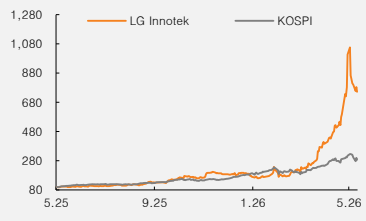


(Maintain)	<b>Buy</b>
Target price	<b>▲ W1,400,000</b>
Current price (6/10/26)	W1,090,000
Upside	28.4%

OP (26F, Wbn)	1,275
Consensus OP (26F, Wbn)	1,113
EPS growth (26F, %)	176.5
Market EPS growth (26F, %)	243.0
P/E (26F, x)	27.3
Market P/E (26F, x)	8.3
KOSPI	7,730.82

Market cap (Wbn)	25,797
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	23.0
Beta (12M)	1.48
52-week low (W)	143,400
52-week high (W)	1,530,000

(%)	1M	6M	12M
Absolute	74.7	277.2	636.0
Relative	69.4	101.7	173.4



Mirae Asset Securities Co., Ltd.

**Junseo Park**  
park.junseo@miraesasset.com

# LG Innotek

## Substrates emerging as a key growth driver

### Raise TP by 106% to W1,400,000

We raise our target price for LG Innotek by 106% to W1,400,000 (from W680,000), as we: 1) revised up our target EV/EBITDA for the substrates (package solutions) business from 15x to 21x to match the valuation of leading substrate peers; and 2) changed our EV/EBITDA valuation base year from 2026 to 2028 due to significantly improved visibility on substrate revenue from 2028 following the recent capacity expansion announcement.

We removed the discount previously applied to the substrate business (relative to incumbent players), as LG Innotek has now secured server CPU-grade FC-BGA substrate technology (large-area substrates with around 20 layers) and is securing long-term supply commitments backed by customer prepayments.

### Revising up package solutions OP forecasts on solid longer-term growth outlook

For package solutions, we raise our operating profit forecasts to W336.2bn (+80% YoY) for 2027 and W547.4bn (+45% YoY) for 2028, as recently announced capacity expansion plans have bolstered the medium/long-term growth outlook. The substrate market is increasingly favoring suppliers, with customers competing to secure supply.

Amid growing awareness of AI component bottlenecks, customers are increasingly willing to accept higher substrate pricing. As a result, in addition to improved visibility based on prepayments and long-term contracts, we now see further earnings upside from price pass-through. From 2027, when the firm's capacity ramp-up begins in earnest, package solutions should emerge as a key driver of overall earnings growth.

### 2Q26 OP likely to beat consensus by 25%; demand at key customer remains solid

For 2Q26, we forecast revenue at W4.95tr (+26% YoY) and operating profit at W180.7bn (+1,489% YoY; 25% above the consensus of W144.3bn). Key earnings drivers should include sustained strength in iPhone 17 demand and favorable FX conditions.

Even during what is typically a weak season, strong premium model sales by the firm's key North American customer should support solid utilization in the optics solutions division. The won remains weak, and with the next iPhone lineup expected to adopt camera modules featuring variable aperture technology, additional ASP upside should support further earnings growth in 2H26.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	20,605	21,201	21,897	23,393	25,083
OP (Wbn)	831	706	665	1,275	1,612
OP margin (%)	4.0	3.3	3.0	5.5	6.4
NP (Wbn)	565	449	341	944	1,329
EPS (W)	23,881	18,983	14,419	39,874	56,165
ROE (%)	12.6	8.9	6.1	15.2	18.3
P/E (x)	10.0	8.5	18.8	27.3	19.4
P/B (x)	1.2	0.7	1.2	4.0	3.4
Dividend yield (%)	1.1	1.3	1.0	0.3	0.4

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. 2Q26 preview**

(Wbn, %, %p)

	2Q25	1Q26	2Q26F				
			Mirae Asset	QoQ	YoY	Consensus	Diff.
Revenue	3,934.6	5,534.8	4,954.6	-10.5	25.9	4,840.9	2.3
OP	11.4	295.1	180.7	-38.8	1488.5	144.3	25.3
OP margin	0.3	5.3	3.6	-1.7	3.4	3.0	0.6
Pretax profit	-7.7	277.2	153.8	-44.5	TTB	123.7	24.3
NP attr. to owners	-8.7	266.8	127.8	-52.1	TTB	95.7	33.5
Net margin	-0.2	4.8	2.6	-2.2	2.8	2.0	0.6

