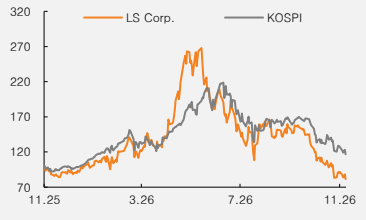
MIRAE ASSET Securities

Equity Research
November 20, 2026

(Maintain)	**Buy**
Target price	▼ **W291,000**
Current price (11/19/26)	W182,000
Upside	59.9%

OP (26F, Wbn)	2,126
Consensus OP (26F, Wbn)	2,014
EPS growth (26F, %)	168.2
Market EPS growth (26F, %)	276.0
P/E (26F, x)	8.0
Market P/E (26F, x)	5.0
KOSPI	5,137.89
Market cap (Wbn)	5,678
Shares (mn)	31
Free float (%)	54.5
Foreign ownership (%)	16.8
Beta (12M)	1.08
52-week low (W)	171,800
52-week high (W)	553,000

(%)	1M	6M	12M
Absolute	-21.6	-66.4	-4.7
Relative	-11.9	-52.4	-27.1



Mirae Asset Securities Co., Ltd.

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006260 KS · Multi-Sector Holdings

LS Corp.

NAV continues to fall despite strong earnings growth

Cut TP to W291,000, but maintain Buy

We lower our target price for LS Corp. to W291,000 (from W452,000), applying a target discount of 39.4% to our NAV estimate of W13.13tr (based on Nov. 19 closing prices). With our target price implying 60% upside, we maintain our Buy rating.

Our NAV estimate fell, reflecting a decline in the value of LS Corp.'s stake in LS Electric to W8.78tr following a drop in its share price, lower earnings estimates for LS MnM, and revisions to our EV-based valuation of unlisted subsidiaries. The valuation revisions alone reduced our NAV estimate by W1.15tr. In calculating the lower target NAV discount, we accounted for the revised valuation methodology, factored in a score that measures how readily unlisted asset valuations can be verified, and revised our discount formula. Key risks include fluctuations in LS MnM's copper concentrate treatment charges and in the share prices of listed subsidiaries.

3Q26 review: Net profit beats the consensus by 20%

For 3Q26, consolidated operating profit came in at W488.3bn (+90% YoY), slightly below the consensus, while net profit attributable to owners of the parent reached W185.5bn, beating the consensus by 20.4%. LS Electric, LS Cable & System, and LS I&D led the YoY increase in operating profit, posting gains of W132.8bn, W50bn, and W36.4bn, respectively. At LS Electric, large US projects helped power infrastructure operating profit more than triple, while the order backlog expanded 73% YoY to W7.04tr. Meanwhile, consolidated operating profit fell 18% QoQ, reflecting lower precious metals earnings and weak treatment charges at LS MnM, as well as won appreciation.

LS Electric and LS Cable & System to drive 2027 earnings growth

For 2026, we lower our operating profit estimate by 3.4% to W2.13tr but raise our forecast for net profit attributable to owners of the parent by 26.8% to W709.6bn. We forecast 4Q26 operating profit at W566.5bn (+122% YoY). In 2027, we expect operating profit to rise 13% YoY to W2.41tr, led by a 45% YoY increase in operating profit at LS Electric.

LS Electric's standalone order backlog stood at W7.04tr at end-3Q26, up 40% from end-2025 (W5.02tr) and 73% YoY. New orders in 3Q26 (W1.59tr) exceeded quarterly revenue. LS Cable & System's standalone order backlog reached W7.87tr at end-3Q26, up 13% from end-2025 (W6.95tr), driven mainly by the submarine/underground cable and power distribution segments. We expect strong growth at LS Cable & System.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	27,545	31,870	42,366	44,647	47,874
OP (Wbn)	1,073	1,053	2,126	2,406	2,826
OP margin (%)	3.9	3.3	5.0	5.4	5.9
NP (Wbn)	237	271	710	782	963
EPS (W)	7,371	8,458	22,687	25,049	30,876
ROE (%)	5.1	5.6	13.3	13.0	14.2
P/E (x)	12.8	23.6	8.0	7.3	5.9
P/B (x)	0.6	1.2	1.0	0.9	0.8
Dividend yield (%)	1.7	1.3	1.9	2.5	2.7

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. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	8,073	11,024	10,812	11,161	10,655	33.9	-1.9
OP	257	596	488	587	493	89.9	-18.0
OP margin (%)	3.2	5.4	4.5	5.3	4.6	1.3	-0.9
Pretax profit	125	425	418	311	338	233.0	-1.6
NP	66	188	185	143	154	183.1	-1.6

