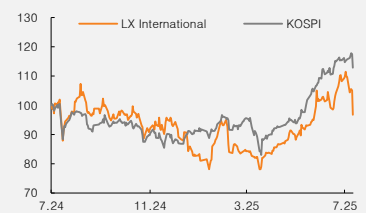


(Maintain)	Hold
Target price	▼ W30,000
Current price (8/1/25)	W29,600
Upside	1.4%

OP (25F, Wbn)	329
Consensus OP (25F, Wbn)	395
EPS growth (25F, %)	37.5
Market EPS growth (25F, %)	23.9
P/E (25F, x)	4.8
Market P/E (25F, x)	11.5
KOSPI	3,119.41

Market cap (Wbn)	1,147
Shares (mn)	39
Free float (%)	66.0
Foreign ownership (%)	21.2
Beta (12M)	1.00
52-week low (W)	23,900
52-week high (W)	34,100

(%)	1M	6M	12M
Absolute	-7.5	18.6	-5.1
Relative	-8.4	-4.3	-15.5



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LX International

Weak market conditions have a larger-than-expected impact

2Q25 review: OP of W55bn; resources division performs worse than expected

For 2Q25, LX International reported revenue of W3.83tr (-6% YoY). Revenue from the resources division was lower than expected at W268bn (-4.7% YoY). The trading/new growth division also saw a decline in revenue (-13% YoY to W1.63tr) due to unfavorable market conditions. However, logistics revenue held up well at W1.93tr (+1.2% YoY).

Operating profit fell 58% YoY to W55bn, sharply missing the consensus (W84.7bn). Resources operating profit plunged 75% YoY to W8.7bn. While the palm segment remained stable YoY (with operating profit of W4.7bn), the coal segment suffered a sharp decline due to falling prices and higher waste disposal costs.

Trading operating profit was W11.4bn, well below our estimate (W30.4bn). The decline in coal trading profit was steeper than expected, affected by weakness across key subsidiaries. Meanwhile, logistics operating profit came in at W34.9bn, down 38% YoY but broadly in line with our expectation (W39.4bn).

Earnings momentum to remain subdued for the foreseeable future

Earnings momentum will likely remain weak in 3Q25. With coal market conditions continuing to deteriorate, we anticipate weak operating profits from both the resources (W11.6bn) and trading/new growth (W13.2bn) divisions. Key subsidiaries such as LX Glas are also likely to post sluggish results. Logistics is the only division likely to see a rebound, as the effects of higher freight rates in 2Q25 should begin to be reflected.

Despite concerns that weak earnings may weigh on dividends, we expect the company to maintain this year's DPS at the 2024 level (W2,000), supported by last year's equity-method gains from the Xinzhen mine in China.

Lower TP to W30,000; maintain Hold

We lower our target price on LX International to W30,000 (from W33,000), as we reduced our 2025 and 2026 EPS estimates by 9.3% and 7.7%, respectively. With upside remaining limited, we maintain our Hold rating. While the stock is trading at a P/B of only 0.4x, we expect valuation to remain depressed due to weak earnings momentum and a lack of clarity around shareholder return plans. In 2H25, it will be important to monitor whether the company announces proactive shareholder return measures (e.g., treasury share cancellation) following the introduction of related legislation.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	14,514	16,638	16,253	16,921	17,059
OP (Wbn)	433	489	329	380	452
OP margin (%)	3.0	2.9	2.0	2.2	2.6
NP (Wbn)	117	176	242	221	272
EPS (W)	3,021	4,533	6,232	5,693	7,027
ROE (%)	5.2	7.1	8.8	7.6	8.9
P/E (x)	9.7	6.0	4.8	5.2	4.2
P/B (x)	0.5	0.4	0.4	0.4	0.4
Dividend yield (%)	4.1	7.4	6.8	7.1	7.1

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

Table 1. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	4,074	4,048	3,830	3,990	4,035	-6.0	-5.4
OP	130	117	55	87	85	-57.6	-52.9
OP margin (%)	3.2	2.9	1.4	2.2	2.1	-1.7	-1.5
Pretax profit	171	117	65	89	92	-62.2	-45.0
NP	90	100	53	53	55	-41.8	-47.4

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, %).

