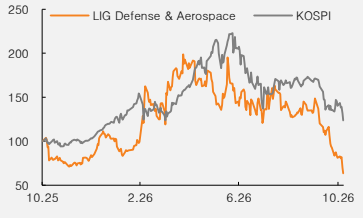
MIRAE ASSET Securities

Equity Research
November 9, 2026

(Maintain)	**Buy**
Target price	▼ **W570,000**
Current price (11/6/26)	W326,000
Upside	74.8%

OP (26F, Wbn)	394
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	0.5
Market EPS growth (26F, %)	275.0
P/E (26F, x)	28.2
Market P/E (26F, x)	5.0
KOSPI	5,059.69
Market cap (Wbn)	7,172
Shares (mn)	22
Free float (%)	60.9
Foreign ownership (%)	27.5
Beta (12M)	0.08
52-week low (W)	326,000
52-week high (W)	1,020,000

(%)	1M	6M	12M
Absolute	-53.6	-66.7	-32.2
Relative	-36.4	-51.4	-46.1



Mirae Asset Securities Co., Ltd.

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079550 KS · Defense/Aerospace

LIG Defense & Aerospace

Cheongung-II revenue disappoints, but the order pipeline remains solid

3Q26 review: Disappointing Cheongung-II revenue and FX headwinds

For 3Q26, LIG Defense & Aerospace (LIG D&A) reported revenue of W1.07tr (+2.1% YoY) and operating profit of W67.6bn (-24.5% YoY; OP margin of 6.3%), missing the consensus estimates by 14% and 35%, respectively. Revenue from domestic guided weapons and command-and-control systems continued falling QoQ, while external factors limited growth in Cheongung-II exports to the Middle East (approximately W100bn in 3Q26 vs. around W99bn in 2Q26). However, with the Saudi program beginning to make a meaningful contribution in 3Q26, we expect Cheongung-II revenue to rise steadily. Operating profit came under pressure from higher recurring R&D expenses, adverse FX effects equivalent to around 5% of operating profit, W9bn in development project loss provisions, and a W10bn operating loss at Ghost Robotics.

Full-year OP margin guidance of 8% still achievable despite 4Q cost pressures

For 4Q26, we forecast revenue at W1.51tr (+7.2% YoY) and operating profit at W49.6bn (+28% YoY; OP margin of 3.3%). Development project loss provisions, which are typically concentrated in 4Q, and a continued rise in recurring R&D expenses should weigh on earnings. That said, FX headwinds should be limited following adjustments to estimated project costs in 3Q26. Excluding FX effects, we estimate that Middle East-bound Cheongung-II exports continue to generate robust OP margins of over 20%, which should help cushion overall profitability. As such, we forecast full-year OP margin at 8.1%, in line with the guidance (8%). We also believe order momentum remains intact heading into year-end, particularly in the Middle East.

Cut TP by 49% to W570,000, but maintain Buy

We maintain our Buy rating on LIG D&A but cut our target price by 49% to W570,000. We revised down our earnings estimates to reflect lower estimated completion rates for Middle Eastern Cheongung-II programs and the likelihood of higher R&D expenses. We also lowered our target P/E from 33.8x to 20.3x, applying a 40% discount to account for risks related to domestic bidding restrictions.

The stock has fallen more than 45% over the past month following the Defense Acquisition Program Administration's (DAPA) decision to impose a 24-month domestic bidding restriction and concerns over possible additional sanctions. However, if the court grants the company's application to suspend enforcement (with a decision expected before Nov. 20), the impact on domestic operations should remain limited until a ruling in the underlying lawsuit. As for the additional sanctions under discussion, no decisions have yet been made, and further developments warrant monitoring. Meanwhile, the export business—the company's key growth driver—is unaffected by the bidding restriction. Amid persistent global missile shortages, LIG D&A's pipeline of global export opportunities continues to expand.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,276	4,307	4,856	6,009	7,014
OP (Wbn)	223	319	394	590	780
OP margin (%)	6.8	7.4	8.1	9.8	11.1
NP (Wbn)	219	253	257	492	648
EPS (W)	9,974	11,516	11,569	21,272	27,974
ROE (%)	19.4	19.2	14.3	20.7	22.5
P/E (x)	22.1	36.6	28.2	15.3	11.7
P/B (x)	4.0	6.5	3.4	2.9	2.4
Dividend yield (%)	1.1	0.7	0.9	0.9	0.9

