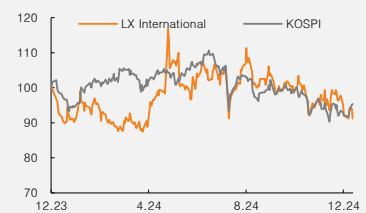


(Maintain)	<b>Buy</b>
Target price	<b>₩37,000</b>
Current price (1/7/25)	₩26,900
Upside	37.5%

OP (24F, Wbn)	514
Consensus OP (24F, Wbn)	513
EPS growth (24F, %)	186.3
Market EPS growth (24F, %)	71.4
P/E (24F, x)	3.1
Market P/E (24F, x)	10.4
KOSPI	2,492.10

Market cap (Wbn)	1,043
Shares (mn)	39
Free float (%)	68.1
Foreign ownership (%)	23.4
Beta (12M)	0.66
52-week low (W)	25,800
52-week high (W)	34,450

(%)	1M	6M	12M
Absolute	-5.8	-14.2	-1.5
Relative	-8.2	-1.5	1.9



Mirae Asset Securities Co., Ltd.

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# LX International

## Stronger-than-expected container market conditions

### 4Q24 preview: OP of W118.7bn; logistics likely helped offset weakness in coal

For 4Q24, we expect LX International to report operating profit of W118.7bn, in line with the consensus (W120.1bn). In the resources division, operating profit likely fell 53% QoQ to W14.2bn due to higher costs in the coal segment. Market conditions and production volumes for coal and other resources (i.e., palm oil and nickel) were likely stable, but efforts to boost coal mine production likely pushed up waste rock disposal costs.

That said, the logistics division likely fared well thanks to stronger-than-expected container shipping demand. Since late last year, the Shanghai Containerized Freight Index (SCFI) has rebounded more sharply than expected, likely driven by a preemptive shipping surge ahead of potential US port strikes in mid-January. Meanwhile, the trading business likely came under pressure due to a decline in panel shipments. While a weaker won is positive, FX hedging effects likely limited the impact on earnings.

### Stable earnings likely to fuel expectations for enhanced shareholder returns

We expect LX International to maintain stable earnings in 2025, supported by logistics and coal. In logistics, the SCFI rebound should continue to bolster earnings through 1H25, and additional earnings upside is possible if US port strikes are prolonged. For the resources division, earnings should rebound on a pickup in production volumes once waste rock disposal challenges are addressed.

While the company has yet to announce its shareholder return policy, we note that its average dividend payout ratio over the past three years has been solid, at 27%. It also conducted a share buyback worth W39.7bn in 2020-22 (via a trust agreement). Once uncertainties surrounding investments in new businesses are resolved, we expect the firm to announce a proactive shareholder return program.

### Maintain Buy and TP of ₩37,000

LX International shares have declined 22% from their 2024 peak. We attribute this to: 1) the lack of visibility on shareholder returns; 2) concerns that profits may have peaked in 3Q24; and 3) lackluster investments in the nickel segment (which is emerging as an eco-friendly alternative to coal). Nevertheless, the stock looks undervalued (trading at a 2024F P/E of 3.1x) and has an attractive dividend yield of 6.3%. In 2025, we expect the logistics and coal businesses to support a stabilization in company-wide profits. Accordingly, shares are likely to recover gradually once the firm announces its shareholder return policy.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	18,760	14,514	16,646	17,434	18,017
OP (Wbn)	966	433	514	515	543
OP margin (%)	5.1	3.0	3.1	3.0	3.0
NP (Wbn)	515	117	335	273	289
EPS (W)	13,293	3,021	8,648	7,041	7,447
ROE (%)	25.5	5.2	13.6	9.9	9.7
P/E (x)	2.6	9.7	3.1	3.8	3.6
P/B (x)	0.6	0.5	0.4	0.4	0.3
Dividend yield (%)	8.8	4.1	6.3	6.3	6.3

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

**Table 1. 4Q24 preview**

(Wbn, %, %p)

	4Q23	3Q24	4Q24F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	3,715	4,560	4,236	4,223	14.0	-7.1
OP	79	155	119	120	51.2	-23.3
OP margin (%)	2.1	3.4	2.8	2.8	0.7	-0.6
Pretax profit	-57	172	116	104	TTB	-32.6
NP	-87	85	80	49	TTB	-6.4

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

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

**Table 2. Earnings forecast revisions**

(Wbn, %).

