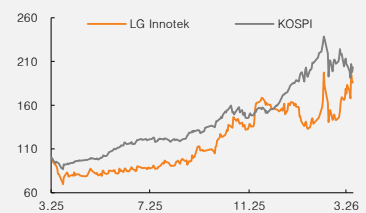


(Maintain)	<b>Buy</b>
Target price	<b>▲ W480,000</b>
Current price (4/3/26)	W324,500
Upside	47.9%

OP (25, Wbn)	665
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	-24.0
Market EPS growth (25, %)	-
P/E (25, x)	18.8
Market P/E (25, x)	-
KOSPI	5,377.30

Market cap (Wbn)	7,680
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	32.2
Beta (12M)	0.91
52-week low (W)	122,000
52-week high (W)	345,000

(%)	1M	6M	12M
Absolute	13.9	72.1	128.0
Relative	22.6	13.6	5.5



Mirae Asset Securities Co., Ltd.

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# LG Innotek

## Hitting its stride

### Raise TP by 33% on resilient iPhone demand and substrate multiple expansion

We lift our target price for LG Innotek by 33% to W480,000 (from W360,000), reflecting: 1) a 36% increase in our 2026F EBITDA for the optics solutions division (amid FX tailwinds and resilient demand from the company's key North American customer); and 2) an upward revision to our target EV/EBITDA for the substrates division (from 8x to 13x). While the North American customer is reportedly delaying the launch of its next standard smartphone model, we believe the impact on earnings will be limited. Of note, we raised our ASP assumption for triple camera modules by 15%, given the customer's expected adoption of a variable aperture system. Meanwhile, due to full utilization in the RF-SiP business and improving visibility on FC-BGA customer expansion, we reduced the discount applied to the substrate unit's target multiple (vs. peers) from 30% to 20%. All in all, we expect earnings improvement and substrate multiple expansion to serve as simultaneous drivers.

### Clear basis for higher FC-BGA valuation; capacity additions appear inevitable

Capacity constraints are becoming more evident across both RF-SiP and FC-BGA substrates, likely making capacity expansion unavoidable. The RF-SiP business is currently operating at full capacity, supported by an increased market share within the company's key North American customer and additional volumes from global customers. Notably, as the move toward higher specifications drives increases in substrate area, margins should continue to structurally improve. For FC-BGAs, diversification into new global customers—particularly for AI accelerator and server applications—is materializing. We believe LG Innotek's rapid progress in customer diversification (relative to global peers) is a key factor supporting a narrower valuation discount/re-rating in substrates.

### Visibility on robotics improving more quickly than expected

Visibility on the robotics business is improving more quickly than anticipated. The company has already secured a meaningful position in the supply chain, and module shipments to a leading global customer have begun to scale up this year. Starting with camera, communication, and sensing modules, we expect the business to expand over the medium/long term into higher-value components (e.g., actuators) and turnkey solutions. Alongside substrates, we expect the robotics business to serve as an additional trigger for multiple expansion.

### 1Q26 earnings likely to come in above consensus

We expect LG Innotek to report above-consensus 1Q26 results, with revenue of W5.5tr (+11% YoY) and operating profit of W268.2bn (+114% YoY). Key drivers likely included a favorable FX environment and continued robust sales of premium models by the firm's key North American customer. Despite weak seasonality, the optics solutions business appears to have held up better than expected, with cost structure improvements driven by the normalization of the depreciation cycle becoming more visible. From 2H26 onward, key catalysts for earnings improvement should include: 1) accelerated expansion into new FC-BGA customers in line with improving industry conditions; and 2) the start of mass production in robotics.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	20,605	21,201	21,897	22,476	23,600
OP (Wbn)	831	706	665	1,124	1,216
OP margin (%)	4.0	3.3	3.0	5.0	5.2
NP (Wbn)	565	449	341	398	542
EPS (W)	23,881	18,983	14,419	16,820	22,886
ROE (%)	12.6	8.9	6.1	6.7	8.5
P/E (x)	10.0	8.5	18.8	19.3	14.2
P/B (x)	1.2	0.7	1.2	1.3	1.2
Dividend yield (%)	1.1	1.3	1.0	1.1	1.2

