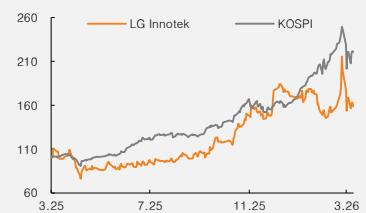


(Maintain)	Buy
Target price	W360,000
Current price (3/12/26)	W254,000
Upside	41.7%

OP (25, Wbn)	665
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	-24.0
Market EPS growth (25, %)	36.0
P/E (25, x)	18.8
Market P/E (25, x)	19.2
KOSPI	5,583.25

Market cap (Wbn)	6,011
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	31.9
Beta (12M)	1.05
52-week low (W)	122,000
52-week high (W)	345,000

(%)	1M	6M	12M
Absolute	0.2	51.4	48.2
Relative	-0.9	-7.9	-31.7



Mirae Asset Securities Co., Ltd.

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LG Innotek

Showing resilience amid industry weakness

iPhone demand remains resilient; 1Q26 earnings likely to beat consensus

For 1Q26, we forecast LG Innotek to deliver revenue of W5.4tr (+8% YoY) and operating profit of W189.3bn (+51% YoY; 12% above the consensus). We revised up our estimates due to: 1) FX tailwinds from a higher USD/KRW rate; and 2) resilient iPhone demand. While global smartphone sales declined 6% YoY in January, iPhone 17 sales rose 9% YoY, pointing to relatively solid demand. Even with the initial launch period now over, replacement demand and pricing strategy effects are likely to continue, supporting stable iPhone demand throughout the year.

Key customer prioritizing ecosystem expansion over hardware margins

The installed base of LG Innotek's key North American customer continues to grow and is expected to increase by roughly 150mn devices YoY in 2026. Notably, the recent launch of the US\$599 MacBook Neo reflects a strategy focused less on maximizing hardware margins and more on expanding the ecosystem to drive service revenue. Even if the share of memory in total component costs for a roughly US\$600 device rises from about 5% to 15%, the customer is likely to maintain its focus on expanding market share through pricing strategies and product mix adjustments. This strategy should help further expand the iPhone installed base, structurally supporting demand for suppliers of key components, including camera modules.

Physical AI revenue to begin; humanoid robot camera ASP to enter an up-cycle

In 2026, LG Innotek is likely to begin generating meaningful camera module revenue from global robotics customers. Early humanoid robots are expected to be equipped with seven to eight cameras per unit, and camera system ASPs—currently around US\$400—are likely to trend upward over the medium to long term as robot performance improves. We also see potential for the company to expand into adjacent components such as 3D sensors, LiDAR, and motors. Backed by a growing base of global customers, LG Innotek's exposure to physical AI should act as a medium/long-term growth driver rather than a short-term catalyst.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	20,605	21,201	21,897	23,897	24,431
OP (Wbn)	831	706	665	907	1,007
OP margin (%)	4.0	3.3	3.0	3.8	4.1
NP (Wbn)	565	449	341	684	873
EPS (W)	23,881	18,983	14,419	28,911	36,874
ROE (%)	12.6	8.9	6.1	11.2	12.9
P/E (x)	10.0	8.5	18.8	8.8	6.9
P/B (x)	1.2	0.7	1.2	1.0	0.9
Dividend yield (%)	1.1	1.3	1.0	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

Mirae Asset Securities Research AI translation

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Table 1. 1Q26 preview

(Wbn, %, %p)

	1Q25	4Q25	1Q26F				
			Mirae Asset	QoQ	YoY	Consensus	Diff.
Revenue	4,982.8	7,609.8	5,374.6	-29.4	7.9	5,245.1	2.5
OP	125.1	324.8	189.3	-41.7	51.3	169.0	12.0
OP margin	2.5	4.3	3.5	-0.7	1.0	3.2	-0.3
Pretax profit	103.8	155.6	166.8	7.2	60.7	147.6	13.0
NP attr. to owners	85.6	135.9	160.5	18.1	87.5	107.2	49.7
Net margin	1.7	1.8	3.0	1.2	1.3	2.0	0.9

