COMPANY UPDATE

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Industrial Team

Jaeseung Baek
Senior Analyst
jaeseung.baek@samsung.com

Seunghwan Choi
Research Associate
seunghwan97.choi@samsung.com

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LX International (001120)

Operating environment still favorable

- We believe LX International will report a 2Q consolidated operating profit of KRW125.1b, beating consensus by 10%.
- It likely benefited from a favorable external environment, with Indonesian coal prices steadily climbing and the Shanghai Containerized Freight Index (SCFI) on the rise.
- Solid earnings are likely to persist through 3Q. Ongoing monitoring of key earnings drivers is essential.

WHAT'S THE STORY?

Strong earnings persist: We believe LX International's (LXI) 2Q consolidated sales rose 6.8% q-q to KRW4.5t and that its operating profit rose 14.9% q-q to KRW125.1b (beating FnGuide consensus by 10%). Although oil prices rose at the start of the quarter, pushing up costs for coal and nickel mines, we expect strong 2Q results, supported by sustained higher coal prices that likely boosted trading earnings and a rising Shanghai Containerized Freight Index (SCFI) that likely improved logistics earnings. These tailwinds show no sign of fading, keeping the company's short-term earnings momentum firmly intact.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW60,000	61.9%
Current price	KRW37,050	
Market cap	KRW1.4t/USD0.9b	
Shares (float)	38,760,000 (65.0%)	
52-week high/low	KRW56,700/KRW29,150	
Avg daily trading value (60-day)	KRW7.6b/ USD5.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LX International (%)	4.1	3.3	10.4
Vs Kospi (%pts)	39.5	-24.7	-48.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	60,000	67,000	-10.4%
2026E EPS	8,183	7,834	4.5%
2027E EPS	7,779	7,618	2.1%

SAMSUNG vs THE STREET

No of estimates	6
Target price	67,667
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

(KRWb)	2025	2026E	2027E	2028E
Revenue	16,706	18,400	18,711	19,069
Operating profit	292	460	431	441
Net profit (adj)	158	364	342	347
EPS (adj) (KRW)	3,659	8,183	7,779	7,895
EPS (adj) growth (% y-y)	-19.3	123.7	-4.9	1.5
EBITDA margin (%)	4.2	4.4	4.1	4.0
ROE (%)	5.2	10.9	9.8	9.4
P/E (adj) (x)	8.9	4.5	4.8	4.7
P/B (x)	0.4	0.5	0.4	0.4
EV/EBITDA (x)	5.2	4.1	4.3	4.4
Dividend yield (%)	6.2	5.4	5.4	5.4

Source: Company data, Samsung Securities estimates

Maintaining BUY: The current earnings strength has largely been fueled by external factors tied to the US-Iran war, which have created a favorable environment for the company. As a result, the stock has exhibited high volatility since the beginning of the year. However, it is important to consider that supply-demand dynamics for key energy commodities are unlikely to stabilize in the near term, and that Indonesia is actively seeking to leverage its domestic mineral resources as a strategic asset to strengthen national power. As such, the strong earnings from the company's coal and nickel mining operations in Indonesia may endure longer than currently anticipated by the market. While raising our earnings forecasts, we cut our target price by 10% to KRW60,000 to reflect peer valuation compression. Nevertheless, we maintain our BUY rating, given solid short-term earnings momentum and the potential for the company to cancel its treasury shares (7.2% of issued shares). As the company continues to evolve its business portfolio, the formal adoption of a shareholder return policy could further enhance the attractiveness of its current P/E multiple of just 4.9x.

LX International: Results and forecasts (consolidated)

