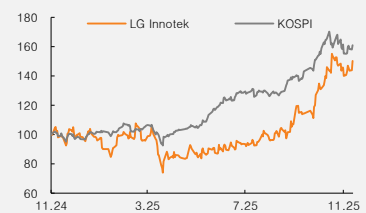


(Maintain)	Buy
Target price	▲ W320,000
Current price (12/2/25)	W248,000
Upside	29.0%

OP (25F, Wbn)	745
Consensus OP (25F, Wbn)	665
EPS growth (25F, %)	19.3
Market EPS growth (25F, %)	33.0
P/E (25F, x)	11.0
Market P/E (25F, x)	13.9
KOSPI	3,994.93

Market cap (Wbn)	5,869
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	28.2
Beta (12M)	0.89
52-week low (W)	122,000
52-week high (W)	256,000

(%)	1M	6M	12M
Absolute	2.9	74.3	52.1
Relative	5.8	17.7	-6.6



Mirae Asset Securities Co., Ltd.

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LG Innotek

Raise TP on stronger substrate earnings outlook

Raise TP by 7% to W320,000

We lift our target price for LG Innotek to W320,000 (from W300,000), as we revised up our 2026 operating profit forecast (+30% for substrates) and reduced the discount applied to the substrate unit's target multiple (from 30% to 20%). As global competitors increasingly orient their product portfolios around AI, the company is gaining share in the RF-SiP market. At the same time, in memory substrates, the company is seeing continued steep demand growth as it begins supplying substrates to big tech companies for GDDR7 applications. We also expect FC-BGA losses to narrow meaningfully next year with the transition from BT to ABF substrates.

4Q25 preview: Favorable FX and solid sales at key North American customer

For 4Q25, we look for revenue of W7.8tr (+18% YoY) and operating profit of W405bn (+63% YoY; roughly 23% above the consensus). The key drivers behind the expected earnings beat are: 1) a favorable USD/KRW rate; and 2) robust flagship model sales by LG Innotek's key North American customer. The customer's preliminary October sales volume increased 21% YoY (with Pro/Pro Max models accounting for roughly 65%), and its market share also remains solid. Additionally, we believe substrate demand remains strong, supported by GDDR7 adoption and market share gains in RF-SiP.

Substrates to drive 2026 earnings upside, supported by global M/S gains

We lift our 2026 operating profit forecast to W881.6bn (+18% YoY). In optics solutions, the adoption of variable aperture technology should increase module assembly complexity, highlighting the firm's technological strength and supporting market share gains. Meanwhile, a higher Vietnam production mix and the fading of depreciation associated with the 2021-22 capex cycle should improve operating leverage.

Although rising memory prices may lead to some downward pricing pressure, several factors should mitigate the impact: 1) strong brand loyalty among the North American customer's users; 2) improved pricing power/defense against cost-reduction pressure stemming from variable aperture adoption; and 3) the ability to pass through higher costs in the high-end segment.

In substrates, while rising memory prices and downward pricing pressure on display materials are concerns, we note that LG Innotek continues to see structural growth in its RF-SiP market share as global substrate makers increasingly concentrate on high-value FC-BGA for AI applications. Demand conditions are strong enough that the company is considering further capacity additions. At the same time, the earnings contribution of memory substrates is rising on the back of strong downstream demand. With the inference market taking off, the company has begun supplying GDDR7 substrates to big tech customers, and its market share is likely to grow further.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	20,605	21,201	22,069	23,196	24,518
OP (Wbn)	831	706	745	882	979
OP margin (%)	4.0	3.3	3.4	3.8	4.0
NP (Wbn)	565	449	536	667	853
EPS (W)	23,881	18,983	22,645	28,189	36,023
ROE (%)	12.6	8.9	9.7	11.1	12.8
P/E (x)	10.0	8.5	11.0	8.8	6.9
P/B (x)	1.2	0.7	1.0	0.9	0.8
Dividend yield (%)	1.1	1.3	1.1	1.4	1.6

