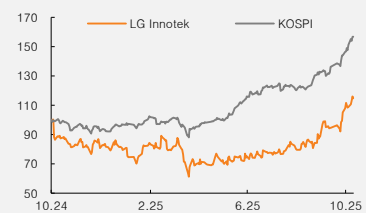


(Maintain)	<b>Buy</b>
Target price	<b>▲ W300,000</b>
Current price (10/30/25)	W228,500
Upside	31.3%

OP (25F, Wbn)	659
Consensus OP (25F, Wbn)	609
EPS growth (25F, %)	3.3
Market EPS growth (25F, %)	29.6
P/E (25F, x)	11.7
Market P/E (25F, x)	14.6
KOSPI	4,086.89

Market cap (Wbn)	5,408
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	25.7
Beta (12M)	0.94
52-week low (W)	122,000
52-week high (W)	231,000

(%)	1M	6M	12M
Absolute	21.7	63.7	29.8
Relative	2.0	2.4	-17.6



Mirae Asset Securities Co., Ltd.

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# LG Innotek

## Upbeat outlook

### Volume estimates raised; lift TP by 20%

We lift our target price for LG Innotek to W300,000 (from W250,000), as we revised up our 2026 operating profit estimates across divisions (+2% for optical solutions, +4% for auto components, and +9% for substrates) and reduced the discount applied to the substrate unit's target multiple (from 50% to 30%). Our upward revisions reflect higher sales volume guidance (91mn → 94mn units) from LG Innotek's key North American customer, which is seeing strong sales on the back of new product designs and replacement demand. Additionally, by year-end, the FC-BGA substrate business is likely to see applications broaden from chipsets to CPUs, which should drive ASP gains (due to higher technical complexity). We also see volume growth gaining traction from next year, driven by the North American customer's launch of a new foldables lineup.

### 3Q25 review: Favorable FX and solid sales

For 3Q25, LG Innotek posted revenue of W5.4tr (-6% YoY) and operating profit of W203.7bn (+56% YoY), with the latter beating the consensus by roughly 14%. The main drivers were favorable FX and strong initial sales of the North American customer's new product lineup. In past years, third-quarter results typically reflected only seasonal build-up, but this time, the customer's strong initial sell-through translated into additional shipment volumes. Based on preliminary data for the portion of September following the new lineup launch (covering 12 business days this year vs. 11 in Sep. 2024), shipment volumes to the customer jumped 58% YoY. Meanwhile, for the semiconductor substrate business, mobile demand was robust, and FC-BGA saw reduced losses and higher ASP ahead of broader adoption in CPUs.

### 4Q25 preview: Favorable seasonality and solid shipments

For 4Q25, we look for revenue of W7.4tr (+12% YoY) and operating profit of W318.8bn (+29% YoY; around 9% above the consensus), factoring in the North American customer's new model shipment guidance upgrade and favorable FX. In automotive components, despite a slow recovery in downstream demand, margins are likely to remain elevated thanks to a strong product mix (lighting/telecom applications). In semiconductor substrates, mobile demand should remain strong, and further ASP improvement is expected as the adoption of FC-BGA in CPUs becomes more visible.

We forecast 2026 operating profit at W843.3bn (+28% YoY). The adoption of variable aperture camera technology should increase the complexity of module assembly, highlighting LG Innotek's technological strength and supporting market share gains. Meanwhile, depreciation expenses are likely to decline on a higher Vietnam production mix and the end of a major capex cycle, improving operating leverage. All in all, favorable price, volume, and cost dynamics should support an earnings turnaround over the medium term.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	20,605	21,201	21,741	23,106	24,069
OP (Wbn)	831	706	659	843	918
OP margin (%)	4.0	3.3	3.0	3.6	3.8
NP (Wbn)	565	449	464	633	795
EPS (W)	23,881	18,983	19,605	26,752	33,609
ROE (%)	12.6	8.9	8.4	10.7	12.2
P/E (x)	10.0	8.5	11.7	8.5	6.8
P/B (x)	1.2	0.7	1.0	0.9	0.8
Dividend yield (%)	1.1	1.3	0.9	0.9	0.9

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

**Table 1. 3Q25 review**

(Wbn, %, %p)

	3Q24	2Q25	3Q25P				
			Actual	QoQ	YoY	Consensus	Diff.
Revenue	5,685.1	3,934.6	5,369.5	36.5	-5.6	5,123.4	4.8
OP	130.4	11.4	203.7	1,690.5	56.2	179.2	13.7
OP margin	2.3	0.3	3.8	3.5	1.5	3.5	0.3
Pretax profit	124.5	-7.7	186.1	TTB	49.5	169.8	9.6
NP attr. to owners	105.0	-8.7	142.6	TTB	35.8	135.0	5.6
Net margin	1.8	-0.2	2.7	2.9	0.8	2.6	0.0

