COMPANY UPDATE

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Tech Team

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LG CNS (064400)

Affiliate sales weak but external orders grow

- LG CNS reported that its 4Q sales fell 4% y-y on completion of a large-scale project and weakness at affiliates but operating profit rose 8% y-y led by recognition of contracts deferred from 3Q and cost cutting.
- Despite the weakness at affiliates, the company targets a mid-single-digit sales growth for 2026 driven by external order growth.
- The stock—despite its limited 2026 growth outlook—still deserves attention given its strong shareholder return policy and growth initiatives in stablecoins, physical AI and AX.

WHAT'S THE STORY?

4Q review—Sales decline on large-scale project completion; operating profit meets consensus: LG CNS reported that its 4Q sales fell 4.4% y-y due to the conclusion of a major public sector project and weak performance from manufacturing affiliates, missing consensus by 9.2%. However, its operating profit increased 7.9% y-y, supported by recognition of contracts deferred from 3Q and improved profitability from the global development network (GDN) and AI development initiatives, in line with consensus.

Offsets affiliate weakness with external order growth: Despite challenges in affiliate performance, particularly from LG Energy Solution, LG CNS is targeting mid-single-digit sales growth in 2026, driven by large-scale external orders in financial and public sector system upgrades. Additional growth is expected from AX (AI-driven automation), data center DBO (design, build, operate), and smart factory solutions based on robotics. While external order growth may pressure margins, the company aims to maintain operating margins at 2025 levels through improved profitability on the GDN and AI development initiatives.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	KRW72,000
Market Cap	KRW7.0t/USD4.8b
Shares (float)	96,885,948 (49.7%)
52-week high/low	KRW97,400/KRW46,550
Avg daily trading value (60-day)	KRW94.4b/ USD65.3m

ONE-YEAR PERFORMANCE

	1M	6M	12M
LG CNS (%)	15.9	0.4	0.0
Vs Kospi (%pts)	-5.8	-36.9	0.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated		
Target price	n/a		
2025E EPS	0		
2026E EPS	n/a		

SAMSUNG vs THE STREET

No of estimates	6
Target price	86,333
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY 4Q RESULTS

(KRWb)	0Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	n/a	n/a	n/a	n/a	n/a
Operating Profit	n/a	n/a	n/a	n/a	n/a
Pre-tax profit	n/a	n/a	n/a	n/a	n/a
Net profit	n/a	n/a	n/a	n/a	n/a
Margins (%)					
Operating Profit	n/a				
Pre-tax profit	n/a				
Net profit	n/a				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2022	2023	2024
Valuation (x)			
P/E	n/a	n/a	n/a
P/B	n/a	n/a	n/a
EV/EBITDA	(0.2)	(0.1)	(0.7)
Div yield (%)	n/a	n/a	n/a
EPS growth (% y-y)	12.6	25.2	9.7
ROE (%)	17.2	19.0	18.3
Per-share data (KRW)			
EPS	3,044	3,812	4,181
BVPS	18,652	21,374	24,263
DPS	n/a	n/a	n/a

Maintaining aggressive shareholder return policy: The company announced a 2025 DPS of KRW1,850 (up 10.6% y-y; for a payout ratio of 40.7%, which is flat y-y). While competitors are also enhancing shareholder returns, LG CNS remains more aggressive, which supports a valuation premium.