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

Table 1. 4Q25 preview

(Wbn, %, %p)

	4Q24	3Q25	4Q25F				
			Mirae Asset	QoQ	YoY	Consensus	Diff.
Revenue	6,626.8	5,369.5	7,781.7	44.9	17.4	7,466.2	4.2
OP	247.9	203.8	405.0	98.7	63.4	329.0	23.1
OP margin	3.7	3.8	5.2	1.4	1.5	4.4	0.8
Pretax profit	176.4	186.2	379.4	103.7	115.1	307.1	23.5
NP attr. to owners	106.9	142.7	316.3	121.7	195.8	230.6	37.2
Net margin	1.6	2.7	4.1	1.4	2.5	3.1	1.0

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn, %, %p)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	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	7,781.7	21,200.8	22,068.6	23,195.9
Optics solutions	3,514.2	3,680.3	4,836.9	5,768.7	4,138.4	3,052.7	4,481.2	6,818.3	17,800.1	18,490.6	19,424.7
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	514.4	1,460.0	1,758.1	1,880.2
OP	176.0	151.7	130.4	247.9	125.1	11.4	203.8	405.0	706.0	745.3	881.6
Optics solutions	151.9	102.5	114.1	228.1	73.4	-33.6	161.9	334.1	596.6	535.8	580.4
Auto components	14.6	22.0	4.5	-2.4	22.9	22.4	13.1	16.6	38.7	75.0	86.7
Substrates	9.6	27.1	11.8	22.2	28.8	22.6	28.8	54.3	70.8	134.4	214.5
Pretax profit	164.3	123.6	124.5	176.4	103.8	-7.7	186.2	379.4	588.8	661.7	789.4
NP attr. to owners	138.5	98.9	105.0	106.9	85.6	-8.7	142.7	316.3	449.3	535.9	667.1
OP margin	4%	3%	2%	4%	3%	0%	4%	5%	3%	3%	4%
Optics solutions	4%	3%	2%	4%	2%	-1.1%	4%	5%	3%	3%	3%
Auto components	3%	4%	1%	-1%	5%	4.8%	3%	4%	2%	4%	5%
Substrates	3%	7%	3%	6%	8%	5.4%	6%	11%	5%	8%	11%
QoQ/YoY											
Revenue	-43%	5%	25%	17%	-25%	-21%	36%	45%	3%	4%	5%
OP	-64%	-14%	-14%	90%	-50%	-91%	1,691%	99%	-15%	6%	18%
NP attr. to owners	-61%	-29%	6%	2%	-20%	-110%	-1,742%	122%	-21%	19%	24%

