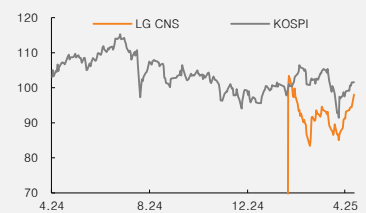


(Maintain)	Buy
Target price	▲ W70,000
Current price (4/28/25)	W54,700
Upside	28.0%

OP (25F, Wbn)	574
Consensus OP (25F, Wbn)	564
EPS growth (25F, %)	4.1
Market EPS growth (25F, %)	26.7
P/E (25F, x)	12.6
Market P/E (25F, x)	9.2
KOSPI	2,548.86

Market cap (Wbn)	5,300
Shares (mn)	97
Free float (%)	28.2
Foreign ownership (%)	0.9
Beta (12M)	0.61
52-week low (W)	46,550
52-week high (W)	57,700

(%)	1M	6M	12M
Absolute	9.8	0.0	0.0
Relative	10.2	0.0	0.0



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LG CNS

Demonstrating strengths in cloud and AI

First earnings report since IPO exceeds expectations

LG CNS reported stronger-than-expected 1Q25 earnings, with revenue of W1.21tr (+13% YoY; 5% above the consensus) and operating profit of W78.9bn (+144% YoY; 17% above the consensus). Revenue from the cloud/AI division jumped 30% YoY, driving overall growth. Meanwhile, the system integration (SI) and smart engineering divisions fell short of expectations.

Cloud/AI revenue came in at W717.3bn (+30% YoY), beating our estimate by 12%. Revenue recognition accelerated, as generative AI projects for non-affiliated customers (including financial companies and large enterprises) moved beyond the proof-of-concept stage. Additionally, revenue recognition from data center operations increased as the firm began operating newly completed facilities in Korea. Momentum related to public infrastructure projects (both in Korea and abroad) also continued. All of these positive trends are likely to continue throughout 2025, strengthening revenue visibility.

Meanwhile, due to the slowing economy, smart engineering revenue declined 7.3% YoY to W206.3bn, and revenue from digital business services (including SI) slipped 2.9% YoY to W287.7bn. While the fall in SI revenue is unavoidable as customers transition to cloud-based MSP services, we see the smart engineering business regaining momentum from 2H25, driven by the deployment of advanced robotic systems and expansion into North America.

Margin growth likely in 2025

For 1Q25, operating profit beat expectations by a wide margin (with an OP margin of 6.5%), backed by lower labor expenses and reductions in outsourcing and other expenses (in line with the firm's cost-efficiency initiatives). In 2H25, we expect cost savings from the global development center (GDC) in Vietnam to help reduce costs further, leading to a full-year OP margin of 8.9% (+0.3%p YoY).

Raise TP to W70,000 and maintain Buy

We maintain our Buy rating on LG CNS and lift our target price by 2.9% to W70,000 (from W68,000), as we revised up our estimates. Our target price is based on a P/E of 14.7x. While the earnings outlook for 2025 is strong, we recommend a cautious approach for the time being due to overhang issues; the three-month lock-up on shares held by institutional investors (10.7%) will end on May 7, and the six-month lock-up period for major shareholders will expire on Aug. 5.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	4,970	5,605	5,983	6,458	7,095
OP (Wbn)	385	464	513	574	650
OP margin (%)	7.7	8.3	8.6	8.9	9.2
NP (Wbn)	265	332	365	419	442
EPS (W)	3,043	3,811	4,180	4,353	4,558
ROE (%)	17.2	19.0	18.3	18.6	17.5
P/E (x)	-	-	-	12.6	12.0
P/B (x)	-	-	-	2.2	2.0
Dividend yield (%)	-	-	-	3.1	3.1

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

Table 1. 1Q25 review

(Wbn)

	1Q25		
	Actual	Mirae Asset	Consensus
Revenue	1,211.4	1,164.0	1,148.5
OP	78.9	70.5	67.7
NP attr. to owners of the parent	56.8	41.7	42.0