(KRWb)	1Q25	2Q25	3Q25E	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Sales	**4,048.3**	**3,830.2**	**4,507.7**	**4,320.1**	**4,211.3**	**4,495.8**	**5,024.3**	**4,668.1**	**16,706.3**	**18,399.6**	**18,711.3**
Resource development	308.5	268.0	323.6	317.4	323.8	368.2	321.9	334.1	1,217.5	1,348.0	1,344.6
Mines	177.8	150.4	154.7	163.3	166.6	191.6	222.6	210.7	646.2	791.4	830.9
Palm	130.7	117.6	168.9	154.1	157.2	176.6	99.3	123.5	571.3	556.6	513.7
Trading/Future business	1,731.0	1,631.0	2,240.9	2,014.0	1,962.7	1,968.5	2,596.2	2,275.1	7,616.9	8,802.5	9,124.1
Coal	550.4	497.3	512.7	573.3	630.3	695.7	714.3	685.8	2,133.7	2,726.1	2,709.4
Other	1,180.6	1,133.7	1,728.2	1,440.7	1,332.4	1,272.8	1,881.9	1,589.4	5,483.2	6,076.4	6,414.7
Logistics	2,008.8	1,931.2	1,943.2	1,988.7	1,924.8	2,159.2	2,106.2	2,058.9	7,871.9	8,249.1	8,242.6
Operating profit	**116.9**	**55.0**	**64.8**	**55.5**	**108.9**	**125.1**	**119.4**	**106.2**	**292.2**	**459.6**	**430.8**
Resource development	34.4	8.7	10.8	8.0	32.1	35.0	28.2	29.8	61.9	125.1	110.2
Mines	25.0	4.0	6.7	-1.3	18.9	16.7	14.9	15.8	34.4	66.4	62.5
Palm	9.4	4.7	4.1	9.3	13.2	18.3	13.3	14.0	27.5	58.8	47.7
Trading/Future business	37.5	11.4	16.9	14.4	43.4	42.8	43.9	41.4	80.2	171.4	176.4
Coal	27.0	11.5	16.0	17.8	23.0	29.6	28.7	28.0	72.3	109.2	104.1
Other	10.5	-0.1	0.9	-3.4	20.4	13.1	15.2	13.4	7.9	62.1	72.3
Logistics	45.0	34.9	37.1	33.1	33.4	47.4	47.3	34.9	150.1	163.1	144.2
Operating margin (%)	**2.9**	**1.4**	**1.4**	**1.3**	**2.6**	**2.8**	**2.4**	**2.3**	**1.7**	**2.5**	**2.3**
Resource development	11.2	3.2	3.3	2.5	9.9	9.5	8.8	8.9	5.1	9.3	8.2
Trading/Future business	2.2	0.7	0.8	0.7	2.2	2.2	1.7	1.8	1.1	1.9	1.9
Logistics	2.2	1.8	1.9	1.7	1.7	2.2	2.2	1.7	1.9	2.0	1.8
Equity-method gains	**21.2**	**37.5**	**31.1**	**46.2**	**30.2**	**26.3**	**31.3**	**29.8**	**136.0**	**117.6**	**115.2**
Resource development	14.9	32.0	24.4	36.7	24.8	20.3	25.3	23.8	108.0	94.2	91.2
Industrial materials	6.3	5.5	6.7	9.5	5.4	6.0	6.0	6.0	28.0	23.4	24.0
Pre-tax profit	**117.4**	**64.6**	**60.4**	**-39.6**	**122.5**	**131.2**	**128.7**	**117.0**	**202.8**	**499.5**	**471.6**
Pre-tax margin (%)	2.9	1.7	1.3	-0.9	2.9	2.9	2.6	2.5	1.2	2.7	2.5
Net profit	**110.4**	**56.2**	**47.2**	**-55.6**	**73.5**	**101.0**	**99.1**	**90.1**	**158.3**	**363.7**	**342.3**
Net margin (%)	2.7	1.5	1.0	-1.3	1.7	2.2	2.0	1.9	0.9	2.0	1.8
Net profit (controlling interests)	**100.0**	**52.6**	**42.6**	**-53.4**	**62.3**	**92.4**	**89.8**	**79.2**	**141.8**	**323.8**	**311.8**

Source: Company data, Samsung Securities estimates

LX International: Sum-of-the-parts valuation

(KRWb)	
Business value (consolidated)	**2,301.0**
1) Trading & Resource business	**1,726.7**
- 3Q26-2Q27E net profit	228.5
- Target P/E (x)*	7.6
2) Logistics business	**574.3**
- 3Q26-2Q27E net profit	84.0
- Target P/E (x)*	6.8
Treasury shares (value)	74.0
Enterprise value	**2,374.9**
Outstanding shares	38,760,000
Target price (KRW)	**60,000**

