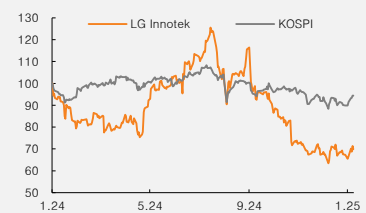


(Maintain)	<b>Buy</b>
Target price	▼ <b>W230,000</b>
Current price (1/9/25)	W168,000
Upside	36.9%

OP (24F, Wbn)	723
Consensus OP (24F, Wbn)	767
EPS growth (24F, %)	-10.8
Market EPS growth (24F, %)	70.9
P/E (24F, x)	7.6
Market P/E (24F, x)	10.6
KOSPI	2,521.90

Market cap (Wbn)	3,976
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	25.6
Beta (12M)	1.20
52-week low (W)	152,700
52-week high (W)	302,000

(%)	1M	6M	12M
Absolute	10.0	-38.9	-25.7
Relative	3.0	-30.5	-24.5



Mirae Asset Securities Co., Ltd.

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# LG Innotek

## Strengthening fundamentals

### 4Q24 preview: Slower demand and limited benefits from favorable FX

For 4Q24, we expect LG Innotek to post revenue of W6.1tr (-19% YoY) and operating profit of W264.4bn (-45% YoY), missing the consensus by 4.1% and 18.2%, respectively. Earnings were likely pressured by a key customer's slower new model sales (YoY) and a decline in blended ASP due to heightened competition. While the rise in the USD/KRW rate likely had some positive effects, we believe the benefits were partially offset by margin contraction at the substrate/materials division arising from weaker TV sales.

OP margin likely declined due to: 1) price-cutting pressure on components stemming from rising AP prices and limited smartphone price increases; and 2) intensified price competition in camera modules amid Chinese rivals' market share expansion efforts. LG Innotek is responding to challenges by working to reduce costs and defend margins.

### Strengthening fundamentals

LG Innotek is seeking to defend its market share by ramping up capacity in Vietnam and supplying camera modules for the iPhone SE 4 (set for release in 2Q25). In an effort to cut costs, the firm plans to increase the share of production in Vietnam to 40% (from the current 30%). We expect overall shipments to improve from 2Q25, supported by the upcoming iPhone SE 4 launch and upgrades to Siri.

While sluggish sales at the key North American customer have caused major suppliers to suffer share price corrections, we expect LG Innotek to deliver stable earnings growth on cost-cutting and new product effects. Of note, production for the iPhone 17 is likely to be on par with the previous series, while the iPhone SE4 launch and inventory destocking should support sales growth at the key customer (estimate: +3.2% YoY in 2025). We could also see additional upside to production in 2H25 if improved AI features in upcoming models contribute to shortening replacement cycles.

### Lower TP to W230,000; stock looks excessively undervalued

We maintain our Buy rating on LG Innotek but lower our target price to W230,000 (from W280,000). We derived our target price by applying a P/E of 10.8x (average 2025F multiple of camera module suppliers) to our 2025F EPS of W21,283. Even excluding the premium associated with the North American customer, the stock looks excessively undervalued, trading one standard deviation below its five-year average P/E and two standard deviations below its five-year average P/B. We recommend proactively accumulating shares, as we expect iPhone sales volume to pick up on the iPhone SE4 launch and Siri's AI upgrades in 2Q25.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	19,589	20,605	20,662	20,736	21,627
OP (Wbn)	1,272	831	723	658	771
OP margin (%)	6.5	4.0	3.5	3.2	3.6
NP (Wbn)	980	565	504	504	624
EPS (W)	41,401	23,881	21,300	21,283	26,352
ROE (%)	25.9	12.6	10.3	9.5	10.8
P/E (x)	6.1	10.0	7.6	7.9	6.4
P/B (x)	1.4	1.2	0.8	0.7	0.7
Dividend yield (%)	1.6	1.1	1.2	1.2	1.5

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: 4Q24 preview**

(Wbn, %, %p)

