COMPANY UPDATE

2026. 1. 14

Alternative Investment Team

Jaejun Heo
Analyst
jaejun.heo@samsung.com

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Samsung E&A (028050)

4Q preview; Shares increasingly attractive

- We now expect Samsung E&A to post a 4Q operating profit of KRW206.4b, in line with consensus (KRW209.9b).
- The company should continue putting in solid results in both hydrocarbon and non-hydrocarbon businesses in 2026. It should also enjoy order momentum this year led by momentum pushed back from 2025 materializing in 2026.
- The stock is currently trading at a deep discount to the average of its global EPC peers. The valuation gap should narrow gradually as the firm should win new orders (delayed in 4Q25) and achieve earnings improvement.

WHAT'S THE STORY?

4Q results to meet consensus: We believe Samsung E&A's consolidated sales and operating profit in 4Q fell 7.9% and 30.2% y-y, respectively, to KRW2.37t and KRW206.4b (meeting FnGuide consensus of KRW209.9b), for a margin of 8.7%.

To continue putting in solid performance in both hydrocarbon and non-hydrocarbon in 2026: The 4Q25 strength should be driven by the full-scale sales recognition from the Saudi Fadhili project and the recovery in non-hydrocarbon sales. As for 2026, the company's hydrocarbon sales should continue rising y-y led by full-blown recognition of sales from the Malaysian SAF project (KRW1.3t) and the UAE Taziz methanol project (KRW2.3t). Its non-hydrocarbon sale should also improve y-y thanks to increased orders from affiliates—eg, Samsung Electronics (increased contract value and accelerated construction timelines).

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW39,000	52.9%
Current price	KRW25,500	
Market cap	KRW5.0t/USD3.4b	
Shares (float)	196,000,000 (79.4%)	
52-week high/low	KRW30,300/KRW16,380	
Avg daily trading value (60-day)	KRW19.6b/ USD13.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Samsung E&A (%)	0.4	2.8	45.5
Vs Kospi (%pts)	-10.8	-30.4	-22.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	39,000	39,000	0.0%
2025E EPS	3,154	3,064	2.9%
2026E EPS	3,850	4,091	-5.9%

SAMSUNG vs THE STREET

No of estimates	20
Target price	35,750
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

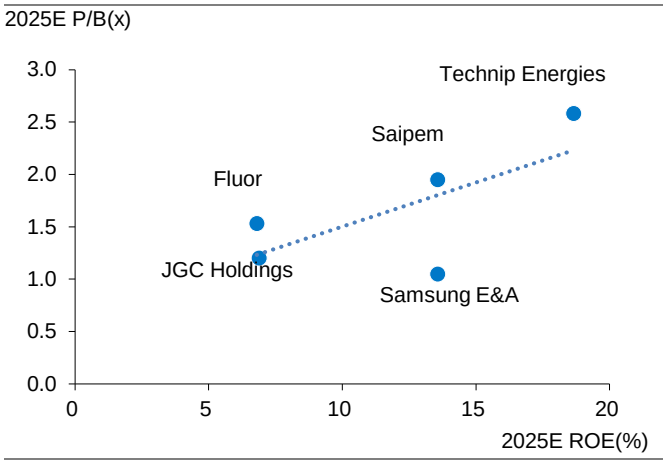
	2023	2024	2025E	2026E
Revenue (KRWb)	10,625	9,967	8,646	10,188
Operating profit (KRWb)	993	972	720	861
Net profit (adj) (KRWb)	696	639	641	755
EPS (adj) (KRW)	3,846	3,862	3,154	3,850
EPS (adj) growth (% y-y)	13.4	0.4	-18.3	22.0
EBITDA margin (%)	10.0	10.4	9.3	9.1
ROE (%)	24.4	19.6	13.8	15.0
P/E (adj) (x)	7.5	4.3	7.6	6.6
P/B (x)	1.6	0.8	1.0	0.9
EV/EBITDA (x)	3.9	-0.0	1.2	0.5
Dividend yield (%)	0.0	4.0	2.9	2.7

Source: Company data, Samsung Securities estimates

Order momentum delayed to 2026: We estimate the company's 2025 orders at just KRW6t due to deferral of a hydrocarbon order, which was expected to materialize in 4Q25. In 2026, the company should see a recovery in hydrocarbon order momentum due to the materialization of the deferred order and the likely winning of LNG and energy transition projects. The company should also see a rebound in non-hydrocarbon orders thanks to full-scale construction of Samsung Electronics' P4 and P5 plants, confirmation of the IT giant's construction of P6, and the increasing visibility of Samsung Biologics' 6th plant.

