COMPANY UPDATE

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Alternative Investment Team

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Samsung E&A (028050)

4Q review; No reason for discount

- Samsung E&A reported that its 4Q operating profit beat consensus by 33.2%, led by both the hydrocarbon and non-hydrocarbon segments delivering strong profitability on post-completion gains and FX-related gains.
- The company also reorganized its business structure from the previous "Hydrocarbon, and Non- Hydrocarbon " to " Hydrocarbon, New Energy, and Advanced Tech." It plans to raise the newly established New Energy division portion of net profit from 19% in 2025 to 55% by 2030.
- We believe that there is no longer a valid reason for the company to be discounted to global EPC peers.

WHAT'S THE STORY?

4Q earnings beat consensus: Samsung E&A reported solid 4Q results showing consolidated sales of KRW2.7572t (up 6.9% y-y) and operating profit of KRW277.4b (down 6.2% y-y; for an operating margin of 10.1%), the latter topping FnGuide consensus of KRW208.3b by 33.2%. It was driven by both the hydrocarbon and non-hydrocarbon segments delivering strong profitability (a gross margin of 14.9% and 15.6%, respectively) thanks to post-completion account settlement gains and forex-related gains.

Business restructuring—Reflection of confidence in investments: The company also reorganized its business structure from the previous "Hydrocarbon and Non-Hydrocarbon" to "Hydrocarbon, New energy, and Advanced Tech". It particularly plans to expand the newly established new energy division portion of net profit from 19% in 2025 to 55% by 2030. The New Energy division includes LNG, clean energy (hydrogen, CCUS, SAF, and blue ammonia), water treatment, and logistics. The company has been actively investing in energy transition since 2020, and we see the company's business structure reshuffling as a sign of the visibility of the investments improving.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW39,000	44.4%
Current price	**KRW27,000**	
Market cap	KRW5.3t/USD3.6b	
Shares (float)	196,000,000 (79.4%)	
52-week high/low	KRW30,300/KRW16,380	
Avg daily trading value (60-day)	KRW18.8b/ USD12.8m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Samsung E&A (%)	8.7	8.2	54.8
Vs Kospi (%pts)	-10.4	-31.0	-22.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	39,000	39,000	0.0%
2025P EPS	3,150	3,154	-0.1%
2026E EPS	3,957	3,850	2.8%

SAMSUNG vs THE STREET

No of estimates	21
Target price	35,476
Recommendation	4.0

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	2,757.2	6.9	38.2	16.1	5.5
Operating profit	277.4	-6.2	57.1	35.3	33.2
Pre-tax profit	234.4	36.8	25.3	-6.8	6.0
Net profit	192.0	72.9	22.0	3.7	15.7
Margins (%)					
Operating profit	10.1				
Pre-tax profit	8.5				
Net profit	7.0				

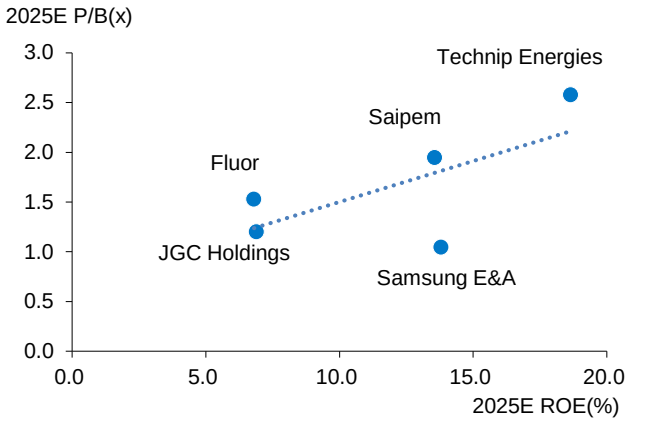
Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025P	2026E
Valuation (x)			
P/E	4.3	7.6	6.8
P/B	0.8	1	1
EV/EBITDA	0	0.9	0.8
Div yield (%)	4	3.3	2.6
EPS growth (% y-y)	0.4	-18.4	25.6
ROE (%)	19.6	13.8	15.4
Per-share data (KRW)			
EPS	3,862	3,150	3,957
BVPS	21,591	24,164	27,331
DPS	660	790	700

