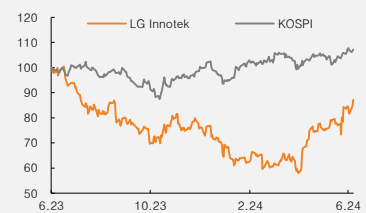


(Maintain)	Buy
Target price	▲ W330,000
Current price (6/26/24)	W273,000
Upside	20.9%

OP (24F, Wbn)	1,062
Consensus OP (24F, Wbn)	1,025
EPS growth (24F, %)	46.2
Market EPS growth (24F, %)	79.5
P/E (24F, x)	7.8
Market P/E (24F, x)	11.1
KOSPI	2,792.05

Market cap (Wbn)	6,461
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	24.6
Beta (12M)	0.94
52-week low (W)	181,300
52-week high (W)	314,500

(%)	1M	6M	12M
Absolute	15.4	19.7	-11.4
Relative	11.1	11.6	-18.0



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

LG Innotek

Earnings estimates revised up

2Q24 preview: OP to top consensus by 31%

For 2Q24, we expect LG Innotek to report operating profit of W106.4bn (+480% YoY; 31% above consensus), supported by: 1) solid iPhone sales in China; and 2) favorable FX effects. The firm's key North American customer is seeing robust demand in Europe and the US as well as improving sales in China (likely supported by the early start of the 618 shopping festival). Meanwhile, we estimate the average USD/KRW rate in 2Q24 at 1,370, higher than our initial assumption of 1,330.

Shifting from concerns to expectations

We believe the iPhone 16 will see stronger demand than the iPhone 15, backed by: 1) the adoption of on-device AI features; and 2) replacement demand from iPhone 12/13 users. Initial concerns over the potential of Apple Intelligence to improve the user experience have evolved into positive expectations as more details have come to light. Siri already receives 1.5bn voice commands per day, and that number should grow as AI upgrades become available. The data accumulated from these interactions will likely then be used to provide more personalized services, improving user experience and eventually contributing to top-line growth. Until early this year, shipment forecasts for the iPhone 16 series called for a 10% decrease compared to previous models, but shipments are now expected to match those of the iPhone 15.

Compared to other iPhone generations, the iPhone 12 and 13 series posted higher sales in the 12 months following their releases (148mn and 165mn units, respectively). Given the current smartphone replacement cycle (43 months on average), we expect the iPhone 16 series to receive a boost from replacement demand. We also believe the iOS 18 update will help drive up the mix of premium (Pro/Pro Max) models. This bodes well for LG Innotek, which enjoys solid positioning in the supply chain for high-end iPhone models. In our view, the company's robust track record will limit any market share losses arising from the emergence of new competitors.

Raise TP to W330,000 (from W280,000)

Reflecting higher expectations for the iPhone 16 and earnings growth, we raise our target price for LG Innotek to W330,000, which is based on the stock's five-year average P/E of 9.4x and our EPS estimate of W34,913. Even after its recent strong run, LG Innotek is still trading at a modest valuation (12-month forward P/B of 1.1x). We are encouraged by: 1) the recovery in iPhone sales in China; 2) potential replacement demand from iPhone 12/13 users; and 3) potential ASP hikes resulting from camera specification upgrades.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	19,589	20,605	21,414	21,987	23,219
OP (Wbn)	1,272	831	1,062	1,150	1,553
OP margin (%)	6.5	4.0	5.0	5.2	6.7
NP (Wbn)	980	565	826	890	1,259
EPS (W)	41,401	23,881	34,913	37,606	53,200
ROE (%)	25.9	12.6	16.2	15.1	18.4
P/E (x)	6.1	10.0	7.8	7.3	5.1
P/B (x)	1.4	1.2	1.2	1.0	0.9
Dividend yield (%)	1.6	1.1	1.2	1.4	1.4

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

Table 1. LG Innotek: 2Q24 preview

(Wbn, %, %p)