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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Table 1. Quarterly and annual earnings (Wbn)

	Item	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	Total	908	945	1,049	1,405	1,168	1,110	1,071	1,506	4,307	4,856	6,009
	Domestic	723	781	862	1,020	763	828	854	1,128	3,385	3,573	4,198
	Exports	185	165	187	385	405	282	218	378	922	1,283	1,812
Growth (%)	Total	18.9	56.3	41.7	20.3	28.7	17.4	2.1	7.2	31.5	12.7	23.8
	Domestic	42.9	32.2	42.4	36.7	5.5	6.1	-1.0	10.6	38.3	5.5	17.5
	Exports	-12.8	8.2	-34.0	113.1	119.0	71.1	16.2	-1.8	11.3	39.1	41.2
Share (%)	Domestic	79.6	82.6	82.2	72.6	65.3	74.6	79.7	74.9	78.6	73.6	69.9
	Exports	20.4	17.4	17.8	27.4	34.7	25.4	20.3	25.1	21.4	26.4	30.1
OP		110	82	90	39	171	106	68	50	319	394	590
YoY (%)		63.6	66.0	72.5	-30.2	56.1	29.5	-24.5	28.4	43.0	23.3	49.8
OP margin (%)		12.1	8.6	8.5	2.7	14.7	9.5	6.3	3.3	7.4	8.1	9.8
NP (attr. to owners of parent)		82	107	59	5	140	83	-5	40	253	257	492
YoY (%)		35.9	134.5	38.0	-93.4	69.9	-22.8	-107.8	754.5	15.5	1.6	91.3
Net margin (%)		9.1	11.3	5.7	0.3	12.0	7.4	-0.4	2.6	5.9	5.3	8.2

Source: Company data, Mirae Asset Securities Research

Table 2. 3Q26 review (Wbn, %)

	3Q25	2Q26	3Q26P			Mirae Asset		Consensus	
			Preliminary	QoQ	YoY	Est.	Diff.	Est.	Diff.
Revenue	1,049	1,110	1,071	-3.5	2.1	1,291	-17.0	1,245	-13.9
OP	90	106	68	-36.0	-24.5	113	-40.2	104	-35.1
NP	59	83	-5	TTR	TTR	89	-105.2	87	-105.3
OP margin	8.5	9.5	6.3	-3.2	-2.2	8.8	-2.4	8.4	-2.1
Net margin	5.7	7.4	-0.4	-7.9	-6.1	6.9	-7.3	7.0	-7.4
Revenue by business									
Domestic	269	497	494	-0.6	83.3				
Exports	164	363	291	-19.8	77.9				

Source: Company data, Mirae Asset Securities Research

Table 3. Annual earnings forecast revisions (Wbn)

	Revised		Previous		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	4,856	6,009	5,245	6,302	-7.4%	-4.6%
OP	394	590	459	641	-14.2%	-7.9%
OP margin (%)	8.1	9.8	8.8	10.2	-0.6%p	-0.4%p
NP (attr. to owners of parent)	257	492	361	556	-28.7%	-11.4%
Net margin (%)	5.3	8.2	6.9	8.8	-1.6%p	-0.6%p

Source: Mirae Asset Securities Research

Table 4. TP calculation (W, x)