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	16,412	17,024	16,253	16,921	-1.0	-0.6	Revised down trading revenue estimates
OP	400	420	329	380	-18.0	-9.5	Falling coal prices and higher costs
Pretax profit	394	387	330	345	-16.3	-10.8	
NP	266	239	242	221	-9.3	-7.7	Corporate tax adjustments
EPS (W)	6,867	6,167	6,232	5,693	-9.3	-7.7	

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

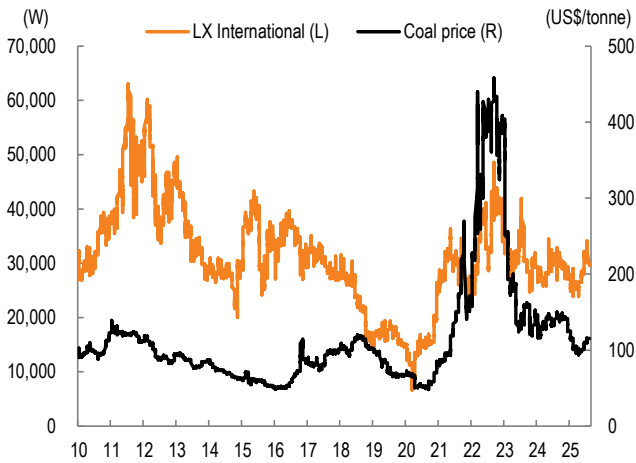
Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	3,776	4,074	4,560	4,228	4,048	3,830	4,258	4,117	16,638	16,253	16,921
Trading/new growth	1,786	1,884	2,055	1,807	1,731	1,631	1,891	1,752	7,532	7,005	7,194
Resources	287	281	296	294	309	268	334	343	1,158	1,254	1,494
Logistics	1,703	1,908	2,210	2,127	2,009	1,931	2,033	2,021	7,948	7,994	8,234
OP	111	130	155	94	117	55	66	91	489	329	380
Trading/new growth	50	41	41	28	38	11	13	32	159	94	101
Resources	26	33	35	16	34	9	12	18	110	73	110
Logistics	35	56	79	51	45	35	41	41	221	162	170
Pretax profit	130	171	172	-13	117	65	65	83	460	330	345
NP	80	90	85	-80	100	53	39	50	176	242	221
OP margin (%)	2.9	3.2	3.4	2.2	2.9	1.4	1.5	2.2	2.9	2.0	2.2
Pretax margin (%)	3.4	4.2	3.8	-0.3	2.9	1.7	1.5	2.0	2.8	2.0	2.0
Net margin (%)	2.6	2.8	2.6	-1.5	2.7	1.5	1.1	1.5	1.1	1.5	1.3

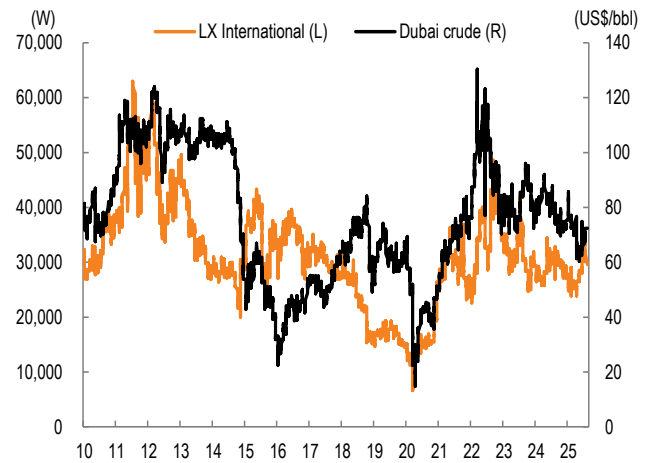
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Share price and Newcastle coal price trends



