COMPANY UPDATE

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Industrial Team

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Doosan Enerbility (034020)

3Q review; lifts full-year 2025 guidance

- Doosan Enerbility reported 3Q consolidated sales of KRW3.9t (up 14.3% y-y) and operating profit of KRW1371.1b (up 19.4% y-y; falling short of consensus).
- The miss was ascribable to a widening operating loss at Doosan Fuel Cell and a surge in bonus payment, although sales at its core business and major subsidiaries expanded y-y.
- Reflecting a new order guidance and a rise in its global peer average EV/EBITDA multiple, we increase our target price to KRW100,000 and reiterate BUY rating.

WHAT'S THE STORY?

3Q review: Sales from Doosan Enerbility's core business rose 4% y-y to KRW1.7t in 3Q on better-than-forecast progress in combined-cycle power plant projects. This largely negated the impact from delays in cost settlement in its coal/water power plant projects, bringing 3Q operating profit to KRW43.4b (up 26% y-y) for an operating margin of 2.6% (up 0.5%pt). Nevertheless, operating profit fell way short of consensus due to increased bonus payment following a 376% surge in the share price since the beginning of the year. Meaningful earnings improvement should appear after 1H26 when all of the low-margin EPC projects are completed. What grabbed our attention more than 3Q results is its order guidance. The firm revised up its full-year order guidance to KRW13t-KRW14t, although 1Q-3Q new orders totaled KRW5.4t. Its contract value to supply and install key equipment for two nuclear power reactors at Dukovany in the Czech Republic should turn out far larger than previously anticipated, and construction orders should be delayed to next year—a factor for the firm to raise long-term order guidance.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW100,000	25.6%
Current price	**KRW79,600**	
Market cap	KRW51.0t/USD35.1b	
Shares (float)	640,561,146 (69.1%)	
52-week high/low	KRW96,400/KRW17,180	
Avg daily trading value (60-day)	KRW539.8b/ USD371.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Doosan Enerbility (%)	6.8	185.8	271.1
Vs Kospi (%pts)	-5.3	80.8	133.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	100,000	78,000	28.2%
2025E EPS	234	632	-62.9%
2026E EPS	568	1,072	-47.1%

SAMSUNG vs THE STREET

No of estimates	7
Target price	103,429
Recommendation	4.0

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

SUMMARY 3Q RESULTS

(KRWb)	3Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	3,880.4	14.3	-15.1	-8.3	-3.6
Operating profit	137.1	19.4	-49.4	-57.0	-51.6
Pre-tax profit	-17.9	nm	nm	nm	nm
Net profit	-24.0	nm	nm	nm	nm
Margins (%)					
Operating profit	3.5				
Pre-tax profit	-0.5				
Net profit	-0.6				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	100.9	356.6	147.3
P/B	1.5	7.0	6.7
EV/EBITDA	12.5	41.8	32.5
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	100.1	34.9	142.1
ROE (%)	1.5	2.0	4.6
Per-share data (KRW)			
EPS	174	234	568
BVPS	11,705	11,974	12,542
DPS	0	0	0

Raising target price to KRW100,000 and maintaining BUY: The US administration recently announced historic USD80b investment to deploy a new fleet of AP1000 nuclear reactors across the US. Doosan Enerbility is highly likely to win orders from the projects that are about to start construction—including eight reactors in the US, three in Poland, and two in Bulgaria. Furthermore, the agreement between the Tennessee Valley Authority (TVA) and ENTRA1 Energy involves deploying 72 NuScale small modular reactor (SMR) units, and Doosan Enerbility should be able to take related orders for equipment in 1Q26. The Korean company's milestone achievement of delivering two large gas turbines for a US data center in 3Q should reinforce its track record. Reflecting the new order guidance and a rise in its global peer average EV/EBITDA multiple (from 31.5x to 36.9x), we raise our target price by 28.2% to KRW100,000 and reiterate BUY rating.

