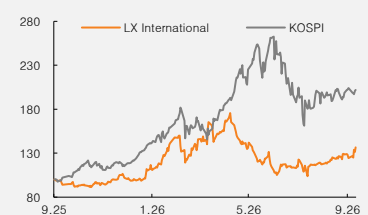


|                         |                |
|-------------------------|----------------|
| (Maintain)              | <b>Buy</b>     |
| Target price            | <b>W56,000</b> |
| Current price (10/2/26) | W44,100        |
| Upside                  | 27.0%          |

|                            |          |
|----------------------------|----------|
| OP (26F, Wbn)              | 461      |
| Consensus OP (26F, Wbn)    | 471      |
| EPS growth (26F, %)        | 89.0     |
| Market EPS growth (26F, %) | 281.0    |
| P/E (26F, x)               | 6.4      |
| Market P/E (26F, x)        | 6.8      |
| KOSPI                      | 7,003.74 |

|                       |        |
|-----------------------|--------|
| Market cap (Wbn)      | 1,709  |
| Shares (mn)           | 39     |
| Free float (%)        | 65.0   |
| Foreign ownership (%) | 25.3   |
| Beta (12M)            | -0.08  |
| 52-week low (W)       | 29,550 |
| 52-week high (W)      | 56,700 |

| (%)      | 1M   | 6M    | 12M   |
|----------|------|-------|-------|
| Absolute | 11.6 | -17.4 | 45.3  |
| Relative | 4.6  | -38.3 | -26.4 |



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001120 KS • Energy

# LX International

## Solid logistics earnings expected

### 3Q26 preview: Logistics strength vs. weak resource sales volumes

We expect LX International's 3Q26 consolidated operating profit to come in at W122.3bn, slightly above the consensus of W116.1bn. We estimate operating profit from the international division (resources and trading/new growth) at W58bn and logistics (LX Pantos) at W64.7bn.

Earnings trends likely diverged between logistics and resources. We expect the logistics unit to report notable earnings improvement, driven by higher freight rates and improved profitability in contract logistics (CL). The SCFI rose from an average of 2,320p in 2Q26 to 3,395p in 3Q26, while spot freight rates climbed to around 3,700p.

We believe that resources earnings fell slightly QoQ despite higher coal prices, hurt by production quota issues at jointly developed mines and bottlenecks in palm oil transportation. Palm oil sales volumes likely fell as drought conditions lowered river levels and constrained transportation.

### Upside potential outweighs downside risks

We forecast 4Q26 operating profit at W111.7bn. Despite the end of the peak season, logistics earnings should remain supported by the lagged impact of the freight rate increases seen in 3Q26. Logistics operating profit could even exceed the 3Q26 level if CL profitability continues to improve and seasonal freight volumes increase.

Further disruptions to production at jointly developed mines should be limited. Meanwhile, market conditions are likely to remain favorable, supported by quota controls at major Indonesian mines, mine safety inspections in China, and persistently strong LNG prices. Leveraging the cash generation capacity of its existing resources and logistics businesses, LX International is pursuing new mineral projects and shareholder return initiatives. It plans to add mining projects involving bauxite, nickel, and other minerals, with the aim of finalizing agreements and demonstrating tangible progress as early as year-end.

### Maintain Buy and TP of W56,000

We maintain our Buy rating and target price of W56,000 on LX International. The stock remains deeply undervalued at 0.52x P/B. Despite its low absolute P/B, the company is unlikely to be designated by the KRX as a low-P/B company, as the assessment takes into account valuation relative to industry peers. That said, the company is considering announcing a new dividend policy by year-end, and we still see scope for a re-rating if management presents a sustainable and predictable shareholder return framework.

| (Dec.)             | 2024   | 2025   | 2026F  | 2027F  | 2028F  |
|--------------------|--------|--------|--------|--------|--------|
| Revenue (Wbn)      | 16,638 | 16,706 | 19,185 | 19,557 | 19,893 |
| OP (Wbn)           | 489    | 292    | 461    | 475    | 466    |
| OP margin (%)      | 2.9    | 1.7    | 2.4    | 2.4    | 2.3    |
| NP (Wbn)           | 176    | 142    | 268    | 295    | 281    |
| EPS (W)            | 4,533  | 3,659  | 6,916  | 7,615  | 7,257  |
| ROE (%)            | 7.1    | 5.2    | 9.1    | 9.1    | 8.2    |
| P/E (x)            | 6.0    | 8.9    | 6.4    | 5.8    | 6.1    |
| P/B (x)            | 0.4    | 0.4    | 0.5    | 0.5    | 0.5    |
| Dividend yield (%) | 7.4    | 6.2    | 4.8    | 5.0    | 5.0    |

