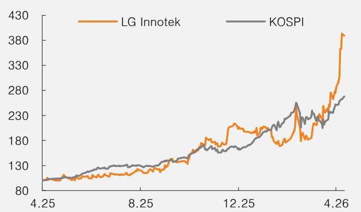
Mirae Asset Securities

Equity Research
April 27, 2026

(Maintain)	Buy
Target price	▲ W680,000
Current price (4/27/26)	W536,000
Upside	26.9%

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	6,615.03
Market cap (Wbn)	12,686
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	30.1
Beta (12M)	1.09
52-week low (W)	137,600
52-week high (W)	542,000

(%)	1M	6M	12M
Absolute	67.2	143.1	277.7
Relative	37.5	48.6	45.4



Mirae Asset Securities Co., Ltd.

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011070 KS · Electrical/Electronic Components

LG Innotek

Substrates driving upside

Raise TP by 42%; substrate re-rating continues

We raise our target price for LG Innotek by 42% to W680,000 (from W480,000), reflecting: 1) a higher target EV/EBITDA for the substrates (package solutions) division (raised from 13x to 15x); and 2) upward revisions to our substrate earnings estimates. Full-capacity utilization is continuing across AI server applications and advanced BT substrates; this suggests that the ongoing multiple expansion in substrates is driven not merely by tight supply but by fundamental technological competitiveness. Furthermore, as the effects of shifting production to Vietnam have begun to materialize in earnest, optics solutions profitability has entered a phase of structural improvement, even during the off-season. All in all, we believe LG Innotek has entered a phase of simultaneous earnings improvement and multiple expansion.

1Q26 results beat consensus; substrates to lead 2Q26 earnings growth

For 1Q26, LG Innotek posted revenue of W5.5tr (+11% YoY) and operating profit of W295.3bn (+136% YoY), exceeding expectations thanks to visible improvement in the optics solutions division's cost structure following the line relocation to Vietnam. For 2Q26, we forecast revenue at W4.9tr (+24% YoY) and operating profit at W150.8bn (+1,225% YoY), above the consensus. We expect earnings growth to be led by package solutions, supported by the start of BT substrate supply for new models and an expanding customer base for high-value substrates. Meanwhile, we see limited downside for the optics solutions business, as demand for a key North American customer's premium models remains resilient even during the typical slow season.

Customer momentum builds; AI server orders could drive 2027 earnings upside

For package solutions, we now forecast 2026 and 2027 operating profit at W240.5bn (+87% YoY) and W351.1bn (+101% YoY), respectively (up 17% and 45% from our previous estimates). We believe BT substrates are entering a phase of meaningful margin expansion, driven by the start of substrate supply for new models and an expanding customer base for high-value products (e.g., RF-SiP with Cu-Post). With RF-SiP lines continuing to run at full capacity and FC-BGAs shifting to a seller's market, the dynamic has changed such that customers are now approaching the company first. This suggests that removal of the late entrant discount is only a matter of time.

Leveraging its expertise in lamination and large-area processes accumulated through the BT substrate business, LG Innotek is rapidly building a portfolio of high-layer-count, large-area FC-BGA products for AI servers. We believe the company's rapid progress in customer diversification is a key factor supporting a re-rating of its substrates business. Looking ahead, if additional AI server-related orders begin to materialize from 2027, we see further upside to our package solutions earnings forecasts. We advise focusing on 2H26 and beyond, when accelerated FC-BGA customer expansion is likely to coincide with the ramp-up of robotics mass production.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	20,605	21,201	21,897	23,284	23,972
OP (Wbn)	831	706	665	1,164	1,331
OP margin (%)	4.0	3.3	3.0	5.0	5.6
NP (Wbn)	565	449	341	852	1,069
EPS (W)	23,881	18,983	14,419	35,998	45,187
ROE (%)	12.6	8.9	6.1	13.8	15.2
P/E (x)	10.0	8.5	18.8	14.9	11.9
P/B (x)	1.2	0.7	1.2	2.0	1.7
Dividend yield (%)	1.1	1.3	1.0	0.7	0.7

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

Table 1. 1Q26 review (Wbn, %, %p)