Forecast revisions

(KRWb)	2024	New		Old		Chg (%)	
		2025E	2026E	2025E	2026E	2025E	2026E
Sales	16,233	17,087	17,549	17,492	17,980	-2.3	-2.4
Operating profit	1,018	924	1,320	1,087	1,462	-15.0	-9.7
Pre-tax profit	658	614	1,129	909	1,274	-32.4	-11.4
Net profit	395	310	549	538	811	-42.4	-32.3
EBITDA	1,509	1,461	1,868	1,619	2,004	-9.8	-6.8
EPS (KRW)*	174	234	568	632	1,072	-62.9	-47.1

Note: *Fully diluted, excluding one-off items

Source: Company data, Samsung Securities estimates

Valuation summary

Year-end (KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS* (KRW)	EPS growth (%)	EBITDA	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)
2023	17,590	1,467	738	518	87	nm	1,934	183.0	1.4	8.5	0.8
2024	16,233	1,018	658	395	174	100.1	1,509	100.9	1.5	12.5	1.5
2025E	17,087	924	614	310	234	34.9	1,461	356.6	7.0	41.8	2.0
2026E	17,549	1,320	1,129	549	568	142.1	1,868	147.3	6.7	32.5	4.6
2027E	19,113	1,673	1,504	731	756	33.2	2,227	110.6	6.3	26.9	5.9

Note: *Fully diluted, excluding one-off items

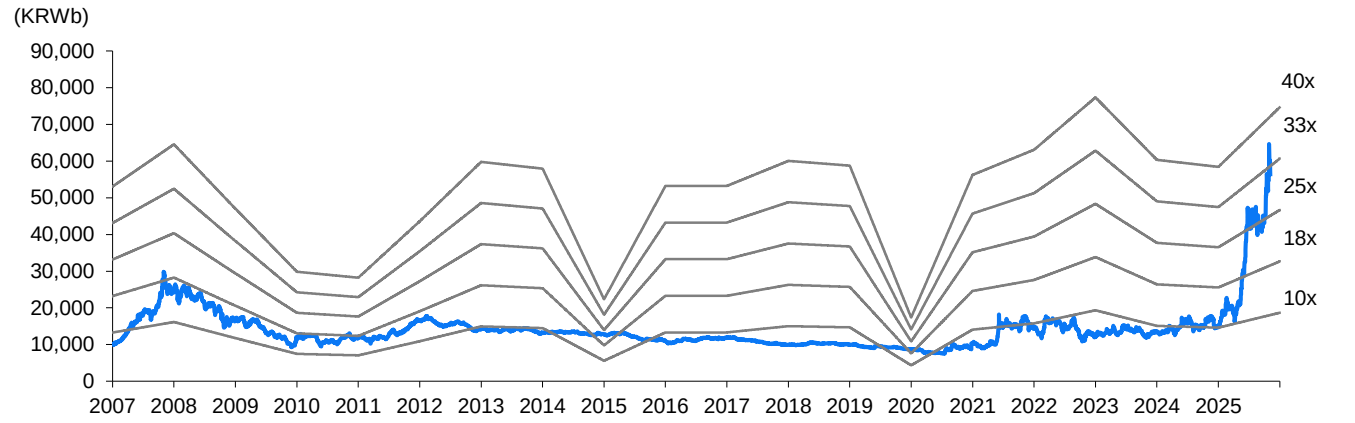
Source: Company data, Samsung Securities estimates