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

Mirae Asset Securities Research AI translation

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Table 1. 3Q26 preview

(Wbn, %, %p)

|               | 3Q25  | 2Q26  | 3Q26F                  |           | Growth |      |
|---------------|-------|-------|------------------------|-----------|--------|------|
|               |       |       | Mirae Asset Securities | Consensus | YoY    | QoQ  |
| Revenue       | 4,508 | 4,776 | 5,356                  | 5,088     | 18.8   | 12.1 |
| OP            | 65    | 118   | 122                    | 116       | 88.8   | 3.8  |
| OP margin (%) | 1.4   | 2.5   | 2.3                    | 2.3       | 0.8    | -0.2 |
| Pretax profit | 60    | 117   | 123                    | 112       | 103.5  | 5.4  |
| NP            | 43    | 68    | 77                     | 81        | 79.7   | 12.4 |

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

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

Table 2. Earnings forecast revisions

(Wbn, %)

|               | Previous |        | Revised |        | % chg. |      | Notes                   |
|---------------|----------|--------|---------|--------|--------|------|-------------------------|
|               | 26F      | 27F    | 26F     | 27F    | 26F    | 27F  |                         |
| Revenue       | 18,959   | 19,304 | 19,185  | 19,557 | 1.2    | 1.3  | Weak resources earnings |
| OP            | 428      | 435    | 461     | 475    | 7.6    | 9.2  |                         |
| Pretax profit | 426      | 411    | 460     | 455    | 8.0    | 10.5 |                         |
| NP            | 243      | 262    | 268     | 295    | 10.2   | 12.8 |                         |
| EPS (W)       | 6,276    | 6,752  | 6,916   | 7,615  | 10.2   | 12.8 |                         |

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

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn)

|                    | 1Q25  | 2Q25  | 3Q25  | 4Q25  | 1Q26  | 2Q26  | 3Q26F | 4Q26F | 2025   | 2026F  | 2027F  |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| <b>Revenue</b>     | 4,048 | 3,830 | 4,508 | 4,320 | 4,211 | 4,776 | 5,356 | 4,842 | 16,706 | 19,185 | 19,557 |
| Trading/new growth | 1,731 | 1,631 | 2,241 | 2,014 | 1,963 | 2,158 | 2,801 | 2,316 | 7,617  | 9,238  | 9,486  |
| Resources          | 309   | 268   | 324   | 317   | 324   | 365   | 301   | 298   | 1,218  | 1,288  | 1,238  |
| Logistics          | 2,009 | 1,931 | 1,943 | 1,989 | 1,925 | 2,253 | 2,254 | 2,227 | 7,872  | 8,660  | 8,833  |
| <b>OP</b>          | 117   | 55    | 65    | 55    | 109   | 118   | 122   | 112   | 292    | 461    | 475    |
| Trading/new growth | 38    | 11    | 17    | 14    | 43    | 45    | 42    | 42    | 80     | 172    | 172    |
| Resources          | 34    | 9     | 11    | 8     | 32    | 22    | 16    | 24    | 62     | 93     | 108    |
| Logistics          | 45    | 35    | 37    | 33    | 33    | 51    | 65    | 46    | 150    | 195    | 195    |
| Pretax profit      | 117   | 65    | 60    | -40   | 123   | 117   | 123   | 98    | 203    | 460    | 455    |
| <b>NP</b>          | 100   | 53    | 43    | -53   | 62    | 68    | 77    | 61    | 142    | 268    | 295    |
| OP margin          | 2.9   | 1.4   | 1.4   | 1.3   | 2.6   | 2.5   | 2.3   | 2.3   | 1.7    | 2.4    | 2.4    |
| Pretax margin (%)  | 2.9   | 1.7   | 1.3   | -0.9  | 2.9   | 2.4   | 2.3   | 2.0   | 1.2    | 2.4    | 2.3    |
| Net margin (%)     | 2.7   | 1.5   | 1.0   | -1.3  | 1.7   | 1.6   | 1.7   | 1.5   | 0.8    | 1.4    | 1.5    |