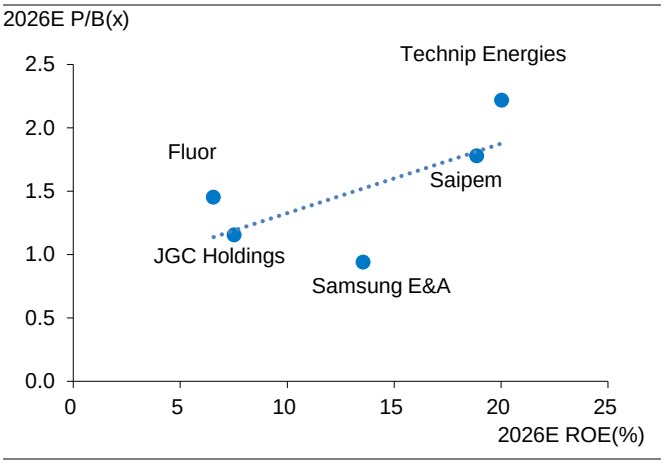
Shares increasingly attractive: The stock is trading at 6.1x 2026 P/E, way below the average of global EPC peers (14x). We believe the valuation gap will gradually narrow as the firm's order momentum and operating results should improve. Our BUY rating and KRW25,500 target price remains unchanged.

Chart 1. Global EPC peers' 2025E P/B & ROE



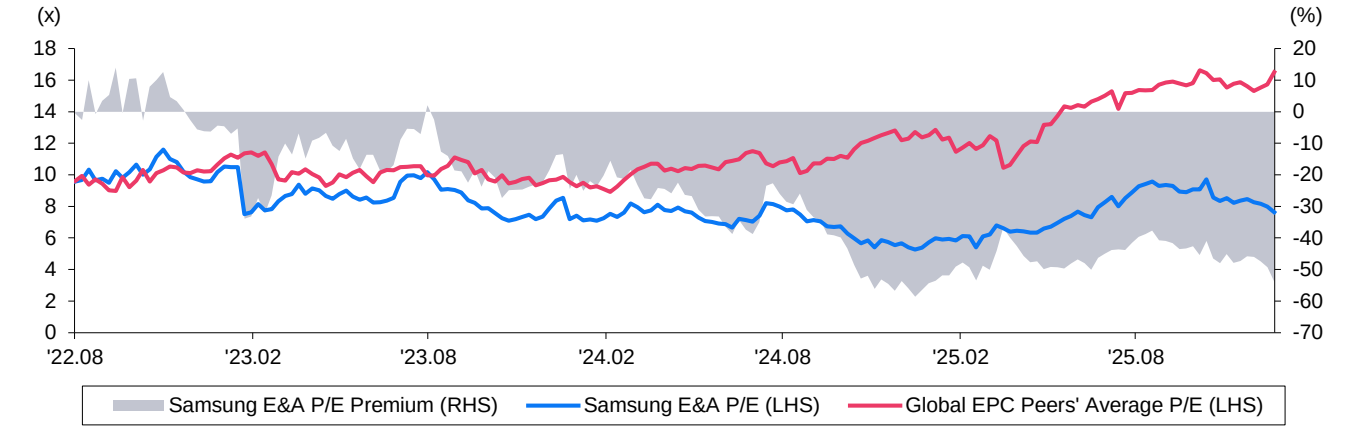
Source: Bloomberg, Samsung Securities

Chart 2. Global EPC peers' 2026E P/B & ROE



Source: Bloomberg, Samsung Securities

Chart 3. Samsung E&A P/E vs *Global EPC peers' average P/E



Note: *Global EPC peers = Technip Energies, Saipem, Fluor, JGC Holdings
Source: Bloomberg, Samsung Securities