Doosan Enerbility: Results and forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	2024	2025E	2026E	2027E
Key assumptions												
KRW/USD (end of period)	1,347	1,377	1,315	1,472	1,473	1,354	1,404	1,370	1,472	1,370	1,300	1,250
Chg (% y-y)	3.5	4.5	-2.6	14.3	9.3	-1.7	6.8	-6.9	14.3	-6.9	-5.1	-3.8
KRW/USD (average)	1,323	1,371	1,358	1,400	1,452	1,401	1,387	1,390	1,363	1,407	1,340	1,268
Chg (% y-y)	3.7	4.3	3.5	6.0	9.7	2.2	2.1	-0.7	4.4	3.2	-4.8	-5.4
Backlog (KRWb)	15,075	14,640	13,965	17,122	16,694	15,985	16,539	20,919	17,122	20,919	23,544	26,584
Chg (% y-y)	-13.4	-11.0	-9.9	7.2	10.7	9.2	18.4	22.2	7.2	22.2	12.6	12.9
Earnings forecasts (KRWb)												
Consolidated sales	**4,098**	**4,150**	**3,396**	**4,589**	**3,749**	**4,569**	**3,880**	**4,889**	**16,233**	**17,087**	**17,549**	**19,113**
Chg (% y-y)	1.4	-8.6	-18.3	-5.5	-8.5	10.1	14.3	6.5	-7.7	5.3	2.7	8.9
Doosan Enerbility	1,663	1,815	1,575	2,241	1,539	2,249	1,678	2,273	7,293	7,739	8,327	9,557
Chg (% y-y)	5.4	0.5	-9.1	-7.1	-7.5	24.0	6.6	1.4	-3.2	6.1	7.6	14.8
Doosan Bobcat	2,395	2,236	1,778	2,142	2,098	2,201	2,115	2,435	8,551	8,850	8,751	9,068
Chg (% y-y)	-0.4	-16.3	-24.9	-7.5	-12.4	-1.6	19.0	13.7	-12.4	3.5	-1.1	3.6
Doosan Fuel Cell	32	86	32	194	100	101	91	170	344	462	431	449
Chg (% y-y)	-36.5	75.9	-29.8	67.1	214.8	17.3	183.6	-12.7	32.0	34.1	-6.6	4.0
Consolidated Operating profit	**358**	**310**	**115**	**235**	**142**	**271**	**137**	**374**	**1,018**	**924**	**1,320**	**1,673**
Chg (% y-y)	-1.8	-37.4	-63.1	-20.8	-60.2	-12.5	19.4	59.0	-30.6	-9.2	42.8	26.7
Operating margin (%)	8.7	7.5	3.4	5.1	3.8	5.9	3.5	7.6	6.3	5.4	7.5	8.8
Doosan Enerbility	50	74	72	34	63	-1	92	43	244	315	484	769
Chg (% y-y)	176.3	-13.2	116.0	-39.4	26.8	-101.9	28.0	26.5	8.2	29.4	53.4	59.1
Operating margin (%)	2.1	4.5	4.0	2.2	2.8	-0.1	4.1	2.6	3.3	4.1	5.8	8.1
Doosan Bobcat	326	240	126	180	200	204	134	201	871	739	822	888
Chg (% y-y)	-11.8	-48.7	-57.8	-29.6	-38.6	-14.8	6.3	11.7	-37.3	-15.2	11.2	8.1
Operating margin (%)	13.6	10.7	7.1	8.4	9.5	9.3	6.3	8.3	10.2	8.4	9.4	9.8
Doosan Fuel Cell	2	2	-3	-3	-12	-2	-16	-8	-2	-38	15	15
Chg (% y-y)	-48.1	345.2	-552.2	-4.7	-800.4	-188.3	422.0	231.6	-205.3	2,071.5	-139.4	4.0
Operating margin (%)	5.2	2.5	-9.3	-1.3	-11.6	-1.9	-17.2	-5.0	-0.5	-8.1	3.4	3.4
Pre-tax profit	**369**	**317**	**39**	**-66**	**30**	**311**	**-18**	**324**	**658**	**614**	**1,129**	**1,504**
Chg (% y-y)	28.3	-23.7	-80.4	nm	-91.8	-1.9	nm	nm	-10.9	-6.6	83.8	33.2
Pre-tax margin (%)	9.0	7.6	1.1	-1.4	0.8	6.8	-0.5	6.6	4.1	3.6	6.4	7.9
Net profit	**261**	**221**	**-26**	**-61**	**-21**	**198**	**-24**	**158**	**395**	**310**	**549**	**731**
Chg (% y-y)	52.9	-16.0	nm	nm	nm	-10.4	nm	nm	-23.7	-21.5	77.3	33.2
Net margin (%)	6.4	5.3	-0.8	-1.3	-0.6	4.3	-0.6	3.2	2.4	1.8	3.1	3.8

Source: Company data, Samsung Securities estimates

Doosan Enerbility: EV/EBITDA band



Source: QuantiWise, Samsung securities

Sum-of-the-parts valuation

(KRWb)	2029E revenue	2029E operating profit	2029E EBITDA	WACC (%)	Discounted present value	Peer average EV/EBITDA ('25E, X)	Fair value
Operating value							**61,704**
Doosan Enerbility	12,602	1,310	2,023	6.5	1,674	36.9	61,704
	Shares ('000)	**Ownership (%)**	**Book value**	**Share price**	**Market value**	**Discount rate (%)**	**Fair value**
Equity Value							**2,481.6**
Doosan Bobcat	46,176	48.2	2,198	59,900	1,332	20	1,065.9
Doosan Fuel Cell	22,780	34.8	456	41,250	327	20	261.5
Fuel Cell Preferred 1	1,881	14.1	12	9,170	2	20	1.9
Fuel Cell Preferred 2	158	5.3	1	11,900	0	20	0.1
Unlisted subsidiaries			1,646			30	1,152.1
Total							**64,185.8**
Shares ('000)							640,561
Fair price per share (KRW)							**100,000**
Current price (KRW)							83,600
Upside (%)							19.6