Source: Company data, Mirae Asset Securities Research

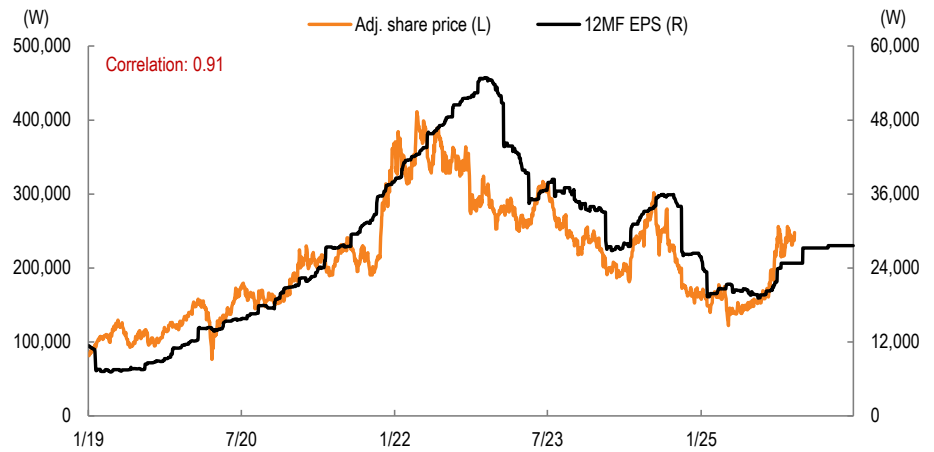
Table 3. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	4Q25F	2025F	2026F	4Q25F	2025F	2026F	3Q25F	2025F	2026F
Revenue	7,781.7	22,068.6	23,195.9	7,453.8	21,740.7	23,106.3	4.4%	1.5%	0.4%
Optics solutions	6,818.3	18,490.6	19,424.7	6,506.4	18,178.7	19,402.0	4.8%	1.7%	0.1%
Auto components	449.0	1,819.9	1,891.1	449.0	1,819.9	1,891.1	0.0%	0.0%	0.0%
Substrates	514.4	1,758.1	1,880.2	498.3	1,742.0	1,813.3	3.2%	0.9%	3.7%
OP	405.0	745.3	881.6	318.8	659.0	843.3	27.0%	13.1%	4.5%
Optics solutions	334.1	535.8	580.4	247.2	441.3	592.1	35.2%	21.4%	-2.0%
Auto components	16.6	75.0	86.7	15.7	78.6	85.7	5.8%	-4.5%	1.2%
Substrates	54.3	134.4	214.5	55.8	139.1	165.5	-2.8%	-3.4%	29.6%
Pretax profit	379.4	661.7	789.4	293.2	575.4	748.1	29.4%	15.0%	5.5%
NP	316.3	535.9	667.1	244.4	464.0	633.1	29.4%	15.5%	5.4%

Source: Mirae Asset Securities Research

Figure 1. Share price and 12-month forward EPS are strongly correlated



Source: QuantiWise, Mirae Asset Securities Research

Table 4. TP calculation (SOTP)

(Wbn)

	2026F EBITDA	EV/EBITDA (x)	Implied EV	Notes
Optics solutions	1,599	4.1	6,555	Avg. EV/EBITDA of Mcnex and Partron
Auto components	128	5.0	640	Peer avg.
Substrates	531	7.3	3,866	20% discount to avg. multiple of Ibiden, SEMCO, and Unimicron
Total			11,602	20% discount
Net debt			1,357	
Equity value			7,493	
No. of shares (mn)			24	
TP (W)			320,000	
CP (W)			248,000	
Upside potential (%)			29.0%	

Source: Mirae Asset Securities Research

LG Innotek (011070 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	21,201	22,069	23,196	24,518
Cost of revenue	19,457	20,264	21,191	22,354
GP	1,744	1,805	2,005	2,164
SG&A expenses	1,038	1,059	1,123	1,185
OP (adj.)	706	745	882	979
OP	706	745	882	979
Non-operating profit	-117	-83	-93	-43
Net financial income	-74	-46	-53	-4
Net income from associates	0	0	0	0
Pretax profit	589	662	789	936
Income tax	140	126	122	83
Profit from continuing operations	449	536	667	853
Profit from discontinued operations	0	0	0	0
NP	449	536	667	853
Attributable to owners	449	536	667	853
Attributable to minority interests	0	0	0	0
Total comprehensive income	701	536	667	853
Attributable to owners	701	536	667	853
Attributable to minority interests	0	0	0	0
EBITDA	1,986	1,924	2,148	2,366
FCF	231	105	100	210
EBITDA margin (%)	9.4	8.7	9.3	9.7
OP margin (%)	3.3	3.4	3.8	4.0
Net margin (%)	2.1	2.4	2.9	3.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,853	6,736	7,722	8,815
Cash & equivalents	1,329	903	866	938
AR & other receivables	2,809	2,841	3,513	4,050
Inventory	1,575	2,829	3,162	3,638
Other current assets	140	163	181	189
Non-current assets	5,525	4,993	4,619	4,130
Investments in associates	0	0	0	0
PP&E	4,480	3,922	3,506	2,971
Intangible assets	219	243	228	212
Total assets	11,378	11,729	12,341	12,945
Current liabilities	3,955	4,253	4,299	4,153
AP & other payables	2,737	3,066	3,038	2,964
Short-term financial liabilities	693	653	707	660
Other current liabilities	525	534	554	529
Non-current liabilities	2,069	1,742	1,742	1,742
Long-term financial liabilities	2,007	1,694	1,692	1,693
Other non-current liabilities	62	48	50	49
Total liabilities	6,024	5,995	6,041	5,895
Equity attributable to owners	5,354	5,734	6,299	7,050
Capital stock	118	118	118	118
Capital surplus	1,134	1,251	1,251	1,251
Retained earnings	3,868	4,372	4,938	5,689
Minority interests	0	0	0	0
Shareholders' equity	5,354	5,734	6,299	7,050