Table 1. Samsung E&A: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025E	2026E
Sales	**2,098.0**	**2,178.0**	**1,995.6**	**2,374.8**	**2,435.6**	**2,515.6**	**2,586.9**	**2,650.4**	**10,054.3**	**10,624.9**	**9,966.6**	**8,646.4**	**10,188.4**
Growth (% y-y)	-12.0	-18.9	-13.9	-7.9	16.1	15.5	29.6	11.6	34.3	5.7	-6.2	-13.2	17.8
1. Hydrocarbon	**1,123.0**	**1,361.7**	**1,429.1**	**1,459.0**	**1,468.2**	**1,507.2**	**1,542.3**	**1,573.8**	**4,819.6**	**4,606.8**	**4,597.8**	**5,372.8**	**6,091.5**
Growth (% y-y)	19.3	10.7	28.9	10.8	30.7	10.7	7.9	7.9	23.6	-4.4	-0.2	16.9	13.4
2. Non-hydrocarbon	**975.0**	**816.3**	**566.5**	**915.8**	**967.4**	**1,008.4**	**1,044.6**	**1,076.6**	**5,234.7**	**6,018.1**	**5,368.8**	**3,273.6**	**4,097.0**
Growth (% y-y)	-32.4	-43.9	-53.1	-27.4	-0.8	23.5	84.4	17.6	45.9	15.0	-10.8	-39.0	25.2
Gross profit	**294.0**	**314.1**	**308.7**	**344.4**	**342.5**	**355.7**	**363.5**	**360.4**	**1,080.9**	**1,450.8**	**1,509.2**	**1,261.3**	**1,422.2**
Growth (% y-y)	-12.7	-20.7	-7.5	-22.1	16.5	13.2	17.8	4.6	25.5	34.2	4.0	-16.4	12.8
1. Hydrocarbon	137.9	180.4	207.6	198.4	196.9	206.4	213.0	214.5	396.2	641.5	817.7	724.3	830.8
2. Non-hydrocarbon	156.1	133.7	101.1	146.1	145.6	149.3	150.6	145.9	684.7	809.3	585.0	537.0	591.4
Gross margin (%)	**14.0**	**14.4**	**15.5**	**14.5**	**14.1**	**14.1**	**14.1**	**13.6**	**10.8**	**13.7**	**15.1**	**14.6**	**14.0**
1. Hydrocarbon	12.3	13.2	14.5	13.6	13.4	13.7	13.8	13.6	8.2	13.9	17.8	13.5	13.6
2. Non-hydrocarbon	16.0	16.4	17.8	16.0	15.0	14.8	14.4	13.6	13.1	13.4	10.9	16.4	14.4
Operating profit	**157.3**	**180.9**	**176.5**	**206.4**	**205.0**	**212.9**	**224.6**	**218.3**	**702.9**	**993.1**	**971.6**	**719.8**	**860.8**
Growth (% y-y)	-24.9	-31.1	-13.4	-30.2	30.3	17.7	27.2	6.4	39.7	41.3	-2.2	-25.9	19.6
OP Margin (%)	7.5	8.3	8.8	8.7	8.4	8.5	8.7	8.2	7.0	9.3	9.7	8.3	8.4
Net profit	**157.2**	**141.7**	**157.4**	**185.1**	**181.6**	**186.8**	**193.5**	**192.7**	**595.3**	**695.6**	**638.7**	**641.4**	**754.6**
Growth (% y-y)	-4.2	-31.0	-0.6	66.7	15.5	31.8	22.9	4.1	69.6	16.8	-8.2	0.4	17.6
Net margin (%)	7.5	6.5	7.9	7.8	7.5	7.4	7.5	7.3	5.9	6.5	6.4	7.4	7.4

