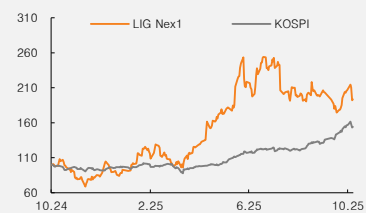


(Maintain)	Hold
Target price	▼ W510,000
Current price (11/6/25)	W481,000
Upside	6.0%

OP (25F, Wbn)	343
Consensus OP (25F, Wbn)	346
EPS growth (25F, %)	38.1
Market EPS growth (25F, %)	31.0
P/E (25F, x)	34.6
Market P/E (25F, x)	14.2
KOSPI	4,026.45

Market cap (Wbn)	10,582
Shares (mn)	22
Free float (%)	60.9
Foreign ownership (%)	30.0
Beta (12M)	1.25
52-week low (W)	171,100
52-week high (W)	631,000

(%)	1M	6M	12M
Absolute	-4.8	45.8	85.4
Relative	-16.0	-7.3	18.0



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LIG Nex1

Steadily improving

3Q25 review: OP beats consensus by 16%

For 3Q25, LIG Nex1 announced revenue of W1.05tr (+42% YoY; 6.5% above the consensus), operating profit of W89.6bn (+73% YoY; 16% above the consensus), and an OP margin of 8.5%. The earnings beat was driven by: 1) solid margins from domestic mass-production projects; and 2) delayed R&D spending. Ghost Robotics posted an operating loss of W12bn, and losses are likely to continue through 1H26. Overseas revenue stood at W166bn (+11% YoY), accounting for 15.8% of total revenue. Revenue from M-SAM II systems for the UAE totaled W65bn in 1Q25, W73bn in 2Q25, and W83bn in 3Q25, with quarterly progress-based recognition reaching 2.5–3.2%. M-SAM systems accounted for 50% of overseas revenue, and the share is continuing to rise. As of end-3Q25, the order backlog stood at W23.4tr (+23% YoY), with new orders totaling W438.5bn.

Some patience required, but positive earnings trajectory is clear

Profitability in domestic mass-production projects remains stronger than feared. Concerns about higher development expenses have eased for now, as delays in procuring required materials should defer the increase in R&D spending to 2026. While the export mix is growing more slowly than expected, progress in M-SAM II exports to the UAE has been accelerating by around 0.4%p per quarter.

For 4Q25, we forecast LIG Nex1 to post revenue of W1.3tr (+11% YoY) and operating profit of W61.8bn (-1.4% YoY; OP margin of 4.8%). We expect the firm to secure new domestic orders worth W2–3tr (M-SAM III system development and L-SAM mass production), which may result in the recognition of loss provisions. For the full year, we expect the company to achieve its OP margin guidance of 8%. Looking further ahead, the phase-out of the low-margin communication radio project in Indonesia and the increasing contribution from higher-margin M-SAM II exports to the Middle East beginning in 2026 should support meaningful profitability improvement.

Lower TP by 11% to W510,000; maintain Hold

We maintain our Hold rating on LIG Nex1 and lower our target price to W510,000 (from W570,000), which we derived by applying a P/E of 22.1x (-8.2% from 24.1x previously) to our 2026–27F EPS of W22,866 (-3.3% from W23,649 previously). Our target P/E is based on the average multiple of global guided weapons/C4ISR peers. We also lowered our 2026 and 2027 operating profit estimates by 1.6% and 3.5%, respectively, as we slightly lowered our export mix and profitability assumptions for Middle Eastern M-SAM II projects. While earnings visibility remains solid—supported by a six-year order backlog and expected export growth over the next two to three years—we believe the pace of growth could be slower than initially anticipated. We plan to revisit our forecasts and valuation once a clearer earnings uptrend materializes.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,309	3,276	4,200	4,881	5,492
OP (Wbn)	186	230	343	436	619
OP margin (%)	8.1	7.0	8.2	8.9	11.3
NP (Wbn)	175	222	306	410	596
EPS (W)	7,953	10,078	13,919	18,620	27,113
ROE (%)	17.6	19.6	22.9	25.0	28.5
P/E (x)	16.4	21.9	34.6	25.8	17.7
P/B (x)	2.7	4.0	7.2	5.8	4.5
Dividend yield (%)	1.5	1.1	0.5	0.5	0.5

