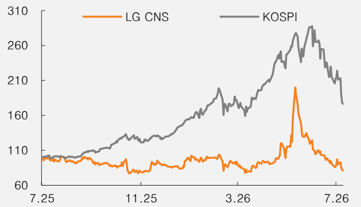
MIRAE ASSET Securities

Equity Research
July 31, 2026

(Maintain)	**Buy**
Target price	▼ **W100,000**
Current price (7/30/26)	W58,200
Upside	71.8%

OP (26F, Wbn)	585
Consensus OP (26F, Wbn)	602
EPS growth (26F, %)	6.8
Market EPS growth (26F, %)	270.0
P/E (26F, x)	12.0
Market P/E (26F, x)	5.6
KOSPI	5,593.56
Market cap (Wbn)	5,639
Shares (mn)	97
Free float (%)	49.7
Foreign ownership (%)	5.6
Beta (12M)	0.83
52-week low (W)	55,400
52-week high (W)	143,700

(%)	1M	6M	12M
Absolute	-26.1	-16.5	-18.9
Relative	11.9	-22.0	-52.8



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064400 KS · Software

LG CNS

Laying the groundwork for future growth

2Q26 review: OP misses consensus

For 2Q26, LG CNS reported revenue of W1.52tr (+4% YoY; 2% below the consensus) and operating profit of W127.9bn (-9% YoY; 7% below the consensus). Cloud/AI revenue came in at W906bn (+4% YoY), 2% below our estimate. The weaker-than-expected operating profit was mainly due to delayed revenue recognition for several projects that had been expected to contribute in 2Q26. With these projects remaining on track, revenue recognition should begin in 2H26, supporting an earnings recovery.

Smart engineering revenue was W274.6bn (+3% YoY), in line with our estimate. Project revenue is expanding across a range of industries, including defense, shipbuilding, semiconductors, and pharmaceuticals. Digital business service revenue rose 6% YoY to W340.2bn, supported by continued order wins in the financial sector.

AX and physical AI initiatives progressing smoothly

Growing enterprise demand for AI transformation (AX) should accelerate growth in the cloud/AI and digital business service divisions. LG CNS is expanding its customer base through AgenticWorks, an AI operations platform launched in 1Q26 that enables integrated management of AI agents, including token usage and related costs. In 2Q26, the company also launched XPUWorks, a subscription-based platform providing access to AI computing resources.

We expect smart factory growth to accelerate amid surging demand for AI factory transformation. LG CNS plans to step up its overseas expansion, with the North American market as its top priority. The company plans to establish a track record in physical AI through LG Electronics' "data factory" before expanding the business into the manufacturing and logistics sectors from 2027.

Maintain Buy, but lower TP to W100,000

We lower our target price for LG CNS to W100,000 (from W110,000), as we revised down our 2027 earnings estimates (target P/E of 20x unchanged). The stock is trading at a 2027F P/E of 11.6x, offering significant valuation appeal. We expect a gradual re-rating as AX project order intake picks up in 2H26. As generative AI moves into commercial deployment, enterprise demand for AX is rising rapidly.

LG CNS has the potential to establish a leading position across the AX, robotics transformation (RX), and data center design-build-operate (DBO) businesses, supported by its versatility. Unlike other system integration providers, the company has focused on expanding non-captive revenue and secured a diversified customer base. We expect momentum to build again once the company provides medium/long-term guidance for its AX, RX, and DBO businesses.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	5,983	6,130	6,568	7,198	8,039
OP (Wbn)	513	552	585	647	747
OP margin (%)	8.6	9.0	8.9	9.0	9.3
NP (Wbn)	365	438	470	485	559
EPS (W)	4,180	4,548	4,855	5,001	5,771
ROE (%)	18.3	17.3	15.3	14.3	15.0
P/E (x)	-	13.5	12.0	11.6	10.1
P/B (x)	-	2.0	1.7	1.6	1.4
Dividend yield (%)	-	3.0	3.2	3.2	3.2