	1Q25	4Q25	1Q26P				
			Preliminary	QoQ	YoY	Consensus	Diff.
Revenue	4,982.8	7,609.8	5,534.8	-27.3	11.1	5,483.7	0.9
OP	125.1	324.8	295.3	-9.1	136.0	219.1	34.8
OP margin	2.5	4.3	5.3	1.1	2.8	4.0	-1.3
Pretax profit	103.8	155.6	277.4	78.2	167.3	167.1	66.0
NP attr. to owners	85.6	135.9	267.0	96.4	211.9	145.7	83.2
Net margin	1.7	1.8	4.8	3.0	3.1	2.7	2.2

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings (Wbn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	4,982.8	3,934.6	5,369.4	7,609.8	5,534.8	4,887.2	5,605.7	7,255.9	21,200.8	21,896.6	23,283.6
Optics solutions	4,138.4	3,052.7	4,481.2	6,646.2	4,610.6	3,914.0	4,600.4	6,190.4	17,800.1	18,318.5	19,315.4
Auto components	467.5	465.7	437.7	474.3	487.1	496.1	510.1	523.4	1,940.6	1,845.2	2,016.8
Substrates	376.9	416.2	450.6	489.2	437.1	477.0	495.2	542.1	1,460.0	1,732.9	1,951.5
OP	125.1	11.4	203.8	324.8	295.3	150.8	300.8	417.4	706.0	665.1	1,164.3
Optics solutions	73.4	-33.6	161.9	280.6	229.0	72.8	216.8	329.4	596.6	482.2	848.0
Auto components	22.9	22.4	13.1	-4.5	25.2	21.4	16.9	20.4	38.7	53.9	83.9
Substrates	28.8	22.6	28.8	48.7	41.2	56.6	67.1	67.6	70.8	128.9	232.4
Pretax profit	103.8	-7.7	156.9	155.6	277.4	123.9	270.4	315.5	588.8	408.7	987.2
NP attr. to owners	85.6	-8.7	128.5	135.9	267.0	103.0	200.0	282.0	449.3	341.3	852.0
OP margin	3%	0%	4%	4%	5%	3%	5%	6%	3%	3%	5%
Optics solutions	2%	-1.1%	4%	4%	5%	2%	5%	5%	3%	3%	4%
Auto components	5%	4.8%	3%	-1%	5%	4%	3%	4%	2%	3%	4%
Substrates	8%	5.4%	6%	10%	9%	12%	14%	12%	5%	7%	12%
QoQ/YoY											
Revenue	-25%	-21%	36%	42%	-27%	-12%	15%	29%	3%	3%	6%
OP	-50%	-91%	1691%	59%	-9%	-49%	99%	39%	-15%	-6%	75%
NP attr. to owners	-20%	-110%	-1578%	6%	96%	-61%	94%	41%	-21%	-24%	150%

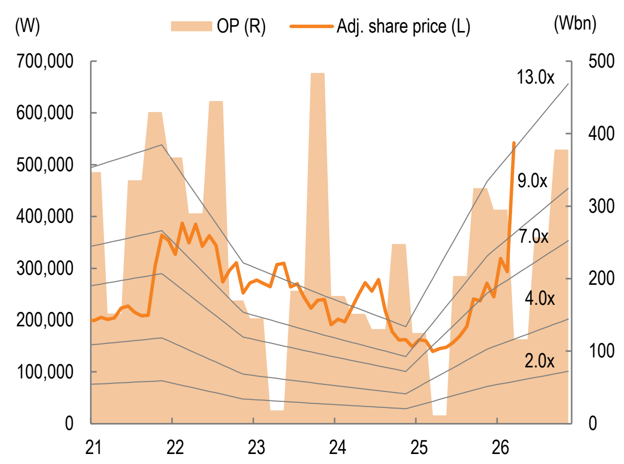
Source: Mirae Asset Securities Research

Table 3. TP calculation (Wbn)

