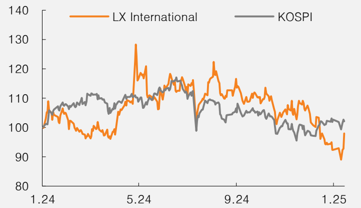
Equity Research
February 7, 2025

(Maintain)	**Buy**
Target price	▼ **W33,000**
Current price (2/7/25)	W26,300
Upside	25.5%

OP (24P, Wbn)	489
Consensus OP (24F, Wbn)	514
EPS growth (24P, %)	50.2
Market EPS growth (24F, %)	68.2
P/E (24P, x)	6.0
Market P/E (24F, x)	10.8
KOSPI	2,521.92
Market cap (Wbn)	1,019
Shares (mn)	39
Free float (%)	68.1
Foreign ownership (%)	21.2
Beta (12M)	0.53
52-week low (W)	23,900
52-week high (W)	34,450

(%)	1M	6M	12M
Absolute	-2.2	-7.6	-6.9
Relative	-3.4	-5.9	-3.7



Mirae Asset Securities Co., Ltd.

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001120 KS · Energy

LX International

Dividend appeal likely to come into focus

4Q24 review: Weaker-than-expected OP of W94.2bn

For 4Q24, LX International announced operating profit of W94.2bn, missing our estimate (W118.7bn). In the resources division, despite strong coal production and stable coal prices, the recognition of waste rock disposal costs led to sluggish operating profit of W15.7bn (though this was slightly higher than our estimate, aided by the strong performance of the palm oil business). The operating profit miss was mainly driven by weaker-than-expected earnings in the trading (W27.6bn) and logistics (W50.9bn) divisions; results were particularly weak for new businesses (including IT trading and LX Glas) and logistics.

On the non-operating side, one-off costs of W126.3bn related to the impairment of intangible assets at LX Glas were recognized, leading to a net loss attributable to owners of the parent of W79.9bn (pretax loss of W12.6bn). Excluding the impairment loss, pretax profit was W113.7bn.

Higher-than-expected dividend to provide downside support amid uncertainty

Although 4Q24 results missed expectations, the stock's robust dividend deserves attention. The company announced a DPS of W2,000 (higher than our estimate of W1,700), translating to a yield of 7.6% (as of Feb. 7 closing price). Based on net profit attributable to owners of the parent, this translates to a payout ratio of nearly 41%. Management also shared plans to distribute 20% of its adjusted net profit (including dividend income and excluding non-cash losses) as dividends.

In 2025, we expect operating profit to decline 11% YoY to W437.8bn due to unfavorable containership and coal market conditions. For 1Q25, we estimate operating profit at W93.8bn, with earnings likely to grow YoY for logistics (W38.8bn) but decline YoY for trading (W33.1bn) and resources (W21.9bn).

Maintain Buy, but lower TP to W33,000

We lower our target price from W37,000 to W33,000 (based on a 2025F P/E of 5.3x), as we revised down our 2025 net profit forecast. Our target price implies a 2025F dividend yield of 5.8%, in line with the average yield over the past five years; we believe this is achievable as long as earnings remain stable. Meanwhile, the company is attempting to sell its 15% stake in the Ensham coal mine for W43bn (with the aim to finalize the deal by year-end); this is notable as part of its broader strategy to divest non-core assets and shift toward eco-friendly investments.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	18,760	14,514	16,638	16,972	17,537
OP (Wbn)	966	433	489	438	478
OP margin (%)	5.1	3.0	2.9	2.6	2.7
NP (Wbn)	515	117	176	239	262
EPS (W)	13,293	3,021	4,537	6,170	6,765
ROE (%)	25.5	5.2	7.4	9.3	9.5
P/E (x)	2.6	9.7	6.0	4.3	3.9
P/B (x)	0.6	0.5	0.4	0.4	0.4
Dividend yield (%)	8.8	4.1	7.4	7.2	8.0

