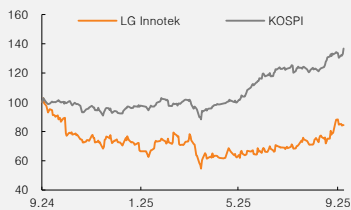


(Maintain)	<b>Buy</b>
Target price	<b>▲ W250,000</b>
Current price (10/2/25)	W188,500
Upside	32.6%

OP (25F, Wbn)	611
Consensus OP (25F, Wbn)	586
EPS growth (25F, %)	-4.7
Market EPS growth (25F, %)	24.5
P/E (25F, x)	10.4
Market P/E (25F, x)	13.1
KOSPI	3,549.21

Market cap (Wbn)	4,461
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	24.6
Beta (12M)	0.89
52-week low (W)	122,000
52-week high (W)	213,000

(%)	1M	6M	12M
Absolute	11.9	23.9	-9.4
Relative	0.0	-12.5	-34.6



Mirae Asset Securities Co., Ltd.

**Junseo Park**  
park.junseo@miraeasset.com

# LG Innotek

## Favorable price, volume, and cost dynamics expected in 2026

### Lift TP by 14%

We raise our target price for LG Innotek by 14% to W250,000 (from W220,000). We shifted the base year for our EV/EBITDA valuation from 2025 to 2026 and lifted our 2026 operating profit forecasts for each of the company's business divisions. In 2026, the iPhone Pro is expected to feature mechanical iris technology, which should drive ASP higher; in addition, the launch of foldables by LG Innotek's key North American customer will likely fuel volume growth.

### 3Q25 preview: Favorable FX helped sustain earnings

For 3Q25, we look for revenue of W4.8tr (-15% YoY) and operating profit of W182.7bn (+40% YoY), with the latter figure beating the consensus by 10%. Despite tariff pressures and a lack of meaningful spec upgrades, pricing power on components for new device models and favorable FX helped support earnings. In particular, robust preorders for the North American customer's new models likely kept 3Q25 earnings stable. In 4Q25, we expect seasonal volume growth and a stronger product mix to boost earnings further.

### ASP, volume, and costs to improve simultaneously in 2026

We expect 2026 to mark the start of a structural turnaround, with simultaneous improvements in ASP, volumes, and costs (savings from expanded Vietnam production). Of note, the adoption of mechanical iris technology will raise barriers to entry, as it will require precision alignment of lenses and sensors as well as electrical/actuator design. As such, precision in module assembly and yield management will likely become key competitive advantages; consequently, we believe that LG Innotek will be able to expand its market share based on its technological leadership. Meanwhile, the share of Vietnam production (currently 30–40%) is likely to increase further (amplifying labor cost savings), and depreciation expenses should decline.

Sales momentum related to Apple should strengthen further, with 2H25 new model shipments likely to expand to 91mn units. The sales mix is favorable across both iPhone standard and Pro lineups, with the Air model receiving a particularly positive reception, thanks in large part to its differentiated form factor. In addition, the introduction of Apple Intelligence should spur replacement demand among iPhone 12–14 users. Against this backdrop, we anticipate that shipment growth is likely to continue into 1H26.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	20,605	21,201	20,649	22,809	23,313
OP (Wbn)	831	706	611	813	880
OP margin (%)	4.0	3.3	3.0	3.6	3.8
NP (Wbn)	565	449	428	603	757
EPS (W)	23,881	18,983	18,082	25,473	32,001
ROE (%)	12.6	8.9	7.8	10.3	11.7
P/E (x)	10.0	8.5	10.4	7.4	5.9
P/B (x)	1.2	0.7	0.8	0.7	0.7
Dividend yield (%)	1.1	1.3	1.1	1.1	1.1

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

**Table 1. 3Q25 preview**

(Wbn, %, %p)

	3Q24	2Q25	3Q25F				
			Mirae Asset	QoQ	YoY	Consensus	Diff.
Revenue	5,685.1	3,934.6	4,809.9	22.2	-15.4	4,999.4	-3.8
OP	130.4	11.4	182.7	1,505.9	40.1	166.1	10.0
OP margin	2.3	0.3	3.8	3.5	1.5	3.3	-0.5
Pretax profit	124.5	-7.7	165.1	TTB	32.6	157.9	4.6
NP attr. to owners	105.0	-8.7	126.5	TTB	20.5	118.8	6.5
Net margin	1.8	-0.2	2.6	2.9	0.8	2.4	0.3