	2Q23	1Q24	2Q24F			Consensus	Diff.
			Mirae Asset	QoQ	YoY		
Revenue	3,909.1	4,333.6	4,601.2	6.2	17.7	4,457.0	3.2
OP	18.4	176.0	106.4	-39.5	479.7	81.1	31.3
OP margin	0.5	4.1	2.3	-	-	1.8	-0.5
Pretax profit	3.3	164.3	105.9	-35.6	3,143.0	58.1	82.2
NP attr. to owners	2.1	138.5	86.9	-37.2	4,105.7	46.2	88.1
Net margin	0.1	3.2	1.9	-	-	1.0	0.9

Source: Company data, Mirae Asset Securities Research

Table 2. LG Innotek: Earnings forecast revisions

(Wbn, %, %p)

	Revised		Previous		% chg.	
	2024F	2025F	2024F	2025F	2024F	2025F
Revenue	21,413.6	21,987.4	21,006.70	21,987.40	1.9	0.0
OP	1,062.3	1,150.0	923.5	1,029.70	15.0	11.7
OP margin (%)	5.0	5.2	4.4	4.7	0.6	0.5
Pretax profit	963.9	1,042.3	823.1	914.3	17.1	14.0
NP	826.3	890.0	705.5	780.6	17.1	14.0

Source: Mirae Asset Securities Research

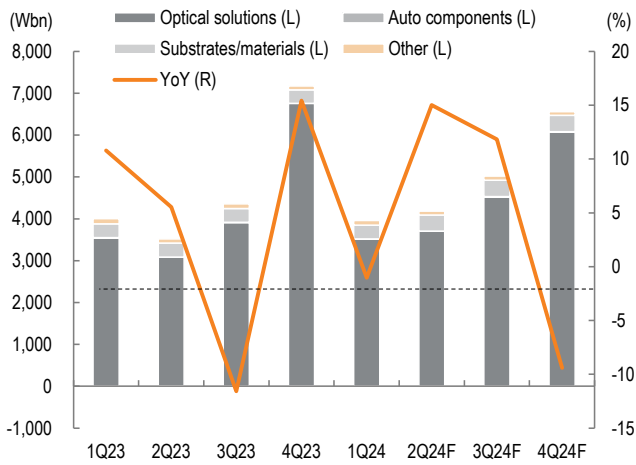
Table 3. LG Innotek: Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	3Q24F	4Q24F	2023	2024F	2025F
Revenue	4,378.1	3,909.1	4,765.8	7,557.2	4,333.6	4,601.2	5,458.1	7,020.6	20,605.3	21,413.6	21,987.4
QoQ	-33.1	-10.7	21.9	58.6	-42.7	6.2	18.6	28.6			
YoY	10.8	5.5	-11.6	15.4	-1.0	17.7	14.5	-7.1	5.2	3.9	2.7
Optical solutions	3,546.8	3,083.9	3,908.8	6,755.3	3,514.2	3,707.5	4,523.1	6,076.9	17,294.8	17,821.7	18,106.3
Auto components	381.6	390.0	411.9	383.9	384.5	417.3	439.0	466.1	1,567.5	1,706.9	1,967.9
Substrates/materials	330.2	335.5	328.9	327.5	328.2	382.8	390.9	390.1	1,322.1	1,491.9	1,523.4
Other	119.4	99.7	116.1	90.5	106.7	93.7	105.1	87.6	425.8	393.0	389.7
OP	145.3	18.4	183.4	483.7	176.0	106.4	353.6	426.2	830.8	1,062.3	1,150.0
QoQ	-14.5	-87.4	898.9	163.7	-63.6	-39.5	232.2	20.5			
YoY	-60.4	-93.7	-58.8	184.6	21.1	479.7	92.8	-11.9	-34.7	27.9	8.3
Optical solutions	103.7	-28.0	136.8	448.7	144.9	57.4	287.3	378.5	661.2	868.0	928.3
Auto components	4.7	-6.9	5.6	-12.8	9.1	0.8	5.2	2.8	-9.3	17.8	25.4
Substrates/materials	11.0	8.7	35.2	-9.4	10.0	8.2	10.5	7.8	125.6	139.9	159.3
Other	25.9	44.5	62.2	-7.0	12.0	40.1	50.6	37.2	45.5	36.5	36.9
OP margin	3.3	0.5	3.8	6.4	4.1	2.3	6.5	6.1	4.0	5.0	5.2
Optical solutions	2.9	-0.9	3.5	6.6	4.1	1.5	6.4	6.2	3.8	4.9	5.1
Auto components	1.2	-1.8	1.4	-3.3	2.4	0.2	1.2	0.6	-0.6	1.0	1.3
Substrates/materials	21.7	44.6	53.5	-7.7	11.3	42.8	48.2	42.4	10.7	9.3	9.5
Other	3.3	2.6	10.7	-2.9	3.1	2.1	2.7	2.0	9.5	9.4	10.5
Pretax profit	111.0	3.3	146.4	378.6	164.3	105.9	330.5	363.2	639.3	963.9	1,042.3
NP attr. to owners of the parent	83.3	2.1	129.1	350.8	138.5	86.9	286.9	314.0	565.2	826.3	890.0
Net margin	1.9	0.1	2.7	4.6	3.2	1.9	5.3	4.5	2.7	3.9	4.0