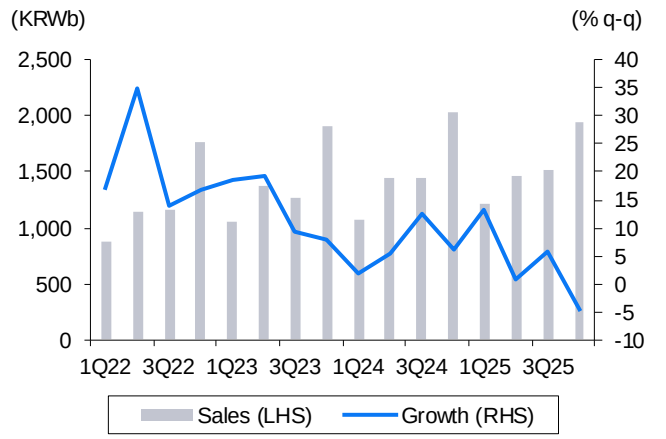
Diverse growth initiatives to watch: LG CNS's stock has shown high volatility since year-beginning, driven by expectations around stablecoins and physical AI. However, it still remains attractively valued—trading at 16x 2025 P/E—compared to peers such as Samsung SDS (17x), Hyundai AutoEver (67x), and Lotte Innovate (16x). While affiliate performance remains a risk, the company's exposure to digital assets, robotics, and AX provides a compelling growth narrative.

4Q25 review

(KRWb)	4Q25		Diff (%)	4Q24	3Q25	Chg	
	Result	Consensus	Consensus			(% y-y)	(% q-q)
Sales	**1,935.7**	**2,131.7**	**-9.2**	**2,024.2**	**1,522.3**	**-4.4**	**27.2**
Digital Business Service	1,118.1			1,199.6	879.5	-6.8	27.1
Cloud&AI	403.5			386.0	336.5	4.5	19.9
Smart Engineering	414.1			438.6	306.4	-5.6	35.2
COGS	**1,592.9**			**1,713.0**	**1,310.0**	**-7.0**	**21.6**
SG&A	**126.8**			**111.1**	**92.2**	**14.1**	**37.6**
Labor costs	52.5			47.3	48.4	10.8	8.4
Outsourcing costs	11.6			10.5	6.0	10.6	94.5
D&A expenses	4.4			3.2	3.5	37.1	24.3
Commissions paid	8.3			7.8	6.5	6.4	27.2
Other	58.3			42.3	34.2	37.9	70.4
Operating profit	**216.0**	**214.7**	**0.6**	**200.1**	**120.2**	**7.9**	**79.7**
Pre-tax profit	236.4	203.5	16.2	182.1	141.1	29.8	67.5
Net profit	180.6	144.4	25.1	132.2	105.2	36.6	71.6
Net profit (controlling)	180.5	156.2	15.6	131.8	104.9	36.9	72.0
Margins (%)							
Operating profit	11.2	10.1		9.9	7.9		
Pre-tax profit	12.2	9.5		9.0	9.3		
Net profit	9.3	6.8		6.5	6.9		
Net profit (controlling)	9.3	7.3		6.5	6.9		

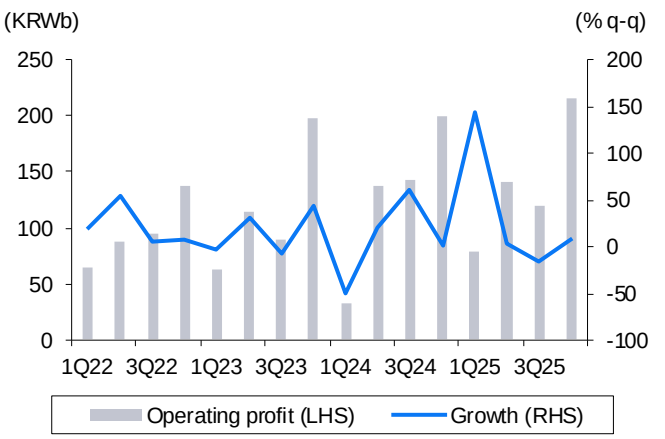
Source: Company data, FnGuide, Samsung Securities

Quarterly sales and growth



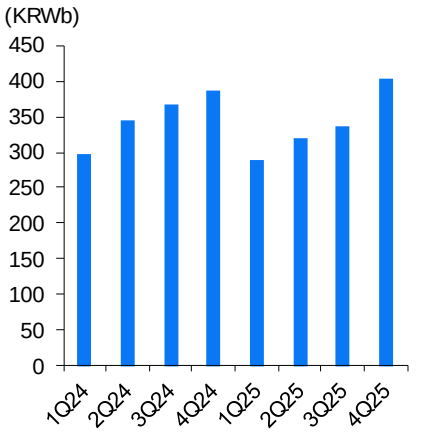
Source: Company data, Samsung Securities