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly and annual earnings**

(Wbn, %, %p)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	4,333.6	4,555.3	5,685.1	6,626.8	4,982.8	3,934.6	4,809.9	6,921.8	21,200.8	20,649.1	22,809.3
Optical solutions	3,514.2	3,680.3	4,836.9	5,768.7	4,138.4	3,052.7	3,890.0	6,019.0	17,800.1	17,100.1	19,103.8
Auto components	491.2	496.7	477.9	474.8	467.5	465.7	471.8	472.0	1,940.6	1,877.0	1,965.8
Substrates	328.2	378.2	370.3	383.3	376.9	416.2	448.1	430.8	1,460.0	1,672.0	1,739.7
OP	176.0	151.7	130.4	247.9	125.1	11.4	182.7	292.2	706.0	611.4	812.7
Optical solutions	151.9	102.5	114.1	228.1	73.4	-33.6	122.5	246.8	596.6	409.1	579.1
Auto components	14.6	22.0	4.5	-2.4	22.9	22.4	18.4	12.3	38.7	76.0	82.2
Substrates	9.6	27.1	11.8	22.2	28.8	22.6	41.8	33.2	70.8	126.4	151.4
Pretax profit	164.3	123.6	124.5	176.4	103.8	-7.7	165.1	269.3	588.8	530.4	718.1
NP attr. to owners	138.5	98.9	105.0	106.9	85.6	-8.7	126.5	224.5	449.3	427.9	602.9
OP margin	4%	3%	2%	4%	3%	0%	4%	4%	3%	3%	4%
Optical solutions	4%	3%	2%	4%	2%	-1.1%	3%	4%	3%	2%	3%
Auto components	3%	4%	1%	-1%	5%	4.8%	4%	3%	2%	4%	4%
Substrates	3%	7%	3%	6%	8%	5.4%	9%	8%	5%	8%	9%
QoQ/YoY											
Revenue	-43%	5%	25%	17%	-25%	-21%	22%	44%	3%	-3%	10%
OP	-64%	-14%	-14%	90%	-50%	-91%	1506%	60%	-15%	-13%	33%
NP attr. to owners	-61%	-29%	6%	2%	-20%	-110%	-1556%	77%	-21%	-5%	41%

Source: Company data, Mirae Asset Securities Research

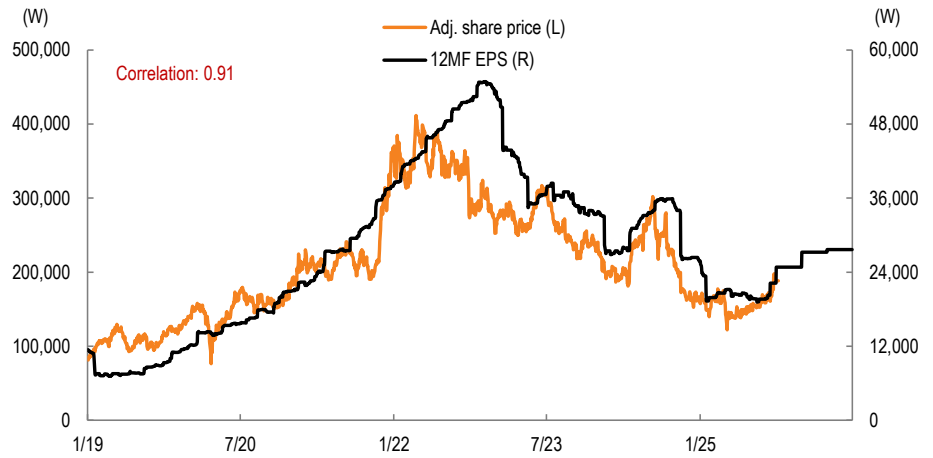
**Table 3. Earnings forecast revisions**

(Wbn)

