Equity Research
July 31, 2026

108670 KS · Infrastructure/Materials

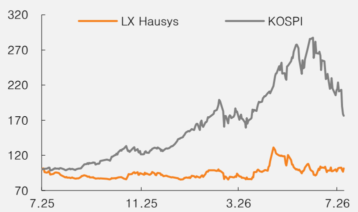
LX Hausys

Earnings remain elevated

(Maintain)	**Buy**
Target price	**W46,000**
Current price (7/30/26)	W32,800
Upside	40.2%

OP (26F, Wbn)	139
Consensus OP (26F, Wbn)	109
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	270.0
P/E (26F, x)	4.1
Market P/E (26F, x)	5.6
KOSPI	5,593.56
Market cap (Wbn)	294
Shares (mn)	9
Free float (%)	66.3
Foreign ownership (%)	15.1
Beta (12M)	0.28
52-week low (W)	27,700
52-week high (W)	42,500

(%)	1M	6M	12M
Absolute	2.3	13.1	4.1
Relative	55.1	5.6	-39.4



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2Q26 review: OP of W54.9bn (+329.0% YoY)

For 2Q26, LX Hausys reported consolidated revenue of W939.7bn (+14.7% YoY) and operating profit of W54.9bn (+329.0% YoY; significantly above the consensus of W31.3bn). Operating profit grew sharply YoY for the second consecutive quarter.

Building materials revenue rose 20% YoY, supported by: 1) solid housing transaction volume ahead of the May 9 expiry of the temporary suspension of higher capital gains taxes for owners of multiple homes; and 2) increased replacement demand. We attribute the continued improvement in operating profit to: 1) favorable raw material input costs (reflecting materials secured before Iran-related disruptions); 2) improved export profitability for products such as deco film due to a higher USD/KRW rate; and 3) lower depreciation expenses following the recognition of asset impairment losses. In addition, 2Q26 earnings benefited from a one-off tariff refund at the US subsidiary.

Following sharp increase in 1H26, earnings likely to moderate in 2H

Consolidated operating profit exceeded W100bn in 1H26, indicating a substantially improved earnings base (2025 consolidated operating profit: W13.0bn). That said, we expect earnings to moderate in 2H26 (vs. 1H26), 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 the sluggish housing presales market. The B2C segment could also face a less favorable operating environment, given the reinstatement of higher capital gains taxes for owners of multiple homes and concerns over the implementation of tax reform measures.

Maintain Buy and TP of W46,000

We maintain our Buy rating and target price of W46,000 for LX Hausys. Our target price is based on a P/B of 0.5x, in line with the stock's average valuation during the sharp rebound in operating profit in 2023.

While any recovery in the B2B and B2C building materials markets should remain modest in the near term, the firm continues to strengthen its competitiveness in the B2C building materials and automotive materials/industrial film businesses. Against this backdrop, evidence that its improved earnings power is sustainable could be key to closing its valuation discount. The stock is currently trading at a 2026F P/B of approximately 0.35x.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,572	3,179	3,550	3,619	3,708
OP (Wbn)	97	13	139	136	142
OP margin (%)	2.7	0.4	3.9	3.8	3.8
NP (Wbn)	44	-44	80	79	91
EPS (W)	4,431	-4,387	8,004	7,868	9,112
ROE (%)	5.2	-5.1	9.1	8.2	8.9
P/E (x)	7.2	-	4.1	4.2	3.6
P/B (x)	0.4	0.3	0.4	0.3	0.3
Dividend yield (%)	3.1	0.0	6.1	6.1	7.6

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

Table 1. LX Hausys: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	819	813	765	815	940	14.7%	15.3%	847	10.9%
OP	13	22	-29	46	55	329.2%	19.7%	31	75.5%
Pretax profit	-1	20	-91	38	52	TTB	35.0%	20	162.3%
NP attributable to owners of the parent	0	13	-55	30	47	TTB	54.7%	20	136.6%
OP margin	1.6%	2.7%	-3.8%	5.6%	5.8%			3.7%	
Pretax margin	-0.1%	2.5%	-11.8%	4.7%	5.5%			2.3%	
Net margin	0.0%	1.6%	-7.1%	3.7%	5.0%			2.3%	

