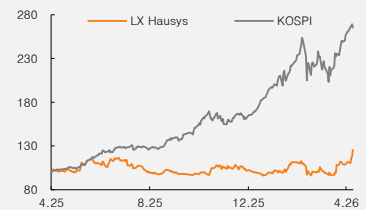


(Upgrade)	Buy
Target price	▲ W46,000
Current price (4/30/26)	W36,100
Upside	27.4%

OP (26F, Wbn)	107
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	212.0
P/E (26F, x)	8.3
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	324
Shares (mn)	9
Free float (%)	66.3
Foreign ownership (%)	12.1
Beta (12M)	0.58
52-week low (W)	27,700
52-week high (W)	36,100

(%)	1M	6M	12M
Absolute	28.0	27.3	24.9
Relative	2.4	-21.1	-51.6



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LX Hausys

Unexpected surge in earnings

1Q26 review: OP of W45.9bn (+549.7% YoY)

For 1Q26, LX Hausys reported consolidated revenue of W814.7bn (+4.3% YoY) and operating profit of W45.9bn (+549.7% YoY). We attribute the surge in operating profit to several factors: 1) a 22% YoY rise in home transaction volume ahead of the reinstatement of higher capital gains tax rates for multi-home owners (May 9); 2) favorable raw material input costs (prior to Iran-related disruptions); 3) improved export profitability for products such as deco film due to a higher USD/KRW rate; and 4) lower costs (including depreciation expenses) following the recognition of asset impairment losses. The diversification of overseas customers in the film business (deco, interior, and home appliance films) also had a positive effect.

Clear full-year earnings improvement expected; 1H likely to be stronger than 2H

We forecast 2026 consolidated operating profit to jump 723% YoY to W107.0bn. A low base in 2025 should support a clear earnings recovery in the building materials division. That said, we expect earnings to be stronger in 1H than 2H, as the Iran issue is driving up prices for key chemical raw materials (PVC, MMA, etc.) and logistics costs, while the B2B market recovery is facing delays due to sluggish new housing starts. We expect the company to maintain its strategic focus on strengthening competitiveness in B2C building materials as well as the automotive materials/industrial film business.

Raise TP to W46,000 and upgrade to Buy

We raise our target price for LX Hausys by 39% to W46,000 (from W33,000), reflecting earnings estimate revisions and an increase in our target P/B from 0.37x to 0.52x (the stock's average valuation during the sharp rebound in operating profit in 2023). Accordingly, we upgrade our rating from Hold to Buy.

While we remain somewhat conservative on the pace of the B2B recovery due to subdued new housing presales, we believe the key earnings variables going forward will be: 1) whether home transaction volume continues to recover; and 2) the company's ability to pass through higher oil and chemical raw material prices to ASPs. Although the stock rose following the announcement of strong 1Q results on Apr. 30 (KRX: +6.2%; NXT: +24.6%), we believe its valuation appeal will become increasingly apparent amid improving KOSPI market conditions, supporting continued normalization from undervalued levels.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,572	3,179	3,301	3,369	3,455
OP (Wbn)	97	13	107	115	125
OP margin (%)	2.7	0.4	3.2	3.4	3.6
NP (Wbn)	44	-44	44	63	75
EPS (W)	4,431	-4,387	4,373	6,332	7,508
ROE (%)	5.2	-5.1	5.1	6.9	7.6
P/E (x)	7.2	-	8.3	5.7	4.8
P/B (x)	0.4	0.3	0.4	0.4	0.4
Dividend yield (%)	3.1	0.0	0.0	0.0	0.0

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)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	781	819	813	765	815	4.3%	6.5%	-	-
OP	7	13	22	-29	46	549.7%	TTB	-	-
Pretax profit	-1	-1	20	-91	38	TTB	TTB	-	-
NP attributable to owners of the parent	-2	0	13	-55	30	TTB	TTB	-	-
OP margin	0.9%	1.6%	2.7%	-3.8%	5.6%			-	
Pretax margin	-0.2%	-0.1%	2.5%	-11.8%	4.7%			-	
Net margin attributable to owners of the parent	-0.3%	0.0%	1.6%	-7.1%	3.7%			-	