	Revised			Previous			Chg.		
	3Q25F	2025F	2026F	3Q25F	2025F	2026F	3Q25F	2025F	2026F
Revenue	4,809.9	20,649.1	22,809.3	4,838.8	20,634.0	22,809.3	-0.6%	0.1%	0.0%
Optical solutions	3,890.0	17,100.1	19,103.8	3,918.9	17,085.0	19,103.8	-0.7%	0.1%	0.0%
Auto components	471.8	1,877.0	1,965.8	471.8	1,877.0	1,965.8	0.0%	0.0%	0.0%
Substrates	448.1	1,672.0	1,739.7	448.1	1,672.0	1,739.7	0.0%	0.0%	0.0%
OP	182.7	611.4	812.7	189.0	602.1	810.1	-3.3%	1.5%	0.3%
Optical solutions	122.5	409.1	579.1	129.3	403.7	579.1	-5.2%	1.3%	0.0%
Auto components	18.4	76.0	82.2	17.9	71.2	79.7	2.8%	6.7%	3.1%
Substrates	41.8	126.4	151.4	41.8	127.1	151.4	-0.1%	-0.6%	0.0%
Pretax profit	165.1	530.4	718.1	168.7	519.8	724.4	-2.1%	2.0%	-0.9%
NP	126.5	427.9	602.9	129.3	421.1	566.3	-2.2%	1.6%	6.5%

Source: Mirae Asset Securities Research

**Figure 1. Share price and 12-month forward EPS are strongly correlated; earnings momentum to be reflected in 2H25**



Source: Bloomberg, Mirae Asset Securities Research

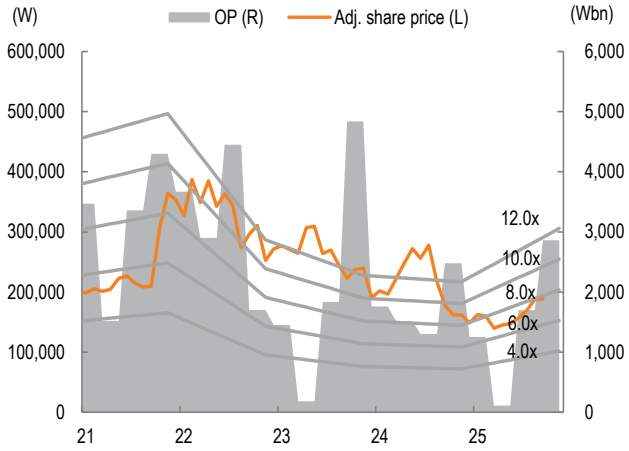
**Table 4. TP calculation**

(Wbn)

	2026F EBITDA	EV/EBITDA (x)	Implied EV	Notes
Optical solutions	1,598	4.0	6,334	Avg. EV/EBITDA of Mcnex and Partron
Auto components	123	4.9	605	Peer avg.
Substrates	468	4.5	2,082	50% discount to avg. multiple of Ibiden, Shinko, SEMCO, and Unimicron
Operating value			9,022	20% discount to be applied
Total liabilities			1,155	
Total value			7,713	
No. of shares (mn)			24	
TP (W)			250,000	
CP (W)			188,500	
Upside potential (%)			32.6%	