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	4,982.8	3,934.6	5,369.4	7,609.8	5,374.6	5,190.5	5,890.3	7,441.1	21,201.0	23,896.6	24,431.2
Optics solutions	4,138.4	3,052.7	4,481.2	6,646.2	4,486.3	4,249.2	4,885.0	6,375.6	18,318.5	19,996.1	20,239.0
Auto components	467.5	465.7	437.7	474.3	484.5	496.1	510.1	523.4	1,845.2	2,014.2	2,224.5
Substrates	376.9	416.2	450.6	489.2	403.7	445.2	495.2	542.1	1,732.9	1,886.2	1,967.7
OP	125.1	11.4	203.8	324.8	189.3	79.2	263.2	374.9	665.1	906.5	1,007.2
Optics solutions	73.4	-33.6	161.9	280.6	125.6	8.5	190.5	286.9	482.2	611.5	664.1
Auto components	22.9	22.4	13.1	-4.5	25.2	25.3	16.9	20.4	53.9	87.8	116.9
Substrates	28.8	22.6	28.8	48.7	38.5	45.4	55.7	67.6	128.9	207.2	226.2
Pretax profit	103.8	-7.7	156.9	155.6	166.8	48.6	233.9	347.2	408.7	796.5	940.3
NP attr. to owners	85.6	-8.7	128.5	135.9	160.5	40.4	173.0	310.3	341.3	684.2	872.7
OP margin	3%	0%	4%	4%	4%	2%	4%	5%	3%	4%	4%
Optics solutions	2%	-1.1%	4%	4%	3%	0%	4%	5%	3%	3%	3%
Auto components	5%	4.8%	3%	-1%	5%	5%	3%	4%	3%	4%	5%
Substrates	8%	5.4%	6%	10%	10%	10%	11%	12%	7%	11%	11%
QoQ/YoY											
Revenue	-25%	-21%	36%	42%	-29%	-3%	13%	26%	3%	9%	2%
OP	-50%	-91%	1691%	59%	-42%	-58%	232%	42%	-6%	36%	11%
NP attr. to owners	-20%	-110%	-1578%	6%	18%	-75%	328%	79%	-24%	100%	28%

