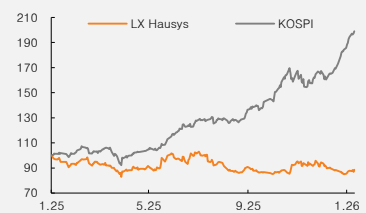


(Maintain)	Hold
Target price	▼ W33,000
Current price (1/22/26)	W28,850
Upside	14.4%

OP (25F, Wbn)	53
Consensus OP (25F, Wbn)	61
EPS growth (25F, %)	-87.8
Market EPS growth (25F, %)	35.0
P/E (25F, x)	53.3
Market P/E (25F, x)	17.0
KOSPI	4,952.53

Market cap (Wbn)	259
Shares (mn)	9
Free float (%)	66.2
Foreign ownership (%)	11.2
Beta (12M)	0.33
52-week low (W)	27,050
52-week high (W)	33,550

(%)	1M	6M	12M
Absolute	-1.9	-10.8	-9.7
Relative	-18.6	-42.9	-53.6



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LX Hausys

Building materials earnings recovery likely to take time

4Q25 preview: Below-consensus OP likely

For 4Q25, we expect LX Hausys to report consolidated revenue of W816.3bn (-8.3% YoY) and operating profit of W11.2bn (+128.6% YoY; below the consensus of W16.7bn). Building materials earnings likely remained weak, due to: 1) a decline in B2B sales following subdued new housing presales; and 2) persistently weak profits in premium product lines (e.g., PF insulation materials, US engineered stone). By contrast, the automotive materials/industrial film division likely drove company-wide earnings growth, supported by a solid performance in automotive fabrics and a broader overseas customer base for film exports. While favorable FX effects and lower raw material prices were positive factors, the fixed-cost burden stemming from weaker revenue likely persisted. We estimate the firm swung to a pretax loss QoQ, reflecting the absence of the W11.3bn gain on the sale of investment assets booked in 3Q25 and the recognition of annual asset impairment losses in 4Q25.

Weak earnings in premium building materials

Earnings from premium B2B building materials (e.g., PF insulation materials) continue to be weighed down by lower utilization rates amid declining housing-related volumes and resulting fixed-cost pressures. The US engineered stone business is also experiencing persistent margin erosion amid intensifying competition in the region. Meanwhile, we forecast earnings from the automotive materials/industrial film segment to remain at an elevated level compared with the past, aided by increased automotive volumes and export growth. In 2026, we expect LX Hausys to continue pursuing cost-efficiency measures (e.g., reductions in advertising and labor expenses) in line with last year.

Maintain Hold rating and lower TP by 6% to W33,000

We lower our target price for LX Hausys by 6% from W35,000 to W33,000, reflecting a change in the BPS base year (from 2025 to 2026) and a downward revision to our target P/B to 0.37x (from 0.4x; in line with the average since 2H24, a period marked by weakening building materials margins). Given the impact of property and lending regulations announced sequentially in 2H25, we see limited scope for a meaningful improvement in leading indicators (e.g., new housing starts and home transaction volumes) in 2026. We believe a rebound in B2B building materials profitability, which had previously driven overall earnings, will be the first signal for a share price recovery.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,526	3,572	3,230	3,252	3,335
OP (Wbn)	110	97	53	59	67
OP margin (%)	3.1	2.7	1.6	1.8	2.0
NP (Wbn)	62	44	5	16	24
EPS (W)	6,179	4,431	540	1,565	2,430
ROE (%)	7.7	5.2	0.6	1.8	2.7
P/E (x)	7.1	7.2	53.3	18.4	11.9
P/B (x)	0.5	0.4	0.3	0.3	0.3
Dividend yield (%)	3.9	3.1	3.5	3.5	3.5

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

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Table 1. LX Hausys: Quarterly earnings

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	891	781	819	813	816	-8.3%	0.5%	840	-2.8%
OP	5	7	13	22	11	128.6%	-49.2%	17	-32.8%
Pretax profit	-18	-1	-1	20	-7	RR	TTR	9	TTR
NP attributable to owners of the parent	-15	-2	0	13	-5	RR	TTR	7	TTR
OP margin	0.6%	0.9%	1.6%	2.7%	1.4%			2.0%	
Pretax margin	-2.1%	-0.2%	-0.1%	2.5%	-0.8%			1.0%	
Net margin attributable to owners of the parent	-1.7%	-0.3%	0.0%	1.6%	-0.7%			0.8%	

