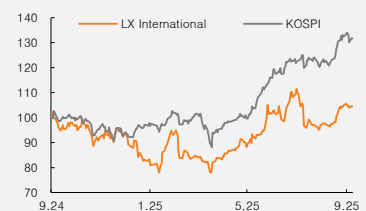


(Maintain)	Hold
Target price	₩30,000
Current price (9/30/25)	₩31,950
Downside	-6.1%

OP (25F, Wbn)	323
Consensus OP (25F, Wbn)	355
EPS growth (25F, %)	35.8
Market EPS growth (25F, %)	24.6
P/E (25F, x)	5.2
Market P/E (25F, x)	12.6
KOSPI	3,424.60

Market cap (Wbn)	1,238
Shares (mn)	39
Free float (%)	65.4
Foreign ownership (%)	20.6
Beta (12M)	0.94
52-week low (W)	23,900
52-week high (W)	34,100

(%)	1M	6M	12M
Absolute	7.6	26.3	6.5
Relative	0.1	-5.7	-19.4



Mirae Asset Securities Co., Ltd.

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LX International

Finding sustainable momentum

3Q25 Preview: Operating profit to rebound slightly to ₩62.8bn

We forecast LX International's 3Q25 revenue at ₩4.26tr (-6.6% YoY, +11.2% QoQ). While seasonal factors should drive a rebound from 2Q25, year-on-year contraction is likely to persist.

We estimate operating profit at ₩62.8bn (+14.1% QoQ). In the resources division, we expect operating profit to recover to ₩8.7bn (+33.5% QoQ), as the waste disposal costs that weighed on the previous quarter are no longer present. We forecast Indonesian coal prices to remain in the low US\$40/ton range, broadly flat QoQ.

We expect the logistics division to deliver operating profit of ₩37.9bn (+8.7% QoQ). Container shipping rates have stabilized at lower levels, with the 3Q25 Shanghai Containerized Freight Index (SCFI) averaging 1,481pts, down about 10% QoQ (vs. 1,645pts in 2Q25). Although the rebound in June should provide some support, we see the impact as limited. In trading, we forecast volumes to rise on seasonal factors, with coal shipments up nearly 50% on power demand and LCD volumes up around 5%.

Limited impact from global trade disputes; watch for resumption of expansion strategy

Although we do not expect a meaningful rebound in 3Q25 earnings, we believe performance is relatively resilient given the recent deterioration in trade conditions and weak consumption. Notably, trading volumes are holding up, supported by orders from affiliates' overseas plants.

That said, we see delays in the company's expansion strategy. Key investment subsidiaries such as Poseung Energy and LX Glass are not showing meaningful improvement, while acquisitions of overseas mines (nickel, copper, etc.) are also being pushed back.

Maintain Hold rating with TP of ₩30,000

We maintain our Hold rating on LX International with a target price of ₩30,000. Despite weak earnings, we expect dividends to be maintained at the 2024 level (₩2,000 per share). At 0.5x P/B and a dividend yield of 6.3%, the stock remains attractive. Over the long term, we believe attention should focus on overseas resource acquisitions, while in the near term, we look for a gradual rebound in coal prices on the back of tighter production curbs in China.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	14,514	16,638	16,217	16,804	16,830
OP (Wbn)	433	489	323	374	417
OP margin (%)	3.0	2.9	2.0	2.2	2.5
NP (Wbn)	117	176	239	217	250
EPS (W)	3,021	4,533	6,154	5,596	6,446
ROE (%)	5.2	7.1	8.7	7.5	8.2
P/E (x)	9.7	6.0	5.2	5.7	5.0
P/B (x)	0.5	0.4	0.4	0.4	0.4
Dividend yield (%)	4.1	7.4	6.3	6.6	6.6

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

Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Research AI translation

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Table 1. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	4,560	3,830	4,258	4,218	-6.6	11.2
OP	155	55	63	85	-59.4	14.1
OP margin (%)	3.4	1.4	1.5	2.0	0.0	-1.9
Pretax profit	172	65	62	87	-64.0	-4.3
NP	85	53	37	53	-56.4	-29.5

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

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

Table 2. Annual earnings estimate revisions

(Wbn, %).

	Previous		Revised		% chg.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	16,412	17,024	16,217	16,804	-1.2	-1.3	Revised down trading, logistics revenue estimates
OP	400	420	323	374	-19.2	-10.9	Decline in trading, logistics segment margin
Pretax profit	394	387	325	339	-17.6	-12.3	
NP	266	239	239	217	-10.4	-9.2	
EPS (W)	6,867	6,167	6,154	5,596	-10.4	-9.2	

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)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	3,776	4,074	4,560	4,228	4,048	3,830	4,258	4,080	16,638	16,217	16,804
Trading/new growth	1,786	1,884	2,055	1,807	1,731	1,631	1,891	1,716	7,532	6,969	7,157
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	8,154
OP	111	130	155	94	117	55	63	89	489	323	374
Trading/new growth	50	41	41	28	38	11	13	21	159	83	100
Resources	26	33	35	16	34	9	12	25	110	80	110
Logistics	35	56	79	51	45	35	38	43	221	161	164
Pretax profit	130	171	172	-13	117	65	62	81	460	325	339
NP	80	90	85	-80	100	53	37	49	176	239	217
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

