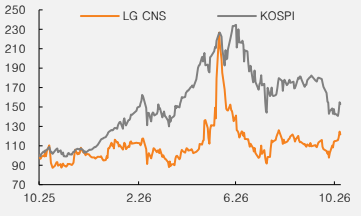
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	**W100,000**
Current price (10/29/26)	W77,200
Upside	29.5%

OP (26F, Wbn)	590
Consensus OP (26F, Wbn)	588
EPS growth (26F, %)	2.6
Market EPS growth (26F, %)	278.0
P/E (26F, x)	16.5
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	7,480
Shares (mn)	97
Free float (%)	49.7
Foreign ownership (%)	5.6
Beta (12M)	0.69
52-week low (W)	55,400
52-week high (W)	143,700

(%)	1M	6M	12M
Absolute	11.4	15.7	15.7
Relative	28.9	30.4	-20.4



Mirae Asset Securities Co., Ltd.

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064400 KS · Software

LG CNS

AI adoption gains momentum, opening the next phase of growth

3Q26 review: In-line results

For 3Q26, LG CNS reported revenue of W1.66tr (+9% YoY) and operating profit of W138.2bn (+15% YoY), both in line with the consensus. Cloud/AI revenue maintained solid growth (+9% YoY to W961.5bn), supported by expansion in managed service provider (MSP) operations and growing demand for AI infrastructure deployment. Smart engineering revenue came in at W294.5bn (-4% YoY), 7% below our estimate, affected by a contraction in the North American smart factory business. In the digital business services division, revenue growth accelerated to 21% YoY as major next-generation IT system projects in the financial sector entered full-scale development, with revenue reaching W408.2bn (12% above our estimate). Overall OP margin improved to 8.3% (+0.4%p YoY), supported by selective order intake and tighter project-level profitability management.

Financial SI growth to accelerate; AX benefits gaining traction

We expect growth in the system integration (SI) business to accelerate, led by next-generation IT system projects in the financial sector. Major projects for NH NongHyup Bank, Mirae Asset Life Insurance, and KB Kookmin Bank are entering full-scale development and contributing more to revenue. New orders for next-generation systems continue across the financial sector, spanning banks, insurers, securities firms, and credit card companies, supporting expectations for solid growth in 2027.

Expanding AI transformation (AX) investment in the financial sector is another growth driver. LG CNS recently won a contract to build a next-generation system for the Korean Federation of Community Credit Cooperatives. AI agents are also increasingly being incorporated into conventional SI projects. KB Kookmin Bank is applying AI to lending and corporate banking operations, while KB Securities is using it to generate marketing content, among other applications. With both a track record in next-generation financial IT systems and strong AI capabilities, LG CNS is well positioned to benefit.

Maintain Buy and TP of W100,000

We maintain our Buy rating and target price of W100,000 for LG CNS, based on a target 2027F P/E of 20x. Results from global SI providers such as Accenture and HCLTech point to emerging benefits from broader enterprise AI adoption. We expect AX investment to gain momentum in Korea as well, with LG CNS positioned to benefit the most given its competitive strengths in the private sector SI market. Expansion of the AI data center business should also support a re-rating. Starting with the completion of its Jakarta data center, LG CNS plans to expand its data center design-build-operate (DBO) business across Asia-Pacific and into North America and Europe. It has also decided to invest W380bn in AI infrastructure to expand its GPU-as-a-service (GPUaaS) business. Accelerating SI growth and expansion of the AI infrastructure business should drive earnings growth and a higher valuation.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	5,983	6,130	6,569	7,227	8,118
OP (Wbn)	513	552	590	650	744
OP margin (%)	8.6	9.0	9.0	9.0	9.2
NP (Wbn)	365	438	452	484	554
EPS (W)	4,180	4,548	4,668	5,000	5,722
ROE (%)	18.3	17.3	14.7	14.4	15.0
P/E (x)	-	13.5	16.5	15.4	13.5
P/B (x)	-	2.0	2.3	2.1	1.9
Dividend yield (%)	-	3.0	2.4	2.4	2.4

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

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Table 1. Quarterly and annual earnings (Wbn)