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

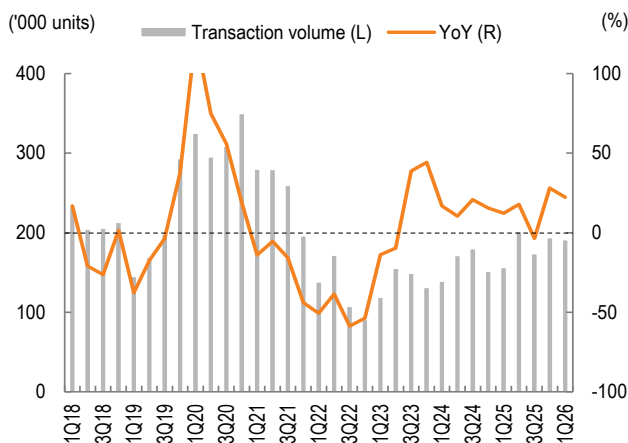
Table 2. LX Hausys: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	781	820	813	765	3,179	815	856	850	780	3,301	3,369
- Building materials	538	547	541	507	2,133	552	569	564	520	2,205	2,258
- Automotive materials/industrial film	243	272	272	259	1,046	263	287	286	259	1,096	1,111
- Other	0	0	0	0	0	0	0	0	0	0	0
COGS	597	622	620	596	2,435	603	645	647	572	2,466	2,501
COGS ratio	76.5%	75.9%	76.3%	77.8%	76.6%	74.0%	75.3%	76.1%	73.3%	74.7%	74.2%
GP	184	197	193	170	744	212	212	203	208	835	868
SG&A	177	185	171	198	731	166	183	179	201	728	753
SG&A ratio	22.6%	22.5%	21.0%	25.9%	23.0%	20.4%	21.4%	21.0%	25.8%	22.1%	22.4%
OP	7	13	22	-29	13	46	29	25	7	107	115
- Building materials	-5	1	5	-32	-31	27	16	8	4	55	63
- Automotive materials/industrial film	12	12	17	3	44	19	13	16	3	51	52
- Other	0	0	0	0	0	0	0	0	0	0	0
OP margin	0.9%	1.6%	2.7%	-3.8%	0.4%	5.6%	3.4%	2.9%	0.9%	3.2%	3.4%
- Building materials	-1.0%	0.1%	1.0%	-6.3%	-1.4%	4.9%	2.7%	1.5%	0.8%	2.5%	2.8%
- Automotive materials/industrial film	5.1%	4.4%	6.2%	1.1%	4.2%	7.3%	4.6%	5.7%	1.1%	4.7%	4.7%
Pretax profit	-1	-1	20	-91	-73	38	18	23	-24	55	79
Pretax margin	-0.2%	-0.1%	2.5%	-11.8%	-2.3%	4.7%	2.1%	2.7%	-3.1%	1.7%	2.3%
NP attributable to owners of the parent	-2	0	13	-55	-44	30	14	18	-20	44	63
Net margin attributable to owners of the parent	-0.3%	0.0%	1.6%	-7.1%	-1.4%	3.7%	1.7%	2.2%	-2.5%	1.3%	1.9%

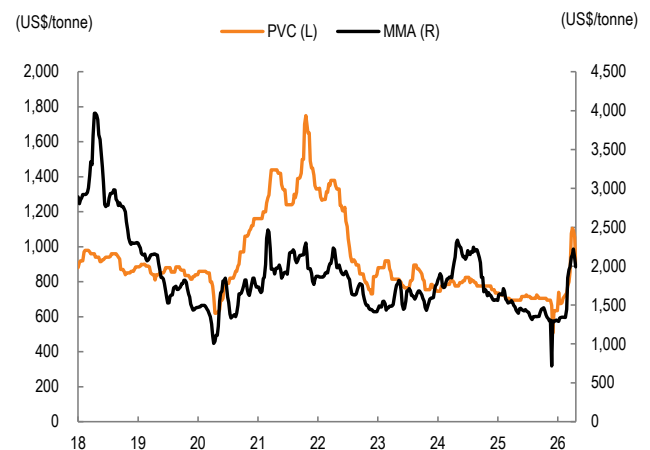
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Monthly housing transaction volume trend (nationwide)