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         |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>                      | <b>16,706</b> | <b>19,185</b> | <b>19,557</b> | <b>19,893</b> |
| <b>Cost of revenue</b>              | <b>15,329</b> | <b>17,500</b> | <b>18,054</b> | <b>18,255</b> |
| <b>GP</b>                           | <b>1,377</b>  | <b>1,685</b>  | <b>1,503</b>  | <b>1,638</b>  |
| <b>SG&amp;A expenses</b>            | <b>1,085</b>  | <b>1,224</b>  | <b>1,029</b>  | <b>1,171</b>  |
| <b>OP (adj.)</b>                    | <b>292</b>    | <b>461</b>    | <b>475</b>    | <b>466</b>    |
| <b>OP</b>                           | <b>292</b>    | <b>461</b>    | <b>475</b>    | <b>466</b>    |
| <b>Non-operating profit</b>         | <b>-89</b>    | <b>-1</b>     | <b>-20</b>    | <b>-33</b>    |
| Net financial income                | -90           | -85           | -90           | -81           |
| Net income from associates          | 133           | 134           | 67            | 46            |
| Pretax profit                       | 203           | 460           | 455           | 433           |
| Income tax                          | 45            | 149           | 114           | 108           |
| Profit from continuing operations   | 158           | 311           | 341           | 325           |
| Profit from discontinued operations | 0             | 0             | 0             | 0             |
| <b>NP</b>                           | <b>158</b>    | <b>311</b>    | <b>341</b>    | <b>325</b>    |
| Attributable to owners              | 142           | 268           | 295           | 281           |
| Attributable to minority interests  | 16            | 43            | 46            | 44            |
| <b>Total comprehensive income</b>   | <b>220</b>    | <b>488</b>    | <b>341</b>    | <b>325</b>    |
| Attributable to owners              | 186           | 403           | 280           | 267           |
| Attributable to minority interests  | 34            | 85            | 61            | 58            |
| EBITDA                              | 697           | 922           | 961           | 961           |
| FCF                                 | 110           | 353           | 299           | 211           |
| EBITDA margin (%)                   | 4.2           | 4.8           | 4.9           | 4.8           |
| OP margin (%)                       | 1.7           | 2.4           | 2.4           | 2.3           |
| Net margin (%)                      | 0.8           | 1.4           | 1.5           | 1.4           |

## Balance sheet (summarized)

| (Wbn)                                | 2025         | 2026F         | 2027F         | 2028F         |
|--------------------------------------|--------------|---------------|---------------|---------------|
| <b>Current assets</b>                | <b>4,685</b> | <b>5,208</b>  | <b>5,346</b>  | <b>5,530</b>  |
| Cash & equivalents                   | 1,423        | 1,588         | 1,642         | 1,768         |
| AR & other receivables               | 1,865        | 2,055         | 2,103         | 2,136         |
| Inventory                            | 907          | 1,017         | 1,040         | 1,056         |
| Other current assets                 | 490          | 548           | 561           | 570           |
| <b>Non-current assets</b>            | <b>4,644</b> | <b>4,806</b>  | <b>4,785</b>  | <b>4,857</b>  |
| Investments in associates            | 610          | 683           | 699           | 710           |
| PP&E                                 | 2,053        | 2,369         | 2,407         | 2,536         |
| Intangible assets                    | 1,220        | 1,191         | 1,116         | 1,048         |
| <b>Total assets</b>                  | <b>9,328</b> | <b>10,013</b> | <b>10,131</b> | <b>10,387</b> |
| <b>Current liabilities</b>           | <b>3,188</b> | <b>3,759</b>  | <b>3,603</b>  | <b>3,608</b>  |
| AP & other payables                  | 1,902        | 2,132         | 2,181         | 2,215         |
| Short-term financial liabilities     | 787          | 1,068         | 850           | 811           |
| Other current liabilities            | 499          | 559           | 572           | 582           |
| <b>Non-current liabilities</b>       | <b>2,604</b> | <b>2,306</b>  | <b>2,314</b>  | <b>2,320</b>  |
| Long-term financial liabilities      | 2,278        | 1,940         | 1,940         | 1,940         |
| Other non-current liabilities        | 326          | 366           | 374           | 380           |
| <b>Total liabilities</b>             | <b>5,793</b> | <b>6,065</b>  | <b>5,917</b>  | <b>5,927</b>  |
| <b>Equity attributable to owners</b> | <b>2,772</b> | <b>3,122</b>  | <b>3,342</b>  | <b>3,544</b>  |
| Capital stock                        | 194          | 194           | 194           | 194           |
| Capital surplus                      | 172          | 172           | 172           | 172           |
| Retained earnings                    | 2,170        | 2,366         | 2,586         | 2,788         |
| <b>Minority interests</b>            | <b>764</b>   | <b>827</b>    | <b>872</b>    | <b>916</b>    |
| <b>Shareholders' equity</b>          | <b>3,536</b> | <b>3,949</b>  | <b>4,214</b>  | <b>4,460</b>  |

