COMPANY UPDATE

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Industrial Team

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LX International (001120)

Environment upbeat; Indonesian policy needs clarity

- LX International's 2Q consolidated operating profit of KRW117.8b was in line with consensus.
- Despite reduced sales volume at its coal mines and palm plantations, the company enjoyed solid results thanks to strong performance of the logistics business.
- The logistics business should put in good performance again in 3Q. Yet, approval from the Indonesian government for additional production quotas at the firm's coal and nickel mines remains pending and requires monitoring. Shares, trading at only 4.2x P/E, are attractive.

AT A GLANCE

BUY

Target price	KRW53,000	58%
Current price	**KRW33,550**	
Market cap	KRW1.3t/USD0.9b	
Shares (float)	38,760,000 (65.0%)	
52-week high/low	KRW56,700/KRW29,150	
Avg daily trading value (60-day)	KRW7.0b/ USD4.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
LX International (%)	-11.2	-14.8	13.3
Vs Kospi (%pts)	14.7	-28.0	-43.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	53,000	60,000	-11.7%
2026E EPS	7,927	8,183	-3.1%
2027E EPS	7,915	7,779	1.7%

SAMSUNG vs THE STREET

No of estimates	4
Target price	62,000
Recommendation	4.0

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

WHAT'S THE STORY?

2Q review—favorable operating environment: LX International's (LXI) 2Q consolidated sales and operating profit rose 13.4% and 8.2% q-q, respectively, to KRW4.8t and KRW117.8b (the latter meeting consensus). Despite rising mining costs (stemming from higher oil prices) and reduced sales volume at coal mines and palm plantations, the company delivered solid 2Q results thanks to: 1) sustained higher coal and nickel prices; and 2) a rising Shanghai Containerized Freight Index (SCFI), which improved logistics earnings. The SCFI remains elevated, suggesting further upside for logistics earnings. However, approval from the Indonesian government for additional production quotas at the company's coal and nickel mines remains pending and requires monitoring.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg (% y-y)	Chg (% q-q)	Diff (%) Samsung	Diff (%) Consensus
Sales	4,776.3	24.7	13.4	6.2	9.4
Operating profit	117.8	114.0	8.2	-5.8	0.9
Pre-tax profit	116.7	80.6	-4.8	-11.1	0.9
Net profit	78.8	40.1	7.3	-22.0	-22.0
Margins (%)					
Operating profit	2.5				
Pre-tax profit	2.4				
Net profit	1.6				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	8.9	4.2	4.2
P/B	0.4	0.4	0.4
EV/EBITDA	5.2	2.9	3.0
Div yield (%)	6.2	6.0	6.0
EPS growth (% y-y)	-71.8	397.9	-0.2
ROE (%)	2.3	10.6	9.7
Per-share data (KRW)			
EPS	1,592	7,927	7,915
BVPS	70,076	74,754	91,323
DPS	2,000	2,000	2,000

Samsung Securities

Maintaining BUY: While geopolitical risks from the Iran war have increased commodity price volatility, we anticipate a continued strength in the commodities LXI produces (eg, coal, palm oil, and nickel), given global energy supply dynamics. Reflecting the uncertainty around Indonesia's potential restrictions on domestic resource exports, we apply a 50% valuation discount relative to peer averages for the resource development business and cut our target price by 12% to KRW53,000. Nevertheless, we keep the stock at BUY in consideration of its attractive valuation (shares trading at just 4.2x P/E) and dividend yield of 6%.