Quarterly operating profit and growth



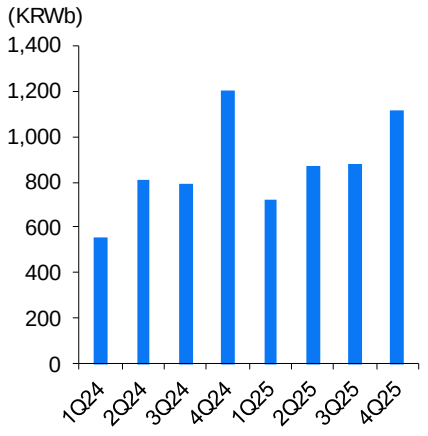
Source: Company data, Samsung Securities

Digital Business Service: Sales



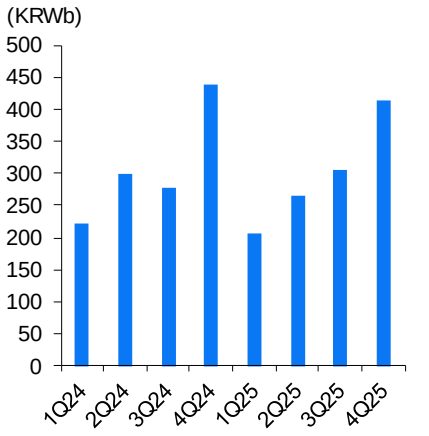
Source: Company data, Samsung Securities

Cloud&AI: Sales



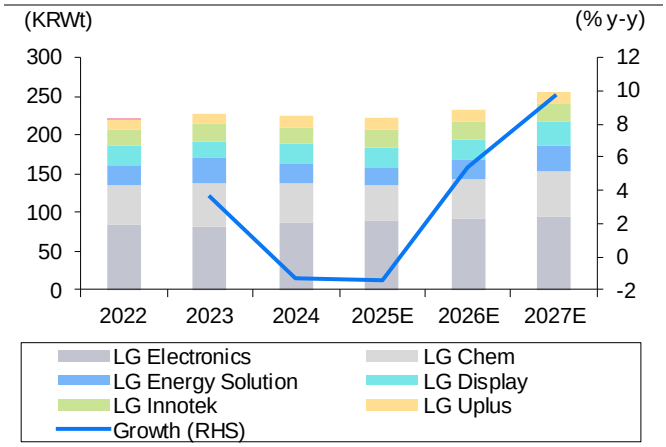
Source: Company data, Samsung Securities

Smart Engineering: Sales



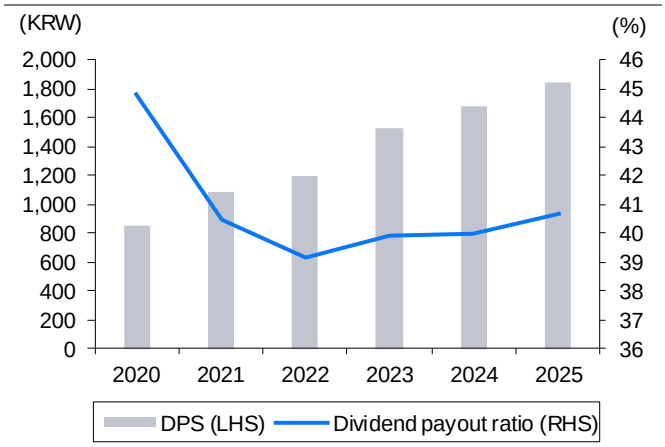
Source: Company data, Samsung Securities