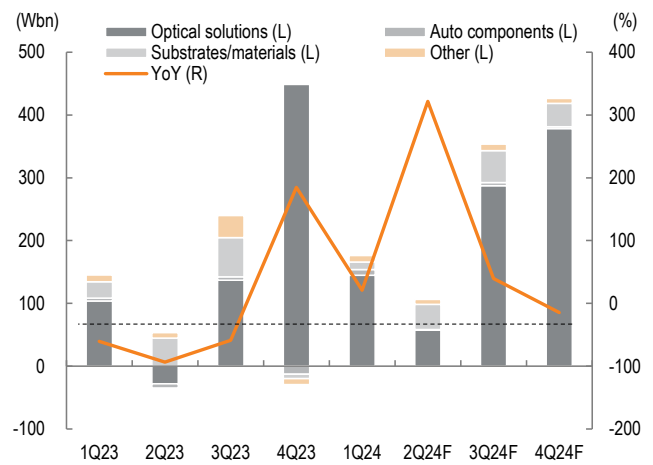
Source: Company data, Mirae Asset Securities Research

Figure 1. LG Innotek: Revenue trend and outlook



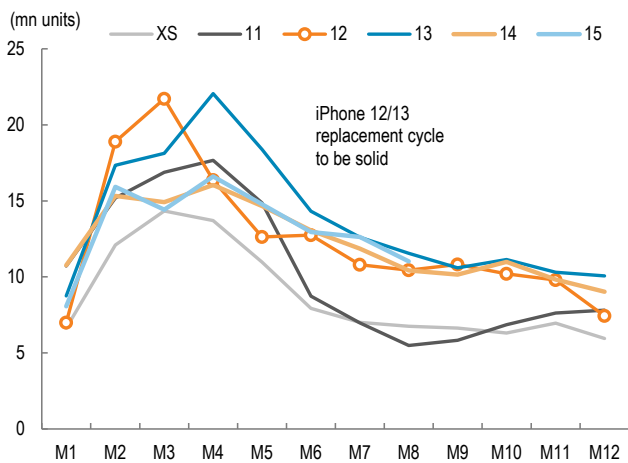
Source: Company data, Mirae Asset Securities Research

Figure 2. LG Innotek: OP trend and outlook



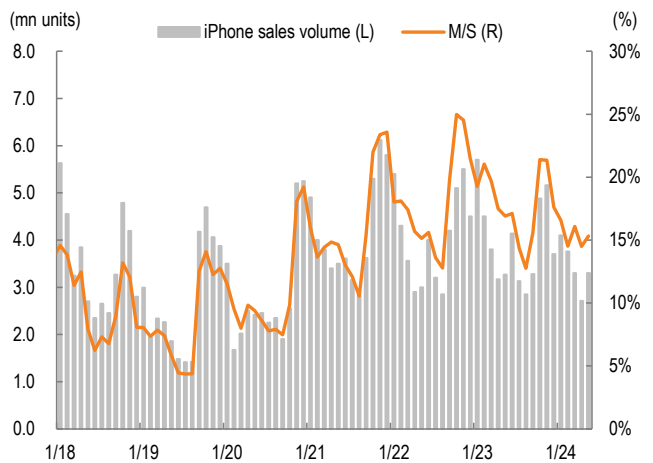
Source: Company data, Mirae Asset Securities Research

