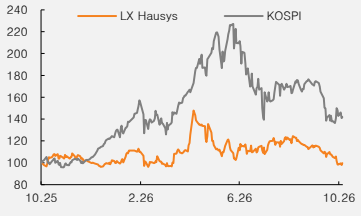
MIRAE ASSET Securities

Equity Research
November 5, 2026

(Maintain)	**Buy**
Target price	▼ **W37,000**
Current price (11/4/26)	W28,650
Upside	29.1%

OP (26F, Wbn)	106
Consensus OP (26F, Wbn)	136
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	276.0
P/E (26F, x)	18.4
Market P/E (26F, x)	5.6
KOSPI	5,683.80
Market cap (Wbn)	257
Shares (mn)	9
Free float (%)	66.3
Foreign ownership (%)	15.9
Beta (12M)	0.24
52-week low (W)	27,700
52-week high (W)	42,500

(%)	1M	6M	12M
Absolute	-14.0	-32.6	0.5
Relative	6.0	-17.7	-27.1



Mirae Asset Securities Co., Ltd.

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108670 KS · Infrastructure/Materials

LX Hausys

Strong 1H gives way to a weaker 2H

3Q26 review: Earnings slow sharply after a strong 1H26

For 3Q26, LX Hausys reported consolidated revenue of W805.3bn (-0.9% YoY) and operating profit of W8.4bn (-62% YoY), with the latter falling significantly short of the consensus (W20.4bn). Revenue was broadly flat YoY, but higher costs for key chemical raw materials and increased freight costs weighed on operating profit. We estimate that the lower USD/KRW rate and strikes at customers hurt the automotive materials/industrial film businesses, which have high export exposure. The company swung to a pretax loss of W16.1bn, reflecting FX-related valuation losses.

Earnings moderating sharply in 2H26; raw material cost stabilization is key

We expect 2H26 earnings to remain markedly below 1H26 levels due to higher prices for key chemical raw materials (e.g., PVC and MMA) and logistics costs, alongside a delayed recovery in property market indicators. We forecast an operating loss for 4Q26, reflecting a heavier fixed-cost burden due to lower revenue, persistent raw material cost pressures, and seasonal cost factors.

With limited top-line growth likely to keep fixed-cost pressures elevated in 2027, the key earnings variable will be whether raw material costs stabilize and product spreads improve. This year, there have been no meaningful selling price increases sufficient to offset higher input costs.

Maintain Buy; lower TP by 20% to W37,000

We maintain our Buy rating on LX Hausys but lower our target price by 20% to W37,000 (from W46,000), reflecting revisions to our BPS estimate following earnings forecast changes and a reduction in our target P/B from 0.52x to 0.42x. Our revised target multiple represents a 20% discount to the stock's average P/B during the sharp rebound in operating profit in 2023.

The company's growth strategy centers on strengthening its B2C capabilities, expanding its customer base, and diversifying export markets, while also adding customers in the B2B market. In the near term, however, we expect only a modest recovery in B2B and B2C building materials demand and limited earnings momentum. A return to the sharp earnings growth seen in 1H26, driven by wider spreads, would support upward revisions to our earnings estimates and a narrowing of the stock's valuation discount.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,572	3,179	3,306	3,449	3,543
OP (Wbn)	97	13	106	107	116
OP margin (%)	2.7	0.4	3.2	3.1	3.3
NP (Wbn)	44	-44	16	31	54
EPS (W)	4,431	-4,387	1,555	3,099	5,442
ROE (%)	5.2	-5.1	1.8	3.4	5.7
P/E (x)	7.2	-	18.4	9.2	5.3
P/B (x)	0.4	0.3	0.3	0.3	0.3
Dividend yield (%)	3.1	0.0	1.7	2.8	5.2

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)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	813	765	815	940	805	-0.9%	-14.3%	832	-3.2%
OP	22	-29	46	55	8	-62.0%	-84.7%	20	-58.9%
Pretax profit	20	-91	38	52	-16	TTR	TTR	15	TTR
NP attr. to owners of the parent	13	-55	30	47	-12	TTR	TTR	13	TTR
OP margin	2.7%	-3.8%	5.6%	5.8%	1.0%			2.5%	
Pretax margin	2.5%	-11.8%	4.7%	5.5%	-2.0%			1.8%	
Net margin	1.6%	-7.1%	3.7%	5.0%	-1.5%			1.6%	