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

Table 1. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	**1,211**	**1,460**	**1,522**	**1,936**	**1,315**	**1,521**	**1,639**	**2,093**	**5,983**	**6,130**	**6,568**	**7,198**
(YoY)	13.2%	0.7%	5.8%	-4.4%	8.6%	4.2%	7.7%	8.1%	6.7%	2.5%	7.1%	9.6%
Cloud & AI	717	872	880	1,118	765	906	957	1,225	3,352	3,587	3,854	4,281
(YoY)	30.1%	8.2%	10.6%	-6.8%	6.7%	3.9%	8.9%	9.6%	0.0%	7.0%	7.4%	11.1%
Smart engineering	206	267	306	414	228	275	317	430	1,237	1,194	1,250	1,312
(YoY)	-7.4%	-10.7%	10.7%	-5.6%	10.4%	3.0%	3.5%	3.9%	0.0%	-3.5%	4.7%	5.0%
Digital business services	288	321	337	404	322	340	364	438	1,394	1,349	1,465	1,604
(YoY)	-3.0%	-6.9%	-8.2%	4.5%	11.9%	6.0%	8.3%	8.5%	0.0%	-3.2%	8.6%	9.5%
Cost of revenue	**1,053**	**1,221**	**1,310**	**1,593**	**1,134**	**1,288**	**1,409**	**1,722**	**5,051**	**5,177**	**5,553**	**6,080**
(% of revenue)	86.9%	83.6%	86.1%	82.3%	86.2%	84.7%	86.0%	82.3%	84.4%	84.5%	84.6%	84.5%
(YoY)	12.1%	1.6%	9.5%	-7.0%	7.6%	5.4%	7.6%	8.1%	5.9%	2.5%	7.3%	9.5%
SG&A	**79**	**98**	**92**	**127**	**87**	**105**	**100**	**138**	**418**	**396**	**430**	**471**
(% of revenue)	6.5%	6.7%	6.1%	6.6%	6.6%	6.9%	6.1%	6.6%	7.0%	6.5%	6.5%	6.5%
(YoY)	-19.8%	-10.4%	-6.8%	14.1%	9.8%	7.3%	8.2%	8.7%	12.8%	-5.2%	8.5%	9.6%
OP	**79**	**141**	**120**	**216**	**94**	**128**	**130**	**233**	**513**	**556**	**585**	**647**
(YoY)	144.3%	2.3%	-15.8%	7.9%	19.4%	-9.2%	8.0%	7.8%	10.5%	8.4%	5.2%	10.7%
(% of revenue)	6.5%	9.6%	7.9%	11.2%	7.2%	8.4%	7.9%	11.1%	8.6%	9.1%	8.9%	9.0%
NP attr. to owners of the parent	**57**	**99**	**105**	**181**	**81**	**119**	**97**	**174**	**365**	**441**	**470**	**485**
Net margin	4.7%	6.8%	6.9%	9.3%	6.1%	7.8%	5.9%	8.3%	6.1%	7.2%	7.2%	6.7%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	6,622	7,353	6,568	7,198	-1%	-2%	6,610	7,225	-1%	0%	
OP	608	710	585	647	-4%	-9%	617	705	-5%	-8%	
NP	466	533	470	485	1%	-9%	490	558	-4%	-13%	Revised up cost of sales estimates
OP margin	9.2%	9.6%	8.9%	9.0%	-	-	9.3%	9.8%	-	-	
Net margin	7.0%	7.2%	7.2%	6.7%	-	-	7.4%	7.7%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q26 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,521	1,550	-2%	1,557	-2%
OP	128	143	-11%	137	-7%
NP attributable to owners of the parent	119	109	9%	104	14%

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attr. to owners of the parent (Wbn)	485	
Target P/E (x)	20	Upper end of 12MF P/E range in 1H25, when expectations for new businesses emerged
Target market cap (Wbn)	9,690	
No. of shares ('000)	96,886	
TP (W)	100,000	
CP (W)	58,200	
Upside	71.8%	