	Previous		Revised		% chg.		Notes
	24F	25F	24F	25F	24F	25F	
Revenue	16,562	17,190	16,646	17,434	0.5	1.4	Improved logistics revenue
OP	509	499	514	515	1.0	3.1	Revised up logistics margins
Pretax profit	585	471	589	481	0.7	2.2	
NP	333	267	335	273	0.8	2.2	
EPS (W)	8,579	6,892	8,648	7,041	0.8	2.2	

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

Source: Mirae Asset Securities Research

**Table 3. Quarterly and annual earnings**

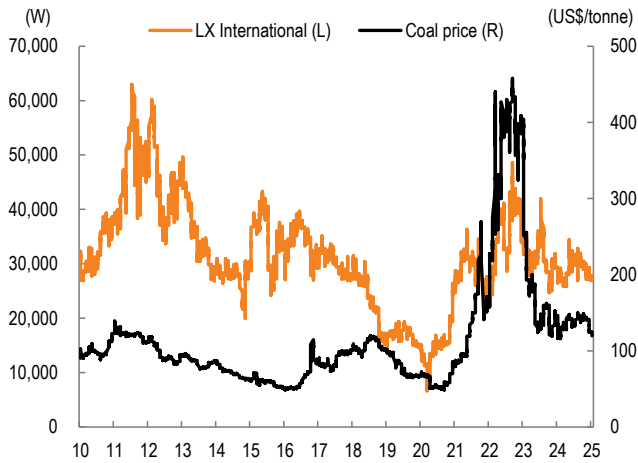
(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F
<b>Revenue</b>	<b>3,700</b>	<b>3,440</b>	<b>3,659</b>	<b>3,715</b>	<b>3,776</b>	<b>4,074</b>	<b>4,560</b>	<b>4,236</b>	<b>14,514</b>	<b>16,646</b>	<b>17,434</b>
Trading/new growth	1,702	1,451	1,719	1,774	1,786	1,884	2,055	1,898	6,646	7,623	7,890
Resources	286	289	244	260	287	281	296	271	1,078	1,135	1,261
Logistics	1,712	1,700	1,697	1,681	1,703	1,908	2,210	2,068	6,790	7,888	8,283
<b>OP</b>	<b>162</b>	<b>129</b>	<b>64</b>	<b>79</b>	<b>111</b>	<b>130</b>	<b>155</b>	<b>119</b>	<b>433</b>	<b>514</b>	<b>515</b>
Trading/new growth	66	37	26	44	50	41	41	32	172	163	166
Resources	46	53	0.3	6	27	33	35	19	106	113	116
Logistics	50	39	38	29	35	56	79	67	155	237	233
Pretax profit	212	111	77	-57	130	171	172	116	343	589	481
<b>NP</b>	<b>125</b>	<b>41</b>	<b>38</b>	<b>-87</b>	<b>80</b>	<b>90</b>	<b>85</b>	<b>80</b>	<b>117</b>	<b>335</b>	<b>273</b>
OP margin (%)	4.4	3.8	1.7	2.1	2.9	3.2	3.4	2.7	2.4	3.5	2.8
Pretax margin (%)	5.7	3.2	2.1	-1.5	3.4	4.2	3.8	2.0	0.8	2.0	1.6
Net margin (%)	4.2	2.1	1.3	-2.3	2.6	2.8	2.6	2.7	2.4	3.5	2.8