LX International: Results and forecasts (consolidated)

(KRWb)	1Q25	2Q25	3Q25E	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2025	2026E	2027E
Sales	**4,048.3**	**3,830.2**	**4,507.7**	**4,320.1**	**4,211.3**	**4,776.3**	**5,173.6**	**4,765.5**	**16,706.3**	**18,926.7**	**19,258.2**
Resource development	308.5	268.0	323.6	317.4	323.8	364.9	347.0	347.4	1,217.5	1,383.2	1,409.5
Mines	177.8	150.4	154.7	163.3	166.6	210.8	244.9	221.4	646.2	843.6	894.8
Palm	130.7	117.6	168.9	154.1	157.2	154.1	102.2	126.0	571.3	539.5	514.7
Trading/Future business	1,731.0	1,631.0	2,240.9	2,014.0	1,962.7	2,158.0	2,532.6	2,310.9	7,616.9	8,964.2	9,402.7
Coal	550.4	497.3	512.7	573.3	630.3	729.1	759.0	709.9	2,133.7	2,828.4	2,809.3
Others	1,180.6	1,133.7	1,728.2	1,440.7	1,332.4	1,428.9	1,773.6	1,601.1	5,483.2	6,135.9	6,593.4
Logistics	2,008.8	1,931.2	1,943.2	1,988.7	1,924.8	2,253.4	2,294.0	2,107.1	7,871.9	8,579.3	8,446.0
Operating profit	**116.9**	**55.0**	**64.8**	**55.5**	**108.9**	**117.8**	**116.5**	**104.7**	**292.2**	**447.9**	**432.0**
Resource development	34.4	8.7	10.8	8.0	32.1	21.6	11.1	24.1	61.9	88.9	98.6
Mines	25.0	4.0	6.7	-1.3	18.9	11.4	2.2	13.1	34.4	45.6	52.9
Palm	9.4	4.7	4.1	9.3	13.2	10.2	8.9	11.0	27.5	43.3	45.7
Trading/Future business	37.5	11.4	16.9	14.4	43.4	45.2	44.0	40.6	80.2	173.2	182.4
Coal	27.0	11.5	16.0	17.8	23.0	31.0	29.6	27.5	72.3	111.0	105.0
Others	10.5	-0.1	0.9	-3.4	20.4	14.2	14.5	13.1	7.9	62.2	77.4
Logistics	45.0	34.9	37.1	33.1	33.4	51.0	61.3	40.0	150.1	185.8	151.1
Operating margin (%)	**2.9**	**1.4**	**1.4**	**1.3**	**2.6**	**2.5**	**2.3**	**2.2**	**1.7**	**2.4**	**2.2**
Resource development	11.2	3.2	3.3	2.5	9.9	5.9	3.2	6.9	5.1	6.4	7.0
Trading/Future business	2.2	0.7	0.8	0.7	2.2	2.1	1.7	1.8	1.1	1.9	1.9
Logistics	2.2	1.8	1.9	1.7	1.7	2.3	2.7	1.9	1.9	2.2	1.8
Equity-method gains	**21.2**	**37.5**	**31.1**	**46.2**	**30.2**	**35.0**	**32.5**	**31.0**	**136.0**	**128.7**	**119.1**
Resource development	14.9	32.0	24.4	36.7	24.8	32.6	30.1	28.6	108.0	116.1	109.5
Industrial materials	6.3	5.5	6.7	9.5	5.4	2.4	2.4	2.4	28.0	12.6	9.6
Pre-tax profit	**117.4**	**64.6**	**60.4**	**-39.6**	**122.5**	**116.7**	**127.0**	**116.7**	**202.8**	**483.0**	**476.7**
Pre-tax margin (%)	2.9	1.7	1.3	-0.9	2.9	2.4	2.5	2.4	1.2	2.6	2.5
Net profit	**110.4**	**56.2**	**47.2**	**-55.6**	**73.5**	**78.8**	**88.9**	**81.7**	**158.3**	**322.9**	**333.7**
Net margin (%)	2.7	1.5	1.0	-1.3	1.7	1.6	1.7	1.7	0.9	1.7	1.7
Net profit (controlling interests)	**100.0**	**52.6**	**42.6**	**-53.4**	**62.3**	**68.2**	**83.2**	**71.6**	**141.8**	**285.3**	**305.9**

Source: Company data, Samsung Securities estimates

LX International: Sum-of-the-parts valuation

(KRWb)	
Business value (consolidated)	**1,997.2**
1) Trading & Resource business	**1,342.1**
- 3Q26-2Q27 net profit	213.1
- Target P/E (x)*	6.3
2) Logistics business	**655.0**
- 3Q26-2Q27 net profit	95.8
- Target P/E (x)*	6.8
Treasury shares (value)	66.5
Enterprise value	**2,063.6**
Outstanding shares	38,760,000
Target price (KRW)	**53,000**

