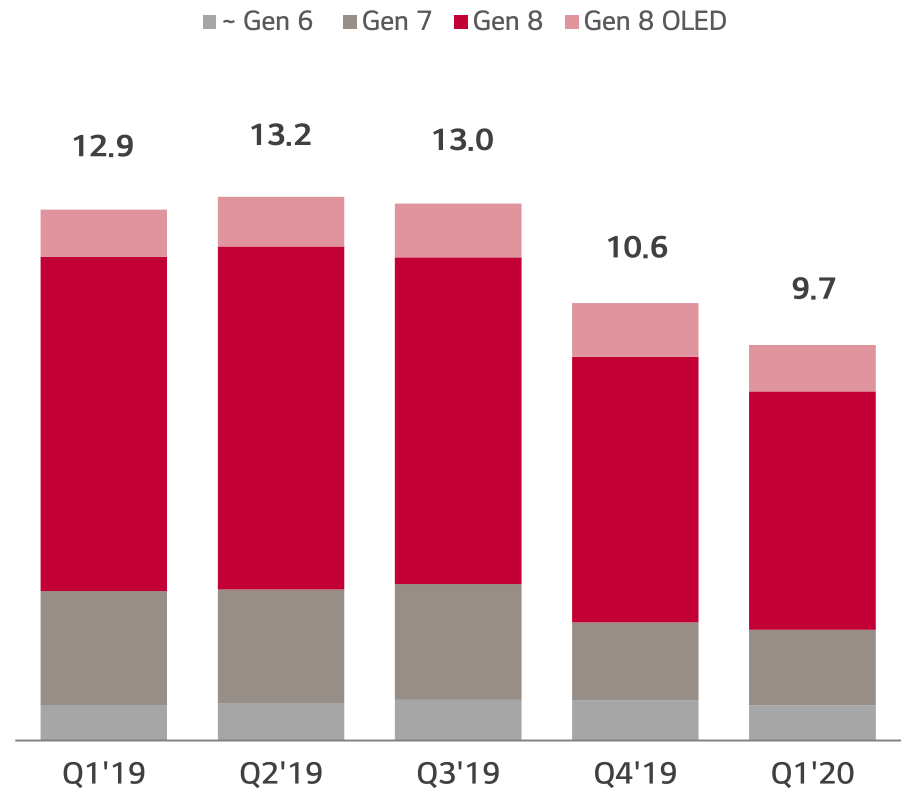
Shipment and ASP

(Unit : M m², ASP/m²)



