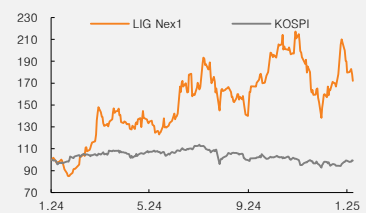


| | |
|-------------------------|-----------------|
| (Maintain) | Buy |
| Target price | W321,000 |
| Current price (1/17/25) | W213,000 |
| Upside | 50.7% |

| | |
|----------------------------|----------|
| OP (24F, Wbn) | 217 |
| Consensus OP (24F, Wbn) | 221 |
| EPS growth (24F, %) | -9.2 |
| Market EPS growth (24F, %) | 69.1 |
| P/E (24F, x) | 30.5 |
| Market P/E (24F, x) | 10.7 |
| KOSPI | 2,523.55 |

| | |
|-----------------------|---------|
| Market cap (Wbn) | 4,686 |
| Shares (mn) | 22 |
| Free float (%) | 60.6 |
| Foreign ownership (%) | 24.5 |
| Beta (12M) | 0.76 |
| 52-week low (W) | 105,100 |
| 52-week high (W) | 269,000 |

| (%) | 1M | 6M | 12M |
|----------|-----|-------|------|
| Absolute | 3.1 | -10.5 | 76.8 |
| Relative | 0.4 | 0.8 | 70.6 |



Mirae Asset Securities Co., Ltd.

Dong-ho Jeong
dongho.jeong@miraeasset.com

LIG Nex1

KM-SAM II exports to make meaningful revenue contribution in 2025

4Q24 preview: OP to miss consensus by 23%

For 4Q24, we expect LIG Nex1 to report revenue of W896.9bn (+32% YoY; in line with the consensus) and operating profit of W45bn (+22% YoY; 23% below the consensus). OP margin likely narrowed slightly to 5% (-2%p QoQ, -0.4%p YoY). We attribute the likely miss to year-end provisioning and the consolidation of loss-making Ghost Robotics.

2025 outlook: Strong order momentum and KM-SAM II revenue generation

In 2025, we expect the company to secure orders worth over W10tr. Potential export deals include Poniard surface-to-ship missiles to the US (W5-6tr), L-SAM systems to the UAE and Saudi Arabia (W4-5tr each), and K-SAAM systems to Malaysia (W300-400bn). Domestically, the company has a strong lineup of next-generation air defense system projects, including L-SAM production (W1.5tr) and the development of LAMD (W2.9tr through 2033), L-SAM-II (W1tr through 2032), and M-SAM-III (W2.8tr through 2034) systems.

Starting in late 2025, KM-SAM II exports to the Middle East should contribute significantly to revenue, causing earnings growth to accelerate. This year, we estimate that the KM-SAM II project will generate revenue of W430.2bn (+568% YoY; 11.8% of overall revenue) and operating profit of W64.5bn (assuming OP margin of 15%; 21.9% of overall operating profit). From 2026, we expect KM-SAM II revenue and operating profit to increase by around 2.7x YoY, driving overall earnings growth.

Meanwhile, Ghost Robotics should continue to post losses this year. That said, we find it positive that: 1) the subsidiary has settled a patent lawsuit with Boston Dynamics; and 2) many countries (including the US) are considering increasing investments in robots, drones, and AI for military use (due to lessons learned from the Russia-Ukraine War). Notably, the US military has already tested Ghost Robotics' Vision 60 by equipping it with a remote-controlled assault rifle for anti-drone operations. We think Ghost Robotics could help unlock export opportunities to advanced countries going forward.

Maintain Buy and TP of W321,000

We maintain our Buy rating on LIG Nex1 with a target price of W321,000 (implied P/E of 26.9x based on 2025F EPS of W11,939). The company has an order backlog exceeding seven to eight years and a diverse lineup of unmanned technologies such as military drones (KCD-40, KCD-200), unmanned surface vessels (Sea Sword), and robotic systems (Ghost Robotics' Vision 60), which are well-aligned with the future defense industry paradigm. As such, the stock is our preferred defense pick over the medium/long term.