	2026F EBITDA	EV/EBITDA (x)	Implied EV	Notes
Optics solutions	1,857	4.2	7,799	Avg. EV/EBITDA of Mcnex and Partron
Auto components	125	5.2	651	Peer avg.
Substrates	557	15.4	8,557	20% discount to avg. multiple of Ibiden, SEMCO, and Unimicron
Fair value			17,007	20% discount
Net debt			856	
Total equity value			16,152	
Shares (mn)			24	
TP (W)			680,000	
CP (W)			536,000	
Upside (%)			26.9%	

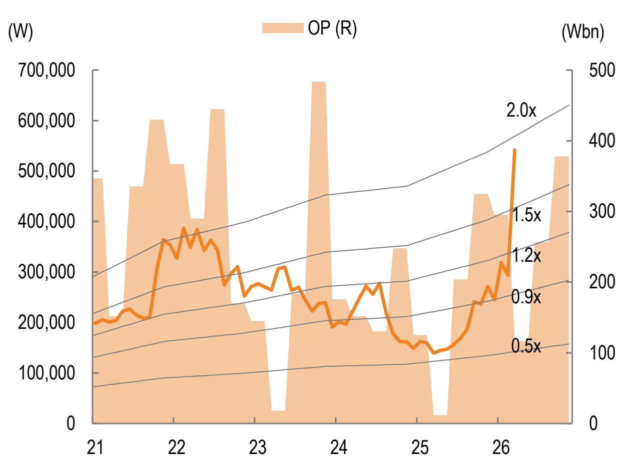
Source: Mirae Asset Securities Research

Figure 1. P/E band chart



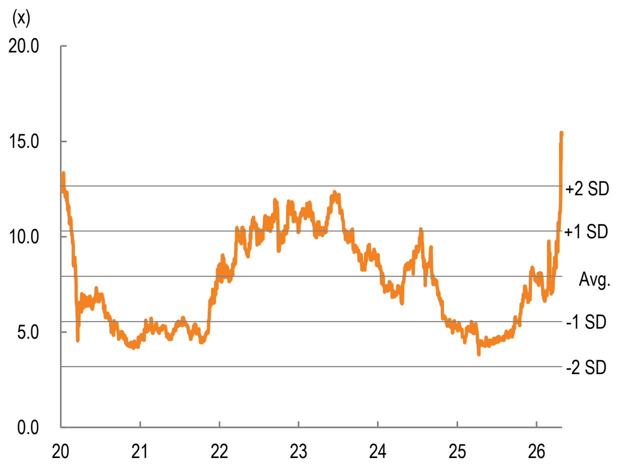
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 3. P/E ± SD



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. P/B ± SD

Source: QuantiWise, Mirae Asset Securities Research

LG Innotek (011070 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	**21,201**	**21,897**	**23,284**	**23,972**
Cost of revenue	**19,457**	**20,147**	**20,982**	**21,475**
GP	**1,744**	**1,750**	**2,302**	**2,497**
SG&A expenses	**1,038**	**1,085**	**1,137**	**1,166**
OP (adj.)	**706**	**665**	**1,164**	**1,331**
OP	**706**	**665**	**1,164**	**1,331**
Non-operating profit	**-117**	**-256**	**-177**	**-167**
Net financial income	-74	-46	-37	-8
Net income from associates	0	0	0	0
Pretax profit	589	409	987	1,164
Income tax	140	67	135	95
Profit from continuing operations	449	341	852	1,069
Profit from discontinued operations	0	0	0	0
NP	**449**	**341**	**852**	**1,069**
Attributable to owners	449	341	852	1,069
Attributable to minority interests	0	0	0	0
Total comprehensive income	**701**	**341**	**852**	**1,069**
Attributable to owners	701	341	852	1,069
Attributable to minority interests	0	0	0	0
EBITDA	1,986	1,815	2,368	2,650
FCF	231	720	248	-328
EBITDA margin (%)	9.4	8.3	10.2	11.1
OP margin (%)	3.3	3.0	5.0	5.6
Net margin (%)	2.1	1.6	3.7	4.5