Source: Mirae Asset Securities Research

**Table 2. Quarterly and annual earnings**

(Wbn, %, %p)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	4,333.6	4,555.3	5,685.1	6,626.8	4,982.8	3,934.6	5,369.5	7,453.8	21,200.8	21,740.7	23,106.3
Optical solutions	3,514.2	3,680.3	4,836.9	5,768.7	4,138.4	3,052.7	4,481.2	6,506.4	17,800.1	18,178.7	19,402.0
Auto components	491.2	496.7	477.9	474.8	467.5	465.7	437.7	449.0	1,940.6	1,819.9	1,891.1
Substrates	328.2	378.2	370.3	383.3	376.9	416.2	450.6	498.3	1,460.0	1,742.0	1,813.3
OP	176.0	151.7	130.4	247.9	125.1	11.4	203.7	318.8	706.0	659.0	843.3
Optical solutions	151.9	102.5	114.1	228.1	73.4	-33.6	154.3	247.2	596.6	441.3	592.1
Auto components	14.6	22.0	4.5	-2.4	22.9	22.4	17.6	15.7	38.7	78.6	85.7
Substrates	9.6	27.1	11.8	22.2	28.8	22.6	31.9	55.8	70.8	139.1	165.5
Pretax profit	164.3	123.6	124.5	176.4	103.8	-7.7	186.1	293.2	588.8	575.4	748.1
NP attr. to owners	138.5	98.9	105.0	106.9	85.6	-8.7	142.6	244.4	449.3	464.0	633.1
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%	4%	2%	4%	5%
Substrates	3%	7%	3%	6%	8%	5.4%	7%	11%	5%	8%	9%
QoQ/YoY											
Revenue	-43%	5%	25%	17%	-25%	-21%	36%	39%	3%	3%	6%
OP	-64%	-14%	-14%	90%	-50%	-91%	1690%	56%	-15%	-7%	28%
NP attr. to owners	-61%	-29%	6%	2%	-20%	-110%	-1741%	71%	-21%	3%	36%

Source: Company data, Mirae Asset Securities Research

**Table 3. Earnings forecast revisions**

(Wbn)

	Revised			Previous			Chg.		
	4Q25F	2025F	2026F	4Q25F	2025F	2026F	4Q25F	2025F	2026F
Revenue	7,453.8	21,740.7	23,106.3	6,921.8	20,649.1	22,809.3	7.7%	5.3%	1.3%
Optical solutions	6,506.4	18,178.7	19,402.0	6,019.0	17,100.1	19,103.8	8.1%	6.3%	1.6%
Auto components	449.0	1,819.9	1,891.1	472.0	1,877.0	1,965.8	-4.9%	-3.0%	-3.8%
Substrates	498.3	1,742.0	1,813.3	430.8	1,672.0	1,739.7	15.7%	4.2%	4.2%
OP	318.8	659.0	843.3	292.2	611.4	812.7	9.1%	7.8%	3.8%
Optical solutions	247.2	441.3	592.1	246.8	409.1	579.1	0.2%	7.9%	2.2%
Auto components	15.7	78.6	85.7	12.3	76.0	82.2	27.8%	3.4%	4.3%
Substrates	55.8	139.1	165.5	33.2	126.4	151.4	68.1%	10.0%	9.3%
Pretax profit	293.2	575.4	748.1	269.3	530.4	718.1	8.9%	8.5%	4.2%
NP	244.4	464.0	633.1	224.5	427.9	602.9	8.9%	8.4%	5.0%

Source: Company data, Mirae Asset Securities Research

LG Innotek (011070 KS)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>21,201</b>	<b>21,741</b>	<b>23,106</b>	<b>24,069</b>
<b>Cost of revenue</b>	<b>19,457</b>	<b>20,035</b>	<b>21,142</b>	<b>21,987</b>
<b>GP</b>	<b>1,744</b>	<b>1,706</b>	<b>1,964</b>	<b>2,082</b>
<b>SG&amp;A expenses</b>	<b>1,038</b>	<b>1,046</b>	<b>1,121</b>	<b>1,164</b>
<b>OP (adj.)</b>	<b>706</b>	<b>659</b>	<b>843</b>	<b>918</b>
<b>OP</b>	<b>706</b>	<b>659</b>	<b>843</b>	<b>918</b>
<b>Non-operating profit</b>	<b>-117</b>	<b>-84</b>	<b>-95</b>	<b>-45</b>
Net financial income	-74	-46	-56	-7
Net income from associates	0	0	0	0
Pretax profit	589	575	748	873
Income tax	140	111	115	77
Profit from continuing operations	449	464	633	795
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>449</b>	<b>464</b>	<b>633</b>	<b>795</b>
Attributable to owners	449	464	633	795
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>701</b>	<b>464</b>	<b>633</b>	<b>795</b>
Attributable to owners	701	464	633	795
Attributable to minority interests	0	0	0	0
EBITDA	1,986	1,838	2,110	2,305
FCF	231	151	52	182
EBITDA margin (%)	9.4	8.5	9.1	9.6
OP margin (%)	3.3	3.0	3.6	3.8
Net margin (%)	2.1	2.1	2.7	3.3

