

Mirae Asset Securities Co., Ltd.  
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001120 KS · Energy

# LX International

## Improvement in fundamentals yet to be confirmed

(Maintain)  
**Trading Buy**

Target price  
**₩31,000 ▼**

Upside  
**11.3%**

Current price (1/4/24)  
**₩27,850**

KOSPI	2,587.02	Market cap (Wbn)	1,079	Shares outstanding (mn)	39	Foreign ownership (%)	20.1
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### Report summary

#### 4Q23 preview: Bottoming out

For 4Q23, we expect LX International to post operating profit of ₩78bn (+23% QoQ, -51% YoY), below the consensus of ₩102.6bn. We believe logistics operating profit fell 10% QoQ to ₩33.6bn due to weaker seasonality, while trading operating profit also likely remained weak, at ₩24bn. That said, overall operating profit likely rebounded QoQ due to the resources division (₩20.4bn), supported by rising Indonesian coal prices and the absence of one-off expenses.

#### Cut TP to ₩31,000 and retain Trading Buy rating

We cut our target price for LX International to ₩31,000 (from ₩33,000), as we lowered our operating profit estimates by 7.6% for both 2023 and 2024. Our target price corresponds to a 2024F P/B of 0.4x (unchanged). In our view, a meaningful share price recovery will require increased visibility on new eco-friendly businesses and/or improvement in logistics/resource market conditions.

### Key data

#### Price performance



(%)	1M	6M	12M
Absolute	-5.9	-21.1	-13.8
Relative	-8.5	-20.9	-24.8

#### Earnings and valuation metrics

(Dec.)	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	16,687	18,760	14,191	14,088	14,500
OP (Wbn)	656	966	433	401	430
OP margin (%)	3.9	5.1	3.1	2.8	3.0
NP (Wbn)	350	515	249	207	185
EPS (₩)	9,032	13,293	6,422	5,334	4,774
ROE (%)	22.5	25.5	10.5	8.1	6.9
P/E (x)	2.9	2.6	4.6	5.2	5.8
P/B (x)	0.6	0.6	0.5	0.4	0.4
Dividend yield (%)	8.7	8.8	5.1	6.5	6.5

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

### 4Q23 preview: Bottoming out

For 4Q23, we expect LX International to post operating profit of W78bn (+23% QoQ, -51% YoY), below our previous estimate (W113.8bn) and the consensus (W102.6bn). We believe logistics operating profit fell 10% QoQ to W33.6bn, as weaker seasonality for container volume likely led to an 8.6% QoQ decline in revenue. Trading operating profit also likely dipped slightly QoQ, to W24bn. That said, we note that trading market conditions for resources and IT are stabilizing.

Meanwhile, overall operating profit likely rebounded QoQ thanks to the resources division. We expect the division to post solid operating profit of W20.4bn and improved margins, mainly due to a rebound of Indonesian coal prices (US\$60/tonne in 4Q23 vs. US\$52/tonne in 3Q23). Earnings were also likely supported by the absence of one-off expenses compared to 3Q23 (W10bn).

**Table 1. 4Q23 preview**

(Wbn, %, %p)

	4Q22	3Q23	4Q23F		Growth	
			Mirae Asset	Consensus	YoY	QoQ
Revenue	4,112	3,659	3,391	3,704	-17.5	-7.3
OP	158	64	78	103	-50.6	22.6
OP margin (%)	3.8	1.7	2.3	2.8	-1.5	0.6
Pretax profit	233	77	89	137	-61.6	16.3
NP	15	38	45	64	190.5	18.4

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

**Table 2. Quarterly and annual earnings**

(Wbn)