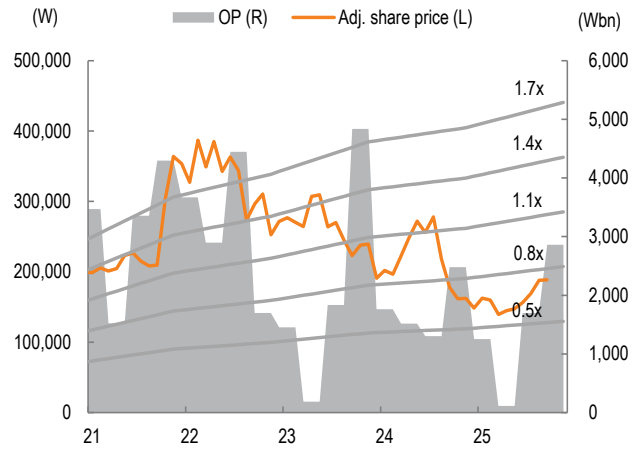
Source: Mirae Asset Securities Research

**Figure 2. 12-month forward P/E and OP**



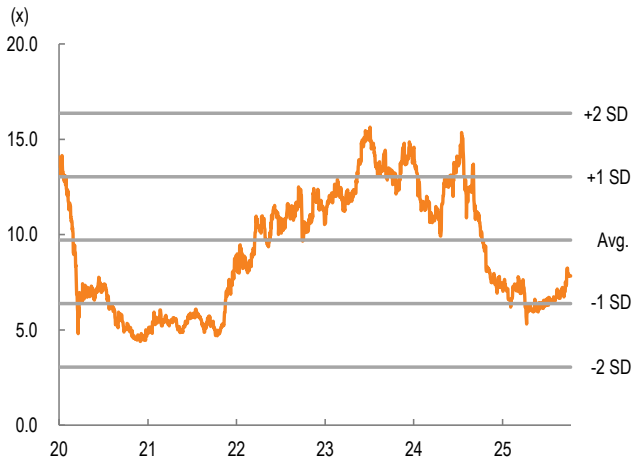
Source: QuantiWise, Mirae Asset Securities Research

**Figure 3. 12-month forward P/B and OP**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 4. 12-month forward P/E ±2 SD**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 5. 12-month forward P/B ±2 SD**



Source: QuantiWise, Mirae Asset Securities Research

LG Innotek (011070)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>21,201</b>	<b>20,649</b>	<b>22,809</b>	<b>23,313</b>
<b>Cost of revenue</b>	<b>19,457</b>	<b>19,040</b>	<b>20,889</b>	<b>21,302</b>
<b>GP</b>	<b>1,744</b>	<b>1,609</b>	<b>1,920</b>	<b>2,011</b>
<b>SG&amp;A expenses</b>	<b>1,038</b>	<b>997</b>	<b>1,107</b>	<b>1,131</b>
<b>OP (adj.)</b>	<b>706</b>	<b>611</b>	<b>813</b>	<b>880</b>
<b>OP</b>	<b>706</b>	<b>611</b>	<b>813</b>	<b>880</b>
<b>Non-operating profit</b>	<b>-117</b>	<b>-81</b>	<b>-95</b>	<b>-46</b>
Net financial income	-74	-43	-56	-8
Net income from associates	0	0	0	0
Pretax profit	589	530	718	834
Income tax	140	102	115	76
Profit from continuing operations	449	428	603	757
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>449</b>	<b>428</b>	<b>603</b>	<b>757</b>
Attributable to owners	449	428	603	757
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>701</b>	<b>428</b>	<b>603</b>	<b>757</b>
Attributable to owners	701	428	603	757
Attributable to minority interests	0	0	0	0
EBITDA	1,986	1,790	2,079	2,268
FCF	231	307	-6	421
EBITDA margin (%)	9.4	8.7	9.1	9.7
OP margin (%)	3.3	3.0	3.6	3.8
Net margin (%)	2.1	2.1	2.6	3.2

