MIRAE ASSET Securities

Equity Research
June 30, 2026

001120 KS · Energy

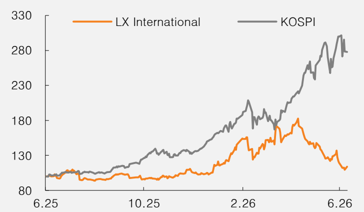
LX International

Solid fundamentals, attractive entry point

(Upgrade)	Buy
Target price	W56,000
Current price (6/29/26)	W35,350
Upside	58.4%

OP (26F, Wbn)	415
Consensus OP (26F, Wbn)	452
EPS growth (26F, %)	63.5
Market EPS growth (26F, %)	249.0
P/E (26F, x)	5.9
Market P/E (26F, x)	8.9
KOSPI	8,394.65
Market cap (Wbn)	1,370
Shares (mn)	39
Free float (%)	65.0
Foreign ownership (%)	27.6
Beta (12M)	0.03
52-week low (W)	29,150
52-week high (W)	56,700

(%)	1M	6M	12M
Absolute	-15.7	10.6	14.0
Relative	-14.9	-44.4	-58.5



Mirae Asset Securities Co., Ltd.

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2Q26 preview: Strong earnings expected on higher coal prices and freight rates

We expect LX International to post 2Q26 operating profit of W111.4bn, in line with market expectations. For the trading/new growth division, we estimate operating profit at W39.6bn. While the tailwind from favorable methanol market conditions should fade, this should be offset by stronger coal conditions and increased summer demand.

At Poseung Green Power, earnings are likely to decline slightly due to costs related to a 10-day scheduled maintenance check. However, this should be offset by a narrower loss at LX Glas on higher glass prices. We expect the logistics unit to post the largest improvement, with operating profit of W38bn, as strong container freight rates (with the SCFI remaining above 3,000p) should begin to be fully reflected in earnings.

We expect resources operating profit to reach W33.7bn, benefiting from a nearly 8% rise in coal prices. That said, the positive impact of higher prices should be partially offset by cost pressure from higher oil prices and a roughly 10% decline in production volume. For nickel, disruptions to ore supply in Indonesia likely drove ASP and earnings growth at the AKP mine. For palm oil, prices likely edged down due to Indonesia's export curbs, with shipment volumes also declining. However, earnings should remain resilient thanks to the recognition of volumes tied to favorable 1Q26 market conditions.

2H26: Focus on solid earnings and potential for additional mine acquisitions

Solid earnings momentum is likely to continue in 3Q26, with operating profit forecast at W103.1bn. In logistics, earnings should remain firm on the lagging impact of higher freight rates and the onset of the peak season for container shipping. In resources, stronger coal market conditions should continue to flow through to earnings, while lower oil prices are likely to reduce mining costs and enable margin improvement.

The new business segment also offers potential upside from the expected acquisitions of bauxite and nickel mines. Notably, bauxite, the primary raw material for aluminum, has attracted attention following Indonesia's ban on ore exports. A successful acquisition would likely contribute meaningfully to long-term earnings.

Strong earnings and shareholder return expectations; upgrade to Buy

We upgrade our rating on LX International from Hold to Buy. The recent share price decline has increased the upside implied by our target price to 58.4%. We also raise our 2026 and 2027 earnings estimates to reflect improved market conditions. While the commodity outlook remains somewhat clouded by geopolitical uncertainty, we expect visibility on 3Q26 earnings to improve significantly by end-July. We also expect the company to announce a more favorable shareholder return policy in 2H26. At the current valuation (around 0.5x P/B), we believe a Buy stance is warranted.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,638	16,706	17,631	18,014	18,313
OP (Wbn)	489	292	415	397	407
OP margin (%)	2.9	1.7	2.4	2.2	2.2
NP (Wbn)	176	142	232	234	206
EPS (W)	4,533	3,659	5,982	6,029	5,318
ROE (%)	7.1	5.2	8.0	7.5	6.3
P/E (x)	6.0	8.9	5.9	5.9	6.6
P/B (x)	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	7.4	6.2	5.9	5.9	5.9

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

Table 1. 2Q26 preview (Wbn, %, %p)