Source: Dart, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**17,590**	**16,233**	**17,087**	**17,549**	**19,113**
Cost of goods sold	14,573	13,503	14,310	14,682	15,990
Gross profit	**3,017**	**2,730**	**2,777**	**2,867**	**3,122**
Gross margin (%)	17.2	16.8	16.3	16.3	16.3
SG&A expenses	1,550	1,712	1,852	1,547	1,449
Operating profit	**1,467**	**1,018**	**924**	**1,320**	**1,673**
Operating margin (%)	8.3	6.3	5.4	7.5	8.8
Non-operating gains (losses)	**-729**	**-360**	**-310**	**-191**	**-169**
Financial profit	595	1,156	1,003	743	723
Financial costs	863	1,337	1,268	956	913
Equity-method gains (losses)	(39)	20	18	21	21
Other	-422	-199	-63	0	0
Pre-tax profit	**738**	**658**	**614**	**1,129**	**1,504**
Taxes	221	263	305	580	772
Effective tax rate (%)	29.9	40.0	49.6	51.4	51.4
Profit from continuing operations	518	395	310	549	731
Profit from discontinued operations	0	0	0	0	0
Net profit	**518**	**395**	**310**	**549**	**731**
Net margin (%)	2.9	2.4	1.8	3.1	3.8
Net profit (controlling interests)	56	111	150	364	484
Net profit (non-controlling interests)	462	283	160	186	247
EBITDA	1,934	1,509	1,461	1,868	2,227
EBITDA margin (%)	11.0	9.3	8.5	10.6	11.7
EPS (parent-based) (KRW)	87	174	234	568	756
EPS (consolidated) (KRW)	809	616	484	857	1,142
Adjusted EPS (KRW)*	87	174	234	568	756

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**9,642**	**10,049**	**10,792**	**11,678**	**13,419**
Cash & equivalents	2,620	2,898	3,175	3,808	4,672
Accounts receivable	1,333	1,290	1,374	1,420	1,578
Inventories	2,539	2,734	2,912	3,009	3,344
Other current assets	3,149	3,127	3,330	3,441	3,824
Fixed assets	**14,999**	**16,266**	**16,461**	**16,420**	**16,437**
Investment assets	1,015	1,182	1,370	1,397	1,488
Tangible assets	5,225	5,703	5,726	5,803	5,867
Intangible assets	7,893	8,397	8,285	8,141	8,003
Other long-term assets	867	983	1,079	1,079	1,079
Total assets	**24,641**	**26,315**	**27,253**	**28,098**	**29,856**
Current liabilities	**9,597**	**8,946**	**9,468**	**9,695**	**10,480**
Accounts payable	2,434	2,221	2,366	2,444	2,717
Short-term debt	1,187	2,141	2,182	2,182	2,182
Other current liabilities	5,976	4,584	4,920	5,068	5,582
Long-term liabilities	**4,203**	**5,708**	**6,023**	**6,093**	**6,334**
Bonds & long-term debt	1,952	3,341	3,464	3,464	3,464
Other long-term liabilities	2,251	2,367	2,560	2,629	2,870
Total liabilities	**13,799**	**14,654**	**15,491**	**15,787**	**16,814**
Owners of parent equity	**7,117**	**7,497**	**7,669**	**8,033**	**8,517**
Capital stock	3,267	3,267	3,267	3,267	3,267
Capital surplus	1,713	1,572	1,440	1,440	1,440
Retained earnings	1,185	1,394	1,771	2,134	2,618
Other	953	1,263	1,190	1,190	1,190
Non-controlling interests' equity	**3,724**	**4,165**	**4,092**	**4,278**	**4,525**
Total equity	**10,842**	**11,661**	**11,761**	**12,311**	**13,042**
Net debt	2,499	3,403	3,419	2,786	1,925