	4Q23	3Q24	4Q24F			Comparison	
			Mirae Asset	QoQ	YoY	Consensus	Diff.
Revenue	7,558.6	5,685.1	6,088.5	7.1	-19.4	6,346.2	-4.1
OP	483.7	130.4	264.4	102.7	-45.3	323.0	-18.2
OP margin	6.4	2.3	4.3	2.0	-2.1	5.1	0.7
Pretax profit	378.6	124.5	207.4	66.6	-45.2	287.3	-27.8
NP attr. to owners	350.8	105.0	161.7	54.0	-53.9	240.1	-32.6
Net margin	4.6	1.8	2.7	0.8	-2.0	3.8	-1.1

Source: Mirae Asset Securities Research

**Table 2. LG Innotek: Earnings forecast revisions**

(Wbn, %, %p)

	Revised		Previous		% chg.	
	2024F	2025F	2024F	2025F	2024F	2025F
Revenue	20,662.5	20,735.8	20,853.5	21,698.2	-0.9	-4.4
OP	722.5	658.1	755.1	807.3	-4.3	-18.5
OP margin (%)	3.5	3.2	3.6	3.7	-0.1	-0.5
Pretax profit	619.8	621.1	654.3	733.8	-5.3	-15.4
NP	504.1	503.7	531.2	594.4	-5.1	-15.3

Source: Mirae Asset Securities Research

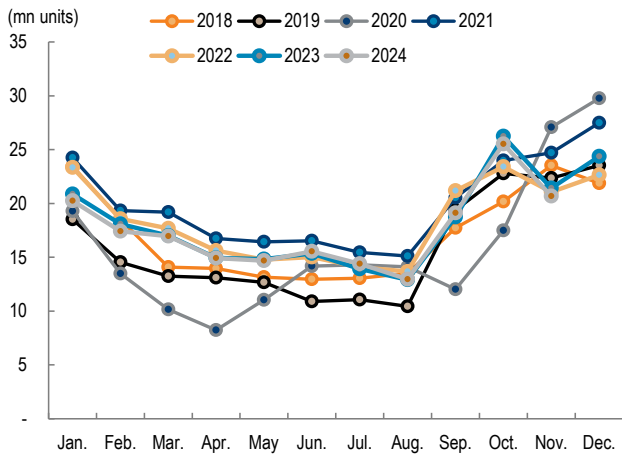
**Table 3. LG Innotek: Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F
Revenue	4,333.6	4,555.3	5,685.1	6,088.5	4,458.7	4,615.6	5,349.9	6,311.5	20,605.3	20,662.5	20,735.8
QoQ	-42.7	5.1	24.8	7.1	-26.8	3.5	15.9	18.0			
YoY	-1.0	16.6	19.3	-19.4	2.9	1.3	-5.9	3.7	5.2	0.3	0.4
Optical solutions	3,514.2	3,680.3	4,836.9	5,204.5	3,584.5	3,727.8	4,411.3	5,365.9	17,294.8	17,235.9	17,089.4
Auto components	491.2	496.7	477.9	493.7	512.7	505.3	535.0	526.8	1,988.3	1,959.5	2,079.7
Substrates/materials	328.2	378.2	370.3	390.3	361.6	382.5	403.6	418.9	1,322.1	1,467.0	1,566.7
OP	176.0	151.7	130.4	264.4	179.6	114.5	137.0	227.1	830.8	722.5	658.1
QoQ	-63.6	-13.8	-14.0	102.7	-32.1	-36.3	19.7	65.8			
YoY	21.1	726.2	-28.9	-45.3	2.0	-24.5	5.0	-14.1	-34.7	-13.0	-8.9
Optical solutions	151.9	102.5	114.1	246.8	148.5	85.5	121.2	197.8	661.2	615.2	553.0
Auto components	9.1	13.3	10.4	-1.9	8.8	9.2	15.7	-3.4	44.0	43.5	33.8
Substrates/materials	9.6	27.1	11.8	15.1	19.6	23.0	7.8	20.9	125.6	63.7	71.3
OP margin	4.1	3.3	2.3	4.3	4.0	2.5	2.6	3.6	4.0	3.5	3.2
Optical solutions	4.3	2.8	2.4	4.7	4.1	2.3	2.7	3.7	3.8	3.6	3.2
Auto components	1.8	2.7	2.2	-0.4	1.7	1.8	2.9	-0.6	2.2	2.2	1.6
Substrates/materials	2.9	7.2	3.2	3.9	5.4	6.0	1.9	5.0	9.5	4.3	4.5
Pretax profit	164.3	123.6	124.5	207.4	180.1	107.6	156.9	176.5	639.3	619.8	621.1
NP attributable to owners	138.5	98.9	105.0	161.7	147.0	87.2	127.5	142.0	565.2	504.1	503.7
Net margin	3.2	2.2	1.8	2.7	3.3	1.9	2.4	2.3	2.7	2.4	2.4