	1Q26	2Q26	3Q26	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
Revenue	1,315	1,521	1,664	2,069	1,435	1,667	1,834	2,291	5,983	6,130	6,569	7,227
(YoY)	8.6%	4.2%	9.3%	6.9%	9.1%	9.6%	10.2%	10.7%	6.7%	2.5%	7.2%	10.0%
Cloud/AI	765	906	962	1,231	846	1,008	1,076	1,386	3,352	3,587	3,864	4,315
(YoY)	6.7%	3.9%	9.3%	10.1%	10.6%	11.2%	11.9%	12.6%	0.0%	7.0%	7.7%	11.7%
Smart engineering	228	275	295	394	234	283	304	408	1,237	1,194	1,191	1,229
(YoY)	10.4%	3.0%	-3.9%	-4.8%	2.7%	2.9%	3.2%	3.5%	0.0%	-3.5%	-0.2%	3.1%
Digital business services	322	340	408	444	355	377	455	497	1,394	1,349	1,514	1,683
(YoY)	11.9%	6.0%	21.3%	10.0%	10.3%	10.8%	11.4%	11.9%	0.0%	-3.2%	12.3%	11.2%
Cost of revenue	1,134	1,288	1,416	1,701	1,236	1,410	1,559	1,881	5,051	5,177	5,538	6,086
(% of revenue)	86.2%	84.7%	85.1%	82.2%	86.1%	84.6%	85.0%	82.1%	84.4%	84.5%	84.3%	84.2%
(YoY)	7.6%	5.4%	8.1%	6.8%	9.0%	9.5%	10.1%	10.6%	5.9%	2.5%	7.0%	9.9%
SG&A	87	105	110	139	96	117	123	155	418	396	441	490
(% of revenue)	6.6%	6.9%	6.6%	6.7%	6.7%	7.0%	6.7%	6.8%	7.0%	6.5%	6.7%	6.8%
(YoY)	9.8%	7.3%	19.6%	9.3%	10.2%	10.7%	11.3%	11.8%	12.8%	-5.2%	11.3%	11.1%
OP	94	128	138	229	103	140	153	254	513	556	590	650
(YoY)	19.4%	-9.2%	15.0%	6.2%	9.4%	9.7%	10.5%	10.9%	10.5%	8.4%	6.1%	10.3%
(% of revenue)	7.2%	8.4%	8.3%	11.1%	7.2%	8.4%	8.3%	11.1%	8.6%	9.1%	9.0%	9.0%
NP attr. to owners of the parent	81	119	82	171	77	105	114	189	365	441	452	484
Net margin	6.1%	7.8%	5.0%	8.3%	5.3%	6.3%	6.2%	8.3%	6.1%	7.2%	6.9%	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	6,568	7,198	6,569	7,227	0%	0%	6,564	7,142	0%	1%	
OP	585	647	590	650	1%	0%	588	666	0%	-2%	
NP attr. to owners of the parent	470	485	452	484	-4%	0%	486	534	-7%	-9%	Reflected FX impact
OP margin	8.9%	9.0%	9.0%	9.0%	-	-	9.0%	9.3%	-	-	
Net margin	7.2%	6.7%	6.9%	6.7%	-	-	7.4%	7.5%	-	-	

Source: Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,664	1,639	2%	1,637	2%
OP	138	130	7%	137	1%
NP attr. to owners of the parent	82	97	-15%	107	-23%

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attr. to owners of the parent (Wbn)	484	
Target P/E (x)	20	Upper end of 12MF P/E range in 1H25, when expectations for new businesses emerged
Target market cap (Wbn)	9,689	
No. of shares ('000)	96,886	
TP (W)	100,000	
CP (W)	77,200	
Upside	29.5%	