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F
Revenue	1,049.0	1,372.6	1,277.3	1,906.4	1,070.4	1,449.6	1,438.4	2,024.2	1,211.4	1,547.0	1,507.4	2,192.1
<i>YoY growth</i>	18.5%	19.4%	9.4%	7.9%	2.0%	5.6%	12.6%	6.2%	13.2%	6.7%	4.8%	8.3%
Digital business services	349.3	398.1	363.7	406.8	296.5	344.9	366.5	386.0	287.7	344.0	342.9	376.8
<i>YoY growth</i>	14.7%	6.5%	7.9%	-5.1%	-15.1%	-13.4%	0.8%	-5.1%	-2.9%	-0.2%	-6.4%	-2.4%
Cloud/AI	477.6	674.6	650.6	1,091.4	551.3	806.0	795.0	1,199.6	717.3	927.1	918.8	1,419.9
<i>YoY growth</i>	17.0%	29.5%	6.9%	13.3%	15.4%	19.5%	22.2%	9.9%	30.1%	15.0%	15.6%	18.4%
Smart engineering	222.1	299.9	263.0	408.3	222.7	298.8	276.9	438.6	206.3	275.9	245.7	395.4
<i>YoY growth</i>	28.7%	17.6%	18.5%	8.7%	0.3%	-0.4%	5.3%	7.4%	-7.3%	-7.7%	-11.2%	-9.9%
OP	63.2	113.8	89.2	197.8	32.3	137.7	142.8	200.1	78.9	139.6	141.3	213.9
<i>YoY growth</i>	-2.7%	30.3%	-6.4%	43.6%	-48.9%	21.0%	60.1%	1.1%	144.4%	1.4%	-1.1%	6.9%
<i>OP margin</i>	6.0%	8.3%	7.0%	10.4%	3.0%	9.5%	9.9%	9.9%	6.5%	9.0%	9.4%	9.8%
NP attr. to owners of the parent	42.5	75.5	63.4	151.0	12.3	102.5	117.9	131.8	56.8	102.0	103.2	156.6
<i>YoY growth</i>	7.0%	17.1%	-9.6%	65.8%	-71.1%	35.8%	86.0%	-12.7%	362.2%	-0.5%	-12.5%	18.8%

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn)

	Previous			Revised			Chg.		
	1Q25F	2Q25F	2025F	1Q25	2Q25F	2025F	1Q25	2Q25F	2025F
Revenue	1,164.0	1,534.4	6,472.5	1,211.4	1,547.0	6,457.9	4.1%	0.8%	-0.2%
Digital business services	313.2	368.2	1,437.2	287.7	344.0	1,351.4	-8.1%	-6.6%	-6.0%
Cloud/AI	638.6	871.5	3,843.6	717.3	927.1	3,983.1	12.3%	6.4%	3.6%
Smart engineering	212.3	294.7	1,191.7	206.3	275.9	1,123.4	-2.8%	-6.4%	-5.7%
SG&A	97.2	108.1	447.5	79.3	105.3	418.9	-18.4%	-2.6%	-6.4%
Wages	55.3	55.8	226.8	38.5	52.6	200.9	-30.3%	-5.7%	-11.4%
Outsourcing expenses	7.0	9.2	39.3	6.0	7.7	32.2	-14.5%	-16.0%	-18.0%
Depreciation expenses	3.5	3.1	14.0	3.7	3.1	14.1	4.6%	0.8%	1.1%
Service fees	5.8	4.7	24.2	5.4	4.8	23.5	-6.9%	0.8%	-2.5%
OP	70.5	139.7	565.1	78.9	139.6	573.6	12.0%	-0.1%	1.5%
Equity-method gains/losses	2.8	5.5	9.8	5.8	5.5	12.9	107.7%	0.8%	31.4%
Pretax profit	62.3	131.7	539.4	88.2	131.6	564.2	41.5%	-0.1%	4.6%
NP	41.7	102.1	377.6	57.3	102.3	420.1	37.4%	0.2%	11.3%
NP attr. to owners of the parent	41.7	102.2	376.6	56.8	102.0	418.6	36.1%	-0.2%	11.2%

Source: Company data, Mirae Asset Securities Research

LG CNS (064400 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	5,605	5,983	6,458	7,095
Cost of revenue	4,770	5,051	5,465	5,985
GP	835	932	993	1,110
SG&A expenses	371	418	419	460
OP (adj.)	464	513	574	650
OP	464	513	574	650
Non-operating profit	-21	-28	30	-41
Net financial income	-4	5	10	19
Net income from associates	15	5	13	20
Pretax profit	443	485	604	609
Income tax	110	121	156	166
Profit from continuing operations	332	365	420	443
Profit from discontinued operations	0	0	0	0
NP	332	365	420	443
Attributable to owners	332	365	419	442
Attributable to minority interests	0	0	1	1
Total comprehensive income	341	385	420	443
Attributable to owners	341	384	419	442
Attributable to minority interests	0	0	1	1
EBITDA	561	617	676	743
FCF	100	685	417	403
EBITDA margin (%)	10.0	10.3	10.5	10.5
OP margin (%)	8.3	8.6	8.9	9.2
Net margin (%)	5.9	6.1	6.5	6.2