LG Group: Revenue and growth



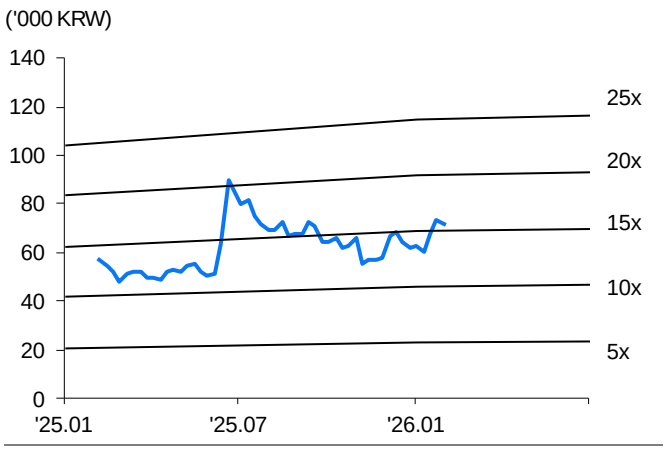
Source: QuantiWise, Samsung Securities

DPS and dividend payout ratio



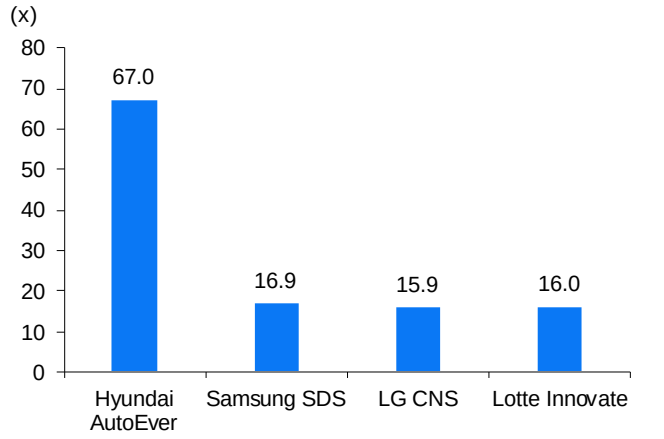
Source: QuantiWise, Samsung Securities

LG CNS: 12-month trailing P/E



Source: QuantiWise, Samsung Securities

12-month trailing P/Es



Source: QuantiWise, Samsung Securities

Annual and quarterly results

(KRWb)	2023	2024	2025	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Sales	**5,605**	**5,983**	**6,130**	**1,070**	**1,450**	**1,438**	**2,024**	**1,211**	**1,460**	**1,522**	**1,936**
Digital Business Service		3,352	3,587	551	806	795	1,200	717	872	880	1,118
Cloud&AI		1,394	1,349	296	345	367	386	288	321	337	404
Smart Engineering		1,237	1,194	223	299	277	439	206	267	306	414
COGS	4,770	5,051	5,177	939	1,202	1,197	1,713	1,053	1,221	1,310	1,593
SG&A	371	418	396	99	110	99	111	79	98	92	127
Labor costs	194	206	191	56	54	50	47	39	52	48	52
Outsourcing costs	0	43	30	8	16	9	11	6	6	6	12
D&A expenses	12	13	15	3	4	3	3	4	4	4	4
Commissions paid	19	24	26	5	5	6	8	5	6	6	8
Other	145	132	155	28	31	31	42	26	37	34	58
Operating profit	**464**	**513**	**556**	**32**	**138**	**143**	**200**	**79**	**141**	**120**	**216**
Pre-tax profit	443	485	597	20	132	151	182	88	131	141	236
Net profit	332	365	442	13	102	118	132	57	99	105	181
Net profit (controlling)	332	365	441	12	103	118	132	57	99	105	181
Adjusted EPS (KRW)	3,811	4,180	4,566	141	1,176	1,352	1,512	601	1,018	1,083	1,863
Margins (%)											
Operating profit	8.3	8.6	9.1	3.0	9.5	9.9	9.9	6.5	9.6	7.9	11.2
Pre-tax profit	7.9	8.1	9.7	1.9	9.1	10.5	9.0	7.3	9.0	9.3	12.2
Net profit	5.9	6.1	7.2	1.2	7.0	8.2	6.5	4.7	6.8	6.9	9.3
Net profit (controlling)	5.9	6.1	7.2	1.1	7.1	8.2	6.5	4.7	6.8	6.9	9.3