Source: Mirae Asset Securities Research

LG CNS (064400 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**6,130**	**6,569**	**7,227**	**8,118**
Cost of revenue	**5,177**	**5,538**	**6,086**	**6,823**
GP	**953**	**1,031**	**1,141**	**1,295**
SG&A expenses	**400**	**441**	**490**	**551**
OP (adj.)	**552**	**590**	**650**	**744**
OP	**552**	**590**	**650**	**744**
Non-operating profit	**41**	**23**	**0**	**0**
Net financial income	18	30	40	50
Net income from associates	16	-7	-40	-50
Pretax profit	593	613	650	744
Income tax	154	158	163	186
Profit from continuing operations	439	455	488	558
Profit from discontinued operations	0	0	0	0
NP	**439**	**455**	**488**	**558**
Attributable to owners	438	452	484	554
Attributable to minority interests	1	2	3	4
Total comprehensive income	**443**	**455**	**488**	**558**
Attributable to owners	442	453	486	557
Attributable to minority interests	1	1	1	2
EBITDA	686	717	778	878
FCF	374	547	489	545
EBITDA margin (%)	11.2	10.9	10.8	10.8
OP margin (%)	9.0	9.0	9.0	9.2
Net margin (%)	7.1	6.9	6.7	6.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**3,965**	**3,857**	**4,175**	**4,544**
Cash & equivalents	1,141	1,213	1,512	1,861
AR & other receivables	1,664	1,248	1,261	1,273
Inventory	61	61	62	62
Other current assets	1,099	1,335	1,340	1,348
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**	**5,187**	**5,509**	**5,901**
Current liabilities	**1,861**	**1,494**	**1,506**	**1,519**
AP & other payables	664	671	678	684
Short-term financial liabilities	333	233	233	233
Other current liabilities	864	590	595	602
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**	**1,970**	**1,984**	**1,997**
Equity attributable to owners	**2,932**	**3,206**	**3,511**	**3,887**
Capital stock	52	52	52	52
Capital surplus	624	624	624	624
Retained earnings	2,221	2,494	2,799	3,174
Minority interests	**9**	**11**	**15**	**18**
Shareholders' equity	**2,941**	**3,217**	**3,526**	**3,905**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**418**	**647**	**609**	**685**
NP	439	455	488	558
Non-cash income/expenses	285	255	250	269
Depreciation	119	115	116	121
Amortization	15	12	12	13
Other	151	128	122	135
Chg. in working capital	-206	65	-6	-7
Chg. in AR & other receivables	-15	416	-12	-13
Chg. in inventory	-15	-1	-1	-1
Chg. in AP & other payables	-123	7	7	7
Income tax	-123	-158	-163	-186
Cash flow from investing activities	**-530**	**-287**	**-130**	**-155**
Chg. in PP&E	-44	-100	-120	-140
Chg. in intangible assets	-6	-5	-10	-15
Chg. in financial assets	-450	-151	0	0
Other	-30	-31	0	0
Cash flow from financing activities	**174**	**-286**	**-179**	**-179**
Chg. in financial liabilities	54	-107	0	0
Chg. in equity	594	0	0	0
Dividends	-219	-179	-179	-179
Other	-255	0	0	0
Chg. in cash	**64**	**72**	**298**	**350**
Beginning balance	1,077	1,141	1,213	1,512
Ending balance	1,141	1,213	1,512	1,861

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	13.5	16.5	15.4	13.5
P/CF (x)	8.2	10.5	10.1	9.0
P/B (x)	2.0	2.3	2.1	1.9
EV/EBITDA (x)	7.4	8.7	7.7	6.4
EPS (W)	4,548	4,668	5,000	5,722
CFPS (W)	7,523	7,320	7,611	8,538
BPS (W)	30,270	33,089	36,239	40,110
DPS (W)	1,850	1,850	1,850	1,850
Dividend payout ratio (%)	40.8	39.4	36.7	32.1
Dividend yield (%)	3.0	2.6	2.6	2.6
Revenue growth (%)	2.5	7.2	10.0	12.3
EBITDA growth (%)	11.2	4.6	8.6	12.8
OP growth (%)	7.6	6.9	10.3	14.4
EPS growth (%)	8.8	2.6	7.1	14.4
AR turnover (x)	3.7	4.5	5.8	6.4
Inventory turnover (x)	115.0	107.8	117.4	130.6
AP turnover (x)	7.1	8.3	9.0	10.0
ROA (%)	9.0	8.7	9.1	9.8
ROE (%)	17.3	14.7	14.4	15.0
ROIC (%)	25.3	25.1	28.4	32.2
Debt-to-equity ratio (%)	79.7	61.3	56.3	51.1
Current ratio (%)	213.1	258.2	277.1	299.1
Net debt-to-equity ratio (%)	-30.9	-38.5	-43.6	-48.3
Interest coverage ratio (x)	21.3	23.6	28.2	32.2

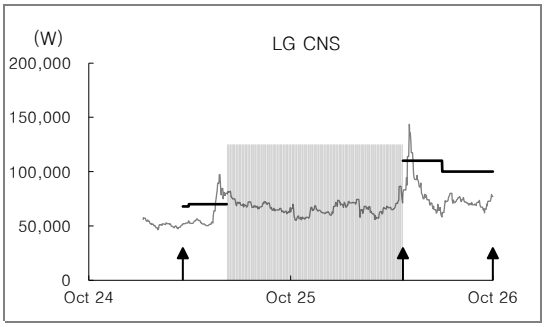
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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