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

Table 1. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25			Mirae Asset		Consensus	
			Actual	QoQ	YoY	Est.	Diff.	Est.	Diff.
Revenue	740	945	1,049	11.0	41.7	941	11.5	985	6.5
OP	52	78	90	15.5	72.6	73	22.7	77	15.8
NP	43	105	59	-43.6	37.9	63	-5.9	65	-8.6
OP margin (%)	7.0	8.2	8.5	0.3	1.5	7.8	0.8	7.9	0.7
Net margin (%)	5.8	11.1	5.7	-5.5	-0.2	6.7	-1.0	6.6	-0.9
Revenue breakdown						Notes			
Domestic	591	785	883	12.5	49.6				
Exports	150	161	166	3.4	10.8				
Exports as % of revenue	20.2	17.0	15.8	-1.2	-4.4				

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	29,130	35,848	43,557	31,439	38,331	45,937	-7.3%	-6.5%	-5.2%
Backlog/revenue (years)	6.9	7.3	7.9	8.1	8.1	8.2	-14.4%	-9.3%	-3.3%
New orders	13,170	11,600	13,200	15,731	11,600	13,200	-16.3%	0.0%	0.0%
New orders/revenue (years)	3.1	2.4	2.4	4.1	2.5	2.4	-23.5%	-4.9%	0.2%
Revenue	4,200	4,881	5,492	3,881	4,708	5,594	8.2%	3.7%	-1.8%
OP	343	436	619	332	443	641	3.2%	-1.6%	-3.5%
OP margin (%)	8.2	8.9	11.3	8.5	9.4	11.5	-0.3%p	-0.5%p	-0.2%p
NP	306	410	596	298	419	622	2.8%	-2.2%	-4.1%
Net margin (%)	7.3	8.4	10.9	7.7	8.9	11.1	-0.4%p	-0.5%p	-0.2%p
EPS (W)	13,919	18,620	27,113	13,523	19,037	28,262	2.9%	-2.2%	-4.1%

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F	2027F
		Order backlog		19,288	19,053	18,390	20,142	22,883	23,467	23,427	29,130	20,142	29,130
Backlog/revenue		7.6	7.4	6.6	6.1	6.7	6.2	5.8	6.9	6.1	6.9	7.3	7.9
Revenue	Total	764	605	740	1,168	908	945	1,049	1,297	3,276	4,200	4,881	5,492
	Domestic	438	523	591	951	747	785	883	1,046	2,502	3,460	3,851	4,086
	Exports	326	82	150	217	161	160	166	252	775	739	1,030	1,406
Growth (%)	Total	39.6	10.8	38.1	71.7	18.9	56.3	41.7	11.1	41.9	28.2	16.2	12.5
	Domestic	-0.6	13.8	33.2	56.7	70.6	50.2	49.6	9.9	28.3	38.3	11.3	6.1
	Exports	205.7	-4.9	61.8	197.7	-50.6	95.7	10.8	16.0	116.2	-4.6	39.4	36.5
OP		67	49	52	62	114	78	90	62	230	343	436	619
YoY (%)		-1.7	22.2	26.5	67.2	69.6	57.9	72.5	0.2	23.3	49.1	27.2	42.0
OP margin (%)		8.8	8.1	7.0	5.3	12.5	8.2	8.5	4.8	7.0	8.2	8.9	11.3
NP		61	46	43	73	84	105	59	58	222	306	410	596
YoY (%)		1.4	44.4	27.0	46.8	39.0	130.4	37.9	-21.3	27.1	37.7	33.8	45.6
Net margin (%)		7.9	7.6	5.8	6.3	9.3	11.1	5.7	4.4	6.8	7.3	8.4	10.9