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	5,534.8	-27.3	11.1	5,358.7	3.3
OP	125.1	324.8	268.2	-17.4	114.3	191.4	40.1
OP margin	2.5	4.3	4.8	0.6	2.3	3.6	-1.3
Pretax profit	103.8	155.6	105.5	-32.2	1.6	168.7	-37.5
NP attr. to owners	85.6	135.9	101.5	-25.3	18.6	136.1	-25.4
Net margin	1.7	1.8	1.8	0.0	0.1	2.5	-0.7

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	5,534.8	4,079.7	5,605.7	7,255.9	21,200.8	21,896.6	22,476.2
Optics solutions	4,138.4	3,052.7	4,481.2	6,646.2	4,646.6	3,138.4	4,600.4	6,190.4	17,800.1	18,318.5	18,575.8
Auto components	467.5	465.7	437.7	474.3	484.5	496.1	510.1	523.4	1,940.6	1,845.2	2,014.2
Substrates	376.9	416.2	450.6	489.2	403.7	445.2	495.2	542.1	1,460.0	1,732.9	1,886.2
OP	125.1	11.4	203.8	324.8	268.2	149.2	289.4	417.4	706.0	665.1	1,124.1
Optics solutions	73.4	-33.6	161.9	280.6	204.4	78.5	216.8	329.4	596.6	482.2	829.1
Auto components	22.9	22.4	13.1	-4.5	25.2	25.3	16.9	20.4	38.7	53.9	87.8
Substrates	28.8	22.6	28.8	48.7	38.5	45.4	55.7	67.6	70.8	128.9	207.2
Pretax profit	103.8	-7.7	156.9	155.6	105.5	-22.9	125.3	249.4	588.8	408.7	457.3
NP attr. to owners	85.6	-8.7	128.5	135.9	101.5	-19.0	92.7	222.9	449.3	341.3	398.1
OP margin	3%	0%	4%	4%	5%	4%	5%	6%	3%	3%	5%
Optics solutions	2%	-1.1%	4%	4%	4%	2%	5%	5%	3%	3%	4%
Auto components	5%	4.8%	3%	-1%	5%	5%	3%	4%	2%	3%	4%
Substrates	8%	5.4%	6%	10%	10%	10%	11%	12%	5%	7%	11%
QoQ/YoY											
Revenue	-25%	-21%	36%	42%	-27%	-26%	37%	29%	3%	3%	3%
OP	-50%	-91%	1,691%	59%	-17%	-44%	94%	44%	-15%	-6%	69%
NP attr. to owners	-20%	-110%	-1,578%	6%	-25%	-119%	-588%	140%	-21%	-24%	17%

Source: Mirae Asset Securities Research

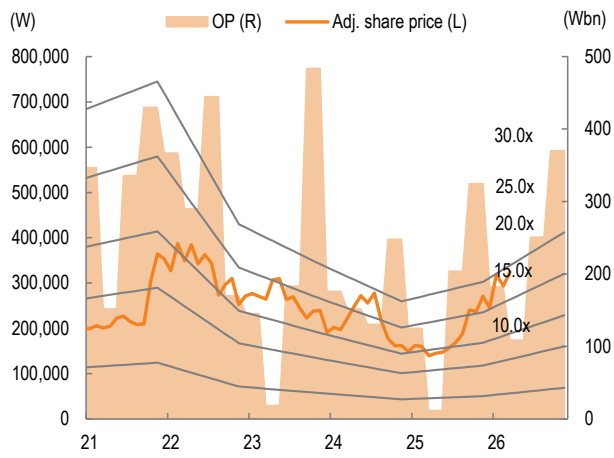
**Table 3. TP calculation**

(Wbn)

	2026F EBITDA	EV/EBITDA (x)	Implied EV	Notes
Optics solutions	1,848	4.2	7,760	Avg. EV/EBITDA of Mcnex and Partron
Auto components	129	5.3	684	Peer avg.
Substrates	524	13.1	6,885	20% discount to avg. multiple of Ibiden, SEMCO, and Unimicron
Fair value			12,264	20% discount
Net debt			856	
Total equity value			11,408	
Shares (mn)			24	
TP (W)			480,000	
CP (W)			324,500	
Upside (%)			47.9%	