Notes: Under consolidated K-IFRS; OP excludes equity-method gains/losses; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Table 2. Key subsidiary earnings (consolidated basis) (Wbn)

	3Q25	2Q26	3Q26P	YoY	QoQ	3Q26P OP	OP margin
LS Electric	1,216	1,577	1,878	54%	19%	234	12.4%
LS Cable & System	1,887	2,480	2,664	41%	7%	130	4.9%
LS MnM	3,888	5,452	4,888	26%	-10%	45	0.9%
LS I&D	1,203	1,740	1,660	38%	-5%	59	3.6%
LS Mtron	-	308	309	-	0%	19	6.2%

Source: Company data, Mirae Asset Securities Research

Table 3. Order backlog (standalone) (Wbn)

	End-2025	End-2Q26	End-3Q26	YTD chg.
LS Electric	5,015	7,000	7,043	40%
LS Cable & System	6,952	7,834	7,871	13%

Source: Company data, Mirae Asset Securities Research

Table 4. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	43,198	43,307	42,366	44,647	-1.9	3.1	
OP	2,202	2,602	2,126	2,406	-3.4	-7.5	Reflecting weakness at LS MnM
Pretax profit	1,202	1,812	1,565	1,775	30.2	-2.0	
NP	560	828	710	782	26.8	-5.6	
EPS (W)	17,899	26,523	22,687	25,049	26.8	-5.6	

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

Table 5. LS Corp.: Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	6,914	7,854	8,073	9,029	9,504	11,024	10,812	11,025	31,870	42,366	44,647
Standalone	110	128	86	74	171	218	212	258	214	859	1,060
LS Electric	1,032	1,193	1,216	1,524	1,377	1,577	1,878	1,969	4,966	6,800	8,381
LS Cable & System	1,944	1,889	1,887	1,868	2,044	2,480	2,664	2,664	7,588	9,852	10,935
LS I&D	1,168	1,250	1,203	1,237	1,492	1,740	1,660	1,660	4,859	6,552	6,814
LS Mtron	348	312	239	219	305	308	309	309	1,118	1,230	1,292
LS MnM	2,831	3,663	3,888	4,561	4,784	5,452	4,888	4,888	14,942	20,012	19,411
Consolidation adj., etc.	-519	-581	-447	-454	-669	-751	-797	-722	-2,001	-2,938	-3,247
OP	305	236	257	255	476	596	488	566	1,053	2,126	2,406
Standalone	97	115	74	30	157	204	198	212	315	771	969
LS Electric	87	109	101	130	127	179	234	243	426	782	1,133
LS Cable & System	83	83	80	34	97	141	130	130	280	499	554
LS I&D	32	28	23	22	43	74	59	59	105	235	245
LS Mtron	27	19	1	-3	25	12	19	19	44	75	79
LS MnM	75	-5	43	113	190	176	45	113	225	523	388
Consolidation adj., etc.	-97	-112	-64	-69	-162	-190	-197	-210	-343	-758	-962
OP margin (%)	4.4	3.0	3.2	2.8	5.0	5.4	4.5	5.1	3.3	5.0	5.4
Pretax profit	195	229	125	133	305	425	418	418	682	1,565	1,775
NP	87	100	66	18	156	188	185	180	271	710	782
Net margin (%)	2.0	2.1	1.3	0.8	2.5	2.7	2.8	2.7	0.8	1.7	1.8

Notes: Under consolidated K-IFRS; OP excludes equity-method gains/losses; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Table 6. LS Corp.: NAV and TP calculation (Wbn)

	Value	Notes
Listed subsidiaries	9,438	
LS Electric	8,781	W18.12tr × 48.46%
LS Eco Energy	658	Market cap × 59.83% × 92.6% (LS Cable & System)
(+) Unlisted subsidiaries	4,378	2026F EBITDA × multiple – net debt – non-controlling interests
LS Cable & System	2,784	10.0x; 20% illiquidity discount
LS MnM	1,018	6.3x; 20% illiquidity discount
LS Mtron	280	8.0x; 20% illiquidity discount
LS I&D	295	Book value
(+) Brand royalties	770	W50.2bn ÷ (Ke 9.52% - g 3.0%)
(−) Net debt	-947	3Q26; standalone
(−) Holding company overhead	-508	W48.4bn ÷ Ke 9.52%
NAV	13,131	W13.13tr
Current market cap	4,977	
Current discount	62.1%	1 – market cap/NAV
Target discount	39.4%	
No. of shares	27,347,538	Excl. treasury shares
TP (W)	291,000	
Upside	59.9%	