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31	2020	2021	2022	2023	2024
Sales	**3,360**	**4,143**	**4,970**	**5,605**	**5,983**
Cost of goods sold	2,846	3,526	4,238	4,770	5,051
Gross profit	**515**	**617**	**732**	**835**	**931**
Gross margin (%)	15.3	14.9	14.7	14.9	15.6
SG&A expenses	269	288	347	371	418
Operating profit	**246**	**329**	**385**	**464**	**513**
Operating margin (%)	7.3	7.9	7.8	8.3	8.6
Non-operating Gains(Losses)	**(14)**	**(12)**	**(21)**	**(21)**	**(27)**
Financial Profit	10	10	18	36	39
Financial Costs	18	15	19	40	30
Gains(Losses) in Equity Method	(3)	4	5	15	5
Other	(3)	(11)	(25)	(33)	(42)
Pre-tax profit	**232**	**316**	**365**	**443**	**485**
Taxes	65	81	100	110	121
Effective tax rate (%)	28.1	25.7	27.4	24.9	24.8
Profit from continuing operations	166	235	265	332	365
Profit from discontinued operations	0	0	0	0	0
Net profit	**166**	**235**	**265**	**332**	**365**
Net margin (%)	5.0	5.7	5.3	5.9	6.1
Net profit (Controlling Interests)	167	236	265	332	365
Net profit (Non-controlling Interests)	(1)	(1)	(0)	0	0
EBITDA	327	408	474	561	617
EBITDA margin (%)	9.7	9.8	9.5	10.0	10.3
EPS(parent) (KRW)	1,917	2,703	3,044	3,812	4,181
EPS(consolidated) (KRW)	1,910	2,695	3,039	3,812	4,186
Adjusted EPS (KRW)*	1,917	2,703	3,044	3,812	4,181

Balance sheet

Year-end Dec 31	2020	2021	2022	2023	2024
Current assets	**1,974**	**2,330**	**2,848**	**3,037**	**3,435**
Cash & equivalents	720	608	728	505	1,077
Accounts receivable	817	1,108	1,392	1,532	1,662
Inventories	35	51	55	66	46
Other current assets	402	564	672	935	651
Fixed assets	**909**	**994**	**1,017**	**1,003**	**1,069**
Investment assets	105	135	157	174	203
Tangible assets	584	569	565	549	545
Intangible assets	76	119	104	88	64
Other long-term assets	145	171	191	192	257
Total assets	**2,883**	**3,325**	**3,865**	**4,041**	**4,505**
Current liabilities	**1,033**	**1,382**	**2,005**	**1,543**	**1,852**
Accounts payable	473	654	740	768	794
Short-term debt	30	23	277	3	6
Other current liabilities	530	706	988	772	1,053
Long-term liabilities	**563**	**480**	**229**	**629**	**529**
Bond & long-term debt	499	409	150	549	390
Other long-term liabilities	64	71	79	81	140
Total liabilities	**1,596**	**1,863**	**2,234**	**2,172**	**2,382**
Owners of parent equity	**1,286**	**1,457**	**1,626**	**1,863**	**2,115**
Capital stock	47	47	47	47	47
Capital surplus	37	37	35	35	35
Retained earnings	1,221	1,382	1,553	1,772	2,003
Other	(19)	(9)	(9)	9	30
Non-controlling interests equity	**2**	**5**	**5**	**5**	**8**
Total equity	**1,287**	**1,462**	**1,631**	**1,868**	**2,123**
Net debt	(195)	(167)	(102)	(59)	(447)

