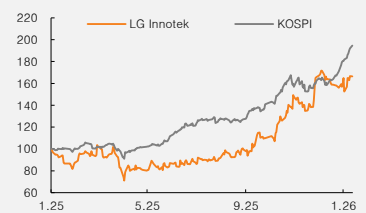


(Maintain)	Buy
Target price	▲ W360,000
Current price (1/19/26)	W285,500
Upside	26.1%

OP (25F, Wbn)	686
Consensus OP (25F, Wbn)	718
EPS growth (25F, %)	1.4
Market EPS growth (25F, %)	35.0
P/E (25F, x)	14.1
Market P/E (25F, x)	16.9
KOSPI	4,904.66

Market cap (Wbn)	6,757
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	30.8
Beta (12M)	0.83
52-week low (W)	122,000
52-week high (W)	294,500

(%)	1M	6M	12M
Absolute	1.6	84.7	80.4
Relative	-16.7	20.0	-7.2



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LG Innotek

Set to benefit from substrate capacity expansion and resilient demand

Raise TP by 13% on improving substrate conditions and higher peer valuations

We raise our target price for LG Innotek to W360,000 (from W320,000), reflecting: 1) an upward revision to our target EV/EBITDA for the substrates division (from 7.3x to 9.4x) reflecting valuation expansion among substrate peers; and 2) structural improvement in substrate business conditions. Notably, LG Innotek is gaining share in the global RF-SiP and FC-CSP markets, while utilization rates remain elevated (to the point where capacity expansion appears inevitable); both of these factors should support a re-rating. Also, with ongoing spec upgrades in smartphone substrates and higher demand visibility for GDDR7, market expectations for growth and profitability should strengthen.

In-line 4Q25 results likely; resilient iPhone demand to support earnings in 1H26

For 4Q25, we expect LG Innotek to post revenue of W7.7tr (+18% YoY) and operating profit of W346.2bn (+40% YoY), in line with the consensus. Any downside risk to earnings would stem mainly from year-end one-off expenses. Risks to fundamentals appear limited, given that cumulative iPhone sales in the three months following the new series' release rose 24% YoY (vs. the previous series).

With iPhone sales anticipated to remain resilient through 1H26, LG Innotek should continue to deliver earnings improvement for the time being. Although memory-driven price increases could lead to softer IT device demand, the high-end positioning of LG Innotek's key North American customer should allow it to pass through higher costs while maintaining relatively resilient sales volumes (vs. the broader market).

Substrate cycle improving; full utilization + M/S gains point to capacity ramp-ups

Substrate market conditions continue to improve. LG Innotek's current capacity appears to be effectively fully utilized, and even if demand forecasts for IT devices are revised down somewhat, the company's rising global market share will likely necessitate capacity expansion. In particular, the product mix is likely to continue to shift toward higher-value offerings (RF-SiP and FC-CSP), while losses in the FC-BGA segment should significantly narrow, supporting structural improvement across the substrate division. All in all, we believe the firm is entering a virtuous cycle where market share gains lead to capacity expansion and mix improvements. Going forward, improving substrate market conditions should support a valuation re-rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	20,605	21,201	22,036	23,332	23,929
OP (Wbn)	831	706	686	868	1,016
OP margin (%)	4.0	3.3	3.1	3.7	4.2
NP (Wbn)	565	449	455	568	779
EPS (W)	23,881	18,983	19,242	23,979	32,896
ROE (%)	12.6	8.9	8.2	9.5	11.9
P/E (x)	10.0	8.5	14.1	11.9	8.7
P/B (x)	1.2	0.7	1.1	1.1	1.0
Dividend yield (%)	1.1	1.3	1.0	1.2	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. 4Q25 preview

(Wbn, %, %p)

	4Q24	3Q25	4Q25F				
			Mirae Asset	QoQ	YoY	Consensus	Diff.
Revenue	6,626.80	5,369.5	7,749.4	44.3	16.9	7,466.2	3.8
OP	247.9	203.8	346.2	69.9	39.6	329	5.2
OP margin	3.7	3.8	4.5	0.7	0.8	4.4	0.8
Pretax profit	176.4	186.2	299.9	61.1	70	307.1	-2.3
NP attr. to owners	106.9	156.9	250.1	59.4	134	230.6	8.5
Net margin	1.6	2.9	3.2	0.3	1.6	3.1	1