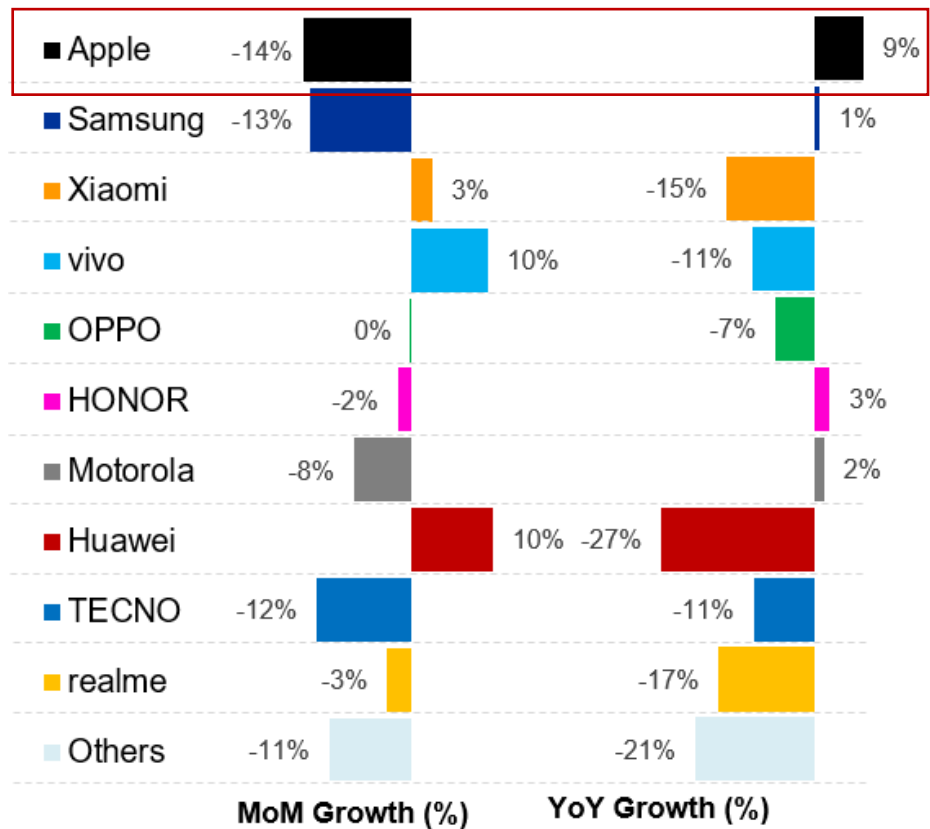
Source: Mirae Asset Securities Research

Table 3. End-market outlook: Downward revisions to accelerate on higher memory prices, but high-end segment to be solid

(%, YoY)	2022	2023	2024	2025	2026F	2027F	2028F
Smartphone production	-11.9	-2.1	4.1	1.0	-11.0	2.3	2.6
Foldables	30.7	19.6	4.2	18.7	24.8	23.7	12.4
PC shipments	-29.6	-10.2	2.4	3.4	-11.0	4.3	7.9
Desktop shipments	-25.0	-4.2	-2.8	2.6	-8.0	4.4	2.0
Notebook shipments	-31.2	-12.4	4.2	1.7	-8.5	10.0	3.5
TV shipments	-6.5	-1.2	2.5	0.5	-3.0	3.3	1.0
LCD	-6.7	-0.8	2.4	0.1	-3.4	4.3	1.0
OLED	0.3	-16.8	6.4	10.7	-2.5	8.7	1.0
Automotive shipments	0.2	0.1	-0.1	-0.0	-0.1	-0.1	-0.0
ICE	-6.3	-5.6	-8.0	-9.3	-7.8	-10.1	-10.7
EVs (BEVs + PHEVs + FCEVs)	26.8	18.2	19.0	16.8	11.6	11.9	10.3
Servers	3.1	-3.7	1.6	3.6	4.0	6.5	0.5
AI servers		11.1	25.0	29.4	22.7	18.5	22.9

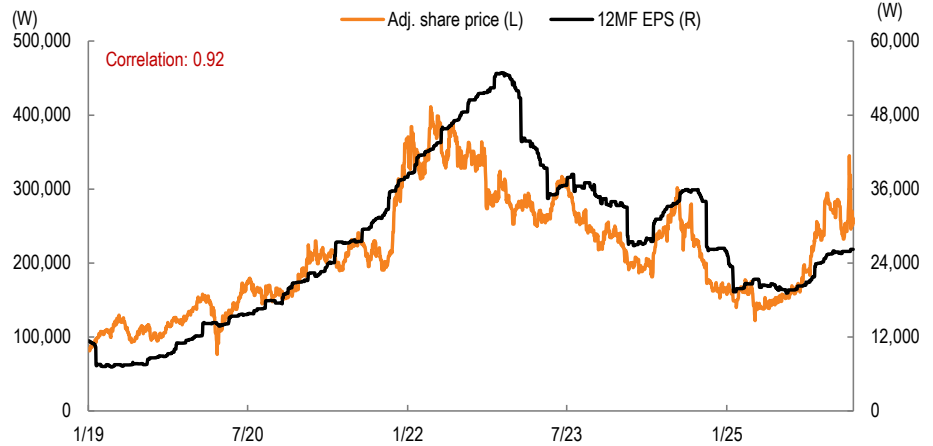
Source: Mirae Asset Securities Research

Figure 1. January smartphone sales (preliminary): Rising memory pricing → Solid high-end demand vs. pressure on the low-end segment