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>5,853</b>	<b>6,572</b>	<b>7,535</b>	<b>8,583</b>
Cash & equivalents	1,329	949	864	908
AR & other receivables	2,809	2,722	3,416	3,939
Inventory	1,575	2,737	3,073	3,546
Other current assets	140	164	182	190
<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>11,566</b>	<b>12,153</b>	<b>12,713</b>
<b>Current liabilities</b>	<b>3,955</b>	<b>4,161</b>	<b>4,218</b>	<b>4,084</b>
AP & other payables	2,737	3,000	2,980	2,915
Short-term financial liabilities	693	639	694	649
Other current liabilities	525	522	544	520
<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>5,904</b>	<b>5,960</b>	<b>5,826</b>
<b>Equity attributable to owners</b>	<b>5,354</b>	<b>5,662</b>	<b>6,193</b>	<b>6,887</b>
Capital stock	118	118	118	118
Capital surplus	1,134	1,251	1,251	1,251
Retained earnings	3,868	4,300	4,832	5,525
<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>5,662</b>	<b>6,193</b>	<b>6,887</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,110</b>	<b>861</b>	<b>852</b>	<b>982</b>
NP	449	464	633	795
Non-cash income/expenses	1,547	1,336	1,438	1,471
Depreciation	1,229	1,131	1,216	1,335
Amortization	51	48	50	52
Other	267	157	172	84
Chg. in working capital	-816	-853	-1,041	-1,094
Chg. in AR & other receivables	-285	101	-694	-514
Chg. in inventory	9	-1,162	-336	-473
Chg. in AP & other payables	-494	168	7	-64
Income tax	-118	-111	-115	-77
<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	52	-43
Chg. in equity	0	0	0	0
Dividends	-62	-49	-102	-102
Other	-89	-373	-52	43
<b>Chg. in cash</b>	<b>-60</b>	<b>-381</b>	<b>-85</b>	<b>44</b>
Beginning balance	1,390	1,329	949	864
Ending balance	1,329	949	864	908

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

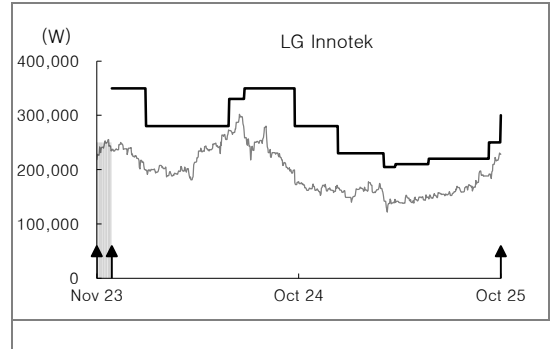
	2024	2025F	2026F	2027F
P/E (x)	8.5	11.7	8.5	6.8
P/CF (x)	1.9	3.0	2.6	2.4
P/B (x)	0.7	1.0	0.9	0.8
EV/EBITDA (x)	2.6	3.7	3.3	3.0
EPS (W)	18,983	19,605	26,752	33,609
CFPS (W)	84,347	76,045	87,493	95,767
BPS (W)	226,229	239,577	262,030	291,340
DPS (W)	2,090	2,090	2,090	2,090
Dividend payout ratio (%)	11.0	10.7	7.8	6.2
Dividend yield (%)	1.3	1.2	1.2	1.2
Revenue growth (%)	2.9	2.5	6.3	4.2
EBITDA growth (%)	5.8	-7.5	14.8	9.3
OP growth (%)	-15.0	-6.7	28.0	8.9
EPS growth (%)	-20.5	3.3	36.5	25.6
AR turnover (x)	8.4	8.0	7.6	6.6
Inventory turnover (x)	13.5	10.1	8.0	7.3
AP turnover (x)	8.2	8.6	8.8	9.2
ROA (%)	4.0	4.0	5.3	6.4
ROE (%)	8.9	8.4	10.7	12.2
ROIC (%)	8.9	12.0	9.7	10.5
Debt-to-equity ratio (%)	112.5	104.3	96.2	84.6
Current ratio (%)	148.0	157.9	178.6	210.2
Net debt-to-equity ratio (%)	25.4	24.2	24.3	20.6
Interest coverage ratio (x)	6.2	7.7	10.2	11.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Innotek (011070)	10/31/25	Buy	300,000
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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