

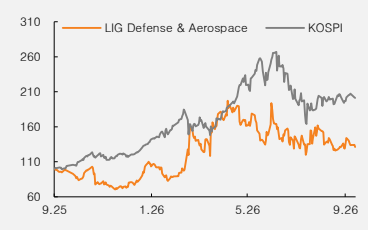
Equity Research
 September 30, 2026

(Initiate)	Buy
Target price	W1,120,000
Current price (9/29/26)	W678,000
Upside	65.2%

OP (26F, Wbn)	459
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	40.9
Market EPS growth (26F, %)	283.0
P/E (26F, x)	41.8
Market P/E (26F, x)	6.8
KOSPI	6,870.81

Market cap (Wbn)	14,916
Shares (mn)	22
Free float (%)	60.9
Foreign ownership (%)	27.1
Beta (12M)	-0.17
52-week low (W)	364,500
52-week high (W)	1,020,000

(%)	1M	6M	12M
Absolute	-7.6	-7.8	33.7
Relative	-8.7	-27.0	-33.2



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079550 KS • Defense/Aerospace

LIG Defense & Aerospace

A key beneficiary of rising missile demand

Initiate at Buy with a TP of W1,120,000; our top pick in the sector

We initiate coverage of LIG Defense & Aerospace (LIG D&A) with a Buy rating and target price of W1,120,000, applying a target P/E of 33.8x—the stock's average 12-month forward P/E over the past year—to our 2028F EPS of W33,034. We believe rising demand and tight supply will continue to support a valuation premium for missile manufacturers. With their performance proven in the US-Iran war, LIG D&A's guided weapons are beginning to gain traction in Southeast Asia and Europe. Given the typically cautious approach to capacity expansion in the guided weapons industry, we view the company's ongoing facility investments in Gumi and Gimcheon as a sign of its confidence in strong future demand.

Growing global interest in Korean air defense systems

Cheongung-II has established itself as a key air defense system in the Middle East. We expect LIG D&A to expand Cheongung-II exports beyond its existing Middle Eastern markets to countries such as Qatar and Kuwait, while broadening its air defense export portfolio to include L-SAM. Discussions on acquiring Cheongung-II are also progressing in Southeast Asian countries such as the Philippines and Indonesia, where gaps in medium/long-range air defense capabilities are particularly pronounced. For these countries, whose defense budgets are relatively limited, Cheongung-II offers a compelling combination of competitive pricing and strong performance.

We expect greater visibility on entry into the European market to be a key re-rating catalyst. European air defense manufacturers face clear capacity constraints, while US efforts to replenish domestic stockpiles are further tightening global supply. Existing European systems also have limitations in ballistic missile interception, making LIG D&A's guided weapons a compelling alternative. The company is steadily preparing to enter Europe, including through joint development of short-range missiles with Rheinmetall. Korean air defense systems are increasingly being considered as potential alternatives in Switzerland and Eastern Europe. Assuming a 10% share of estimated annual European air defense spending of W35tr, we estimate an operating profit contribution of W703.9bn—roughly 120% higher than the company's total operating profit in 2025.

Rising export share to drive margin expansion

We expect Cheongung-II revenue to resume growth in 2H26 after slowing in 2Q26. We estimate revenue from the UAE Cheongung-II program at roughly W530bn in 2026, with contributions from Saudi Arabia (2027) and Iraq (2028) supporting steady growth thereafter. We forecast total revenue to grow at a CAGR of 19.4% over 2025-28, with the revenue share of exports structurally increasing to 35.1% by 2028. As the export share increases, we expect OP margin to widen from 7.4% in 2025 to 11.8% in 2028, bringing it in line with global peer levels.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,276	4,307	5,245	6,302	7,336
OP (Wbn)	223	319	459	641	865
OP margin (%)	6.8	7.4	8.8	10.2	11.8
NP (Wbn)	219	253	361	556	765
EPS (W)	9,974	11,516	16,222	24,030	33,034
ROE (%)	19.4	19.2	19.5	22.1	24.6
P/E (x)	22.1	36.6	41.8	28.2	20.5
P/B (x)	4.0	6.5	6.8	5.7	4.5
Dividend yield (%)	1.1	0.7	0.4	0.4	0.4

