

# LX International

(001120 KS)

## Watch for paradigm shift

**Buy**

(Maintain)

**TP: ₩43,000**

Upside: 23.9%

Mirae Asset Securities Co., Ltd.

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### 2Q23 preview

#### OP of ₩151.7bn; steady profits expected despite slowing economic growth

- For 2Q23, we forecast LX International to post revenue of ₩3.79tr (+2.6% QoQ). Despite lower pricing, revenue should hold up well.
  - Logistics: Although shipping freight rates remain subdued, we forecast revenue to grow 6% QoQ on a slight pickup in volume.
  - Trading/new biz: We expect revenue to slip 3% QoQ, hurt by weaker coal prices. Still, we believe revenue from oil products will remain resilient.
- We look for operating profit of ₩151.7bn (-6.2% QoQ), in line with the consensus (₩149.2bn).
  - Logistics: We expect operating profit of ₩52.3bn (OP margin of 2.9%). Despite seasonal weakness, margins should hold steady thanks to affiliate volume.
  - Trading/new biz: We expect operating profit of ₩52.6bn (OP margin of 3.2%). Trading margins were likely weighed down by lower coal prices.
  - Resources: We expect operating profit of ₩46.8bn (OP margin of 13.7%). Indonesia coal prices fell 10% QoQ to the mid-US\$60/tonne level.
- We expect pretax profit of ₩130.2bn (-39% QoQ), below the consensus (₩158.1bn).
  - Equity-method profits should decrease due to weaker output caused by construction at the Shenzhen mine.

### Business profile is changing

#### Seeking a paradigm shift from coal to nickel

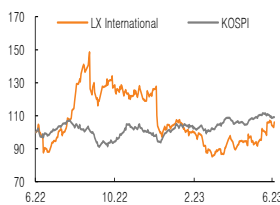
- LX International is expected to increase spending on eco-friendly projects following its acquisition of renewable energy firm Poseung Green Power.
- In 2023, we expect the company's nickel value chain (mining, smelting, and trading) in Indonesia to take shape.
- Meanwhile, the company is likely to scale down some of its coal mining operations or limit further coal investments over the long term.
- If the company secures around 5-10mn tonnes of annual nickel capacity, we believe it can transition its business portfolio from coal to nickel.
- The company is part of an electric vehicle (EV) value chain consortium that also includes affiliates LG Energy Solution and LG Chem. We expect the company to strengthen its position as an EV battery material provider.

### Recommendation

#### Maintain Buy and TP of ₩43,000

- In our view, the stock's current valuation (P/E of 3.8x) assumes a significant decline in profits (due to weaker coal prices and freight rates). Once downside support to earnings is confirmed, we expect the stock to rebound further. Dividend yield (6%) also remains attractive.

### Key data



Current price (6/27/23, ₩)	34,700	Market cap (₩bn)	1,345
OP (23F, ₩bn)	619	Shares outstanding (mn)	39
Consensus OP (23F, ₩bn)	615	Free float (%)	68.1
EPS growth (23F, %)	-30.7	Foreign ownership (%)	24.9
P/E (23F, x)	3.8	Beta (12M)	0.73
Market P/E (23F, x)	15.2	52-week low (₩)	27,850
KOSPI	2,581.39	52-week high (₩)	48,600

### Share performance

(%)	1M	6M	12M
Absolute	14.5	-16.9	5.2
Relative	13.5	-24.9	-2.2

### Earnings and valuation metrics

(Dec.)	2020	2021	2022	2023F	2024F	2025F
Revenue (₩bn)	11,283	16,687	18,760	15,618	15,803	16,271
OP (₩bn)	160	656	966	619	545	558
OP margin (%)	1.4	3.9	5.1	4.0	3.4	3.4
NP (₩bn)	298	350	515	357	282	280
EPS (₩)	7,678	9,032	13,293	9,216	7,264	7,225
ROE (%)	23.7	22.5	25.5	14.7	10.5	9.6
P/E (x)	3.2	2.9	2.6	3.8	4.8	4.8
P/B (x)	0.7	0.6	0.6	0.5	0.5	0.4
Div. yield (%)	1.6	8.7	8.8	5.8	5.2	5.2