Figure 3. Post-launch monthly iPhone sales (by series)



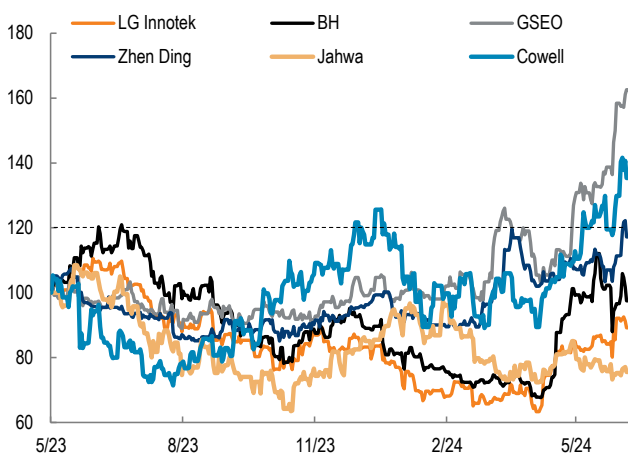
Source: Counterpoint, Mirae Asset Securities Research

Figure 4. iPhone sales and M/S in China



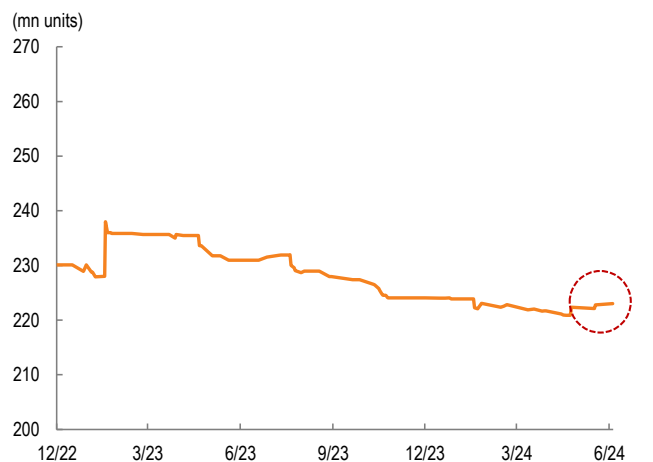
Source: Counterpoint, Mirae Asset Securities Research

Figure 5. Relative share price performance of companies in Apple's value chain



Source: Counterpoint, Mirae Asset Securities Research

Figure 6. iPhone sales volume consensus for 2024



Source: Counterpoint, Mirae Asset Securities Research

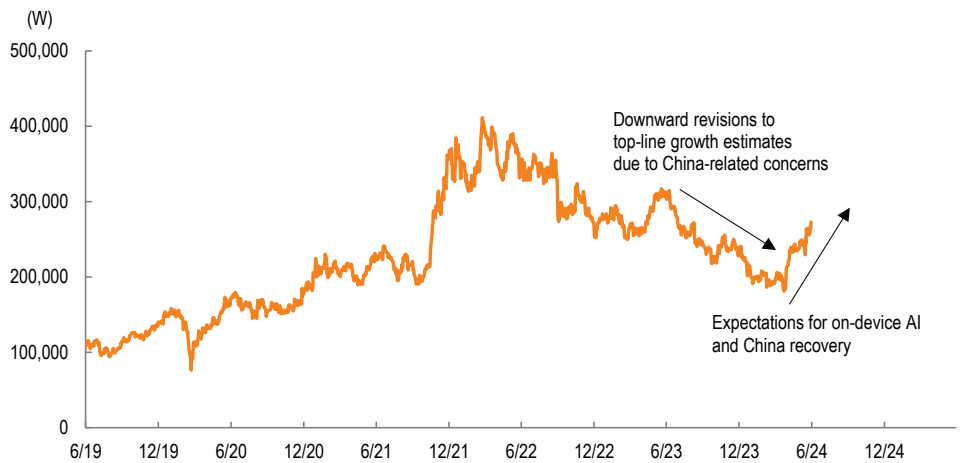
Table 4. Monthly post-launch iPhone sales volume