Source: Company data, Mirae Asset Securities Research

Table 4. P/E valuation

	(Wbn)						
	2021	2022	2023	2024	2025F	2026F	2027F
Market cap	1,509	2,028	2,871	4,851	10,582	10,582	10,582
No. of shares (mn)	22	22	22	22	22	22	22
Adj. share price (W)	68,600	92,200	130,500	220,500	481,000	481,000	481,000
Revenue	1,822	2,221	2,309	3,276	4,200	4,881	5,492
YoY		21.9%	4.0%	41.9%	28.2%	16.2%	12.5%
NP (attr. to owners of the parent)	105	123	175	222	306	410	596
YoY		17.0%	42.3%	27.1%	37.7%	33.8%	45.6%
Net margin	5.8%	5.5%	7.6%	6.8%	7.3%	8.4%	10.9%
EPS (W)	4,775	5,588	7,953	10,078	13,919	18,620	27,113
YoY		17.0%	42.3%	26.7%	38.1%	33.8%	45.6%
P/E (x)	14.4	16.5	16.4	21.9	34.6	25.8	17.7
Implied P/E (x)	106.8	91.3	64.1	50.6	36.6	27.4	18.8
BPS (W)	32,632	38,602	45,171	55,272	66,690	82,927	107,657
YoY		18.3%	17.0%	22.4%	20.7%	24.3%	29.8%
P/B (x)	2.1	2.4	2.9	4.0	7.2	5.8	4.5
Implied P/B (x)	15.6	13.2	11.3	9.2	7.6	6.1	4.7

Target valuation

EPS (W)	22,866	- 2026-27F EPS avg. (-3.3% from W23,649 previously)
Target P/E (x)	22.1x	- Global guided weapons/C4ISR peer group multiple (-8.2% from 24.1x previously)
Target price (W)	510,000	- 11% from W570,000 previously
Current price (W)	481,000	
Upside potential	6.0%	

Source: Mirae Asset Securities Research

LIG Nex1 (079550 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,276	4,200	4,881	5,492
Cost of revenue	2,824	3,537	4,052	4,446
GP	452	663	829	1,046
SG&A expenses	223	320	394	427
OP (adj.)	230	343	436	619
OP	230	343	436	619
Non-operating profit	-20	-7	-12	-8
Net financial income	-2	-1	15	24
Net income from associates	0	4	86	-32
Pretax profit	210	336	424	611
Income tax	-7	43	32	41
Profit from continuing operations	217	293	391	569
Profit from discontinued operations	0	0	0	0
NP	217	293	391	569
Attributable to owners	222	306	410	596
Attributable to minority interests	-5	-13	-18	-27
Total comprehensive income	200	274	391	569
Attributable to owners	201	301	445	647
Attributable to minority interests	-1	-28	-53	-77
EBITDA	309	465	568	752
FCF	455	371	521	680
EBITDA margin (%)	9.4	11.1	11.6	13.7
OP margin (%)	7.0	8.2	8.9	11.3
Net margin (%)	6.8	7.3	8.4	10.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,895	5,342	6,448	7,478
Cash & equivalents	547	678	1,101	1,694
AR & other receivables	424	567	668	710
Inventory	364	519	571	585
Other current assets	2,560	3,578	4,108	4,489
Non-current assets	2,231	2,359	2,421	2,441
Investments in associates	3	4	4	5
PP&E	1,371	1,454	1,513	1,579
Intangible assets	629	703	703	654
Total assets	6,125	7,701	8,869	9,919
Current liabilities	4,617	5,928	6,715	7,247
AP & other payables	491	380	453	506
Short-term financial liabilities	266	165	140	110
Other current liabilities	3,860	5,383	6,122	6,631
Non-current liabilities	271	270	312	314
Long-term financial liabilities	218	257	295	295
Other non-current liabilities	53	13	17	19
Total liabilities	4,888	6,198	7,027	7,560
Equity attributable to owners	1,210	1,464	1,821	2,365
Capital stock	110	110	110	110
Capital surplus	142	153	153	153
Retained earnings	907	1,159	1,516	2,060
Minority interests	27	39	21	-6
Shareholders' equity	1,237	1,503	1,842	2,359