Source: Mirae Asset Securities Research

**Table 2. Quarterly and annual earnings**

(Wbn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	4,982.8	3,934.6	5,369.4	7,609.8	5,534.8	4,954.6	5,623.9	7,279.3	21,896.6	23,392.6	25,083.3
Optics solutions	4,138.4	3,052.7	4,481.2	6,646.2	4,610.6	3,963.7	4,600.4	6,190.4	18,318.5	19,365.0	20,046.0
Auto components	467.5	465.7	437.7	474.3	487.1	488.9	498.3	506.8	1,845.2	1,981.1	2,391.7
Substrates	376.9	416.2	450.6	489.2	437.1	502.0	525.2	582.1	1,732.9	2,046.5	2,645.6
OP	125.1	11.4	203.8	324.8	295.1	180.7	332.6	466.3	665.1	1,274.7	1,611.9
Optics solutions	73.4	-33.6	161.9	280.6	229.0	103.1	249.0	379.0	482.2	959.9	1,143.1
Auto components	22.9	22.4	13.1	-4.5	25.0	21.1	16.5	19.8	53.9	82.3	132.6
Substrates	28.8	22.6	28.8	48.7	41.2	56.6	67.1	67.6	128.9	232.4	336.2
Pretax profit	103.8	-7.7	156.9	155.6	277.2	153.8	302.0	364.5	408.7	1,097.5	1,440.6
NP attr. to owners	85.6	-8.7	128.5	135.9	266.8	127.8	223.4	325.7	341.3	943.7	1,329.3
OP margin	3%	0%	4%	4%	5%	4%	6%	6%	3%	5%	6%
Optics solutions	2%	-1.1%	4%	4%	5%	3%	5%	6%	3%	5%	6%
Auto components	5%	4.8%	3%	-1%	5%	4%	3%	4%	3%	4%	6%
Substrates	8%	5.4%	6%	10%	9%	11%	13%	12%	7%	11%	13%
QoQ/YoY											
Revenue	-25%	-21%	36%	42%	-27%	-10%	14%	29%	3%	7%	7%
OP	-50%	-91%	1691%	59%	-9%	-39%	84%	40%	-6%	92%	26%
NP attr. to owners	-20%	-110%	-1578%	6%	96%	-52%	75%	46%	-24%	176%	41%

Source: Mirae Asset Securities Research

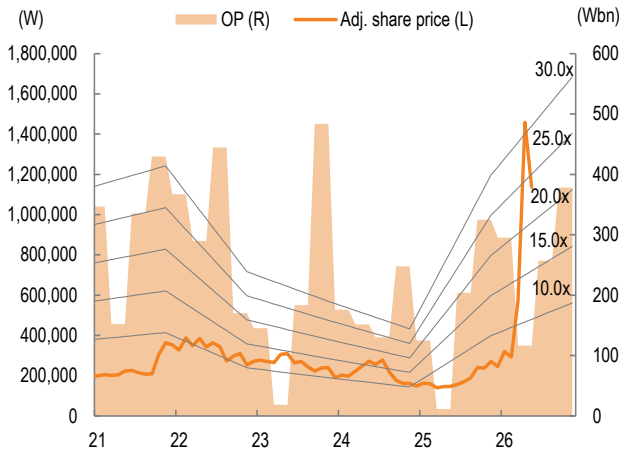
**Table 3. TP calculation**

(Wbn)

	EBITDA	EV/EBITDA (x)	Implied EV	Notes
Optics solutions	2,521	5.5	13,866	Avg. EV/EBITDA of Mcnex, Partron, Sunny Optical, and Sharp Peer avg. 2026F → 2028F; avg. multiple of Ibiden, SEMCO, and Unimicron
Auto components	217	6.0	1,301	
Substrates	890	21.1	18,784	
Fair value			33,951	
Net debt			856	
Total equity value			33,952	
Shares (mn)			24	
TP (W)			1,400,000	
CP (W)			1,090,000	
Upside (%)			28.4%	

