COMPANY UPDATE

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Alternative Investment Team

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Daewoo E&C (047040)

4Q preview; needs stability and growth

- We forecast Daewoo E&C to post a 4Q operating profit of KRW72.5b, missing consensus of KRW92.1b.
- As in 2Q-3Q25, the company should keep suffering high earnings volatility in 4Q25, including the housing unit considering the uptick in post-completion unsold units.
- Although we raise our target price for the stock by 34% to KRW51,000, we maintain HOLD in light of its high earnings volatility and limited order pipeline expansion.

WHAT'S THE STORY?

4Q results to miss consensus: We forecast Daewoo E&C's 4Q25 consolidated sales and operating profit to reach KRW1.8383t (down 30.6% y-y) and KRW72.5b (down 40.2% y-y, for an operating margin of 3.9%), respectively, the latter falling short of FnGuide consensus of KRW92.1b by 21.3%.

High earnings volatility intact: The company suffered an operating loss over 2Q-3Q25 weighed on by project delays and cost increases at the civil engineering division. The company also suffered a net loss during the same period hurt by provisioning and litigation-related costs. In 4Q25, the civil engineering unit should maintain low profitability. Meanwhile, the housing unit should also suffer earnings volatility given the uptick in post-completion unsold units.

(Continued on the next page)

AT A GLANCE

HOLD

Target price	KRW5,100	-1%
Current price	KRW5,150	
Market cap	KRW2.1t/USD1.5b	
Shares (float)	415,622,638 (48.0%)	
52-week high/low	KRW5,190/KRW2,970	
Avg daily trading value (60-day)	KRW14.9b/ USD10.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Daewoo E&C (%)	38.8	31.9	52.8
Vs Kospi (%pts)	12.2	-18.4	-25.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	5,100	3,800	34.2%
2025E EPS	9	373	-97.6%
2026E EPS	806	1,127	-28.5%

SAMSUNG vs THE STREET

No of estimates	17
Target price	4,800
Recommendation	3.7

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

SUMMARY FINANCIAL DATA

	2023	2024	2025E	2026E
Revenue (KRWb)	11,648	10,504	8,179	8,690
Operating profit (KRWb)	663	403	363	533
Net profit (adj) (KRWb)	521	243	6	342
EPS (adj) (KRW)	1,231	563	9	806
EPS (adj) growth (% y-y)	1.5	-54.3	-98.4	8,760.0
EBITDA margin (%)	6.8	5.0	5.8	7.2
ROE (%)	13.2	5.6	0.1	7.7
P/E (adj) (x)	3.4	5.5	420.1	6.4
P/B (x)	0.4	0.3	0.4	0.5
EV/EBITDA (x)	3.5	6.4	9.5	9.5
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Strengthening order momentum: Recently, the company signed an MOU for a 500 MW (KRW5.5t) large-scale data center project. This year, the company should win the Czech nuclear power plant project order (which the company was originally expected to win last year) and orders for the Al-Faw naval base and air force base in Iraq. In addition, the company plans to supply a large number of housing units (20,778 units) this year, following last year's performance. Although we see it as positive that the company stands to win more orders across all segments—civil engineering, plant, and housing—this year, we believe that the company needs to expand its order pipeline structurally.

Needs stable earnings and order pipeline expansion: Reflecting changes in our valuation basis and discount rates, we raise our 2026 target P/B multiple for the stock from 0.36x previously to 0.46x and raise our target price by 34.2% to KRW5,100. However, we maintain HOLD due to its high earnings volatility and limited order pipeline expansion. We shall upgrade the stock to BUY once visibility on organic earnings improvement and structural expansion of the order pipeline improves.