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

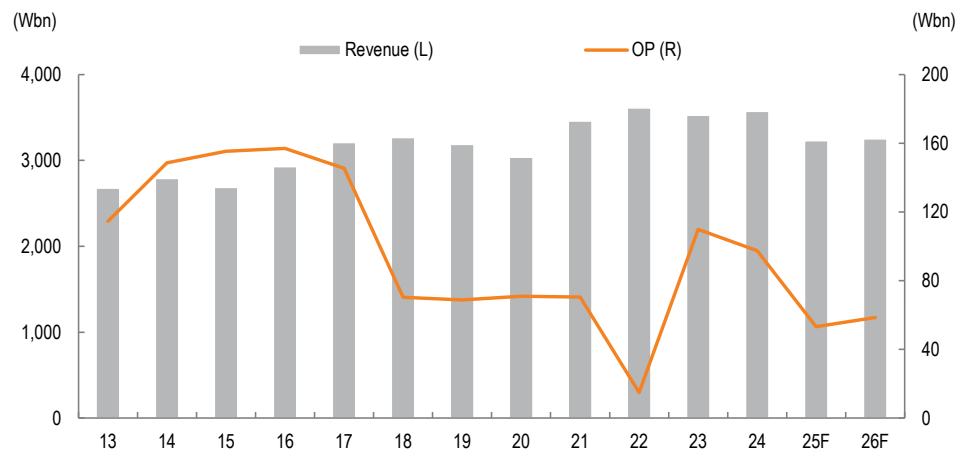
Table 2. LX Hausys: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F	2026F
Revenue	849	942	890	891	3,572	781	820	813	816	3,230	3,252
- Building materials	614	678	637	605	2,534	538	547	541	528	2,154	2,173
- Automotive materials/industrial film	235	264	253	286	1,038	243	272	272	288	1,076	1,079
- Other	0	0	0	0	0	0	0	0	0	0	0
COGS	633	703	683	698	2,716	597	622	620	631	2,470	2,486
COGS ratio	74.5%	74.6%	76.7%	78.3%	76.0%	76.5%	75.9%	76.3%	77.2%	76.5%	76.4%
GP	217	239	208	193	856	184	197	193	186	760	766
SG&A	184	201	185	188	759	177	185	171	174	707	708
SG&A ratio	21.7%	21.4%	20.8%	21.1%	21.2%	22.6%	22.5%	21.0%	21.4%	21.9%	21.8%
OP	32	38	22	5	97	7	13	22	11	53	59
- Building materials	21	21	11	-4	49	-5	1	5	1	2	9
- Automotive materials/industrial film	12	16	12	9	48	12	12	17	10	51	50
- Other	0	0	0	0	0	0	0	0	0	0	0
OP margin	3.8%	4.0%	2.5%	0.6%	2.7%	0.9%	1.6%	2.7%	1.4%	1.6%	1.8%
- Building materials	3.4%	3.2%	1.7%	-0.7%	1.9%	-1.0%	0.1%	1.0%	0.2%	0.1%	0.4%
- Automotive materials/industrial film	4.9%	6.2%	4.5%	3.2%	4.7%	5.1%	4.4%	6.2%	3.5%	4.8%	4.6%
Pretax profit	25	32	11	-18	49	-1	-1	20	-7	11	20
Pretax margin	2.9%	3.4%	1.2%	-2.1%	1.4%	-0.2%	-0.1%	2.5%	-0.8%	0.3%	0.6%
NP attributable to owners of the parent	18	31	10	-15	44	-2	0	13	-5	5	16
Net margin attributable to owners of the parent	2.1%	3.3%	1.1%	-1.7%	1.2%	-0.3%	0.0%	1.6%	-0.7%	0.2%	0.5%