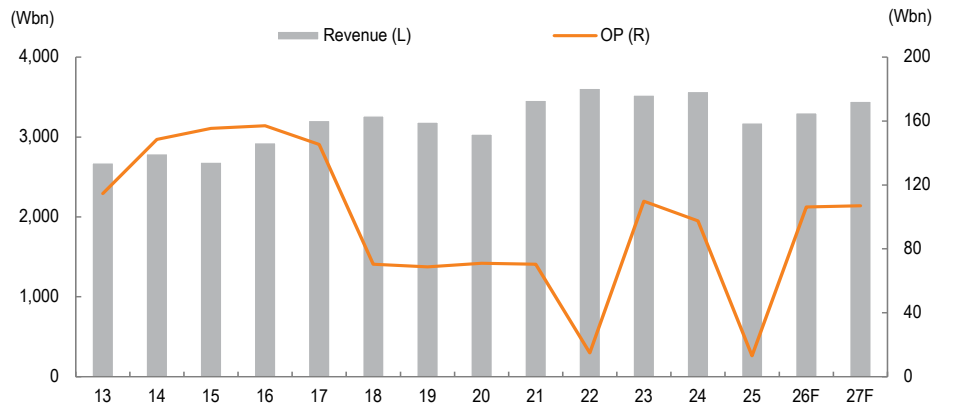
Source: Company data, FnGuide, Mirae Asset Securities Research estimates

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	781	820	813	765	3,179	815	940	805	746	3,306	3,449
- Building materials	538	547	541	507	2,133	552	656	552	512	2,272	2,367
- Auto materials/industrial film	243	272	272	259	1,046	263	284	253	234	1,034	1,082
- Other	0	0	0	0	0	0	0	0	0	0	0
COGS	597	622	620	596	2,435	601	698	620	553	2,473	2,582
COGS ratio	76.5%	75.9%	76.3%	77.8%	76.6%	73.8%	74.3%	77.0%	74.2%	74.8%	74.9%
GP	184	197	193	170	744	214	241	185	193	833	867
SG&A	177	185	171	198	731	168	186	177	195	727	760
SG&A ratio	22.6%	22.5%	21.0%	25.9%	23.0%	20.6%	19.8%	22.0%	26.2%	22.0%	22.0%
OP	7	13	22	-29	13	46	55	8	-3	106	107
- Building materials	-5	1	5	-32	-31	27	37	0	-6	57	55
- Auto materials/industrial film	12	12	17	3	44	19	18	9	3	49	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%	5.8%	1.0%	-0.4%	3.2%	3.1%
- Building materials	-1.0%	0.1%	1.0%	-6.3%	-1.4%	4.9%	5.6%	-0.1%	-1.2%	2.5%	2.3%
- Auto materials/industrial film	5.1%	4.4%	6.2%	1.1%	4.2%	7.3%	6.4%	3.4%	1.3%	4.7%	4.8%
Pretax profit	-1	-1	20	-91	-73	38	52	-16	-63	11	39
Pretax margin	-0.2%	-0.1%	2.5%	-11.8%	-2.3%	4.7%	5.5%	-2.0%	-8.4%	0.3%	1.1%
NP attr. to owners of the parent	-2	0	13	-55	-44	30	47	-12	-50	16	31
Net margin	-0.3%	0.0%	1.6%	-7.1%	-1.4%	3.7%	5.0%	-1.5%	-6.7%	0.5%	0.9%

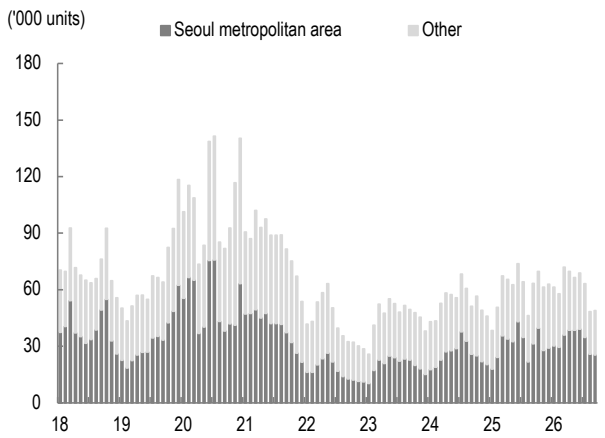
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. LX Hausys: Annual revenue and OP