| (Dec.) | 2022 | 2023 | 2024F | 2025F | 2026F |
|--------------------|-------|-------|-------|--------|--------|
| Revenue (Wbn) | 2,216 | 2,303 | 2,999 | 3,633 | 4,445 |
| OP (Wbn) | 179 | 185 | 217 | 305 | 413 |
| OP margin (%) | 8.1 | 8.0 | 7.2 | 8.4 | 9.3 |
| NP (Wbn) | 123 | 175 | 158 | 276 | 388 |
| EPS (W) | 5,588 | 7,953 | 7,224 | 11,939 | 16,800 |
| ROE (%) | 14.5 | 17.6 | 14.4 | 20.6 | 23.6 |
| P/E (x) | 16.5 | 16.4 | 30.5 | 17.8 | 12.7 |
| P/B (x) | 2.2 | 2.7 | 4.2 | 3.4 | 2.7 |
| Dividend yield (%) | 1.6 | 1.5 | 0.9 | 0.9 | 0.9 |

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

Table 1. Earnings forecast revisions

(Wbn)

| | Previous | | Revised | | % chg. | | Notes |
|----------------------------------|----------|--------|---------|--------|--------|-------|---|
| | 24F | 25F | 24F | 25F | 24F | 25F | |
| Revenue | 3,032 | 3,633 | 3,005 | 3,633 | -0.9 | 0.0 | Revised 4Q24 estimates |
| OP | 221 | 318 | 213 | 305 | -3.6 | -3.9 | Reflected consolidation of Ghost Robotics |
| Pretax profit | 211 | 322 | 169 | 269 | -20.0 | -16.5 | |
| NP attr. to owners of the parent | 186 | 273 | 158 | 276 | -14.8 | 1.0 | |
| EPS (W) | 8,440 | 12,422 | 7,202 | 12,536 | -14.7 | 0.9 | |

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn)

| | | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24P | 4Q24F | 2023 | 2024F | 2025F | 2026F |
|---|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Order backlog | | 11,822 | 12,213 | 12,064 | 19,593 | 19,288 | 19,053 | 18,390 | 23,207 | 19,593 | 23,207 | 30,771 | 31,763 |
| Revenue | Total | 546 | 546 | 536 | 680 | 764 | 605 | 740 | 896.9 | 2,309 | 3,005 | 3,633 | 4,445 |
| | Domestic | 440 | 460 | 443 | 607 | 438 | 523 | 591 | 673 | 1,950 | 2,224 | 2,470 | 2,578 |
| | Exports | 106 | 86 | 93 | 73 | 326 | 82 | 150 | 224 | 358 | 781 | 1,163 | 1,867 |
| Growth (%) | Total | 28.3 | 11.6 | -22.9 | 12.1 | 39.8 | 10.8 | 38.1 | 31.9 | 4.0 | 30.2 | 20.9 | 22.3 |
| | Domestic | 15.8 | 3.4 | -6.6 | 17.8 | -0.6 | 13.8 | 33.2 | 10.9 | 7.5 | 14.0 | 11.1 | 4.4 |
| | Exports | 125.7 | 87.4 | -58.0 | -21.1 | 208.1 | -5.0 | 61.8 | 206.7 | 118.0 | 48.8 | 60.6 | 33.4 |
| OP | | 68 | 40 | 41 | 37 | 67 | 49 | 52 | 45 | 186 | 213 | 305 | 413 |
| YoY (%) | | 39.8 | -12.4 | -29.0 | 67.9 | -1.8 | 22.1 | 26.3 | 22.0 | 6.8 | 14.3 | 43.4 | 35.2 |
| OP margin (%) | | 12.5 | 7.4 | 7.7 | 5.4 | 8.8 | 8.1 | 7.0 | 5.0 | 8.1 | 7.1 | 8.4 | 9.3 |
| NP attr. to owners of the parent | | 60 | 32 | 34 | 50 | 61 | 46 | 43 | 9 | 175 | 158 | 276 | 388 |
| YoY (%) | | 43.1 | -28.4 | -55.2 | TTB | 1.4 | 44.4 | 27.0 | -81.5 | 42.3 | -9.4 | 74.1 | 40.7 |
| Net margin (%) | | 10.9 | 5.8 | 6.3 | 7.3 | 7.9 | 7.6 | 5.8 | 1.0 | 7.6 | 5.3 | 7.6 | 8.7 |

Source: Company data, Mirae Asset Securities Research

LIG Nex1 (079550 KS)