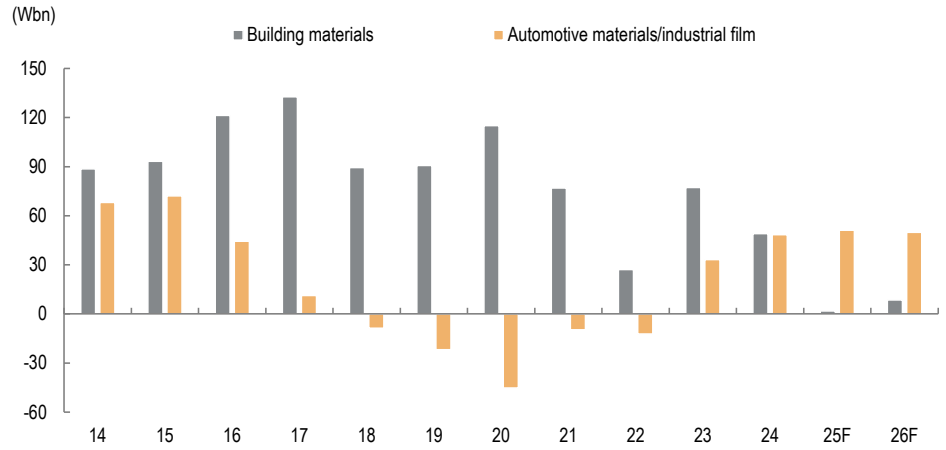
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. LX Hausys: Annual revenue and OP



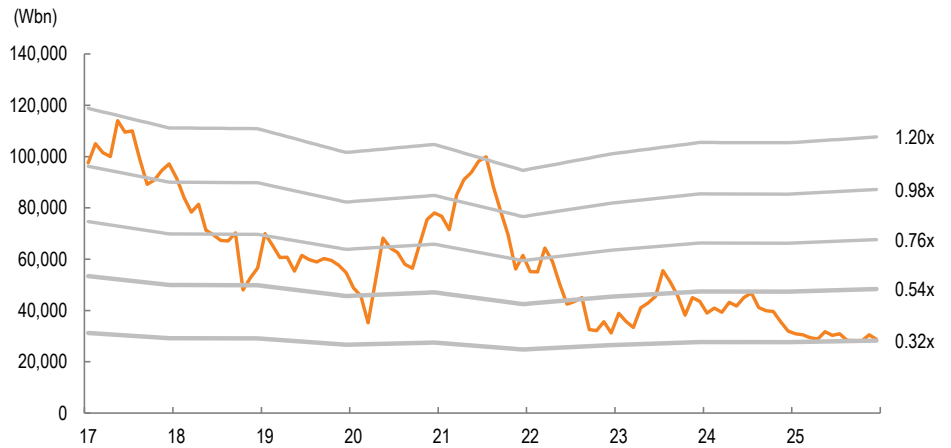
Source: Company data, Mirae Asset Securities Research estimates

Figure 2. LX Hausys: OP by business segment



Source: Company data, Mirae Asset Securities Research estimates

Figure 3. LX Hausys: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 3. LX Hausys: TP calculation

(W, x)

	Value	Notes
BPS	88,948	2026F
Target P/B	0.37	Avg. since 2H24 (taking into account the slowdown in building materials earnings)
Target price	33,000	
Current price	28,850	As of Jan. 22
Upside	14%	

Source: Mirae Asset Securities Research

LX Hausys (108670 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,572	3,230	3,252	3,335
Cost of revenue	2,716	2,470	2,486	2,545
GP	856	760	766	790
SG&A expenses	759	707	708	723
OP (adj.)	97	53	59	67
OP	97	53	59	67
Non-operating profit	-48	-42	-39	-37
Net financial income	-31	-28	-27	-26
Net income from associates	0	0	0	0
Pretax profit	49	11	20	30
Income tax	5	6	4	6
Profit from continuing operations	44	5	16	24
Profit from discontinued operations	0	0	0	0
NP	44	5	16	24
Attributable to owners	44	5	16	24
Attributable to minority interests	0	0	0	0
Total comprehensive income	54	10	29	24
Attributable to owners	54	10	29	24
Attributable to minority interests	0	0	0	0
EBITDA	265	215	213	222
FCF	85	170	42	20
EBITDA margin (%)	7.4	6.7	6.5	6.7
OP margin (%)	2.7	1.6	1.8	2.0
Net margin (%)	1.2	0.2	0.5	0.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	184	246	163	175
NP	44	5	16	24
Non-cash income/expenses	246	221	186	187
Depreciation	156	149	143	145
Amortization	12	13	12	11
Other	78	59	31	31
Chg. in working capital	-68	48	-7	-5
Chg. in AR & other receivables	-3	44	-3	-6
Chg. in inventory	0	15	-3	-3
Chg. in AP & other payables	-50	-58	3	3
Income tax	-9	-2	-4	-6
Cash flow from investing activities	-94	-104	-121	-169
Chg. in PP&E	-87	-76	-121	-155
Chg. in intangible assets	-1	-5	-11	-9
Chg. in financial assets	-17	7	-2	-2
Other	11	-30	13	-3
Cash flow from financing activities	-158	-81	-34	-6
Chg. in financial liabilities	-37	-71	-24	4
Chg. in equity	0	0	0	0
Dividends	-17	-10	-10	-10
Other	-104	0	0	0
Chg. in cash	-71	56	8	-2
Beginning balance	241	170	226	234
Ending balance	170	226	234	232