(mn units)

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
XS	6.63	12.10	14.34	13.71	10.97	7.93	7.01	6.75	6.63	6.32	6.96	5.95
11	10.72	15.18	16.88	17.66	14.87	8.74	6.98	5.49	5.83	6.85	7.63	7.81
12	6.99	18.89	21.71	16.37	12.63	12.75	10.79	10.44	10.81	10.21	9.78	7.43
13	8.76	17.33	18.12	22.05	18.38	14.31	12.61	11.55	10.60	11.14	10.30	10.06
14	10.77	15.32	14.91	16.05	14.67	13.06	11.86	10.42	10.15	10.98	9.83	9.03
15	8.06	15.93	14.42	16.61	14.79	12.96	12.62	11.01				

Source: Counterpoint, Mirae Asset Securities Research

Figure 7. LG Innotek: Share performance



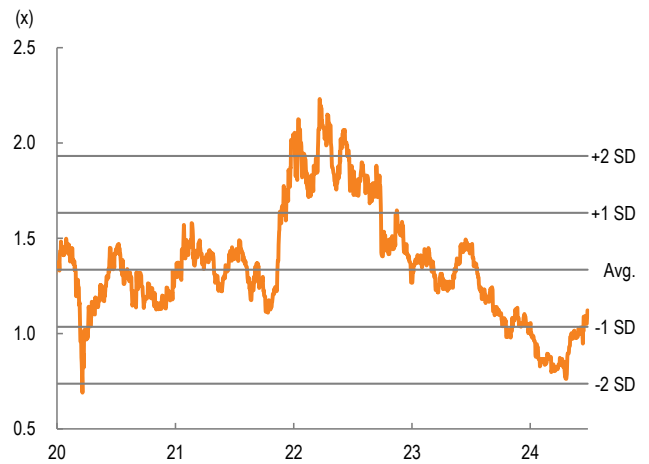
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. LG Innotek: 12-month forward P/E (±2 SD)



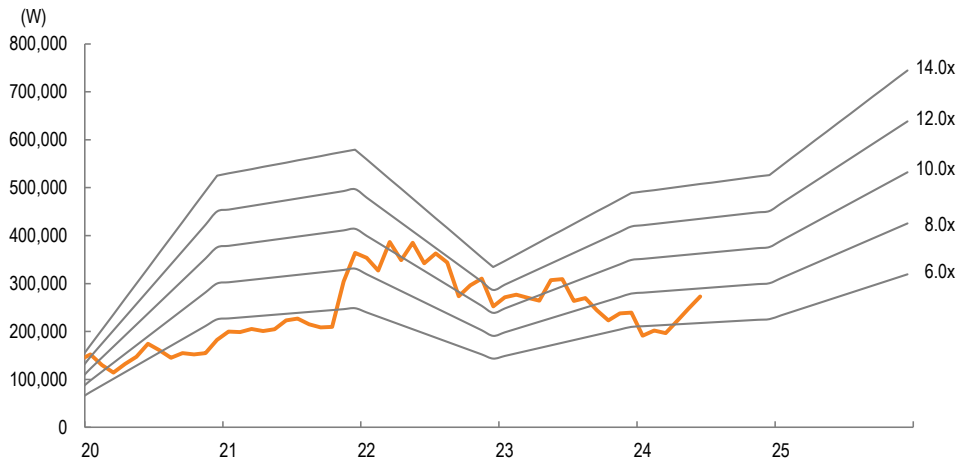
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. LG Innotek: 12-month forward P/B (±2 SD)