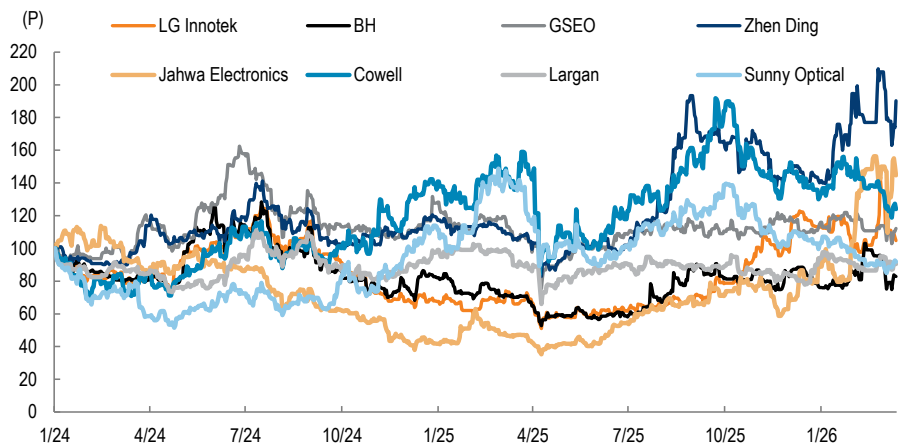
Source: Counterpoint, Mirae Asset Securities Research

Figure 2. Share price and 12-month forward EPS are strongly correlated → 2027F earnings could start to be priced in during 2H26



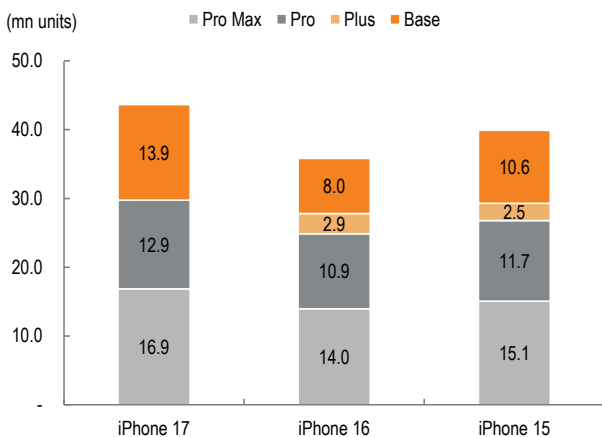
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Value chain: Relative share performance



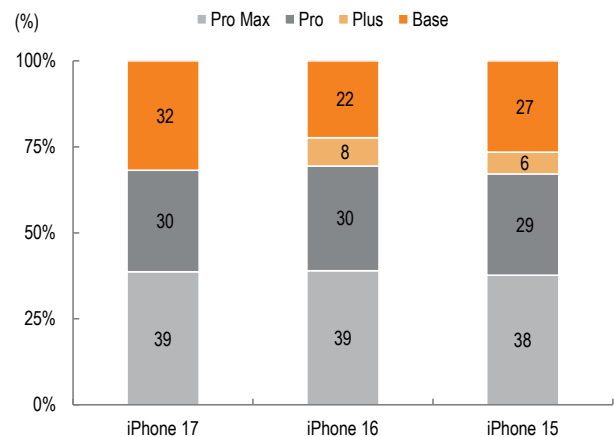
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. iPhone sales by generation in first four months after launch



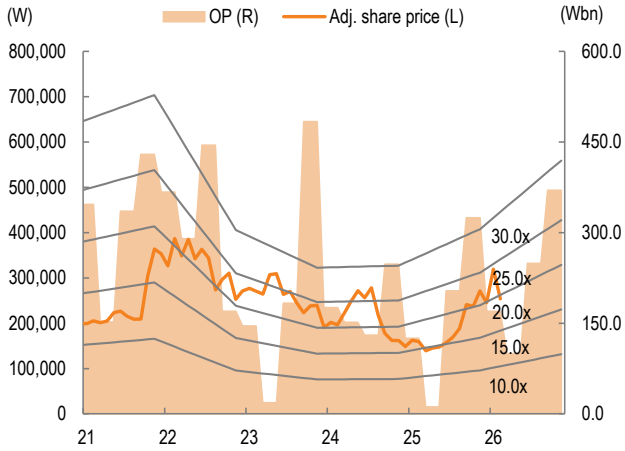
Source: Counterpoint, Mirae Asset Securities Research

