COMPANY UPDATE

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Alternative Investment Team

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GS E&C (006360)

4Q review: Earnings volatility grows

- GS E&C reported a 4Q25 operating profit of KRW56.9b, missing consensus of KRW93.6b by 39.2%.
- While the architecture/housing and plant divisions delivered strong profitability, a significant loss at the Spanish water treatment subsidiary, GS Inima, led to a substantial miss in overall earnings.
- Despite expectations of lower new orders and sales in 2026, improved profitability should offset these declines, resulting in higher operating profit y-y.

▶ AT A GLANCE

BUY

Target price	KRW25,000	30.8%
Current price	**KRW19,110**	
Market cap	KRW1.6t/USD1.1b	
Shares (float)	85,581,490 (75.1%)	
52-week high/low	KRW24,150/KRW15,340	
Avg daily trading value (60-day)	KRW11.8b/ USD8.0m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
GS E&C (%)	-0.3	-2.2	9.2
Vs Kospi (%pts)	-11.4	-38.5	-45.6

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	25,000	25,000	0.0%
2025 EPS	1,093	1,587	-31.1%
2026E EPS	4,170	5,263	-20.8%

▶ SAMSUNG vs THE STREET

No of estimates	16
Target price	25,063
Recommendation	3.9

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

WHAT'S THE STORY?

4Q operating profit misses consensus: GS E&C reported 4Q25 consolidated sales and operating profit of KRW2.9835t (down 11.9% y-y) and KRW56.9b (up 41.5% y-y), respectively, the latter missing the FnGuide consensus of KRW93.6b by 39.2%. The architecture/housing and plant divisions delivered strong profitability, with gross margin rising from 11.8% and 9.2% in 3Q to 17.3% and 14.5%, respectively. However, the new business division posted a loss, with gross margin falling from 19% in 3Q to -7.8%, due to a large loss at GS Inima, the Spanish water treatment subsidiary.

Increased earnings volatility: GS E&C had previously reported strong 3Q results without one-off items, raising expectations for sustained earnings improvement. However, GS Inima incurred a loss of approximately KRW119b in 4Q due to project delays and cost overruns in the UAE, leading to renewed earnings volatility. GS E&C emphasized that these costs were one-time in nature and would not recur.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	2,983.5	-11.9	-7.0	-3.0	-2.7
Operating profit	56.9	41.5	-61.7	-58.0	-39.2
Pre-tax profit	56.2	116.1	-65.9	-52.4	-28.5
Net profit	44.7	nm	-63.4	-48.7	-26.5
Margins (%)					
Operating profit	1.9				
Pre-tax profit	1.9				
Net profit	1.5				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025P	2026E
Valuation (x)			
P/E	6.0	18.0	4.6
P/B	0.3	0.4	0.3
EV/EBITDA	11.2	7.7	5.6
Div yield (%)	1.7	2.5	3.7
EPS growth (% y-y)	nm	-61.9	281.4
ROE (%)	5.6	2.1	7.5
Per-share data (KRW)			
EPS	2,869	1,093	4,170
BVPS	51,998	54,190	57,894
DPS	300	500	700

Orders and sales to fall y-y this year… GS E&C has provided 2026 guidance of KRW17.8t in new orders (down from KRW19.2t in 2025) and KRW11.5t in sales (down from KRW12.5t in 2025).

…but profitability gains to offset declines: Despite the expected decline in new orders and sales, the company should see a y-y hike in operating profit this year led by improved profitability. Last year was impacted by several one-off costs, including the closure of subsidiary Elements Europe and losses at GS Inima. This year, one-off costs should be limited, with profitability improvements in the plant and infrastructure divisions and continued strong margins in the housing segment.

