COMPANY UPDATE

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Alternative Investment Team

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DL E&C (375500)

4Q review; order momentum deferred to 2026

- DL E&C reported a 4Q operating profit of KRW63b, in line with consensus (KRW63.7b).
- Improved profitability at the civil engineering unit offset the fall in profitability at the plant division in 4Q.
- The company's plant order momentum has been deferred to this year, and starting this year, the CCUS and SMR businesses should gradually become more visible.

▶ AT A GLANCE

BUY

Target price	KRW57,000	26.5%
Current price	**KRW45,050**	
Market cap	KRW1.7t/USD1.2b	
Shares (float)	38,693,623 (72.2%)	
52-week high/low	KRW58,200/KRW35,150	
Avg daily trading value (60-day)	KRW11.6b/ USD7.9m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
DL E&C (%)	9.2	-5.9	28.2
Vs Kospi (%pts)	-2.9	-40.9	-36.1

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	57,000	57,000	0.0%
2025 EPS	9,214	5,193	77.4%
2026E EPS	9,880	10,366	-4.7%

▶ SAMSUNG vs THE STREET

No of estimates	20
Target price	53,450
Recommendation	3.9

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

WHAT'S THE STORY?

4Q review: DL E&C reported 4Q consolidated sales of KRW1.7t (down 30.5% y-y) and an operating profit of KRW63b (down 33.1% y-y; meeting FnGuide consensus of KRW63.7b). Improved gross margin at the civil engineering unit (from -9.5% in 3Q to 12% in 4Q) offset the fall in gross margin at the plant division (from 14.1% in 3Q to 1.4% in 4Q). Meanwhile, net profit reached KRW230.7b, significantly exceeding consensus (KRW58.5b), largely due to corporate tax refunds.

Deferred order momentum into this year: The company's new orders in 2025 totaled KRW9.7t, falling short of the KRW13.2t guidance. Plant orders were particularly weak, coming in at just KRW400b, well below the KRW2.9t guidance. However, as the plant orders were not canceled but simply delayed, we expect the company to secure nearly KRW 3t in plant orders in 2026.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,695.8	-30.5	-11.1	-3.5	-7.6
Operating profit	63.0	-33.1	-46.0	13.8	-1.1
Pre-tax profit	-66.0	nm	nm	nm	nm
Net profit	230.6	96.6	82.6	297.4	294.0
Margins (%)					
Operating profit	3.7				
Pre-tax profit	-3.9				
Net profit	13.6				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025P	2026E
Valuation (x)			
P/E	6.0	4.5	4.6
P/B	0.3	0.3	0.3
EV/EBITDA	1.0	0.8	0.5
Div yield (%)	1.7	1.3	1.2
EPS growth (% y-y)	22.2	72.3	7.2
ROE (%)	4.8	7.8	7.7
Per-share data (KRW)			
EPS	5,348	9,214	9,880
BVPS	114,139	127,595	137,242
DPS	540	540	540

2026 guidance: The company has set its 2026 guidance at KRW12.5t in new orders (vs KRW9.7t in 2025) and KRW7.2t in sales (vs KRW7.4t in 2025). It expects new orders to increase y-y because of the plant orders that were pushed back, but sales growth is likely to be limited due to the order delays.

New ventures to flourish over time: The company continues to invest in carbon capture, utilization, and storage (CCUS) technology through Carbonco, and the CCUS market is expected to gradually expand. Also, ongoing collaboration with X-energy, a 4th-generation SMR company, positions DL E&C for potential participation in the SMR market.