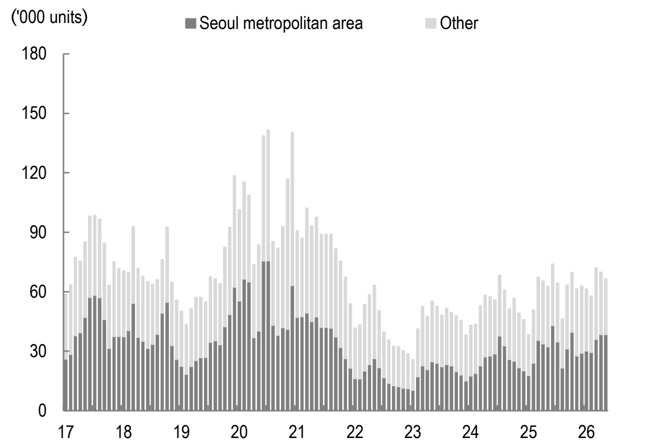
Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. LX Hausys: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue	781	820	813	765	3,179	815	940	888	908	3,550	3,619
- Building materials	538	547	541	507	2,133	552	656	610	633	2,451	2,506
- Automotive materials/industrial film	243	272	272	259	1,046	263	284	277	275	1,099	1,113
- Other	0	0	0	0	0	0	0	0	0	0	0
COGS	597	622	620	596	2,435	601	695	665	683	2,644	2,702
COGS ratio	76.5%	75.9%	76.3%	77.8%	76.6%	73.8%	74.0%	74.8%	75.2%	74.5%	74.7%
GP	184	197	193	170	744	214	244	223	225	906	917
SG&A	177	185	171	198	731	168	189	194	216	767	781
SG&A ratio	22.6%	22.5%	21.0%	25.9%	23.0%	20.6%	20.2%	21.8%	23.8%	21.6%	21.6%
OP	7	13	22	-29	13	46	55	30	9	139	136
- Building materials	-5	1	5	-32	-31	27	37	15	5	84	81
- Automotive materials/industrial film	12	12	17	3	44	19	18	14	4	55	56
- 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%	5.8%	3.3%	1.0%	3.9%	3.8%
- Building materials	-1.0%	0.1%	1.0%	-6.3%	-1.4%	4.9%	5.6%	2.5%	0.8%	3.4%	3.2%
- Automotive materials/industrial film	5.1%	4.4%	6.2%	1.1%	4.2%	7.3%	6.4%	5.2%	1.3%	5.0%	5.0%
Pretax profit	-1	-1	20	-91	-73	38	52	27	-24	94	98
Pretax margin	-0.2%	-0.1%	2.5%	-11.8%	-2.3%	4.7%	5.5%	3.0%	-2.6%	2.6%	2.7%
NP attributable to owners of the parent	-2	0	13	-55	-44	30	47	21	-19	80	79
Net margin attributable to owners of the parent	-0.3%	0.0%	1.6%	-7.1%	-1.4%	3.7%	5.0%	2.4%	-2.1%	2.3%	2.2%

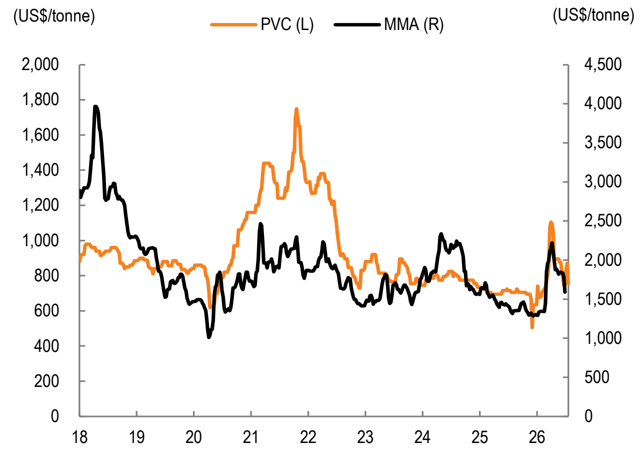
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Monthly housing transaction volume trend