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn, %, %p)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	4,982.8	3,934.6	5,369.4	7,749.4	5,028.6	4,941.1	5,827.7	7,535.0	21,200.8	22,036.3	23,332.4
Optics solutions	4,138.4	3,052.7	4,481.2	6,786.0	4,173.7	4,035.8	4,862.9	6,488.8	17,800.1	18,458.3	19,561.2
Auto components	467.5	465.7	437.7	449.0	456.0	465.3	478.9	490.8	1,940.6	1,819.9	1,891.1
Substrates	376.9	416.2	450.6	514.4	398.9	440.0	485.9	555.4	1,460.0	1,758.1	1,880.2
OP	125.1	11.4	203.8	346.2	176.4	85.9	254.2	351.5	706.0	686.5	868.0
Optics solutions	73.4	-33.6	161.9	285.0	114.7	17.4	184.8	264.8	596.6	486.7	581.6
Auto components	22.9	22.4	13.1	15.7	23.7	23.8	14.9	18.2	38.7	74.1	80.5
Substrates	28.8	22.6	28.8	45.5	38.0	44.7	54.5	68.5	70.8	125.6	205.8
Pretax profit	103.8	-7.7	156.9	299.9	128.9	34.2	203.0	300.9	588.8	553.0	667.0
NP attr. to owners	85.6	-8.7	128.5	250.1	124.0	28.4	146.2	268.9	449.3	455.5	567.5
OP margin	3%	0%	4%	4%	4%	2%	4%	5%	3%	3%	4%
Optics solutions	2%	-1.1%	4%	4%	3%	0%	4%	4%	3%	3%	3%
Auto components	5%	4.8%	3%	4%	5%	5%	3%	4%	2%	4%	4%
Substrates	8%	5.4%	6%	9%	10%	10%	11%	12%	5%	7%	11%
QoQ/YoY											
Revenue	-25%	-21%	36%	44%	-35%	-2%	18%	29%	3%	4%	6%
OP	-50%	-91%	1691%	70%	-49%	-51%	196%	38%	-15%	-3%	26%
NP attr. to owners	-20%	-110%	-1578%	95%	-50%	-77%	415%	84%	-21%	1%	25%

Source: Company data, Mirae Asset Securities Research

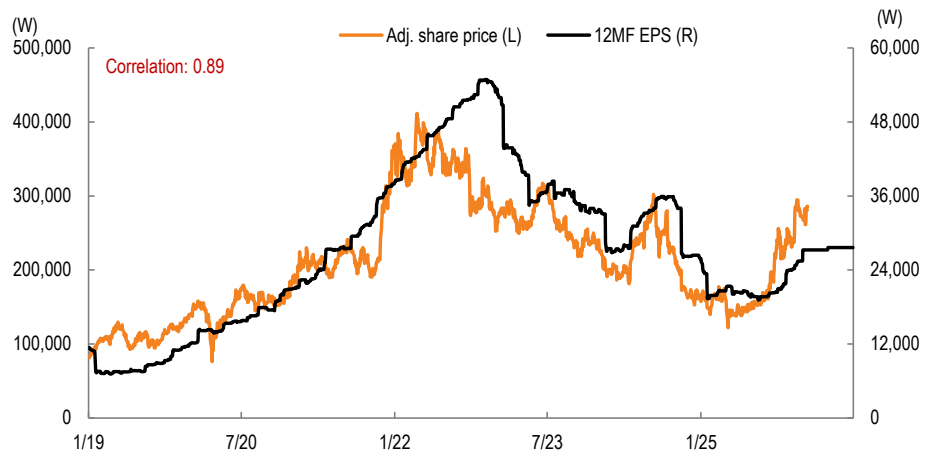
Table 3. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	4Q25F	2025F	2026F	4Q25F	2025F	2026F	4Q25F	2025F	2026F
Revenue	7,749.4	22,036.3	23,332.4	7,781.70	22,068.60	23,195.90	-0.4%	-0.1%	0.6%
Optics solutions	6,786.0	18,458.3	19,561.2	6,818.30	18,490.60	19,424.70	-0.5%	-0.2%	0.7%
Auto components	449.0	1,819.9	1,891.1	449	1,819.90	1,891.10	0.0%	0.0%	0.0%
Substrates	514.4	1,758.1	1,880.2	514.4	1,758.10	1,880.20	0.0%	0.0%	0.0%
OP	346.2	686.5	868.0	405	745.3	881.6	-14.5%	-7.9%	-1.5%
Optics solutions	285.0	486.7	581.6	334.1	535.8	580.4	-14.7%	-9.2%	0.2%
Auto components	15.7	74.1	80.5	16.6	75	86.7	-5.3%	-1.2%	-7.1%
Substrates	45.5	125.6	205.8	54.3	134.4	214.5	-16.3%	-6.5%	-4.1%
Pretax profit	299.9	553.0	667.0	379.4	661.7	789.4	-20.9%	-16.4%	-15.5%
NP	250.1	455.5	567.5	316.3	535.9	667.1	-20.9%	-15.0%	-14.9%