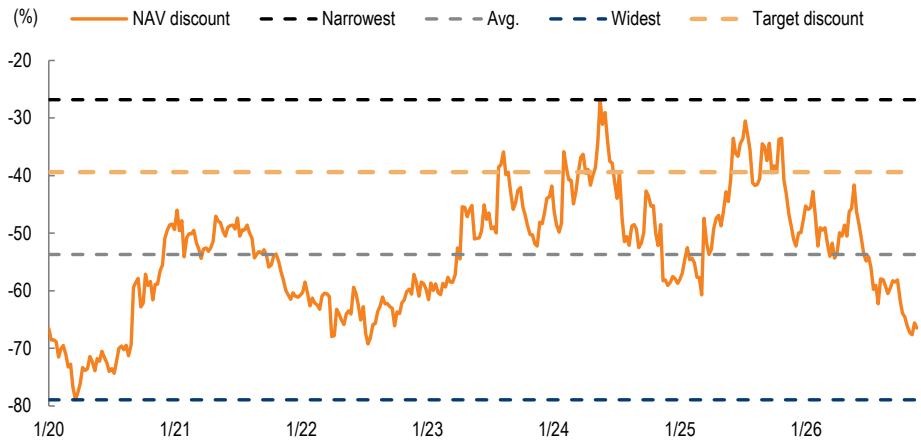
Notes: As of Nov. 19
Source: Mirae Asset Securities Research

Table 7. Target discount rate and TP calculation (Wbn, %, W)

	NAV	Unlisted asset share	Baseline discount	Target discount	TP
A. Previous assumptions, using Nov. 19 closing prices	14,778	43.6%	47.22	42.69%	310,000
B. Reflecting 3Q26 results and net debt	14,267	41.3%	46.96	42.41%	300,000
C. Revision to unlisted asset valuation framework	13,121	31.6%	45.90	41.25%	282,000
D. Reflected ownership stakes based on annual reports	13,131	31.7%	45.91	41.26%	282,000
E. Transparency score of 0.45 for unlisted assets	13,131	31.7%	44.91	40.17%	287,000
F. Discount rate formula revision	**13,131**	**31.7%**	**44.17**	**39.35%**	**291,000**
G. Updated baseline discount coefficients (reference)	13,131	31.7%	35.82	30.25%	335,000

