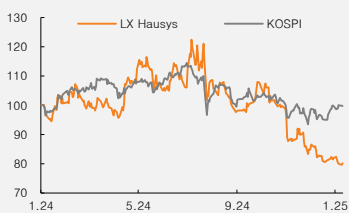


(Maintain)	<b>Buy</b>
Target price	▼ <b>W41,000</b>
Current price (1/21/25)	W31,750
Upside	29.1%

OP (24F, Wbn)	102
Consensus OP (24F, Wbn)	110
EPS growth (24F, %)	-5.9
Market EPS growth (24F, %)	69.1
P/E (24F, x)	5.5
Market P/E (24F, x)	10.7
KOSPI	2,518.03

Market cap (Wbn)	285
Shares (mn)	9
Free float (%)	66.2
Foreign ownership (%)	12.9
Beta (12M)	0.85
52-week low (W)	31,550
52-week high (W)	48,500

(%)	1M	6M	12M
Absolute	-2.5	-32.3	-16.7
Relative	-6.9	-24.8	-18.2



Mirae Asset Securities Co., Ltd.

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# LX Hausys

## Slowdown in B2B building materials

### 4Q24 preview: OP to miss consensus

For 4Q24, we expect LX Hausys to post consolidated revenue of W872.3bn (-1.2% YoY) and below-consensus operating profit of W9.4bn (+5.8% YoY). For the building materials unit, we estimate operating profit declined YoY due to: 1) top-line contraction resulting from sluggish presale volume; and 2) rising prices of methyl methacrylate (MMA), a key raw material for cultured marble. Meanwhile, operating profit at the auto/industrial films unit likely improved YoY, driven by: 1) a high export share combined with favorable FX; and 2) customer base expansion. We estimate pretax profit and net profit attributable to owners of the parent swung to negative territory QoQ (remaining in the red YoY), affected by impairment losses on tangible/intangible assets.

### B2B building materials earnings poised to decline in 2025

For 2025, we forecast consolidated revenue at W3.47tr (-2.5% YoY) and operating profit at W99bn (-2.7% YoY). In the building materials segment, the contraction of the apartment presale market since 2023 should continue to have a negative impact on demand for key B2B products like windows and insulation materials. Of note, the utilization rate for PF insulation materials (which had been relatively stable) now appears to be declining. Amid a delayed market recovery, we expect the company to limit marketing spend. Meanwhile, we forecast auto/industrial films operating profit to hold steady YoY, backed by Hyundai Motor (HMC)/Kia Corp. (Kia) sales and a high export mix.

### Cut TP by 27% to W41,000, but retain Buy rating

We cut our target price for LX Hausys to W41,000 (from W56,000) but retain our Buy rating. We revised down our target P/B from 0.6x to 0.47x (30% discount to the average multiple in 2019-20, when apartment move-ins declined).

With a near-term recovery not yet in sight for the domestic B2B/B2C markets, any upturn in earnings should hinge on overseas expansion efforts. Key variables include: 1) a potential recovery in engineered stone and flooring materials sales (building materials); and 2) potential sales growth driven by the use of the company's products in new home appliance models and an expanded distribution network (films).

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	3,611	3,526	3,554	3,466	3,479
OP (Wbn)	15	110	102	99	105
OP margin (%)	0.4	3.1	2.9	2.9	3.0
NP (Wbn)	-117	62	58	54	60
EPS (W)	-11,710	6,179	5,811	5,444	5,988
ROE (%)	-14.2	7.7	6.8	6.1	6.3
P/E (x)	-	7.1	5.5	5.8	5.3
P/B (x)	0.4	0.5	0.4	0.3	0.3
Dividend yield (%)	0.6	3.9	5.3	5.4	5.4

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. LX Hausys: Quarterly earnings**

(Wbn)

	4Q23	1Q24	2Q24	3Q24	4Q24F	YoY	QoQ	Consensus	Diff.
Revenue	883	849	942	890	872	-1.2%	-2.0%	871	0.2%
OP	9	32	38	22	9	5.8%	-58.0%	16	-42.5%
Pretax profit	-3	25	32	11	0	RR	TTR	7	TTR
NP (owners of the parent)	-4	18	31	10	-1	RR	TTR	5	TTR
OP margin	1.0%	3.8%	4.0%	2.5%	1.1%			1.9%	
Pretax margin	-0.3%	2.9%	3.4%	1.2%	0.0%			0.8%	
Net margin	-0.5%	2.1%	3.3%	1.1%	-0.2%			0.6%	