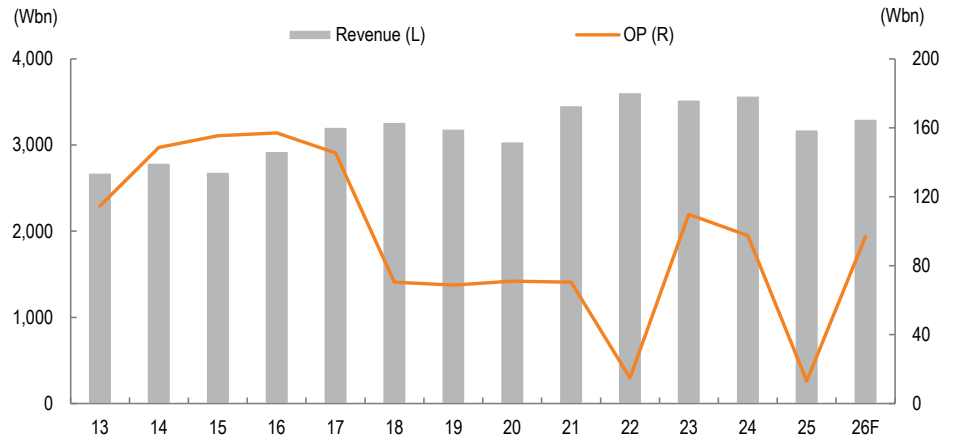
Source: MOLIT, Mirae Asset Securities Research

Figure 2. Key raw material price trends



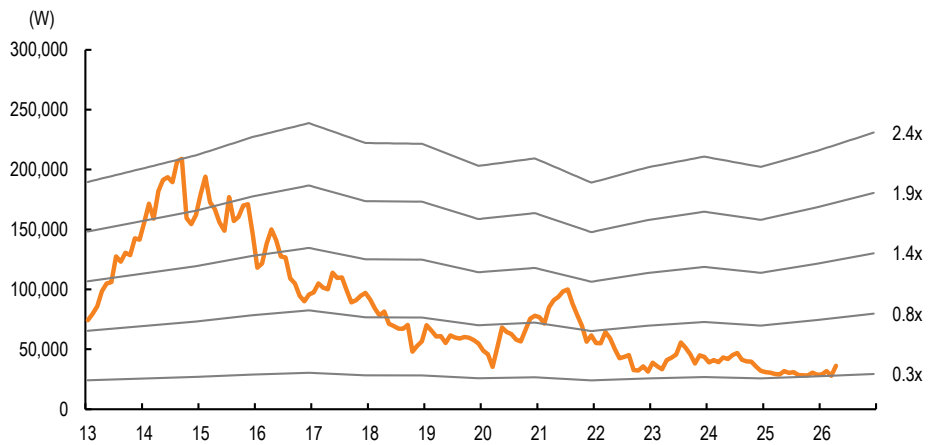
Source: Ciscem, Mirae Asset Securities Research

Figure 3. LX Hausys: Annual revenue and OP



Source: Company data, Mirae Asset Securities Research estimates

Figure 4. 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	88,325	2026F
Target P/B	0.52	Avg. during OP rebound period in 2023
Target price	46,000	Rounded
Current price	36,100	As of Apr. 30
Upside	27%	