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

Table 1. 4Q24 review (Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	3,715	4,560	4,228	4,236	4,209	13.8	-7.3
OP	79	155	94	119	119	20.0	-39.1
OP margin (%)	2.1	3.4	2.2	2.8	2.8	5.5	-34.3
Pretax profit	-57	172	-13	116	102	RIR	TTR
NP	-87	85	-80	80	49	RIR	TTR

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	24P	25F	24P	25F	
Revenue	16,646	17,434	16,638	16,972	-0.1	-2.7	Lowered trading revenue
OP	514	515	489	438	-4.8	-14.9	Reflected 4Q24 results; adj. logistics margin
Pretax profit	589	481	460	397	-21.8	-17.4	
NP	335	273	176	239	-47.5	-12.4	
EPS (W)	8,648	7,041	4,537	6,170	-47.5	-12.4	

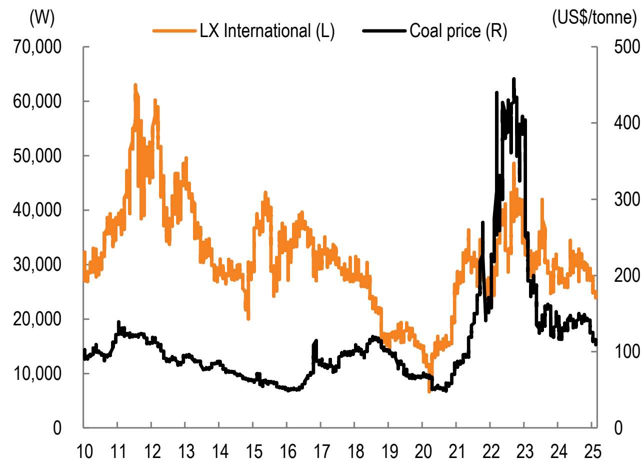
Notes: Under consolidated K-IFRS, NP is attributable to owners of the parent
Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2024P	2025F	2026F
Revenue	**3,776**	**4,074**	**4,560**	**4,228**	**4,094**	**4,214**	**4,451**	**4,213**	**16,638**	**16,972**	**17,537**
Trading/new growth	1,786	1,884	2,055	1,807	1,840	1,922	2,096	1,861	7,532	7,719	7,927
Resources	287	281	296	294	313	327	322	331	1,158	1,293	1,411
Logistics	1,703	1,908	2,210	2,127	1,941	1,966	2,033	2,021	7,948	7,961	8,199
OP	**111**	**130**	**155**	**94**	**94**	**109**	**122**	**113**	**489**	**438**	**478**
Trading/new growth	50	41	41	28	33	35	38	33	159	139	151
Resources	27	33	35	16	22	29	29	30	110	110	133
Logistics	35	56	79	51	39	45	55	49	221	188	194
Pretax profit	130	171	172	-13	67	107	118	105	460	397	437
NP	**80**	**90**	**85**	**-80**	**41**	**64**	**71**	**63**	**176**	**239**	**262**
OP margin (%)	2.9	3.2	3.4	2.2	2.3	2.6	2.8	2.7	2.9	2.6	2.7
Pretax margin (%)	3.4	4.2	3.8	-0.3	1.6	2.5	2.7	2.5	2.8	2.3	2.5
Net margin (%)	2.6	2.8	2.6	-1.5	1.2	1.9	2.0	1.9	1.1	1.4	1.5

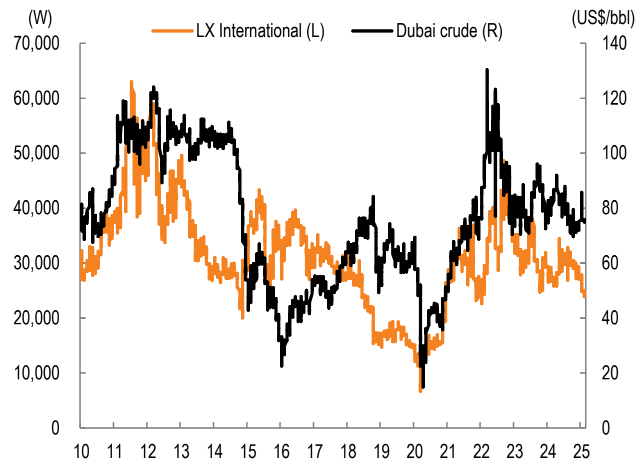
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Share price and Newcastle coal price trends