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Sales	**10,054**	**10,625**	**9,967**	**8,646**	**10,188**
Cost of goods sold	8,973	9,174	8,457	7,385	8,766
Gross profit	**1,081**	**1,451**	**1,509**	**1,261**	**1,422**
Gross margin (%)	10.8	13.7	15.1	14.6	14.0
SG&A expenses	378	458	538	542	561
Operating profit	**703**	**993**	**972**	**720**	**861**
Operating margin (%)	7.0	9.3	9.7	8.3	8.4
Non-operating gains (losses)	**13**	**-60**	**-68**	**127**	**164**
Financial profit	98	151	279	242	241
Financial costs	94	214	116	133	82
Equity-method gains (losses)	7	0	7	15	0
Other	1	2	-237	2	6
Pre-tax profit	**716**	**933**	**904**	**847**	**1,025**
Taxes	120	237	265	205	271
Effective tax rate (%)	16.8	25.4	29.3	24.2	26.4
Profit from continuing operations	595	696	639	641	755
Profit from discontinued operations	0	0	0	0	0
Net profit	**595**	**696**	**639**	**641**	**755**
Net margin (%)	5.9	6.5	6.4	7.4	7.4
Net profit (controlling interests)	665	754	757	618	755
Net profit (non-controlling interests)	-70	-58	-118	23	0
EBITDA	760	1,058	1,041	800	932
EBITDA margin (%)	7.6	10.0	10.4	9.3	9.1
EPS (parent-based) (KRW)	3,392	3,846	3,862	3,154	3,850
EPS (consolidated) (KRW)	3,037	3,549	3,259	3,273	3,850
Adjusted EPS (KRW)*	3,392	3,846	3,862	3,154	3,850

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Current assets	**5,948**	**5,965**	**7,942**	**7,979**	**9,285**
Cash & equivalents	1,412	915	2,596	3,056	3,789
Accounts receivable	2,131	2,101	3,505	3,228	3,602
Inventories	0	0	0	0	0
Other current assets	2,405	2,949	1,841	1,696	1,893
Fixed assets	**1,901**	**1,836**	**2,071**	**1,996**	**1,950**
Investment assets	252	263	321	303	327
Tangible assets	437	430	443	434	390
Intangible assets	75	81	99	97	69
Other long-term assets	1,137	1,063	1,209	1,163	1,163
Total assets	**7,849**	**7,801**	**10,013**	**9,976**	**11,234**
Current liabilities	**5,013**	**4,217**	**5,871**	**5,312**	**5,928**
Accounts payable	935	875	800	737	822
Short-term debt	232	119	104	0	0
Other current liabilities	3,846	3,223	4,967	4,575	5,106
Long-term liabilities	**259**	**286**	**246**	**242**	**267**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	259	286	246	242	267
Total liabilities	**5,272**	**4,503**	**6,118**	**5,554**	**6,195**
Owners of parent equity	**2,693**	**3,473**	**4,232**	**4,737**	**5,354**
Capital stock	980	980	980	980	980
Capital surplus	-22	-22	-22	-22	-22
Retained earnings	1,677	2,430	3,187	3,676	4,294
Other	59	85	86	103	103
Non-controlling interests' equity	**-116**	**-175**	**-336**	**-315**	**-315**
Total equity	**2,577**	**3,298**	**3,896**	**4,422**	**5,039**
Net debt	-1,810	-1,377	-2,949	-3,461	-4,246