Income statement (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Revenue | 2,303 | 2,999 | 3,633 | 4,445 |
| Cost of revenue | 1,959 | 2,587 | 3,062 | 3,726 |
| GP | 344 | 412 | 571 | 719 |
| SG&A expenses | 159 | 196 | 265 | 305 |
| OP (adj.) | 185 | 217 | 305 | 413 |
| OP | 185 | 217 | 305 | 413 |
| Non-operating profit | 0 | -46 | -36 | -36 |
| Net financial income | -6 | 5 | 45 | 68 |
| Net income from associates | 1 | -35 | -47 | -64 |
| Pretax profit | 185 | 171 | 269 | 377 |
| Income tax | 10 | 12 | 6 | 7 |
| Profit from continuing operations | 175 | 159 | 263 | 370 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 175 | 159 | 263 | 370 |
| Attributable to owners | 175 | 158 | 276 | 388 |
| Attributable to minority interests | 0 | 0 | -13 | -18 |
| Total comprehensive income | 150 | 148 | 263 | 370 |
| Attributable to owners | 150 | 148 | 263 | 370 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 254 | 292 | 380 | 491 |
| FCF | 416 | 305 | 371 | 355 |
| EBITDA margin (%) | 11.0 | 9.7 | 10.5 | 11.0 |
| OP margin (%) | 8.0 | 7.2 | 8.4 | 9.3 |
| Net margin (%) | 7.6 | 5.3 | 7.6 | 8.7 |

Cash flow statement (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|--|-------------|-------------|-------------|-------------|
| Operating cash flow | 474 | 737 | 488 | 600 |
| NP | 175 | 159 | 263 | 370 |
| Non-cash income/expenses | 117 | 127 | 36 | 16 |
| Depreciation | 59 | 65 | 63 | 64 |
| Amortization | 9 | 10 | 11 | 13 |
| Other | 49 | 52 | -38 | -61 |
| Chg. in working capital | 223 | 490 | 151 | 153 |
| Chg. in AR & other receivables | -72 | -133 | -37 | -62 |
| Chg. in inventory | -10 | -80 | -14 | -50 |
| Chg. in AP & other payables | 108 | 39 | 1 | 24 |
| Income tax | -31 | -36 | -6 | -7 |
| Cash flow from investing activities | -97 | -726 | -185 | -302 |
| Chg. in PP&E | -58 | -432 | -117 | -245 |
| Chg. in intangible assets | -24 | -69 | -65 | -50 |
| Chg. in financial assets | -1 | -5 | -3 | -7 |
| Other | -14 | -220 | 0 | 0 |
| Cash flow from financing activities | -183 | -94 | 24 | 51 |
| Chg. in financial liabilities | -75 | -28 | 66 | 94 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | -33 | -42 | -42 | -42 |
| Other | -75 | -24 | 0 | -1 |
| Chg. in cash | 193 | 94 | 326 | 346 |
| Beginning balance | 251 | 444 | 538 | 864 |
| Ending balance | 444 | 538 | 864 | 1,210 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Current assets | 2,527 | 4,022 | 4,760 | 5,633 |
| Cash & equivalents | 444 | 538 | 864 | 1,210 |
| AR & other receivables | 308 | 356 | 395 | 465 |
| Inventory | 215 | 253 | 266 | 316 |
| Other current assets | 1,560 | 2,875 | 3,235 | 3,642 |
| Non-current assets | 1,278 | 1,721 | 1,830 | 2,052 |
| Investments in associates | 10 | 14 | 15 | 18 |
| PP&E | 882 | 1,276 | 1,330 | 1,510 |
| Intangible assets | 188 | 257 | 311 | 348 |
| Total assets | 3,805 | 5,743 | 6,590 | 7,685 |
| Current liabilities | 2,640 | 4,462 | 5,038 | 5,733 |
| AP & other payables | 179 | 232 | 239 | 277 |
| Short-term financial liabilities | 235 | 148 | 164 | 187 |
| Other current liabilities | 2,226 | 4,082 | 4,635 | 5,269 |
| Non-current liabilities | 113 | 123 | 175 | 248 |
| Long-term financial liabilities | 54 | 113 | 163 | 234 |
| Other non-current liabilities | 59 | 10 | 12 | 14 |
| Total liabilities | 2,753 | 4,585 | 5,212 | 5,980 |
| Equity attributable to owners | 1,052 | 1,157 | 1,391 | 1,736 |
| Capital stock | 110 | 110 | 110 | 110 |
| Capital surplus | 142 | 142 | 142 | 142 |
| Retained earnings | 728 | 844 | 1,077 | 1,423 |
| Minority interests | 0 | 0 | -13 | -31 |
| Shareholders' equity | 1,052 | 1,157 | 1,378 | 1,705 |