Note: *Discount 50% to domestic peer average to reflect differences in revenue scale and Indonesian government policy uncertainty;
**Discount 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**	**18,927**	**19,258**	**19,614**
Cost of goods sold	15,131	15,329	17,267	17,595	17,903
Gross profit	**1,507**	**1,378**	**1,660**	**1,663**	**1,712**
Gross margin (%)	9.1	8.2	8.8	8.6	8.7
SG&A expenses	1,018	1,085	1,212	1,231	1,266
Operating profit	**489**	**292**	**448**	**432**	**446**
Operating margin (%)	2.9	1.7	2.4	2.2	2.3
Non-operating gains (losses)	**-29**	**-89**	**35**	**45**	**40**
Financial profit	435	319	155	38	37
Financial costs	541	445	239	113	107
Equity-method gains (losses)	181	133	133	119	110
Other	-104	-96	-14	0	0
Pre-tax profit	**460**	**203**	**483**	**477**	**486**
Taxes	191	45	160	143	146
Effective tax rate (%)	41.5	22.0	33.1	30.0	30.0
Profit from continuing operations	269	158	323	334	340
Profit from discontinued operations	0	0	0	0	0
Net profit	**269**	**158**	**323**	**334**	**340**
Net margin (%)	1.6	0.9	1.7	1.7	1.7
Net profit (controlling interests)	176	142	285	306	317
Net profit (non-controlling interests)	94	16	38	28	23
EBITDA	853	697	794	773	774
EBITDA margin (%)	5.1	4.2	4.2	4.0	3.9
EPS (parent-based) (KRW)	4,533	3,659	7,927	7,891	8,182
EPS (consolidated) (KRW)	6,953	4,083	8,330	8,609	8,772
Adjusted EPS (KRW)*	5,648	1,592	7,927	7,915	8,076

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**4,577**	**4,685**	**5,022**	**5,309**	**5,514**
Cash & equivalents	1,218	1,423	1,410	1,425	1,395
Accounts receivable	1,581	1,669	2,035	2,158	2,263
Inventories	878	907	1,111	1,245	1,359
Other current assets	900	685	466	480	497
Fixed assets	**4,354**	**4,644**	**4,790**	**4,937**	**5,086**
Investment assets	1,050	1,043	992	1,024	1,058
Tangible assets	1,745	2,053	2,169	2,284	2,399
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**	**9,812**	**10,246**	**10,599**
Current liabilities	**3,397**	**3,188**	**3,418**	**3,570**	**3,718**
Accounts payable	1,391	1,566	1,637	1,673	1,693
Short-term debt	324	76	76	76	76
Other current liabilities	1,683	1,547	1,706	1,821	1,950
Long-term liabilities	**2,214**	**2,604**	**2,577**	**2,565**	**2,469**
Bonds & long-term debt	1,490	2,039	2,040	2,040	2,040
Other long-term liabilities	724	566	537	525	429
Total liabilities	**5,611**	**5,793**	**5,995**	**6,135**	**6,188**
Owners of parent equity	**2,660**	**2,772**	**3,023**	**3,285**	**3,553**
Capital stock	194	194	194	194	194
Capital surplus	174	172	172	172	172
Retained earnings	2,100	2,170	2,421	2,683	2,951
Other	192	236	236	236	236
Non-controlling interests' equity	**659**	**764**	**794**	**826**	**859**
Total equity	**3,320**	**3,536**	**3,817**	**4,111**	**4,412**
Net debt	1,568	1,592	1,190	1,176	1,205

