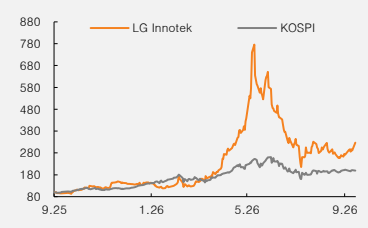


(Maintain)	Buy
Target price	▲ W1,100,000
Current price (10/6/26)	W644,000
Upside	70.8%

OP (26F, Wbn)	1,005
Consensus OP (26F, Wbn)	1,184
EPS growth (26F, %)	84.5
Market EPS growth (26F, %)	280.0
P/E (26F, x)	24.2
Market P/E (26F, x)	6.7
KOSPI	6,941.39

Market cap (Wbn)	15,242
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	27.6
Beta (12M)	1.58
52-week low (W)	183,600
52-week high (W)	1,530,000

(%)	1M	6M	12M
Absolute	14.6	91.4	241.6
Relative	10.4	50.3	74.7



Mirae Asset Securities Co., Ltd.

 Junseo Park
 park.junseo@miraeeasset.com

LG Innotek

FC-BGA growth and re-rating potential

Raise TP by 15%; higher FC-BGA earnings estimates and peer multiple expansion

We raise our target price for LG Innotek by 15% to W1,100,000 (from W950,000), reflecting: 1) an upward revision to our FC-BGA earnings estimates; and 2) rising valuation multiples among global FC-BGA peers. In package solutions, we continue to apply a 20% discount to global substrate peers due to the company's still-limited track record in large-area substrates. However, we believe this discount could be removed once the company's entry into large-area FC-BGAs for server CPUs and AI accelerators is confirmed. If LG Innotek secures server CPU customers as quickly as it did PC CPU customers, we believe multiple expansion could come ahead of the resulting earnings contribution.

FC-BGAs: Demand growth outpacing capacity expansion

We raise our 2027 and 2028 operating profit forecasts for the package solutions division by 2% and 5%, respectively. We expect the revenue share of FC-BGAs to expand further, from 5% in 2026 to 30% over the medium/long term. While PC CPU applications currently account for most FC-BGA revenue, applications should broaden to include data center network switches, connectivity chips, server security chips, and automotive AI computing. Over the medium/long term, AI-related applications could account for more than half of FC-BGA revenue.

AI substrate demand is growing, while increases in substrate area and layer count are reducing effective capacity. LG Innotek is already taking a selective approach to customers and products, suggesting that mix improvements could deliver benefits beyond those from higher utilization alone. The company has met development targets for PC CPU substrates for a North American CPU customer, and preparations for mass production are underway. The key variable to monitor is the production yield.

Fundamentals remains solid; focus on sustained iPhone demand and FC-BGA

For 3Q26, we expect LG Innotek to report below-consensus results, with revenue of W5.9tr (+8% YoY) and operating profit of W97.3bn (-60% YoY). However, the expected miss largely reflects temporary FX volatility, and we see no meaningful changes in shipment volumes or demand related to the production ramp-up for new models. Despite the absence of a new standard iPhone model, demand for the standard iPhone 17 has remained strong for longer than expected.