Figure 5. iPhone sales mix by generation in first four months after launch



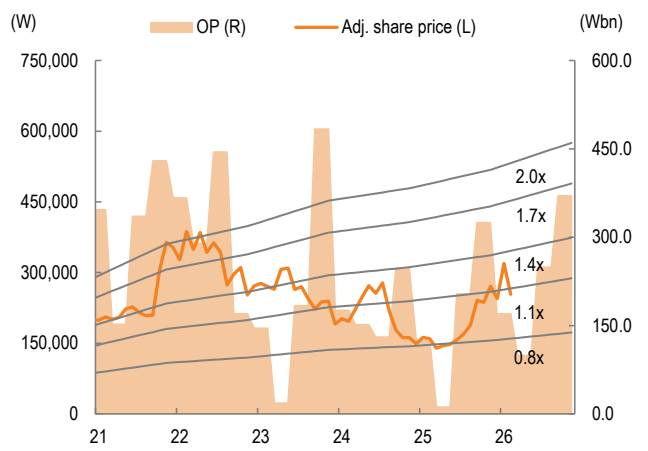
Source: Counterpoint, Mirae Asset Securities Research

Figure 6. P/E band chart



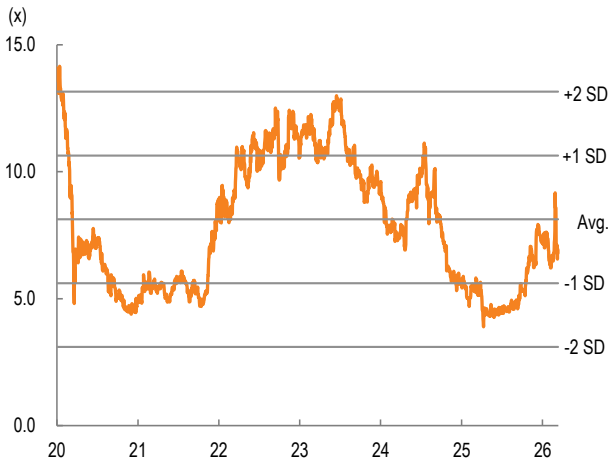
Source: QuantiWise, Mirae Asset Securities Research

Figure 7. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. P/E ±2 SD



Source: QuantiWise, Mirae Asset Securities Research

Figure 9. 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	21,897	23,897	24,431
Cost of revenue	19,457	20,147	21,823	22,234
GP	1,744	1,750	2,074	2,197
SG&A expenses	1,038	1,085	1,167	1,190
OP (adj.)	706	665	907	1,007
OP	706	665	907	1,007
Non-operating profit	-117	-256	-110	-67
Net financial income	-74	-46	-53	-10
Net income from associates	0	0	0	0
Pretax profit	589	409	797	940
Income tax	140	67	112	68
Profit from continuing operations	449	341	684	873
Profit from discontinued operations	0	0	0	0
NP	449	341	684	873
Attributable to owners	449	341	684	873
Attributable to minority interests	0	0	0	0
Total comprehensive income	701	341	684	873
Attributable to owners	701	341	684	873
Attributable to minority interests	0	0	0	0
EBITDA	1,986	1,815	2,111	2,326
FCF	231	720	-10	305
EBITDA margin (%)	9.4	8.3	8.8	9.5
OP margin (%)	3.3	3.0	3.8	4.1
Net margin (%)	2.1	1.6	2.9	3.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,853	6,778	7,766	8,726
Cash & equivalents	1,329	1,406	1,315	1,480
AR & other receivables	2,809	3,439	3,314	3,737
Inventory	1,575	1,789	2,977	3,340
Other current assets	140	144	160	169
Non-current assets	5,525	5,153	4,869	4,478
Investments in associates	0	0	0	0
PP&E	4,480	3,724	3,374	2,911
Intangible assets	219	296	280	263
Total assets	11,378	11,931	12,635	13,205
Current liabilities	3,955	4,507	4,571	4,370
AP & other payables	2,737	3,249	3,230	3,119
Short-term financial liabilities	693	692	752	695
Other current liabilities	525	566	589	556
Non-current liabilities	2,069	1,661	1,661	1,661
Long-term financial liabilities	2,007	1,614	1,612	1,613
Other non-current liabilities	62	47	49	48
Total liabilities	6,024	6,168	6,232	6,031
Equity attributable to owners	5,354	5,763	6,403	7,174
Capital stock	118	118	118	118
Capital surplus	1,134	1,251	1,251	1,251
Retained earnings	3,868	4,191	4,831	5,602
Minority interests	0	0	0	0
Shareholders' equity	5,354	5,763	6,403	7,174