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. 2Q23 preview**

(Wbn, %, %p)

	2Q22	1Q23	2Q23F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	5,020	3,700	3,796	3,799	-24.4	2.6
OP	289	162	152	149	-47.6	-6.2
OP margin (%)	5.8	4.4	4.0	3.9	-30.7	-8.6
Pretax profit	332	212	130	158	-60.8	-38.7
NP	157	125	76	91	-51.8	-39.6

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

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

**Table 2. Earnings forecast revisions**

(Wbn)

	Previous		Revised		% chg.		Notes
	23F	24F	23F	24F	23F	24F	
Revenue	15,677	15,864	15,618	15,803	-0.4	-0.4	Revised down trading and logistics revenue estimates
OP	633	553	619	545	-2.1	-1.5	Reflected lower coal prices
Pretax profit	628	492	611	484	-2.7	-1.8	Revised down equity-method profit estimates
NP	367	286	357	282	-2.6	-1.7	
EPS (W)	9,462	7,391	9,216	7,264	-2.6	-1.7	

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

Source: Mirae Asset Securities Research estimates

**Table 3. Quarterly and annual earnings**

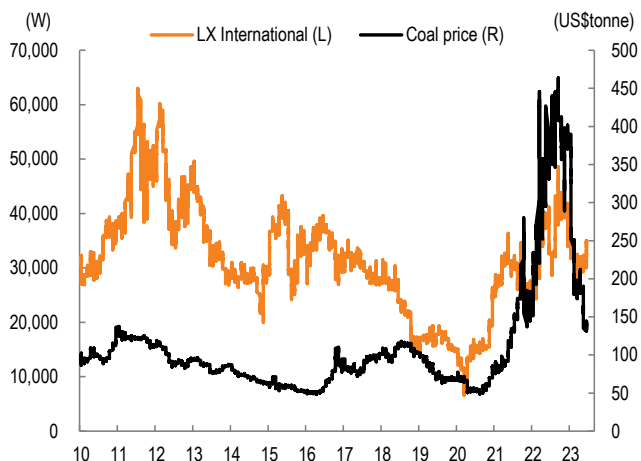
(Wbn)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23F	3Q23F	4Q23F	2022	2023F	2024F
Revenue	4,918	5,020	4,709	4,112	3,700	3,796	4,097	4,025	18,760	15,618	15,803
Trading/future biz	1,810	1,789	1,779	1,632	1,702	1,644	1,690	1,681	7,010	6,717	6,951
Resources	264	357	349	326	286	341	342	297	1,295	1,266	988
Logistics	2,844	2,875	2,582	2,155	1,712	1,811	2,065	2,047	10,455	7,635	7,864
OP	246	289	273	158	162	152	161	145	966	619	545
Trading/future biz	47	67	83	52	66	53	51	50	249	219	188
Resources	75	122	99	49	47	47	41	33	344	167	118
Logistics	124	101	92	56	50	52	69	62	373	233	240
Pretax profit	302	332	267	233	212	130	139	130	1,133	611	484
NP	154	157	188	15	125	76	81	75	515	357	282
OP margin (%)	5.0	5.8	5.8	3.8	4.4	4.0	3.9	3.6	5.1	4.0	3.4
Pretax margin (%)	6.1	6.6	5.7	5.7	5.7	3.4	3.4	3.2	6.0	3.9	3.1
Net margin (%)	4.5	4.6	5.3	1.9	4.2	2.5	2.5	2.3	2.7	2.3	1.8

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

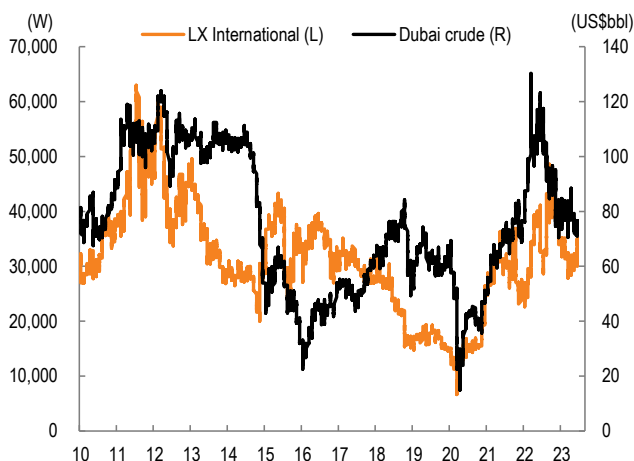
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Share price and Newcastle coal price trends**