Rather than near-term earnings fluctuations, we believe the focus should be on improving earnings fundamentals led by FC-BGAs and the potential for a re-rating as the company enters the large-area AI substrate market.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	21,201	21,897	24,532	25,013	26,963
OP (Wbn)	706	665	1,005	1,298	1,826
OP margin (%)	3.3	3.0	4.1	5.2	6.8
NP (Wbn)	449	341	630	933	1,296
EPS (W)	18,983	14,419	26,602	39,439	54,749
ROE (%)	8.9	6.1	10.3	13.6	17.4
P/E (x)	8.5	18.8	24.2	16.3	11.8
P/B (x)	0.7	1.2	2.5	2.2	2.1
Dividend yield (%)	1.3	1.0	0.5	0.6	0.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Revenue	4,982.8	3,934.6	5,369.4	7,609.8	5,534.8	5,527.2	5,953.7	7,516.7	21,896.6	24,532.5	25,362.4
Optics solutions	4,138.4	3,052.7	4,481.2	6,646.2	4,610.6	4,517.9	4,939.7	6,414.5	18,318.5	20,482.7	20,273.9
Mobility solutions	467.5	465.7	437.7	474.3	487.1	498.4	516.5	525.4	1,845.2	2,027.4	2,480.2
Package solutions	376.9	416.2	450.6	489.2	437.1	510.9	497.6	576.8	1,732.9	2,022.4	2,608.2
OP	125.1	11.4	203.8	324.8	295.3	245.8	97.3	366.2	665.1	1,004.6	1,647.6
Optics solutions	73.4	-33.6	161.9	280.6	242.3	167.6	19.8	283.6	482.2	713.2	1,171.0
Mobility solutions	22.9	22.4	13.1	-4.5	15.3	16.3	19.2	19.4	53.9	70.2	139.9
Package solutions	28.8	22.6	28.8	48.7	37.7	61.9	58.4	63.1	128.9	221.2	336.8
Pretax profit	103.8	-7.7	156.9	155.6	282.8	222.2	46.0	240.7	408.7	791.7	1,396.4
NP	85.6	-8.7	128.5	135.9	229.1	169.7	34.0	196.8	341.3	629.6	1,224.9
OP margin	3%	0%	4%	4%	5%	4%	2%	5%	3%	4%	6%
Optics solutions	2%	-1.1%	4%	4%	5%	4%	0%	4%	3%	3%	6%
Mobility solutions	5%	4.8%	3%	-1%	3%	3%	4%	4%	3%	3%	6%
Package solutions	8%	5.4%	6%	10%	9%	12%	12%	11%	7%	11%	13%
QoQ/YoY											
Revenue	-25%	-21%	36%	42%	-27%	0%	8%	26%	3%	12%	3%
OP	-50%	-91%	1691%	59%	-9%	-17%	-60%	276%	-6%	51%	64%
NP	-20%	-110%	-1578%	6%	69%	-26%	-80%	479%	-24%	84%	95%

Source: Company data, Mirae Asset Securities Research

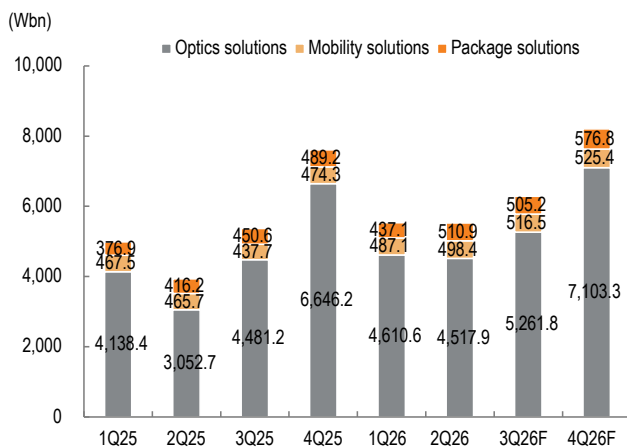
Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	3Q26F	2026F	2027F	3Q26F	2026F	2027F	3Q26F	2026F	2027F
Revenue	5,953.7	24,532.5	25,362.4	6,283.5	25,551.1	25,587.0	-5.2%	-4.0%	-0.9%
Optics solutions	4,939.7	20,482.7	20,273.9	5,261.8	21,493.6	20,489.8	-6.1%	-4.7%	-1.1%
Mobility solutions	516.5	2,027.4	2,480.2	516.5	2,027.4	2,480.2	0.0%	0.0%	0.0%
Package solutions	497.6	2,029.9	2,608.2	505.2	2,030.0	2,616.9	-1.5%	0.0%	-0.3%
OP	97.3	1,004.6	1,647.6	312.8	1,334.6	1,597.7	-68.9%	-24.7%	3.1%
Optics solutions	19.8	713.2	1,171.0	226.9	1,014.2	1,119.7	-91.3%	-29.7%	4.6%
Mobility solutions	19.2	70.2	139.9	21.8	91.3	145.8	-12.0%	-23.1%	-4.1%
Package solutions	58.4	221.2	336.8	64.1	229.1	332.2	-8.9%	-3.5%	1.4%
Pretax profit	46.0	791.7	1,396.4	260.7	1,113.0	1,345.1	-82.4%	-28.9%	3.8%
NP	34.0	629.6	1,224.9	192.9	875.4	1,187.9	-82.4%	-28.1%	3.1%