	1Q23	2Q23	3Q23	4Q23F	1Q24F	2Q24F	3Q24F	4Q24F	2023F	2024F	2025F
Revenue	3,700	3,440	3,659	3,391	3,497	3,379	3,746	3,466	14,191	14,088	14,500
Trading/future biz	1,702	1,451	1,719	1,599	1,719	1,495	1,753	1,631	6,471	6,598	6,826
Resources	286	289	244	240	237	235	245	237	1,059	954	943
Logistics	1,712	1,700	1,697	1,551	1,541	1,649	1,748	1,598	6,660	6,536	6,732
OP	162	129	64	78	100	94	108	99	433	401	430
Trading/future biz	66	37	26	24	36	33	37	33	152	138	150
Resources	47	53	0.3	20	27	30	32	32	120	121	134
Logistics	50	39	38	34	37	31	39	35	160	142	146
Pretax profit	212	111	77	89	86	97	107	95	489	385	348
NP	125	41	38	45	50	51	56	50	249	207	185
OP margin (%)	4.4	3.8	1.7	2.3	2.9	2.8	2.9	2.9	3.0	2.8	3.0
Pretax margin (%)	5.7	3.2	2.1	2.6	2.4	2.9	2.9	2.7	3.4	2.7	2.4
Net margin (%)	4.2	2.1	1.3	1.7	1.8	1.9	1.9	1.9	1.8	1.5	1.3

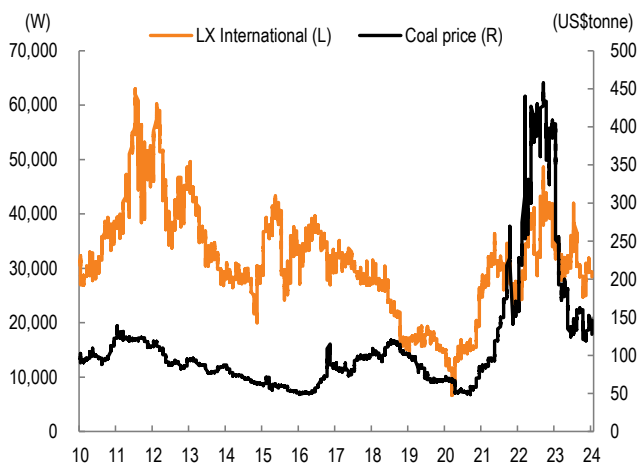
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

### Structural rebound likely to take time

While earnings likely improved slightly QoQ in 4Q23, we lower our operating profit estimates by 7.6% for both 2023 and 2024. Overall earnings remain weaker than expected, and the resources division has limited prospects for meaningful earnings growth going forward.

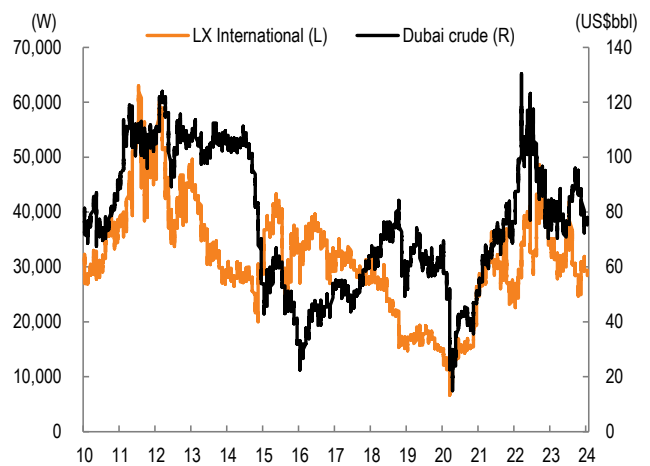
Encouragingly, container shipping market conditions are improving amid increasing tonne-mile demand (arising from Suez Canal operational risks), which should lead to improvement in logistics operating profit in 1Q24. That said, we have not reflected this in our earnings estimates, as the pickup in the market appears to be a temporary phenomenon rather than a structural change in supply/demand dynamics.