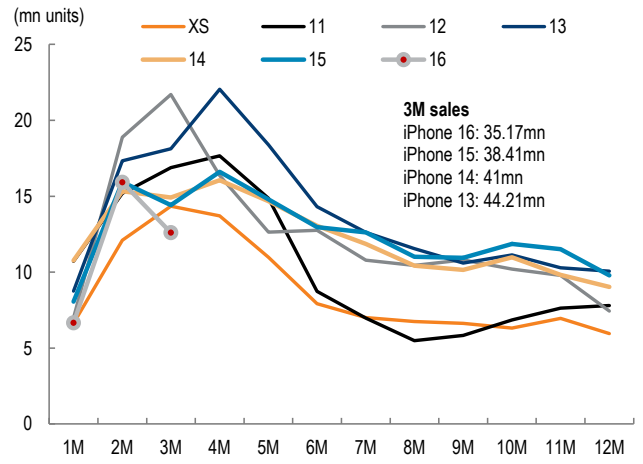
Source: Company data, Mirae Asset Securities Research

Figure 1. Monthly iPhone sales



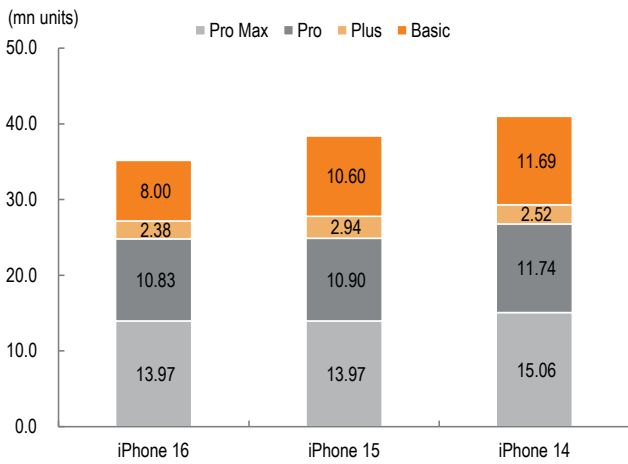
Source: Counterpoint, Mirae Asset Securities Research

Figure 2. Post-launch iPhone sales trends



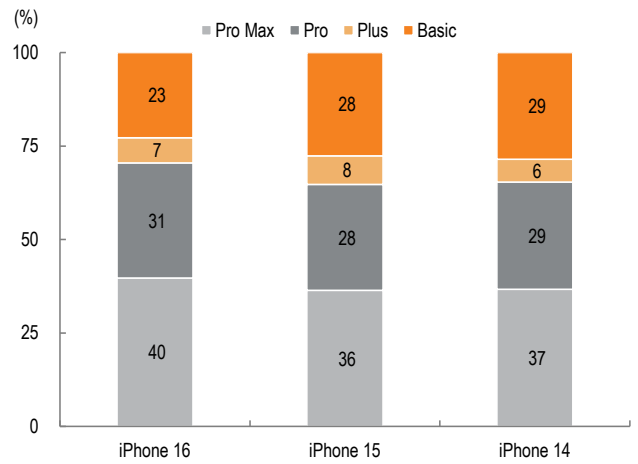
Source: Counterpoint, Mirae Asset Securities Research

Figure 3. iPhone sales volume comparison (first three months)



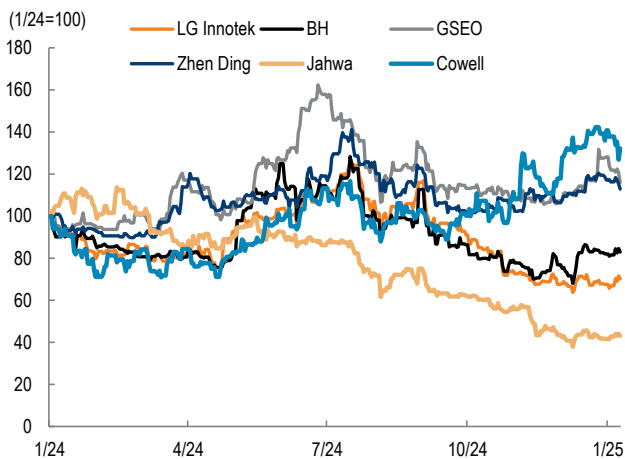
Source: Counterpoint, Mirae Asset Securities Research