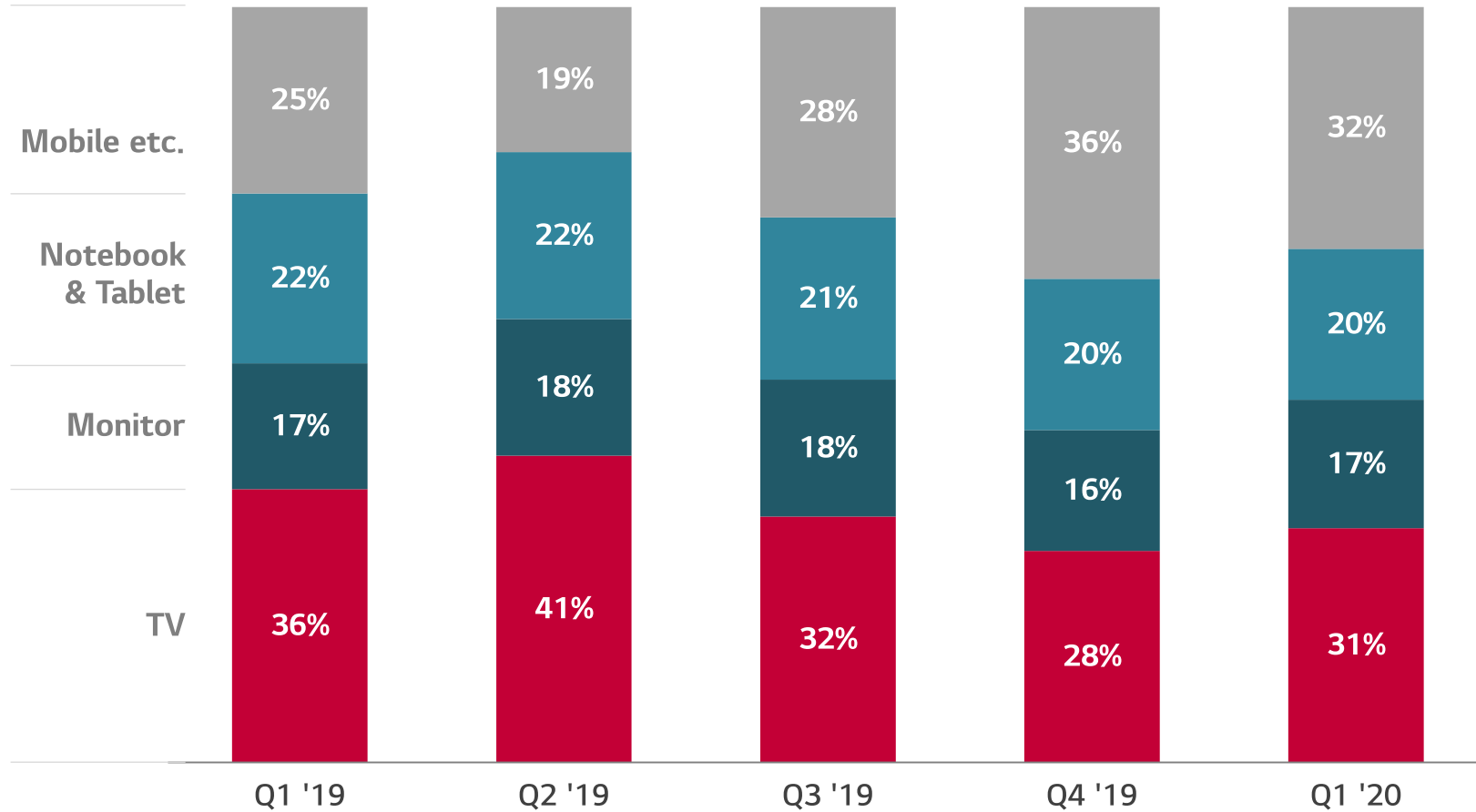
Capacity

(Unit : M m²)



Quarterly producible capacity by area

Revenue: Product Mix



Source : Unaudited, Company financials (KRW)

Financial Positions & Ratios

Financial Positions

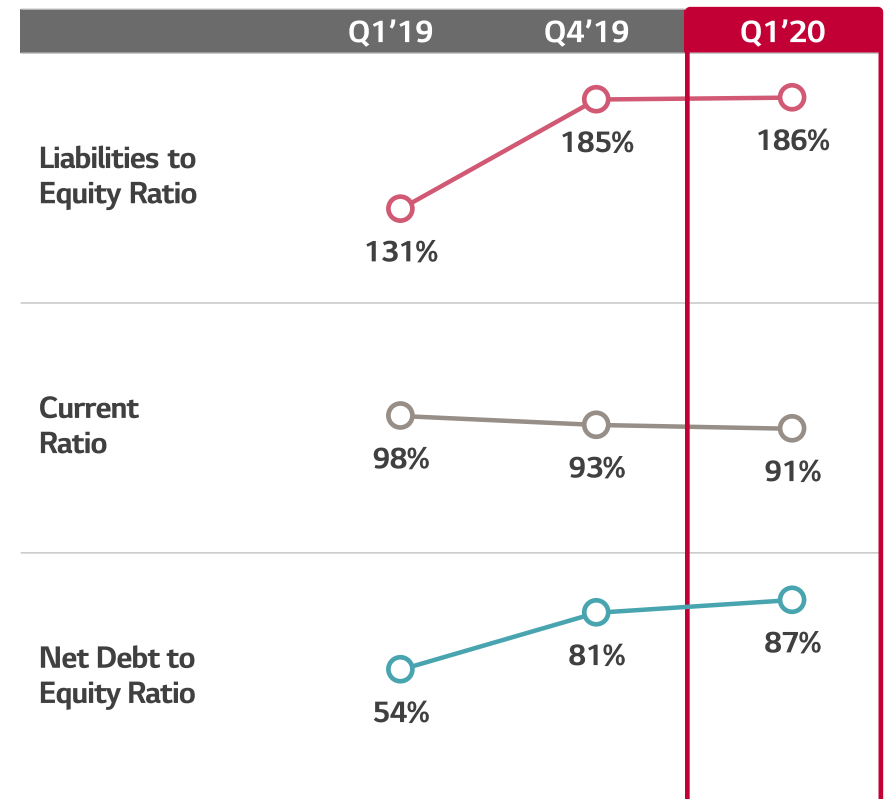
(Unit : KRW B)

	Q1'19	Q4'19	Q1'20
Asset	35,388	35,575	35,886
Current Assets	9,514	10,248	10,159
Cash *	2,483	3,415	3,637
Inventory	2,630	2,051	2,310
Non-Current Assets	25,874	25,326	25,727
Liabilities	20,098	23,086	23,323
Current Liabilities	9,731	10,985	11,213
Non-Current Liab.	10,368	12,101	12,109
Shareholders' Equity	15,290	12,488	12,563
Debts	10,701	13,481	14,553
Net Debts	8,218	10,066	10,916

* Cash includes short term financial instruments.