Cash flow statement

Year-end Dec 31	2020	2021	2022	2023	2024
Cash flow from operations	**432**	**181**	**162**	**144**	**715**
Net profit	166	235	265	332	365
Non-Cash Profit and Expense	185	206	258	285	353
Depreciation	71	65	70	76	86
Amortization	10	14	19	22	18
Others	104	127	169	188	250
Changes in A/L from Operating Activities	124	(184)	(255)	(338)	121
Cash flow from investments	**(166)**	**(110)**	**(97)**	**(114)**	**(13)**
Change in Tangible Assets	(25)	(39)	(57)	(39)	(30)
Change in Financial Assets	(113)	2	13	(44)	78
Other	(28)	(74)	(53)	(31)	(61)
Cash flow from financing	**(34)**	**(185)**	**55**	**(255)**	**(141)**
Change in debt	70	(98)	172	(136)	105
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	(99)	(75)	(95)	(104)	(133)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	230	(112)	120	(224)	572
Cash at beginning of year	490	720	608	728	505
Cash at end of year	720	608	728	505	1,077
Gross cash flow	**352**	**441**	**523**	**617**	**718**
Free cash flow	**405**	**142**	**105**	**100**	**685**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	2.4	23.3	19.9	12.8	6.7
Operating profit	15.6	33.5	17.3	20.4	10.5
Net profit	1.9	41.1	12.8	25.4	9.8
Adjusted EPS**	2.0	41.0	12.6	25.2	9.7
Per share data (KRW)					
EPS(parent)	1,917	2,703	3,044	3,812	4,181
EPS(consolidated)	1,910	2,695	3,039	3,812	4,186
Adjusted EPS **	1,917	2,703	3,044	3,812	4,181
BPS	14,749	16,718	18,652	21,374	24,263
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	(0.6)	(0.4)	(0.2)	(0.1)	(0.7)
Ratios					
ROE (%)	13.3	17.2	17.2	19.0	18.3
ROA (%)	6.1	7.6	7.4	8.4	8.5
ROIC (%)	16.1	23.2	22.7	23.5	25.1
Payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	(15.1)	(11.4)	(6.3)	(3.1)	(21.1)
Interest coverage (x)	15.3	24.3	28.3	12.6	19.2

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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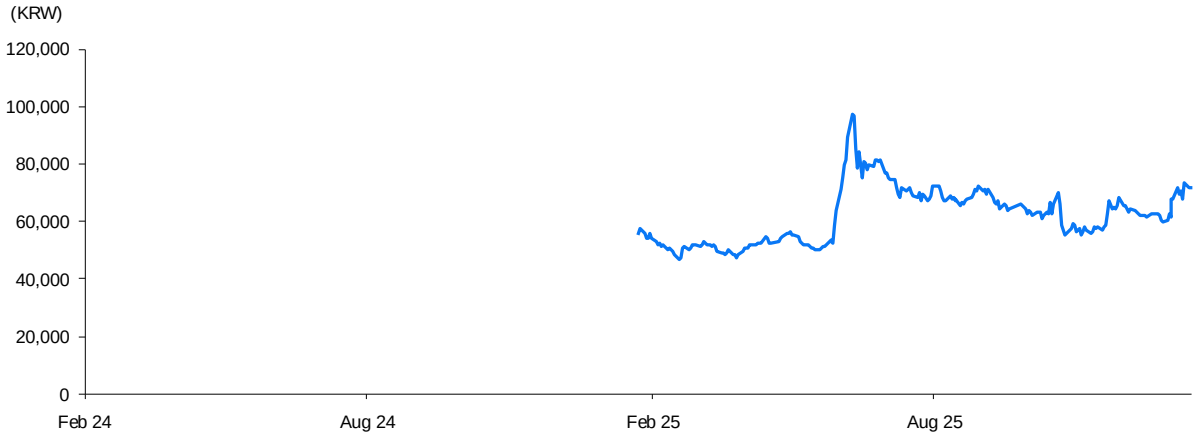
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/1/28
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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