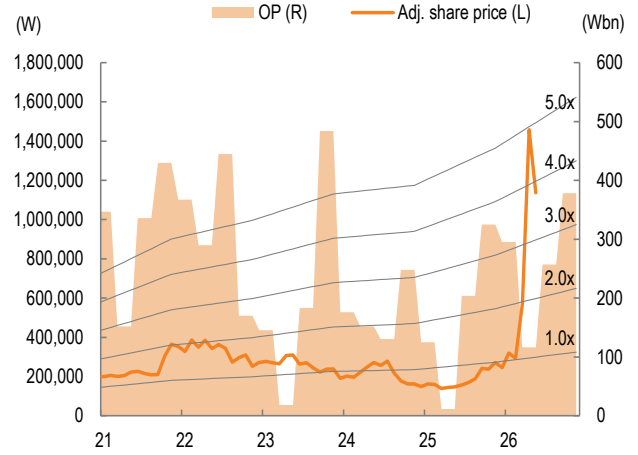
Source: Mirae Asset Securities Research

**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
<b>Revenue</b>	<b>21,201</b>	<b>21,897</b>	<b>23,393</b>	<b>25,083</b>
<b>Cost of revenue</b>	<b>19,457</b>	<b>20,147</b>	<b>20,956</b>	<b>22,225</b>
<b>GP</b>	<b>1,744</b>	<b>1,750</b>	<b>2,437</b>	<b>2,858</b>
<b>SG&amp;A expenses</b>	<b>1,038</b>	<b>1,085</b>	<b>1,161</b>	<b>1,246</b>
<b>OP (adj.)</b>	<b>706</b>	<b>665</b>	<b>1,275</b>	<b>1,612</b>
<b>OP</b>	<b>706</b>	<b>665</b>	<b>1,275</b>	<b>1,612</b>
<b>Non-operating profit</b>	<b>-117</b>	<b>-256</b>	<b>-178</b>	<b>-171</b>
Net financial income	-74	-46	-37	-6
Net income from associates	0	0	0	0
Pretax profit	589	409	1,097	1,441
Income tax	140	67	154	111
Profit from continuing operations	449	341	944	1,329
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>449</b>	<b>341</b>	<b>944</b>	<b>1,329</b>
Attributable to owners	449	341	944	1,329
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>701</b>	<b>341</b>	<b>944</b>	<b>1,329</b>
Attributable to owners	701	341	944	1,329
Attributable to minority interests	0	0	0	0
EBITDA	1,986	1,815	2,479	2,931
FCF	231	720	331	-361
EBITDA margin (%)	9.4	8.3	10.6	11.7
OP margin (%)	3.3	3.0	5.5	6.4
Net margin (%)	2.1	1.6	4.0	5.3

**Balance sheet (summarized)**

(Wbn)	2024	2025	2026F	2027F
<b>Current assets</b>	<b>5,853</b>	<b>6,778</b>	<b>7,921</b>	<b>8,713</b>
Cash & equivalents	1,329	1,406	1,656	1,155
AR & other receivables	2,809	3,439	3,243	3,955
Inventory	1,575	1,789	2,862	3,434
Other current assets	140	144	160	169
<b>Non-current assets</b>	<b>5,525</b>	<b>5,153</b>	<b>4,869</b>	<b>5,278</b>
Investments in associates	0	0	0	0
PP&E	4,480	3,724	3,374	3,711
Intangible assets	219	296	280	263
<b>Total assets</b>	<b>11,378</b>	<b>11,931</b>	<b>12,789</b>	<b>13,991</b>
<b>Current liabilities</b>	<b>3,955</b>	<b>4,507</b>	<b>4,467</b>	<b>4,441</b>
AP & other payables	2,737	3,249	3,156	3,170
Short-term financial liabilities	693	692	735	706
Other current liabilities	525	566	576	565
<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>6,127</b>	<b>6,101</b>
<b>Equity attributable to owners</b>	<b>5,354</b>	<b>5,763</b>	<b>6,662</b>	<b>7,890</b>
Capital stock	118	118	118	118
Capital surplus	1,134	1,251	1,251	1,251
Retained earnings	3,868	4,191	5,090	6,318
<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>6,662</b>	<b>7,890</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025	2026F	2027F
<b>Operating cash flow</b>	<b>1,110</b>	<b>1,331</b>	<b>1,131</b>	<b>1,239</b>
NP	449	341	944	1,329
Non-cash income/expenses	1,547	1,264	1,395	1,436
Depreciation	1,229	1,101	1,150	1,263
Amortization	51	50	54	56
Other	267	113	191	117
Chg. in working capital	-816	-310	-971	-1,290
Chg. in AR & other receivables	-285	-614	196	-704
Chg. in inventory	9	-214	-1,073	-573
Chg. in AP & other payables	-494	368	-51	-1
Income tax	-118	-67	-154	-111
<b>Cash flow from investing activities</b>	<b>-969</b>	<b>-796</b>	<b>-837</b>	<b>-1,639</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	-376
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	40	-27
Chg. in equity	0	0	0	0
Dividends	-62	-49	-44	-102
Other	-89	-404	-40	27
<b>Chg. in cash</b>	<b>-60</b>	<b>82</b>	<b>250</b>	<b>-501</b>
Beginning balance	1,390	1,329	1,412	1,656
Ending balance	1,329	1,412	1,656	1,155