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**724**	**694**	**767**	**781**	**737**
Net profit	269	158	323	334	340
Non-cash profit and expenses	650	576	643	643	566
Depreciation	289	326	276	270	258
Amortization	74	79	71	71	71
Other	286	171	296	302	237
Changes in A/L from operating activities	-122	-0	-199	-196	-169
Cash flow from investments	**-253**	**-533**	**-709**	**-695**	**-695**
Change in tangible assets	-98	-552	-708	-706	-704
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	-72	-72	-72
Other	-667	-69	20	20	20
Change in cash	79	206	-13	15	-30
Cash at beginning of year	1,139	1,218	1,423	1,410	1,425
Cash at end of year	1,218	1,423	1,410	1,425	1,395
Gross cash flow	**920**	**734**	**966**	**977**	**906**
Free cash flow	**617**	**110**	**27**	**43**	**0**

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	13.3	1.8	1.8
Operating profit	12.9	-40.3	53.3	-3.5	3.2
Net profit	39.4	-41.3	104.0	3.4	1.9
Adjusted EPS**	81.0	-71.8	397.9	-0.2	2.0
Per-share data (KRW)					
EPS (parent-based)	4,533	3,659	7,927	7,891	8,182
EPS (consolidated)	6,953	4,083	8,330	8,609	8,772
Adjusted EPS**	5,648	1,592	7,927	7,915	8,076
BVPS	63,628	70,076	74,754	81,368	88,202
DPS (common)	2,000	2,000	2,000	2,000	2,000
Valuations (x)					
P/E***	6.0	8.9	4.2	4.2	4.2
P/B***	0.4	0.4	0.4	0.4	0.4
EV/EBITDA	3.8	5.2	2.9	3.0	2.9
Ratios (%)					
ROE	8.9	2.3	10.6	9.7	9.7
ROA	3.2	1.7	3.4	3.3	3.3
ROIC	7.1	5.3	8.2	10.0	10.0
Payout ratio	40.9	50.7	25.2	23.5	22.7
Dividend yield (common)	7.4	6.2	6.0	6.0	6.0
Net debt to equity	47.2	45.0	31.2	28.6	27.3
Interest coverage (x)	3.9	2.3	3.8	3.8	4.2

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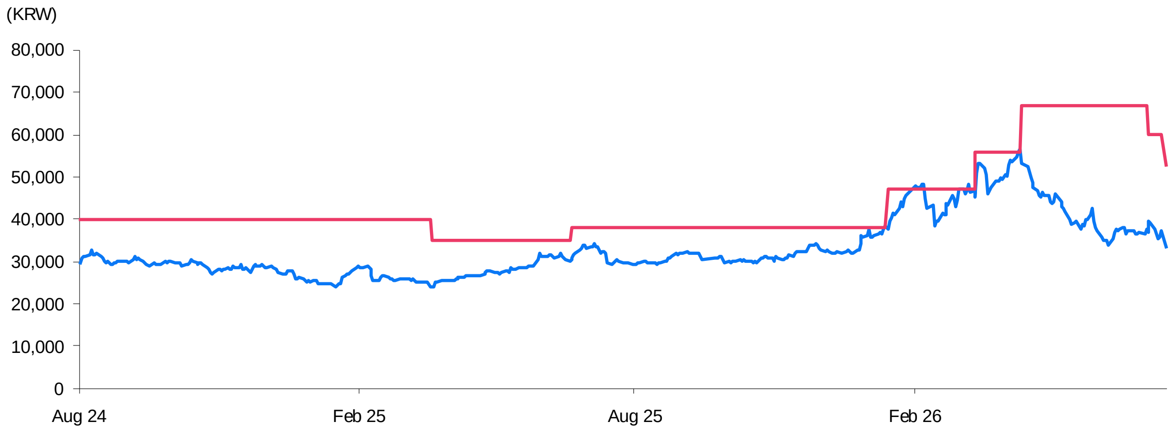
Target price changes in past two years



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	8/4
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	40,000	40,000	35,000	38,000	47,000	56,000	67,000	60,000	53,000
Gap* (average)	-28.22	-31.24	-19.63	-16.41	-6.14	-8.52	-39.69	-38.51	
(max or min)**	-13.88	-23.75	-8.14	0.66	3.09	1.25	-21.94	-33.83	

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

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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 2026.03.31

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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