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,110	1,331	790	1,105
NP	449	341	684	873
Non-cash income/expenses	1,547	1,264	1,370	1,397
Depreciation	1,229	1,101	1,150	1,263
Amortization	51	50	54	56
Other	267	113	166	78
Chg. in working capital	-816	-310	-1,070	-939
Chg. in AR & other receivables	-285	-614	124	-415
Chg. in inventory	9	-214	-1,188	-363
Chg. in AP & other payables	-494	368	9	-102
Income tax	-118	-67	-112	-68
Cash flow from investing activities	-969	-796	-837	-839
Chg. in PP&E	-872	-1,367	-1,150	-1,263
Chg. in intangible assets	-70	77	86	39
Chg. in financial assets	-18	678	264	424
Other	-9	-184	-37	-39
Cash flow from financing activities	-220	-453	-44	-102
Chg. in financial liabilities	-69	0	57	-56
Chg. in equity	0	0	0	0
Dividends	-62	-49	-44	-102
Other	-89	-404	-57	56
Chg. in cash	-60	77	-91	165
Beginning balance	1,390	1,329	1,406	1,315
Ending balance	1,329	1,406	1,315	1,480

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

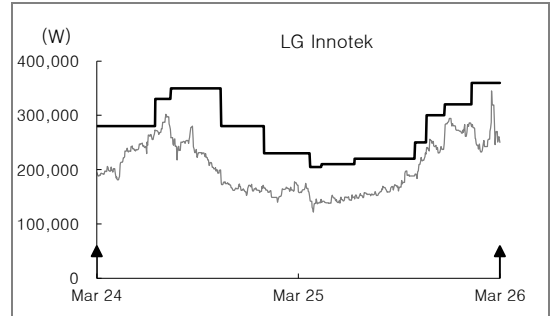
	2024	2025F	2026F	2027F
P/E (x)	8.5	18.8	8.8	6.9
P/CF (x)	1.9	4.0	2.9	2.6
P/B (x)	0.7	1.2	1.0	0.9
EV/EBITDA (x)	2.6	4.0	3.3	2.9
EPS (W)	18,983	14,419	28,911	36,874
CFPS (W)	84,347	67,830	86,786	95,885
BPS (W)	226,229	234,963	261,994	294,569
DPS (W)	2,090	2,700	3,500	4,000
Dividend payout ratio (%)	11.0	18.7	12.1	10.8
Dividend yield (%)	1.3	1.5	2.0	2.3
Revenue growth (%)	2.9	3.3	9.1	2.2
EBITDA growth (%)	5.8	-8.6	16.3	10.2
OP growth (%)	-15.0	-5.8	36.3	11.1
EPS growth (%)	-20.5	-24.0	100.5	27.5
AR turnover (x)	8.4	7.1	7.2	7.0
Inventory turnover (x)	13.5	13.0	10.0	7.7
AP turnover (x)	8.2	8.3	8.3	8.7
ROA (%)	4.0	2.9	5.6	6.8
ROE (%)	8.9	6.1	11.2	12.9
ROIC (%)	8.9	12.7	11.1	12.1
Debt-to-equity ratio (%)	112.5	107.0	97.3	84.1
Current ratio (%)	148.0	150.4	169.9	199.7
Net debt-to-equity ratio (%)	25.4	15.4	16.2	11.3
Interest coverage ratio (x)	6.2	7.6	10.8	11.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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



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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