Financial Ratios

(Unit : KRW B)

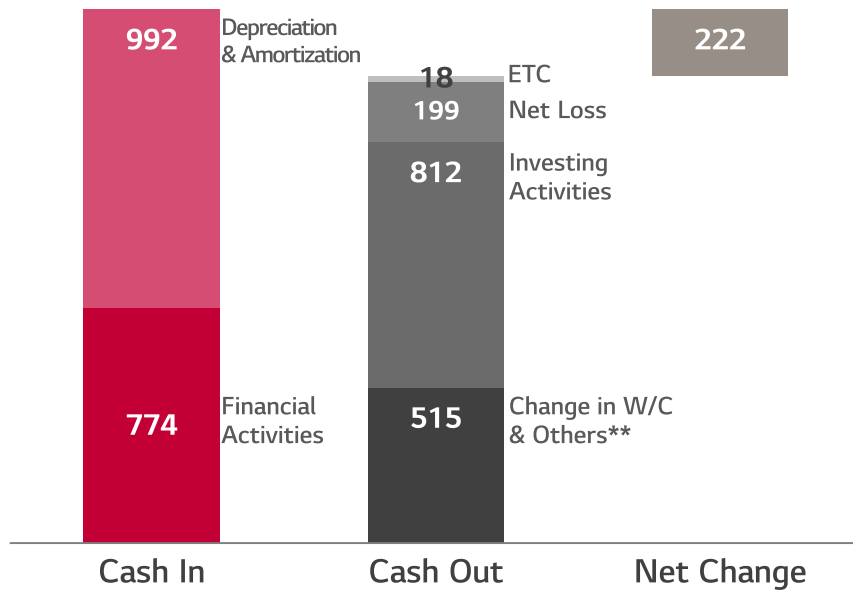


K-IFRS (Consolidated)

Cash Flow

Net Cash Flow

(Unit : KRW B)



* Cash includes deposits at financial institutions
 ** Change of W/C includes F/X effects

Cash Flow Statement

(Unit : KRW B)

	Q1'20
Cash at the Beginning of Quarter	3,415
Cash Flow from Operating Activities	278
Net Income	(199)
Depreciation & Amortization	992
Change in Working Capital & Others	(515)
Cash Flow from Investing Activities	(812)
Cash Flow before Financing Activities	(534)
Financing Activities	774
Others	(18)
Net Change in Cash	222
Cash at the End of Quarter	3,637

K-IFRS (Consolidated)

Outlook



Questions & Answers





Appendix. IFRS Statements of Income

(Unit : KRW Bn)

Accounts	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20
Revenue	26,504	7,062	6,629	6,973	7,126	27,790	5,675	5,611	6,103	6,948	24,337	5,879	5,353	5,822	6,422	23,476	4,724
COGS	22,754	5,343	5,115	5,717	6,249	22,424	5,133	5,144	5,214	5,761	21,252	5,246	4,872	5,520	5,969	21,607	4,446
Gross Profit	3,750	1,719	1,514	1,256	877	5,366	542	467	889	1,187	3,085	633	481	302	452	1,868	278
Operating Income	1,311	1,027	804	586	45	2,462	-98	-228	140	279	93	-132	-369	-436	-422	-1,359	-362
EBITDA	4,333	1,743	1,583	1,420	930	5,676	812	681	1,020	1,134	3,647	679	458	613	586	2,336	630
Income before tax	1,316	858	832	599	44	2,333	-96	-340	110	235	-91	-129	-442	-600	-2,173	-3,344	-295
Net Income	932	679	737	477	44	1,937	-49	-301	18	153	-179	-63	-550	-442	-1,817	-2,872	-199
EPS (Unit: KRW)	2,603	1,899	2,059	1,334	122	5,414	-137	-840	49	427	-501	-175	-1,538	-1,236	-5,078	-8,027	-556
Margins (%)																	
Gross Margin	14.1	24.3	22.8	18.0	12.3	19.3	9.6	8.3	14.6	17.1	12.7	10.8	9.0	5.2	7.0	8.0	5.9
Operating Margin	4.9	14.5	12.1	8.4	0.6	8.9	-1.7	-4.1	2.3	4.0	0.4	-2.2	-6.9	-7.5	-6.6	-5.8	-7.7
EBITDA Margin	16.3	24.7	23.9	20.4	13.1	20.4	14.3	12.1	16.7	16.3	15.0	11.5	8.6	10.5	9.1	10.0	13.3

Source : Unaudited, Company financials
K-IFRS (Consolidated)

Appendix. IFRS Statements of Financial Position



(Unit : KRW Bn)