	Value	Notes
2028F EPS	27,294	Reflects benefits of capacity expansion and higher revenue contribution from Middle East-bound Cheongung-II exports
Target P/E	20.3	40% discount to avg. 12MF P/E from Sep. 2025 to Sep. 2026
Fair value	567,984	
TP	570,000	
CP	326,000	Nov. 6 closing price
Upside	74.8%	Buy

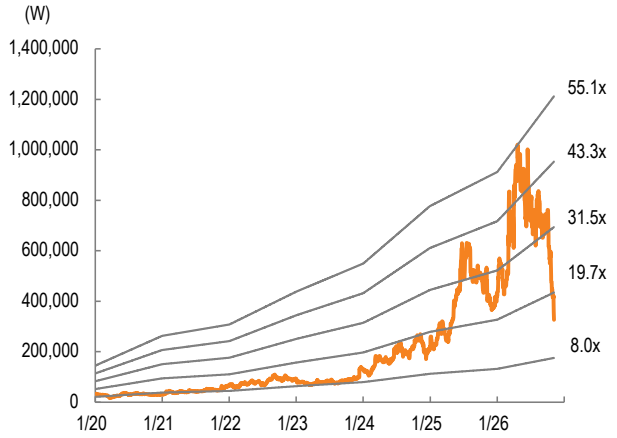
Source: Mirae Asset Securities Research

Table 5. 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	7.2	4.9	6.0	0.4	0.6	28.2	15.3	3.4	2.9	14.4	10.5	-23	-45	-60	-62	-22	-26
Lockheed Martin	US	178	109	117	13	14	18.5	17.1	11.8	9.6	14.1	13.0	-12	11	-5	12	29	16
RTX	US	348	131	142	18	19	24.6	23.4	3.6	3.5	14.4	18.2	-7	2	-15	7	7	2
L3Harris	US	66	32	34	6	7	21.0	18.9	2.3	2.2	13.0	11.8	-5	9	-9	-3	-5	-9
Kongsberg	Norway	42	6	9	1	2	46.8	29.1	19.1	14.0	34.5	21.4	-6	14	8	13	64	52
Peer avg.							27.7	22.2	9.2	7.3	19.0	16.1						

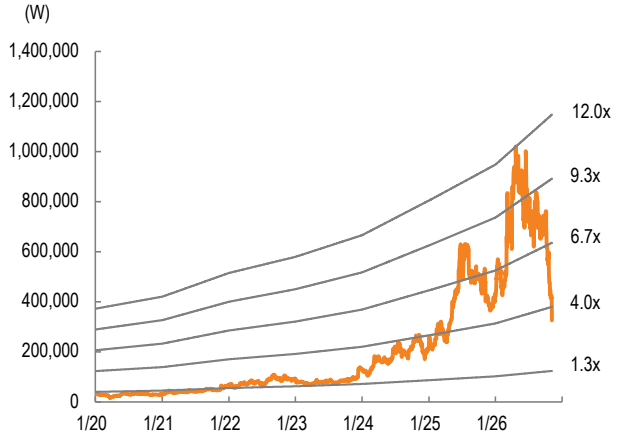
Notes: LIG D&A figures are our estimates; global peer figures are sourced from Bloomberg
Source: Bloomberg, QuantiWise, Mirae Asset Securities Research

Figure 1. 12-month forward P/E band chart



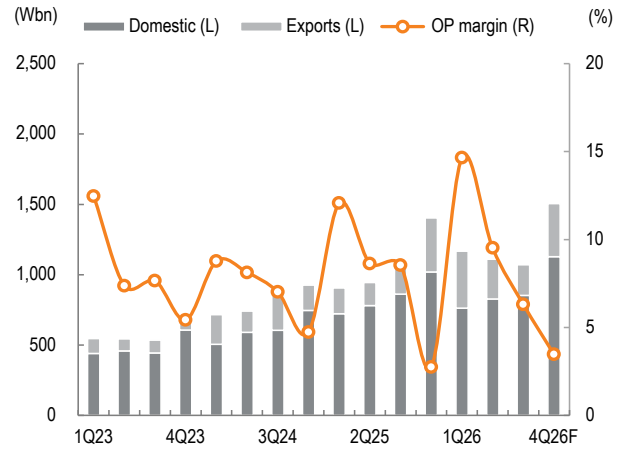
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward P/B band chart