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	952	496	662	831
NP	217	293	391	569
Non-cash income/expenses	180	202	305	289
Depreciation	68	81	83	85
Amortization	11	41	50	48
Other	101	80	172	156
Chg. in working capital	605	64	138	129
Chg. in AR & other receivables	-83	-496	-88	-33
Chg. in inventory	-106	-158	-53	-14
Chg. in AP & other payables	256	-154	43	33
Income tax	-42	-60	-187	-180
Cash flow from investing activities	-978	-209	-199	-156
Chg. in PP&E	-497	-126	-141	-151
Chg. in intangible assets	-70	-77	-50	0
Chg. in financial assets	-4	-3	-8	-5
Other	-407	-3	0	0
Cash flow from financing activities	122	-159	-39	-83
Chg. in financial liabilities	186	-63	13	-30
Chg. in equity	0	11	0	0
Dividends	-42	-52	-52	-52
Other	-22	-55	0	-1
Chg. in cash	102	131	423	592
Beginning balance	445	547	678	1,101
Ending balance	547	678	1,101	1,694

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

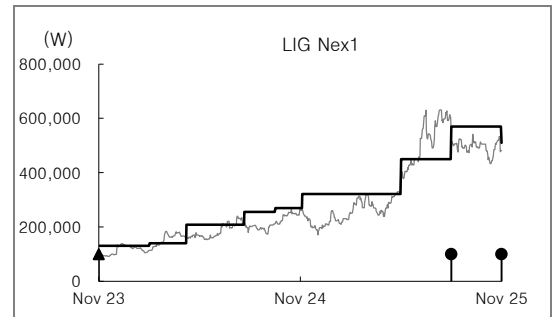
	2024	2025F	2026F	2027F
P/E (x)	21.9	34.6	25.8	17.7
P/CF (x)	12.2	21.4	15.2	12.3
P/B (x)	4.0	7.2	5.8	4.5
EV/EBITDA (x)	15.5	22.2	17.4	12.3
EPS (W)	10,078	13,919	18,620	27,113
CFPS (W)	18,010	22,479	31,638	39,036
BPS (W)	55,272	66,690	82,927	107,657
DPS (W)	2,400	2,400	2,400	2,400
Dividend payout ratio (%)	24.1	17.9	13.4	9.2
Dividend yield (%)	1.1	0.5	0.5	0.5
Revenue growth (%)	41.9	28.2	16.2	12.5
EBITDA growth (%)	21.1	50.5	22.2	32.3
OP growth (%)	23.3	49.1	27.2	42.0
EPS growth (%)	26.7	38.1	33.8	45.6
AR turnover (x)	10.2	9.7	8.9	9.0
Inventory turnover (x)	11.1	9.5	9.0	9.5
AP turnover (x)	11.5	11.7	15.6	14.9
ROA (%)	4.4	4.2	4.7	6.1
ROE (%)	19.6	22.9	25.0	28.5
ROIC (%)	24.2	28.3	35.6	54.8
Debt-to-equity ratio (%)	395.0	412.5	381.6	320.5
Current ratio (%)	84.4	90.1	96.0	103.2
Net debt-to-equity ratio (%)	-6.8	-18.7	-37.8	-56.0
Interest coverage ratio (x)	19.2	54.6	73.0	101.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LIG Nex1 (079550)	11/07/25	Hold	510,000
	08/08/25	Hold	570,000
	05/09/25	Buy	450,000
	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 return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 2025)

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