DL E&C: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025E	2026E
Sales	**1,808.2**	**1,991.4**	**1,907.0**	**1,695.8**	**1,686.8**	**1,770.1**	**1,842.5**	**1,906.1**	**7,496.8**	**7,991.1**	**8,318.4**	**7,402.4**	**7,205.5**
Growth (% y-y)	-4.4	-3.8	-0.6	-30.5	-6.7	-11.1	-3.4	12.4	-1.8	6.6	4.1	-11.0	-2.7
DL E&C	**1,344.2**	**1,556.4**	**1,536.6**	**1,319.6**	**1,404.0**	**1,458.5**	**1,502.1**	**1,537.0**	**5,605.9**	**5,591.5**	**5,855.9**	**5,756.8**	**5,901.6**
Growth (% y-y)	4.1	11.3	13.8	-27.3	4.5	-6.3	-2.2	16.5	-0.9	-0.3	4.7	-1.7	2.5
Housing	**573.6**	**659.5**	**685.9**	**617.8**	**694.3**	**703.4**	**711.7**	**719.3**	**3,698.3**	**3,271.5**	**2,931.6**	**2,536.8**	**2,828.7**
Growth (% y-y)	-14.8	-7.8	7.5	-31.7	21.0	6.7	3.8	16.4	4.3	-11.5	-10.4	-13.5	11.5
Civil	**192.6**	**189.7**	**151.7**	**209.8**	**187.0**	**199.5**	**211.4**	**222.8**	**929.4**	**916.5**	**918.3**	**743.8**	**820.7**
Growth (% y-y)	-3.4	-14.9	-33.1	-22.2	-2.9	5.2	39.4	6.2	-10.8	-1.4	0.2	-19.0	10.3
Plant	**578.0**	**707.2**	**699.0**	**492.0**	**522.7**	**555.6**	**579.0**	**595.0**	**978.2**	**1,403.5**	**2,006.0**	**2,476.2**	**2,252.3**
Growth (% y-y)	38.2	53.5	44.0	-23.4	-9.6	-21.4	-17.2	20.9	-8.7	43.5	42.9	23.4	-9.0
DL Construction	**466.7**	**437.6**	**368.5**	**379.8**	**282.8**	**311.6**	**340.3**	**369.1**	**1,962.4**	**2,430.0**	**2,469.2**	**1,652.6**	**1,303.8**
Growth (% y-y)	-21.9	-34.9	-35.3	-39.8	-39.4	-28.8	-7.6	-2.8	-2.4	23.8	1.6	-33.1	-21.1
Gross profit	**193.1**	**253.7**	**256.5**	**196.9**	**206.0**	**226.6**	**247.2**	**267.5**	**931.3**	**782.1**	**845.8**	**900.2**	**947.3**
DL E&C	140.2	208.7	202.9	137.8	180.1	197.5	214.7	231.5	774.4	630.4	670.1	689.6	823.7
Housing	53.3	84.1	119.1	105.9	108.6	110.0	111.3	112.5	492.4	265.8	274.0	362.5	442.3
Civil	19.7	16.7	-14.4	25.2	22.7	24.4	26.0	27.7	88.4	114.0	72.5	47.2	100.8
Plant	67.2	107.8	98.3	6.7	48.9	63.1	77.3	91.3	193.6	250.6	323.6	279.9	280.7
DL Construction	51.3	44.8	51.1	34.0	25.9	29.1	32.5	36.0	157.8	149.8	165.6	181.2	123.6
Gross margin (%)	**10.7**	**12.7**	**13.5**	**11.6**	**12.2**	**12.8**	**13.4**	**14.0**	**12.4**	**9.8**	**10.2**	**12.2**	**13.1**
DL E&C	10.4	13.4	13.2	10.4	12.8	13.5	14.3	15.1	13.8	11.3	11.4	12.0	14.0
Housing	9.3	12.8	17.4	17.1	15.6	15.6	15.6	15.6	13.3	8.1	9.3	14.3	15.6
Civil	10.2	8.8	-9.5	12.0	12.1	12.2	12.3	12.4	9.5	12.4	7.9	6.3	12.3
Plant	11.6	15.2	14.1	1.4	9.4	11.4	13.4	15.4	19.8	17.9	16.1	11.3	12.5
DL Construction	11.0	10.2	13.9	9.0	9.2	9.4	9.6	9.8	8.0	6.2	6.7	11.0	9.5
Operating profit	**81.0**	**126.2**	**116.8**	**63.0**	**81.8**	**105.7**	**126.7**	**142.3**	**497.0**	**330.7**	**270.9**	**387.0**	**456.5**
Operating margin (%)	4.5	6.3	6.1	3.7	4.9	6.0	6.9	7.5	6.6	4.1	3.3	5.2	6.3
Net profit	**30.2**	**8.3**	**126.3**	**230.6**	**86.8**	**95.5**	**109.0**	**132.8**	**431.6**	**202.2**	**229.2**	**395.5**	**424.0**
Net margin (%)	1.7	0.4	6.6	13.6	5.1	5.4	5.9	7.0	5.8	2.5	2.8	5.3	5.9