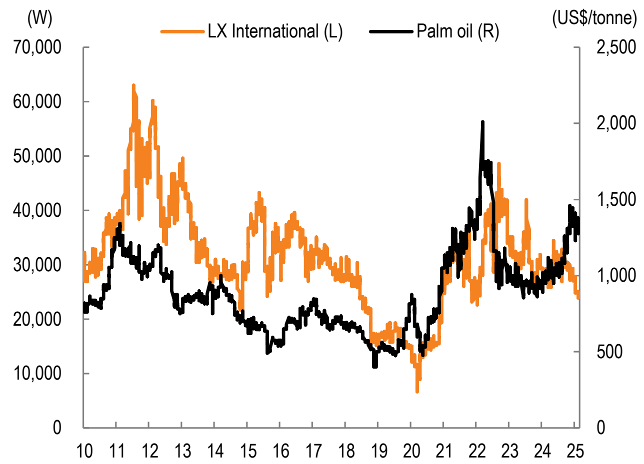
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. Share price and Dubai crude price trends



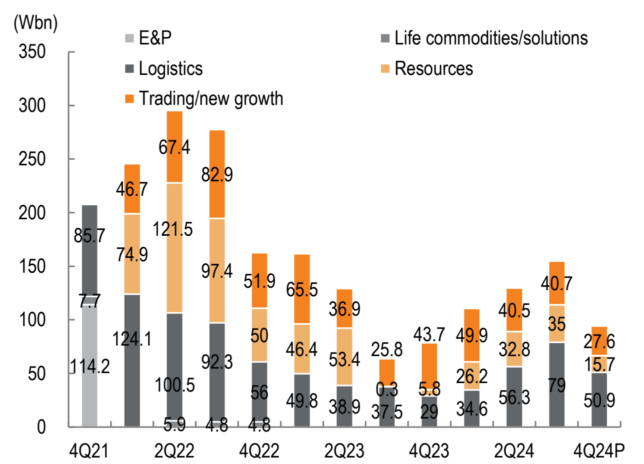
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Share price and palm oil price trends



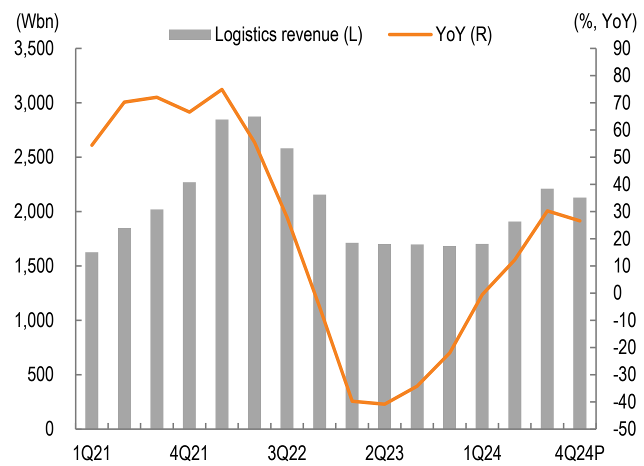
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. OP by segment



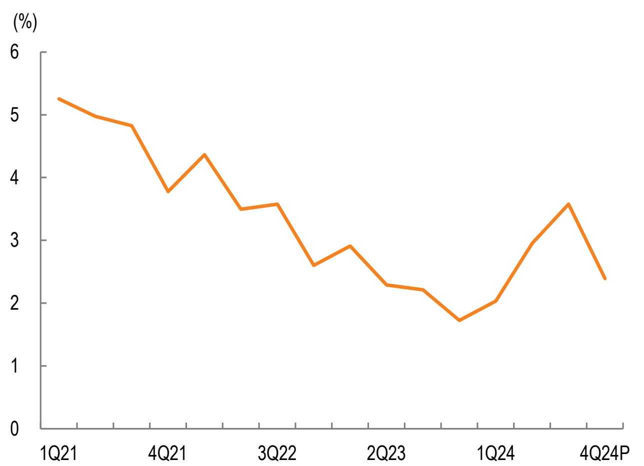
Source: Company data, Mirae Asset Securities Research