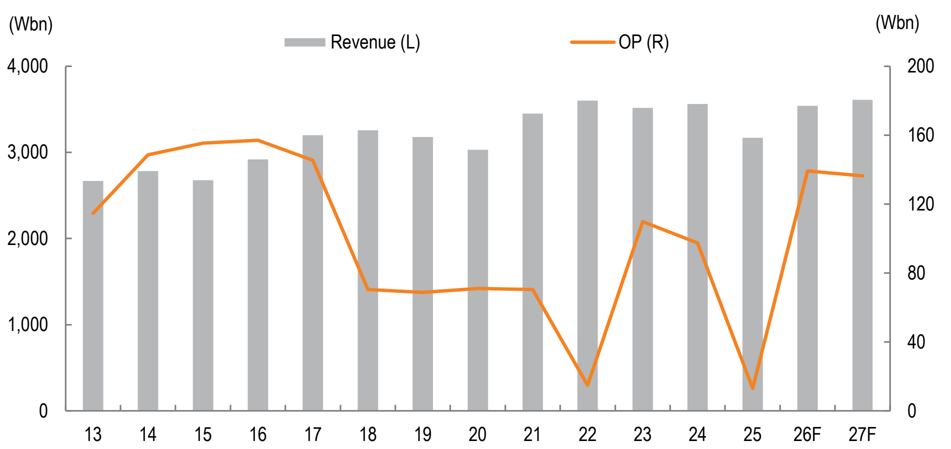
Source: MOLIT, Mirae Asset Securities Research

Figure 2. Key raw material price trends



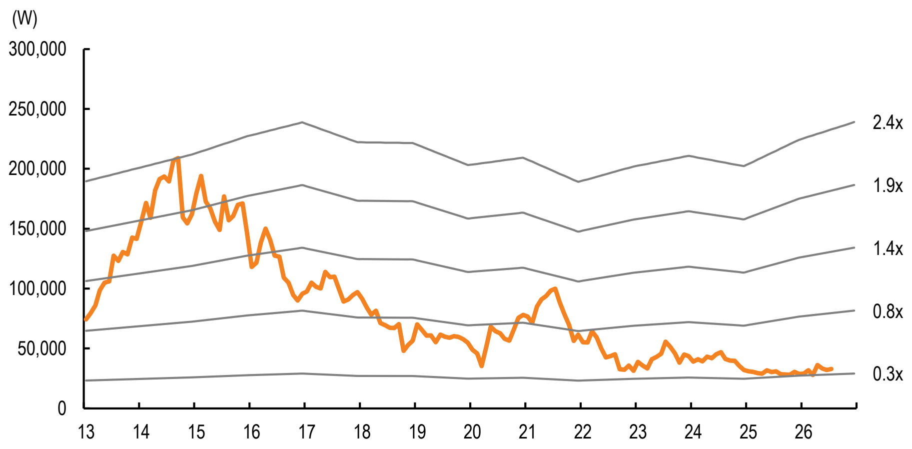
Source: Cischem, , Mirae Asset Securities Research