Figure 4. iPhone sales mix comparison (first three months)



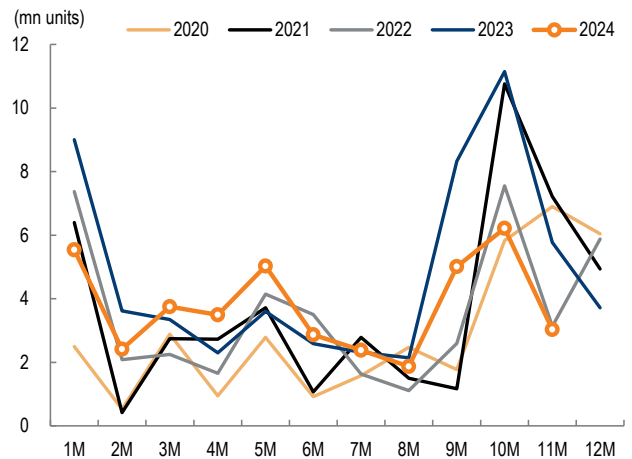
Source: Counterpoint, Mirae Asset Securities Research

Figure 5. Share performances of firms in Apple's value chain



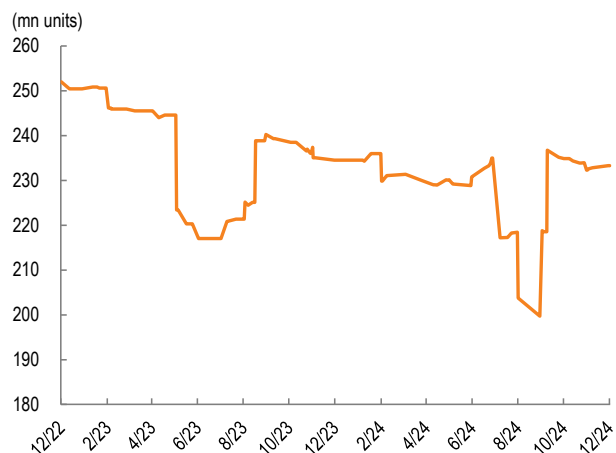
Source: Counterpoint, Mirae Asset Securities Research

Figure 6. China's non-local (Apple) handset shipments



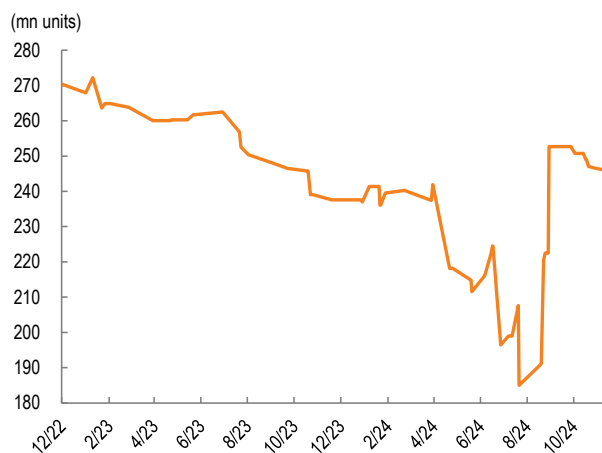
Source: CAICT, Mirae Asset Securities Research

**Figure 7. iPhone sales volume consensus for 2025**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 8. iPhone sales volume consensus for 2026**



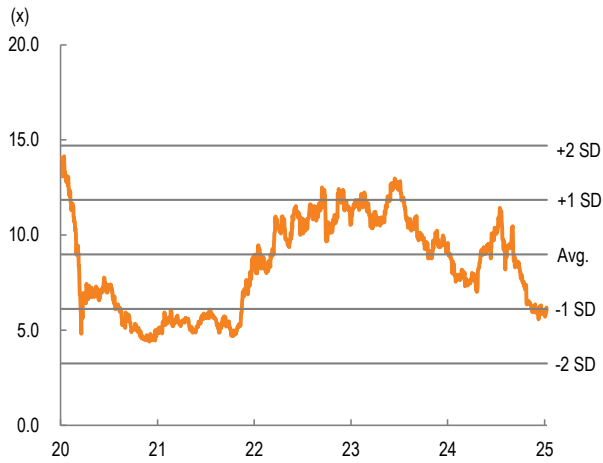
Source: Bloomberg, Mirae Asset Securities Research