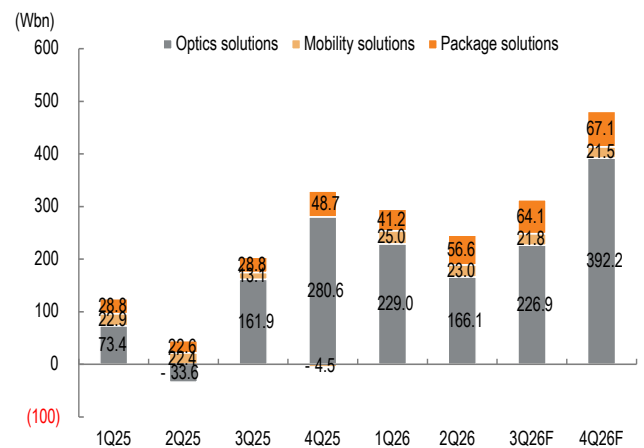
Source: Mirae Asset Securities Research

Figure 1. Quarterly revenue trend



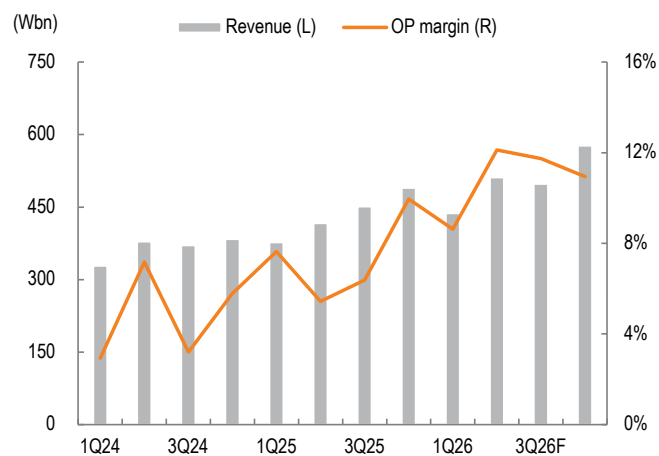
Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly OP trend



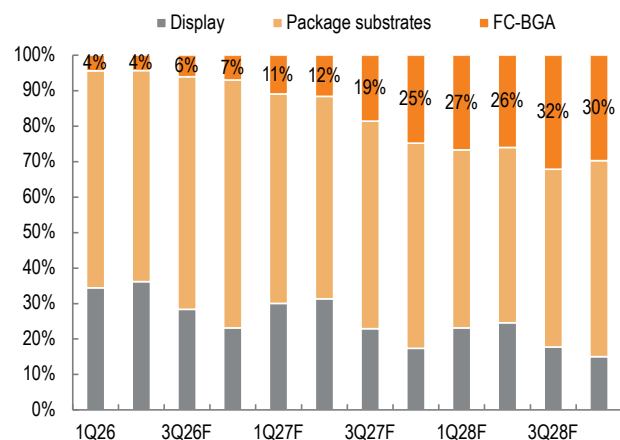
Source: Company data, Mirae Asset Securities Research

Figure 3. Package solutions revenue and OP margin



Source: Mirae Asset Securities Research

Figure 4. FC-BGA share of package solutions revenue to rise



Source: Mirae Asset Securities Research

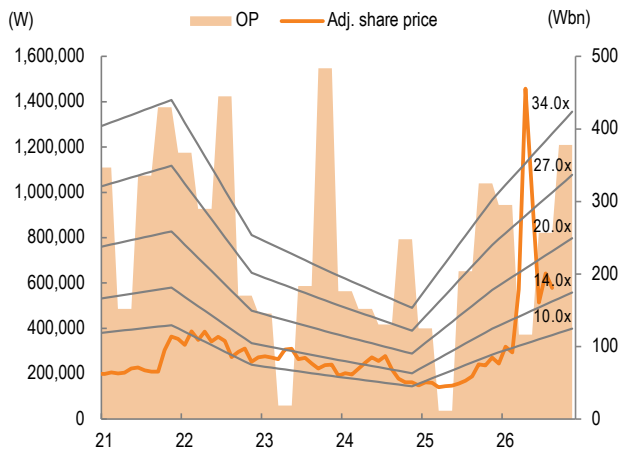
Table 3. TP calculation (SOTP)