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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Initiate at Buy with a TP of W1,120,000; our top pick in the sector

We initiate coverage of LIG D&A with a Buy rating and target price of W1,120,000 and select it as our top pick in the sector. We derived our target price by applying a P/E of 33.8x—the stock's average 12-month forward P/E over the past year—to our 2028F EPS of W33,034. We believe the past year provides the most appropriate basis for valuation, capturing the rise in global defense spending amid shifting US security policy along with missile shortages and stronger order momentum for LIG D&A following the US-Iran war.

Additional revenue from Middle Eastern Cheongung-II programs in 2027–28 provides clear visibility on earnings growth, while the company also has an extensive order pipeline. Cheongung-II has established itself as a key air defense system in the Middle East, and we expect exports to expand beyond existing markets to other countries in the region. Export opportunities in Southeast Asia are also rapidly gaining visibility. In addition, Europe offers promising export opportunities for LIG D&A, given capacity constraints among competing suppliers and depleted US stockpiles. European countries have already begun to consider Korean air defense systems as potential alternatives, and the company is steadily preparing to enter the market through initiatives such as its collaboration with Rheinmetall. We expect greater visibility on European exports to support a share price re-rating.

Table 1. LIG D&A: TP calculation

(W, x)

	Value	Notes
2028F EPS	33,034	Reflects the full benefits of capacity expansion and a higher revenue contribution from Middle East-bound Cheongung-II exports Avg. 12MF P/E over the past year
Target P/E	33.8x	
Fair value/share	1,116,549	
TP	1,120,000	
CP	678,000	Sep. 29
Upside	65.2%	Buy

Source: Mirae Asset Securities Research

Table 2. Global peer valuation table

(Wtr, x, %)

Company	Country	Market cap	Revenue		OP		P/E		P/B		EV/EBITDA		Returns					
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F	1W	1M	3M	6M	1Y	YTD
LIG D&A	Korea	15	5.2	6.3	0.4	0.6	41.8	28.2	6.8	5.7	25.3	19.3	-4	-3	-10	1	34	54
Lockheed Martin	US	162	110	116	13	14	17.0	15.8	11.1	9.4	12.1	11.4	-1	-7	4	-12	8	6
RTX	US	343	131	141	18	19	25.9	23.8	3.7	3.6	18.4	16.5	-2	-10	1	1	16	1
L3Harris	US	60	32	34	6	7	19.6	17.4	2.1	2.0	9.9	12.0	-1	-6	2	-24	-13	-13
Kongsberg	Norway	39	6	9	1	2	43.4	29.1	15.1	11.8	32.0	21.0	-3	-2	6	-5	18	41
Peer avg.							26.5	21.5	8.0	6.7	18.1	15.2						

Note: LIG D&A figures are based on our estimates; global peer figures are sourced from Bloomberg

Source: Bloomberg, QuantiWise, Mirae Asset Securities Research

Middle East exports to drive revenue CAGR of 19.4% over 2025-28

For 3Q26, we estimate revenue at W1.29tr (+23% YoY), operating profit at W112.6bn (+26% YoY), and OP margin at 8.7% (+0.2%p YoY). In 2Q26, Cheongung-II revenue fell 42% QoQ to W99bn, following early deliveries that boosted revenue in 1Q26. We expect growth to resume in 2H26.

We estimate revenue from the UAE Cheongung-II program at W530bn in 2026, up from approximately W300bn in 2025. However, consistent with historical patterns, we expect higher costs in 2H due to loss provisions associated with newly awarded domestic development projects and increased R&D spending. For the full year, we forecast revenue at W5.24tr (+22% YoY), operating profit at W458.7bn (+44% YoY), and OP margin at 8.7% (+1.3%p YoY).

