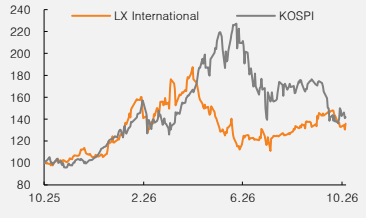
MIRAE ASSET Securities

Equity Research
November 5, 2026

(Maintain)	**Buy**
Target price	**W56,000**
Current price (11/4/26)	W41,100
Upside	36.3%

OP (26F, Wbn)	481
Consensus OP (26F, Wbn)	493
EPS growth (26F, %)	87.8
Market EPS growth (26F, %)	276.0
P/E (26F, x)	6.0
Market P/E (26F, x)	5.6
KOSPI	5,683.80
Market cap (Wbn)	1,593
Shares (mn)	39
Free float (%)	65.0
Foreign ownership (%)	25.8
Beta (12M)	-0.08
52-week low (W)	29,550
52-week high (W)	56,700

(%)	1M	6M	12M
Absolute	-6.8	-21.4	37.5
Relative	14.8	-4.1	-0.3



Mirae Asset Securities Co., Ltd.

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001120 KS · Energy

LX International

Logistics drives earnings growth

3Q26 review: Logistics strength drives OP beat

For 3Q26, LX International posted consolidated revenue of W5.19tr (+15.1% YoY) and operating profit of W143.1bn (+120.9% YoY), with the latter beating the consensus (W127.3bn) by 12.4%. The logistics division accounted for more than 70% of the W78.3bn YoY increase in consolidated operating profit.

Logistics operating profit rose 151.2% YoY to W93.2bn. Geopolitical risks in the Middle East and a series of typhoons affecting China disrupted available shipping capacity, lifting the average Shanghai Containerized Freight Index (SCFI) by 47% QoQ. The trading/new growth division posted operating profit of W35bn (+107.1% YoY), supported by continued earnings improvement at subsidiaries.

Resources operating profit declined QoQ to W14.9bn due to lower profit from the AKP nickel mine and reduced palm oil sales volume. Net profit attributable to owners of the parent came in at W76.6bn, below the consensus of W83.9bn.

4Q26 preview: OP to moderate QoQ but remain above W100bn

We forecast 4Q26 operating profit to decline QoQ to W110.9bn. At the GAM mine in Indonesia, limited waste rock disposal capacity should reduce coal output by roughly 33% QoQ, also reducing related coal trading volumes. In logistics, freight rates should remain elevated, but operating profit should decline to W69.5bn due to the impact of rate adjustments and contracts secured to lock in volumes for next year.

We revise our operating profit forecasts to W480.7bn for 2026 (+4.3% vs. our previous estimate) and W440.8bn for 2027 (-7.1% vs. our previous estimate). We expect 2027 operating profit to decline YoY on flat coal production and a downturn in freight rates.

Maintain Buy and TP of W56,000

We maintain our Buy rating and target price of W56,000 on LX International. The stock is trading at approximately 0.5x 2026F P/B. The company has delayed the announcement of its dividend policy to 1Q27. With ROE forecast to rise to 9% in 2026 from 5.2% in 2025, we believe the stock remains undervalued and expect the dividend policy announcement to support a re-rating. Lower coal production, the pace of freight rate declines, and delays to new mine acquisitions remain risks. However, given the higher earnings base, we view share price pullbacks as long-term buying opportunities.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,638	16,706	19,064	18,969	19,344
OP (Wbn)	489	292	481	441	447
OP margin (%)	2.9	1.7	2.5	2.3	2.3
NP (Wbn)	176	142	266	279	287
EPS (W)	4,533	3,659	6,872	7,210	7,399
ROE (%)	7.1	5.2	9.0	8.7	8.4
P/E (x)	6.0	8.9	6.0	5.7	5.6
P/B (x)	0.4	0.4	0.5	0.5	0.4
Dividend yield (%)	7.4	6.2	5.1	5.4	5.4