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

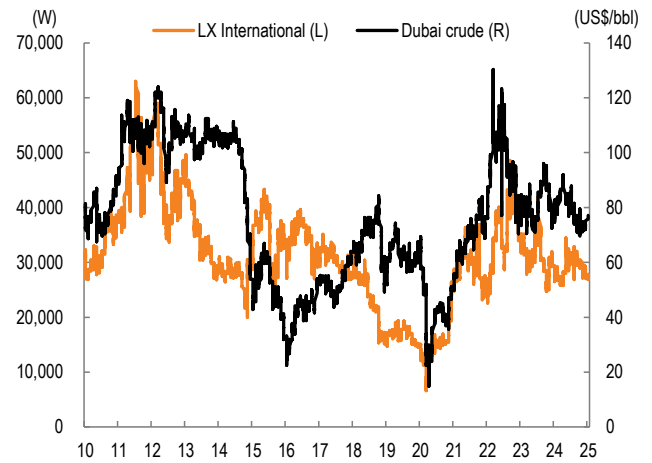
Source: Company data, Mirae Asset Securities Research estimates

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



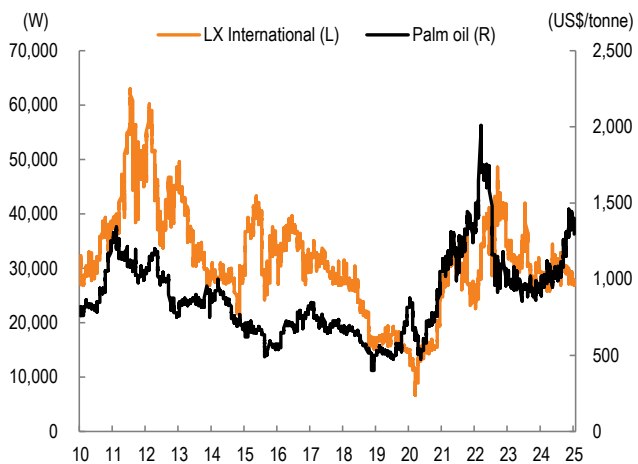
Source: Bloomberg, Mirae Asset Securities Research

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



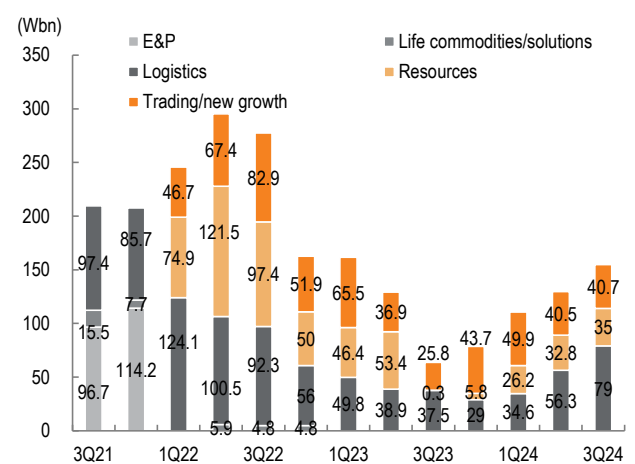
Source: Bloomberg, Mirae Asset Securities Research

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



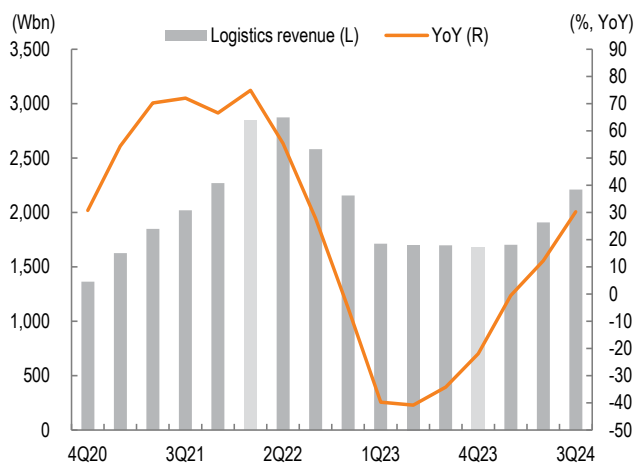
Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. OP by segment**