LX International (001120 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	16,638	16,217	16,804	16,830
Cost of revenue	15,131	14,797	15,276	15,488
GP	1,507	1,420	1,528	1,342
SG&A expenses	1,018	1,096	1,154	926
OP (adj.)	489	323	374	417
OP	489	323	374	417
Non-operating profit	-29	2	-35	-24
Net financial income	-85	-90	-82	-76
Net income from associates	181	103	49	35
Pretax profit	460	325	339	393
Income tax	191	51	68	81
Profit from continuing operations	269	274	271	312
Profit from discontinued operations	0	0	0	0
NP	269	274	271	312
Attributable to owners	176	239	217	250
Attributable to minority interests	94	35	54	62
Total comprehensive income	508	275	271	312
Attributable to owners	357	242	239	275
Attributable to minority interests	151	32	32	37
EBITDA	853	711	758	816
FCF	617	58	210	227
EBITDA margin (%)	5.1	4.4	4.5	4.8
OP margin (%)	2.9	2.0	2.2	2.5
Net margin (%)	1.1	1.5	1.3	1.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	724	611	590	677
NP	269	274	271	312
Non-cash income/expenses	650	58	-26	11
Depreciation	289	316	315	336
Amortization	74	72	69	64
Other	287	-330	-410	-389
Chg. in working capital	-122	-23	-16	0
Chg. in AR & other receivables	-148	-11	-48	0
Chg. in inventory	104	84	-26	0
Chg. in AP & other payables	-29	-32	42	0
Income tax	-103	-120	-68	-81
Cash flow from investing activities	-253	-541	-382	-450
Chg. in PP&E	-98	-530	-380	-450
Chg. in intangible assets	-25	-55	0	0
Chg. in financial assets	0	3	-2	0
Other	-130	41	0	0
Cash flow from financing activities	-398	-104	-253	-169
Chg. in financial liabilities	271	-24	-181	-94
Chg. in equity	74	0	0	0
Dividends	-76	-14	-72	-76
Other	-667	-66	0	1
Chg. in cash	79	-51	-17	92
Beginning balance	1,139	1,218	1,167	1,149
Ending balance	1,218	1,167	1,149	1,242

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	4,577	4,409	4,492	4,585
Cash & equivalents	1,218	1,167	1,149	1,242
AR & other receivables	1,733	1,673	1,725	1,725
Inventory	878	847	873	873
Other current assets	748	722	745	745
Non-current assets	4,354	4,564	4,582	4,633
Investments in associates	682	659	679	679
PP&E	1,745	2,014	2,079	2,193
Intangible assets	1,280	1,259	1,191	1,127
Total assets	8,931	8,973	9,074	9,217
Current liabilities	3,397	3,203	3,273	3,180
AP & other payables	1,772	1,710	1,763	1,763
Short-term financial liabilities	1,022	911	909	816
Other current liabilities	603	582	601	601
Non-current liabilities	2,214	2,286	2,119	2,119
Long-term financial liabilities	1,796	1,883	1,703	1,703
Other non-current liabilities	418	403	416	416
Total liabilities	5,611	5,490	5,392	5,298
Equity attributable to owners	2,661	2,811	2,955	3,130
Capital stock	194	194	194	194
Capital surplus	174	174	174	174
Retained earnings	2,100	2,266	2,411	2,585
Minority interests	659	672	727	789
Shareholders' equity	3,320	3,483	3,682	3,919

Key valuation metrics/ratios

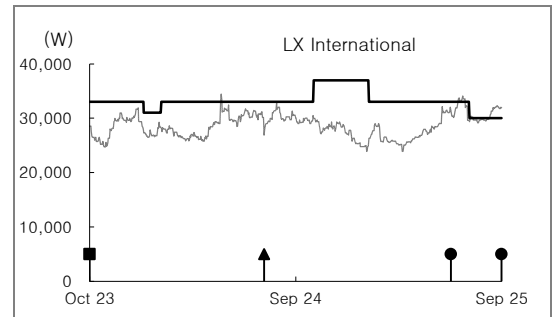
	2024	2025F	2026F	2027F
P/E (x)	6.0	5.2	5.7	5.0
P/CF (x)	1.1	3.7	5.0	3.8
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	3.8	4.9	4.5	4.0
EPS (W)	4,533	6,154	5,596	6,446
CFPS (W)	23,728	8,574	6,330	8,342
BPS (W)	69,684	73,561	77,301	81,798
DPS (W)	2,000	2,000	2,100	2,100
Dividend payout ratio (%)	26.7	26.3	27.9	24.2
Dividend yield (%)	7.4	6.2	6.5	6.5
Revenue growth (%)	14.6	-2.5	3.6	0.2
EBITDA growth (%)	14.2	-16.6	6.6	7.6
OP growth (%)	12.9	-33.9	15.7	11.3
EPS growth (%)	50.1	35.8	-9.1	15.2
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	11.2
ROA (%)	3.2	3.1	3.0	3.4
ROE (%)	7.1	8.7	7.5	8.2
ROIC (%)	7.1	6.5	7.0	7.4
Debt-to-equity ratio (%)	169.0	157.6	146.4	135.2
Current ratio (%)	134.7	137.6	137.2	144.2
Net debt-to-equity ratio (%)	47.2	45.8	38.9	31.8
Interest coverage ratio (x)	3.9	2.6	3.2	3.6

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



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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