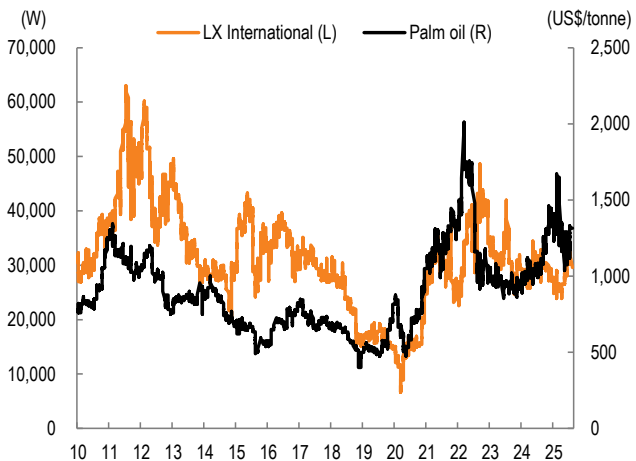
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. Share price and Dubai crude price trends



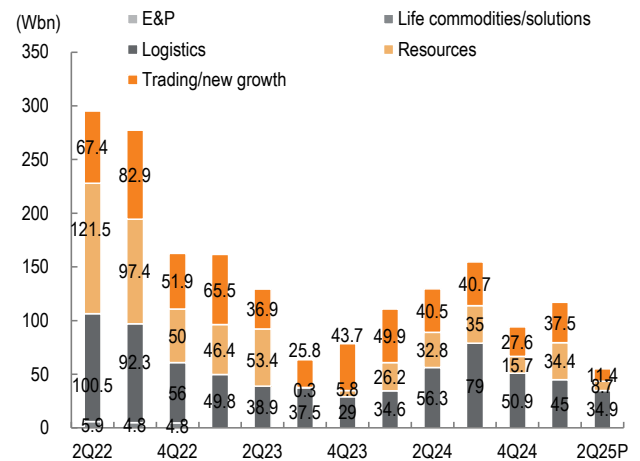
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Share price and palm oil price trends



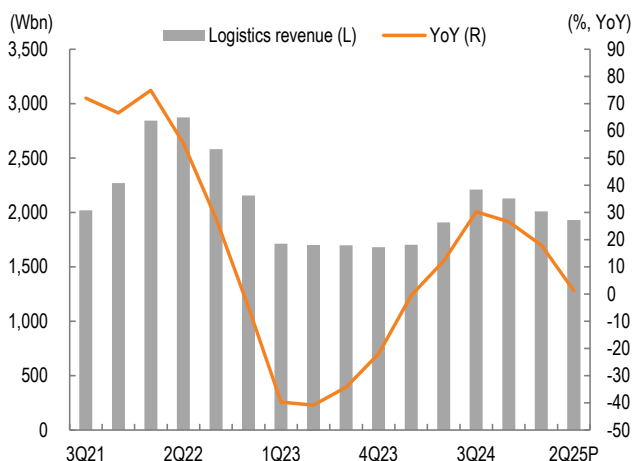
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. OP by segment



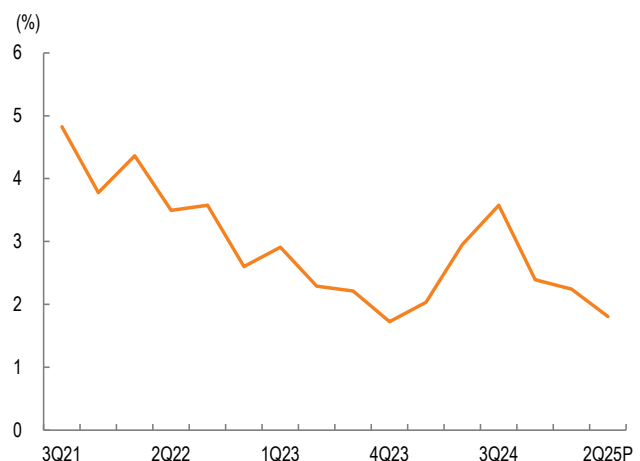
Source: Company data, Mirae Asset Securities Research