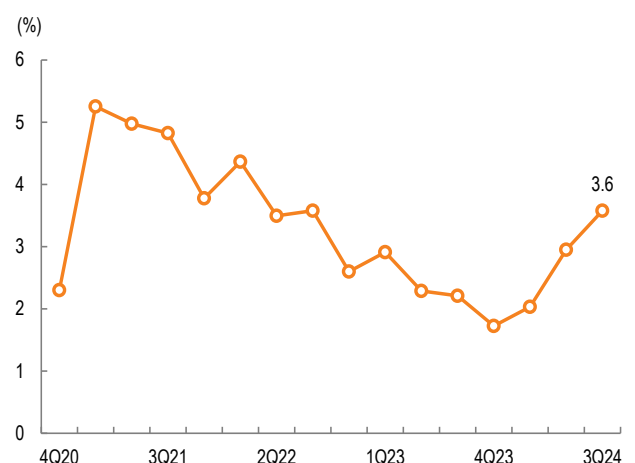
Source: Company data, Mirae Asset Securities Research

**Figure 5. Logistics revenue and growth**



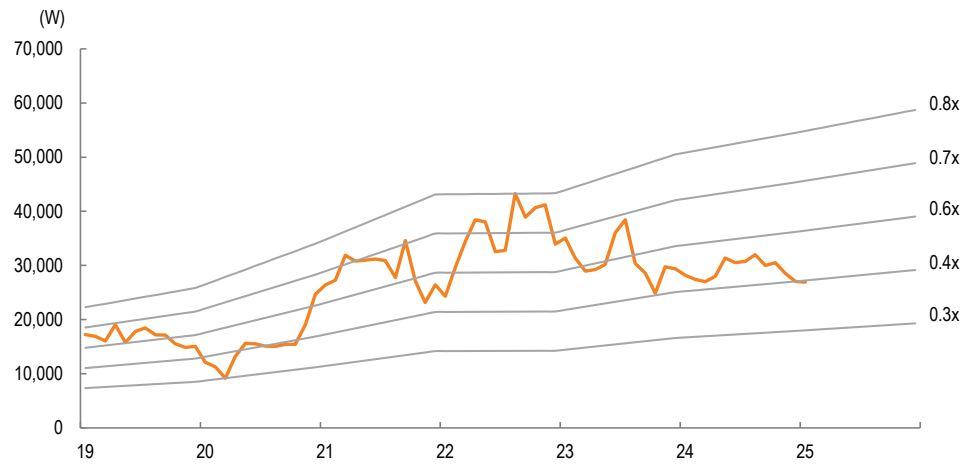
Source: Company data, Mirae Asset Securities Research

**Figure 6. Logistics OP margin trend**



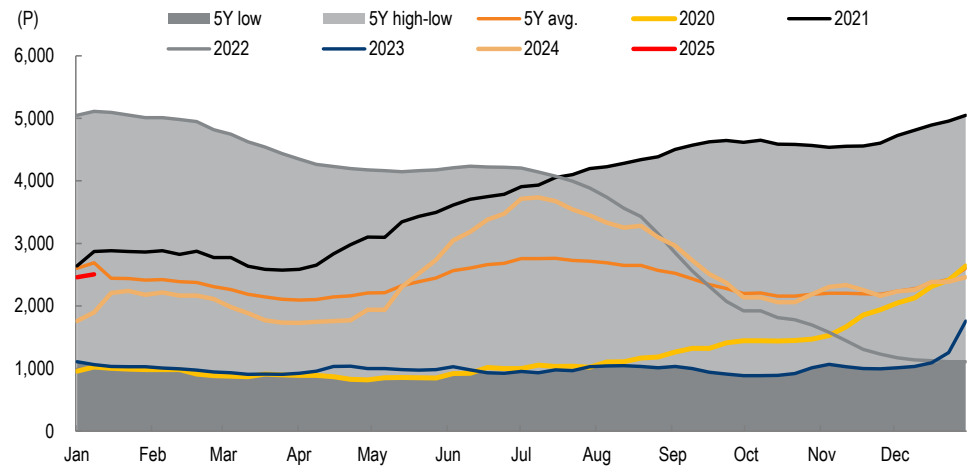
Source: Company data, Mirae Asset Securities Research