(Wbn)

	2028F EBITDA	EV/EBITDA (x)	Implied EV	Notes
Optics solutions	2,606	5.0	13,029	Avg. of Sunny Optical/Sharp
Mobility solutions	226	5.2	1,175	Peer avg.
Package solutions	910	14.0	12,742	20% discount to avg. of Ibiden/SEMCO/Unimicron
EV			26,945	
Net debt			856	
Fair value			26,090	
Shares (mn)			24	
TP (W)			1,100,000	Rounded
CP (W)			644,000	
Upside			70.8%	

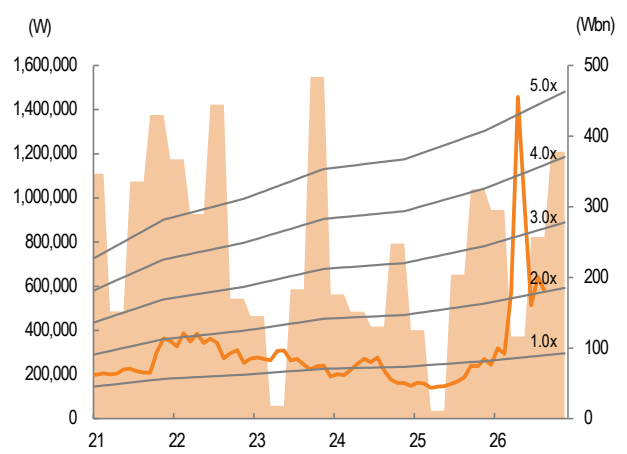
Source: Mirae Asset Securities Research

Figure 5. OP and P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 6. OP and P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 7. P/E trend with standard deviations



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. P/B trend with standard deviations



Source: QuantiWise, Mirae Asset Securities Research

LG Innotek (011070 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	21,897	24,532	25,013	26,963
Cost of revenue	20,147	22,337	22,469	23,796
GP	1,750	2,195	2,544	3,167
SG&A expenses	1,085	1,191	1,246	1,341
OP (adj.)	665	1,005	1,298	1,826
OP	665	1,005	1,298	1,826
Non-operating profit	-256	-213	-250	-282
Net financial income	-46	-50	-40	-43
Net income from associates	0	0	0	0
Pretax profit	409	792	1,048	1,544
Income tax	67	162	114	248
Profit from continuing operations	341	630	933	1,296
Profit from discontinued operations	0	0	0	0
NP	341	630	933	1,296
Attributable to owners	341	630	933	1,296
Attributable to minority interests	0	0	0	0
Total comprehensive income	341	630	933	1,296
Attributable to owners	341	630	933	1,296
Attributable to minority interests	0	0	0	0
EBITDA	1,815	2,005	2,394	3,010
FCF	720	-418	-672	2,318
EBITDA margin (%)	8.3	8.2	9.6	11.2
OP margin (%)	3.0	4.1	5.2	6.8
Net margin (%)	1.6	2.6	3.7	4.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	6,778	7,311	7,283	7,219
Cash & equivalents	1,406	771	-42	1,725
AR & other receivables	3,439	3,345	3,781	2,839
Inventory	1,789	3,006	3,337	2,442
Other current assets	144	189	207	213
Non-current assets	5,153	5,046	5,676	5,822
Investments in associates	0	0	0	0
PP&E	3,724	3,562	4,116	4,241
Intangible assets	296	301	291	288
Total assets	11,931	12,357	12,959	13,041
Current liabilities	4,507	4,455	4,226	3,943
AP & other payables	3,249	3,148	3,016	2,800
Short-term financial liabilities	692	733	672	638
Other current liabilities	566	574	538	505
Non-current liabilities	1,661	1,465	1,465	1,465
Long-term financial liabilities	1,614	1,422	1,423	1,423
Other non-current liabilities	47	43	42	42
Total liabilities	6,168	5,920	5,691	5,408
Equity attributable to owners	5,763	6,437	7,269	7,633
Capital stock	118	118	118	118
Capital surplus	1,251	1,251	1,251	1,251
Retained earnings	4,191	4,755	5,586	5,951
Minority interests	0	0	0	0
Shareholders' equity	5,763	6,437	7,269	7,633