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Sales	**7,497**	**7,991**	**8,318**	**7,402**	**7,205**
Cost of goods sold	6,565	7,209	7,473	6,502	6,258
Gross profit	**931**	**782**	**846**	**900**	**947**
Gross margin (%)	12.4	9.8	10.2	12.2	13.1
SG&A expenses	434	451	575	513	491
Operating profit	**497**	**331**	**271**	**387**	**456**
Operating margin (%)	6.6	4.1	3.3	5.2	6.3
Non-operating gains (losses)	**99**	**-51**	**83**	**-235**	**120**
Financial profit	142	146	203	227	231
Financial costs	57	63	66	142	59
Equity-method gains (losses)	11	24	-8	18	0
Other	3	-157	-45	-338	-53
Pre-tax profit	**595**	**280**	**354**	**152**	**576**
Taxes	164	78	125	-244	152
Effective tax rate (%)	27.5	27.7	35.2	-161.0	26.4
Profit from continuing operations	432	202	229	395	424
Profit from discontinued operations	0	0	0	0	0
Net profit	**432**	**202**	**229**	**395**	**424**
Net margin (%)	5.8	2.5	2.8	5.3	5.9
Net profit (controlling interests)	413	188	229	395	424
Net profit (non-controlling interests)	18	14	0	0	0
EBITDA	583	418	356	455	481
EBITDA margin (%)	7.8	5.2	4.3	6.1	6.7
EPS (parent-based) (KRW)	9,627	4,377	5,348	9,214	9,880
EPS (consolidated) (KRW)	10,055	4,710	5,348	9,214	9,880
Adjusted EPS (KRW)*	9,627	4,377	5,348	9,214	9,880

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Current assets	**5,404**	**5,783**	**6,006**	**5,705**	**6,347**
Cash & equivalents	1,752	2,004	1,864	2,291	2,583
Accounts receivable	586	851	1,041	724	814
Inventories	853	938	921	930	940
Other current assets	2,213	1,989	2,179	1,760	2,011
Fixed assets	**3,571**	**3,561**	**3,707**	**3,414**	**3,496**
Investment assets	1,260	1,370	1,433	1,085	1,192
Tangible assets	132	128	36	33	13
Intangible assets	35	33	29	21	17
Other long-term assets	2,144	2,030	2,209	2,274	2,274
Total assets	**8,975**	**9,344**	**9,712**	**9,119**	**9,843**
Current liabilities	**3,211**	**3,749**	**3,855**	**3,184**	**3,496**
Accounts payable	993	1,061	1,054	733	824
Short-term debt	186	145	160	250	250
Other current liabilities	2,032	2,543	2,641	2,201	2,423
Long-term liabilities	**1,072**	**827**	**1,012**	**627**	**637**
Bonds & long-term debt	837	628	847	438	438
Other long-term liabilities	235	199	165	188	199
Total liabilities	**4,282**	**4,575**	**4,867**	**3,810**	**4,133**
Owners of parent equity	**4,350**	**4,769**	**4,846**	**5,308**	**5,710**
Capital stock	215	215	229	229	229
Capital surplus	3,494	3,847	3,831	3,831	3,831
Retained earnings	858	990	1,076	1,449	1,850
Other	-217	-284	-291	-200	-200
Non-controlling interests' equity	**343**	**0**	**0**	**0**	**0**
Total equity	**4,692**	**4,769**	**4,846**	**5,308**	**5,710**
Net debt	-1,120	-998	-980	-1,344	-1,634