**Figure 7. P/B band chart**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 8. Container shipping market**



Source: Clarksons, Mirae Asset Securities Research

## LX International (001120 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>14,514</b>	<b>16,646</b>	<b>17,434</b>	<b>18,017</b>
<b>Cost of revenue</b>	<b>13,139</b>	<b>15,120</b>	<b>15,780</b>	<b>16,329</b>
<b>GP</b>	<b>1,375</b>	<b>1,526</b>	<b>1,654</b>	<b>1,688</b>
<b>SG&amp;A expenses</b>	<b>943</b>	<b>1,012</b>	<b>1,139</b>	<b>1,145</b>
<b>OP (adj.)</b>	<b>433</b>	<b>514</b>	<b>515</b>	<b>543</b>
<b>OP</b>	<b>433</b>	<b>514</b>	<b>515</b>	<b>543</b>
<b>Non-operating profit</b>	<b>-90</b>	<b>75</b>	<b>-34</b>	<b>-33</b>
Net financial income	-76	-84	-84	-70
Net income from associates	137	164	81	49
Pretax profit	343	589	481	510
Income tax	149	173	141	149
Profit from continuing operations	193	416	340	361
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>193</b>	<b>416</b>	<b>340</b>	<b>361</b>
Attributable to owners	117	335	273	289
Attributable to minority interests	76	80	67	72
<b>Total comprehensive income</b>	<b>236</b>	<b>502</b>	<b>340</b>	<b>361</b>
Attributable to owners	120	376	223	236
Attributable to minority interests	116	125	117	124
EBITDA	747	874	920	948
FCF	441	446	211	160
EBITDA margin (%)	5.1	5.3	5.3	5.3
OP margin (%)	3.0	3.1	3.0	3.0
Net margin (%)	0.8	2.0	1.6	1.6

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>538</b>	<b>577</b>	<b>641</b>	<b>700</b>
NP	193	416	340	361
Non-cash income/expenses	611	500	529	556
Depreciation	247	286	334	337
Amortization	67	74	72	68
Other	297	140	123	151
Chg. in working capital	37	-268	-23	-18
Chg. in AR & other receivables	81	-137	-64	-50
Chg. in inventory	-110	-103	-46	-36
Chg. in AP & other payables	120	88	65	50
Income tax	-286	-104	-141	-149
<b>Cash flow from investing activities</b>	<b>-777</b>	<b>-276</b>	<b>-484</b>	<b>-543</b>
Chg. in PP&E	-85	-127	-430	-540
Chg. in intangible assets	-79	-15	-50	0
Chg. in financial assets	-15	-11	-4	-3
Other	-598	-123	0	0
<b>Cash flow from financing activities</b>	<b>-178</b>	<b>-393</b>	<b>-146</b>	<b>-188</b>
Chg. in financial liabilities	351	-53	-85	-127
Chg. in equity	-1	12	0	0
Dividends	-194	-76	-61	-61
Other	-334	-276	0	0
<b>Chg. in cash</b>	<b>-412</b>	<b>19</b>	<b>68</b>	<b>-2</b>
Beginning balance	1,551	1,139	1,158	1,225
Ending balance	1,139	1,158	1,225	1,223