Note: *Discounted 40% to domestic peer average to reflect differences in revenue scale;
**Discounted 50% to global peer average to reflect differences in revenue scale and relationships with captive customers
Source: Bloomberg, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**16,638**	**16,706**	**18,400**	**18,711**	**19,069**
Cost of goods sold	15,131	15,329	16,797	17,106	17,420
Gross profit	**1,507**	**1,378**	**1,602**	**1,605**	**1,648**
Gross margin (%)	9.1	8.2	8.7	8.6	8.6
SG&A expenses	1,018	1,085	1,143	1,175	1,207
Operating profit	**489**	**292**	**460**	**431**	**441**
Operating margin (%)	2.9	1.7	2.5	2.3	2.3
Non-operating gains (losses)	**-29**	**-89**	**40**	**41**	**37**
Financial profit	435	319	155	38	37
Financial costs	541	445	239	113	107
Equity-method gains (losses)	181	133	122	115	107
Other	-104	-96	2	0	0
Pre-tax profit	**460**	**203**	**499**	**472**	**478**
Taxes	191	45	136	129	131
Effective tax rate (%)	41.5	22.0	27.2	27.4	27.4
Profit from continuing operations	269	158	364	342	347
Profit from discontinued operations	0	0	0	0	0
Net profit	**269**	**158**	**364**	**342**	**347**
Net margin (%)	1.6	0.9	2.0	1.8	1.8
Net profit (controlling interests)	176	142	324	312	322
Net profit (non-controlling interests)	94	16	40	31	25
EBITDA	853	697	805	771	768
EBITDA margin (%)	5.1	4.2	4.4	4.1	4.0
EPS (parent-based) (KRW)	4,533	3,659	8,183	8,045	8,305
EPS (consolidated) (KRW)	6,953	4,083	9,384	8,832	8,961
Adjusted EPS (KRW)*	4,533	3,659	8,183	7,779	7,895

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**4,577**	**4,685**	**5,022**	**5,332**	**5,562**
Cash & equivalents	1,218	1,423	1,500	1,549	1,549
Accounts receivable	1,581	1,669	1,978	2,097	2,200
Inventories	878	907	1,080	1,210	1,321
Other current assets	900	685	463	477	492
Fixed assets	**4,354**	**4,644**	**4,786**	**4,929**	**5,073**
Investment assets	1,050	1,043	992	1,024	1,058
Tangible assets	1,745	2,053	2,165	2,276	2,387
Intangible assets	1,280	1,220	1,220	1,220	1,220
Other long-term assets	279	328	409	409	409
Total assets	**8,931**	**9,328**	**9,807**	**10,261**	**10,636**
Current liabilities	**3,397**	**3,188**	**3,355**	**3,502**	**3,650**
Accounts payable	1,391	1,566	1,591	1,625	1,646
Short-term debt	324	76	76	76	76
Other current liabilities	1,683	1,547	1,688	1,801	1,928
Long-term liabilities	**2,214**	**2,604**	**2,612**	**2,632**	**2,566**
Bonds & long-term debt	1,490	2,039	2,040	2,040	2,040
Other long-term liabilities	724	566	571	591	526
Total liabilities	**5,611**	**5,793**	**5,966**	**6,134**	**6,216**
Owners of parent equity	**2,660**	**2,772**	**3,047**	**3,301**	**3,560**
Capital stock	194	194	194	194	194
Capital surplus	174	172	172	172	172
Retained earnings	2,100	2,170	2,445	2,699	2,959
Other	192	236	236	236	236
Non-controlling interests' equity	**659**	**764**	**794**	**826**	**859**
Total equity	**3,320**	**3,536**	**3,841**	**4,127**	**4,420**
Net debt	1,568	1,592	1,100	1,051	1,052