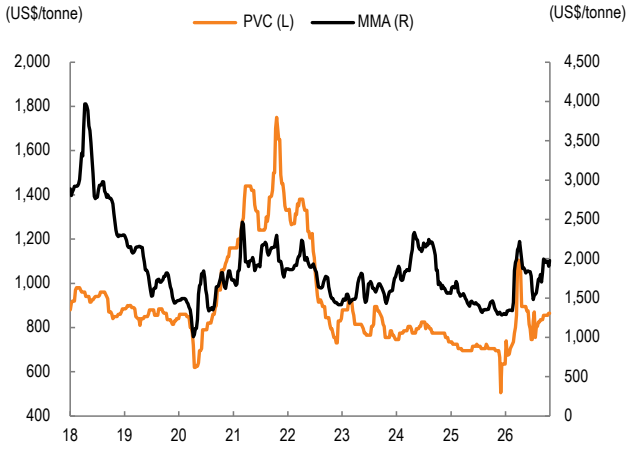
Source: Company data, Mirae Asset Securities Research estimates

Figure 2. Monthly housing transaction volume



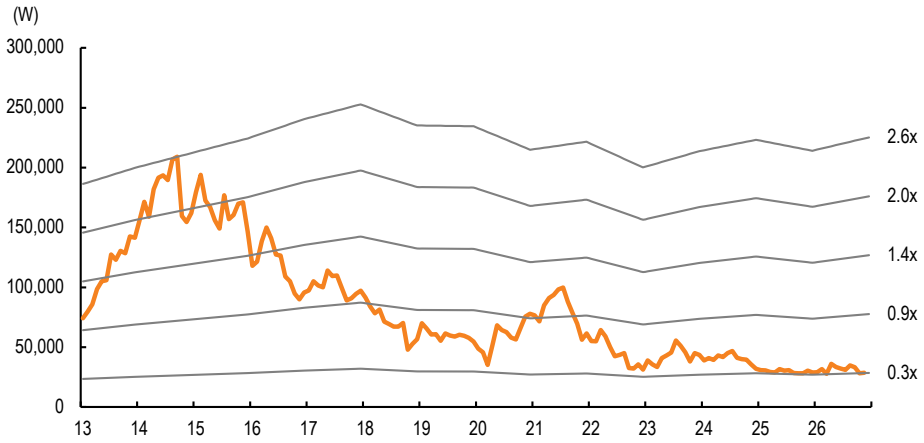
Source: MOLIT, Mirae Asset Securities Research

Figure 3. Key raw material price trends



Source: Cischem, Mirae Asset Securities Research

Figure 4. LX Hausys: 12-month forward P/B chart



Source: Mirae Asset Securities Research

Table 3. LX Hausys: TP calculation (W, x)

	Value	Notes
BPS	87,980	2026F
Target P/B	0.42	20% discount to avg. during 2023 OP recovery period
Target price	37,000	Rounded
Current price	28,650	Nov. 4 closing price
Upside	29%	