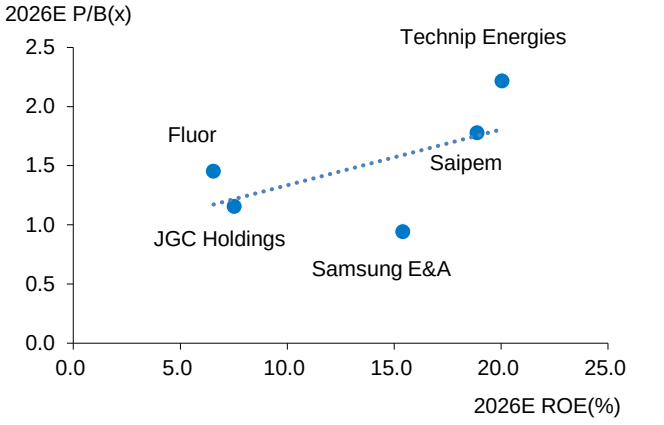
No reason for discount anymore: The company has provided 2026 guidance of KRW12t in new orders (vs KRW6.4t in 2025), KRW10t in sales (vs KRW9t in 2025), and KRW800b in operating profit (vs KRW790b in 2025). Moreover, it has announced a DPS of KRW790 for 2025 (equivalent to a payout ratio of 25%, exceeding its previously announced policy of 15–20%). The company has historically been undervalued to global EPC peers due to three key factors: 1) lower shareholder returns; 2) delayed visibility in energy transition; and 3) underperformance in the non-hydrocarbon segment. Now, with:1) the expansion of shareholder returns; 2) growing visibility in energy transition and securement of additional growth engine (LNG); and 3) recovery in the non-hydrocarbon segment driven by AI and bio investments, we believe that the company has no reason to suffer the discount any more.

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



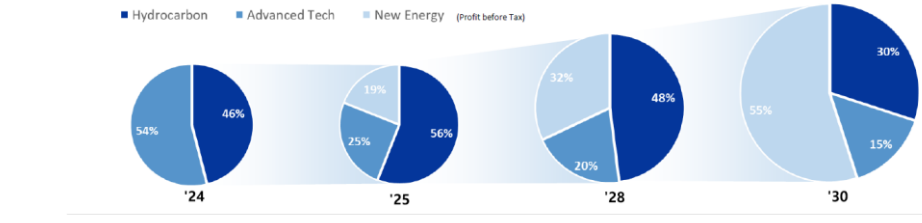
Source: Bloomberg, Samsung Securities

Chart 2. Global EPC peers' 2025E P/B & ROE



Source: Bloomberg, Samsung Securities

Table 1. Samsung E&A's new portfolio



			Product	Pipeline
New Energy	LNG	EnAble Low	- LNG, FLNG	- 2 projects including Indonesia INPEX
	Sustainable Energy	EnAble Zero EnAble Low EnAble Circle	- Green Energy, e-SAF/Methanol - Blue Energy, CCS, etc. - Bio SAF, etc.	- Middle East Green Hydrogen Projects - Mexico Pacifico Mexinol, etc. - USA DG Fuels SAF, etc.
	ECO (Water)	EnAble Circle	- Water Treatment, etc.	- Middle East Water Treatment Projects, Domestic PPP Projects, etc.

Source: Samsung E&A

Table 2. Samsung E&A: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025P	2026E
Sales	**2,098.0**	**2,178.0**	**1,995.6**	**2,757.2**	**2,458.3**	**2,500.5**	**2,541.9**	**2,581.8**	**10,054.3**	**10,624.9**	**9,966.6**	**9,028.8**	**10,082.5**
Growth (% y-y)	-12.0	-18.9	-13.9	6.9	17.2	14.8	27.4	-6.4	34.3	5.7	-6.2	-9.4	11.7
1. Hydrocarbon	**1,123.0**	**1,361.7**	**1,429.1**	**1,798.5**	**1,674.7**	**1,654.9**	**1,638.7**	**1,625.4**	**4,819.6**	**4,606.8**	**4,597.8**	**5,712.3**	**6,593.7**
Growth (% y-y)	19.3	10.7	28.9	36.5	49.1	21.5	14.7	-9.6	23.6	-4.4	-0.2	24.2	15.4
2. Non-hydrocarbon	**975.0**	**816.3**	**566.5**	**958.7**	**783.6**	**845.6**	**903.1**	**956.4**	**5,234.7**	**6,018.1**	**5,368.8**	**3,316.5**	**3,488.8**
Growth (% y-y)	-32.4	-43.9	-53.1	-24.0	-19.6	3.6	59.4	-0.2	45.9	15.0	-10.8	-38.2	5.2
Gross profit	**294.0**	**314.1**	**308.7**	**417.1**	**347.2**	**357.6**	**363.4**	**359.7**	**1,080.9**	**1,450.8**	**1,509.2**	**1,333.9**	**1,427.8**
Growth (% y-y)	-12.7	-20.7	-7.5	-5.7	18.1	13.8	17.7	-13.8	25.5	34.2	4.0	-11.6	7.0
1. Hydrocarbon	137.9	180.4	207.6	267.5	230.0	233.3	234.5	231.6	396.2	641.5	817.7	793.4	929.3
2. Non-hydrocarbon	156.1	133.7	101.1	149.6	117.2	124.3	128.9	128.0	684.7	809.3	585.0	540.5	498.5
Gross margin (%)	**14.0**	**14.4**	**15.5**	**15.1**	**14.1**	**14.3**	**14.3**	**13.9**	**10.8**	**13.7**	**15.1**	**14.8**	**14.2**
1. Hydrocarbon	12.3	13.2	14.5	14.9	13.7	14.1	14.3	14.3	8.2	13.9	17.8	13.9	14.1
2. Non-hydrocarbon	16.0	16.4	17.8	15.6	15.0	14.7	14.3	13.4	13.1	13.4	10.9	16.3	14.3
Operating profit	**157.3**	**180.9**	**176.5**	**277.4**	**216.1**	**221.1**	**230.7**	**220.7**	**702.9**	**993.1**	**971.6**	**792.1**	**888.6**
Growth (% y-y)	-24.9	-31.1	-13.4	-6.2	37.4	22.3	30.7	-20.4	39.7	41.3	-2.2	-18.5	12.2
OP Margin (%)	7.5	8.3	8.8	10.1	8.8	8.8	9.1	8.5	7.0	9.3	9.7	8.8	8.8
Net profit	**157.2**	**141.7**	**157.4**	**192.0**	**192.8**	**190.6**	**197.9**	**194.4**	**595.3**	**695.6**	**638.7**	**648.3**	**775.7**
Growth (% y-y)	-4.2	-31.0	-0.6	72.9	22.6	34.5	25.8	1.2	69.6	16.8	-8.2	1.5	19.6
Net margin (%)	7.5	6.5	7.9	7.0	7.8	7.6	7.8	7.5	5.9	6.5	6.4	7.2	7.7