We expect steady revenue growth as the Saudi and Iraqi Cheongung-II programs begin to make substantial contributions in 2027 and 2028, respectively. The company should also be able to secure more favorable margins on these contracts, drawing on its experience with the UAE (its first Cheongung-II export customer). We forecast total revenue to grow at 19.4% CAGR over 2025-28, with the export share rising structurally from 21.4% in 2025 to 35.1% in 2028. As exports account for a larger share of revenue, OP margin should also widen from 7.4% in 2025 to 11.8% in 2028, bringing it in line with global peer levels.

The company is actively investing in production capacity at its Gumi and Gimcheon plants. By 2028, this additional capacity should contribute meaningfully to earnings. Given that guided weapons manufacturers need to secure stable demand before committing to capacity expansion, we view these investments as a sign of the company's strong confidence in future demand.

Table 3. LIG D&A: Quarterly and annual earnings

(Wbn, %)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Revenue	Total	908	945	1,049	1,405	1,168	1,110	1,291	1,676	4,307	5,245	6,302
	Domestic	723	781	862	1,020	763	828	985	1,339	3,385	3,916	4,416
	Exports	185	165	187	385	405	282	306	336	922	1,329	1,886
Growth (%)	Total	18.9	56.3	41.7	20.3	28.7	17.4	23.1	19.3	31.5	21.8	20.2
	Domestic	42.9	32.2	42.4	36.7	5.5	6.1	14.3	31.3	38.3	15.7	12.8
	Exports	-12.8	8.2	-34.0	113.1	119.0	71.1	63.4	-12.6	11.3	44.2	41.9
Share (%)	Domestic	79.6	82.6	82.2	72.6	65.3	74.6	76.3	79.9	78.6	74.7	70.1
	Exports	20.4	17.4	17.8	27.4	34.7	25.4	23.7	20.1	21.4	25.3	29.9
OP		110	82	90	39	171	106	113	69	319	459	641
YoY (%)		63.6	66.0	72.5	-30.2	56.1	29.5	25.6	79.6	43.0	43.6	39.8
OP margin (%)		12.1	8.6	8.5	2.7	14.7	9.5	8.7	4.1	7.4	8.7	10.2
NP		82	107	59	5	140	83	89	50	253	361	556
YoY (%)		35.9	134.5	38.0	-93.4	69.9	-22.8	49.5	976.7	15.5	42.5	54.1
Net margin (%)		9.1	11.3	5.7	0.3	12.0	7.4	6.9	3.0	5.9	6.9	8.8

Source: Company data Mirae Asset Securities Research

LIG Defense & Aerospace (079550 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	4,307	5,245	6,302	7,336
Cost of revenue	3,644	4,325	5,164	5,895
GP	663	920	1,138	1,441
SG&A expenses	343	461	496	576
OP (adj.)	319	459	641	865
OP	319	459	641	865
Non-operating profit	-41	-33	-15	-14
Net financial income	-8	-23	17	42
Net income from associates	1	-18	-22	-47
Pretax profit	278	426	626	851
Income tax	41	83	88	105
Profit from continuing operations	237	343	538	746
Profit from discontinued operations	0	0	0	0
NP	237	343	538	746
Attributable to owners	253	361	556	765
Attributable to minority interests	-16	-18	-18	-18
Total comprehensive income	242	354	538	746
Attributable to owners	261	368	557	765
Attributable to minority interests	-19	-14	-19	-19
EBITDA	444	615	799	1,048
FCF	-754	-18	226	445
EBITDA margin (%)	10.3	11.7	12.7	14.3
OP margin (%)	7.4	8.8	10.2	11.8
Net margin (%)	5.9	6.9	8.8	10.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	5,622	7,639	8,815	10,800
Cash & equivalents	125	1,234	1,711	2,372
AR & other receivables	553	628	726	817
Inventory	593	587	631	716
Other current assets	4,351	5,190	5,747	6,895
Non-current assets	2,443	2,855	3,201	3,405
Investments in associates	10	11	13	15
PP&E	1,533	1,923	2,247	2,433
Intangible assets	647	709	728	741
Total assets	8,065	10,494	12,016	14,205
Current liabilities	6,216	7,460	8,081	9,195
AP & other payables	637	486	536	680
Short-term financial liabilities	733	1,194	1,145	1,106
Other current liabilities	4,846	5,780	6,400	7,409
Non-current liabilities	373	732	1,160	1,553
Long-term financial liabilities	320	668	1,089	1,471
Other non-current liabilities	53	64	71	82
Total liabilities	6,589	8,192	9,241	10,748
Equity attributable to owners	1,430	2,266	2,757	3,458
Capital stock	110	116	116	116
Capital surplus	153	680	680	680
Retained earnings	1,106	1,403	1,894	2,595
Minority interests	46	36	18	-1
Shareholders' equity	1,476	2,302	2,775	3,457