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Cash flow from operations	**577**	**-460**	**1,636**	**864**	**959**
Net profit	595	696	639	641	755
Non-cash profit and expenses	427	520	449	302	206
Depreciation	42	44	43	46	44
Amortization	16	22	26	34	27
Other	370	455	379	222	135
Changes in A/L from operating activities	-304	-1,551	730	258	120
Cash flow from investments	**-529**	**16**	**-50**	**-45**	**-70**
Change in tangible assets	-19	-28	-42	-28	0
Change in financial assets	-422	70	79	42	-57
Other	-88	-26	-87	-59	-13
Cash flow from financing	**175**	**-123**	**-30**	**-387**	**-131**
Change in debt	218	-130	31	-94	6
Change in equity	0	0	0	0	0
Dividends	0	0	-0	-129	-137
Other	-43	7	-60	-163	0
Change in cash	274	-497	1,681	460	734
Cash at beginning of year	1,138	1,412	915	2,596	3,056
Cash at end of year	1,412	915	2,596	3,056	3,789
Gross cash flow	**1,022**	**1,216**	**1,087**	**944**	**961**
Free cash flow	**556**	**-488**	**1,593**	**834**	**959**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025E	2026E
Growth (%)					
Sales	34.3	5.7	-6.2	-13.2	17.8
Operating profit	39.7	41.3	-2.2	-25.9	19.6
Net profit	69.6	16.8	-8.2	0.4	17.6
Adjusted EPS**	78.6	13.4	0.4	-18.3	22.0
Per-share data (KRW)					
EPS (parent-based)	3,392	3,846	3,862	3,154	3,850
EPS (consolidated)	3,037	3,549	3,259	3,273	3,850
Adjusted EPS**	3,392	3,846	3,862	3,154	3,850
BVPS	13,741	17,721	21,591	24,168	27,317
DPS (common)	0	0	660	700	700
Valuations (x)					
P/E***	6.6	7.5	4.3	7.6	6.6
P/B***	1.6	1.6	0.8	1.0	0.9
EV/EBITDA	3.2	3.9	-0.0-	1.2	0.5
Ratios (%)					
ROE	28.3	24.4	19.6	13.8	15.0
ROA	8.6	8.9	7.2	6.4	7.1
ROIC	293.4	85.4	69.8	112.3	151.8
Payout ratio	0.0	0.0	17.1	22.2	18.2
Dividend yield (common)	0.0	0.0	4.0	2.9	2.7
Net debt to equity	-70.2	-41.7	-75.7	-78.3	-84.3
Interest coverage (x)	48.0	43.4	68.9	471.9	725.9

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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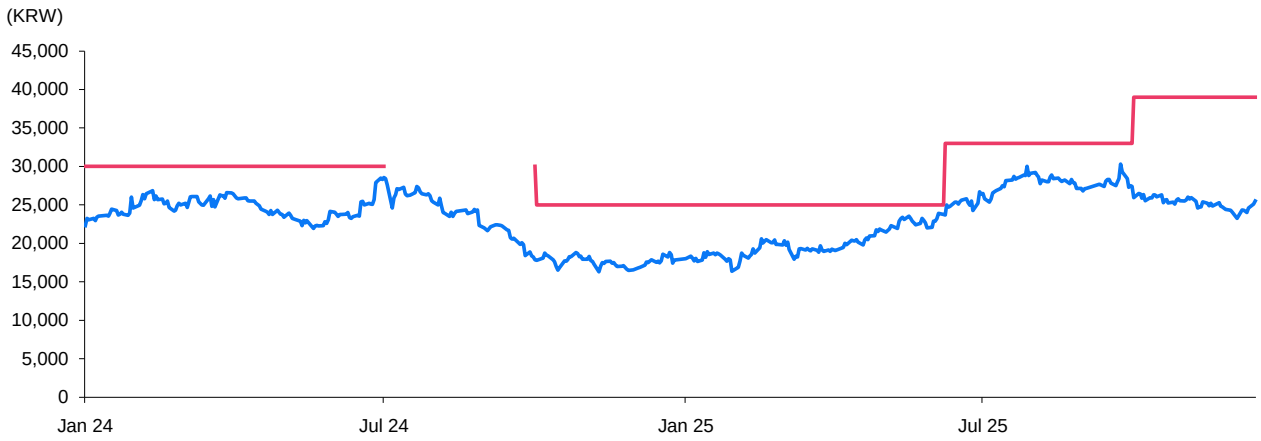
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/31	2024/1/31	11/1	2025/7/8	10/31
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	33000	30000	25000	33000	39000
Gap* (average)	-22.96	-18.02	-23.14	-17.00	
(max or min)**	-12.12	-5.00	-4.40	-8.18	

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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Percentage of ratings in 12 months prior to 2025.12.31

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Samsung Securities

SAMSUNG SECURITIES

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

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