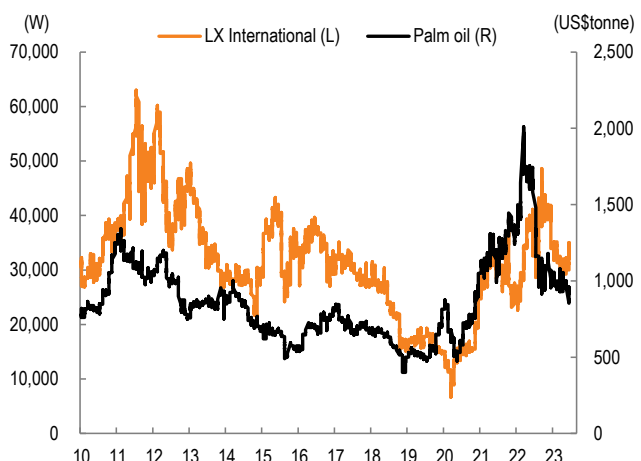
Source: Bloomberg, Mirae Asset Securities Research

**Figure 2. Share price and oil price trends**



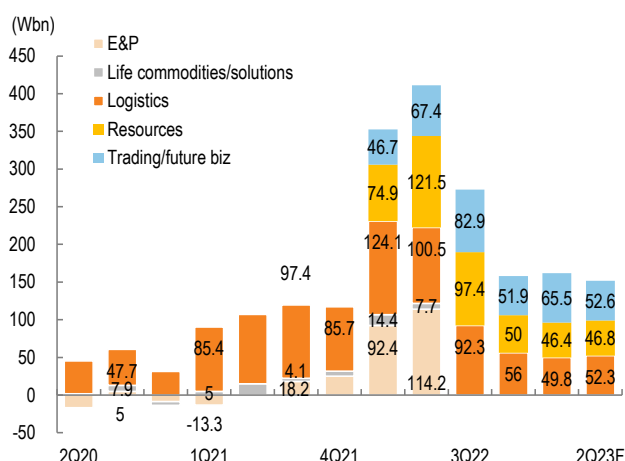
Source: Bloomberg, Mirae Asset Securities Research

**Figure 3. Share price and palm oil price trends**



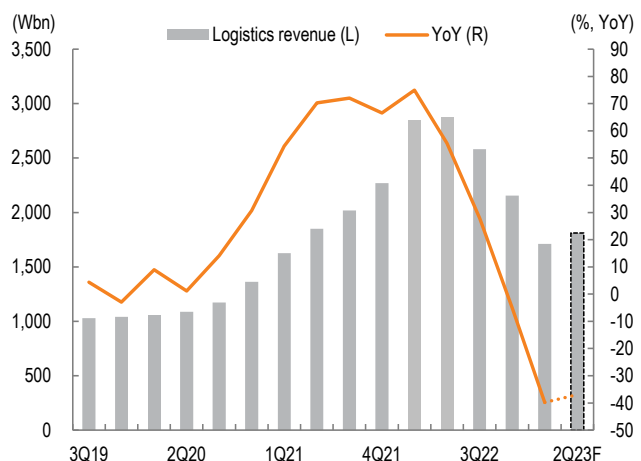
Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. OP breakdown by business**



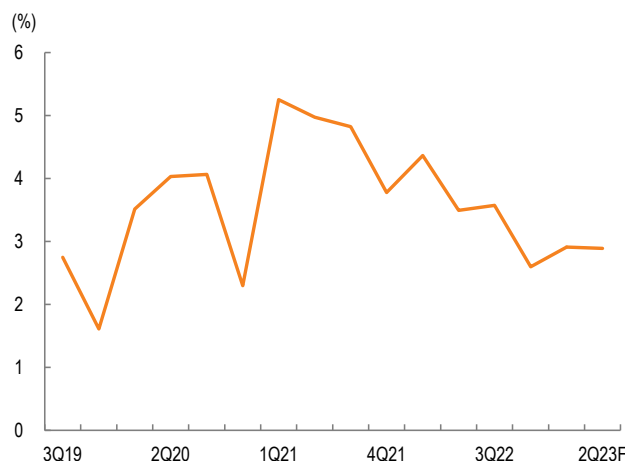
Source: Company data, Mirae Asset Securities Research