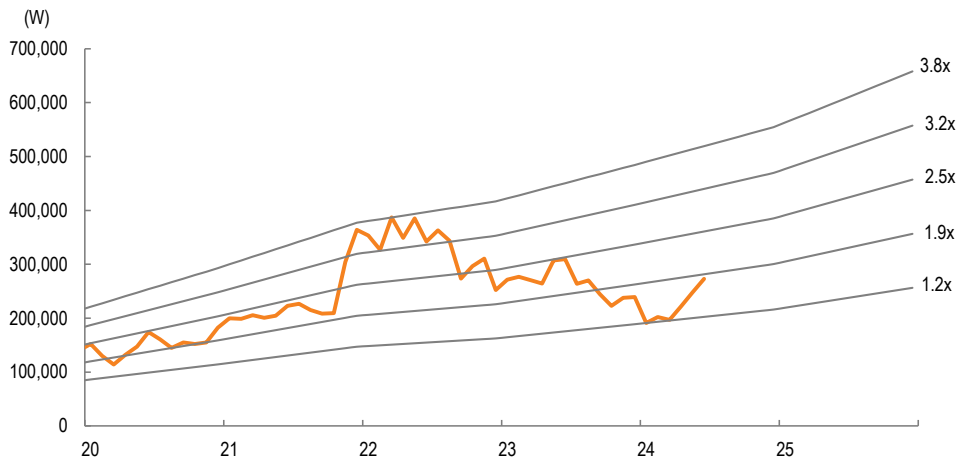
Source: Bloomberg, Mirae Asset Securities Research

Figure 10. LG Innotek: 12-month forward P/E band chart



Source: DataGuide, Mirae Asset Securities Research

Figure 11. LG Innotek: 12-month forward P/B band chart



Source: DataGuide, Mirae Asset Securities Research

LG Innotek (011070 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	20,605	21,414	21,987	23,219
Cost of revenue	18,742	18,303	18,791	19,599
GP	1,863	3,111	3,196	3,620
SG&A expenses	1,032	2,048	2,046	2,066
OP (adj.)	831	1,062	1,150	1,553
OP	831	1,062	1,150	1,553
Non-operating profit	-192	-98	-108	-98
Net financial income	-68	-59	-59	-46
Net income from associates	0	0	0	0
Pretax profit	639	964	1,042	1,455
Income tax	74	138	152	196
Profit from continuing operations	565	826	890	1,259
Profit from discontinued operations	0	0	0	0
NP	565	826	890	1,259
Attributable to owners	565	826	890	1,259
Attributable to minority interests	0	0	0	0
Total comprehensive income	547	827	872	1,259
Attributable to owners	547	827	872	1,259
Attributable to minority interests	0	0	0	0
EBITDA	1,877	2,413	2,600	3,013
FCF	305	116	-105	945
EBITDA margin (%)	9.1	11.3	11.8	13.0
OP margin (%)	4.0	5.0	5.2	6.7
Net margin (%)	2.7	3.9	4.0	5.4

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	5,349	5,446	6,090	6,735
Cash & equivalents	1,390	1,532	1,310	1,690
AR & other receivables	2,292	2,401	2,999	3,163
Inventory	1,572	1,460	1,720	1,817
Other current assets	95	53	61	65
Non-current assets	5,855	6,338	7,103	7,347
Investments in associates	0	0	0	0
PP&E	4,856	5,392	6,173	6,438
Intangible assets	222	177	141	112
Total assets	11,204	11,784	13,193	14,082
Current liabilities	4,219	3,958	4,565	4,280
AP & other payables	3,163	2,938	3,461	3,655
Short-term financial liabilities	557	556	557	48
Other current liabilities	499	464	547	577
Non-current liabilities	2,271	2,346	2,356	2,360
Long-term financial liabilities	2,206	2,293	2,293	2,293
Other non-current liabilities	65	53	63	67
Total liabilities	6,490	6,304	6,921	6,640
Equity attributable to owners	4,715	5,480	6,271	7,442
Capital stock	118	118	118	118
Capital surplus	1,134	1,134	1,134	1,134
Retained earnings	3,414	4,178	4,988	6,159
Minority interests	0	0	0	0
Shareholders' equity	4,715	5,480	6,271	7,442