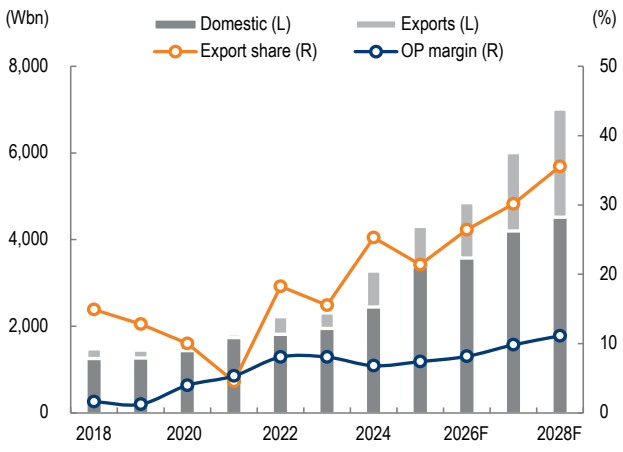
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Quarterly revenue: Domestic vs. exports



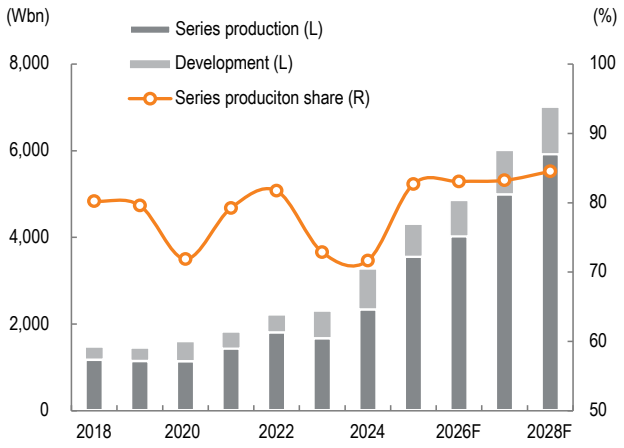
Source: Company data, Mirae Asset Securities Research

Figure 4. Annual revenue: Domestic vs. exports



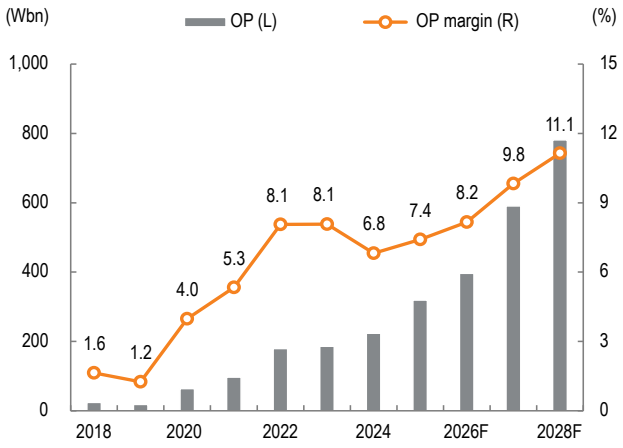
Source: Company data, Mirae Asset Securities Research

Figure 5. Annual revenue: Development vs. series production



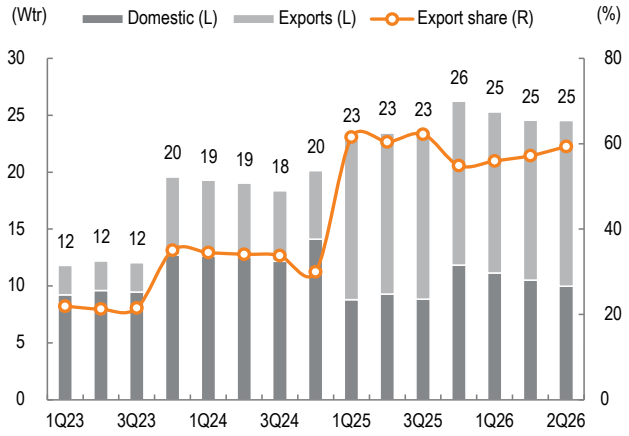
Source: Company data, Mirae Asset Securities Research