**Figure 5. Logistics revenue and growth**



Source: Company data, Mirae Asset Securities Research

**Figure 6. Logistics OP margin trend**



Source: Company data, Mirae Asset Securities Research

## LX International (001120 KS)

## Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>18,760</b>	<b>15,618</b>	<b>15,803</b>	<b>16,271</b>
<b>Cost of revenue</b>	<b>16,924</b>	<b>14,119</b>	<b>14,355</b>	<b>14,720</b>
<b>GP</b>	<b>1,836</b>	<b>1,499</b>	<b>1,448</b>	<b>1,551</b>
<b>SG&amp;A expenses</b>	<b>870</b>	<b>880</b>	<b>903</b>	<b>992</b>
<b>OP (adj.)</b>	<b>966</b>	<b>619</b>	<b>545</b>	<b>558</b>
<b>OP</b>	<b>966</b>	<b>619</b>	<b>545</b>	<b>558</b>
<b>Non-operating profit</b>	<b>167</b>	<b>-8</b>	<b>-61</b>	<b>-77</b>
Net financial income	-36	-99	-106	-110
Net income from associates	97	67	13	0
Pretax profit	1,133	611	484	481
Income tax	354	166	132	132
Profit from continuing operations	779	446	351	349
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>779</b>	<b>446</b>	<b>351</b>	<b>349</b>
Attributable to owners	515	357	282	280
Attributable to minority interests	264	88	70	69
<b>Total comprehensive income</b>	<b>822</b>	<b>536</b>	<b>351</b>	<b>349</b>
Attributable to owners	569	412	270	268
Attributable to minority interests	254	124	81	81
EBITDA	1,198	936	957	1,021
FCF	1,090	-41	75	301
EBITDA margin (%)	6.4	6.0	6.1	6.3
OP margin (%)	5.1	4.0	3.4	3.4
Net margin (%)	2.7	2.3	1.8	1.7

## Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Operating cash flow</b>	<b>1,223</b>	<b>631</b>	<b>745</b>	<b>801</b>
NP	779	446	351	349
Non-cash income/expenses	498	471	564	630
Depreciation	196	258	353	408
Amortization	37	59	59	55
Other	265	154	152	167
Chg. in working capital	156	-69	-6	-11
Chg. in AR & other receivables	269	76	-19	-38
Chg. in inventory	385	108	-10	-19
Chg. in AP & other payables	-503	2	17	34
Income tax	-269	-189	-132	-132
<b>Cash flow from investing activities</b>	<b>-522</b>	<b>-1,294</b>	<b>-691</b>	<b>-502</b>
Chg. in PP&E	-127	-670	-670	-500
Chg. in intangible assets	-73	-96	-20	0
Chg. in financial assets	-11	1	-1	-2
Other	-311	-529	0	0
<b>Cash flow from financing activities</b>	<b>20</b>	<b>71</b>	<b>118</b>	<b>-217</b>
Chg. in financial liabilities	627	257	190	-153
Chg. in equity	0	0	0	0
Dividends	-172	-27	-72	-65
Other	-435	-159	0	1
<b>Chg. in cash</b>	<b>709</b>	<b>-594</b>	<b>145</b>	<b>67</b>
Beginning balance	842	1,551	956	1,102
Ending balance	1,551	956	1,102	1,169