## Cash flow statement (summarized)

| (Wbn)                                      | 2025        | 2026F       | 2027F       | 2028F       |
|--------------------------------------------|-------------|-------------|-------------|-------------|
| <b>Operating cash flow</b>                 | <b>694</b>  | <b>843</b>  | <b>749</b>  | <b>766</b>  |
| NP                                         | 158         | 311         | 341         | 325         |
| Non-cash income/expenses                   | 576         | 579         | 560         | 576         |
| Depreciation                               | 326         | 380         | 411         | 426         |
| Amortization                               | 79          | 81          | 75          | 69          |
| Other                                      | 171         | 118         | 74          | 81          |
| Chg. in working capital                    | 0           | -19         | -12         | -8          |
| Chg. in AR & other receivables             | -158        | -153        | -42         | -30         |
| Chg. in inventory                          | -16         | -67         | -23         | -16         |
| Chg. in AP & other payables                | 153         | 248         | 40          | 28          |
| Income tax                                 | -132        | -99         | -114        | -108        |
| <b>Cash flow from investing activities</b> | <b>-533</b> | <b>-321</b> | <b>-452</b> | <b>-556</b> |
| Chg. in PP&E                               | -552        | -489        | -450        | -555        |
| Chg. in intangible assets                  | -25         | -8          | 0           | 0           |
| Chg. in financial assets                   | 7           | -9          | -2          | -1          |
| Other                                      | 37          | 185         | 0           | 0           |
| <b>Cash flow from financing activities</b> | <b>63</b>   | <b>-342</b> | <b>-294</b> | <b>-118</b> |
| Chg. in financial liabilities              | 247         | -57         | -218        | -39         |
| Chg. in equity                             | -2          | 0           | 0           | 0           |
| Dividends                                  | -113        | -87         | -76         | -79         |
| Other                                      | -69         | -198        | 0           | 0           |
| <b>Chg. in cash</b>                        | <b>206</b>  | <b>164</b>  | <b>54</b>   | <b>126</b>  |
| Beginning balance                          | 1,218       | 1,423       | 1,588       | 1,642       |
| Ending balance                             | 1,423       | 1,588       | 1,642       | 1,768       |

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

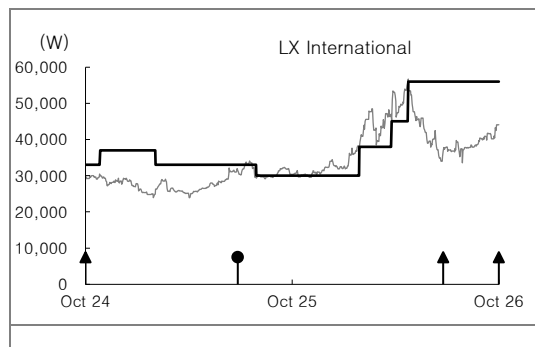
|                              | 2025   | 2026F  | 2027F  | 2028F  |
|------------------------------|--------|--------|--------|--------|
| P/E (x)                      | 8.9    | 6.4    | 5.8    | 6.1    |
| P/CF (x)                     | 1.7    | 1.9    | 1.9    | 1.9    |
| P/B (x)                      | 0.4    | 0.5    | 0.5    | 0.5    |
| EV/EBITDA (x)                | 5.2    | 4.2    | 3.8    | 3.7    |
| EPS (W)                      | 3,659  | 6,916  | 7,615  | 7,257  |
| CFPS (W)                     | 18,934 | 22,965 | 23,255 | 23,245 |
| BPS (W)                      | 72,567 | 81,600 | 87,266 | 92,482 |
| DPS (W)                      | 2,000  | 2,100  | 2,200  | 2,200  |
| Dividend payout ratio (%)    | 45.5   | 24.3   | 23.2   | 24.4   |
| Dividend yield (%)           | 6.2    | 4.9    | 5.2    | 5.2    |
| Revenue growth (%)           | 0.4    | 14.8   | 1.9    | 1.7    |
| EBITDA growth (%)            | -18.3  | 32.2   | 4.3    | 0.0    |
| OP growth (%)                | -40.3  | 57.7   | 3.0    | -1.9   |
| EPS growth (%)               | -19.3  | 89.0   | 10.1   | -4.7   |
| AR turnover (x)              | 10.3   | 10.9   | 10.5   | 10.5   |
| Inventory turnover (x)       | 18.7   | 19.9   | 19.0   | 19.0   |
| AP turnover (x)              | 10.4   | 10.5   | 10.2   | 10.1   |
| ROA (%)                      | 1.7    | 3.2    | 3.4    | 3.2    |
| ROE (%)                      | 5.2    | 9.1    | 9.1    | 8.2    |
| ROIC (%)                     | 5.3    | 7.3    | 7.3    | 7.1    |
| Debt-to-equity ratio (%)     | 163.8  | 153.6  | 140.4  | 132.9  |
| Current ratio (%)            | 146.9  | 138.5  | 148.4  | 153.3  |
| Net debt-to-equity ratio (%) | 45.0   | 34.6   | 25.9   | 20.7   |
| Interest coverage ratio (x)  | 2.3    | 3.7    | 3.5    | 3.6    |

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

| Company                   | Date     | Rating | TP (₩) |
|---------------------------|----------|--------|--------|
| 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 |



#### 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        | 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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