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

LX Hausys (108670 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**3,179**	**3,550**	**3,619**	**3,708**
Cost of revenue	**2,435**	**2,644**	**2,702**	**2,779**
GP	**744**	**906**	**917**	**929**
SG&A expenses	**731**	**767**	**781**	**787**
OP (adj.)	**13**	**139**	**136**	**142**
OP	**13**	**139**	**136**	**142**
Non-operating profit	**-86**	**-45**	**-38**	**-28**
Net financial income	-28	-24	-22	-20
Net income from associates	0	0	0	0
Pretax profit	-73	94	98	114
Income tax	-29	14	20	23
Profit from continuing operations	-44	80	79	91
Profit from discontinued operations	0	0	0	0
NP	**-44**	**80**	**79**	**91**
Attributable to owners	-44	80	79	91
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-26**	**92**	**79**	**91**
Attributable to owners	-26	92	79	91
Attributable to minority interests	0	0	0	0
EBITDA	172	287	285	293
FCF	116	86	69	70
EBITDA margin (%)	5.4	8.1	7.9	7.9
OP margin (%)	0.4	3.9	3.8	3.8
Net margin (%)	-1.4	2.3	2.2	2.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,007**	**1,113**	**1,131**	**1,151**
Cash & equivalents	215	275	280	283
AR & other receivables	427	432	437	444
Inventory	310	350	357	365
Other current assets	55	56	57	59
Non-current assets	**1,163**	**1,148**	**1,167**	**1,197**
Investments in associates	0	0	0	0
PP&E	883	875	888	908
Intangible assets	51	49	49	51
Total assets	**2,170**	**2,261**	**2,298**	**2,348**
Current liabilities	**910**	**848**	**838**	**828**
AP & other payables	381	386	392	400
Short-term financial liabilities	417	360	345	329
Other current liabilities	112	102	101	99
Non-current liabilities	**426**	**487**	**474**	**460**
Long-term financial liabilities	390	444	432	422
Other non-current liabilities	36	43	42	38
Total liabilities	**1,336**	**1,335**	**1,312**	**1,289**
Equity attributable to owners	**834**	**926**	**986**	**1,060**
Capital stock	50	50	50	50
Capital surplus	616	616	616	616
Retained earnings	143	223	283	357
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**834**	**926**	**986**	**1,060**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**195**	**202**	**219**	**228**
NP	-44	80	79	91
Non-cash income/expenses	243	182	191	194
Depreciation	147	136	137	138
Amortization	13	12	12	13
Other	83	34	42	43
Chg. in working capital	26	-31	-9	-14
Chg. in AR & other receivables	79	14	-5	-7
Chg. in inventory	35	-23	-6	-8
Chg. in AP & other payables	-72	13	4	4
Income tax	-4	-5	-20	-23
Cash flow from investing activities	**-81**	**-121**	**-169**	**-180**
Chg. in PP&E	-78	-116	-150	-158
Chg. in intangible assets	-1	-8	-13	-15
Chg. in financial assets	-4	17	-1	0
Other	2	-14	-5	-7
Cash flow from financing activities	**-65**	**-21**	**-45**	**-44**
Chg. in financial liabilities	-46	-3	-27	-26
Chg. in equity	0	0	0	0
Dividends	-10	0	-18	-18
Other	-9	-18	0	0
Chg. in cash	**45**	**60**	**5**	**3**
Beginning balance	170	215	275	280
Ending balance	215	275	280	283

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

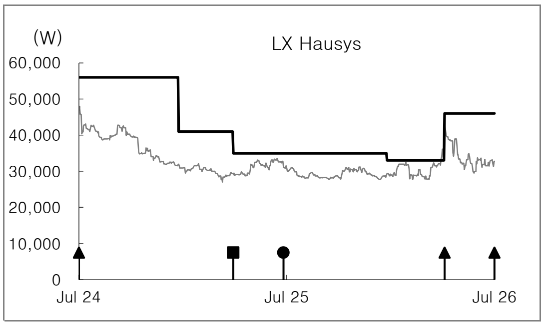
	2025	2026F	2027F	2028F
P/E (x)	-	4.1	4.2	3.6
P/CF (x)	1.4	1.2	1.2	1.2
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	5.0	2.9	2.8	2.6
EPS (W)	-4,387	8,004	7,868	9,112
CFPS (W)	19,955	26,251	26,957	28,512
BPS (W)	83,622	92,753	98,831	106,154
DPS (W)	0	2,000	2,000	2,500
Dividend payout ratio (%)	0.0	22.4	22.8	24.6
Dividend yield (%)	0.0	6.3	6.3	7.8
Revenue growth (%)	-11.0	11.7	1.9	2.5
EBITDA growth (%)	-35.1	66.7	-0.6	2.8
OP growth (%)	-86.6	965.8	-2.0	4.4
EPS growth (%)	TTR	TTB	-1.7	15.8
AR turnover (x)	7.0	8.4	8.5	8.6
Inventory turnover (x)	9.6	10.8	10.2	10.3
AP turnover (x)	10.5	12.3	12.3	12.5
ROA (%)	-1.9	3.6	3.5	3.9
ROE (%)	-5.1	9.1	8.2	8.9
ROIC (%)	0.5	9.4	7.6	7.7
Debt-to-equity ratio (%)	160.1	144.3	133.0	121.6
Current ratio (%)	110.6	131.2	135.1	139.0
Net debt-to-equity ratio (%)	69.5	55.8	49.0	42.9
Interest coverage ratio (x)	0.4	4.2	4.2	4.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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		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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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