GS E&C: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025E	2026E
Sales	**3,062.9**	**3,196.1**	**3,208.0**	**2,983.5**	**2,797.0**	**2,844.4**	**2,899.7**	**2,963.7**	**12,299.2**	**13,436.7**	**12,863.9**	**12,450.5**	**11,504.8**
Growth (% y-y)	-0.3	-3.1	3.2	-11.9	-8.7	-11.0	-9.6	-0.7	36.1	9.2	-4.3	-3.2	-7.6
Building & Housing	**2,009.6**	**2,148.4**	**1,845.3**	**1,783.6**	**1,605.8**	**1,597.9**	**1,590.9**	**1,584.6**	**9,334.0**	**10,237.0**	**9,511.3**	**7,786.9**	**6,379.2**
Growth (% y-y)	-15.8	-15.2	-17.5	-24.3	-20.1	-25.6	-13.8	-11.2	53.2	9.7	-7.1	-18.1	-18.1
New business	**394.5**	**371.0**	**618.5**	**394.8**	**464.6**	**468.1**	**471.6**	**474.9**	**1,025.0**	**1,414.0**	**1,391.6**	**1,778.8**	**1,879.2**
Growth (% y-y)	37.5	5.9	71.3	0.4	17.8	26.2	-23.8	20.3	32.1	38.0	-1.6	27.8	5.6
Plant	**283.6**	**340.7**	**339.6**	**356.3**	**386.5**	**440.1**	**499.9**	**567.4**	**599.0**	**301.0**	**426.1**	**1,320.2**	**1,893.9**
Growth (% y-y)	178.0	163.1	93.6	20.7	36.3	29.2	47.2	59.2	-52.3	-49.7	41.6	88.0	43.5
Infra & Green	**345.5**	**311.3**	**381.1**	**423.6**	**314.5**	**313.5**	**312.5**	**311.6**	**1,234.0**	**1,377.0**	**1,429.7**	**1,461.5**	**1,252.1**
Growth (% y-y)	31.4	20.1	21.8	33.0	-9.0	0.7	-18.0	-26.4	58.2	11.6	3.8	26.7	-14.3
Other	**29.7**	**24.7**	**23.5**	**25.2**	**25.8**	**24.8**	**24.8**	**25.1**	**107.2**	**107.7**	**105.1**	**103.1**	**100.5**
Growth (% y-y)	-6.8	-3.7	1.4	3.0	-13.4	0.5	5.7	-0.3	-19.1	0.5	-2.4	-2.0	-2.5
Gross profit	**291.2**	**298.7**	**388.8**	**366.4**	**328.4**	**339.2**	**344.0**	**359.0**	**1,286.6**	**262.2**	**1,114.5**	**1,345.1**	**1,370.5**
Building & Housing	190.9	363.1	217.7	308.6	197.5	201.3	205.2	209.2	1,182.5	-29.6	880.4	1,080.3	813.2
New business	37.1	-42.3	117.5	-30.8	66.8	67.1	60.4	62.7	143.4	242.9	216.9	81.5	256.9
Plant	6.8	3.7	31.2	51.7	36.7	43.1	50.5	59.0	-94.8	-16.6	12.2	93.5	189.3
Infra & Green	51.1	-22.4	23.6	38.1	28.6	28.8	29.1	29.3	40.2	56.3	-4.4	90.5	115.8
Other	5.2	-3.4	-1.3	-1.2	-1.2	-1.2	-1.2	-1.2	15.3	9.2	9.4	-0.6	-4.8
Gross margin (%)	**9.5**	**9.3**	**12.1**	**12.3**	**11.7**	**11.9**	**11.9**	**12.1**	**10.5**	**2.0**	**8.7**	**10.8**	**11.9**
Building & Housing	9.5	16.9	11.8	17.3	12.3	12.6	12.9	13.2	12.7	-0.3	9.3	13.9	12.7
New business	9.4	-11.4	19.0	-7.8	14.4	14.3	12.8	13.2	14.0	17.2	15.6	4.6	13.7
Plant	2.4	1.1	9.2	14.5	9.5	9.8	10.1	10.4	-15.8	-5.5	2.9	7.1	10.0
Infra & Green	14.8	-7.2	6.2	9.0	9.1	9.2	9.3	9.4	3.3	4.1	-0.3	6.2	9.2
Operating profit	**70.4**	**162.1**	**148.5**	**56.9**	**143.7**	**168.1**	**162.1**	**130.7**	**554.8**	**-387.9**	**286.2**	**437.8**	**604.6**
Operating margin (%)	2.3	5.1	4.6	1.9	5.1	5.9	5.6	4.4	4.5	-2.9	2.2	3.5	5.3
Net profit	**13.7**	**-87.1**	**122.1**	**44.7**	**79.7**	**95.5**	**128.8**	**83.9**	**441.2**	**-419.5**	**264.9**	**93.5**	**387.9**
Net margin (%)	0.4	-2.7	3.8	1.5	2.8	3.4	4.4	2.8	3.6	-3.1	2.1	0.8	3.4