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

**Table 2. LX Hausys: Quarterly and annual earnings**

(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24F	2024F	2025F
Revenue	840	938	864	883	3,526	849	942	890	872	3,554	3,466
- Building materials	621	684	636	627	2,568	614	678	637	613	2,542	2,465
- Auto/industrial films	219	255	228	255	958	235	264	253	259	1,011	1,001
- Other	0	0	0	0	0	0	0	0	0	0	0
COGS	647	702	644	693	2,685	633	703	683	682	2,700	2,609
COGS ratio	77.0%	74.7%	74.5%	78.5%	76.2%	74.5%	74.6%	76.7%	78.2%	76.0%	75.3%
GP	194	237	220	190	841	217	239	208	190	854	858
SG&A	178	188	185	181	731	184	201	185	181	752	759
SG&A ratio	21.1%	20.0%	21.4%	20.5%	20.7%	21.7%	21.4%	20.8%	20.8%	21.2%	21.9%
OP	16	49	35	9	110	32	38	22	9	102	99
- Building materials	11	37	28	2	77	21	21	11	1	54	50
- Auto/industrial films	5	13	8	7	33	12	16	12	8	48	49
- Other	0	0	-1	0	-1	0	0	0	0	0	0
OP margin	1.9%	5.3%	4.1%	1.0%	3.1%	3.8%	4.0%	2.5%	1.1%	2.9%	2.9%
- Building materials	1.8%	5.4%	4.4%	0.3%	3.0%	3.4%	3.2%	1.7%	0.2%	2.1%	2.0%
- Auto/industrial films	2.4%	5.1%	3.5%	2.8%	3.5%	4.9%	6.2%	4.5%	3.2%	4.7%	4.9%
Pretax profit	6	36	31	-3	71	25	32	11	0	67	66
Pretax margin	0.8%	3.9%	3.6%	-0.3%	2.0%	2.9%	3.4%	1.2%	0.0%	1.9%	1.9%
NP (owners of the parent)	5	34	28	-4	62	18	31	10	-1	58	54
Net margin	0.6%	3.6%	3.2%	-0.5%	1.8%	2.1%	3.3%	1.1%	-0.2%	1.6%	1.6%

Source: Company data, Mirae Asset Securities Research estimates

**Table 3. LX Hausys: TP calculation**

(W, x)

	Value	Notes
BPS	87,146	2024F
Target P/B	0.47	30% discount to avg. multiple in 2019-20, when new home move-ins declined
Target price	41,000	Rounded up
Current price	31,750	Jan. 21 closing price
Upside	29%	

Source: Mirae Asset Securities Research

## LX Hausys (108670 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>3,526</b>	<b>3,554</b>	<b>3,466</b>	<b>3,479</b>
<b>Cost of revenue</b>	<b>2,685</b>	<b>2,700</b>	<b>2,609</b>	<b>2,609</b>
<b>GP</b>	<b>841</b>	<b>854</b>	<b>857</b>	<b>870</b>
<b>SG&amp;A expenses</b>	<b>731</b>	<b>752</b>	<b>759</b>	<b>765</b>
<b>OP (adj.)</b>	<b>110</b>	<b>102</b>	<b>99</b>	<b>105</b>
<b>OP</b>	<b>110</b>	<b>102</b>	<b>99</b>	<b>105</b>
<b>Non-operating profit</b>	<b>-39</b>	<b>-35</b>	<b>-33</b>	<b>-30</b>
Net financial income	-37	-31	-30	-28
Net income from associates	0	0	0	0
Pretax profit	71	67	66	75
Income tax	7	8	12	15
Profit from continuing operations	64	59	54	60
Profit from discontinued operations	-2	-1	0	0
<b>NP</b>	<b>62</b>	<b>58</b>	<b>54</b>	<b>60</b>
Attributable to owners	62	58	54	60
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>55</b>	<b>53</b>	<b>66</b>	<b>73</b>
Attributable to owners	55	53	66	73
Attributable to minority interests	0	0	0	0
EBITDA	287	272	266	273
FCF	271	126	92	44
EBITDA margin (%)	8.1	7.7	7.7	7.8
OP margin (%)	3.1	2.9	2.9	3.0
Net margin (%)	1.8	1.6	1.6	1.7