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



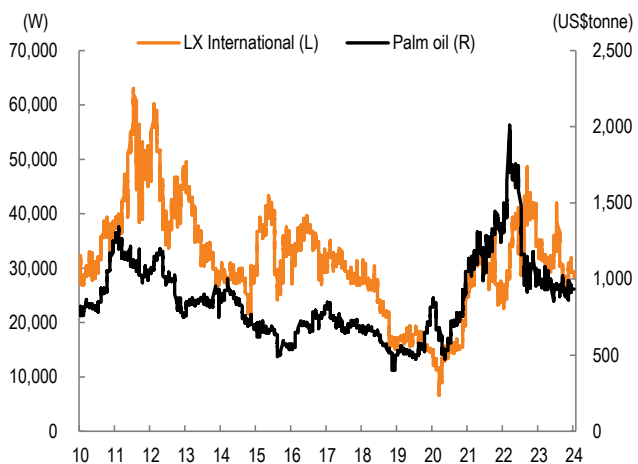
Source: Bloomberg, Mirae Asset Securities Research

**Figure 2. Share price and Dubai crude price trends**



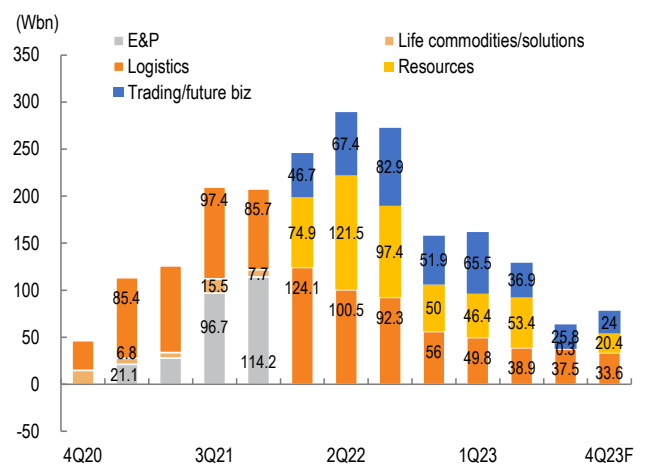
Source: Bloomberg, Mirae Asset Securities Research

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



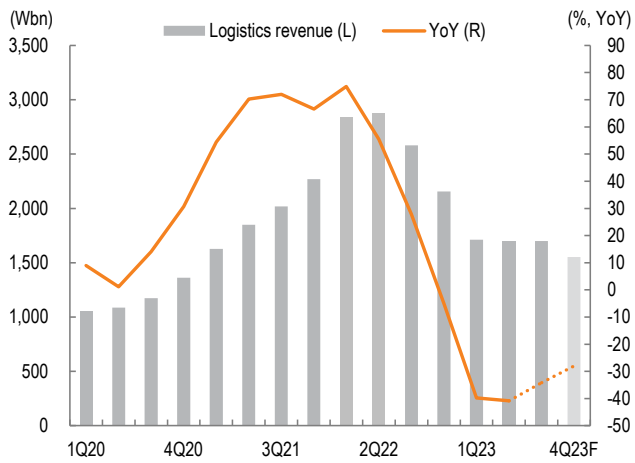
Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. OP margin by segment**



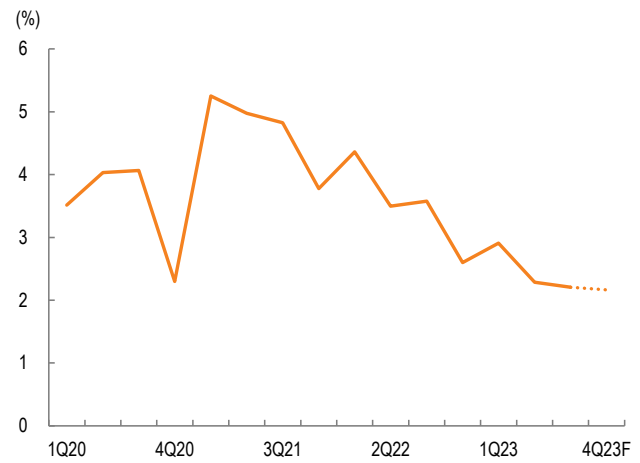
Source: Company data, Mirae Asset Securities Research