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	2,104	1,957	2,091	2,642
NP	565	826	890	1,259
Non-cash income/expenses	1,343	1,533	1,661	1,661
Depreciation	1,000	1,305	1,415	1,432
Amortization	46	45	36	29
Other	297	183	210	200
Chg. in working capital	341	-219	-250	-36
Chg. in AR & other receivables	-516	-113	-591	-165
Chg. in inventory	365	112	-260	-96
Chg. in AP & other payables	485	-177	413	153
Income tax	-149	-123	-152	-196
Cash flow from investing activities	-1,904	-1,832	-2,235	-1,664
Chg. in PP&E	-1,789	-1,842	-2,195	-1,697
Chg. in intangible assets	-83	0	0	0
Chg. in financial assets	-21	9	-21	-8
Other	-11	1	-19	41
Cash flow from financing activities	608	18	-79	-598
Chg. in financial liabilities	734	79	1	-509
Chg. in equity	0	0	0	0
Dividends	-98	-62	-80	-88
Other	-28	1	0	-1
Chg. in cash	812	143	-223	381
Beginning balance	578	1,390	1,532	1,310
Ending balance	1,390	1,532	1,310	1,690

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

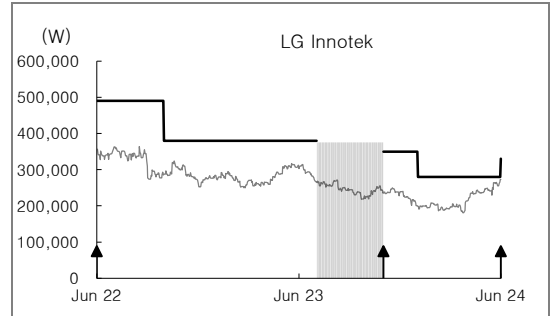
	2023	2024F	2025F	2026F
P/E (x)	10.0	7.8	7.3	5.1
P/CF (x)	3.0	2.7	2.5	2.2
P/B (x)	1.2	1.2	1.0	0.9
EV/EBITDA (x)	3.7	3.2	3.1	2.4
EPS (W)	23,881	34,913	37,606	53,200
CFPS (W)	80,647	99,671	107,801	123,368
BPS (W)	199,217	231,542	264,991	314,455
DPS (W)	2,610	3,380	3,740	3,736
Dividend payout ratio (%)	10.9	9.7	9.9	7.0
Dividend yield (%)	1.1	1.2	1.4	1.4
Revenue growth (%)	5.2	3.9	2.7	5.6
EBITDA growth (%)	-13.0	28.5	7.8	15.9
OP growth (%)	-34.7	27.9	8.3	35.0
EPS growth (%)	-42.3	46.2	7.7	41.5
AR turnover (x)	10.2	9.3	8.3	7.6
Inventory turnover (x)	11.6	14.1	13.8	13.1
AP turnover (x)	8.4	7.6	7.4	7.0
ROA (%)	5.4	7.2	7.1	9.2
ROE (%)	12.6	16.2	15.1	18.4
ROIC (%)	13.1	14.8	14.0	17.6
Debt-to-equity ratio (%)	137.7	115.1	110.4	89.2
Current ratio (%)	126.8	137.6	133.4	157.3
Net debt-to-equity ratio (%)	28.9	23.9	24.4	8.6
Interest coverage ratio (x)	8.2	9.6	10.4	15.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Innotek (011070)	06/27/24	Buy	330,000
	01/29/24	Buy	280,000
	11/28/23	Buy	350,000
	07/31/23	No Coverage	
	10/27/22	Buy	380,000
	04/28/22	Buy	490,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

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

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	85.36%	9.15%	5.49%	0%
Investment banking services	80.96%	9.52%	9.52%	0%

* Based on recommendations in the last 12-months (as of March 31, 2024)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392