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	1,331	371	928	3,918
NP	341	630	933	1,296
Non-cash income/expenses	1,264	1,212	1,250	1,475
Depreciation	1,101	953	1,046	1,132
Amortization	50	48	50	52
Other	113	211	154	291
Chg. in working capital	-310	-1,264	-954	1,583
Chg. in AR & other receivables	-614	91	-434	941
Chg. in inventory	-214	-1,217	-332	896
Chg. in AP & other payables	368	-57	-119	-169
Income tax	-67	-162	-114	-248
Cash flow from investing activities	-796	-845	-1,639	-1,641
Chg. in PP&E	-1,367	-952	-1,046	-1,475
Chg. in intangible assets	77	102	39	10
Chg. in financial assets	678	61	-593	-135
Other	-184	-56	-39	-41
Cash flow from financing activities	-453	-176	-102	-102
Chg. in financial liabilities	0	-151	-60	-35
Chg. in equity	0	0	0	0
Dividends	-49	-44	-102	-102
Other	-404	19	60	35
Chg. in cash	77	-636	-812	1,767
Beginning balance	1,329	1,406	771	-42
Ending balance	1,406	771	-42	1,725

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

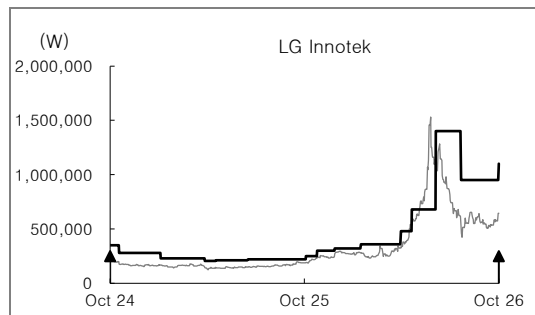
	2025	2026F	2027F	2028F
P/E (x)	18.8	24.2	16.3	11.8
P/CF (x)	4.0	8.3	7.0	5.5
P/B (x)	1.2	2.5	2.2	2.1
EV/EBITDA (x)	4.0	8.3	7.3	5.2
EPS (W)	14,419	26,602	39,439	54,749
CFPS (W)	67,830	77,820	92,241	117,065
BPS (W)	234,963	258,777	293,916	309,315
DPS (W)	2,700	3,500	4,000	4,000
Dividend payout ratio (%)	18.7	13.2	10.1	7.3
Dividend yield (%)	1.5	2.0	2.3	2.3
Revenue growth (%)	3.3	12.0	2.0	7.8
EBITDA growth (%)	-8.6	10.5	19.4	25.7
OP growth (%)	-5.8	51.1	29.2	40.6
EPS growth (%)	-24.0	84.5	48.3	38.8
AR turnover (x)	7.1	7.3	7.1	8.2
Inventory turnover (x)	13.0	10.2	7.9	9.3
AP turnover (x)	8.3	8.7	9.0	10.1
ROA (%)	2.9	5.2	7.4	10.0
ROE (%)	6.1	10.3	13.6	17.4
ROIC (%)	12.7	11.1	13.5	17.7
Debt-to-equity ratio (%)	107.0	92.0	78.3	70.8
Current ratio (x)	150.4	164.1	172.4	183.1
Net debt-to-equity ratio (%)	15.4	21.3	29.2	4.2
Interest coverage ratio (x)	7.6	12.0	15.6	21.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Innotek (011070)	10/07/26	Buy	1,100,000
	07/28/26	Buy	950,000
	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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 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 (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 Securities (UK) Ltd. 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom Tel: 44-20-7982-8000
Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA Tel: 1-212-407-1000	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	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 (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore Tel: 65-6671-9845	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)	Mirae Asset Securities Mongolia UTsK LLC #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia Tel: 976-7011-0806
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	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)	Shanghai Representative Office 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China Tel: 86-21-5013-6392
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 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	