Note: Adjustments are cumulative
Source: Mirae Asset Securities Research

Figure 1. LS Corp.: Historical NAV discount



Source: KRX, DART, Mirae Asset Securities Research

LS Corp. (006260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**31,870**	**42,366**	**44,647**	**47,874**
Cost of revenue	**29,037**	**38,048**	**39,844**	**42,515**
GP	**2,833**	**4,318**	**4,803**	**5,359**
SG&A expenses	**1,764**	**2,201**	**2,396**	**2,532**
OP (adj.)	**1,053**	**2,126**	**2,406**	**2,826**
OP	**1,053**	**2,126**	**2,406**	**2,826**
Non-operating profit	**-371**	**-561**	**-631**	**-636**
Net financial income	-316	-397	-411	-414
Net income from associates	0	0	0	0
Pretax profit	682	1,565	1,775	2,190
Income tax	194	434	504	624
Profit from continuing operations	487	1,131	1,270	1,566
Profit from discontinued operations	-2	1	0	0
NP	**485**	**1,132**	**1,270**	**1,566**
Attributable to owners	271	710	782	963
Attributable to minority interests	214	423	489	603
Total comprehensive income	**597**	**1,086**	**1,270**	**1,566**
Attributable to owners	355	773	899	1,109
Attributable to minority interests	242	313	371	457
EBITDA	1,585	2,707	3,072	3,581
FCF	-941	-537	-321	223
EBITDA margin (%)	5.0	6.4	6.9	7.5
OP margin (%)	3.3	5.0	5.4	5.9
Net margin (%)	0.9	1.7	1.8	2.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**16,415**	**21,022**	**22,443**	**23,916**
Cash & equivalents	2,087	3,462	2,842	2,789
AR & other receivables	4,061	4,959	5,540	5,975
Inventory	6,679	8,156	9,112	9,827
Other current assets	3,588	4,445	4,949	5,325
Non-current assets	**8,580**	**9,721**	**10,454**	**11,156**
Investments in associates	430	526	587	633
PP&E	5,902	6,535	7,232	7,919
Intangible assets	964	999	939	882
Total assets	**24,995**	**30,743**	**32,897**	**35,072**
Current liabilities	**13,776**	**18,175**	**19,110**	**19,808**
AP & other payables	2,095	2,558	2,858	3,082
Short-term financial liabilities	8,401	11,613	11,778	11,901
Other current liabilities	3,280	4,004	4,474	4,825
Non-current liabilities	**3,540**	**3,884**	**3,930**	**3,964**
Long-term financial liabilities	3,001	3,497	3,497	3,497
Other non-current liabilities	539	387	433	467
Total liabilities	**17,315**	**22,060**	**23,040**	**23,772**
Equity attributable to owners	**5,004**	**5,664**	**6,350**	**7,190**
Capital stock	161	161	161	161
Capital surplus	-188	-187	-187	-187
Retained earnings	5,025	5,656	6,342	7,182
Minority interests	**2,676**	**3,019**	**3,508**	**4,111**
Shareholders' equity	**7,680**	**8,683**	**9,858**	**11,301**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**206**	**453**	**981**	**1,607**
NP	485	1,132	1,270	1,566
Non-cash income/expenses	1,265	1,601	1,481	1,692
Depreciation	450	525	605	697
Amortization	65	64	61	57
Other	750	1,012	815	938
Chg. in working capital	-958	-1,608	-955	-713
Chg. in AR & other receivables	-211	-742	-581	-434
Chg. in inventory	-1,688	-1,368	-956	-715
Chg. in AP & other payables	359	164	300	224
Income tax	-257	-338	-504	-624
Cash flow from investing activities	**-1,690**	**-1,647**	**-1,610**	**-1,614**
Chg. in PP&E	-1,111	-988	-1,302	-1,384
Chg. in intangible assets	-42	-20	0	0
Chg. in financial assets	-1,308	-475	-308	-230
Other	771	-164	0	0
Cash flow from financing activities	**1,983**	**2,668**	**69**	**0**
Chg. in financial liabilities	2,360	3,476	165	123
Chg. in equity	-245	1	0	0
Dividends	-100	-143	-96	-123
Other	-32	-666	0	0
Chg. in cash	**495**	**1,376**	**-621**	**-53**
Beginning balance	1,592	2,087	3,462	2,842
Ending balance	2,087	3,462	2,842	2,789

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	23.6	7.4	6.7	5.5
P/CF (x)	3.7	1.9	1.9	1.6
P/B (x)	1.2	0.9	0.8	0.7
EV/EBITDA (x)	10.4	6.4	6.0	5.3
EPS (W)	8,458	22,687	25,049	30,876
CFPS (W)	54,665	87,403	88,182	104,427
BPS (W)	160,841	184,240	206,221	233,152
DPS (W)	2,500	3,500	4,500	5,000
Dividend payout ratio (%)	14.1	8.5	9.7	8.7
Dividend yield (%)	1.3	1.9	2.5	2.7
Revenue growth (%)	15.7	32.9	5.4	7.2
EBITDA growth (%)	1.0	70.8	13.5	16.6
OP growth (%)	-1.9	102.0	13.2	17.5
EPS growth (%)	14.8	168.2	10.4	23.3
AR turnover (x)	7.9	9.4	8.5	8.3
Inventory turnover (x)	5.4	5.7	5.2	5.1
AP turnover (x)	15.1	16.4	14.7	14.3
ROA (%)	2.1	4.1	4.0	4.6
ROE (%)	5.6	13.3	13.0	14.2
ROIC (%)	5.5	10.0	10.0	10.7
Debt-to-equity ratio (%)	225.5	254.0	233.7	210.4
Current ratio (%)	119.2	115.7	117.4	120.7
Net debt-to-equity ratio (%)	96.5	105.7	98.3	85.5
Interest coverage ratio (x)	2.7	4.4	4.7	5.5

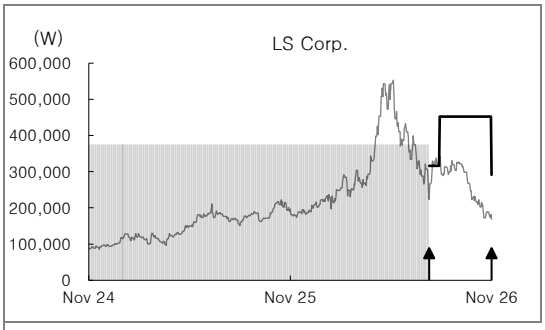
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LS Corp. (006260)	11/20/26	Buy	291,000
	08/18/26	Buy	452,000
	07/30/26	Buy	316,000



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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