Figure 6. Annual OP and OP margin



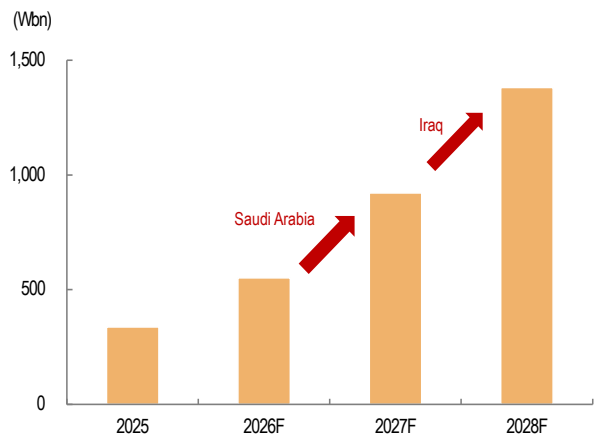
Source: Company data, Mirae Asset Securities Research

Figure 7. Quarterly order backlog



Source: Company data, Mirae Asset Securities Research

Figure 8. Annual Cheongung-II revenue



Source: Company data, Mirae Asset Securities Research

LIG Defense & Aerospace (079550 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**4,307**	**4,856**	**6,009**	**7,014**
Cost of revenue	**3,644**	**3,914**	**4,899**	**5,600**
GP	**663**	**942**	**1,110**	**1,414**
SG&A expenses	**343**	**548**	**520**	**634**
OP (adj.)	**319**	**394**	**590**	**780**
OP	**319**	**394**	**590**	**780**
Non-operating profit	**-41**	**-104**	**-25**	**-45**
Net financial income	-8	-25	9	29
Net income from associates	1	-86	-24	-64
Pretax profit	278	290	565	735
Income tax	41	49	89	104
Profit from continuing operations	237	241	476	631
Profit from discontinued operations	0	0	0	0
NP	**237**	**241**	**476**	**631**
Attributable to owners	253	257	492	648
Attributable to minority interests	-16	-17	-17	-17
Total comprehensive income	**242**	**252**	**476**	**631**
Attributable to owners	261	266	495	650
Attributable to minority interests	-19	-14	-19	-19
EBITDA	444	550	748	964
FCF	-754	-116	163	363
EBITDA margin (%)	10.3	11.3	12.4	13.7
OP margin (%)	7.4	8.1	9.8	11.1
Net margin (%)	5.9	5.3	8.2	9.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**5,622**	**6,885**	**8,294**	**10,137**
Cash & equivalents	125	1,127	1,544	2,124
AR & other receivables	553	565	690	779
Inventory	593	527	600	683
Other current assets	4,351	4,666	5,460	6,551
Non-current assets	**2,443**	**2,852**	**3,199**	**3,403**
Investments in associates	10	10	12	14
PP&E	1,533	1,923	2,247	2,433
Intangible assets	647	709	728	741
Total assets	**8,065**	**9,737**	**11,493**	**13,540**
Current liabilities	**6,216**	**6,812**	**7,726**	**8,813**
AP & other payables	637	437	509	649
Short-term financial liabilities	733	1,179	1,136	1,097
Other current liabilities	4,846	5,196	6,081	7,067
Non-current liabilities	**373**	**726**	**1,156**	**1,549**
Long-term financial liabilities	320	668	1,089	1,471
Other non-current liabilities	53	58	67	78
Total liabilities	**6,589**	**7,537**	**8,882**	**10,362**
Equity attributable to owners	**1,430**	**2,162**	**2,590**	**3,174**
Capital stock	110	116	116	116
Capital surplus	153	680	680	680
Retained earnings	1,106	1,299	1,727	2,310
Minority interests	**46**	**38**	**21**	**4**
Shareholders' equity	**1,476**	**2,200**	**2,611**	**3,178**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-584**	**362**	**613**	**695**
NP	237	241	476	631
Non-cash income/expenses	334	220	238	259
Depreciation	89	116	126	147
Amortization	35	41	32	37
Other	210	63	80	75
Chg. in working capital	-1,105	-35	-20	-119
Chg. in AR & other receivables	-759	-536	-118	-81
Chg. in inventory	-234	68	-72	-83
Chg. in AP & other payables	162	-265	49	113
Income tax	-38	-40	-89	-104
Cash flow from investing activities	**-276**	**-584**	**-509**	**-392**
Chg. in PP&E	-166	-477	-450	-332
Chg. in intangible assets	-74	-78	-50	-50
Chg. in financial assets	-14	-3	-9	-10
Other	-22	-26	0	0
Cash flow from financing activities	**439**	**1,220**	**314**	**278**
Chg. in financial liabilities	559	794	378	343
Chg. in equity	11	532	0	0
Dividends	-52	-64	-64	-64
Other	-79	-42	0	-1
Chg. in cash	**-422**	**1,002**	**417**	**580**
Beginning balance	547	125	1,127	1,544
Ending balance	125	1,127	1,544	2,124