Source: Mirae Asset Securities Research

LX Hausys (108670 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	3,179	3,301	3,369	3,455
Cost of revenue	2,435	2,466	2,501	2,560
GP	744	835	868	895
SG&A expenses	731	728	753	770
OP (adj.)	13	107	115	125
OP	13	107	115	125
Non-operating profit	-86	-52	-36	-31
Net financial income	-28	-26	-23	-21
Net income from associates	0	0	0	0
Pretax profit	-73	55	79	94
Income tax	-29	11	16	19
Profit from continuing operations	-44	44	63	75
Profit from discontinued operations	0	0	0	0
NP	-44	44	63	75
Attributable to owners	-44	44	63	75
Attributable to minority interests	0	0	0	0
Total comprehensive income	-26	48	63	75
Attributable to owners	-26	48	63	75
Attributable to minority interests	0	0	0	0
EBITDA	172	259	269	282
FCF	116	54	58	60
EBITDA margin (%)	5.4	7.8	8.0	8.2
OP margin (%)	0.4	3.2	3.4	3.6
Net margin (%)	-1.4	1.3	1.9	2.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	1,007	1,047	1,070	1,094
Cash & equivalents	215	246	255	263
AR & other receivables	427	430	436	444
Inventory	310	314	320	327
Other current assets	55	57	59	60
Non-current assets	1,163	1,150	1,167	1,194
Investments in associates	0	0	0	0
PP&E	883	879	887	902
Intangible assets	51	47	48	50
Total assets	2,170	2,197	2,237	2,289
Current liabilities	910	878	868	858
AP & other payables	381	386	392	400
Short-term financial liabilities	417	390	375	359
Other current liabilities	112	102	101	99
Non-current liabilities	426	437	424	410
Long-term financial liabilities	390	394	382	372
Other non-current liabilities	36	43	42	38
Total liabilities	1,336	1,316	1,292	1,269
Equity attributable to owners	834	881	945	1,020
Capital stock	50	50	50	50
Capital surplus	616	616	616	616
Retained earnings	143	186	250	325
Minority interests	0	0	0	0
Shareholders' equity	834	881	945	1,020

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	195	190	208	218
NP	-44	44	63	75
Non-cash income/expenses	243	190	193	197
Depreciation	147	141	141	143
Amortization	13	12	13	15
Other	83	37	39	39
Chg. in working capital	26	-6	-9	-14
Chg. in AR & other receivables	79	-4	-5	-8
Chg. in inventory	35	-4	-6	-7
Chg. in AP & other payables	-72	3	4	4
Income tax	-4	-11	-16	-19
Cash flow from investing activities	-81	-135	-172	-184
Chg. in PP&E	-78	-136	-150	-158
Chg. in intangible assets	-1	-8	-14	-17
Chg. in financial assets	-4	17	-1	0
Other	2	-8	-7	-9
Cash flow from financing activities	-65	-22	-27	-26
Chg. in financial liabilities	-46	-22	-27	-26
Chg. in equity	0	0	0	0
Dividends	-10	0	0	0
Other	-9	0	0	0
Chg. in cash	45	31	9	7
Beginning balance	170	215	246	255
Ending balance	215	246	255	263

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

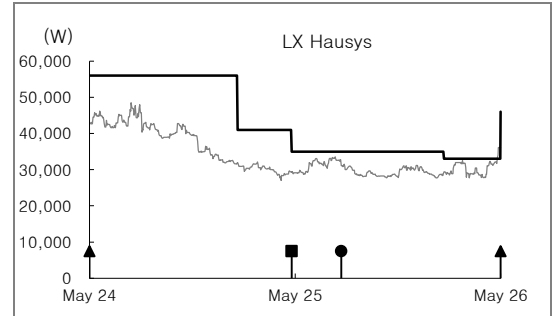
	2025	2026F	2027F	2028F
P/E (x)	-	8.3	5.7	4.8
P/CF (x)	1.4	1.5	1.4	1.3
P/B (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	5.0	3.3	3.1	2.8
EPS (W)	-4,387	4,373	6,332	7,508
CFPS (W)	19,955	23,344	25,654	27,198
BPS (W)	83,622	88,325	94,657	102,165
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-11.0	3.8	2.1	2.6
EBITDA growth (%)	-35.1	50.3	4.0	4.9
OP growth (%)	-86.6	715.6	7.9	8.6
EPS growth (%)	TTR	TTB	44.8	18.6
AR turnover (x)	7.0	7.8	7.9	8.0
Inventory turnover (x)	9.6	10.6	10.6	10.7
AP turnover (x)	10.5	11.4	11.4	11.5
ROA (%)	-1.9	2.0	2.9	3.3
ROE (%)	-5.1	5.1	6.9	7.6
ROIC (%)	0.5	7.0	6.6	6.9
Debt-to-equity ratio (%)	160.1	149.3	136.8	124.5
Current ratio (%)	110.6	119.2	123.3	127.5
Net debt-to-equity ratio (%)	69.5	59.7	51.7	44.6
Interest coverage ratio (x)	0.4	3.2	3.5	4.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LX Hausys (108670)	05/04/26	Buy	46,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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