Figure 5. Logistics revenue and growth



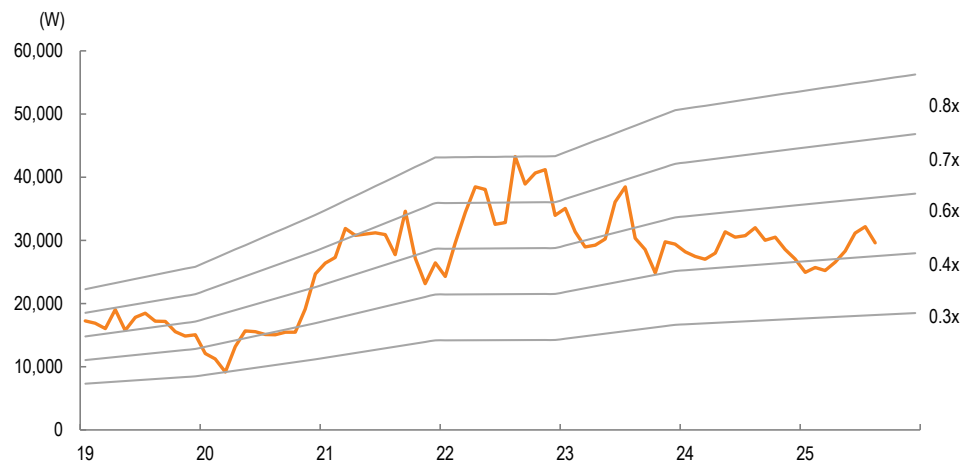
Source: Company data, Mirae Asset Securities Research

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)	2024	2025F	2026F	2027F
Revenue	16,638	16,253	16,921	17,059
Cost of revenue	15,131	14,830	15,382	15,528
GP	1,507	1,423	1,539	1,531
SG&A expenses	1,018	1,094	1,158	1,079
OP (adj.)	489	329	380	452
OP	489	329	380	452
Non-operating profit	-29	1	-35	-23
Net financial income	-85	-90	-82	-76
Net income from associates	181	103	49	35
Pretax profit	460	330	345	429
Income tax	191	52	69	88
Profit from continuing operations	269	278	276	340
Profit from discontinued operations	0	0	0	0
NP	269	278	276	340
Attributable to owners	176	242	221	272
Attributable to minority interests	94	36	55	68
Total comprehensive income	508	278	276	340
Attributable to owners	357	245	243	300
Attributable to minority interests	151	33	33	40
EBITDA	853	716	764	852
FCF	617	57	212	255
EBITDA margin (%)	5.1	4.4	4.5	5.0
OP margin (%)	2.9	2.0	2.2	2.6
Net margin (%)	1.1	1.5	1.3	1.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	724	610	592	705
NP	269	278	276	340
Non-cash income/expenses	650	60	-24	18
Depreciation	289	316	315	336
Amortization	74	72	69	64
Other	287	-328	-408	-382
Chg. in working capital	-122	-28	-19	0
Chg. in AR & other receivables	-148	-24	-55	0
Chg. in inventory	104	76	-31	0
Chg. in AP & other payables	-29	-20	49	0
Income tax	-103	-121	-69	-88
Cash flow from investing activities	-253	-541	-383	-450
Chg. in PP&E	-98	-530	-380	-450
Chg. in intangible assets	-25	-55	0	0
Chg. in financial assets	0	2	-3	0
Other	-130	42	0	0
Cash flow from financing activities	-398	-97	-249	-192
Chg. in financial liabilities	271	-17	-177	-116
Chg. in equity	74	0	0	0
Dividends	-76	-14	-72	-76
Other	-667	-66	0	0
Chg. in cash	79	-51	-15	98
Beginning balance	1,139	1,218	1,167	1,152
Ending balance	1,218	1,167	1,152	1,250