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,082	1,074	1,092	1,102
Cash & equivalents	170	226	234	232
AR & other receivables	498	463	467	473
Inventory	354	328	331	334
Other current assets	60	57	60	63
Non-current assets	1,272	1,177	1,154	1,167
Investments in associates	0	0	0	0
PP&E	976	915	893	903
Intangible assets	55	54	53	52
Total assets	2,354	2,251	2,246	2,269
Current liabilities	974	944	920	940
AP & other payables	471	447	452	457
Short-term financial liabilities	389	387	363	379
Other current liabilities	114	110	105	104
Non-current liabilities	510	439	439	427
Long-term financial liabilities	464	396	396	384
Other non-current liabilities	46	43	43	43
Total liabilities	1,484	1,382	1,359	1,367
Equity attributable to owners	870	869	887	902
Capital stock	50	50	50	50
Capital surplus	616	616	616	616
Retained earnings	190	186	192	206
Minority interests	0	0	0	0
Shareholders' equity	870	869	887	902

Key valuation metrics/ratios

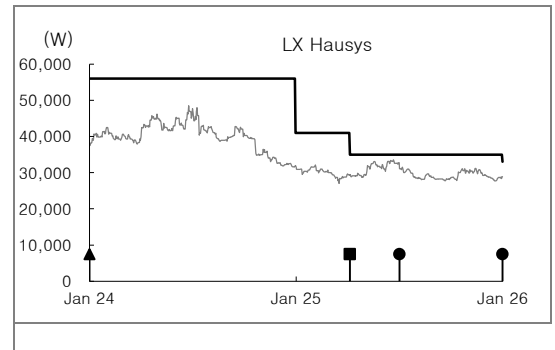
	2024	2025F	2026F	2027F
P/E (x)	7.2	53.3	18.4	11.9
P/CF (x)	1.1	1.3	1.4	1.4
P/B (x)	0.4	0.3	0.3	0.3
EV/EBITDA (x)	3.6	3.8	3.7	3.5
EPS (W)	4,431	540	1,565	2,430
CFPS (W)	29,020	22,681	20,149	21,178
BPS (W)	87,188	87,086	88,948	90,375
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	20.2	165.8	57.2	36.8
Dividend yield (%)	3.1	3.4	3.4	3.4
Revenue growth (%)	1.3	-9.6	0.7	2.5
EBITDA growth (%)	-7.7	-19.1	-0.6	4.3
OP growth (%)	-11.3	-45.4	10.3	13.6
EPS growth (%)	-28.3	-87.8	189.9	55.2
AR turnover (x)	7.5	6.9	7.1	7.2
Inventory turnover (x)	10.3	9.5	9.9	10.0
AP turnover (x)	10.4	10.3	10.6	10.7
ROA (%)	1.9	0.2	0.7	1.1
ROE (%)	5.2	0.6	1.8	2.7
ROIC (%)	5.9	1.9	3.4	3.9
Debt-to-equity ratio (%)	170.6	159.1	153.1	151.6
Current ratio (%)	111.1	113.9	118.7	117.2
Net debt-to-equity ratio (%)	75.5	61.8	56.7	56.2
Interest coverage ratio (x)	2.4	1.5	1.8	2.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LX Hausys (108670)	01/23/26	Hold	33,000
	07/25/25	Hold	35,000
	04/28/25	Trading Buy	35,000
	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 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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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