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

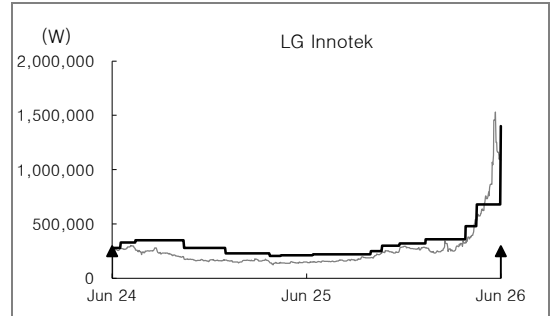
	2024	2025	2026F	2027F
P/E (x)	8.5	18.8	27.3	19.4
P/CF (x)	1.9	4.0	11.0	9.3
P/B (x)	0.7	1.2	4.0	3.4
EV/EBITDA (x)	2.6	4.0	10.7	9.2
EPS (W)	18,983	14,419	39,874	56,165
CFPS (W)	84,347	67,830	98,798	116,824
BPS (W)	226,229	234,963	272,958	324,824
DPS (W)	2,090	2,700	3,500	4,000
Dividend payout ratio (%)	11.0	18.7	8.8	7.1
Dividend yield (%)	1.3	1.5	2.0	2.3
Revenue growth (%)	2.9	3.3	6.8	7.2
EBITDA growth (%)	5.8	-8.6	36.5	18.2
OP growth (%)	-15.0	-5.8	91.7	26.5
EPS growth (%)	-20.5	-24.0	176.5	40.9
AR turnover (x)	8.4	7.1	7.1	7.1
Inventory turnover (x)	13.5	13.0	10.1	8.0
AP turnover (x)	8.2	8.3	8.1	8.7
ROA (%)	4.0	2.9	7.6	9.9
ROE (%)	8.9	6.1	15.2	18.3
ROIC (%)	8.9	12.7	15.7	18.2
Debt-to-equity ratio (%)	112.5	107.0	92.0	77.3
Current ratio (%)	148.0	150.4	177.3	196.2
Net debt-to-equity ratio (%)	25.4	15.4	10.1	14.6
Interest coverage ratio (x)	6.2	7.6	15.2	19.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Innotek (011070)	06/11/26	Buy	1,400,000
	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

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	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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**Mirae Asset Securities International Network**

**Mirae Asset Securities Co., Ltd. (Seoul)**

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

**Mirae Asset Securities (USA) Inc.**

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

**Mirae Asset Securities (Singapore) Pte. Ltd.**

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

**Mirae Asset Investment Advisory (Beijing) Co., Ltd**

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

**Ho Chi Minh Representative Office**

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

**Mirae Asset Securities (HK) Ltd.**

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

**Mirae Asset Wealth Management (Brazil) CCTVM**

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

**Mirae Asset Securities (Vietnam) LLC**

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

**Beijing Representative Office**

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

**Mirae Asset Capital Markets (India) Pvt Ltd**

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

**Mirae Asset Securities (UK) Ltd.**

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

**PT. Mirae Asset Sekuritas Indonesia**

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

**Mirae Asset Securities Mongolia UTsk LLC**

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

**Shanghai Representative Office**

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392