**Table 4. LG Innotek: TP calculation**

	2025F	Notes
EPS (₩)	21,282	2025F
Target P/E (x)	10.8	Avg. 2025F P/E of camera module makers (SEMCO, Partron, and Mcnex)
Fair value per share	229,845	
TP (₩)	230,000	
CP (₩)	168,000	
Upside potential (%)	36.9	

Source: QuantiWise, Mirae Asset Securities Research

**Figure 9. LG Innotek: 12-month forward P/E ( $\pm 2$  SD)**



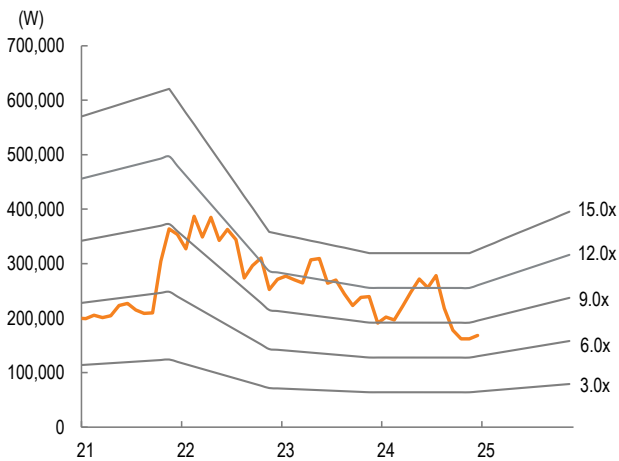
Note: Based on Bloomberg consensus  
Source: Bloomberg, Mirae Asset Securities Research

**Figure 10. LG Innotek: 12-month forward P/B ( $\pm 2$  SD)**



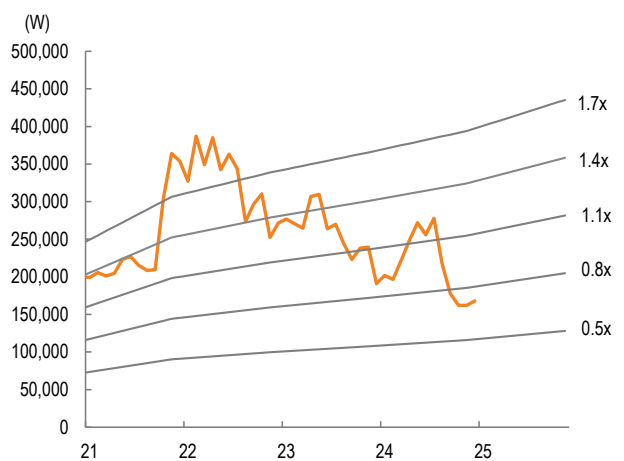
Note: Based on Bloomberg consensus  
Source: Bloomberg, Mirae Asset Securities Research

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



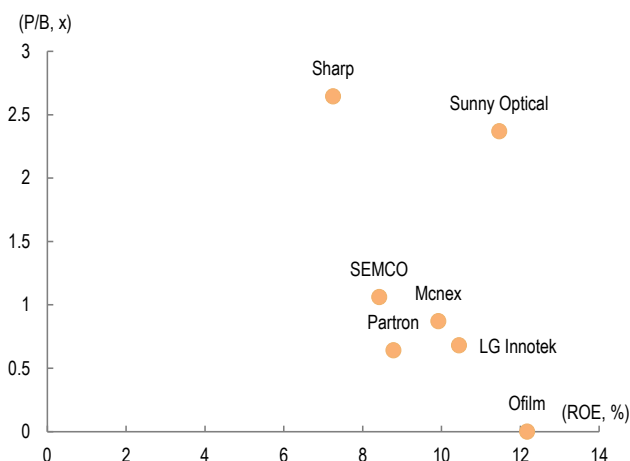
Source: DataGuide, Mirae Asset Securities Research