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	4,577	4,437	4,540	4,638
Cash & equivalents	1,218	1,167	1,152	1,250
AR & other receivables	1,733	1,688	1,749	1,749
Inventory	878	855	885	885
Other current assets	748	727	754	754
Non-current assets	4,354	4,570	4,592	4,642
Investments in associates	682	664	688	688
PP&E	1,745	2,014	2,079	2,193
Intangible assets	1,280	1,259	1,191	1,127
Total assets	8,931	9,008	9,132	9,281
Current liabilities	3,397	3,231	3,317	3,201
AP & other payables	1,772	1,725	1,787	1,787
Short-term financial liabilities	1,022	918	921	805
Other current liabilities	603	588	609	609
Non-current liabilities	2,214	2,290	2,125	2,125
Long-term financial liabilities	1,796	1,883	1,703	1,703
Other non-current liabilities	418	407	422	422
Total liabilities	5,611	5,521	5,442	5,326
Equity attributable to owners	2,661	2,814	2,963	3,159
Capital stock	194	194	194	194
Capital surplus	174	174	174	174
Retained earnings	2,100	2,269	2,417	2,614
Minority interests	659	673	728	796
Shareholders' equity	3,320	3,487	3,691	3,955

Key valuation metrics/ratios

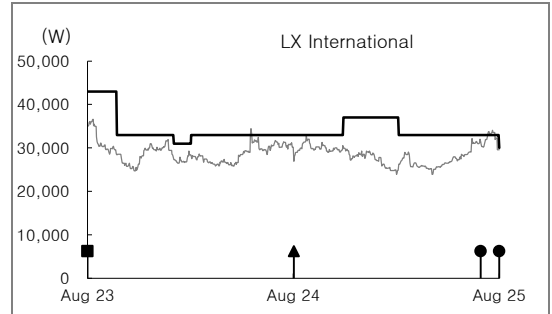
	2024	2025F	2026F	2027F
P/E (x)	6.0	4.8	5.2	4.2
P/CF (x)	1.1	3.4	4.6	3.2
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	3.8	4.8	4.3	3.7
EPS (W)	4,533	6,232	5,693	7,027
CFPS (W)	23,728	8,703	6,486	9,256
BPS (W)	69,684	73,638	77,476	82,554
DPS (W)	2,000	2,000	2,100	2,100
Dividend payout ratio (%)	26.7	25.9	27.4	22.2
Dividend yield (%)	7.4	6.2	6.5	6.5
Revenue growth (%)	14.6	-2.3	4.1	0.8
EBITDA growth (%)	14.2	-16.0	6.7	11.4
OP growth (%)	12.9	-32.8	15.8	18.8
EPS growth (%)	50.1	37.5	-8.6	23.4
AR turnover (x)	11.7	10.4	10.8	10.7
Inventory turnover (x)	18.7	18.8	19.5	19.3
AP turnover (x)	11.3	10.8	11.2	11.1
ROA (%)	3.2	3.1	3.0	3.7
ROE (%)	7.1	8.8	7.6	8.9
ROIC (%)	7.1	6.6	7.1	8.0
Debt-to-equity ratio (%)	169.0	158.3	147.5	134.6
Current ratio (%)	134.7	137.3	136.9	144.9
Net debt-to-equity ratio (%)	47.2	46.0	39.0	31.0
Interest coverage ratio (x)	3.9	2.6	3.3	3.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LX International (001120)	08/04/25	Hold	30,000
	07/02/25	Hold	33,000
	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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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