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Cash flow from operations	**152**	**231**	**188**	**64**	**417**
Net profit	432	202	229	395	424
Non-cash profit and expenses	380	434	411	0	57
Depreciation	75	78	76	62	20
Amortization	12	10	9	6	5
Other	294	346	326	-67	33
Changes in A/L from operating activities	-482	-364	-375	-596	-29
Cash flow from investments	**-386**	**201**	**-167**	**167**	**-60**
Change in tangible assets	-16	-11	-4	-15	0
Change in financial assets	-305	280	-9	205	-62
Other	-64	-68	-154	-23	2
Cash flow from financing	**-65**	**-189**	**-192**	**-47**	**-17**
Change in debt	71	39	-107	66	5
Change in equity	-9	353	-2	-0	0
Dividends	-64	-44	-22	-23	-23
Other	-62	-537	-61	-90	0
Change in cash	-292	252	-140	427	292
Cash at beginning of year	2,045	1,752	2,004	1,864	2,291
Cash at end of year	1,752	2,004	1,864	2,291	2,583
Gross cash flow	**811**	**636**	**640**	**396**	**481**
Free cash flow	**134**	**219**	**178**	**49**	**417**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025P	2026E
Growth (%)					
Sales	-1.8	6.6	4.1	-11.0	-2.7
Operating profit	-48.1	-33.5	-18.1	42.8	18.0
Net profit	-32.1	-53.2	13.4	72.5	7.2
Adjusted EPS**	-29.0	-54.5	22.2	72.3	7.2
Per-share data (KRW)					
EPS (parent-based)	9,627	4,377	5,348	9,214	9,880
EPS (consolidated)	10,055	4,710	5,348	9,214	9,880
Adjusted EPS**	9,627	4,377	5,348	9,214	9,880
BVPS	103,125	118,957	114,139	127,595	137,242
DPS (common)	1,000	500	540	540	540
Valuations (x)					
P/E***	3.5	8.2	6.0	4.5	4.6
P/B***	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	1.1	1.2	1.0	0.8	0.5
Ratios (%)					
ROE	9.7	4.1	4.8	7.8	7.7
ROA	4.9	2.2	2.4	4.2	4.5
ROIC	18.9	11.9	8.9	49.6	15.1
Payout ratio	9.2	9.6	9.0	5.1	4.8
Dividend yield (common)	3.0	1.4	1.7	1.3	1.2
Net debt to equity	-23.9	-20.9	-20.2	-25.3	-28.6
Interest coverage (x)	14.4	6.8	5.0	7.8	8.7

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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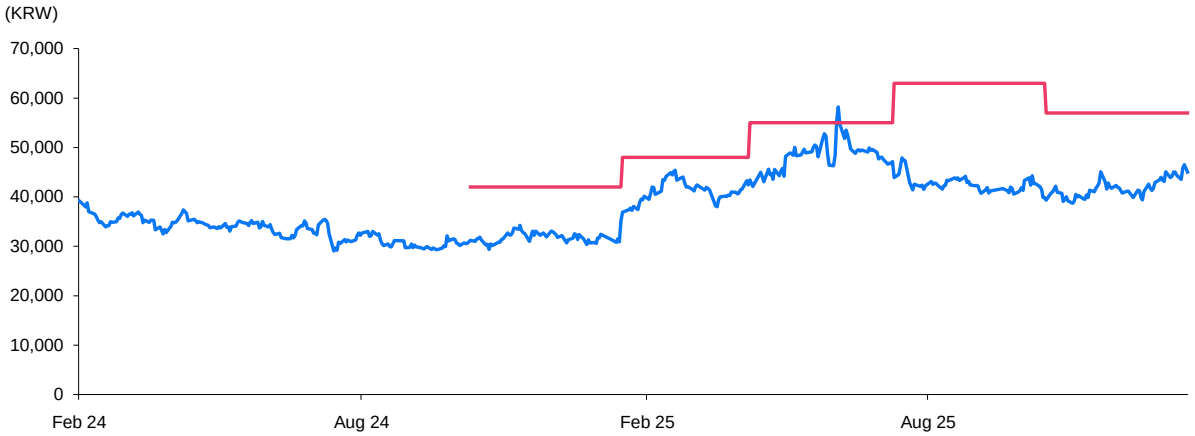
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/11/1	2025/2/7	4/30	8/1	11/7
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	42000	48000	55000	63000	57000
Gap* (average)	-24.24	-14.33	-11.77	-32.37	
(max or min)**	-16.31	-5.42	5.82	-23.97	

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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