**Figure 5. Logistics revenue and growth**



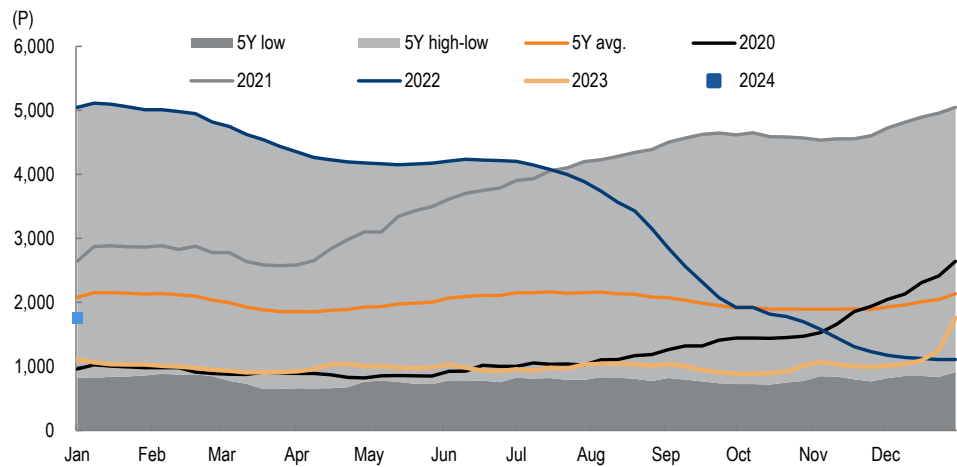
Source: Company data, Mirae Asset Securities Research

**Figure 6. Logistics OP margin trend**



Source: Company data, Mirae Asset Securities Research

**Figure 7. Container shipping market: SCFI picking up on increasing tonne-mile demand**



Source: Clarksons, Mirae Asset Securities Research

### Conditions for stock price rebound: New business growth and/or improvements in core businesses

We cut our target price to W31,000 (from W33,000), as we lowered our earnings estimates. Our target price corresponds to a 2024F P/B of 0.4x (unchanged).

The firm’s acquisitions have yet to produce meaningful results, with earnings remaining depressed at Poseung Green Power and LX Glas. In addition, the nickel mine in Indonesia (acquisition deal to be closed this year) should have a negligible impact on LX International’s earnings, given its annual operating profit of W10bn.

In our view, a meaningful share price recovery will require increased visibility on new eco-friendly businesses and/or improvement in logistics/resource market conditions.

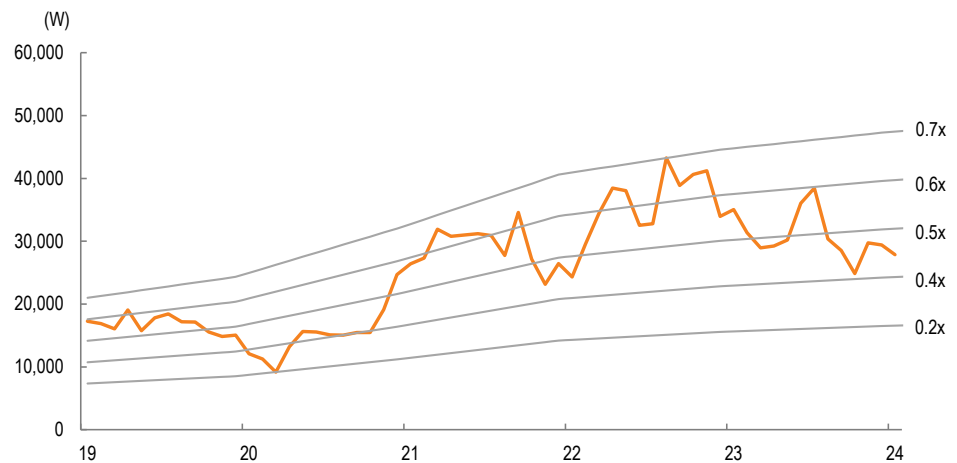
**Table 3. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	23F	24F	23F	24F	23F	24F	
Revenue	14,217	14,234	14,191	14,088	-0.2	-1.0	Downward revisions to trading revenue estimates
OP	468	434	433	401	-7.6	-7.6	Downward revisions to trading and resource margin estimates
Pretax profit	521	408	489	385	-6.2	-5.7	
NP	265	219	249	207	-6.1	-5.7	
EPS (W)	6,836	5,655	6,422	5,334	-6.1	-5.7	