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. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	4,508	4,776	5,187	5,356	5,152	15.1	8.6
OP	65	118	143	122	127	120.9	21.4
OP margin (%)	1.4	2.5	2.8	2.3	2.5	1.3	0.3
Pretax profit	60	117	153	123	117	152.6	30.8
NP	43	68	77	77	84	79.7	12.3

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	19,185	19,557	19,064	18,969	-0.6	-3.0	FX adjustment
OP	461	475	481	441	4.3	-7.1	Logistics/trading earnings improvement
Pretax profit	460	455	500	468	8.8	2.9	
NP	268	295	266	279	-0.6	-5.3	
EPS (W)	6,916	7,615	6,872	7,210	-0.6	-5.3	

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	3Q26P	4Q26F	2025	2026F	2027F
Revenue	4,048	3,830	4,508	4,320	4,211	4,776	5,187	4,889	16,706	19,064	18,969
Trading/new growth	1,731	1,631	2,241	2,014	1,963	2,158	2,433	2,316	7,617	8,870	9,108
Resources	309	268	324	317	324	365	328	186	1,218	1,203	1,043
Logistics	2,009	1,931	1,943	1,989	1,925	2,253	2,427	2,386	7,872	8,992	8,819
OP	117	55	65	55	109	118	143	111	292	481	441
Trading/new growth	38	11	17	14	43	45	35	28	80	151	152
Resources	34	9	11	8	32	22	15	14	62	82	99
Logistics	45	35	37	33	33	51	93	70	150	247	190
Pretax profit	117	65	60	-40	123	117	153	109	203	500	468
NP	100	53	43	-53	62	68	77	59	142	266	279
OP margin (%)	2.9	1.4	1.4	1.3	2.6	2.5	2.8	2.3	1.7	2.5	2.3
Pretax margin (%)	2.9	1.7	1.3	-0.9	2.9	2.4	2.9	2.2	1.2	2.6	2.5
Net margin (%)	2.5	1.4	0.9	-1.2	1.5	1.4	1.5	1.2	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
Revenue	**16,706**	**19,064**	**18,969**	**19,344**
Cost of revenue	**15,329**	**17,348**	**17,495**	**17,731**
GP	**1,377**	**1,716**	**1,474**	**1,613**
SG&A expenses	**1,085**	**1,235**	**1,034**	**1,166**
OP (adj.)	**292**	**481**	**441**	**447**
OP	**292**	**481**	**441**	**447**
Non-operating profit	**-89**	**19**	**27**	**33**
Net financial income	-90	-85	-88	-82
Net income from associates	133	126	112	112
Pretax profit	203	500	468	480
Income tax	45	168	131	134
Profit from continuing operations	158	332	337	346
Profit from discontinued operations	0	0	0	0
NP	**158**	**332**	**337**	**346**
Attributable to owners	142	266	279	287
Attributable to minority interests	16	66	57	59
Total comprehensive income	**220**	**510**	**337**	**346**
Attributable to owners	186	421	277	284
Attributable to minority interests	34	89	60	62
EBITDA	697	942	931	961
FCF	110	396	193	113
EBITDA margin (%)	4.2	4.9	4.9	5.0
OP margin (%)	1.7	2.5	2.3	2.3
Net margin (%)	0.8	1.4	1.5	1.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**4,685**	**5,212**	**5,142**	**5,345**
Cash & equivalents	1,423	1,574	1,585	1,722
AR & other receivables	1,865	2,057	2,012	2,049
Inventory	907	1,026	1,004	1,022
Other current assets	490	555	541	552
Non-current assets	**4,644**	**4,813**	**4,839**	**4,964**
Investments in associates	610	690	675	687
PP&E	2,053	2,369	2,486	2,667
Intangible assets	1,220	1,191	1,116	1,048
Total assets	**9,328**	**10,024**	**9,981**	**10,309**
Current liabilities	**3,188**	**3,745**	**3,449**	**3,503**
AP & other payables	1,902	2,153	2,105	2,144
Short-term financial liabilities	787	1,028	792	798
Other current liabilities	499	564	552	561
Non-current liabilities	**2,604**	**2,309**	**2,301**	**2,308**
Long-term financial liabilities	2,278	1,940	1,940	1,940
Other non-current liabilities	326	369	361	368
Total liabilities	**5,793**	**6,054**	**5,750**	**5,811**
Equity attributable to owners	**2,772**	**3,120**	**3,324**	**3,532**
Capital stock	194	194	194	194
Capital surplus	172	172	172	172
Retained earnings	2,170	2,364	2,568	2,776
Minority interests	**764**	**850**	**907**	**966**
Shareholders' equity	**3,536**	**3,970**	**4,231**	**4,498**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**694**	**886**	**726**	**738**
NP	158	332	337	346
Non-cash income/expenses	576	607	535	555
Depreciation	326	380	416	444
Amortization	79	81	75	69
Other	171	146	44	42
Chg. in working capital	0	-6	11	-9
Chg. in AR & other receivables	-158	-153	41	-33
Chg. in inventory	-16	-77	23	-19
Chg. in AP & other payables	153	266	-39	32
Income tax	-132	-118	-131	-134
Cash flow from investing activities	**-533**	**-321**	**-531**	**-627**
Chg. in PP&E	-552	-489	-533	-625
Chg. in intangible assets	-25	-8	0	0
Chg. in financial assets	7	-10	2	-2
Other	37	186	0	0
Cash flow from financing activities	**63**	**-383**	**-312**	**-74**
Chg. in financial liabilities	247	-97	-236	6
Chg. in equity	-2	0	0	0
Dividends	-113	-87	-76	-79
Other	-69	-199	0	-1
Chg. in cash	**206**	**151**	**11**	**137**
Beginning balance	1,218	1,423	1,574	1,585
Ending balance	1,423	1,574	1,585	1,722