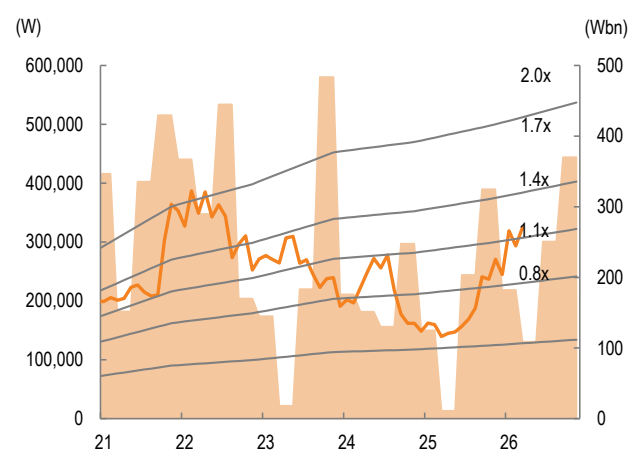
Source: Mirae Asset Securities Research

**Figure 1. P/E band chart**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. P/B band chart**



Source: QuantiWise, Mirae Asset Securities Research

LG Innotek (011070 KS)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>21,201</b>	<b>21,897</b>	<b>22,476</b>	<b>23,600</b>
<b>Cost of revenue</b>	<b>19,457</b>	<b>20,147</b>	<b>20,261</b>	<b>21,236</b>
<b>GP</b>	<b>1,744</b>	<b>1,750</b>	<b>2,215</b>	<b>2,364</b>
<b>SG&amp;A expenses</b>	<b>1,038</b>	<b>1,085</b>	<b>1,091</b>	<b>1,148</b>
<b>OP (adj.)</b>	<b>706</b>	<b>665</b>	<b>1,124</b>	<b>1,216</b>
<b>OP</b>	<b>706</b>	<b>665</b>	<b>1,124</b>	<b>1,216</b>
<b>Non-operating profit</b>	<b>-117</b>	<b>-256</b>	<b>-667</b>	<b>-637</b>
Net financial income	-74	-46	-50	-20
Net income from associates	0	0	0	0
Pretax profit	589	409	457	579
Income tax	140	67	59	37
Profit from continuing operations	449	341	398	542
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>449</b>	<b>341</b>	<b>398</b>	<b>542</b>
Attributable to owners	449	341	398	542
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>701</b>	<b>341</b>	<b>398</b>	<b>542</b>
Attributable to owners	701	341	398	542
Attributable to minority interests	0	0	0	0
EBITDA	1,986	1,815	2,328	2,535
FCF	231	720	-206	15
EBITDA margin (%)	9.4	8.3	10.4	10.7
OP margin (%)	3.3	3.0	5.0	5.2
Net margin (%)	2.1	1.6	1.8	2.3