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>4,034</b>	<b>4,459</b>	<b>4,674</b>	<b>4,786</b>
Cash & equivalents	1,139	1,158	1,225	1,223
AR & other receivables	1,495	1,705	1,781	1,840
Inventory	905	1,032	1,078	1,114
Other current assets	495	564	590	609
<b>Non-current assets</b>	<b>3,962</b>	<b>4,263</b>	<b>4,363</b>	<b>4,518</b>
Investments in associates	515	556	581	600
PP&E	1,584	1,648	1,744	1,947
Intangible assets	1,236	1,417	1,395	1,327
<b>Total assets</b>	<b>7,995</b>	<b>8,722</b>	<b>9,037</b>	<b>9,304</b>
<b>Current liabilities</b>	<b>2,608</b>	<b>3,052</b>	<b>3,221</b>	<b>3,354</b>
AP & other payables	1,642	1,872	1,956	2,020
Short-term financial liabilities	570	726	792	845
Other current liabilities	396	454	473	489
<b>Non-current liabilities</b>	<b>2,312</b>	<b>2,149</b>	<b>2,016</b>	<b>1,850</b>
Long-term financial liabilities	1,978	1,768	1,618	1,438
Other non-current liabilities	334	381	398	412
<b>Total liabilities</b>	<b>4,920</b>	<b>5,201</b>	<b>5,237</b>	<b>5,204</b>
<b>Equity attributable to owners</b>	<b>2,272</b>	<b>2,655</b>	<b>2,867</b>	<b>3,095</b>
Capital stock	194	194	194	194
Capital surplus	100	111	111	111
Retained earnings	1,966	2,258	2,470	2,698
<b>Minority interests</b>	<b>803</b>	<b>866</b>	<b>933</b>	<b>1,005</b>
<b>Shareholders' equity</b>	<b>3,075</b>	<b>3,521</b>	<b>3,800</b>	<b>4,100</b>

## Key valuation metrics/ratios

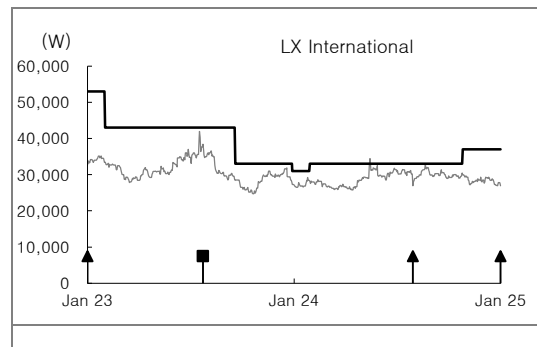
	2023	2024F	2025F	2026F
P/E (x)	9.7	3.1	3.8	3.6
P/CF (x)	1.4	1.1	1.2	1.1
P/B (x)	0.5	0.4	0.4	0.3
EV/EBITDA (x)	4.4	3.6	3.4	3.2
EPS (W)	3,021	8,648	7,041	7,447
CFPS (W)	20,762	23,629	22,421	23,652
BPS (W)	59,671	69,559	75,022	80,892
DPS (W)	1,200	1,700	1,700	1,700
Dividend payout ratio (%)	22.3	14.7	18.0	16.9
Dividend yield (%)	4.1	6.3	6.1	6.1
Revenue growth (%)	-22.6	14.7	4.7	3.3
EBITDA growth (%)	-37.7	17.0	5.3	3.0
OP growth (%)	-55.1	18.6	0.2	5.4
EPS growth (%)	-77.3	186.3	-18.6	5.8
AR turnover (x)	11.0	12.3	11.8	11.7
Inventory turnover (x)	18.1	17.2	16.5	16.4
AP turnover (x)	10.8	11.1	10.6	10.6
ROA (%)	2.5	5.0	3.8	3.9
ROE (%)	5.2	13.6	9.9	9.7
ROIC (%)	7.0	9.7	8.8	8.9
Debt-to-equity ratio (%)	160.0	147.7	137.8	126.9
Current ratio (%)	154.6	146.1	145.1	142.7
Net debt-to-equity ratio (%)	43.8	35.9	29.2	24.0
Interest coverage ratio (x)	3.7	4.2	4.1	4.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
LX International (001120)	11/01/24	Buy	37,000
	08/05/24	Buy	33,000
	02/05/24	Trading Buy	33,000
	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



### 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	82.38%	10.23%	7.39%	0%
Investment banking services	84.21%	5.26%	10.53%	0%

\* Based on recommendations in the last 12-months (as of September 30, 2024)

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