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**2,071**	**242**	**610**	**1,049**	**1,348**
Net profit	518	395	310	549	731
Non-cash profit and expenses	1,547	1,344	1,134	1,249	1,431
Depreciation	323	350	386	403	416
Amortization	144	141	151	145	138
Other	1,081	853	598	702	877
Changes in A/L from operating activities	645	-891	-232	43	147
Cash flow from investments	**-817**	**-821**	**-726**	**-437**	**-504**
Change in tangible assets	-387	-452	-385	-480	-480
Change in financial assets	73	-19	-47	-25	-88
Other	-503	-350	-294	69	64
Cash flow from financing	**-53**	**608**	**488**	**12**	**42**
Change in debt	-179	1,282	314	12	42
Change in equity	-1,146	-141	-132	0	0
Dividends	-80	-86	-62	0	0
Other	1,353	-446	368	0	0
Change in cash	1,224	278	276	633	864
Cash at beginning of year	1,396	2,620	2,898	3,175	3,808
Cash at end of year	2,620	2,898	3,175	3,808	4,672
Gross cash flow	**2,065**	**1,739**	**1,444**	**1,799**	**2,163**
Free cash flow	**1,675**	**-219**	**224**	**569**	**868**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	14.1	-7.7	5.3	2.7	8.9
Operating profit	32.7	-30.6	-9.2	42.8	26.7
Net profit	nm	-23.7	-21.5	77.3	33.2
Adjusted EPS**	Nm	100.1	34.9	142.1	33.2
Per-share data (KRW)					
EPS (parent-based)	87	174	234	568	756
EPS (consolidated)	809	616	484	857	1,142
Adjusted EPS**	87	174	234	568	756
BVPS	11,113	11,705	11,974	12,542	13,298
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	183.0	100.9	356.6	147.3	110.6
P/B***	1.4	1.5	7.0	6.7	6.3
EV/EBITDA	8.5	12.5	41.8	32.5	26.9
Ratios (%)					
ROE	0.8	1.5	2.0	4.6	5.9
ROA	2.2	1.5	1.2	2.0	2.5
ROIC	7.4	4.2	3.0	4.2	5.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	23.1	29.2	29.1	22.6	14.8
Interest coverage (x)	4.6	3.1	2.9	4.2	5.3

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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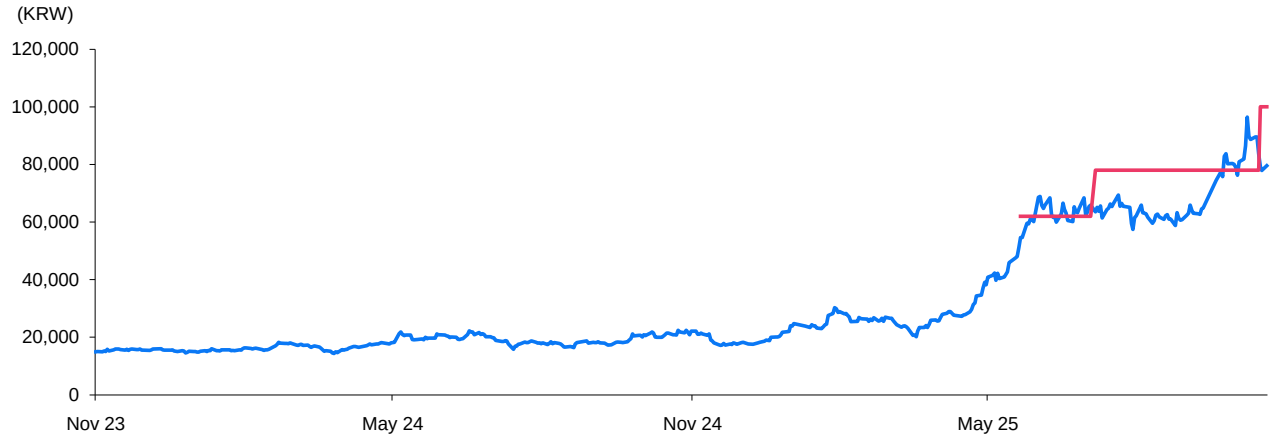
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/6/12	7/28	11/6
Recommendation	BUY	BUY	BUY
Target price (KRW)	62000	78000	100000
Gap* (average)	2.21	-11.76	
(max or min)**	11.13	23.59	

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

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* 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 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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