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>5,853</b>	<b>6,778</b>	<b>7,392</b>	<b>8,027</b>
Cash & equivalents	1,329	1,406	1,119	994
AR & other receivables	2,809	3,439	3,230	3,630
Inventory	1,575	1,789	2,880	3,230
Other current assets	140	144	163	173
<b>Non-current assets</b>	<b>5,525</b>	<b>5,153</b>	<b>4,869</b>	<b>4,478</b>
Investments in associates	0	0	0	0
PP&E	4,480	3,724	3,374	2,911
Intangible assets	219	296	280	263
<b>Total assets</b>	<b>11,378</b>	<b>11,931</b>	<b>12,261</b>	<b>12,505</b>
<b>Current liabilities</b>	<b>3,955</b>	<b>4,507</b>	<b>4,483</b>	<b>4,288</b>
AP & other payables	2,737	3,249	3,168	3,060
Short-term financial liabilities	693	692	737	682
Other current liabilities	525	566	578	546
<b>Non-current liabilities</b>	<b>2,069</b>	<b>1,661</b>	<b>1,661</b>	<b>1,661</b>
Long-term financial liabilities	2,007	1,614	1,612	1,613
Other non-current liabilities	62	47	49	48
<b>Total liabilities</b>	<b>6,024</b>	<b>6,168</b>	<b>6,144</b>	<b>5,948</b>
<b>Equity attributable to owners</b>	<b>5,354</b>	<b>5,763</b>	<b>6,117</b>	<b>6,557</b>
Capital stock	118	118	118	118
Capital surplus	1,134	1,251	1,251	1,251
Retained earnings	3,868	4,191	4,545	4,985
<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>5,763</b>	<b>6,117</b>	<b>6,557</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,110</b>	<b>1,331</b>	<b>594</b>	<b>815</b>
NP	449	341	398	542
Non-cash income/expenses	1,547	1,264	1,313	1,376
Depreciation	1,229	1,101	1,150	1,263
Amortization	51	50	54	56
Other	267	113	109	57
Chg. in working capital	-816	-310	-966	-900
Chg. in AR & other receivables	-285	-614	206	-393
Chg. in inventory	9	-214	-1,091	-350
Chg. in AP & other payables	-494	368	-41	-99
Income tax	-118	-67	-59	-37
<b>Cash flow from investing activities</b>	<b>-969</b>	<b>-796</b>	<b>-837</b>	<b>-839</b>
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
<b>Cash flow from financing activities</b>	<b>-220</b>	<b>-453</b>	<b>-44</b>	<b>-102</b>
Chg. in financial liabilities	-69	0	43	-54
Chg. in equity	0	0	0	0
Dividends	-62	-49	-44	-102
Other	-89	-404	-43	54
<b>Chg. in cash</b>	<b>-60</b>	<b>77</b>	<b>-287</b>	<b>-125</b>
Beginning balance	1,390	1,329	1,406	1,119
Ending balance	1,329	1,406	1,119	994

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

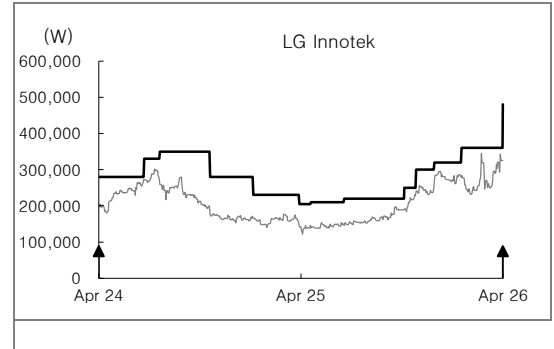
	2024	2025F	2026F	2027F
P/E (x)	8.5	18.8	19.3	14.2
P/CF (x)	1.9	4.0	4.5	4.0
P/B (x)	0.7	1.2	1.3	1.2
EV/EBITDA (x)	2.6	4.0	3.8	3.5
EPS (W)	18,983	14,419	16,820	22,886
CFPS (W)	84,347	67,830	72,296	81,024
BPS (W)	226,229	234,963	249,904	268,490
DPS (W)	2,090	2,700	3,500	4,000
Dividend payout ratio (%)	11.0	18.7	20.8	17.5
Dividend yield (%)	1.3	1.5	2.0	2.3
Revenue growth (%)	2.9	3.3	2.6	5.0
EBITDA growth (%)	5.8	-8.6	28.3	8.9
OP growth (%)	-15.0	-5.8	69.0	8.2
EPS growth (%)	-20.5	-24.0	16.7	36.1
AR turnover (x)	8.4	7.1	6.8	7.0
Inventory turnover (x)	13.5	13.0	9.6	7.7
AP turnover (x)	8.2	8.3	7.8	8.4
ROA (%)	4.0	2.9	3.3	4.4
ROE (%)	8.9	6.1	6.7	8.5
ROIC (%)	8.9	12.7	14.0	15.0
Debt-to-equity ratio (%)	112.5	107.0	100.4	90.7
Current ratio (%)	148.0	150.4	164.9	187.2
Net debt-to-equity ratio (%)	25.4	15.4	19.9	19.6
Interest coverage ratio (x)	6.2	7.6	13.4	14.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Innotek (011070)	04/06/26	Buy	480,000
	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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