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	36.6	28.2	15.3	11.7
P/CF (x)	16.2	15.7	10.6	8.5
P/B (x)	6.5	3.4	2.9	2.4
EV/EBITDA (x)	23.0	14.4	10.5	7.9
EPS (W)	11,516	11,569	21,272	27,974
CFPS (W)	25,994	20,706	30,828	38,437
BPS (W)	65,186	94,689	112,057	137,248
DPS (W)	2,950	2,950	2,950	2,950
Dividend payout ratio (%)	27.1	26.8	13.5	10.2
Dividend yield (%)	0.7	0.4	0.4	0.4
Revenue growth (%)	31.5	12.7	23.8	16.7
EBITDA growth (%)	43.5	24.0	35.9	28.9
OP growth (%)	43.0	23.3	49.8	32.2
EPS growth (%)	15.5	0.5	83.9	31.5
AR turnover (x)	9.8	9.4	10.4	10.4
Inventory turnover (x)	9.0	8.7	10.7	10.9
AP turnover (x)	8.4	9.7	15.1	13.8
ROA (%)	3.3	2.7	4.5	5.0
ROE (%)	19.2	14.3	20.7	22.5
ROIC (%)	15.5	13.4	16.3	19.5
Debt-to-equity ratio (%)	446.4	342.7	340.2	326.1
Current ratio (%)	90.5	101.1	107.4	115.0
Net debt-to-equity ratio (%)	60.7	31.2	24.6	12.5
Interest coverage ratio (x)	25.3	7.5	8.7	9.8

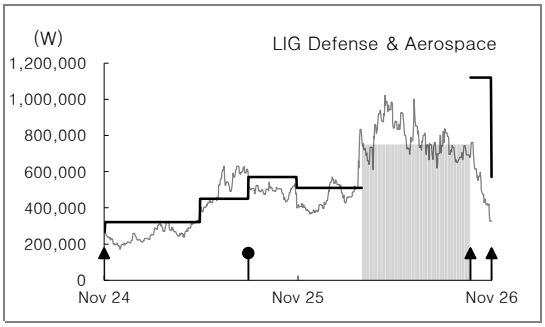
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LIG Defense & Aerospace (079550)	11/09/26	Buy	570,000
	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		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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of LIG Defense & Aerospace as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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