Daewoo E&C: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	2022	2023	2024	2025E	2026E
Sales	**2,487.3**	**2,821.5**	**2,547.8**	**2,647.0**	**2,076.7**	**2,273.3**	**1,990.6**	**1,838.3**	**10,419.2**	**11,647.8**	**10,503.6**	**8,178.9**	**8,689.5**
Growth (% y-y)	-4.6	-13.8	-14.8	-4.7	-16.5	-19.4	-21.9	-30.6	20.0	11.8	-9.8	-22.1	6.2
Civil	**547.8**	**540.6**	**516.4**	**565.7**	**415.0**	**427.3**	**408.9**	**375.3**	**1,897.3**	**2,415.1**	**2,170.5**	**1,626.5**	**1,466.7**
Growth (% y-y)	4.0	-9.3	-20.7	-11.8	-24.2	-21.0	-20.8	-33.7	33.3	27.3	-10.1	-25.1	-9.8
H&B	**1,597.7**	**1,877.7**	**1,643.4**	**1,723.0**	**1,381.6**	**1,475.7**	**1,322.0**	**1,261.7**	**6,359.0**	**7,205.1**	**6,841.8**	**5,441.0**	**5,475.6**
Growth (% y-y)	-0.3	-11.3	-11.0	5.2	-13.5	-21.4	-19.6	-26.8	7.8	13.3	-5.0	-20.5	0.6
Plant	**272.0**	**296.3**	**289.4**	**280.8**	**227.0**	**258.6**	**219.5**	**185.7**	**1,446.0**	**1,620.2**	**1,138.5**	**890.8**	**1,148.2**
Growth (% y-y)	-28.9	-31.6	-29.9	-28.3	-16.5	-12.7	-24.2	-33.9	65.6	12.0	-29.7	-21.8	28.9
Other	**69.8**	**106.8**	**98.6**	**77.5**	**53.1**	**111.7**	**40.2**	**15.5**	**716.9**	**407.4**	**352.7**	**220.5**	**599.1**
Growth (% y-y)	-26.6	-15.4	24.8	-27.6	-24.0	4.6	-59.2	-80.0	47.3	-43.2	-13.4	-37.5	171.7
Gross profit	**181.0**	**167.5**	**175.9**	**193.0**	**203.7**	**214.1**	**224.5**	**234.8**	**1,253.7**	**1,211.7**	**927.5**	**840.7**	**1,024.8**
Civil	59.7	17.6	-12.2	-48.9	36.2	-12.6	-23.0	-19.2	212.7	251.8	16.2	-18.6	-17.6
H&B	104.7	135.1	86.9	216.9	149.5	176.3	152.2	147.8	632.6	557.8	543.6	625.8	669.5
Plant	48.2	66.1	47.6	79.8	51.4	48.4	34.7	36.0	181.0	278.9	241.7	170.5	212.9
Other	2.3	56.8	46.9	20.0	13.6	36.0	9.2	4.1	227.3	123.2	125.9	63.0	160.0
Gross margin (%)	**7.3**	**5.9**	**6.9**	**7.3**	**9.8**	**9.4**	**11.3**	**12.8**	**12.0**	**10.4**	**8.8**	**10.3**	**11.8**
Civil	10.9	3.3	-2.4	-8.6	8.7	-2.9	-5.6	-5.1	11.2	10.4	0.7	-1.1	-1.2
H&B	6.6	7.2	5.3	12.6	10.8	11.9	11.5	11.7	9.9	7.7	7.9	11.5	12.2
Plant	17.7	22.3	16.4	28.4	22.6	18.7	15.8	19.4	12.5	17.2	21.2	19.1	18.5
Other	3.3	53.2	47.6	25.8	25.7	32.3	22.9	26.7	31.7	30.2	35.7	28.6	26.7
Operating profit	**114.8**	**104.8**	**62.3**	**121.2**	**151.3**	**82.2**	**56.6**	**72.5**	**760.0**	**662.5**	**403.1**	**362.6**	**532.8**
Operating margin (%)	4.6	3.7	2.4	4.6	7.3	3.6	2.8	3.9	7.3	5.7	3.8	4.4	6.1
Net profit	**91.5**	**96.5**	**40.3**	**14.5**	**58.0**	**-42.9**	**-53.0**	**44.1**	**508.0**	**521.5**	**242.8**	**6.2**	**341.7**
Net margin (%)	3.7	3.4	1.6	0.5	2.8	-1.9	-2.7	2.4	4.9	4.5	2.3	0.1	3.9