Figure 5. Logistics revenue and growth



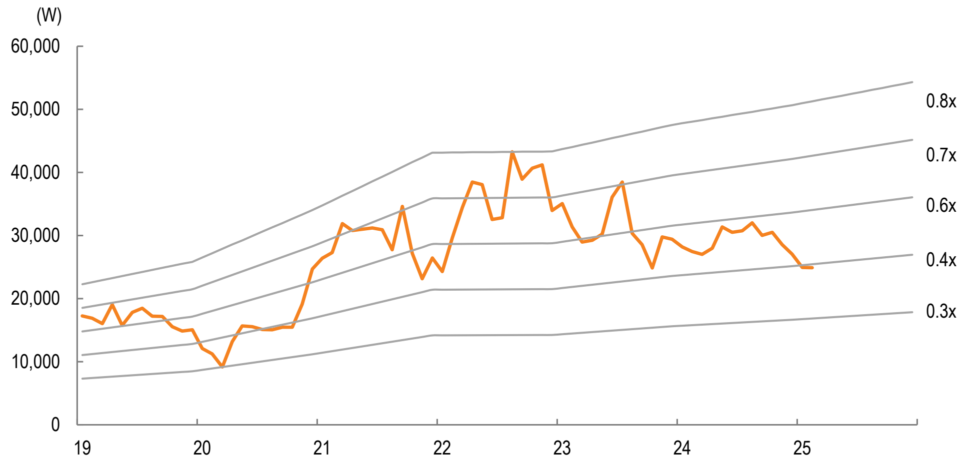
Source: Company data, Mirae Asset Securities Research

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

LX International (001120 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**14,514**	**16,638**	**16,972**	**17,537**
Cost of revenue	**13,139**	**15,130**	**15,400**	**15,913**
GP	**1,375**	**1,508**	**1,572**	**1,624**
SG&A expenses	**943**	**1,018**	**1,134**	**1,147**
OP (adj.)	**433**	**489**	**438**	**478**
OP	**433**	**489**	**438**	**478**
Non-operating profit	**-90**	**-29**	**-41**	**-41**
Net financial income	-76	-85	-91	-79
Net income from associates	137	182	81	49
Pretax profit	343	460	397	437
Income tax	149	191	99	109
Profit from continuing operations	193	270	298	328
Profit from discontinued operations	0	0	0	0
NP	**193**	**270**	**298**	**328**
Attributable to owners	117	176	239	262
Attributable to minority interests	76	94	59	66
Total comprehensive income	**236**	**356**	**298**	**328**
Attributable to owners	120	281	195	215
Attributable to minority interests	116	75	103	113
EBITDA	747	850	844	884
FCF	441	406	195	128
EBITDA margin (%)	5.1	5.1	5.0	5.0
OP margin (%)	3.0	2.9	2.6	2.7
Net margin (%)	0.8	1.1	1.4	1.5