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



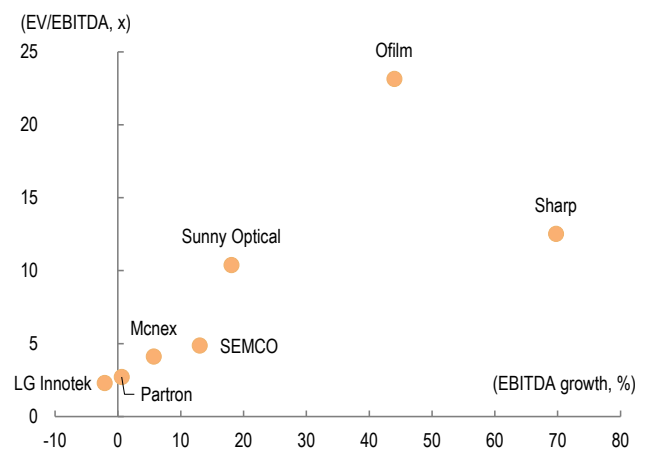
Source: DataGuide, Mirae Asset Securities Research

**Figure 13. Global camera module suppliers: 2025F P/B-ROE**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 14. Global camera module suppliers: 2025F EV/EBITDA-EBITDA growth**



Source: Bloomberg, Mirae Asset Securities Research

LG Innotek (011070 KS)

**Income statement (summarized)**

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>20,605</b>	<b>20,662</b>	<b>20,736</b>	<b>21,627</b>
<b>Cost of revenue</b>	<b>18,742</b>	<b>18,983</b>	<b>18,695</b>	<b>19,461</b>
<b>GP</b>	<b>1,863</b>	<b>1,679</b>	<b>2,041</b>	<b>2,166</b>
<b>SG&amp;A expenses</b>	<b>1,032</b>	<b>957</b>	<b>1,383</b>	<b>1,395</b>
<b>OP (adj.)</b>	<b>831</b>	<b>723</b>	<b>658</b>	<b>771</b>
<b>OP</b>	<b>831</b>	<b>723</b>	<b>658</b>	<b>771</b>
<b>Non-operating profit</b>	<b>-192</b>	<b>-103</b>	<b>-37</b>	<b>-16</b>
Net financial income	-68	-72	-34	-13
Net income from associates	0	0	0	0
Pretax profit	639	620	621	755
Income tax	74	116	117	131
Profit from continuing operations	565	504	504	624
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>565</b>	<b>504</b>	<b>504</b>	<b>624</b>
Attributable to owners	565	504	504	624
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>547</b>	<b>435</b>	<b>443</b>	<b>624</b>
Attributable to owners	547	435	443	624
Attributable to minority interests	0	0	0	0
EBITDA	1,877	2,008	1,857	1,865
FCF	305	1,040	761	801
EBITDA margin (%)	9.1	9.7	9.0	8.6
OP margin (%)	4.0	3.5	3.2	3.6
Net margin (%)	2.7	2.4	2.4	2.9

**Balance sheet (summarized)**

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>5,349</b>	<b>6,448</b>	<b>7,393</b>	<b>8,449</b>
Cash & equivalents	1,390	2,508	3,277	4,156
AR & other receivables	2,292	2,396	2,516	2,623
Inventory	1,572	1,493	1,548	1,615
Other current assets	95	51	52	55
<b>Non-current assets</b>	<b>5,855</b>	<b>5,361</b>	<b>5,066</b>	<b>4,801</b>
Investments in associates	0	0	0	0
PP&E	4,856	4,433	4,180	3,947
Intangible assets	222	223	178	141
<b>Total assets</b>	<b>11,204</b>	<b>11,809</b>	<b>12,459</b>	<b>13,250</b>
<b>Current liabilities</b>	<b>4,219</b>	<b>4,373</b>	<b>4,576</b>	<b>4,769</b>
AP & other payables	3,163	3,226	3,345	3,488
Short-term financial liabilities	557	744	814	845
Other current liabilities	499	403	417	436
<b>Non-current liabilities</b>	<b>2,271</b>	<b>2,348</b>	<b>2,400</b>	<b>2,422</b>
Long-term financial liabilities	2,206	2,301	2,351	2,371
Other non-current liabilities	65	47	49	51
<b>Total liabilities</b>	<b>6,490</b>	<b>6,721</b>	<b>6,976</b>	<b>7,190</b>
<b>Equity attributable to owners</b>	<b>4,715</b>	<b>5,088</b>	<b>5,483</b>	<b>6,059</b>
Capital stock	118	118	118	118
Capital surplus	1,134	1,134	1,134	1,134
Retained earnings	3,414	3,822	4,278	4,854
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>4,715</b>	<b>5,088</b>	<b>5,483</b>	<b>6,059</b>