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Sales	**12,299**	**13,437**	**12,864**	**12,450**	**11,505**
Cost of goods sold	11,013	13,174	11,750	11,105	10,134
Gross profit	**1,287**	**262**	**1,114**	**1,345**	**1,370**
Gross margin (%)	10.5	2.0	8.7	10.8	11.9
SG&A expenses	732	650	828	907	766
Operating profit	**555**	**-388**	**286**	**438**	**605**
Operating margin (%)	4.5	-2.9	2.2	3.5	5.3
Non-operating gains (losses)	**110**	**-130**	**156**	**-290**	**-79**
Financial profit	196	256	396	356	341
Financial costs	295	463	617	545	381
Equity-method gains (losses)	18	40	-7	9	0
Other	191	37	384	-110	-39
Pre-tax profit	**665**	**-517**	**442**	**147**	**526**
Taxes	224	-98	178	54	138
Effective tax rate (%)	33.6	18.9	40.2	36.6	26.2
Profit from continuing operations	441	-420	264	93	388
Profit from discontinued operations	0	0	0	0	0
Net profit	**441**	**-420**	**264**	**93**	**388**
Net margin (%)	3.6	-3.1	2.1	0.8	3.4
Net profit (controlling interests)	339	-482	246	94	357
Net profit (non-controlling interests)	102	62	18	-0	31
EBITDA	769	-195	495	659	804
EBITDA margin (%)	6.3	-1.4	3.8	5.3	7.0
EPS (parent-based) (KRW)	3,964	-5,631	2,869	1,093	4,170
EPS (consolidated) (KRW)	5,155	-4,902	3,084	1,092	4,532
Adjusted EPS (KRW)*	3,964	-5,631	2,869	1,093	4,170

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Current assets	**9,412**	**9,482**	**8,667**	**9,057**	**9,579**
Cash & equivalents	2,024	2,245	2,083	3,257	3,817
Accounts receivable	82	73	7	7	7
Inventories	1,500	1,339	1,280	1,128	1,120
Other current assets	5,806	5,825	5,296	4,666	4,635
Fixed assets	**7,535**	**8,225**	**9,137**	**8,652**	**8,436**
Investment assets	2,189	2,503	3,032	2,708	2,691
Tangible assets	1,820	2,256	2,639	2,448	2,277
Intangible assets	888	961	1,064	1,154	1,124
Other long-term assets	2,638	2,505	2,402	2,343	2,343
Total assets	**16,947**	**17,707**	**17,803**	**17,709**	**18,015**
Current liabilities	**8,205**	**8,796**	**9,032**	**7,554**	**7,520**
Accounts payable	1,682	1,606	1,638	1,443	1,434
Short-term debt	879	1,286	1,131	984	984
Other current liabilities	5,644	5,904	6,263	5,128	5,103
Long-term liabilities	**3,385**	**4,026**	**3,684**	**4,831**	**4,826**
Bonds & long-term debt	2,234	2,910	2,503	3,618	3,618
Other long-term liabilities	1,151	1,115	1,181	1,213	1,208
Total liabilities	**11,590**	**12,822**	**12,716**	**12,385**	**12,346**
Owners of parent equity	**4,832**	**4,314**	**4,414**	**4,600**	**4,915**
Capital stock	428	428	428	428	428
Capital surplus	943	942	924	924	924
Retained earnings	3,660	3,046	3,266	3,334	3,649
Other	-199	-102	-204	-86	-86
Non-controlling interests' equity	**525**	**571**	**673**	**724**	**755**
Total equity	**5,356**	**4,885**	**5,087**	**5,324**	**5,669**
Net debt	1,960	2,507	3,398	2,679	2,122