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	8.9	6.0	5.7	5.6
P/CF (x)	1.7	1.7	1.8	1.8
P/B (x)	0.4	0.5	0.5	0.4
EV/EBITDA (x)	5.2	4.0	3.9	3.7
EPS (W)	3,659	6,872	7,210	7,399
CFPS (W)	18,934	24,230	22,485	23,238
BPS (W)	72,567	81,555	86,817	92,175
DPS (W)	2,000	2,100	2,200	2,200
Dividend payout ratio (%)	45.5	22.7	23.5	22.9
Dividend yield (%)	6.2	4.9	5.2	5.2
Revenue growth (%)	0.4	14.1	-0.5	2.0
EBITDA growth (%)	-18.3	35.1	-1.1	3.1
OP growth (%)	-40.3	64.5	-8.3	1.5
EPS growth (%)	-19.3	87.8	4.9	2.6
AR turnover (x)	10.3	10.9	10.4	10.7
Inventory turnover (x)	18.7	19.7	18.7	19.1
AP turnover (x)	10.4	10.4	10.0	10.1
ROA (%)	1.7	3.4	3.4	3.4
ROE (%)	5.2	9.0	8.7	8.4
ROIC (%)	5.3	7.5	6.3	6.5
Debt-to-equity ratio (%)	163.8	152.5	135.9	129.2
Current ratio (%)	146.9	139.2	149.1	152.6
Net debt-to-equity ratio (%)	45.0	33.7	25.8	21.3
Interest coverage ratio (x)	2.3	3.9	3.3	3.4

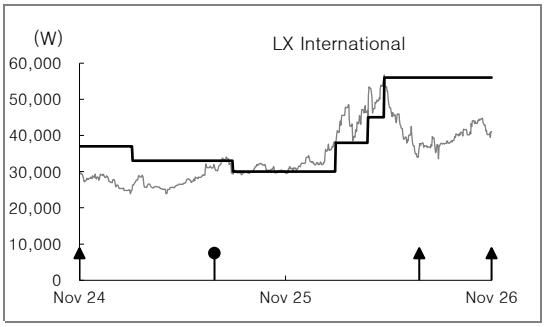
Source: Company data, Mirae Asset Securities Research estimates

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



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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