**Cash flow statement (summarized)**

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>2,104</b>	<b>1,991</b>	<b>1,662</b>	<b>1,626</b>
NP	565	504	504	624
Non-cash income/expenses	1,343	1,458	1,350	1,159
Depreciation	1,000	1,234	1,153	1,058
Amortization	46	52	46	36
Other	297	172	151	65
Chg. in working capital	341	192	-41	-12
Chg. in AR & other receivables	-516	-95	-118	-107
Chg. in inventory	365	92	-55	-67
Chg. in AP & other payables	485	6	93	113
Income tax	-149	-149	-117	-131
<b>Cash flow from investing activities</b>	<b>-1,904</b>	<b>-1,054</b>	<b>-965</b>	<b>-750</b>
Chg. in PP&E	-1,789	-946	-901	-825
Chg. in intangible assets	-83	-55	0	0
Chg. in financial assets	-21	25	-4	-5
Other	-11	-78	-60	80
<b>Cash flow from financing activities</b>	<b>608</b>	<b>182</b>	<b>73</b>	<b>3</b>
Chg. in financial liabilities	734	283	120	51
Chg. in equity	0	0	0	0
Dividends	-98	-62	-48	-48
Other	-28	-39	1	0
<b>Chg. in cash</b>	<b>812</b>	<b>1,118</b>	<b>769</b>	<b>879</b>
Beginning balance	578	1,390	2,508	3,277
Ending balance	1,390	2,508	3,277	4,156

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

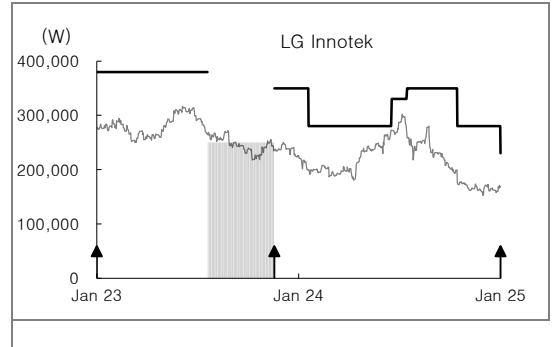
	2023	2024F	2025F	2026F
P/E (x)	10.0	7.6	7.9	6.4
P/CF (x)	3.0	2.0	2.1	2.2
P/B (x)	1.2	0.8	0.7	0.7
EV/EBITDA (x)	3.7	2.2	2.1	1.6
EPS (W)	23,881	21,300	21,283	26,352
CFPS (W)	80,647	82,886	78,345	75,313
BPS (W)	199,217	214,989	231,701	256,044
DPS (W)	2,610	2,010	2,010	2,500
Dividend payout ratio (%)	10.9	9.4	9.4	9.5
Dividend yield (%)	1.1	1.2	1.2	1.5
Revenue growth (%)	5.2	0.3	0.4	4.3
EBITDA growth (%)	-13.0	7.0	-7.5	0.4
OP growth (%)	-34.7	-13.0	-8.9	17.2
EPS growth (%)	-42.3	-10.8	-0.1	23.8
AR turnover (x)	10.2	9.0	8.6	8.5
Inventory turnover (x)	11.6	13.5	13.6	13.7
AP turnover (x)	8.4	7.5	7.2	7.2
ROA (%)	5.4	4.4	4.2	4.9
ROE (%)	12.6	10.3	9.5	10.8
ROIC (%)	13.1	10.1	10.4	13.0
Debt-to-equity ratio (%)	137.7	132.1	127.2	118.7
Current ratio (%)	126.8	147.5	161.6	177.2
Net debt-to-equity ratio (%)	28.9	10.4	-2.2	-15.6
Interest coverage ratio (x)	8.2	6.2	5.5	6.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Innotek (011070)	01/10/25	Buy	230,000
	10/24/24	Buy	280,000
	07/25/24	Buy	350,000
	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



### 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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

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

### Disclosures

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