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	-584	460	676	777
NP	237	343	538	746
Non-cash income/expenses	334	252	229	246
Depreciation	89	116	126	147
Amortization	35	41	32	37
Other	210	95	71	62
Chg. in working capital	-1,105	-38	-19	-153
Chg. in AR & other receivables	-759	-594	-93	-82
Chg. in inventory	-234	8	-45	-85
Chg. in AP & other payables	162	-232	33	117
Income tax	-38	-74	-88	-105
Cash flow from investing activities	-276	-589	-506	-392
Chg. in PP&E	-166	-477	-450	-332
Chg. in intangible assets	-74	-78	-50	-50
Chg. in financial assets	-14	-9	-6	-10
Other	-22	-25	0	0
Cash flow from financing activities	439	1,236	307	279
Chg. in financial liabilities	559	810	371	343
Chg. in equity	11	532	0	0
Dividends	-52	-64	-64	-64
Other	-79	-42	0	0
Chg. in cash	-422	1,109	476	662
Beginning balance	547	125	1,234	1,711
Ending balance	125	1,234	1,711	2,372

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

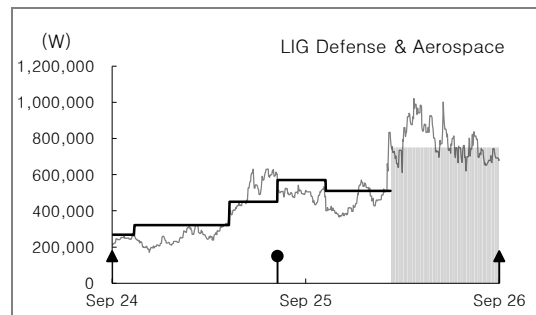
	2025	2026F	2027F	2028F
P/E (x)	36.6	41.8	28.2	20.5
P/CF (x)	16.2	25.4	20.5	15.8
P/B (x)	6.5	6.8	5.7	4.5
EV/EBITDA (x)	23.0	25.3	19.3	14.4
EPS (W)	11,516	16,222	24,030	33,034
CFPS (W)	25,994	26,703	33,126	42,848
BPS (W)	65,186	99,216	119,288	149,538
DPS (W)	2,950	2,950	2,950	2,950
Dividend payout ratio (%)	27.1	18.8	12.0	8.6
Dividend yield (%)	0.7	0.4	0.4	0.4
Revenue growth (%)	31.5	21.8	20.2	16.4
EBITDA growth (%)	43.5	38.6	30.0	31.2
OP growth (%)	43.0	43.6	39.8	34.8
EPS growth (%)	15.5	40.9	48.1	37.5
AR turnover (x)	9.8	9.6	10.1	10.3
Inventory turnover (x)	9.0	8.9	10.4	10.9
AP turnover (x)	8.4	10.3	14.8	13.9
ROA (%)	3.3	3.7	4.8	5.7
ROE (%)	19.2	19.5	22.1	24.6
ROIC (%)	15.5	15.1	17.9	21.9
Debt-to-equity ratio (%)	446.4	355.9	333.0	310.9
Current ratio (x)	90.5	102.4	109.1	117.5
Net debt-to-equity ratio (%)	60.7	25.6	17.4	4.5
Interest coverage ratio (x)	25.3	8.7	9.4	10.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LIG Defense & Aerospace (079550)	09/30/26	Buy	1,120,000
	03/10/26	No Coverage	
	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



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	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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