Source: Company data, Samsung Securities

Daewoo E&C: Valuation

		Note
BVPS (KRW)	**10,996**	12M forward BVPS
Target P/B (x)	**0.46**	Assuming COE of 7.4%, ROE of 6.3%, terminal growth rate of 1.0%
Target price (KRW)	**5,100**	
Recent price (KRW)	**5,150**	**As of Jan 29 close**
Upside (%)	**-1.0**	

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Sales	**10,419**	**11,648**	**10,504**	**8,179**	**8,690**
Cost of goods sold	9,166	10,436	9,576	7,338	7,665
Gross profit	**1,254**	**1,212**	**928**	**841**	**1,025**
Gross margin (%)	12.0	10.4	8.8	10.3	11.8
SG&A expenses	494	549	524	478	492
Operating profit	**760**	**663**	**403**	**363**	**533**
Operating margin (%)	7.3	5.7	3.8	4.4	6.1
Non-operating gains (losses)	**-47**	**82**	**-45**	**-315**	**-80**
Financial profit	78	136	104	114	93
Financial costs	80	150	160	184	207
Equity-method gains (losses)	4	-9	0	-42	0
Other	-48	105	12	-203	35
Pre-tax profit	**713**	**745**	**358**	**47**	**453**
Taxes	205	223	116	41	111
Effective tax rate (%)	28.8	30.0	32.3	86.9	24.6
Profit from continuing operations	508	521	243	6	342
Profit from discontinued operations	0	0	0	0	0
Net profit	**508**	**521**	**243**	**6**	**342**
Net margin (%)	4.9	4.5	2.3	0.1	3.9
Net profit (controlling interests)	504	512	234	4	335
Net profit (non-controlling interests)	4	10	9	2	7
EBITDA	874	790	526	474	624
EBITDA margin (%)	8.4	6.8	5.0	5.8	7.2
EPS (parent-based) (KRW)	1,213	1,231	563	9	806
EPS (consolidated) (KRW)	1,222	1,255	584	15	822
Adjusted EPS (KRW)*	1,213	1,231	563	9	806

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Current assets	**8,028**	**8,021**	**9,589**	**9,274**	**10,362**
Cash & equivalents	1,423	982	1,162	1,348	366
Accounts receivable	1,154	1,856	2,777	2,854	3,600
Inventories	1,927	1,684	1,945	2,261	2,852
Other current assets	3,524	3,499	3,704	2,810	3,544
Fixed assets	**3,112**	**3,222**	**3,070**	**2,753**	**2,796**
Investment assets	902	1,103	1,009	811	945
Tangible assets	354	384	380	371	287
Intangible assets	70	66	63	62	55
Other long-term assets	1,787	1,670	1,617	1,509	1,509
Total assets	**11,140**	**11,243**	**12,658**	**12,026**	**13,158**
Current liabilities	**5,406**	**5,033**	**4,544**	**3,600**	**4,207**
Accounts payable	339	323	250	174	219
Short-term debt	573	603	659	602	602
Other current liabilities	4,494	4,108	3,635	2,825	3,386
Long-term liabilities	**2,010**	**2,148**	**3,780**	**4,166**	**4,349**
Bonds & long-term debt	1,023	955	2,470	3,161	3,161
Other long-term liabilities	986	1,193	1,310	1,005	1,188
Total liabilities	**7,416**	**7,181**	**8,324**	**7,766**	**8,556**
Owners of parent equity	**3,714**	**4,046**	**4,291**	**4,183**	**4,518**
Capital stock	2,078	2,078	2,078	2,078	2,078
Capital surplus	550	550	562	562	562
Retained earnings	1,494	1,963	2,183	2,189	2,524
Other	-407	-545	-532	-646	-646
Non-controlling interests' equity	**10**	**16**	**43**	**77**	**84**
Total equity	**3,725**	**4,062**	**4,334**	**4,261**	**4,602**
Net debt	632	1,045	2,023	2,848	3,688