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

**Figure 8. P/B band chart**



Source: QuantiWise, Mirae Asset Securities Research

## LX International (001120 KS)

## Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>18,760</b>	<b>14,191</b>	<b>14,088</b>	<b>14,500</b>
<b>Cost of revenue</b>	<b>16,924</b>	<b>12,781</b>	<b>12,785</b>	<b>13,100</b>
<b>GP</b>	<b>1,836</b>	<b>1,410</b>	<b>1,303</b>	<b>1,400</b>
<b>SG&amp;A expenses</b>	<b>870</b>	<b>977</b>	<b>902</b>	<b>971</b>
<b>OP (adj.)</b>	<b>966</b>	<b>433</b>	<b>401</b>	<b>430</b>
<b>OP</b>	<b>966</b>	<b>433</b>	<b>401</b>	<b>430</b>
<b>Non-operating profit</b>	<b>167</b>	<b>56</b>	<b>-16</b>	<b>-82</b>
Net financial income	-36	-74	-78	-85
Net income from associates	97	134	59	0
Pretax profit	1,133	489	385	348
Income tax	354	154	118	108
Profit from continuing operations	779	335	268	239
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>779</b>	<b>335</b>	<b>268</b>	<b>239</b>
Attributable to owners	515	249	207	185
Attributable to minority interests	264	87	61	54
<b>Total comprehensive income</b>	<b>822</b>	<b>436</b>	<b>268</b>	<b>239</b>
Attributable to owners	569	324	216	193
Attributable to minority interests	254	112	52	46
EBITDA	1,198	751	793	879
FCF	1,090	469	-77	180
EBITDA margin (%)	6.4	5.3	5.6	6.1
OP margin (%)	5.1	3.1	2.8	3.0
Net margin (%)	2.7	1.8	1.5	1.3

## Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Current assets</b>	<b>4,482</b>	<b>3,288</b>	<b>3,475</b>	<b>3,608</b>
Cash & equivalents	1,551	870	1,004	1,070
AR & other receivables	1,583	1,305	1,335	1,371
Inventory	698	576	589	605
Other current assets	650	537	547	562
<b>Non-current assets</b>	<b>3,237</b>	<b>4,260</b>	<b>4,598</b>	<b>4,664</b>
Investments in associates	392	490	529	543
PP&E	1,163	1,657	2,006	2,123
Intangible assets	1,070	1,478	1,427	1,361
<b>Total assets</b>	<b>7,719</b>	<b>7,548</b>	<b>8,073</b>	<b>8,272</b>
<b>Current liabilities</b>	<b>2,935</b>	<b>2,273</b>	<b>2,580</b>	<b>2,599</b>
AP & other payables	1,508	1,502	1,536	1,577
Short-term financial liabilities	690	394	659	627
Other current liabilities	737	377	385	395
<b>Non-current liabilities</b>	<b>1,748</b>	<b>1,984</b>	<b>1,988</b>	<b>1,994</b>
Long-term financial liabilities	1,507	1,785	1,785	1,785
Other non-current liabilities	241	199	203	209
<b>Total liabilities</b>	<b>4,683</b>	<b>4,257</b>	<b>4,568</b>	<b>4,593</b>
<b>Equity attributable to owners</b>	<b>2,261</b>	<b>2,487</b>	<b>2,639</b>	<b>2,760</b>
Capital stock	194	194	194	194
Capital surplus	101	101	101	101
Retained earnings	1,966	2,107	2,260	2,380
<b>Minority interests</b>	<b>775</b>	<b>804</b>	<b>865</b>	<b>919</b>
<b>Shareholders' equity</b>	<b>3,036</b>	<b>3,291</b>	<b>3,504</b>	<b>3,679</b>

## Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Operating cash flow</b>	<b>1,223</b>	<b>746</b>	<b>593</b>	<b>680</b>
NP	779	335	268	239
Non-cash income/expenses	498	448	483	597
Depreciation	196	251	321	383
Amortization	37	67	71	66
Other	265	130	91	148
Chg. in working capital	156	250	-7	-8
Chg. in AR & other receivables	269	240	-25	-31
Chg. in inventory	385	222	-13	-16
Chg. in AP & other payables	-503	104	27	33
Income tax	-269	-279	-118	-108
<b>Cash flow from investing activities</b>	<b>-522</b>	<b>-962</b>	<b>-691</b>	<b>-502</b>
Chg. in PP&E	-127	-271	-670	-500
Chg. in intangible assets	-73	-124	-20	0
Chg. in financial assets	-11	12	-1	-2
Other	-311	-579	0	0
<b>Cash flow from financing activities</b>	<b>20</b>	<b>-491</b>	<b>211</b>	<b>-98</b>
Chg. in financial liabilities	627	-17	265	-33
Chg. in equity	0	0	0	0
Dividends	-172	-193	-54	-65
Other	-435	-281	0	0
<b>Chg. in cash</b>	<b>709</b>	<b>-680</b>	<b>133</b>	<b>67</b>
Beginning balance	842	1,551	870	1,004
Ending balance	1,551	870	1,004	1,070

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

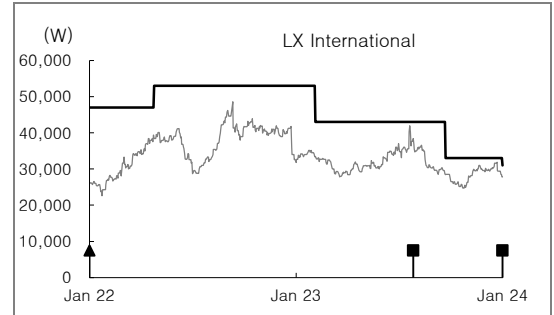
	2022	2023F	2024F	2025F
P/E (x)	2.6	4.6	5.2	5.8
P/CF (x)	1.0	1.5	1.4	1.3
P/B (x)	0.6	0.5	0.4	0.4
EV/EBITDA (x)	2.2	4.3	4.2	3.8
EPS (W)	13,293	6,422	5,334	4,774
CFPS (W)	32,963	20,214	19,372	21,583
BPS (W)	59,388	65,202	69,144	72,248
DPS (W)	3,000	1,500	1,800	1,800
Dividend payout ratio (%)	13.8	16.1	24.2	27.0
Dividend yield (%)	8.8	5.1	6.5	6.5
Revenue growth (%)	12.4	-24.4	-0.7	2.9
EBITDA growth (%)	42.0	-37.3	5.6	10.8
OP growth (%)	47.1	-55.2	-7.3	7.2
EPS growth (%)	47.2	-51.7	-16.9	-10.5
AR turnover (x)	12.4	11.3	12.3	12.3
Inventory turnover (x)	21.8	22.3	24.2	24.3
AP turnover (x)	12.2	10.9	10.5	10.5
ROA (%)	10.8	4.4	3.4	2.9
ROE (%)	25.5	10.5	8.1	6.9
ROIC (%)	22.8	7.6	6.9	7.0
Debt-to-equity ratio (%)	154.2	129.4	130.4	124.8
Current ratio (%)	152.7	144.6	134.7	138.8
Net debt-to-equity ratio (%)	19.6	38.5	39.9	35.3
Interest coverage ratio (x)	16.3	3.8	3.7	3.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
LX International (001120)	01/05/24	Trading Buy	31,000
	09/26/23	Trading Buy	33,000
	07/31/23	Trading Buy	43,000
	02/08/23	Buy	43,000
	04/29/22	Buy	53,000
	09/30/21	Buy	47,000



### 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	88.81%	7.24%	3.29%	0.66%
Investment banking services	95.65%	4.35%	0%	0%

\* Based on recommendations in the last 12-months (as of September 30, 2023)

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