	2Q25	1Q25	2Q26F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	3,830	4,211	4,169	4,259	8.8	-1.0
OP	55	109	111	111	102.5	2.3
OP margin (%)	1.4	2.6	2.7	2.6	1.2	0.1
Pretax profit	65	123	100	117	55.5	-18.0
NP	53	62	60	78	13.5	-4.2

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
	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	17,563	17,950	17,631	18,014	0.4	0.4	Adjusted FX assumptions
OP	404	386	415	397	2.8	2.7	Reflecting earnings improvement in logistics and trading
Pretax profit	386	360	396	367	2.5	2.0	
NP	226	229	232	234	2.7	2.2	
EPS (W)	5,826	5,901	5,982	6,029	2.7	2.2	

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)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	**4,048**	**3,830**	**4,508**	**4,320**	**4,211**	**4,169**	**4,804**	**4,447**	**16,706**	**17,631**	**18,014**
Trading/new growth	1,731	1,631	2,241	2,014	1,963	1,845	2,499	2,115	7,617	8,421	8,647
Resources	309	268	324	317	324	310	304	304	1,218	1,242	1,238
Logistics	2,009	1,931	1,943	1,989	1,925	2,014	2,001	2,028	7,872	7,969	8,128
OP	**117**	**55**	**65**	**55**	**109**	**111**	**103**	**91**	**292**	**415**	**397**
Trading/new growth	38	11	17	14	43	40	37	32	80	152	139
Resources	34	9	11	8	32	34	28	24	62	117	108
Logistics	45	35	37	33	33	38	38	36	150	145	149
Pretax profit	117	65	60	-40	123	100	101	72	203	396	367
NP	**100**	**53**	**43**	**-53**	**62**	**60**	**64**	**46**	**142**	**232**	**234**
OP margin (%)	2.9	1.4	1.4	1.3	2.6	2.7	2.1	2.1	1.7	2.4	2.2
Pretax margin (%)	2.9	1.7	1.3	-0.9	2.9	2.4	2.1	1.6	1.2	2.2	2.0
Net margin (%)	2.7	1.5	1.0	-1.3	1.7	1.7	1.6	1.2	0.8	1.3	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)	2025	2026F	2027F	2028F
Revenue	**16,706**	**17,631**	**18,014**	**18,313**
Cost of revenue	**15,329**	**16,064**	**16,621**	**16,795**
GP	**1,377**	**1,567**	**1,393**	**1,518**
SG&A expenses	**1,085**	**1,153**	**996**	**1,111**
OP (adj.)	**292**	**415**	**397**	**407**
OP	**292**	**415**	**397**	**407**
Non-operating profit	**-89**	**-19**	**-30**	**-83**
Net financial income	-90	-95	-95	-89
Net income from associates	133	118	60	0
Pretax profit	203	396	367	324
Income tax	45	122	92	81
Profit from continuing operations	158	273	275	243
Profit from discontinued operations	0	0	0	0
NP	**158**	**273**	**275**	**243**
Attributable to owners	142	232	234	206
Attributable to minority interests	16	41	42	37
Total comprehensive income	**220**	**389**	**275**	**243**
Attributable to owners	186	323	229	202
Attributable to minority interests	34	66	47	41
EBITDA	697	868	868	881
FCF	110	135	224	271
EBITDA margin (%)	4.2	4.9	4.8	4.8
OP margin (%)	1.7	2.4	2.2	2.2
Net margin (%)	0.8	1.3	1.3	1.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**4,685**	**5,013**	**5,142**	**5,309**
Cash & equivalents	1,423	1,538	1,591	1,704
AR & other receivables	1,865	2,037	2,082	2,114
Inventory	907	934	954	969
Other current assets	490	504	515	522
Non-current assets	**4,644**	**4,792**	**4,784**	**4,757**
Investments in associates	610	628	641	651
PP&E	2,053	2,257	2,307	2,335
Intangible assets	1,220	1,181	1,110	1,044
Total assets	**9,328**	**9,805**	**9,926**	**10,065**
Current liabilities	**3,188**	**3,436**	**3,350**	**3,317**
AP & other payables	1,902	1,958	2,001	2,031
Short-term financial liabilities	787	965	825	753
Other current liabilities	499	513	524	533
Non-current liabilities	**2,604**	**2,529**	**2,536**	**2,541**
Long-term financial liabilities	2,278	2,193	2,193	2,193
Other non-current liabilities	326	336	343	348
Total liabilities	**5,793**	**5,965**	**5,886**	**5,858**
Equity attributable to owners	**2,772**	**3,027**	**3,185**	**3,316**
Capital stock	194	194	194	194
Capital surplus	172	172	172	172
Retained earnings	2,170	2,330	2,488	2,619
Minority interests	**764**	**813**	**855**	**891**
Shareholders' equity	**3,536**	**3,840**	**4,040**	**4,207**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**694**	**574**	**674**	**707**
NP	158	273	275	243
Non-cash income/expenses	576	234	152	197
Depreciation	326	375	400	408
Amortization	79	78	72	66
Other	171	-219	-320	-277
Chg. in working capital	0	-188	-13	-10
Chg. in AR & other receivables	-158	-161	-40	-29
Chg. in inventory	-16	-26	-20	-15
Chg. in AP & other payables	153	50	35	25
Income tax	-132	-93	-92	-81
Cash flow from investing activities	**-533**	**-465**	**-452**	**-437**
Chg. in PP&E	-552	-439	-450	-436
Chg. in intangible assets	-25	-6	0	0
Chg. in financial assets	7	-2	-2	-1
Other	37	-18	0	0
Cash flow from financing activities	**63**	**-37**	**-216**	**-147**
Chg. in financial liabilities	247	92	-140	-72
Chg. in equity	-2	0	0	0
Dividends	-113	-6	-76	-76
Other	-69	-123	0	1
Chg. in cash	**206**	**115**	**53**	**113**
Beginning balance	1,218	1,423	1,538	1,591
Ending balance	1,423	1,538	1,591	1,704