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>1,105</b>	<b>1,076</b>	<b>1,109</b>	<b>1,129</b>
Cash & equivalents	241	185	222	238
AR & other receivables	484	480	478	479
Inventory	336	344	342	344
Other current assets	44	67	67	68
<b>Non-current assets</b>	<b>1,280</b>	<b>1,252</b>	<b>1,227</b>	<b>1,245</b>
Investments in associates	0	0	0	0
PP&E	1,013	976	950	974
Intangible assets	56	55	54	55
<b>Total assets</b>	<b>2,385</b>	<b>2,329</b>	<b>2,336</b>	<b>2,374</b>
<b>Current liabilities</b>	<b>1,042</b>	<b>957</b>	<b>937</b>	<b>927</b>
AP & other payables	505	498	495	497
Short-term financial liabilities	429	352	336	324
Other current liabilities	108	107	106	106
<b>Non-current liabilities</b>	<b>510</b>	<b>504</b>	<b>481</b>	<b>473</b>
Long-term financial liabilities	461	455	432	425
Other non-current liabilities	49	49	49	48
<b>Total liabilities</b>	<b>1,552</b>	<b>1,460</b>	<b>1,418</b>	<b>1,400</b>
<b>Equity attributable to owners</b>	<b>833</b>	<b>868</b>	<b>918</b>	<b>974</b>
Capital stock	50	50	50	50
Capital surplus	616	616	616	616
Retained earnings	175	217	254	297
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>833</b>	<b>868</b>	<b>918</b>	<b>974</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>371</b>	<b>228</b>	<b>223</b>	<b>225</b>
NP	62	58	54	60
Non-cash income/expenses	248	229	209	211
Depreciation	166	158	156	157
Amortization	12	12	11	11
Other	70	59	42	43
Chg. in working capital	104	-23	1	-4
Chg. in AR & other receivables	2	18	2	-1
Chg. in inventory	32	-4	3	-2
Chg. in AP & other payables	74	-49	-2	1
Income tax	-8	-7	-12	-15
<b>Cash flow from investing activities</b>	<b>-57</b>	<b>-109</b>	<b>-130</b>	<b>-173</b>
Chg. in PP&E	-96	-100	-131	-181
Chg. in intangible assets	-1	-6	-10	-13
Chg. in financial assets	-3	-18	0	-1
Other	43	15	11	22
<b>Cash flow from financing activities</b>	<b>-254</b>	<b>-168</b>	<b>-55</b>	<b>-36</b>
Chg. in financial liabilities	-225	-84	-38	-19
Chg. in equity	0	0	0	0
Dividends	-2	-17	-17	-17
Other	-27	-67	0	0
<b>Chg. in cash</b>	<b>59</b>	<b>-56</b>	<b>38</b>	<b>15</b>
Beginning balance	181	241	185	222
Ending balance	241	185	222	238

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

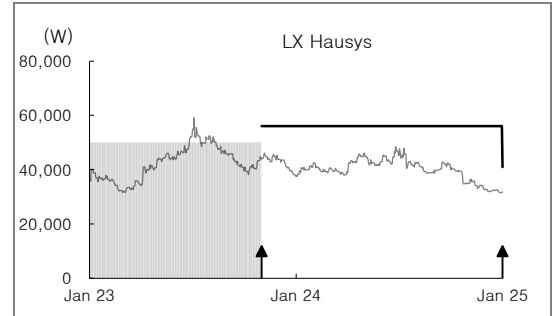
	2023	2024F	2025F	2026F
P/E (x)	7.1	5.5	5.8	5.3
P/CF (x)	1.4	1.1	1.2	1.2
P/B (x)	0.5	0.4	0.3	0.3
EV/EBITDA (x)	3.7	3.3	3.1	2.9
EPS (W)	6,179	5,811	5,444	5,988
CFPS (W)	31,028	28,679	26,367	27,056
BPS (W)	83,498	87,046	91,989	97,575
DPS (W)	1,700	1,700	1,700	1,700
Dividend payout ratio (%)	24.6	26.2	27.9	25.4
Dividend yield (%)	3.9	5.2	5.2	5.2
Revenue growth (%)	-2.4	0.8	-2.5	0.4
EBITDA growth (%)	48.6	-5.3	-2.1	2.4
OP growth (%)	635.1	-7.2	-2.9	5.7
EPS growth (%)	TTB	-5.9	-6.3	10.0
AR turnover (x)	7.6	7.8	7.6	7.6
Inventory turnover (x)	9.9	10.4	10.1	10.2
AP turnover (x)	10.8	10.0	9.7	9.7
ROA (%)	2.5	2.5	2.3	2.5
ROE (%)	7.7	6.8	6.1	6.3
ROIC (%)	6.3	6.4	5.5	6.0
Debt-to-equity ratio (%)	186.3	168.2	154.5	143.8
Current ratio (%)	106.1	112.5	118.4	121.8
Net debt-to-equity ratio (%)	76.8	68.7	56.8	50.0
Interest coverage ratio (x)	2.5	2.6	2.9	3.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
LX Hausys (108670)	01/22/25	Buy	41,000
	11/23/24	One year	56,000
	11/23/23	Buy	56,000



### 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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2024)

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