Source: Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

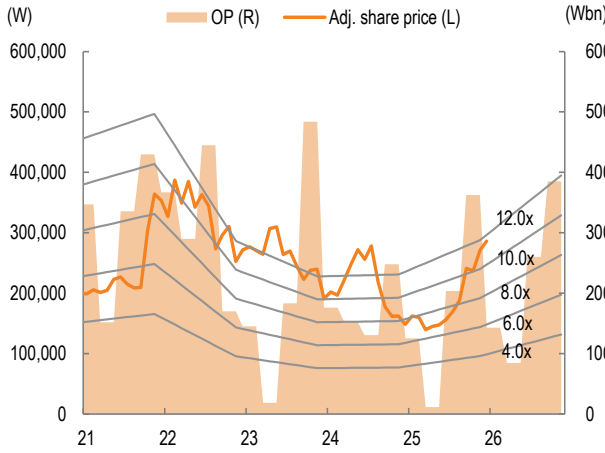
Table 2. TP calculation

(Wbn)

	2026F EBITDA	EV/EBITDA (x)	Implied EV	Notes
Optics solutions	1,600	4.1	6,560	Avg. EV/EBITDA of Mcnex and Partron
Auto components	122	5.0	609	Peer avg.
Substrates	522	9.4	4,917	20% discount to avg. multiple of Ibiden, SEMCO, and Unimicron
Value			12,087	20% discount
Net debt			1,252	
Equity value			8,417.6	
Shares (mn)			24	
TP (W)			360,000	
CP (W)			285,500	
Upside (%)			26.1%	

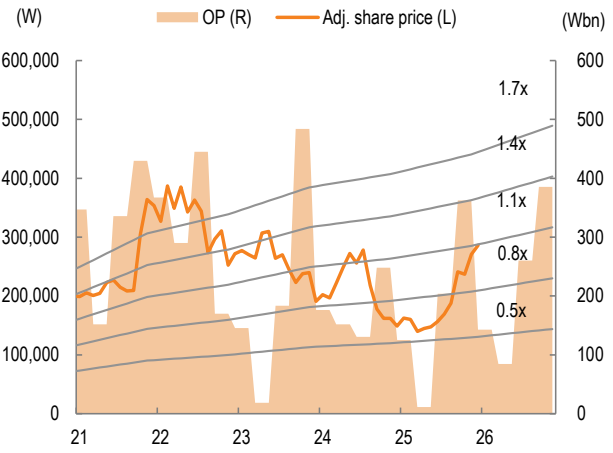
Source: Mirae Asset Securities Research

Figure 2. P/E band chart



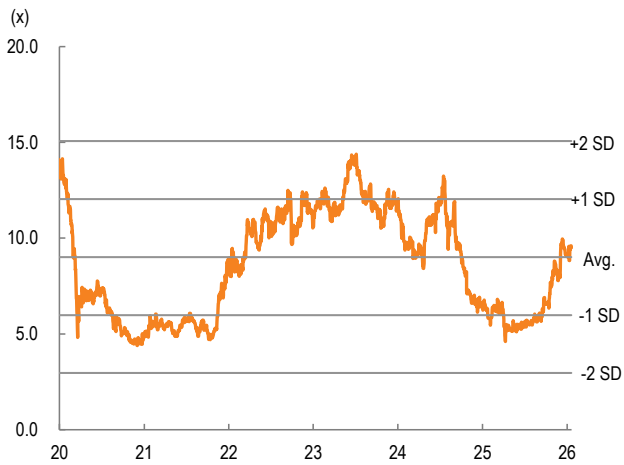
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. P/E ±2 SD