Source: Mirae Asset Securities Research

LG CNS (064400 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**6,130**	**6,568**	**7,198**	**8,039**
Cost of revenue	**5,177**	**5,553**	**6,080**	**6,776**
GP	**953**	**1,015**	**1,118**	**1,263**
SG&A expenses	**400**	**430**	**471**	**516**
OP (adj.)	**552**	**585**	**647**	**747**
OP	**552**	**585**	**647**	**747**
Non-operating profit	**41**	**43**	**0**	**0**
Net financial income	18	34	48	58
Net income from associates	16	9	-48	-58
Pretax profit	593	628	647	747
Income tax	154	156	162	187
Profit from continuing operations	439	472	485	560
Profit from discontinued operations	0	0	0	0
NP	**439**	**472**	**485**	**560**
Attributable to owners	438	470	485	559
Attributable to minority interests	1	1	1	1
Total comprehensive income	**443**	**472**	**485**	**560**
Attributable to owners	442	470	484	559
Attributable to minority interests	1	1	1	2
EBITDA	686	712	775	881
FCF	374	819	489	550
EBITDA margin (%)	11.2	10.8	10.8	11.0
OP margin (%)	9.0	8.9	9.0	9.3
Net margin (%)	7.1	7.2	6.7	7.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**3,965**	**4,269**	**4,588**	**4,962**
Cash & equivalents	1,141	2,033	2,331	2,685
AR & other receivables	1,664	1,681	1,698	1,715
Inventory	61	61	62	62
Other current assets	1,099	494	497	500
Non-current assets	**1,320**	**1,331**	**1,334**	**1,357**
Investments in associates	145	147	148	150
PP&E	536	521	524	543
Intangible assets	53	45	44	46
Total assets	**5,285**	**5,600**	**5,922**	**6,320**
Current liabilities	**1,861**	**1,890**	**1,905**	**1,921**
AP & other payables	664	671	678	684
Short-term financial liabilities	333	333	333	333
Other current liabilities	864	886	894	904
Non-current liabilities	**483**	**477**	**477**	**478**
Long-term financial liabilities	439	432	432	432
Other non-current liabilities	44	45	45	46
Total liabilities	**2,344**	**2,366**	**2,382**	**2,399**
Equity attributable to owners	**2,932**	**3,224**	**3,529**	**3,909**
Capital stock	52	52	52	52
Capital surplus	624	624	624	624
Retained earnings	2,221	2,512	2,817	3,197
Minority interests	**9**	**10**	**11**	**12**
Shareholders' equity	**2,941**	**3,234**	**3,540**	**3,921**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**418**	**919**	**609**	**690**
NP	439	472	485	560
Non-cash income/expenses	285	249	241	262
Depreciation	119	115	116	121
Amortization	15	12	12	13
Other	151	122	113	128
Chg. in working capital	-206	320	-4	-4
Chg. in AR & other receivables	-15	-17	-17	-17
Chg. in inventory	-15	-1	-1	-1
Chg. in AP & other payables	-123	7	7	7
Income tax	-123	-156	-162	-187
Cash flow from investing activities	**-530**	**161**	**-130**	**-155**
Chg. in PP&E	-44	-100	-120	-140
Chg. in intangible assets	-6	-5	-10	-15
Chg. in financial assets	-450	296	0	0
Other	-30	-30	0	0
Cash flow from financing activities	**174**	**-186**	**-179**	**-179**
Chg. in financial liabilities	54	-7	0	0
Chg. in equity	594	0	0	0
Dividends	-219	-179	-179	-179
Other	-255	0	0	0
Chg. in cash	**64**	**892**	**299**	**354**
Beginning balance	1,077	1,141	2,033	2,331
Ending balance	1,141	2,033	2,331	2,685

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

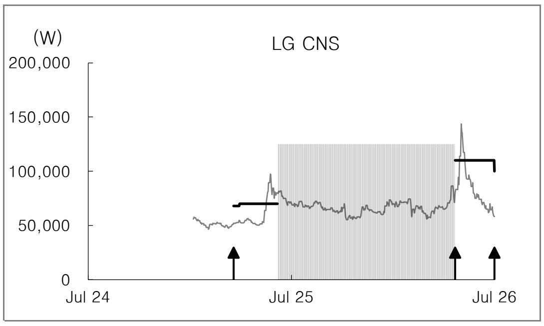
	2025	2026F	2027F	2028F
P/E (x)	13.5	12.0	11.6	10.1
P/CF (x)	8.2	7.8	7.8	6.9
P/B (x)	2.0	1.7	1.6	1.4
EV/EBITDA (x)	7.4	5.8	5.0	4.0
EPS (W)	4,548	4,855	5,001	5,771
CFPS (W)	7,523	7,435	7,496	8,482
BPS (W)	30,270	33,275	36,426	40,347
DPS (W)	1,850	1,850	1,850	1,850
Dividend payout ratio (%)	40.8	38.0	36.9	32.0
Dividend yield (%)	3.0	2.6	2.6	2.6
Revenue growth (%)	2.5	7.1	9.6	11.7
EBITDA growth (%)	11.2	3.8	8.9	13.6
OP growth (%)	7.6	5.9	10.7	15.4
EPS growth (%)	8.8	6.8	3.0	15.4
AR turnover (x)	3.7	3.9	4.3	4.7
Inventory turnover (x)	115.0	107.8	116.9	129.3
AP turnover (x)	7.1	8.3	9.0	9.9
ROA (%)	9.0	8.7	8.4	9.2
ROE (%)	17.3	15.3	14.3	15.0
ROIC (%)	25.3	27.2	33.2	37.9
Debt-to-equity ratio (%)	79.7	73.2	67.3	61.2
Current ratio (%)	213.1	225.9	240.8	258.3
Net debt-to-equity ratio (%)	-30.9	-46.7	-51.1	-55.2
Interest coverage ratio (x)	21.3	21.9	24.3	28.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG CNS (064400)	07/31/26	Buy	100,000
	05/21/26	Buy	110,000
	07/07/25	No Coverage	
	04/29/25	Buy	70,000
	04/18/25	Buy	68,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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