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

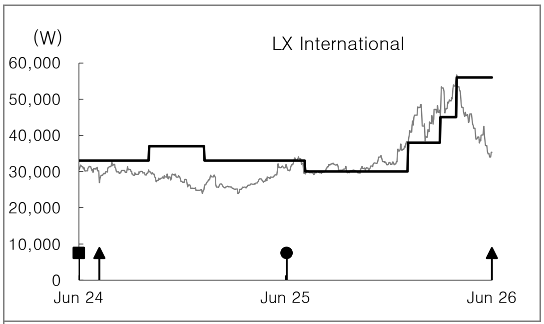
	2025	2026F	2027F	2028F
P/E (x)	8.9	5.9	5.9	6.6
P/CF (x)	1.7	2.7	3.2	3.1
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	5.2	4.3	4.1	3.9
EPS (W)	3,659	5,982	6,029	5,318
CFPS (W)	18,934	13,085	11,029	11,358
BPS (W)	72,567	79,145	83,226	86,595
DPS (W)	2,000	2,100	2,100	2,100
Dividend payout ratio (%)	45.5	27.6	27.4	31.1
Dividend yield (%)	6.2	5.9	5.9	5.9
Revenue growth (%)	0.4	5.5	2.2	1.7
EBITDA growth (%)	-18.3	24.4	0.1	1.5
OP growth (%)	-40.3	42.0	-4.4	2.7
EPS growth (%)	-19.3	63.5	0.8	-11.8
AR turnover (x)	10.3	10.1	9.7	9.7
Inventory turnover (x)	18.7	19.2	19.1	19.0
AP turnover (x)	10.4	10.1	10.2	10.1
ROA (%)	1.7	2.9	2.8	2.4
ROE (%)	5.2	8.0	7.5	6.3
ROIC (%)	5.3	6.5	6.5	6.7
Debt-to-equity ratio (%)	163.8	155.3	145.7	139.2
Current ratio (%)	146.9	145.9	153.5	160.0
Net debt-to-equity ratio (%)	45.0	40.8	34.0	28.2
Interest coverage ratio (x)	2.3	3.1	2.9	3.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LX International (001120)	06/30/26	Buy	56,000
	04/29/26	Hold	56,000
	03/31/26	Hold	45,000
	02/02/26	Hold	38,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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