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,110	815	900	1,010
NP	449	536	667	853
Non-cash income/expenses	1,547	1,350	1,442	1,475
Depreciation	1,229	1,131	1,216	1,335
Amortization	51	48	50	52
Other	267	171	176	88
Chg. in working capital	-816	-985	-1,026	-1,121
Chg. in AR & other receivables	-285	-17	-672	-528
Chg. in inventory	9	-1,254	-334	-476
Chg. in AP & other payables	-494	221	1	-71
Income tax	-118	-126	-122	-83
Cash flow from investing activities	-969	-799	-835	-836
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
Cash flow from financing activities	-220	-422	-102	-102
Chg. in financial liabilities	-69	0	52	-46
Chg. in equity	0	0	0	0
Dividends	-62	-49	-102	-102
Other	-89	-373	-52	46
Chg. in cash	-60	-427	-37	72
Beginning balance	1,390	1,329	903	866
Ending balance	1,329	903	866	938

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

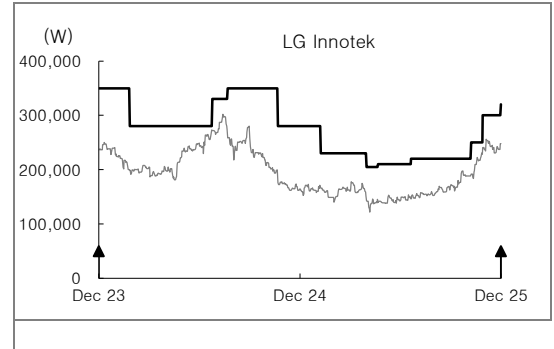
	2024	2025F	2026F	2027F
P/E (x)	8.5	11.0	8.8	6.9
P/CF (x)	1.9	3.1	2.8	2.5
P/B (x)	0.7	1.0	0.9	0.8
EV/EBITDA (x)	2.6	3.8	3.4	3.1
EPS (W)	18,983	22,645	28,189	36,023
CFPS (W)	84,347	79,691	89,111	98,330
BPS (W)	226,229	242,618	266,507	298,231
DPS (W)	2,090	2,700	3,500	4,000
Dividend payout ratio (%)	11.0	11.9	12.4	11.1
Dividend yield (%)	1.3	1.5	2.0	2.3
Revenue growth (%)	2.9	4.1	5.1	5.7
EBITDA growth (%)	5.8	-3.1	11.6	10.2
OP growth (%)	-15.0	5.6	18.3	11.0
EPS growth (%)	-20.5	19.3	24.5	27.8
AR turnover (x)	8.4	7.9	7.4	6.6
Inventory turnover (x)	13.5	10.0	7.7	7.2
AP turnover (x)	8.2	8.6	8.6	9.2
ROA (%)	4.0	4.6	5.5	6.7
ROE (%)	8.9	9.7	11.1	12.8
ROIC (%)	8.9	12.9	10.0	11.0
Debt-to-equity ratio (%)	112.5	104.6	95.9	83.6
Current ratio (%)	148.0	158.4	179.6	212.3
Net debt-to-equity ratio (%)	25.4	25.0	24.1	19.8
Interest coverage ratio (x)	6.2	8.7	10.7	11.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Innotek (011070)	12/03/25	Buy	320,000
	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



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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