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Sales	**10,054**	**10,625**	**9,967**	**9,029**	**10,083**
Cost of goods sold	8,973	9,174	8,457	7,695	8,655
Gross profit	**1,081**	**1,451**	**1,509**	**1,334**	**1,428**
Gross margin (%)	10.8	13.7	15.1	14.8	14.2
SG&A expenses	378	458	538	542	539
Operating profit	**703**	**993**	**972**	**792**	**889**
Operating margin (%)	7.0	9.3	9.7	8.8	8.8
Non-operating gains (losses)	**13**	**-60**	**-68**	**37**	**165**
Financial profit	98	151	279	243	242
Financial costs	94	214	116	133	83
Equity-method gains (losses)	7	0	7	15	0
Other	1	2	-237	-88	6
Pre-tax profit	**716**	**933**	**904**	**829**	**1,054**
Taxes	120	237	265	181	278
Effective tax rate (%)	16.8	25.4	29.3	21.8	26.4
Profit from continuing operations	595	696	639	648	776
Profit from discontinued operations	0	0	0	0	0
Net profit	**595**	**696**	**639**	**648**	**776**
Net margin (%)	5.9	6.5	6.4	7.2	7.7
Net profit (controlling interests)	665	754	757	617	776
Net profit (non-controlling interests)	-70	-58	-118	31	0
EBITDA	760	1,058	1,041	872	960
EBITDA margin (%)	7.6	10.0	10.4	9.7	9.5
EPS (parent-based) (KRW)	3,392	3,846	3,862	3,150	3,957
EPS (consolidated) (KRW)	3,037	3,549	3,259	3,308	3,957
Adjusted EPS (KRW)*	3,392	3,846	3,862	3,150	3,957

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Current assets	**5,948**	**5,965**	**7,942**	**8,842**	**9,141**
Cash & equivalents	1,412	915	2,596	3,125	3,788
Accounts receivable	2,131	2,101	3,505	3,748	3,509
Inventories	0	0	0	0	0
Other current assets	2,405	2,949	1,841	1,969	1,844
Fixed assets	**1,901**	**1,836**	**2,071**	**2,030**	**1,944**
Investment assets	252	263	321	337	321
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**	**10,872**	**11,085**
Current liabilities	**5,013**	**4,217**	**5,871**	**6,167**	**5,775**
Accounts payable	935	875	800	855	801
Short-term debt	232	119	104	0	0
Other current liabilities	3,846	3,223	4,967	5,312	4,974
Long-term liabilities	**259**	**286**	**246**	**276**	**260**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	259	286	246	276	260
Total liabilities	**5,272**	**4,503**	**6,118**	**6,443**	**6,035**
Owners of parent equity	**2,693**	**3,473**	**4,232**	**4,736**	**5,357**
Capital stock	980	980	980	980	980
Capital surplus	-22	-22	-22	-22	-22
Retained earnings	1,677	2,430	3,187	3,675	4,296
Other	59	85	86	103	103
Non-controlling interests' equity	**-116**	**-175**	**-336**	**-307**	**-307**
Total equity	**2,577**	**3,298**	**3,896**	**4,429**	**5,050**
Net debt	-1,810	-1,377	-2,949	-3,602	-4,232