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**4,034**	**4,452**	**4,471**	**4,575**
Cash & equivalents	1,139	1,158	1,188	1,185
AR & other receivables	1,495	1,701	1,695	1,750
Inventory	905	1,030	1,026	1,059
Other current assets	495	563	562	581
Non-current assets	**3,962**	**4,263**	**4,335**	**4,489**
Investments in associates	515	556	554	572
PP&E	1,584	1,648	1,744	1,947
Intangible assets	1,236	1,417	1,395	1,327
Total assets	**7,995**	**8,715**	**8,806**	**9,063**
Current liabilities	**2,608**	**3,192**	**3,208**	**3,373**
AP & other payables	1,642	1,868	1,862	1,922
Short-term financial liabilities	570	871	896	986
Other current liabilities	396	453	450	465
Non-current liabilities	**2,312**	**2,149**	**1,997**	**1,829**
Long-term financial liabilities	1,978	1,768	1,618	1,438
Other non-current liabilities	334	381	379	391
Total liabilities	**4,920**	**5,340**	**5,205**	**5,203**
Equity attributable to owners	**2,272**	**2,496**	**2,663**	**2,858**
Capital stock	194	194	194	194
Capital surplus	100	111	111	111
Retained earnings	1,966	2,099	2,266	2,460
Minority interests	**803**	**879**	**938**	**1,003**
Shareholders' equity	**3,075**	**3,375**	**3,601**	**3,861**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**538**	**537**	**625**	**668**
NP	193	270	298	328
Non-cash income/expenses	611	624	494	524
Depreciation	247	286	334	337
Amortization	67	74	72	68
Other	297	264	88	119
Chg. in working capital	37	-267	2	-17
Chg. in AR & other receivables	81	-134	5	-46
Chg. in inventory	-110	-100	4	-33
Chg. in AP & other payables	120	85	-5	47
Income tax	-286	-122	-99	-109
Cash flow from investing activities	**-777**	**-276**	**-480**	**-543**
Chg. in PP&E	-85	-127	-430	-540
Chg. in intangible assets	-79	-15	-50	0
Chg. in financial assets	-15	-11	0	-3
Other	-598	-123	0	0
Cash flow from financing activities	**-178**	**-248**	**-197**	**-158**
Chg. in financial liabilities	351	92	-125	-90
Chg. in equity	-1	12	0	0
Dividends	-194	-76	-72	-68
Other	-334	-276	0	0
Chg. in cash	**-412**	**19**	**31**	**-3**
Beginning balance	1,551	1,139	1,158	1,188
Ending balance	1,139	1,158	1,188	1,185

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

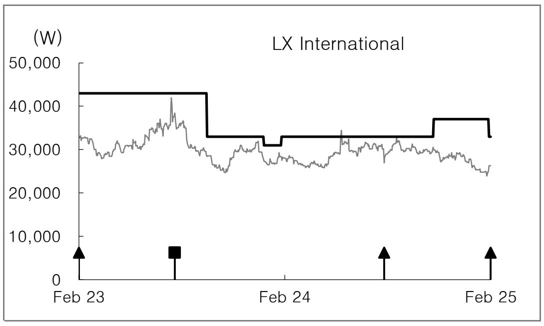
	2023	2024F	2025F	2026F
P/E (x)	9.7	6.0	4.3	3.9
P/CF (x)	1.4	1.2	1.3	1.2
P/B (x)	0.5	0.4	0.4	0.4
EV/EBITDA (x)	4.4	3.9	3.8	3.6
EPS (W)	3,021	4,537	6,170	6,765
CFPS (W)	20,762	23,052	20,437	21,987
BPS (W)	59,671	65,448	69,762	74,764
DPS (W)	1,200	2,000	1,900	2,100
Dividend payout ratio (%)	22.3	26.7	22.9	23.0
Dividend yield (%)	4.1	7.4	7.6	8.4
Revenue growth (%)	-22.6	14.6	2.0	3.3
EBITDA growth (%)	-37.7	13.8	-0.7	4.8
OP growth (%)	-55.1	13.0	-10.5	9.2
EPS growth (%)	-77.3	50.2	36.0	9.6
AR turnover (x)	11.0	12.3	11.8	12.0
Inventory turnover (x)	18.1	17.2	16.5	16.8
AP turnover (x)	10.8	11.1	10.6	10.8
ROA (%)	2.5	3.2	3.4	3.7
ROE (%)	5.2	7.4	9.3	9.5
ROIC (%)	7.0	7.8	7.7	8.4
Debt-to-equity ratio (%)	160.0	158.2	144.5	134.8
Current ratio (%)	154.6	139.5	139.4	135.6
Net debt-to-equity ratio (%)	43.8	41.8	34.8	30.2
Interest coverage ratio (x)	3.7	3.9	3.3	4.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LX International (001120)	02/07/25	Buy	33,000
	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



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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