Source: QuantiWise, Mirae Asset Securities Research

Figure 5. P/B ±2 SD



Source: QuantiWise, Mirae Asset Securities Research

LG Innotek (011070 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	21,201	22,036	23,332	23,929
Cost of revenue	19,457	20,292	21,329	21,752
GP	1,744	1,744	2,003	2,177
SG&A expenses	1,038	1,058	1,135	1,162
OP (adj.)	706	686	868	1,016
OP	706	686	868	1,016
Non-operating profit	-117	-133	-201	-152
Net financial income	-74	-42	-55	-7
Net income from associates	0	0	0	0
Pretax profit	589	553	667	864
Income tax	140	98	99	85
Profit from continuing operations	449	455	568	779
Profit from discontinued operations	0	0	0	0
NP	449	455	568	779
Attributable to owners	449	455	568	779
Attributable to minority interests	0	0	0	0
Total comprehensive income	701	455	568	779
Attributable to owners	701	455	568	779
Attributable to minority interests	0	0	0	0
EBITDA	1,986	1,838	2,076	2,339
FCF	231	232	101	211
EBITDA margin (%)	9.4	8.3	8.9	9.8
OP margin (%)	3.3	3.1	3.7	4.2
Net margin (%)	2.1	2.1	2.4	3.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,853	6,928	7,620	8,564
Cash & equivalents	1,329	1,113	1,077	1,149
AR & other receivables	2,809	2,831	3,354	3,783
Inventory	1,575	2,840	3,027	3,462
Other current assets	140	144	162	170
Non-current assets	5,525	5,023	4,709	4,286
Investments in associates	0	0	0	0
PP&E	4,480	3,915	3,561	3,094
Intangible assets	219	253	234	215
Total assets	11,378	11,951	12,329	12,850
Current liabilities	3,955	4,572	4,483	4,328
AP & other payables	2,737	3,296	3,168	3,089
Short-term financial liabilities	693	702	737	688
Other current liabilities	525	574	578	551
Non-current liabilities	2,069	1,644	1,644	1,644
Long-term financial liabilities	2,007	1,598	1,596	1,597
Other non-current liabilities	62	46	48	47
Total liabilities	6,024	6,215	6,127	5,972
Equity attributable to owners	5,354	5,736	6,202	6,879
Capital stock	118	118	118	118
Capital surplus	1,134	1,251	1,251	1,251
Retained earnings	3,868	4,296	4,762	5,439
Minority interests	0	0	0	0
Shareholders' equity	5,354	5,736	6,202	6,879

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,110	907	901	1,011
NP	449	455	568	779
Non-cash income/expenses	1,547	1,291	1,363	1,415
Depreciation	1,229	1,101	1,154	1,267
Amortization	51	50	54	56
Other	267	140	155	92
Chg. in working capital	-816	-699	-848	-978
Chg. in AR & other receivables	-285	-6	-526	-420
Chg. in inventory	9	-1,265	-187	-435
Chg. in AP & other payables	-494	405	-78	-76
Income tax	-118	-98	-99	-85
Cash flow from investing activities	-969	-779	-835	-837
Chg. in PP&E	-872	-1,240	-1,154	-1,267
Chg. in intangible assets	-70	84	35	37
Chg. in financial assets	-18	481	319	430
Other	-9	-104	-35	-37
Cash flow from financing activities	-220	-333	-102	-102
Chg. in financial liabilities	-69	0	33	-48
Chg. in equity	0	0	0	0
Dividends	-62	-49	-102	-102
Other	-89	-284	-33	48
Chg. in cash	-60	-216	-36	72
Beginning balance	1,390	1,329	1,113	1,077
Ending balance	1,329	1,113	1,077	1,149

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

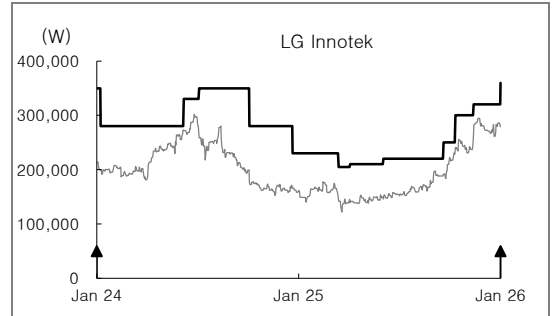
	2024	2025F	2026F	2027F
P/E (x)	8.5	14.1	11.9	8.7
P/CF (x)	1.9	3.7	3.5	3.1
P/B (x)	0.7	1.1	1.1	1.0
EV/EBITDA (x)	2.6	4.1	3.9	3.4
EPS (W)	18,983	19,242	23,979	32,896
CFPS (W)	84,347	73,796	81,574	92,687
BPS (W)	226,229	239,406	259,086	287,682
DPS (W)	2,090	2,700	3,500	4,000
Dividend payout ratio (%)	11.0	14.0	14.6	12.2
Dividend yield (%)	1.3	1.5	2.0	2.3
Revenue growth (%)	2.9	3.9	5.9	2.6
EBITDA growth (%)	5.8	-7.5	13.0	12.7
OP growth (%)	-15.0	-2.8	26.4	17.0
EPS growth (%)	-20.5	1.4	24.6	37.2
AR turnover (x)	8.4	7.9	7.6	6.8
Inventory turnover (x)	13.5	10.0	8.0	7.4
AP turnover (x)	8.2	8.3	8.2	8.6
ROA (%)	4.0	3.9	4.7	6.2
ROE (%)	8.9	8.2	9.5	11.9
ROIC (%)	8.9	12.6	10.3	11.9
Debt-to-equity ratio (%)	112.5	108.4	98.8	86.8
Current ratio (%)	148.0	151.6	170.0	197.9
Net debt-to-equity ratio (%)	25.4	20.5	20.0	16.3
Interest coverage ratio (x)	6.2	8.0	10.2	11.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Innotek (011070)	01/21/26	Buy	360,000
	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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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