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**724**	**694**	**836**	**794**	**746**
Net profit	269	158	364	342	347
Non-cash profit and expenses	650	576	642	642	564
Depreciation	289	326	275	269	256
Amortization	74	79	71	71	71
Other	286	171	296	302	237
Changes in A/L from operating activities	-122	-0	-170	-191	-166
Cash flow from investments	**-253**	**-533**	**-688**	**-674**	**-675**
Change in tangible assets	-98	-552	-687	-685	-684
Change in financial assets	0	7	42	42	42
Other	-155	12	-43	-31	-33
Cash flow from financing	**-398**	**63**	**-52**	**-52**	**-52**
Change in debt	271	247	0	0	0
Change in equity	74	-2	0	0	0
Dividends	-76	-113	0	0	0
Other	-667	-69	-52	-52	-52
Change in cash	79	206	77	49	-0
Cash at beginning of year	1,139	1,218	1,423	1,500	1,549
Cash at end of year	1,218	1,423	1,500	1,549	1,549
Gross cash flow	**920**	**734**	**1,006**	**985**	**911**
Free cash flow	**617**	**110**	**117**	**77**	**30**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	14.6	0.4	10.1	1.7	1.9
Operating profit	12.9	-40.3	57.3	-6.3	2.4
Net profit	39.4	-41.3	129.8	-5.9	1.5
Adjusted EPS**	45.3	-19.3	123.7	-4.9	1.5
Per-share data (KRW)					
EPS (parent-based)	4,533	3,659	8,183	8,045	8,305
EPS (consolidated)	6,953	4,083	9,384	8,832	8,961
Adjusted EPS**	4,533	3,659	8,183	7,779	7,895
BVPS	73,962	77,069	75,281	91,774	98,991
DPS (common)	2,000	2,000	2,000	2,000	2,000
Valuations (x)					
P/E***	6.0	8.9	4.5	4.8	4.7
P/B***	0.4	0.4	0.5	0.4	0.4
EV/EBITDA	3.8	5.2	4.1	4.3	4.4
Ratios (%)					
ROE	7.1	5.2	10.9	9.8	9.4
ROA	3.2	1.7	3.8	3.4	3.3
ROIC	7.1	5.3	9.1	10.3	10.2
Payout ratio	40.9	50.7	22.2	23.1	22.3
Dividend yield (common)	7.4	6.2	5.4	5.4	5.4
Net debt to equity	47.2	45.0	28.6	25.5	23.8
Interest coverage (x)	3.9	2.3	3.9	3.8	4.1

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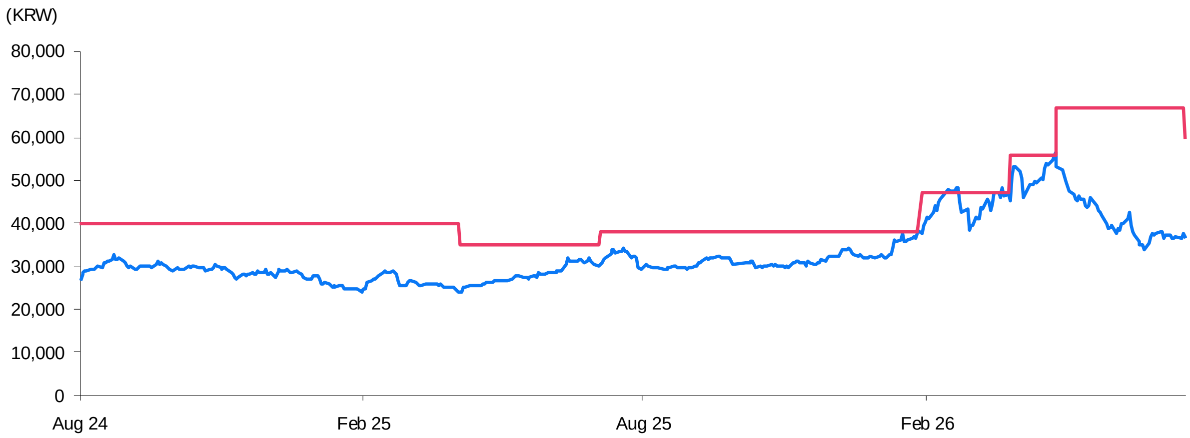
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/9/27	2024/9/27	2025/4/8	7/8	2026/2/2	3/31	4/30	7/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	40000	40000	35000	38000	47000	56000	67000	60000
Gap* (average)	-28.22	-31.24	-19.63	-16.41	-6.14	-8.52	-39.69	
(max or min)**	-13.88	-23.75	-8.14	0.66	3.09	1.25	-21.94	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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Note: *Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.06.30

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Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

**For more information,
please call our sales representatives:**

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953