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**5,853**	**6,778**	**7,846**	**8,238**
Cash & equivalents	1,329	1,406	1,573	1,105
AR & other receivables	2,809	3,439	3,233	3,692
Inventory	1,575	1,789	2,880	3,270
Other current assets	140	144	160	171
Non-current assets	**5,525**	**5,153**	**4,869**	**5,278**
Investments in associates	0	0	0	0
PP&E	4,480	3,724	3,374	3,711
Intangible assets	219	296	280	263
Total assets	**11,378**	**11,931**	**12,714**	**13,517**
Current liabilities	**3,955**	**4,507**	**4,483**	**4,318**
AP & other payables	2,737	3,249	3,168	3,082
Short-term financial liabilities	693	692	737	687
Other current liabilities	525	566	578	549
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**	**6,144**	**5,979**
Equity attributable to owners	**5,354**	**5,763**	**6,571**	**7,538**
Capital stock	118	118	118	118
Capital surplus	1,134	1,251	1,251	1,251
Retained earnings	3,868	4,191	4,999	5,966
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**5,354**	**5,763**	**6,571**	**7,538**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**1,110**	**1,331**	**1,048**	**1,272**
NP	449	341	852	1,069
Non-cash income/expenses	1,547	1,264	1,376	1,422
Depreciation	1,229	1,101	1,150	1,263
Amortization	51	50	54	56
Other	267	113	172	103
Chg. in working capital	-816	-310	-965	-976
Chg. in AR & other receivables	-285	-614	206	-454
Chg. in inventory	9	-214	-1,091	-390
Chg. in AP & other payables	-494	368	-41	-82
Income tax	-118	-67	-135	-95
Cash flow from investing activities	**-969**	**-796**	**-837**	**-1,639**
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	-376
Other	-9	-184	-37	-39
Cash flow from financing activities	**-220**	**-453**	**-44**	**-102**
Chg. in financial liabilities	-69	0	43	-50
Chg. in equity	0	0	0	0
Dividends	-62	-49	-44	-102
Other	-89	-404	-43	50
Chg. in cash	**-60**	**77**	**167**	**-468**
Beginning balance	1,390	1,329	1,406	1,573
Ending balance	1,329	1,406	1,573	1,105

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

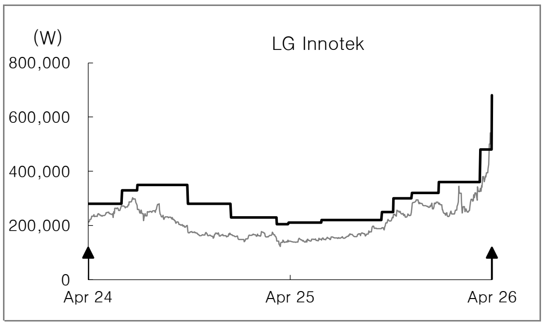
	2024	2025	2026F	2027F
P/E (x)	8.5	18.8	14.9	11.9
P/CF (x)	1.9	4.0	5.7	5.1
P/B (x)	0.7	1.2	2.0	1.7
EV/EBITDA (x)	2.6	4.0	5.7	5.2
EPS (W)	18,983	14,419	35,998	45,187
CFPS (W)	84,347	67,830	94,149	105,252
BPS (W)	226,229	234,963	269,081	309,969
DPS (W)	2,090	2,700	3,500	4,000
Dividend payout ratio (%)	11.0	18.7	9.7	8.9
Dividend yield (%)	1.3	1.5	2.0	2.3
Revenue growth (%)	2.9	3.3	6.3	3.0
EBITDA growth (%)	5.8	-8.6	30.5	11.9
OP growth (%)	-15.0	-5.8	75.1	14.3
EPS growth (%)	-20.5	-24.0	149.7	25.5
AR turnover (x)	8.4	7.1	7.1	7.0
Inventory turnover (x)	13.5	13.0	10.0	7.8
AP turnover (x)	8.2	8.3	8.1	8.5
ROA (%)	4.0	2.9	6.9	8.2
ROE (%)	8.9	6.1	13.8	15.2
ROIC (%)	8.9	12.7	14.4	15.3
Debt-to-equity ratio (%)	112.5	107.0	93.5	79.3
Current ratio (%)	148.0	150.4	175.0	190.8
Net debt-to-equity ratio (%)	25.4	15.4	11.6	15.7
Interest coverage ratio (x)	6.2	7.6	13.9	15.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Innotek (011070)	04/27/26	Buy	680,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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