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	3,037	3,435	3,767	4,075
Cash & equivalents	505	1,077	1,212	1,119
AR & other receivables	1,532	1,662	1,799	2,083
Inventory	66	46	50	58
Other current assets	934	650	706	815
Non-current assets	1,003	1,069	1,033	1,013
Investments in associates	102	124	135	156
PP&E	549	545	511	461
Intangible assets	88	64	50	57
Total assets	4,041	4,505	4,800	5,089
Current liabilities	1,543	1,852	1,969	2,169
AP & other payables	768	794	860	995
Short-term financial liabilities	22	232	214	138
Other current liabilities	753	826	895	1,036
Non-current liabilities	629	529	433	240
Long-term financial liabilities	591	486	386	186
Other non-current liabilities	38	43	47	54
Total liabilities	2,172	2,382	2,402	2,410
Equity attributable to owners	1,863	2,115	2,389	2,669
Capital stock	47	47	47	47
Capital surplus	35	35	35	35
Retained earnings	1,772	2,003	2,276	2,556
Minority interests	5	8	9	10
Shareholders' equity	1,868	2,123	2,398	2,679

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	144	715	472	433
NP	332	365	420	443
Non-cash income/expenses	285	353	248	240
Depreciation	76	86	89	80
Amortization	22	18	13	13
Other	187	249	146	147
Chg. in working capital	-338	121	-50	-103
Chg. in AR & other receivables	-133	-83	-138	-284
Chg. in inventory	-11	21	-4	-8
Chg. in AP & other payables	23	-14	66	135
Income tax	-133	-130	-156	-166
Cash flow from investing activities	-114	-13	-63	-67
Chg. in PP&E	-39	-30	-55	-30
Chg. in intangible assets	-11	-6	0	-20
Chg. in financial assets	-44	78	-8	-17
Other	-20	-55	0	0
Cash flow from financing activities	-255	-141	-264	-438
Chg. in financial liabilities	-136	105	-118	-276
Chg. in equity	0	0	0	0
Dividends	-104	-133	-146	-162
Other	-15	-113	0	0
Chg. in cash	-224	572	136	-94
Beginning balance	728	505	1,077	1,212
Ending balance	505	1,077	1,212	1,119

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

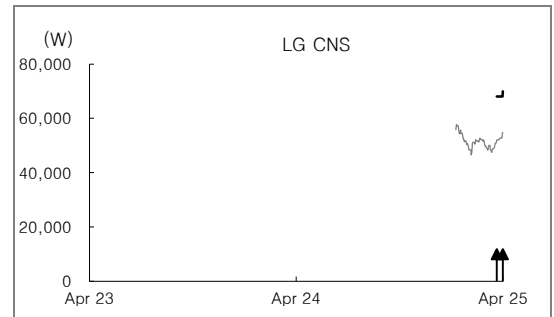
	2023	2024	2025F	2026F
P/E (x)	-	-	12.6	12.0
P/CF (x)	-	-	7.9	7.8
P/B (x)	-	-	2.2	2.0
EV/EBITDA (x)	-	-	6.8	5.9
EPS (W)	3,811	4,180	4,353	4,558
CFPS (W)	7,080	8,238	6,940	7,049
BPS (W)	21,369	24,257	24,663	27,549
DPS (W)	1,520	1,672	1,672	1,672
Dividend payout ratio (%)	39.9	40.0	38.6	36.6
Dividend yield (%)	0.0	0.0	3.4	3.4
Revenue growth (%)	12.8	6.7	7.9	9.9
EBITDA growth (%)	18.4	9.9	9.6	9.9
OP growth (%)	20.4	10.5	11.8	13.3
EPS growth (%)	25.2	9.7	4.1	4.7
AR turnover (x)	3.8	3.7	3.7	3.7
Inventory turnover (x)	92.0	106.4	135.0	132.2
AP turnover (x)	6.3	6.5	6.6	6.5
ROA (%)	8.4	8.5	9.0	9.0
ROE (%)	19.0	18.3	18.6	17.5
ROIC (%)	23.5	25.1	29.1	31.4
Debt-to-equity ratio (%)	116.3	112.2	100.1	89.9
Current ratio (%)	196.8	185.5	191.3	187.9
Net debt-to-equity ratio (%)	-3.1	-21.1	-29.5	-33.8
Interest coverage ratio (x)	12.6	19.2	21.3	34.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG CNS (064400)	04/29/25	Buy	70,000
	04/18/25	Buy	68,000



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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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