Source: Mirae Asset Securities Research

LX Hausys (108670 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**3,179**	**3,306**	**3,449**	**3,543**
Cost of revenue	**2,435**	**2,473**	**2,582**	**2,660**
GP	**744**	**833**	**867**	**883**
SG&A expenses	**731**	**727**	**760**	**767**
OP (adj.)	**13**	**106**	**107**	**116**
OP	**13**	**106**	**107**	**116**
Non-operating profit	**-86**	**-95**	**-68**	**-48**
Net financial income	-28	-24	-23	-21
Net income from associates	0	0	0	0
Pretax profit	-73	11	39	68
Income tax	-29	-4	8	14
Profit from continuing operations	-44	16	31	54
Profit from discontinued operations	0	0	0	0
NP	**-44**	**16**	**31**	**54**
Attributable to owners	-44	16	31	54
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-26**	**45**	**48**	**76**
Attributable to owners	-26	45	48	76
Attributable to minority interests	0	0	0	0
EBITDA	172	251	253	266
FCF	116	104	37	49
EBITDA margin (%)	5.4	7.6	7.3	7.5
OP margin (%)	0.4	3.2	3.1	3.3
Net margin (%)	-1.4	0.5	0.9	1.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,007**	**1,031**	**1,040**	**1,065**
Cash & equivalents	215	247	250	264
AR & other receivables	427	430	433	437
Inventory	310	303	305	308
Other current assets	55	51	52	56
Non-current assets	**1,163**	**1,126**	**1,137**	**1,158**
Investments in associates	0	0	0	0
PP&E	883	863	868	879
Intangible assets	51	47	48	50
Total assets	**2,170**	**2,157**	**2,177**	**2,223**
Current liabilities	**910**	**893**	**882**	**873**
AP & other payables	381	386	393	400
Short-term financial liabilities	417	405	390	374
Other current liabilities	112	102	99	99
Non-current liabilities	**426**	**386**	**373**	**359**
Long-term financial liabilities	390	343	331	321
Other non-current liabilities	36	43	42	38
Total liabilities	**1,336**	**1,279**	**1,256**	**1,233**
Equity attributable to owners	**834**	**878**	**921**	**991**
Capital stock	50	50	50	50
Capital surplus	616	616	616	616
Retained earnings	143	158	184	232
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**834**	**878**	**921**	**991**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**195**	**197**	**175**	**197**
NP	-44	16	31	54
Non-cash income/expenses	243	166	176	184
Depreciation	147	133	134	137
Amortization	13	12	12	13
Other	83	21	30	34
Chg. in working capital	26	21	-1	-7
Chg. in AR & other receivables	79	12	-2	-4
Chg. in inventory	35	29	-2	-3
Chg. in AP & other payables	-72	17	4	4
Income tax	-4	17	-8	-14
Cash flow from investing activities	**-81**	**-78**	**-141**	**-149**
Chg. in PP&E	-78	-93	-138	-148
Chg. in intangible assets	-1	-6	-13	-15
Chg. in financial assets	-4	22	-1	-1
Other	2	-1	11	15
Cash flow from financing activities	**-65**	**-90**	**-31**	**-33**
Chg. in financial liabilities	-46	-59	-27	-26
Chg. in equity	0	0	0	0
Dividends	-10	0	-4	-7
Other	-9	-31	0	0
Chg. in cash	**45**	**32**	**3**	**14**
Beginning balance	170	215	247	250
Ending balance	215	247	250	264

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	18.4	9.2	5.3
P/CF (x)	1.4	1.6	1.4	1.2
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	5.0	3.1	2.9	2.6
EPS (W)	-4,387	1,555	3,099	5,442
CFPS (W)	19,955	18,147	20,730	23,832
BPS (W)	83,622	87,980	92,332	99,258
DPS (W)	0	500	800	1,500
Dividend payout ratio (%)	0.0	28.8	23.1	24.7
Dividend yield (%)	0.0	1.5	2.4	4.6
Revenue growth (%)	-11.0	4.0	4.3	2.7
EBITDA growth (%)	-35.1	45.6	0.7	5.1
OP growth (%)	-86.6	713.5	0.6	8.7
EPS growth (%)	TTR	TTB	99.4	75.6
AR turnover (x)	7.0	7.9	8.1	8.3
Inventory turnover (x)	9.6	10.8	11.4	11.6
AP turnover (x)	10.5	11.5	11.8	11.9
ROA (%)	-1.9	0.7	1.4	2.5
ROE (%)	-5.1	1.8	3.4	5.7
ROIC (%)	0.5	11.5	6.3	6.7
Debt-to-equity ratio (%)	160.1	145.7	136.3	124.4
Current ratio (%)	110.6	115.5	117.9	121.9
Net debt-to-equity ratio (%)	69.5	56.2	50.2	42.5
Interest coverage ratio (x)	0.4	3.3	3.7	4.2

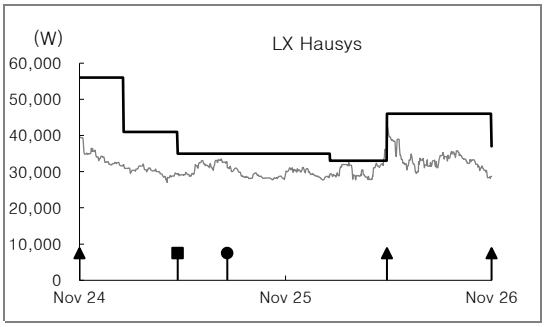
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
LX Hausys (108670)	11/05/26	Buy	37,000
	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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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