Key valuation metrics/ratios

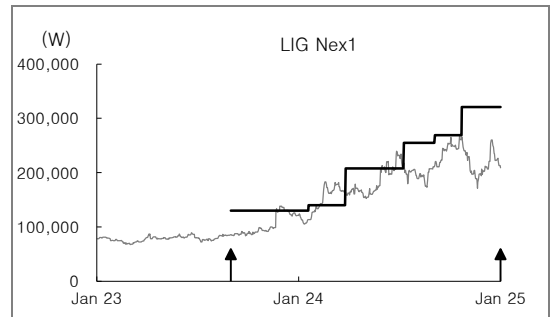
| | 2023 | 2024F | 2025F | 2026F |
|------------------------------|--------|--------|--------|--------|
| P/E (x) | 16.4 | 30.5 | 17.8 | 12.7 |
| P/CF (x) | 9.8 | 17.0 | 15.7 | 12.1 |
| P/B (x) | 2.7 | 4.2 | 3.4 | 2.7 |
| EV/EBITDA (x) | 10.6 | 15.4 | 11.1 | 8.4 |
| EPS (W) | 7,953 | 7,224 | 11,939 | 16,800 |
| CFPS (W) | 13,288 | 12,977 | 13,582 | 17,531 |
| BPS (W) | 48,076 | 52,829 | 63,433 | 79,141 |
| DPS (W) | 1,950 | 1,950 | 1,950 | 1,950 |
| Dividend payout ratio (%) | 24.3 | 26.7 | 16.2 | 11.5 |
| Dividend yield (%) | 1.5 | 0.9 | 0.9 | 0.9 |
| Revenue growth (%) | 3.9 | 30.2 | 21.1 | 22.3 |
| EBITDA growth (%) | 9.3 | 15.2 | 30.1 | 29.0 |
| OP growth (%) | 3.6 | 17.2 | 40.7 | 35.2 |
| EPS growth (%) | 42.3 | -9.2 | 65.3 | 40.7 |
| AR turnover (x) | 10.0 | 10.1 | 10.8 | 11.5 |
| Inventory turnover (x) | 10.5 | 12.8 | 14.0 | 15.3 |
| AP turnover (x) | 24.2 | 17.8 | 18.6 | 21.1 |
| ROA (%) | 5.1 | 3.3 | 4.3 | 5.2 |
| ROE (%) | 17.6 | 14.4 | 20.6 | 23.6 |
| ROIC (%) | 18.7 | 23.5 | 39.3 | 52.1 |
| Debt-to-equity ratio (%) | 261.6 | 396.2 | 378.4 | 350.8 |
| Current ratio (%) | 95.7 | 90.1 | 94.5 | 98.3 |
| Net debt-to-equity ratio (%) | -16.8 | -30.8 | -34.0 | -31.7 |
| Interest coverage ratio (x) | 19.7 | 18.0 | 36.2 | 39.3 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (₩) |
|-------------------|----------|--------|---------|
| LIG Nex1 (079550) | 11/11/24 | Buy | 321,000 |
| | 09/23/24 | Buy | 269,000 |
| | 07/29/24 | Buy | 255,000 |
| | 04/15/24 | Buy | 208,000 |
| | 02/08/24 | Buy | 140,000 |
| | 09/20/23 | Buy | 130,000 |



Stock ratings

| | |
|-------------|--|
| Buy | Expected 12-month performance: +20% or greater |
| Trading Buy | Expected 12-month performance: +10% to +20% |
| Hold | Expected 12-month performance: -10% to +10% |
| Sell | Expected 12-month performance: -10% or worse |

Sector ratings

| | |
|-------------|--|
| Overweight | Expected to outperform the market over 12 months |
| Neutral | Expected to perform in line with the market over 12 months |
| Underweight | Expected to underperform the market over 12 months |

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 | 84.62% | 7.14% | 8.24% | 0% |
| Investment banking services | 85.71% | 0% | 14.29% | 0% |

* Based on recommendations in the last 12-months (as of December 31, 2024)

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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 (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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

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 Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Tel: 852-2845-6332

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

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)

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)

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

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

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 Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

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

Tel: 86-21-5013-6392