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Cash flow from operations	**577**	**-460**	**1,636**	**1,037**	**784**
Net profit	595	696	639	648	776
Non-cash profit and expenses	427	520	449	278	213
Depreciation	42	44	43	46	44
Amortization	16	22	26	34	27
Other	370	455	379	197	142
Changes in A/L from operating activities	-304	-1,551	730	425	-77
Cash flow from investments	**-529**	**16**	**-50**	**-124**	**23**
Change in tangible assets	-19	-28	-42	-28	0
Change in financial assets	-422	70	79	-37	36
Other	-88	-26	-87	-59	-13
Cash flow from financing	**175**	**-123**	**-30**	**-379**	**-159**
Change in debt	218	-130	31	-86	-4
Change in equity	0	0	0	0	0
Dividends	0	0	-0	-129	-155
Other	-43	7	-60	-163	0
Change in cash	274	-497	1,681	530	663
Cash at beginning of year	1,138	1,412	915	2,596	3,125
Cash at end of year	1,412	915	2,596	3,125	3,788
Gross cash flow	**1,022**	**1,216**	**1,087**	**926**	**989**
Free cash flow	**556**	**-488**	**1,593**	**1,008**	**784**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025P	2026E
Growth (%)					
Sales	34.3	5.7	-6.2	-9.4	11.7
Operating profit	39.7	41.3	-2.2	-18.5	12.2
Net profit	69.6	16.8	-8.2	1.5	19.6
Adjusted EPS**	78.6	13.4	0.4	-18.4	25.6
Per-share data (KRW)					
EPS (parent-based)	3,392	3,846	3,862	3,150	3,957
EPS (consolidated)	3,037	3,549	3,259	3,308	3,957
Adjusted EPS**	3,392	3,846	3,862	3,150	3,957
BVPS	13,741	17,721	21,591	24,164	27,331
DPS (common)	0	0	660	790	700
Valuations (x)					
P/E***	6.6	7.5	4.3	7.6	6.8
P/B***	1.6	1.6	0.8	1.0	1.0
EV/EBITDA	3.2	3.9	-0.0-	0.9	0.8
Ratios (%)					
ROE	28.3	24.4	19.6	13.8	15.4
ROA	8.6	8.9	7.2	6.2	7.1
ROIC	293.4	85.4	69.8	133.3	163.5
Payout ratio	0.0	0.0	17.1	25.1	17.7
Dividend yield (common)	0.0	0.0	4.0	3.3	2.6
Net debt to equity	-70.2	-41.7	-75.7	-81.3	-83.8
Interest coverage (x)	48.0	43.4	68.9	517.6	749.1

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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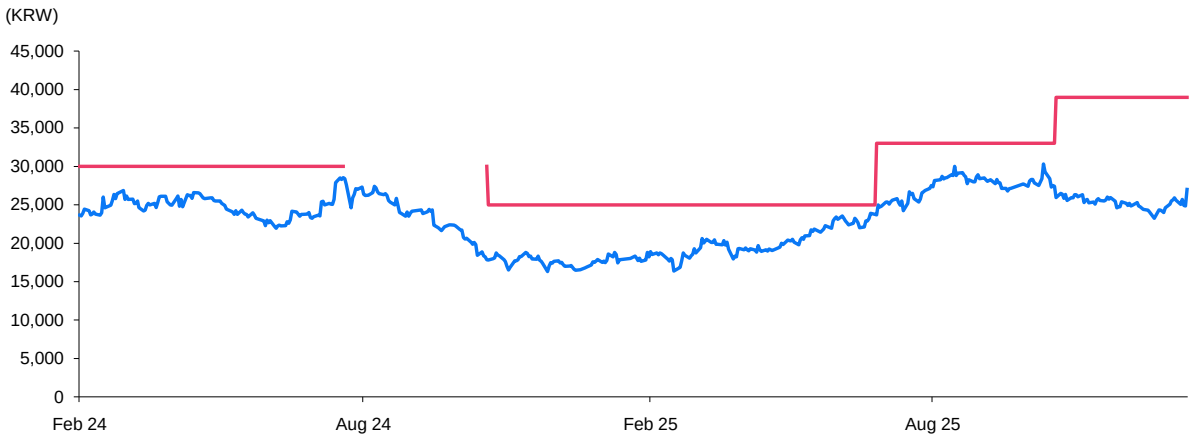
Target price changes in past two years



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

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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