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Cash flow from operations	**-7**	**470**	**268**	**505**	**571**
Net profit	441	-420	264	93	388
Non-cash profit and expenses	648	1,103	608	703	436
Depreciation	159	167	181	192	170
Amortization	56	26	28	30	29
Other	434	909	400	482	237
Changes in A/L from operating activities	-783	27	-367	-74	-4
Cash flow from investments	**-1,311**	**-763**	**-549**	**236**	**32**
Change in tangible assets	-293	-475	-368	-132	0
Change in financial assets	-724	-387	-194	385	19
Other	-294	99	13	-17	13
Cash flow from financing	**625**	**496**	**77**	**370**	**-43**
Change in debt	976	815	438	367	-1
Change in equity	-9	-1	-18	-0	0
Dividends	-120	-135	-32	-38	-42
Other	-223	-183	-311	40	0
Change in cash	-695	221	-162	1,174	561
Cash at beginning of year	2,718	2,024	2,245	2,083	3,257
Cash at end of year	2,024	2,245	2,083	3,257	3,817
Gross cash flow	**1,089**	**683**	**872**	**797**	**824**
Free cash flow	**-303**	**-6**	**-148**	**365**	**571**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025P	2026E
Growth (%)					
Sales	36.1	9.2	-4.3	-3.2	-7.6
Operating profit	-14.2	nm	nm	53.1	38.1
Net profit	2.9	nm	nm	-64.6	315.0
Adjusted EPS**	-17.3	nm	nm	-61.9	281.4
Per-share data (KRW)					
EPS (parent-based)	3,964	-5,631	2,869	1,093	4,170
EPS (consolidated)	5,155	-4,902	3,084	1,092	4,532
Adjusted EPS**	3,964	-5,631	2,869	1,093	4,170
BVPS	56,917	50,825	51,998	54,190	57,894
DPS (common)	1,300	0	300	500	700
Valuations (x)					
P/E***	5.3	n/a	6.0	18.0	4.6
P/B***	0.4	0.3	0.3	0.4	0.3
EV/EBITDA	5.6	n/a	11.2	7.7	5.6
Ratios (%)					
ROE	7.2	-10.5	5.6	2.1	7.5
ROA	2.7	-2.4	1.5	0.5	2.2
ROIC	10.9	-7.0	3.4	5.5	9.4
Payout ratio	32.5	0.0	10.4	45.4	16.7
Dividend yield (common)	6.1	0.0	1.7	2.5	3.7
Net debt to equity	36.6	51.3	66.8	50.3	37.4
Interest coverage (x)	3.7	-1.3	0.9	1.3	1.7

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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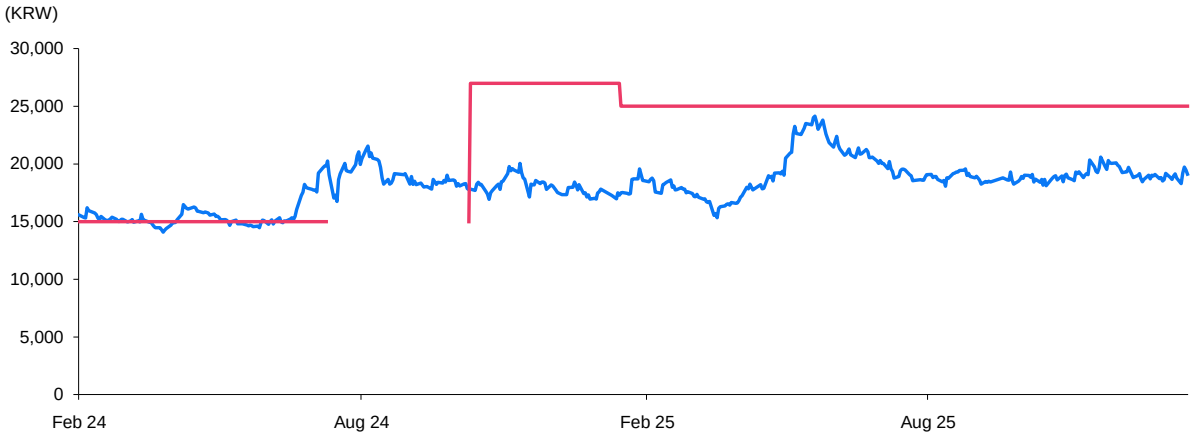
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/30	2024/10/30	2024/11/1	2025/2/6	2026/2/6
Recommendation	HOLD	HOLD	BUY	BUY	BUY
Target price (KRW)	15000	15000	27000	25000	25000
Gap* (average)	2.66	18.47	-33.15	-23.54	
(max or min)**	32.33	18.47	-25.74	-3.40	

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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Percentage of ratings in 12 months prior to 2025.12.31

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