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Current assets</b>	<b>4,482</b>	<b>3,826</b>	<b>4,011</b>	<b>4,159</b>
Cash & equivalents	1,551	956	1,102	1,169
AR & other receivables	1,583	1,550	1,571	1,615
Inventory	698	684	693	712
Other current assets	650	636	645	663
<b>Non-current assets</b>	<b>3,237</b>	<b>4,460</b>	<b>4,777</b>	<b>4,829</b>
Investments in associates	392	490	529	544
PP&E	1,163	1,889	2,205	2,297
Intangible assets	1,070	1,434	1,396	1,341
<b>Total assets</b>	<b>7,719</b>	<b>8,285</b>	<b>8,788</b>	<b>8,988</b>
<b>Current liabilities</b>	<b>2,935</b>	<b>2,807</b>	<b>3,027</b>	<b>2,936</b>
AP & other payables	1,508	1,557	1,579	1,623
Short-term financial liabilities	690	619	809	656
Other current liabilities	737	631	639	657
<b>Non-current liabilities</b>	<b>1,748</b>	<b>2,070</b>	<b>2,073</b>	<b>2,080</b>
Long-term financial liabilities	1,507	1,834	1,834	1,834
Other non-current liabilities	241	236	239	246
<b>Total liabilities</b>	<b>4,683</b>	<b>4,876</b>	<b>5,100</b>	<b>5,015</b>
<b>Equity attributable to owners</b>	<b>2,261</b>	<b>2,589</b>	<b>2,798</b>	<b>3,014</b>
Capital stock	194	194	194	194
Capital surplus	101	101	101	101
Retained earnings	1,966	2,215	2,425	2,640
<b>Minority interests</b>	<b>775</b>	<b>820</b>	<b>890</b>	<b>959</b>
<b>Shareholders' equity</b>	<b>3,036</b>	<b>3,409</b>	<b>3,688</b>	<b>3,973</b>

## Key valuation metrics/ratios

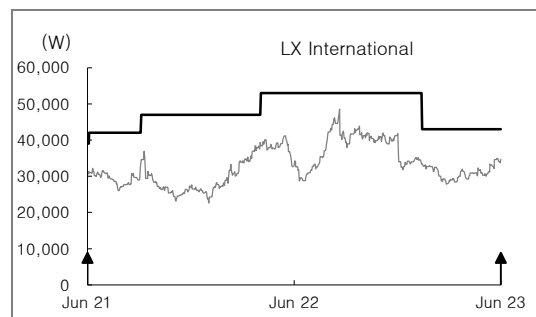
	2022	2023F	2024F	2025F
P/E (x)	2.6	3.8	4.8	4.8
P/CF (x)	1.0	1.5	1.5	1.4
P/B (x)	0.6	0.5	0.5	0.4
EV/EBITDA (x)	2.2	3.9	3.9	3.5
EPS (W)	13,293	9,216	7,264	7,225
CFPS (W)	32,963	23,643	23,610	25,273
BPS (W)	59,388	67,839	73,247	78,802
DPS (W)	3,000	2,000	1,800	1,800
Dividend payout ratio (%)	13.8	16.1	18.4	18.5
Dividend yield (%)	8.8	5.8	5.2	5.2
Revenue growth (%)	12.4	-16.7	1.2	3.0
EBITDA growth (%)	42.0	-21.8	2.2	6.7
OP growth (%)	47.1	-35.9	-12.0	2.5
EPS growth (%)	47.2	-30.7	-21.2	-0.5
AR turnover (x)	12.4	11.5	11.7	11.8
Inventory turnover (x)	21.8	22.6	23.0	23.2
AP turnover (x)	12.2	12.0	11.8	11.9
ROA (%)	10.8	5.6	4.1	3.9
ROE (%)	25.5	14.7	10.5	9.6
ROIC (%)	22.8	11.9	9.1	9.0
Debt-to-equity ratio (%)	154.2	143.1	138.3	126.2
Current ratio (%)	152.7	136.3	132.5	141.7
Net debt-to-equity ratio (%)	19.6	42.4	40.4	31.9
Interest coverage ratio (x)	16.3	4.5	4.0	3.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
LX International (001120)	02/08/23	Buy	43,000
	04/29/22	Buy	53,000
	09/30/21	Buy	47,000
	06/30/21	Buy	42,000
	04/30/21	Buy	39,000



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### 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

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	85.7%	10.7%	2.9%	0.7%
Investment banking services	87.5%	12.5%	0%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2023)

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