Accounts	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Asset	24,805	26,501	28,792	29,160	29,995	31,444	32,120	33,176	35,388	35,601	37,443	35,575	35,886
A/R	4,431	4,466	4,848	4,325	3,496	3,491	3,302	2,829	3,386	2,676	3,621	3,154	2,749
Cash*	2,303	2,602	3,302	3,360	3,497	3,197	2,839	2,443	2,483	2,502	2,838	3,415	3,637
Inventory	2,283	2,343	2,664	2,350	2,350	2,430	2,587	2,691	2,630	2,569	2,727	2,051	2,310
Liabilities	11,096	11,912	13,624	14,178	15,170	16,911	17,428	18,289	20,098	20,872	23,117	23,086	23,323
A/P	2,437	2,444	2,963	2,875	2,803	2,970	3,177	3,087	2,970	2,815	2,673	2,618	2,872
Short-term debts	767	834	1,219	1,453	2,148	2,182	2,049	1,554	1,549	1,803	1,875	1,940	2,847
Long-term debts	3,917	4,188	4,165	4,150	4,584	5,384	5,665	7,005	9,151	9,605	11,554	11,541	11,706
Shareholders' Equity	13,709	14,589	15,168	14,982	14,825	14,533	14,692	14,887	15,290	14,729	14,326	12,488	12,563
BPS (Unit : KRW)	38,313	40,774	42,391	41,869	41,434	40,615	41,060	41,603	42,730	41,162	40,037	34,901	35,110
Net debt to equity ratio (%)	17.4	16.6	13.7	15.0	21.8	30.1	33.2	41.1	53.7	60.5	73.9	80.6	86.9

Source : Unaudited, Company financials
K-IFRS (Consolidated)

* Cash includes short term financial instruments.

Appendix. IFRS Statements of Cash Flow

(Unit: KRW Bn)

Accounts	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20
Net Income	932	679	737	477	44	1,937	-49	-301	18	153	-179	-63	-550	-442	-1,817	-2,872	-199
Depreciation & Amortization	3,022	716	779	834	885	3,214	910	909	881	855	3,555	811	827	1,049	1,008	3,695	992
Others	418	-325	564	830	-129	940	-753	743	266	-514	-258	-250	592	590	1,137	2,069	-915
Working Capital*	-684	92	-90	-183	749	568	756	92	240	279	1,367	-613	616	-1,245	1,088	-154	400
Cash Flow from Operating Activities	3,688	1,162	1,990	1,958	1,549	6,659	864	1,443	1,405	773	4,485	-115	1,485	-48	1,416	2,738	278
Cash Flow from Investing Activities**	-3,798	-1,638	-1,793	-1,587	-1,865	-6,883	-1,843	-2,282	-2,224	-2,006	-8,355	-2,137	-2,108	-1,459	-1,051	-6,755	-812
Net Cash flow from before Financing Activities	-110	-476	197	371	-316	-224	-979	-839	-819	-1,233	-3,870	-2,252	-623	-1,507	365	-4,017	-534
Financing Activities	504	57	276	336	374	1,043	1,116	718	180	837	2,851	2,029	664	1,858	232	4,783	774
Dividends	-179	0	-179	0	0	-179	0	-179	0	0	-179	0	0	0	0	0	0
Change in non-controlling interest***	-17	0	4	-6	0	-2	0	0	281	0	281	262	-22	-15	-20	205	-18
Net Change in cash	198	-419	298	701	58	638	137	-300	-359	-396	-917	39	20	336	577	971	222

Source : Unaudited, Company financials
K-IFRS (Consolidated)

** Working Capital consists of net change in AR, Inventory, AP and F/X effect

*** Cash Flow from Investing Activities exclude increase (decrease) of short term financial instruments.

**** Equity investments from other companies

Appendix. EBITDA Calculation

(Unit: KRW Bn)

Accounts	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20
1. Operating Income	1,311	1,027	804	586	45	2,462	-98	-228	140	279	93	-132	-369	-436	-422	-1,359	-362
2. Depreciation	2,644	611	668	734	779	2,792	808	799	769	749	3,125	696	715	947	911	3,269	889
3. Amortization	377	105	111	100	106	422	102	110	111	106	429	115	112	102	97	426	103
EBITDA (1+2+3)	4,332	1,743	1,583	1,420	930	5,676	812	681	1,020	1,134	3,647	679	458	613	586	2,336	630

Source : Unaudited, Company financials
K-IFRS (Consolidated)

We add depreciation and amortization expense to operating income to calculate EBITDA.

It is a key financial measure used by our senior management to internally evaluate the performance of our business and for other required of discretionary purposes.

We believe that the presentation of EBITDA will enhance an investor's understanding of our operating performance as we believe it is commonly reported and widely used by analysts and investors in our industry.

It also provides useful information for comparison on a more comparable basis of our operating performance and those of our competitors, who follow different accounting policies.

EBITDA is not a measure defined by GAAP. Our calculation of EBITDA may not be consistent with other similarly titled measures reported by other companies.

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