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>5,853</b>	<b>6,343</b>	<b>7,354</b>	<b>8,236</b>
Cash & equivalents	1,329	1,104	962	1,245
AR & other receivables	2,809	2,530	3,262	3,576
Inventory	1,575	2,543	2,948	3,223
Other current assets	140	166	182	192
<b>Non-current assets</b>	<b>5,525</b>	<b>4,993</b>	<b>4,619</b>	<b>4,130</b>
Investments in associates	0	0	0	0
PP&E	4,480	3,922	3,506	2,971
Intangible assets	219	243	228	212
<b>Total assets</b>	<b>11,378</b>	<b>11,336</b>	<b>11,973</b>	<b>12,366</b>
<b>Current liabilities</b>	<b>3,955</b>	<b>3,968</b>	<b>4,104</b>	<b>3,842</b>
AP & other payables	2,737	2,860	2,899	2,742
Short-term financial liabilities	693	609	675	611
Other current liabilities	525	499	530	489
<b>Non-current liabilities</b>	<b>2,069</b>	<b>1,742</b>	<b>1,742</b>	<b>1,742</b>
Long-term financial liabilities	2,007	1,694	1,692	1,693
Other non-current liabilities	62	48	50	49
<b>Total liabilities</b>	<b>6,024</b>	<b>5,710</b>	<b>5,846</b>	<b>5,584</b>
<b>Equity attributable to owners</b>	<b>5,354</b>	<b>5,626</b>	<b>6,127</b>	<b>6,782</b>
Capital stock	118	118	118	118
Capital surplus	1,134	1,251	1,251	1,251
Retained earnings	3,868	4,264	4,765	5,421
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>5,354</b>	<b>5,626</b>	<b>6,127</b>	<b>6,782</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,110</b>	<b>1,017</b>	<b>794</b>	<b>1,221</b>
NP	449	428	603	757
Non-cash income/expenses	1,547	1,324	1,437	1,471
Depreciation	1,229	1,131	1,216	1,335
Amortization	51	48	50	52
Other	267	145	171	84
Chg. in working capital	-816	-632	-1,079	-797
Chg. in AR & other receivables	-285	292	-733	-306
Chg. in inventory	9	-968	-404	-276
Chg. in AP & other payables	-494	56	54	-138
Income tax	-118	-102	-115	-76
<b>Cash flow from investing activities</b>	<b>-969</b>	<b>-799</b>	<b>-835</b>	<b>-836</b>
Chg. in PP&E	-872	-1,267	-1,216	-1,335
Chg. in intangible assets	-70	71	35	36
Chg. in financial assets	-18	486	382	499
Other	-9	-89	-36	-36
<b>Cash flow from financing activities</b>	<b>-220</b>	<b>-422</b>	<b>-102</b>	<b>-102</b>
Chg. in financial liabilities	-69	0	63	-63
Chg. in equity	0	0	0	0
Dividends	-62	-49	-102	-102
Other	-89	-373	-63	63
<b>Chg. in cash</b>	<b>-60</b>	<b>-225</b>	<b>-142</b>	<b>283</b>
Beginning balance	1,390	1,329	1,104	962
Ending balance	1,329	1,104	962	1,245

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

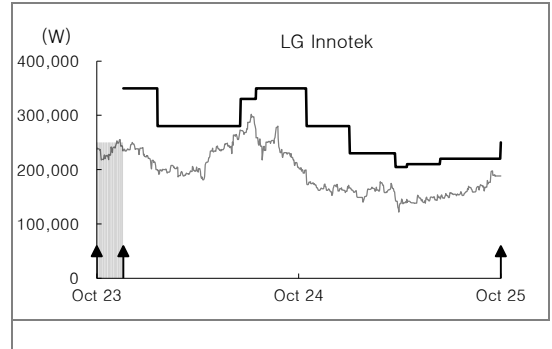
	2024	2025F	2026F	2027F
P/E (x)	8.5	10.4	7.4	5.9
P/CF (x)	1.9	2.5	2.2	2.0
P/B (x)	0.7	0.8	0.7	0.7
EV/EBITDA (x)	2.6	3.2	2.8	2.4
EPS (W)	18,983	18,082	25,473	32,001
CFPS (W)	84,347	74,036	86,197	94,166
BPS (W)	226,229	238,054	259,227	286,929
DPS (W)	2,090	2,090	2,090	2,090
Dividend payout ratio (%)	11.0	11.6	8.2	6.5
Dividend yield (%)	1.3	1.2	1.2	1.2
Revenue growth (%)	2.9	-2.6	10.5	2.2
EBITDA growth (%)	5.8	-9.9	16.1	9.1
OP growth (%)	-15.0	-13.4	32.9	8.3
EPS growth (%)	-20.5	-4.7	40.9	25.6
AR turnover (x)	8.4	7.8	8.0	6.9
Inventory turnover (x)	13.5	10.0	8.3	7.6
AP turnover (x)	8.2	8.4	9.0	9.3
ROA (%)	4.0	3.8	5.2	6.2
ROE (%)	8.9	7.8	10.3	11.7
ROIC (%)	8.9	11.6	9.5	10.4
Debt-to-equity ratio (%)	112.5	101.5	95.4	82.3
Current ratio (%)	148.0	159.9	179.2	214.4
Net debt-to-equity ratio (%)	25.4	21.1	22.7	15.4
Interest coverage ratio (x)	6.2	7.1	9.8	10.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Innotek (011070)	10/10/25	Buy	250,000
	06/23/25	Buy	220,000
	04/24/25	Buy	210,000
	04/03/25	Buy	205,000
	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	



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

### 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 LG Innotek as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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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 SAR  
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