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Cash flow from operations	**-423**	**-833**	**-1,284**	**-993**	**-733**
Net profit	508	521	243	6	342
Non-cash profit and expenses	541	525	461	448	289
Depreciation	106	119	114	104	84
Amortization	9	9	8	8	7
Other	427	398	339	336	198
Changes in A/L from operating activities	-1,424	-1,801	-1,873	-1,260	-1,138
Cash flow from investments	**333**	**26**	**104**	**318**	**-250**
Change in tangible assets	-60	-67	-35	-89	0
Change in financial assets	-144	-399	-10	468	-278
Other	537	492	150	-62	28
Cash flow from financing	**430**	**168**	**1,170**	**785**	**24**
Change in debt	617	167	1,320	732	24
Change in equity	0	0	13	0	0
Dividends	-0	-0	-0	-2	0
Other	-186	1	-162	55	0
Change in cash	362	-441	180	186	-982
Cash at beginning of year	1,061	1,423	982	1,162	1,348
Cash at end of year	1,423	982	1,162	1,348	366
Gross cash flow	**1,049**	**1,046**	**704**	**454**	**630**
Free cash flow	**-492**	**-903**	**-1,321**	**-1,091**	**-733**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025E	2026E
Growth (%)					
Sales	20.0	11.8	-9.8	-22.1	6.2
Operating profit	2.9	-12.8	-39.2	-10.1	47.0
Net profit	4.8	2.7	-53.4	-97.4	5,398.6
Adjusted EPS**	4.0	1.5	-54.3	-98.4	8,760.0
Per-share data (KRW)					
EPS (parent-based)	1,213	1,231	563	9	806
EPS (consolidated)	1,222	1,255	584	15	822
Adjusted EPS**	1,213	1,231	563	9	806
BVPS	9,040	9,847	10,444	10,181	10,996
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	3.4	3.4	5.5	420.1	6.4
P/B***	0.5	0.4	0.3	0.4	0.5
EV/EBITDA	2.7	3.5	6.4	9.5	9.5
Ratios (%)					
ROE	14.6	13.2	5.6	0.1	7.7
ROA	4.7	4.7	2.0	0.1	2.7
ROIC	21.2	12.9	5.6	0.8	5.9
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	17.0	25.7	46.7	66.8	80.1
Interest coverage (x)	9.4	4.4	2.5	2.0	2.6

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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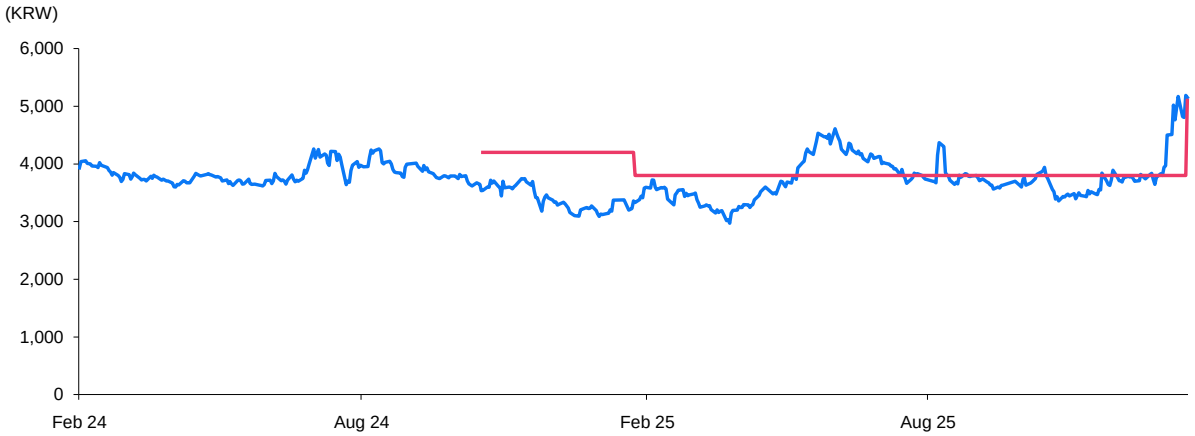
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/11/1	2025/2/7	2026/1/29
Recommendation	HOLD	HOLD	HOLD
Target price (KRW)	4200	3800	5100
Gap* (average)	-19.07	-1.12	
(max or min)**	-10.83	36.58	

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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